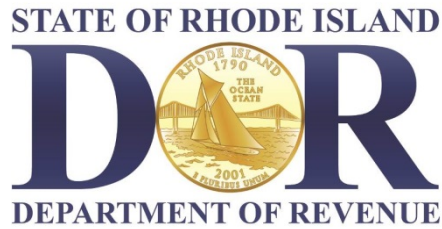


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

Cash Collections Report as of May 2015 Summary

Fiscal Year-to-Date through May:

FY 2015 total general revenue cash collections through May were \$3.098 billion, up \$190.5 million or 6.6 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

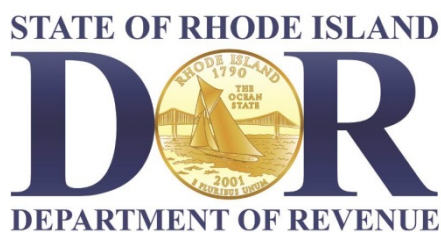
Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 1,090,272,668	\$ 988,437,644	\$ 101,835,024	10.3 %
Sales and Use Taxes	871,673,088	826,473,590	45,199,498	5.5 %
Departmental Receipts	312,990,408	313,563,722	(573,314)	-0.2 %
Lottery Transfer	315,132,425	313,839,429	1,292,996	0.4 %
All Other Revenues	507,591,815	464,816,136	42,775,679	9.2 %
Total General Revenues	\$ 3,097,660,404	\$ 2,907,130,521	\$ 190,529,883	6.6 %

Month of May:

May 2015 total general revenue cash collections were \$238.3 million, up \$18.0 million or 8.2 percent from May 2014. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 77,394,096	\$ 76,399,372	\$ 994,724	1.3 %
Sales and Use Taxes	79,244,755	71,492,169	7,752,586	10.8 %
Departmental Receipts	13,600,705	13,869,431	(268,726)	-1.9 %
Lottery Transfer	33,868,955	32,051,970	1,816,985	5.7 %
All Other Revenues	34,217,822	26,499,270	7,718,552	29.1 %
Total General Revenues	\$ 238,326,333	\$ 220,312,212	\$ 18,014,121	8.2 %

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

**State of Rhode Island Cash Collections Report
 May 2015 Detail**

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections for all revenue sources estimated by the principals of the Revenue Estimating Conference (see Rhode Island General Laws § 35-16-1). *Users of this report should be cautious when comparing year-to-date growth rates for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues occur at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

Total General Revenues

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.098 Billion	\$ 2.907 Billion	\$ 190.5 Million	6.6 %
Month	\$ 238.3 Million	\$ 220.3 Million	\$ 18.0 Million	8.2 %

Fiscal Year-to-Date through May:

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through May increased 6.6 percent over total general revenues collected through May of FY 2014. FY 2015 total general revenues collected through May were \$3.098 billion compared to \$2.907 billion collected during the same period last fiscal year, an increase of \$190.5 million.

The following cash flow differences between FY 2015 and FY 2014 should be noted:

FY 2015

- Fiscal year-to-date personal income tax estimated payments include a large infrequently occurring payment of \$10.0 million received in December 2014.

- Fiscal year-to-date personal income tax final payments include \$665,861 in Historic Structures Tax Credit (HSTC) reimbursements. The reimbursed amount of HSTCs of \$665,861 is less than the fiscal year-to-date HSTCs redemption amount of \$1,907,083, leaving \$1,241,222 in unreimbursed HSTCs that are expected to be reimbursed prior to July 1, 2015.
- Fiscal year-to-date personal income tax final payments include \$937,235 of use tax payments. For tax returns covering tax year 2014 and later, the Division of Taxation created a lookup table on the Rhode Island personal income tax return in which a taxpayer could approximate their use taxes owed.
- Business corporations taxes include \$5.1 million in refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Motor vehicle registration and license fees through May of FY 2015 include \$1.2 million collected from the International Registration Plan (IRP) Clearinghouse in FY 2010 and FY 2011 that were posted in January 2015.
- Alcoholic beverage tax cash collections through May of FY 2015 are up \$1.0 million compared to the prior fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines. Since there is a one month lag in the collection of alcohol excise taxes, the July 2013 alcohol excise tax receipts were actually attributable to June 2013 activity and hence did not include added revenues from the rate increase.
- Financial institutions tax cash collections through May include \$10.4 million from prior year overpayments that were used for FY 2015 tax payments.
- Fiscal year-to-date insurance companies gross premiums tax receipts do not include \$4.0 million in unreimbursed HSTCs that are expected to be reimbursed prior to the close in the current fiscal year.
- Estate and transfer tax cash collections include large payments of \$3.9 million, \$6.1 million, and \$4.2 million received in December 2014, March 2015, and May 2015 respectively.
- In the licenses and fees category of departmental receipts, motor carrier registration fees collected from the Unified Carrier Registration System (UCR) were higher by \$929,556 through May of FY 2015 compared to the same period in FY 2014.
- For the fiscal year-to-date period through May, hospital licensing fee cash collections are \$8.5 million more than the same period in FY 2014. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.246 percent for FY 2013 to 5.418 percent for FY 2014 and the advancement of the hospital licensing fee base from hospital FY 2011 net patient revenues in FY 2013 to hospital FY 2012 net patient revenues in FY 2014. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period included overdue FY 2012 hospital licensing fee payments totaling \$7.1 million. The prior fiscal year hospital licensing fee is received in July of the current fiscal year.
- The licenses and fees category of departmental receipts fiscal year-to-date include \$304,438 in marina dredging tipping fees.

- The fines and penalties category of departmental receipts includes \$334,752 received in November 2014 from participating municipalities for red light camera violations.
- Miscellaneous departmental receipts includes \$1.1 million received in July 2014 from a settlement between the Office of the Attorney General and a pharmaceutical manufacturer, \$197,962 received in October 2014 and \$178,466 received in January 2015 from settlements with mobile telephone providers for placing third-party service charges on consumers' bills, known as "mobile cramming."
- The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014.

FY 2014

- Financial institutions taxes for April 2014 includes \$3.9 million of revenues received from amended prior year returns.
- FY 2014 public utilities gross earnings tax cash collections include \$940,383 in refunds disbursed through May 2014.
- Rental vehicle surcharge cash collections through May of FY 2014 were \$3.2 million more than cash collections through May of FY 2015. As of July 1, 2014, revenue derived from the State's share of the 8.0 percent rental vehicle surcharge has been reclassified as other funds and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund (ISTF). It should be noted that \$2.6 million of rental vehicle surcharge cash collections through May 2015 were deposited into the RIHMA.
- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013.
- In the license and fees category of departmental receipts, emission control inspection sticker fees and motor vehicle title fees collected through May of FY 2014 were, respectively, \$4.6 million and \$7.5 million more than cash collections through May of FY 2015. As of July 1, 2014, emission control inspection sticker fees and motor vehicle title fees have been reclassified as other funds and deposited into the RIHMA in the ISTF. For fiscal year-to-date comparison purposes, emission control inspection sticker fees of \$4.2 million and motor vehicle title fees of \$8.2 million collected through May 2015 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through May of FY 2014 were \$1.9 million more than the same period in FY 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.
- Miscellaneous departmental receipts include \$649,561 in lease payments received in April and May 2014 from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.
- Miscellaneous departmental receipts include \$850,000 received in July 2013 for indirect cost recovery fees from the Office of the Attorney General. Miscellaneous departmental receipts cash collections also include a \$2.6 million settlement brought by the Office of

the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2013.

- The FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

The following table displays the differences in cash flows for FY 2015 through May and FY 2014 through May.

Revenue Source	Cash Flow Differences	YTD FY 2015	YTD FY 2014
Personal Income Tax	Large estimated tax payment	\$10,000,000	\$0
Personal Income Tax	Unreimbursed HSTCs	\$(1,241,222)	\$0
Personal Income Tax	Use Tax	\$937,235	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Motor Vehicle	IRP Clearinghouse	\$1,238,369	\$0
Public Utilities	Refunds paid	\$0	\$(940,383)
Rental Veh. Surcharge	Transfer to RIHMA	\$0	\$3,166,253
Alcohol Taxes	Alcohol excise tax rate increase	\$1,007,568	\$0
Financial Inst. Tax	Prior year overpayment used for FY 15 tax	\$10,443,786	\$0
Financial Inst. Tax	Amended Returns	\$0	\$3,933,567
Ins. Gross Premium Tax	Unreimbursed HSTCs	\$(3,970,872)	\$0
Estate/Transfer Taxes	Large, infrequent tax payments	\$14,176,270	\$4,156,721
Departmental Receipts	UCR registration fees	\$929,556	\$0
Departmental Receipts	Hospital licensing fees difference	\$8,504,976	\$0
Departmental Receipts	Marina dredging tipping fees	\$304,438	\$0
Departmental Receipts	Emission inspection sticker fee to RIHMA	\$0	\$4,564,800
Departmental Receipts	Motor vehicle title fees to RIHMA	\$0	\$7,521,720
Departmental Receipts	Red light camera violations	\$334,752	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$1,852,303
Departmental Receipts	Cell Tower Lease Payments	\$0	\$649,561
Departmental Receipts	AG settlements/recoveries	\$1,471,459	\$3,413,135
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$847,359

Month of May:

Total general revenues collected in May 2015 increased 8.2 percent over total general revenues collected in May 2014. May 2015 total general revenues collected were \$238.3 million compared to \$220.3 million collected in May 2014, an increase of \$18.0 million.

The following cash flow differences between May 2015 and May 2014 should be noted:

May 2015

- May 2015 personal income tax cash collections do not include \$464,272 of HSTCs redeemed in May 2015 that are expected to be reimbursed prior to the close of FY 2015.
- May 2015 personal income tax cash collections include \$83,453 in use payments submitted through the Rhode Island personal income tax return.
- Estate and transfer tax cash collections include a large payment of \$4.2 million received in May 2015.

May 2014

- Sales and use tax cash collections include \$4.3 million in refunds which were paid in May 2014 but were accrued back to FY 2013.
- In May 2014, the licenses and fees category of departmental receipts was \$265,440 higher for emissions control inspection sticker fees and \$746,189 higher for motor vehicle title fees compared to May 2015 due to the reclassification of these receipts in FY 2015. The May 2015 receipts for these two revenue items were deposited into the Rhode Island Highway Maintenance Account (RIHMA) and total \$296,008 and \$830,911, respectively.
- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in May 2014 were \$1.5 million greater than May 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge. It should be noted that the transfer for Workers Compensation to other agencies through the Workers Compensation Court decreases revenue in this account.

The following table displays the differences in cash flows for May 2015 and May 2014.

Revenue Source	Cash Flow Differences	May 2015	May 2014
Personal Income. Tax	Unreimbursed HSTCs	\$(464,272)	\$0
Personal Income. Tax	Use Tax	\$83,453	\$0
Sales and Use Taxes	Refunds accrued to prior FY	\$0	\$(4,259,185)
Estate/Transfer Taxes	Large, infrequent tax payments	\$4,171,425	\$0
Departmental Receipts	Emission control inspection sticker fees	\$0	\$265,440
Departmental Receipts	Motor vehicle title fees	\$0	\$746,189
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$1,471,687

Taxes and Departmental Receipts

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.777 Billion	\$ 2.593 Billion	\$ 184.5 Million	7.1 %
Month	\$ 204.5 Million	\$ 188.2 Million	\$ 16.2 Million	8.6 %

Fiscal Year-to-Date through May:

Taxes and departmental receipts collected in FY 2015 through May increased 7.1 percent over taxes and departmental receipts collected through May of FY 2014. FY 2015 taxes and departmental receipts collected through May were \$2.777 billion compared to \$2.593 billion collected during the same period last fiscal year, an increase of \$184.5 million.

Month of May:

Taxes and departmental receipts collected in May 2015 increased by 8.6 percent over taxes and departmental receipts collected in May 2014. May 2015 taxes and departmental receipts collected were \$204.5 million compared to \$188.2 million collected in May 2014, an increase of \$16.2 million.

Other General Revenue Sources

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 320.6 Million	\$ 314.6 Million	\$ 6.0 Million	1.9 %
Month	\$ 33.9 Million	\$ 32.1 Million	\$ 1.8 Million	5.6 %

Fiscal Year-to-Date through May:

Other general revenue sources include other miscellaneous revenues, the lottery transfer to the general fund, and unclaimed property that is transferred to the State in June of each fiscal year. Other general revenue sources collected in FY 2015 through May increased 1.9 percent over other general revenue sources collected through May of FY 2014. FY 2015 other general revenue sources collected through May were \$320.6 million compared to \$314.6 million collected during the same period last fiscal year, an increase of \$6.0 million. It should be noted that fiscal year-to-date other miscellaneous revenues includes an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation.

Month of May:

Other general revenue sources collected in May 2015 increased 5.6 percent over other general revenue sources collected in May 2014. May 2015 other general revenue sources collected were \$33.9 million compared to \$32.1 million collected in May 2014, an increase of \$1.8 million.

Total Taxes

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.464 Billion	\$ 2.279 Billion	\$ 185.1 Million	8.1 %
Month	\$ 190.9 Million	\$ 174.4 Million	\$ 16.5 Million	9.5 %

Fiscal Year-to-Date through May:

Total taxes collected in FY 2015 through May increased 8.1 percent over total taxes collected through May of FY 2014. FY 2015 total taxes collected through May were \$2.464 billion compared to \$2.279 billion collected during the same period last fiscal year, an increase of \$185.1 million.

Month of May:

Total taxes collected in May 2015 increased 9.5 percent over total taxes collected in May 2014. May 2015 total taxes collected were \$190.9 million compared to \$174.4 million collected in May 2014, an increase of \$16.5 million.

Historic Structure Tax Credit Reimbursements:

It is important to note that any historic structures tax credits redeemed from FY 2009 onward are reimbursed from the Historic Tax Credit Fund's bond proceeds upon receipt of the tax credit certificate. Prior to FY 2009, the redemption of Historic Structures Tax Credit (HSTC) certificates were deducted directly from realized tax receipts. Thus, the actual cash collections for the tax types that had HSTCs redeemed to offset an actual tax liability were net cash receipts (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual cash collections for the tax types that have HSTCs redeemed to offset an actual tax liability are gross cash receipts (i.e., total collections *plus* HSTC reimbursements).

Total historic structure tax credit reimbursements for all taxes through May of FY 2015 totaled \$2.3 million compared to \$7.6 million redeemed and reimbursed through May of FY 2014, a decrease of 69.4 percent. Historic structures tax credits of \$1.2 million were redeemed against the personal income tax and \$4.0 million were redeemed against insurance companies gross premiums taxes through May 2015, however, since the bond proceeds have been fully depleted, these credits have not yet been reimbursed. No historic structure tax credit redemptions were reimbursed in May 2015, compared to the \$503,987 that were reimbursed in May 2014.

The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

Tax Type	Year-to-Date		Monthly	
	FY 2015	FY 2014	May 2015	May 2014
Personal Income	\$ 665,861 *	\$ 5,776,536	\$ 0 *	\$ 467,067
Business Corporations	823,225	407,599	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	830,611 †	39,623	0	36,920
Insurance/HMOs	0 ^	1,359,982	0	0
Total	\$ 2,319,698	\$ 7,583,740	\$ 0	\$ 503,987
<p>* An additional \$1,241,222 of historic structures tax credits were redeemed against the personal income tax in FY 2015 through May, but have not yet been reimbursed. Of this total, \$464,272 were redeemed in May but not yet reimbursed.</p> <p>† \$2,176,672 of historic structures tax credits were redeemed against non-health insurance gross premiums taxes in FY 2015 through May but have not yet been reimbursed.</p> <p>^ \$1,794,200 of historic structures tax credits were redeemed against health insurance gross premiums taxes in FY 2015 through May, but have not yet been reimbursed.</p>				

Personal Income Taxes

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.090 Billion	\$ 988.4 Million	\$ 101.8 Million	10.3 %
Month	\$ 77.4 Million	\$ 76.4 Million	\$ 994,724	1.3 %

Fiscal Year-to-Date through May:

Personal income taxes collected in FY 2015 through May increased 10.3 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through May were \$1.090 billion compared to \$988.4 million collected during the same period last fiscal year, an increase of \$101.8 million. FY 2015 personal income taxes collected through May include a large infrequently occurring \$10.0 million estimated tax payment. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes were \$665,861 compared to \$5.8 million reimbursed through May of FY 2014, a decrease of \$5.1 million or -88.5 percent. An additional \$1.2 million of HSTCs were redeemed against personal income taxes in fiscal year-to-date 2015, but have not yet been reimbursed.

Month of May:

Personal income taxes collected in May 2015 increased 1.3 percent over personal income taxes collected in May 2014. May 2015 personal income taxes collected were \$77.4 million compared to \$76.4 million collected in May 2014, an increase of \$994,724. The May 2015 personal income tax cash collections do not include any HSTC reimbursements compared to \$467,067 reimbursed in May 2014. It should be noted that \$464,272 of HSTCs were redeemed against personal income taxes in May 2015, but have not yet been reimbursed.

Personal Income Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through May:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments [^]	\$ 182,178,744	\$ 154,118,661	\$ 28,060,083	18.2 %
Final Payments *	197,837,388	166,266,550	31,570,839	19.0 %
Refunds/Adjustments	(261,943,136)	(262,352,364)	409,228	-0.2 %
Withholding Tax	972,199,673	930,404,797	41,794,875	4.5 %
[^] Estimated Payments include a large infrequently occurring payment of \$10.0 million received in December 2014. * Final Payments include historic structures tax credit reimbursements of \$665,861 year-to-date in FY 2015 and \$5.8 million year-to-date in FY 2014. It should be noted that the fiscal year-to-date total of \$665,861 for historic structures tax credit reimbursements in FY 2015 does not include \$1,241,222 of unreimbursed HSTCs.				

Within the components of personal income tax, FY 2015 estimated payments through May were up \$28.1 million or 18.2 percent compared to the same period in FY 2014. Fiscal year-to-date estimated payments include a large infrequently occurring tax payment of \$10.0 million. FY 2015 final payments through May were up \$31.6 million or 19.0 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$665,861 in reimbursed historic structures tax credits compared to \$5.8 million reimbursed for the same period in FY 2014. It should be noted that an additional \$1.2 million of historic structures tax credits were redeemed against year-to-date personal income tax cash collections in FY 2015, however, these credits have not yet been reimbursed. FY 2015 refunds and adjustments through May were \$409,228 or 0.2 percent less than refunds and adjustments through May of FY 2014. For the January through May period, 422,412 TY 2014 income tax refunds were paid in FY 2015 at an average of \$532.02. For the same period in the prior year, 416,904 TY 2013 income tax refunds were paid in FY 2014 at an average of \$545.28. Finally, FY 2015 withholding tax payments through May were up \$41.8 million or 4.5 percent compared to the same period in the last fiscal year.

Month of May:

Component	May 2015	May 2014	Difference	% Change
Estimated Payments	\$ 3,709,796	\$ 2,911,825	\$ 797,971	27.4 %
Final Payments *	5,301,529	4,283,938	1,017,591	23.8 %
Refunds/Adjustments	(18,370,509)	(13,739,458)	(4,631,052)	33.7 %
Withholding Tax	86,753,281	83,052,183	3,701,098	4.5 %
* Final Payments do not include any historic structures tax credit reimbursements in May 2015 versus \$467,067 in May 2014. The May 2015 total for historic structures tax credit redemptions was \$464,272, which will be reimbursed prospectively.				

Within the components of personal income tax, estimated payments in May 2015 were up \$797,971 or 27.4 percent compared to May 2014. May 2015 final payments were up \$1.0 million or 23.8 percent over the same period last fiscal year. Final payments in May 2015 do not include any reimbursed historic structures tax credits versus \$467,067 in May 2014. May 2015 refunds and adjustments increased by \$4.6 million or 33.7 percent relative to refunds and adjustments in May 2014. For May 2015, 26,413 TY 2014 income tax refunds were paid at an average of \$706.94. For May 2014, 26,282 TY 2013 income tax refunds were paid at an average of \$535.33. Finally, May 2015 withholding tax payments were up \$3.7 million or 4.5 percent compared to May 2014.

Sales and Use Taxes

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 871.7 Million	\$ 826.5 Million	\$ 45.2 Million	5.5 %
Month	\$ 79.2 Million	\$ 71.5 Million	\$ 7.8 Million	10.8 %

Fiscal Year-to-Date through May:

Sales and use taxes collected in FY 2015 through May increased 5.5 percent over sales and use taxes collected through May of FY 2014. FY 2015 sales and use taxes collected through May were \$871.7 million compared to \$826.5 million collected during the same period last fiscal year, an increase of \$45.2 million.

Month of May:

Sales and use taxes collected in May 2015 increased 10.8 percent over sales and use taxes collected in May 2014. May 2015 sales and use taxes collected were \$79.2 million compared to \$71.5 million collected in May 2014, an increase of \$7.8 million. It should be noted that May 2014 sales and use taxes include \$4.3 million in refunds which were processed during the month but accrued back to FY 2013.

Sales and Use Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down sales and use tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through May:

Component	FY 2015	FY 2014	Difference	% Change
Net Taxation	\$ 769,271,395	\$ 728,042,348	\$ 41,229,046	5.7 %
Registry Receipts	89,200,976	86,181,037	3,019,939	3.5 %
Providence Place Mall	13,053,312	12,523,791	529,521	4.2 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through May increased \$41.2 million or 5.7 percent over the same period in FY 2014. FY 2015 registry receipts through May were up \$3.0 million or 3.5 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through May of FY 2015 increased \$529,521 or 4.2 percent relative to the same period in FY 2014.

Month of May:

Component	May 2015	May 2014	Difference	% Change
Net Taxation	\$ 69,245,858	\$ 62,415,919	\$ 6,829,938	10.9 %
Registry Receipts	9,028,394	8,100,667	927,727	11.5 %
Providence Place Mall	1,020,083	1,001,627	18,455	1.8 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in May 2015 increased \$6.8 million or 10.9 percent over May 2014. May 2015 registry receipts were up \$927,727 or 11.5 percent compared to May 2014. Providence Place Mall sales tax receipts in May 2015 increased \$18,455 or 1.8 percent compared to May 2014.

General Business Taxes

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 265.9 Million	\$ 232.4 Million	\$ 33.5 Million	14.4 %
Month	\$ 9.6 Million	\$ 6.9 Million	\$ 2.7 Million	38.7 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely health care provider assessments, payments of which are made on a monthly basis. Business corporations, or corporate income, tax payments

are also received more consistently over the course of the fiscal year due to the varying fiscal year of corporations and the number of corporate filers that are on extension at any given point in time. As a result, the cash collections for both business corporations taxes and health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

Fiscal Year-to-Date through May:

General business taxes collected in FY 2015 through May increased 14.4 percent over general business taxes collected through May of FY 2014. FY 2015 general business taxes collected through May were \$265.9 million compared to \$232.4 million collected during the same period in FY 2014, an increase of \$33.5 million.

Business corporations taxes collected in FY 2015 through May were \$104.5 million compared to \$86.5 million collected during the same period last fiscal year, an increase of \$18.0 million or 20.7 percent. The FY 2015 increase in cash collections is reduced by \$5.1 million in refunds that were disbursed by the Division of Taxation in August 2014 that accrued back to the prior fiscal year. Public utilities gross earnings taxes collected through May of FY 2015 were \$48.1 million compared to \$49.2 million collected through May of FY 2014, a decrease of \$1.1 million or -2.2 percent. It should be noted that the FY 2014 year-to-date public utilities gross earnings tax receipts were reduced by \$940,383 in refunds that were disbursed last fiscal year. FY 2015 financial institutions tax cash collections through May were \$16.8 million, an increase of \$8.2 million or 94.9 percent over the \$8.6 million collected during the same period in the prior fiscal year. It should be noted that included in the FY 2015 year-to-date cash collections for financial institutions tax is \$10.4 million from prior year overpayments that were used as FY 2015 tax payments. FY 2015 insurance companies gross premiums tax cash collections through May were \$55.8 million, an increase of \$6.8 million or 13.9 percent over the \$49.0 million collected through May of FY 2014. It should be noted that FY 2015 insurance companies gross premiums tax receipts include historic structures tax credit reimbursements of \$830,611 but do not include reimbursement for \$4.0 million in historic structures tax credits that were redeemed against insurance companies gross premiums taxes in March and April 2015. Bank deposit taxes collected through May of FY 2015 were \$823,961 compared to \$1.0 million collected during the same period in FY 2014, a decrease of \$219,381 or -21.0 percent. Health care provider assessments collected through May of FY 2015 were \$39.8 million compared to \$38.0 million collected during the same period in FY 2014, an increase of \$1.8 million or 4.8 percent.

Month of May:

General business taxes collected in May 2015 increased 38.7 percent over general business taxes collected in May 2014. May 2015 general business taxes collected were \$9.6 million compared to \$6.9 million collected during the same period last fiscal year, an increase of \$2.7 million.

Business corporations taxes collected in May 2015 were \$4.6 million, an increase of \$2.7 million over the \$2.0 million collected in May 2014. Public utilities gross earnings taxes collected in May 2015 were \$409,990 or 23.4 percent greater than the \$332,345 collected in May 2014. Financial institutions taxes collected in May 2015 were \$(99,078) or \$115,576 less than the \$16,498 collected in May 2014. Insurance companies gross premiums tax cash collections in

May 2015 were \$1.4 million compared to the \$1.2 million collected in May 2014, an increase of \$115,781 or 9.3 percent. No bank deposit taxes was received in May 2015 compared to \$(16,498) received in May 2014. Health care provider assessments collected in May 2015 were \$3.2 million compared to the \$3.3 million collected in May 2014, a decrease of \$102,777 or -3.1 percent

Business Corporations Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down business corporations tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through May:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 65,052,651	\$ 50,835,084	\$ 14,217,567	28.0 %
Final Payments *	70,553,425	57,999,655	12,553,770	21.6 %
Refunds/Adjustments	(31,161,674)	(19,471,547)	(11,690,127)	60.0 %
* Final Payments include historic structures tax credit reimbursements of \$823,225 in year-to-date FY 2015 and \$407,599 in year-to-date FY 2014.				

Within the components of business corporations tax, FY 2015 estimated payments through May were up \$14.2 million or 28.0 percent compared to the same period in FY 2014. Final payments through May of FY 2015 increased \$12.6 million or 21.6 percent relative to the same period last fiscal year. Fiscal year-to-date final payments include \$823,225 in reimbursed historic structures tax credits compared to \$407,599 reimbursed in the same period last fiscal year. FY 2015 refunds and adjustments through May were \$11.7 million more than FY 2014 refunds and adjustments through May, an increase of 60.0 percent. The year-to-date FY 2015 refunds and adjustments include \$5.1 million of refunds disbursed in August 2014 that were accrued back to the prior fiscal year.

Month of May:

Component	May 2015	May 2014	Difference	% Change
Estimated Payments	\$ 3,224,319	\$ 876,668	\$ 2,347,651	267.8 %
Final Payments *	1,514,732	1,142,406	372,326	32.6 %
Refunds/Adjustments	(96,061)	(50,026)	(46,034)	92.0 %
* Final Payments does not include any historic structures tax credit reimbursements in May 2015 or May 2014.				

Within the components of business corporations tax, estimated payments in May 2015 were up \$2.3 million or 267.8 percent compared to May 2014 estimated payments. May 2015 final payments increased \$372,326 or 32.6 percent relative to May 2014 final payments. May 2015

refunds and adjustments were greater by \$46,034 or 92.0 percent compared to refunds and adjustments in May 2014.

Excise Taxes Other Than the Sales and Use Tax

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 186.9 Million	\$ 189.4 Million	\$ (2.6 Million)	-1.4 %
Month	\$ 18.0 Million	\$ 16.8 Million	\$ 1.2 Million	7.0 %

Fiscal Year-to-Date through May:

Excise taxes other than sales and use taxes collected in FY 2015 through May decreased 1.4 percent from excise taxes other than sales and use taxes collected through May of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through May were \$186.9 million compared to \$189.4 million collected during the same period last fiscal year, a decrease of \$2.6 million.

Motor vehicle operator license and registration fees include license and registration fees and the the State's share of the 8.0 percent rental vehicle surcharge. It should be noted, however, that revenues derived from the rental vehicle surcharge as of July 1, 2014, have been reclassified as other funds and are now deposited in the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund. Motor vehicle operator license and registration fees collected in FY 2015 through May were \$45.6 million compared to \$47.3 million collected in FY 2014 through May, a decrease of \$1.7 million or -3.5 percent. Included in those totals, rental vehicle surcharge receipts through May of FY 2015 were \$669,142 compared to \$3.2 million collected through May of FY 2014. The FY 2015 rental vehicle surcharge receipts of \$669,142 include \$755,850 for activity in the prior fiscal year that were accrued back to FY 2014 and \$(86,708) for the transfer of the rental vehicle surcharge on customer facility charges to the City of Warwick. In FY 2015 year-to-date, rental vehicle surcharge revenue of \$2.6 million was deposited into the RIHMA. It should be noted that February 2015 motor vehicle operator license and registration fee cash collections includes \$1.2 million from the International Registration Plan (IRP) Clearinghouse for FY 2010 and FY 2011.

FY 2015 motor carrier fuel use net refunds paid through May were \$(1,759) compared to cash collections of \$416,695 through May of FY 2014, a decrease of \$418,454 or -100.4 percent. Motor carriers that operate in more than one jurisdiction report fuel usage according to the International Fuel Tax Agreement (IFTA). In FY 2015, gallons of fuel purchased in Rhode Island have exceeded gallons of fuel consumed in the state, translating into negative receipts year-to-date.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco, which also includes cigars and pipe tobacco, and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax on cigarettes. Total cigarette tax receipts through May of FY 2015 were down \$1.5 million or -1.2 percent over the \$125.7 million collected during the same period last fiscal

year. Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data, yielding only cigarette tax cash collections. Through May of FY 2015, Rhode Island cigarette sales decreased by 1.6 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections through May of FY 2015 were up 6.3 percent over the \$16.0 million collected during the same period last fiscal year, an increase of \$1.0 million. As of July 1, 2013, the alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines from the prior fiscal year. Since there is a one month lag for cash collections, the July 2013 alcohol excise tax receipts reflect the importation of alcohol into the State in June 2013, prior to the increase in the alcohol excise tax rates.

Month of May:

Excise taxes other than sales and use taxes collected in May 2015 increased 7.0 percent from excise taxes other than sales and use taxes collected in May 2014. May 2015 excise taxes other than sales and use taxes collected totaled \$18.0 million compared to \$16.8 million collected in May 2014, an increase of \$1.2 million.

Motor vehicle operator license and registration fees collected in May 2015 consists of license and registration fees totaling \$5.3 million, an increase of \$831,162 or 18.5 percent from the \$4.5 million collected in May 2014. In May 2015, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$354,912. Motor carrier fuel use tax collections were \$337,488 in May 2015 compared to \$30,439 received in May 2014, an increase of \$307,049.

May 2015 cigarette excise tax receipts were \$10.5 million, a decrease of \$112,246 or -1.1 percent from the \$10.6 million collected in May 2014. After accounting for any cigarette floor stock receipts and other tobacco products tax cash collections, the percentage change in Rhode Island cigarette sales is determined. For May 2015, Rhode Island cigarette sales decreased by 1.4 percent compared to May 2014. Alcohol excise taxes collected in May 2015 were 8.9 percent more than the \$1.7 million collected in May 2014, an increase of \$150,310.

Other Taxes

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 49.4 Million	\$ 42.3 Million	\$ 7.1 Million	16.8 %
Month	\$ 6.7 Million	\$ 2.7 Million	\$ 3.9 Million	142.0 %

Fiscal Year-to-Date through May:

Other taxes collected in FY 2015 through May increased 16.8 percent over other taxes collected through May of FY 2014. FY 2015 other taxes collected through May were \$49.4 million compared to the \$42.3 million collected during the same period last fiscal year, an increase of \$7.1 million.

FY 2015 estate and transfer tax cash collections totaled \$40.3 million through May, an increase of \$6.3 million or 18.6 percent from the \$34.0 million collected through May of FY 2014. Fiscal 2015 year-to-date through May estate and transfer cash collections include a large payment of \$3.9 million received in December 2014, a large payment of \$6.1 million received in March 2015 and a large payment of \$4.2 million received in May 2015 while FY 2014 year-to-date through May estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013. Racing and athletics tax cash collections through May of FY 2015 were down \$74,861 or -6.9 percent relative to the \$1.1 million collected during the same period in FY 2014. FY 2015 realty transfer taxes collected through May were \$8.1 million, an increase of \$862,431 or 12.0 percent compared to the same period last fiscal year. The increase in the real estate conveyance tax rate of \$0.30, effective July 1, 2014, is deposited into the Housing Resources Commission restricted receipt account.

Month of May:

Other taxes collected in May 2015 increased 142.0 percent over other taxes collected in May 2014. May 2015 other taxes collected totaled \$6.7 million compared to \$2.7 million collected in May 2014, an increase of \$3.9 million.

May 2015 estate and transfer tax cash collections totaled \$5.9 million, an increase of \$3.9 million or 189.6 percent over May 2014 cash collections of \$2.0 million. It should be noted that May 2015 estate and transfer cash collections include a large payment of \$4.2 million. Racing and athletics tax cash collections were down \$5,698 or -4.4 percent in May 2015 relative to the \$128,430 collected in May 2014. Realty transfer tax cash collections were \$594,315 in May 2015, an increase of \$23,563 or 4.1 percent over the \$570,752 collected in May 2014.

Total Departmental Receipts

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 313.0 Million	\$ 313.6 Million	\$ (573,314)	-0.2 %
Month	\$ 13.6 Million	\$ 13.9 Million	\$ (268,726)	-1.9 %

Fiscal Year-to-Date through May:

Total departmental receipts collected in FY 2015 through May decreased 0.2 percent over total departmental receipts collected through May of FY 2014. FY 2015 total departmental receipts collected through May were \$313.0 million compared to \$313.6 million collected during the same period last fiscal year, a decrease of \$573,314.

The licenses and fees category of departmental receipts through May of FY 2015 was up \$3.3 million or 1.3 percent over the \$251.6 million collected through May of FY 2014. It is important to note that numerous licenses included in the licenses and fees category are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons. The FY 2015 year-to-date cash collections for registration fees for commercial motor vehicles engaged in interstate

commerce received from the Unified Carrier Registration System (UCR) was higher by \$929,556 compared to the same period last fiscal year. Rhode Island's share of these registration fees are received irregularly and in unpredictable amounts from the State of Indiana, the host state. The fiscal year-to-date licenses and fees category of departmental receipts through May of FY 2015 include \$304,438 for marina dredging tipping fee cash collections with no marina dredging tipping fees being collected year-to-date in the prior fiscal year. The hospital licensing fees collected through May of FY 2015 were \$8.5 million more than the \$137.2 million collected during the same period in the prior fiscal year. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period include overdue FY 2012 hospital licensing fee payments totaling \$7.1 million. The increase in hospital licensing fee receipts is also due to the increase in the hospital licensing fee rate from 5.246 percent of 2011 net patient revenues to 5.418 percent of 2012 net patient revenues.

According to the enacted FY 2015 budget, signed into law by Governor Chafee on June 19, 2014, revenues derived from emissions control inspection sticker fees and motor vehicle title fees are transferred from the licenses and fees category of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account (RIHMA) within other funds, effective July 1, 2014. For fiscal year-to-date comparison purposes, the revenue derived from emissions control inspection sticker fees and deposited into the RIHMA through May of FY 2015 was \$4.2 million compared to \$4.8 million collected as general revenue during the same period last fiscal year. The revenue derived from motor vehicle title fees and deposited into the RIHMA through May of FY 2015 was \$8.2 million compared to \$7.5 million collected as general revenue during the same period last fiscal year.

In FY 2015 through May, the fines and penalties category of departmental receipts was down \$480,577 or -2.1 percent over the \$22.5 million collected through May of FY 2014. It should be noted that FY 2015 year-to-date cash collections include \$334,752 collected for red light camera violations from participating municipalities. In FY 2015, the year-to-date penalties paid on overdue taxes and interest paid on overdue taxes decreased \$106,427 and \$269,671, respectively, compared to the same period last fiscal year.

FY 2015 sales and services category of departmental receipts through May of \$10.2 million was up \$611,733 or 6.4 percent compared to the \$9.6 million collected through May of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through May were down \$4.0 million or -13.6 percent over the \$29.8 million collected through May of FY 2014. FY 2015 miscellaneous departmental receipts include \$1.1 million from a pharmaceutical settlement payment to the Office of the Attorney General that was accrued back to the prior fiscal year and \$376,428 from two settlements with mobile telephone providers for placing third-party service charges on consumers' bills, also known as "mobile cramming." Fiscal year-to-date miscellaneous departmental receipts in FY 2014 included a \$2.6 million pharmaceutical settlement. In the enacted FY 2015 budget, the Jobs Development Fund revenues became completely exempt from the 10.0 percent indirect cost recovery charge. As a result, FY 2015 year-to-date cash collections from the Department of Labor and Training's indirect cost recovery account were \$1.9 million lower than cash collections for the same period in FY 2014. Finally

the miscellaneous revenues account for the state police was down \$552,936 through May 2015 which was for lease payments from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.

Month of May:

Total departmental receipts in May 2015 decreased 1.9 percent over total departmental receipts in May 2014. May 2015 total departmental receipts collected were \$13.6 million compared to \$13.9 million collected in May 2014, a decrease of \$268,726.

The licenses and fees category of departmental receipts were up 4.8 percent in May 2015 or \$455,610 more than the \$9.5 million collected in May 2014. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in May 2015 was \$296,008 compared to general revenue of \$265,440 collected in May 2014. The revenue derived from motor vehicle title fees and deposited into the RIHMA in May 2015 was \$830,911 compared to general revenue of \$746,189 collected in May 2014.

The fines and penalties category of departmental receipts was down 8.5 percent in May 2015 or \$126,729 less than the \$1.5 million collected in May 2014. The sales and services category of departmental receipts was up 7.9 percent or \$72,162 more than the \$915,960 collected in May 2014.

Finally, miscellaneous departmental receipts were down 34.1 percent in May 2015. Miscellaneous departmental receipts collected in May 2015 were \$1.3 million compared to the \$2.0 million collected in May 2014, a decrease of \$669,769. The Department of Labor and Training's indirect cost recovery account receipts were down \$1.5 million in May 2015 compared to the \$1.3 million received in May 2014. In May 2015, the drinking water protection fund was \$235,679 higher compared to the same period last fiscal year.

Motor Fuel Tax, Per Penny Yield

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 4.0 Million	\$ 3.8 Million	\$ 161,252	4.2 %
Month	\$ 353,659	\$ 349,970	\$ 3,689	1.1 %

The State's motor fuel tax consists of a \$0.32 per gallon excise tax on the distribution of motor fuel in the State and an additional \$0.01 per gallon surcharge for motor fuel that is delivered to an underground storage tank. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

Fiscal Year-to-Date through May:

The per penny yield of the State's motor fuel tax collected in FY 2015 through May is \$161,254 more than FY 2014 through May, an increase of 4.2 percent. For FY 2015, the per penny yield was \$4.0 million through May versus \$3.8 million through May of FY 2014.

Month of May:

The per penny yield of the State's motor fuel tax collected in May 2015 totaled \$353,659, an increase of \$3,689 or 1.1 percent over the \$349,970 collected in May 2014.

Other Miscellaneous Revenues

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 5.5 Million	\$ 742,905	\$ 4.7 Million	635.0 %
Month	\$ 230	\$ 28,464	\$ (28,234)	-99.2 %

Fiscal Year-to-Date through May:

Other miscellaneous revenues collected through May of FY 2015 increased 635.0 percent over other miscellaneous revenues collected through May of FY 2014. FY 2015 other miscellaneous revenues collected through May were \$5.5 million compared to \$742,905 collected through May of the prior fiscal year, an increase of \$4.7 million. FY 2015 other miscellaneous revenues collected through May include an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation received in March 2015.

Month of May:

May 2015 other miscellaneous revenues collected were \$230 compared to \$28,464 collected in May 2014, a decrease of \$28,234.

Lottery Transfer

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 315.1 Million	\$ 313.8 Million	\$ 1.3 Million	0.4 %
Month	\$ 33.9 Million	\$ 32.1 Million	\$ 1.8 Million	5.7 %

Fiscal Year-to-Date through May:

The lottery transfer to the general fund does not commence until August of each fiscal year when the July lottery receipts are transferred. The fiscal 2015 year-to-date lottery transfer through May totaled \$315.1 million compared to the lottery transfer through May of FY 2014 of \$313.8 million, an increase of \$1.3 million or 0.4 percent. The FY 2015 year-to-date lottery transfer

includes \$270,580 that was accrued back to FY 2014 and the FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

Month of May:

The lottery transfer in May 2015 was up \$1.8 million or 5.7 percent compared to the lottery transfer in May 2014. The May 2015 lottery transfer totaled \$33.9 million compared to \$32.1 million transferred in May 2014.

Lottery Transfer Cash Collections by Component:

The tables below are based on data provided by the Division of Lottery and break down the lottery transfer cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Lottery and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through May:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 32,411,887	\$ 35,147,986	\$ (2,736,099)	-7.8 %
Keno	14,875,189	14,065,161	810,028	5.8 %
Twin River VLTs	236,474,309	234,260,243	2,214,066	0.9 %
Twin River Table Games	10,620,136	9,569,873	1,050,263	11.0 %
Newport Grand VLTs	22,281,092	21,783,621	497,471	2.3 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$2.7 million or -7.8 percent in FY 2015 compared to the \$35.1 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$810,028 or 5.8 percent in FY 2015 compared to the same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) totaled \$236.5 million in FY 2015, an increase of \$2.2 million or 0.9 percent compared to Twin River's VLTs transfer through May of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$1.1 million or 11.0 percent in FY 2015 compared to the prior fiscal year. Twin River was allowed to operate a maximum of 66 table games under the prior law until November 29, 2013, when the maximum number of allowable table games in operation was increased to 80. For all of FY 2015 Twin River has been allowed to operate 80 table games. In addition, based on Rhode Island General Law Subsection 42-61.2-7(f)(1)(ii), as a result of Twin River's FY 2014 VLT Net Terminal Income (NTI) coming in below Twin River's FY 2013 VLT NTI, the State's share of net table game revenue was permanently reduced to 16.0 percent, effective July 1, 2014. The FY 2015 year-to-date transfer from Newport Grand's VLTs totaled \$22.3 million, an increase of \$497,471 or 2.3 percent compared to Newport Grand's VLTs transfer of \$21.8 million through May of FY 2014. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

Month of May:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 3,163,104	\$ 3,549,503	\$ (386,399)	-10.9 %
Keno	1,607,418	1,472,622	134,796	9.2 %
Twin River VLTs	25,601,073	23,729,350	1,871,723	7.9 %
Twin River Table Games	1,300,105	1,236,191	63,914	5.2 %
Newport Grand VLTs	2,387,976	2,259,713	128,263	5.7 %

Within the lottery transfer components, the May 2015 transfer for traditional games was down \$386,399 or -10.9 percent compared to May 2014. The May 2015 Keno transfer was up \$134,796 or 9.2 percent compared to the same period last fiscal year. The May 2015 transfer from Twin River's video lottery terminals (VLTs) totaled \$25.6 million, an increase of \$1.9 million or 7.9 percent compared to May 2014. The May 2015 transfer from Twin River Table Games of \$1.3 million was \$63,914 more than the \$1.2 million transferred in May 2014. Twin River was allowed to operate 80 table games in both May of 2014 and May of 2015. The May 2015 transfer from Newport Grand's VLTs totaled \$2.39 million in May 2015 compared to \$2.26 million for May 2014, an increase of \$128,263 or 5.7 percent. Both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

Unclaimed Property Transfer

May	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

The Unclaimed Property Transfer to the general fund occurs in June of every fiscal year.



David M. Sullivan, Acting Director
Rhode Island Department of Revenue

June 25, 2015

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2015 YTD May	FY 2014 YTD May	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 1,090,272,668	\$ 988,437,644	\$ 101,835,024	10.3%
<u>General Business Taxes</u>				
Business Corporations	104,490,759	86,537,948	17,952,811	20.7%
Public Utilities Gross Earnings	48,129,924	49,207,712	(1,077,788)	-2.2%
Financial Institutions	16,830,008	8,634,380	8,195,628	94.9%
Insurance Companies	55,788,255	48,960,810	6,827,445	13.9%
Bank Deposits	823,961	1,043,342	(219,381)	-21.0%
Health Care Provider Assessment	39,817,115	37,995,852	1,821,263	4.8%
<u>Excise Taxes</u>				
Sales and Use	871,673,088	826,473,590	45,199,498	5.5%
Motor Vehicle	45,633,296	47,311,295	(1,677,999)	-3.5%
Motor Carrier Fuel Use	(1,759)	416,695	(418,454)	-100.4%
Cigarettes	124,212,430	125,682,630	(1,470,200)	-1.2%
Alcohol	17,033,977	16,026,409	1,007,568	6.3%
<u>Other Taxes</u>				
Estate and Transfer	40,303,473	33,973,974	6,329,499	18.6%
Racing and Athletics	1,007,061	1,081,922	(74,861)	-6.9%
Realty Transfer	8,062,692	7,200,261	862,431	12.0%
Total Taxes	\$ 2,464,076,948	\$ 2,278,984,466	\$ 185,092,482	8.1%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 254,938,077	251,597,991	\$ 3,340,086	1.3%
Fines and Penalties	22,063,307	22,543,884	(480,577)	-2.1%
Sales and Services	10,200,677	9,588,944	611,733	6.4%
Miscellaneous	25,788,347	29,832,903	(4,044,556)	-13.6%
Total Departmental Receipts	\$ 312,990,408	\$ 313,563,722	\$ (573,314)	-0.2%
Taxes and Departmentals	\$ 2,777,067,356	\$ 2,592,548,187	\$ 184,519,169	7.1%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 5,460,623	\$ 742,905	\$ 4,717,718	635.0%
Lottery Transfer	315,132,425	313,839,429	1,292,996	0.4%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 320,593,048	\$ 314,582,334	\$ 6,010,714	1.9%
Total General Revenues	\$ 3,097,660,404	\$ 2,907,130,521	\$ 190,529,883	6.6%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of May

	FY 2015 May		FY 2014 May	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 77,394,096	\$	76,399,372	\$ 994,724	1.3%
<u>General Business Taxes</u>					
Business Corporations	4,644,700		1,969,048	2,675,652	135.9%
Public Utilities Gross Earnings	409,990		332,345	77,645	23.4%
Financial Institutions	(99,078)		16,498	(115,576)	-700.5%
Insurance Companies	1,363,522		1,247,741	115,781	9.3%
Bank Deposits	-		(16,498)	16,498	-
Health Care Provider Assessment	3,244,978		3,347,755	(102,777)	-3.1%
<u>Excise Taxes</u>					
Sales and Use	79,244,755		71,492,169	7,752,586	10.8%
Motor Vehicle	5,323,250		4,492,088	831,162	18.5%
Motor Carrier Fuel Use	337,488		30,439	307,049	1008.7%
Cigarettes	10,495,541		10,607,787	(112,246)	-1.1%
Alcohol	1,845,636		1,695,326	150,310	8.9%
<u>Other Taxes</u>					
Estate and Transfer	5,934,518		2,049,095	3,885,423	189.6%
Racing and Athletics	122,732		128,430	(5,698)	-4.4%
Realty Transfer	594,315		570,752	23,563	4.1%
Total Taxes	\$ 190,856,443	\$	174,362,347	\$ 16,494,096	9.5%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 9,949,694	\$	9,494,084	\$ 455,610	4.8%
Fines and Penalties	1,370,236		1,496,965	(126,729)	-8.5%
Sales and Services	988,122		915,960	72,162	7.9%
Miscellaneous	1,292,653		1,962,422	(669,769)	-34.1%
Total Departmental Receipts	\$ 13,600,705	\$	13,869,431	\$ (268,726)	-1.9%
Taxes and Departmentals	\$ 204,457,148	\$	188,231,778	\$ 16,225,370	8.6%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 230	\$	28,464	\$ (28,234)	-99.2%
Lottery Transfer	33,868,955		32,051,970	1,816,985	5.7%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 33,869,185	\$	32,080,434	\$ 1,788,751	5.6%
Total General Revenues	\$ 238,326,333	\$	220,312,212	\$ 18,014,121	8.2%