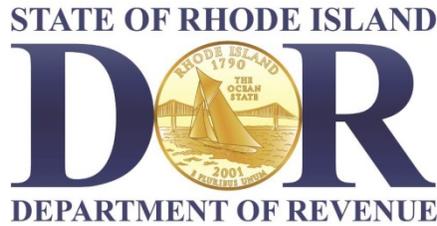


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

Cash Collections Report as of June 2015 Summary

Fiscal Year-to-Date through June:

FY 2015 total general revenue cash collections through June were \$3.633 billion, up \$222.5 million or 6.5 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

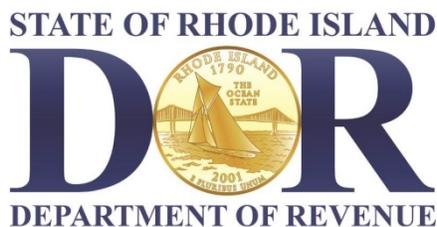
Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 1,215,367,669	\$ 1,109,637,064	\$ 105,730,605	9.5 %
Sales and Use Taxes	959,856,179	906,337,796	53,518,383	5.9 %
Departmental Receipts	350,477,795	352,924,216	(2,446,421)	-0.7 %
Lottery Transfer	381,143,915	376,903,899	4,240,016	1.1 %
All Other Revenues	726,453,178	665,029,009	61,424,169	9.2 %
Total General Revenues	\$ 3,633,298,736	\$ 3,410,831,984	\$ 222,466,752	6.5 %

Month of June:

June 2015 total general revenue cash collections were \$536.8 million, up \$33.1 million or 6.6 percent from June 2014. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 125,095,001	\$ 121,199,420	\$ 3,895,581	3.2 %
Sales and Use Taxes	88,183,091	79,864,206	8,318,885	10.4 %
Departmental Receipts	38,697,397	39,360,494	(663,097)	-1.7 %
Lottery Transfer	66,011,490	63,064,470	2,947,020	4.7 %
All Other Revenues	218,861,363	200,212,871	18,648,492	9.3 %
Total General Revenues	\$ 536,848,342	\$ 503,701,461	\$ 33,146,879	6.6 %

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



Office of Revenue Analysis

State of Rhode Island Cash Collections Report
 June 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

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.633 Billion	\$ 3.411 Billion	\$ 222.5 Million	6.5 %
Month	\$ 536.8 Million	\$ 503.7 Million	\$ 33.1 Million	6.6 %

Fiscal Year-to-Date through June:

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through June increased 6.5 percent over total general revenues collected through June of FY 2014. FY 2015 total general revenues collected through June were \$3.633 billion compared to \$3.411 billion collected during the same period last fiscal year, an increase of \$222.5 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 \$2,021,003, leaving \$1,355,142 in unreimbursed HSTCs which will be reimbursed in July 2015.
- FY 2015 refunds and adjustments are also greater by \$972,835 due to the year end transfer of safe harbor use tax payments from personal income taxes to sales and use tax cash collections.
- Fiscal year-to-date personal income tax final payments include \$972,835 of safe harbor use tax payments. For tax returns covering tax year 2014 and later, the Division of Taxation created a use tax lookup table on the Rhode Island personal income tax return from which a taxpayer could determine the use tax owed for the tax year.
- Business corporations taxes include \$5.1 million in refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Fiscal year-to-date sales and use tax cash collections include \$3.0 million for payments associated with a prior year audit as well as \$972,835 from use tax safe harbor receipts that were transferred from personal income tax cash collections.
- Motor vehicle registration and license fees through June 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 June of FY 2015 are up \$1.1 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 June 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 \$4.5 million in unreimbursed HSTCs that were reimbursed in July 2015.
- Estate and transfer tax cash collections include large payments of \$6.1 million and \$4.2 million received in 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 \$2.4 million through June of FY 2015 compared to the same period in FY 2014.
- For the fiscal year-to-date period through June, hospital licensing fee cash collections are \$9.4 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 \$381,195 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 June of FY 2014 were \$2.1 million more than cash collections through June 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 \$2.2 million of rental vehicle surcharge cash collections through June 2015 were deposited into the RIHMA.
- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013 as well as a large payment of \$4.0 million received in June 2014.
- In the license and fees category of departmental receipts, emission control inspection sticker fees and motor vehicle title fees collected through June of FY 2014 were, respectively, \$5.4 million and \$8.5 million more than cash collections through June 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 \$5.3 million and motor vehicle title fees of \$9.2 million collected through June 2015 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through June of FY 2014 were \$896,024 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 \$1.2 million collected in April, May and June 2014 for lease payments received 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 June and FY 2014 through June.

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	\$(1,355,142)	\$0
Personal Income Tax	Transfer use tax to sales tax	\$(972,835)	\$0
Personal Income Tax	Use tax receipts from PIT returns	\$972,835	\$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)
Sales and Use Taxes	Audit Payment	\$3,002,414	\$0
Sales and Use Taxes	Use Tax Transfer	\$972,835	\$0
Rental Veh. Surcharge	Transfer to RIHMA	\$0	\$2,815,901
Alcohol Taxes	Alcohol excise tax rate increase	\$1,111,579	\$0
Financial Inst. Tax	Prior year overpayment used for FY 15 tax	\$10,443,786	\$0
Financial Inst. Tax	Prior year amended returns	\$0	\$3,933,567
Ins. Gross Premium Tax	Unreimbursed HSTCs	\$(4,450,735)	\$0
Estate/Transfer Taxes	Large, infrequent tax payments	\$10,256,425	\$8,137,895
Departmental Receipts	UCR registration fees	\$2,442,728	\$0
Departmental Receipts	Hospital licensing fees difference	\$9,420,095	\$0
Departmental Receipts	Marina dredging tipping fees	\$304,438	\$0
Departmental Receipts	Emission inspection sticker fee transfer	\$0	\$5,359,920
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$8,540,656
Departmental Receipts	Red light camera violations	\$381,195	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$896,024
Departmental Receipts	Cell Tower Lease Payments	\$0	\$1,157,429
Departmental Receipts	AG settlements/recoveries	\$1,471,459	\$3,413,135
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$847,359

Month of June:

Total general revenues collected in June 2015 increased 6.6 percent over total general revenues collected in June 2014. June 2015 total general revenues collected were \$536.8 million compared to \$503.7 million collected in June 2014, an increase of \$33.1 million.

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

June 2015

- June 2015 personal income tax cash collections do not include \$113,920 of HSTCs redeemed in June 2015 that were reimbursed in July 2015.
- June 2015 personal income tax refunds and adjustments are greater by \$972,835 due to the year end transfer of use tax payments from personal income taxes to sales and use tax cash collections.
- June 2015 insurance companies gross premiums tax receipts do not include \$479,863 of HSTCs redeemed in June 2015 that were reimbursed in July 2015.
- June 2015 sales and use tax cash collections include \$3.0 million for payments associated with a prior year audit.
- June 2015 sales and use tax cash collections include a transfer of \$972,835 from use tax safe harbor receipts that were transferred from personal income tax.
- In the licenses and fees category of departmental receipts, June motor carrier registration fees collected from the Unified Carrier Registration System (UCR) include \$1.5 million in receipts for prior year payments.

June 2014

- Estate and transfer tax cash collections include a large infrequently occurring payment of \$4.0 million received in June 2014.
- In June 2014, the licenses and fees category of departmental receipts was \$795,120 higher for emissions control inspection sticker fees and \$1.0 million higher for motor vehicle title fees compared to June 2015 due to the reclassification of these receipts in FY 2015. The June 2015 receipts for these two revenue items of \$1.1 million each were deposited into the Rhode Island Highway Maintenance Account (RIHMA).
- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in June 2014 were \$(956,279) less than June 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 June 2015 and June 2014.

Revenue Source	Cash Flow Differences	June 2015	June 2014
Personal Income Tax	Unreimbursed HSTCs	\$(113,920)	\$0
Personal Income Tax	Use Tax Transfer	\$(972,835)	\$0
Ins. Gross Premium Tax	Unreimbursed HSTCs	\$(479,863)	\$0
Sales and Use Taxes	Audit Payment	\$3,002,414	\$0
Sales and Use Taxes	Use Tax Transfer	\$972,835	\$0
Estate/Transfer Taxes	Large, infrequent tax payments	\$0	\$3,981,174
Departmental Receipts	Emission control inspection sticker fees	\$0	\$795,120
Departmental Receipts	Motor vehicle title fees	\$0	\$1,018,936
Departmental Receipts	UCR registration fees	\$1,513,172	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$(956,279)

Taxes and Departmental Receipts

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.231 Billion	\$ 3.015 Billion	\$ 216.5 Million	7.2 %
Month	\$ 455.3 Million	\$ 422.1 Million	\$ 33.2 Million	7.9 %

Fiscal Year-to-Date through June:

Taxes and departmental receipts collected in FY 2015 through June increased 7.2 percent over taxes and departmental receipts collected through June of FY 2014. FY 2015 taxes and departmental receipts collected through June were \$3.231 billion compared to \$3.015 billion collected during the same period last fiscal year, an increase of \$216.5 million.

Month of June:

Taxes and departmental receipts collected in June 2015 increased by 7.9 percent over taxes and departmental receipts collected in June 2014. June 2015 taxes and departmental receipts collected were \$455.3 million compared to \$422.1 million collected in June 2014, an increase of \$33.2 million.

Other General Revenue Sources

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 402.1 Million	\$ 396.2 Million	\$ 6.0 Million	1.5 %
Month	\$ 81.6 Million	\$ 81.6 Million	\$ (41,883)	-0.1 %

Fiscal Year-to-Date through June:

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 June increased 1.5 percent over other general revenue sources collected through June of FY 2014. FY 2015 other general revenue sources collected through June were \$402.1 million compared to \$396.2 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 June:

Other general revenue sources collected in June 2015 decreased 0.1 percent over other general revenue sources collected in June 2014. June 2015 other general revenue sources collected were \$81.56 million compared to \$81.60 million collected in June 2014, a decrease of \$41,883.

Total Taxes

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.881 Billion	\$ 2.662 Billion	\$ 218.9 Million	8.2 %
Month	\$ 416.6 Million	\$ 382.7 Million	\$ 33.9 Million	8.8 %

Fiscal Year-to-Date through June:

Total taxes collected in FY 2015 through June increased 8.2 percent over total taxes collected through June of FY 2014. FY 2015 total taxes collected through June were \$2.881 billion compared to \$2.662 billion collected during the same period last fiscal year, an increase of \$218.9 million.

Month of June:

Total taxes collected in June 2015 increased 8.8 percent over total taxes collected in June 2014. June 2015 total taxes collected were \$416.6 million compared to \$382.7 million collected in June 2014, an increase of \$33.9 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 June of FY 2015 totaled \$2.3 million compared to \$7.6 million redeemed and reimbursed through June of FY 2014, a decrease of 69.5 percent. Historic structures tax credits of \$1.4 million were redeemed against the personal income tax and \$4.5 million of HSTCs were redeemed against insurance companies gross premiums taxes through June 2015, however, since the bond proceeds had been fully depleted, these credits were not reimbursed until July 2015. No historic structure tax credit redemptions were reimbursed in June 2015, compared to the \$33,718 that were reimbursed in June 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	June 2015	June 2014
Personal Income	\$ 665,861 *	\$ 5,810,254	\$ 0 *	\$ 33,718
Business Corporations	823,225	407,599	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	830,611 †	39,623	0 †	0
Insurance/HMOs	0 ^	1,359,982	0	0
Total	\$ 2,319,698	\$ 7,617,458	\$ 0	\$ 33,718
<p>* An additional \$1,355,142 of historic structures tax credits were redeemed against the personal income tax in FY 2015 through June and reimbursed in July 2015. Of this total, \$113,920 were redeemed in June and reimbursed in July 2015.</p> <p>† \$2,656,535 of historic structures tax credits were redeemed against non-health insurance gross premiums taxes in FY 2015 through June and reimbursed in July 2015. Of this total, \$479,863 were redeemed in June and reimbursed in July 2015.</p> <p>^ \$1,794,200 of historic structures tax credits were redeemed against health insurance gross premiums taxes in FY 2015 through June and reimbursed in July 2015.</p>				

Personal Income Taxes

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.215 Billion	\$ 1.110 Billion	\$ 105.7 Million	9.5 %
Month	\$ 125.1 Million	\$ 121.2 Million	\$ 3.9 Million	3.2 %

Fiscal Year-to-Date through June:

Personal income taxes collected in FY 2015 through June increased 9.5 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes

collected through June were \$1.215 billion compared to \$1.110 billion collected during the same period last fiscal year, an increase of \$105.7 million. FY 2015 personal income taxes collected through June 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 June of FY 2014, a decrease of \$5.1 million or -88.5 percent. An additional \$1.4 million of HSTCs were redeemed against personal income taxes in fiscal year-to-date 2015 that were reimbursed in July 2015.

Month of June:

Personal income taxes collected in June 2015 increased 3.2 percent over personal income taxes collected in June 2014. June 2015 personal income taxes collected were \$125.1 million compared to \$121.2 million collected in June 2014, an increase of \$3.9 million. The June 2015 personal income tax cash collections do not include any HSTC reimbursements compared to \$33,718 reimbursed in June 2014. It should be noted that \$113,920 of HSTCs were redeemed against personal income taxes in June 2015 that were reimbursed in July 2015.

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 June:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 225,905,795 [^]	\$ 196,404,409	\$ 29,501,387	15.0 %
Final Payments *	204,249,099	170,857,896	33,391,203	19.5 %
Refunds/Adjustments	(276,243,773) [†]	(272,639,750)	(3,604,024)	1.3 %
Withholding Tax	1,061,456,549	1,015,014,509	46,442,039	4.6 %
[^] FY 2015 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 \$2,024,004 year-to-date in FY 2015 and \$5.8 million year-to-date in FY 2014. [†] Refunds and adjustments include adjustments of \$(1,355,142) for historic structure tax credit reimbursements and \$(972,835) for the transfer of use tax safe harbor payments to sales and use tax cash collections.				

Within the components of personal income tax, FY 2015 estimated payments through June were up \$29.5 million or 15.0 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 June were up \$33.4 million or 19.5 percent over the same period

last fiscal year. Fiscal year-to-date final payments include \$2,021,004 in reimbursed historic structures tax credits compared to \$5.8 million reimbursed for the same period in FY 2014. FY 2015 refunds and adjustments through June were \$3.6 million or 1.3 percent greater than refunds and adjustments through June of FY 2014. It should be noted that FY 2015 refunds and adjustments include adjustments of \$(1.4 million) for historic structure tax credit reimbursements that were recorded in June 2015 but received in July 2015 and \$(972,835) for the transfer of use tax safe harbor payments to sales and use tax cash collections. For the January through June period, 438,778 TY 2014 income tax refunds were paid in FY 2015 at an average of \$535.23. For the same period in the prior year, 433,526 TY 2013 income tax refunds were paid in FY 2014 at an average of \$543.13. Finally, FY 2015 withholding tax payments through June were up \$46.4 million or 4.6 percent compared to the same period in the last fiscal year.

Month of June:

Component	June 2015	June 2014	Difference	% Change
Estimated Payments	\$ 43,727,052	\$ 42,285,748	\$ 1,441,304	3.4 %
Final Payments *	6,411,711	4,591,346	1,820,364	39.6 %
Refunds/Adjustments	(14,300,637) †	(10,287,386)	(4,013,251)	39.0 %
Withholding Tax	89,256,876	84,609,712	4,647,164	5.5 %
* Final Payments include any historic structures tax credit reimbursements in June 2015 of \$1,355,142 versus \$33,718 in June 2014.				
† June 2015 refunds and adjustments are greater by \$(972,835) for the transfer of safe harbor use tax payments to sales and use tax cash collections and by \$(1,355,142) for historic structure tax credit reimbursements that were recorded in June 2015 but received in July 2015.				

Within the components of personal income tax, estimated payments in June 2015 were up \$1.4 million or 3.4 percent compared to June 2014. June 2015 final payments were up \$1.8 million or 39.6 percent over the same period last fiscal year. Final payments in June 2015 include reimbursed historic structures tax credits of \$1.4 million versus \$33,718 in June 2014. June 2015 refunds and adjustments increased by \$4.0 million or 39.0 percent relative to refunds and adjustments in June 2014. June refunds and adjustments are greater due to an adjustment made of \$1.4 million for historic structure tax credit reimbursements that were recorded in June 2015 but were received in July 2015. June refunds and adjustments are also greater by \$972,835 due to the transfer of use tax payments from personal income tax receipts to sales and use tax receipts. For June 2015, 16,366 TY 2014 income tax refunds were paid at an average of \$618.0. For June 2014, 16,622 TY 2013 income tax refunds were paid at an average of \$489.30. Finally, June 2015 withholding tax payments were up \$4.6 million or 5.5 percent compared to June 2014.

Sales and Use Taxes

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 959.9 Million	\$ 906.3 Million	\$ 53.5 Million	5.9 %
Month	\$ 88.2 Million	\$ 79.9 Million	\$ 8.3 Million	10.4 %

Fiscal Year-to-Date through June:

Sales and use taxes collected in FY 2015 through June increased 5.9 percent over sales and use taxes collected through June of FY 2014. FY 2015 sales and use taxes collected through June were \$959.9 million compared to \$906.3 million collected during the same period last fiscal year, an increase of \$53.5 million.

Month of June:

Sales and use taxes collected in June 2015 increased 10.4 percent over sales and use taxes collected in June 2014. June 2015 sales and use taxes collected were \$88.2 million compared to \$79.9 million collected in June 2014, an increase of \$8.3 million. It should be noted that June 2015 sales and use taxes include \$3.0 million for prior year payments associated with an audit and \$972,835 from the transfer of use tax safe harbor payments from personal income tax receipts to sales and use taxes.

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 June:

Component	FY 2015	FY 2014	Difference	% Change
Net Taxation	\$ 845,359,512	\$ 798,010,561	\$ 47,348,951	5.9 %
Registry Receipts	100,068,715	96,258,002	3,810,713	4.0 %
Providence Place Mall	14,165,892	13,576,025	589,867	4.3 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through June increased \$47.3 million or 5.9 percent over the same period in FY 2014. FY 2015 registry receipts through June were up \$3.8 million or 4.0 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through June of FY 2015 increased \$589,867 or 4.3 percent relative to the same period in FY 2014.

Month of June:

Component	June 2015	June 2014	Difference	% Change
Net Taxation	\$ 76,002,699*	\$ 69,968,212	\$ 6,034,487	8.6 %
Registry Receipts	10,867,739	10,076,964	790,775	7.8 %
Providence Place Mall	1,112,579	1,052,234	60,346	5.7 %
* June 2015 Net Taxation receipts include a payment of \$3,002,414 from a prior year audit as well as \$972,875 from use tax safe harbor receipts that were transferred from personal income tax.				

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in June 2015 increased \$6.0 million or 8.6 percent over June 2014. It should be noted that June 2015 net sales tax receipts include \$3.0 million for prior year payments associated with the closing of an audit and \$972,835 from the transfer of use tax safe harbor payments from personal income tax receipts to sales and use taxes. June 2015 registry receipts were up \$790,775 or 7.8 percent compared to June 2014. Providence Place Mall sales tax receipts in June 2015 increased \$60,346 or 5.7 percent compared to June 2014.

General Business Taxes

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 446.8 Million	\$ 387.8 Million	\$ 59.0 Million	15.2 %
Month	\$ 180.9 Million	\$ 155.4 Million	\$ 25.5 Million	16.4 %

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 June:

General business taxes collected in FY 2015 through June increased 15.2 percent over general business taxes collected through June of FY 2014. FY 2015 general business taxes collected through June were \$446.8 million compared to \$387.8 million collected during the same period in FY 2014, an increase of \$59.0 million.

Business corporations taxes collected in FY 2015 through June were \$147.3 million compared to \$123.1 million collected during the same period last fiscal year, an increase of \$24.2 million or 19.7 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 June of FY 2015 were \$104.4 million compared to \$100.5 million collected through June of FY 2014, an increase of \$3.9 million or 3.9 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 June were \$29.1 million, an increase of \$14.5 million or 99.5 percent over the \$14.6 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 June were \$119.5 million, an increase of \$14.0 million or 13.3 percent over the \$105.4 million collected through June 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 \$4.5 million in historic structures tax credits that were redeemed against insurance companies gross premiums taxes in March, April, and June 2015. Bank deposit taxes collected through June of FY 2015 were \$2.3 million compared to \$2.5 million collected during the same period in FY 2014, a decrease of \$211,672 or -8.6 percent. Health care provider assessments collected through June of FY 2015 were \$44.2 million compared to \$41.7 million collected during the same period in FY 2014, an increase of \$2.5 million or 6.0 percent.

Month of June:

General business taxes collected in June 2015 increased 16.4 percent over general business taxes collected in June 2014. June 2015 general business taxes collected were \$180.9 million compared to \$155.4 million collected during the same period last fiscal year, an increase of \$25.5 million.

Business corporations taxes collected in June 2015 were \$42.8 million, an increase of \$6.3 million over the \$36.5 million collected in June 2014. Public utilities gross earnings taxes collected in June 2015 were \$56.3 million or 9.7 percent greater than the \$51.3 million collected in June 2014. Financial institutions taxes collected in June 2015 were \$12.3 million or \$6.3 million more than the \$6.0 million collected in June 2014. Insurance companies gross premiums tax cash collections in June 2015 were \$63.7 million compared to the \$56.5 million collected in June 2014, an increase of \$7.2 million or 12.8 percent. It should be noted that insurance companies gross premiums tax cash collections in June 2015 do not include \$479,863 in historic structures tax credits that were redeemed for the month but were reimbursed in July 2015. Bank deposit taxes collected in June 2015 were \$1.44 million compared to \$1.43 million received in June 2014, an increase of \$7,709 or 0.5 percent. Health care provider assessments collected in June 2015 were \$4.4 million compared to the \$3.7 million collected in June 2014, an increase of \$663,893 or 17.8 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 June:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 107,819,341	\$ 85,746,463	\$ 22,072,878	25.7 %
Final Payments *	72,808,093	60,957,723	11,850,371	19.4 %
Refunds/Adjustments	(33,416,337)	(20,819,800)	(12,596,537)	60.5 %
* 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 June were up \$22.1 million or 25.7 percent compared to the same period in FY 2014. Final payments through June of FY 2015 increased \$11.9 million or 19.4 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 June were \$12.6 million more than FY 2014 refunds and adjustments through June, an increase of 60.5 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 June:

Component	June 2015	June 2014	Difference	% Change
Estimated Payments	\$ 42,766,690	\$ 34,911,379	\$ 7,855,311	22.5 %
Final Payments *	2,254,668	2,958,068	(703,400)	-23.8 %
Refunds/Adjustments	(2,254,663)	(1,348,253)	(906,410)	67.2 %
* Final Payments does not include any historic structures tax credit reimbursements in June 2015 or June 2014.				

Within the components of business corporations tax, estimated payments in June 2015 were up \$7.9 million or 22.5 percent compared to June 2014 estimated payments. June 2015 final payments decreased \$703,400 or -23.8 percent relative to June 2014 final payments. June 2015 refunds and adjustments were greater by \$906,410 or 67.2 percent compared to refunds and adjustments in June 2014.

Excise Taxes Other Than the Sales and Use Tax

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 206.4 Million	\$ 208.6 Million	\$ (2.2 Million)	-1.0 %
Month	\$ 19.5 Million	\$ 19.2 Million	\$ 393,593	2.1 %

Fiscal Year-to-Date through June:

Excise taxes other than sales and use taxes collected in FY 2015 through June decreased 1.0 percent from excise taxes other than sales and use taxes collected through June of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through June were \$206.4 million compared to \$208.6 million collected during the same period last fiscal year, a decrease of \$2.2 million.

Motor vehicle operator license and registration fees include license and registration fees and 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 June were \$49.9 million compared to \$52.4 million collected in FY 2014 through June, a decrease of \$2.5 million or -4.8 percent. Included in those totals, rental vehicle surcharge receipts through June of FY 2015 were \$669,142 compared to \$2.8 million collected through June 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 \$2.2 million was deposited into the RIHMA which includes a transfer of \$(384,603) of the rental vehicle surcharge on customer facility charges to the City of Warwick. 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 June were \$(36,971) compared to cash collections of \$413,611 through June of FY 2014, a decrease of \$450,582 or -108.9 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 June of FY 2015 were down \$286,191 or -0.2 percent over the \$138.3 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 June of FY 2015, Rhode Island cigarette sales decreased by 0.6 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections through June of FY 2015 were up 6.3 percent over the \$17.5 million collected during the same period last fiscal year, an increase of \$1.1 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 June:

Excise taxes other than sales and use taxes collected in June 2015 increased 2.1 percent from excise taxes other than sales and use taxes collected in June 2014. June 2015 excise taxes other than sales and use taxes collected totaled \$19.5 million compared to \$19.2 million collected in June 2014, an increase of \$393,593.

Motor vehicle operator license and registration fees collected in June 2015 consists of license and registration fees totaling \$4.2 million, a decrease of \$862,299 or 17.0 percent from the \$5.1 million collected in June 2014. In June 2015, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$(382,761). Motor carrier fuel use tax collections were \$(35,212) in June 2015 compared to \$(3,084) received in June 2014, a decrease of \$(32,128).

June 2015 cigarette excise tax receipts were \$13.8 million, an increase of \$1.2 million or 9.4 percent from the \$12.6 million collected in June 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 June 2015, Rhode Island cigarette sales increased by 10.2 percent compared to June 2014. Alcohol excise taxes collected in June 2015 were 7.0 percent more than the \$1.5 million collected in June 2014, an increase of \$104,011.

Other Taxes

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 52.2 Million	\$ 49.3 Million	\$ 2.9 Million	5.9 %
Month	\$ 2.9 Million	\$ 7.1 Million	\$ (4.2 Million)	-59.6 %

Fiscal Year-to-Date through June:

Other taxes collected in FY 2015 through June increased 5.9 percent over other taxes collected through June of FY 2014. FY 2015 other taxes collected through June were \$52.2 million compared to the \$49.3 million collected during the same period last fiscal year, an increase of \$2.9 million.

FY 2015 estate and transfer tax cash collections totaled \$42.2 million through June, an increase of \$1.9 million or 4.8 percent from the \$40.3 million collected through June of FY 2014. Fiscal 2015 year-to-date through June estate and transfer cash collections include large payments of \$6.1 million received in March 2015 and \$4.2 million received in May 2015 while FY 2014 year-to-date through June estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013, and a large payment of \$4.0 million received in June 2014. Racing and athletics tax cash collections through June of FY 2015 were down \$75,998 or -6.4

percent relative to the \$1.2 million collected during the same period in FY 2014. FY 2015 realty transfer taxes collected through June were \$8.9 million, an increase of \$1.0 million or 13.2 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 June:

Other taxes collected in June 2015 decreased 59.6 percent over other taxes collected in June 2014. June 2015 other taxes collected totaled \$2.9 million compared to \$7.1 million collected in June 2014, a decrease of \$4.2 million.

June 2015 estate and transfer tax cash collections totaled \$1.9 million, a decrease of \$4.4 million or -69.5 percent over June 2014 cash collections of \$6.3 million. It should be noted that June 2014 estate and transfer cash collections include a large payment of \$4.0 million. Racing and athletics tax cash collections were down \$1,137 or -1.2 percent in June 2015 relative to the \$98,132 collected in June 2014. Realty transfer tax cash collections were \$835,419 in June 2015, an increase of \$177,761 or 27.0 percent over the \$657,658 collected in June 2014.

Total Departmental Receipts

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 350.5 Million	\$ 352.9 Million	\$ (2.4 Million)	-0.7 %
Month	\$ 38.7 Million	\$ 39.4 Million	\$ (663,097)	-1.7 %

Fiscal Year-to-Date through June:

Total departmental receipts collected in FY 2015 through June decreased 0.7 percent over total departmental receipts collected through June of FY 2014. FY 2015 total departmental receipts collected through June were \$350.5 million compared to \$352.9 million collected during the same period last fiscal year, a decrease of \$2.4 million.

The licenses and fees category of departmental receipts through June of FY 2015 was down \$2.3 million or -0.8 percent over the \$276.4 million collected through June 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 \$2.4 million 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 June 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 June of FY 2015 were \$9.4 million more than the \$143.0 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 June of FY 2015 was \$5.3 million compared to \$5.6 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 June of FY 2015 was \$9.2 million compared to \$8.5 million collected as general revenue during the same period last fiscal year.

In FY 2015 through June, the fines and penalties category of departmental receipts was up \$2.2 million or 7.8 percent over the \$28.2 million collected through June of FY 2014. It should be noted that FY 2015 year-to-date cash collections include \$381,195 collected for red light camera violations from participating municipalities. In FY 2015, the year-to-date interest paid on overdue taxes increased \$2.8 million compared to the same period last fiscal year.

FY 2015 sales and services category of departmental receipts through June of \$13.2 million was up \$410,893 or 3.2 percent compared to the \$12.8 million collected through June of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through June were down \$2.7 million or -7.6 percent over the \$35.6 million collected through June 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 \$896,024 lower than cash collections for the same period in FY 2014. Finally the miscellaneous revenues account for the state police was down \$1.1 million through June 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 June:

Total departmental receipts in June 2015 decreased 1.7 percent over total departmental receipts in June 2014. June 2015 total departmental receipts collected were \$38.7 million compared to \$39.4 million collected in June 2014, a decrease of \$663,097.

The licenses and fees category of departmental receipts were down 18.5 percent in June 2015 or \$4.6 million less than the \$24.8 million collected in June 2014. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in June 2015 was \$1.1 million compared to general revenue of \$795,120 collected in June 2014. The revenue derived from motor vehicle title fees and deposited into the RIHMA in June 2015 was \$1.1 million compared to general revenue of \$1.0 million collected in June 2014.

The fines and penalties category of departmental receipts was up 47.3 percent in June 2015 or \$2.7 million more than the \$5.6 million collected in June 2014. In June 2015, the interest paid on overdue taxes increased \$3.0 million compared to the same period last fiscal year. The sales and services category of departmental receipts was down 3.2 percent or \$100,840 less than the \$3.2 million collected in June 2014.

Finally, miscellaneous departmental receipts were up 23.4 percent in June 2015. Miscellaneous departmental receipts collected in June 2015 were \$7.1 million compared to the \$5.6 million collected in June 2014, an increase of \$1.3 million. In June 2015, the miscellaneous refunds – treasury department account was \$530,201 or 90.0 percent higher compared to the same period last fiscal year.

Motor Fuel Tax, Per Penny Yield

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 4.4 Million	\$ 4.2 Million	\$ 172,701	4.1 %
Month	\$ 378,535	\$ 367,088	\$ 11,447	3.1 %

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 June:

The per penny yield of the State's motor fuel tax collected in FY 2015 through June is \$172,701 more than FY 2014 through June, an increase of 4.1 percent. For FY 2015, the per penny yield was \$4.4 million through June versus \$4.2 million through June of FY 2014.

Month of June:

The per penny yield of the State's motor fuel tax collected in June 2015 totaled \$378,535, an increase of \$11,447 or 3.1 percent over the \$367,088 collected in June 2014.

Other Miscellaneous Revenues

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 7.3 Million	\$ 6.6 Million	\$ 741,159	11.3 %
Month	\$ 1.8 Million	\$ 5.8 Million	\$ (4.0 Million)	-68.5 %

Fiscal Year-to-Date through June:

Other miscellaneous revenues collected through June of FY 2015 increased 11.3 percent over other miscellaneous revenues collected through June of FY 2014. FY 2015 other miscellaneous revenues collected through June were \$7.3 million compared to \$6.6 million collected through June of the prior fiscal year, an increase of \$741,159. FY 2015 other miscellaneous revenues collected through June include an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation received in March 2015.

Month of June:

June 2015 other miscellaneous revenues collected were \$1.8 million compared to \$5.8 million collected in June 2014, a decrease of \$4.0 million. It should be noted that June 2014 other miscellaneous revenues include a transfer of \$3.0 million from RICAP as well as a transfer of \$925,419 from the Insurance Coverage Restricted Receipt Account, per the Revised FY 2014 Budget.

Lottery Transfer

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 381.1 Million	\$ 376.9 Million	\$ 4.2 Million	1.1 %
Month	\$ 66.0 Million	\$ 63.1 Million	\$ 2.9 Million	4.7 %

Fiscal Year-to-Date through June:

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 June totaled \$381.1 million compared to the lottery transfer through June of FY 2014 of \$376.9 million, an increase of \$4.2 million or 1.1 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 June:

The lottery transfer in June 2015 was up \$2.9 million or 4.7 percent compared to the lottery transfer in June 2014. The June 2015 lottery transfer totaled \$66.0 million compared to \$63.1 million transferred in June 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 June:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 38,917,736	\$ 41,157,203	\$ (2,239,467)	-5.4 %
Keno	17,969,906	16,991,313	978,593	5.8 %
Twin River VLTs	287,365,854	282,129,721	5,236,133	1.9 %
Twin River Table Games	12,758,825	11,707,887	1,050,938	9.0 %
Newport Grand VLTs	27,030,241	26,452,138	578,103	2.2 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$2.2 million or -5.4 percent in FY 2015 compared to the \$41.2 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$978,593 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 \$287.4 million in FY 2015, an increase of \$5.2 million or 1.9 percent compared to Twin River's VLTs transfer through June of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$1.1 million or 9.0 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 \$27.0 million, an increase of \$578,103 or 2.2 percent compared to Newport Grand's VLTs transfer of \$26.5 million through June 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 June:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 6,505,849	\$ 6,009,217	\$ 496,632	8.3 %
Keno	3,094,717	2,926,152	168,565	5.8 %
Twin River VLTs	50,891,544	47,869,478	3,022,066	6.3 %
Twin River Table Games	2,138,689	2,138,014	675	0.0 %
Newport Grand VLTs	4,749,149	4,668,517	80,632	1.7 %

Within the lottery transfer components, the June 2015 transfer for traditional games was up \$496,632 or 8.3 percent compared to June 2014. The June 2015 Keno transfer was up \$168,565 or 5.8 percent compared to the same period last fiscal year. The June 2015 transfer from Twin River's video lottery terminals (VLTs) totaled \$50.9 million, an increase of \$3.0 million or 6.3 percent compared to June 2014. The June 2015 transfer from Twin River Table Games of \$2.1 million was \$675 more than the \$2.1 million transferred in June 2014. Twin River was allowed to operate 80 table games in both June of 2014 and June of 2015. The June 2015 transfer from Newport Grand's VLTs totaled \$4.7 million in June 2015 compared to \$4.7 million for June 2014, an increase of \$80,632 or 1.7 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

June	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 13.7 Million	\$ 12.7 Million	\$ 987,656	7.8 %
Month	\$ 13.7 Million	\$ 12.7 Million	\$ 987,656	7.8 %

The unclaimed property transfer to the general fund occurs in June of every fiscal year. The FY 2015 unclaimed property transfer was \$13.7 million compared to the unclaimed property transfer in FY 2014 of \$12.7 million, an increase of \$987,656 or 7.8 percent.

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

August 24, 2015

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2015 June	FY 2014 June	Nominal Difference	Change
<u>Personal Income Tax</u>	1,215,367,669	1,109,637,064	105,730,605	9.5%
<u>General Business Taxes</u>				
Business Corporations	147,283,138	123,068,567	24,214,571	19.7%
Public Utilities Gross Earnings	104,421,249	100,518,995	3,902,254	3.9%
Financial Institutions	29,125,150	14,599,530	14,525,620	99.5%
Insurance Companies	119,485,199	105,436,248	14,048,951	13.3%
Bank Deposits	2,259,881	2,471,553	(211,672)	-8.6%
Health Care Provider Assessment	44,213,470	41,728,314	2,485,156	6.0%
<u>Excise Taxes</u>				
Sales and Use	959,856,179	906,337,796	53,518,383	5.9%
Motor Vehicle	49,857,646	52,397,944	(2,540,298)	-4.8%
Motor Carrier Fuel Use	(36,971)	413,611	(450,582)	-108.9%
Cigarettes	137,980,455	138,266,646	(286,191)	-0.2%
Alcohol	18,626,228	17,514,649	1,111,579	6.3%
Controlled Substances				
<u>Other Taxes</u>				
Estate and Transfer	42,230,968	40,299,195	1,931,773	4.8%
Racing and Athletics	1,104,056	1,180,054	(75,998)	-6.4%
Realty Transfer	8,898,111	7,857,919	1,040,192	13.2%
Total Taxes	\$ 2,880,672,428	\$ 2,661,728,087	218,944,341	8.2%
<u>Departmental Receipts</u>				
Licenses and Fees	274,040,221	276,380,083	(2,339,862)	-0.8%
Fines and Penalties	30,375,902	28,187,204	2,188,698	7.8%
Sales and Services	13,178,827	12,767,934	410,893	3.2%
Miscellaneous	32,882,845	35,588,995	(2,706,150)	-7.6%
Total Departmental Receipts	\$ 350,477,795	\$ 352,924,216	(2,446,421)	-0.7%
Taxes and Departmentals	\$ 3,231,150,223	\$ 3,014,652,302	216,497,921	7.2%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	7,292,818	6,551,659	741,159	11.3%
Lottery Transfer	381,143,915	376,903,899	4,240,016	1.1%
Unclaimed Property	13,711,780	12,724,124	987,656	7.8%
Total Other Sources	\$ 402,148,513	\$ 396,179,682	5,968,831	1.5%
Total General Revenues	\$ 3,633,298,736	\$ 3,410,831,984	222,466,752	6.5%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of June

	FY 2015 June	FY 2014 June	Nominal Difference	% Change
<u>Personal Income Tax</u>	125,095,001	121,199,420	3,895,581	3.2%
<u>General Business Taxes</u>				
Business Corporations	42,792,379	36,530,619	6,261,760	17.1%
Public Utilities Gross Earnings	56,291,325	51,311,283	4,980,042	9.7%
Financial Institutions	12,295,142	5,965,150	6,329,992	106.1%
Insurance Companies	63,696,944	56,475,438	7,221,506	12.8%
Bank Deposits	1,435,920	1,428,211	7,709	0.5%
Health Care Provider Assessment	4,396,355	3,732,462	663,893	17.8%
<u>Excise Taxes</u>				
Sales and Use	88,183,091	79,864,206	8,318,885	10.4%
Motor Vehicle	4,224,350	5,086,649	(862,299)	-17.0%
Motor Carrier Fuel Use	(35,212)	(3,084)	(32,128)	1041.8%
Cigarettes	13,768,025	12,584,016	1,184,009	9.4%
Alcohol	1,592,251	1,488,240	104,011	7.0%
<u>Other Taxes</u>				
Estate and Transfer	1,927,495	6,325,221	(4,397,726)	-69.5%
Racing and Athletics	96,995	98,132	(1,137)	-1.2%
Realty Transfer	835,419	657,658	177,761	27.0%
Total Taxes	\$ 416,595,480	\$ 382,743,621	33,851,859	8.8%
<u>Departmental Receipts</u>				
Licenses and Fees	20,202,154	24,782,092	(4,579,938)	-18.5%
Fines and Penalties	8,312,595	5,643,320	2,669,275	47.3%
Sales and Services	3,078,150	3,178,990	(100,840)	-3.2%
Miscellaneous	7,104,498	5,756,092	1,348,406	23.4%
Total Departmental Receipts	\$ 38,697,397	\$ 39,360,494	(663,097)	-1.7%
Taxes and Departmentals	\$ 455,292,877	\$ 422,104,115	33,188,762	7.9%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	1,832,195	5,808,754	(3,976,559)	-68.5%
Lottery Transfer	66,011,490	63,064,470	2,947,020	4.7%
Unclaimed Property	13,711,780	12,724,124	987,656	7.8%
Total Other Sources	\$ 81,555,465	\$ 81,597,348	(41,883)	-0.1%
Total General Revenues	\$ 536,848,342	\$ 503,701,463	33,146,879	6.6%