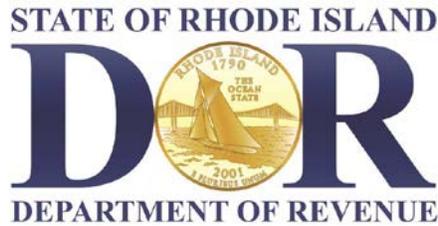


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**Cash Collections Report as of May 2016 Summary**

***Fiscal Year-to-Date through May:***

FY 2016 total general revenue cash collections through May were \$3.2 billion, up \$64.4 million or 2.1 percent over the same period in FY 2015. The breakdown by major revenue components is as follows:

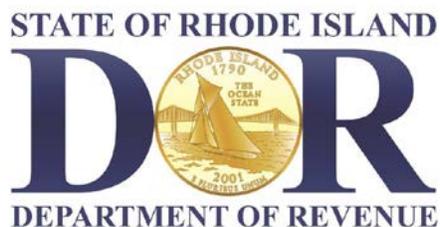
<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 1,125,795,647	\$ 1,090,272,668	\$ 35,522,979	3.3 %
Sales and Use Taxes	887,670,358	871,673,088	15,997,270	1.8 %
Departmental Receipts	317,092,858	311,780,398	5,312,460	1.7 %
Lottery Transfer	308,412,627	315,132,425	(6,719,798)	-2.1 %
All Other Revenues	521,915,776	507,591,815	14,323,961	2.8 %
<b>Total General Revenues</b>	<b>\$ 3,160,887,266</b>	<b>\$ 3,096,450,394</b>	<b>\$ 64,436,872</b>	<b>2.1%</b>

***Month of May:***

May 2016 total general revenue cash collections were \$254.3 million, up \$17.2 million or 7.3 percent from May 2015. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>May 2016</b>	<b>May 2015</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 69,909,063	\$ 77,394,096	\$ (7,485,033)	-9.7 %
Sales and Use Taxes	76,594,346	79,244,755	(2,650,409)	-3.3 %
Departmental Receipts	16,884,650	12,390,695	4,493,955	36.3 %
Lottery Transfer	32,738,527	33,868,955	(1,130,428)	-3.3 %
All Other Revenues	58,193,501	34,217,822	23,975,679	70.1 %
<b>Total General Revenues</b>	<b>\$ 254,320,087</b>	<b>\$ 237,116,323</b>	<b>\$ 17,203,764</b>	<b>7.3 %</b>

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



**Office of Revenue Analysis**

**State of Rhode Island Cash Collections Report  
May 2016 Detail**

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections on 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 occurs 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.*

The Office of Revenue Analysis has modified the Cash Collections Report to shorten its length without sacrificing any detailed information that might be of interest to users of the report. Specifically, the fiscal year-to-date and monthly cash collections tables that used to appear at the end of the report will now immediately follow the front page cash collections summary tables. Following the fiscal year-to-date and monthly cash collections tables will be presentations and discussions of cash collections that are not contained in or easily discerned from these tables. Thus, the year-to-date and monthly cash flow differences between the two fiscal years, the utilization of Historic Structures Tax Credits by tax type for both the year-to-date and monthly periods, the year-to-date and monthly break down of personal income tax cash collections by component, etc. will be contained in this section of the report.

Much of the verbiage included in previous editions of this report will be missing as the information that was included is readily available from the tables provided in the report. Comments about this new format of the report are welcome and should be addressed to Paul L. Dion, Ph.D. at [paul.dion@revenue.ri.gov](mailto:paul.dion@revenue.ri.gov).

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Fiscal Year To Date**

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	FY 2016 YTD May	FY 2015 YTD May	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 1,125,795,647	\$ 1,090,272,668	\$ 35,522,979	3.3%
<b><u>General Business Taxes</u></b>				
Business Corporations	102,797,831	104,490,759	(1,692,928)	-1.6%
Public Utilities Gross Earnings	45,767,407	48,129,924	(2,362,517)	-4.9%
Financial Institutions	9,173,791	16,830,008	(7,656,217)	-45.5%
Insurance Companies	62,760,826	55,788,255	6,972,571	12.5%
Bank Deposits	1,043,018	823,961	219,057	26.6%
Health Care Provider Assessment	39,859,514	39,817,115	42,399	0.1%
<b><u>Excise Taxes</u></b>				
Sales and Use	887,670,358	871,673,088	15,997,270	1.8%
Motor Vehicle	36,257,278	45,633,296	(9,376,018)	-20.5%
Motor Carrier Fuel Use	(152,509)	(1,759)	(150,750)	8570.2%
Cigarettes	131,665,381	124,212,430	7,452,951	6.0%
Alcohol	17,500,872	17,033,977	466,895	2.7%
<b><u>Other Taxes</u></b>				
Estate and Transfer	63,674,516	40,303,473	23,371,043	58.0%
Racing and Athletics	960,878	1,007,061	(46,183)	-4.6%
Realty Transfer	9,536,240	8,062,692	1,473,548	18.3%
<b>Total Taxes</b>	<b>\$ 2,534,311,048</b>	<b>\$ 2,464,076,948</b>	<b>\$ 70,234,100</b>	<b>2.9%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 261,241,567	\$ 253,838,067	\$ 7,403,500	2.9%
Fines and Penalties	27,529,927	22,063,307	5,466,620	24.8%
Sales and Services	9,773,707	10,100,677	(326,970)	-3.2%
Miscellaneous	18,547,657	25,778,347	(7,230,690)	-28.0%
<b>Total Departmental Receipts</b>	<b>\$ 317,092,858</b>	<b>\$ 311,780,398</b>	<b>\$ 5,312,460</b>	<b>1.7%</b>
<b>Taxes and Departmentals</b>	<b>\$ 2,851,403,906</b>	<b>\$ 2,775,857,346</b>	<b>\$ 75,546,560</b>	<b>2.7%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 1,070,733	\$ 5,460,623	\$ (4,389,890)	-80.4%
Lottery Transfer	308,412,627	315,132,425	(6,719,798)	-2.1%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 309,483,360</b>	<b>\$ 320,593,048</b>	<b>\$ (11,109,688)</b>	<b>-3.5%</b>
<b>Total General Revenues</b>	<b>\$ 3,160,887,266</b>	<b>\$ 3,096,450,394</b>	<b>\$ 64,436,872</b>	<b>2.1%</b>

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Month of May**

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	FY 2016 Month of May		FY 2015 Month of May	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 69,909,063		\$ 77,394,096	\$ (7,485,033)	-9.7%
<b><u>General Business Taxes</u></b>					
Business Corporations	(9,134,900)		4,644,700	(13,779,600)	-296.7%
Public Utilities Gross Earnings	552,421		409,990	142,431	34.7%
Financial Institutions	180,427		(99,078)	279,505	-282.1%
Insurance Companies	1,148,484		1,363,522	(215,038)	-15.8%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,527,699		3,244,978	282,721	8.7%
<b><u>Excise Taxes</u></b>					
Sales and Use	76,594,346		79,244,755	(2,650,409)	-3.3%
Motor Vehicle	4,399,598		5,323,250	(923,652)	-17.4%
Motor Carrier Fuel Use	26		337,488	(337,462)	-100.0%
Cigarettes	12,829,749		10,495,541	2,334,208	22.2%
Alcohol	1,812,059		1,845,636	(33,577)	-1.8%
<b><u>Other Taxes</u></b>					
Estate and Transfer	41,697,362		5,934,518	35,762,844	602.6%
Racing and Athletics	117,230		122,732	(5,502)	-4.5%
Realty Transfer	889,179		594,315	294,864	49.6%
<b>Total Taxes</b>	<b>\$ 204,522,743</b>		<b>\$ 190,856,443</b>	<b>\$ 13,666,300</b>	<b>7.2%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 12,457,178		\$ 8,849,684	\$ 3,607,494	40.8%
Fines and Penalties	1,343,491		1,370,236	(26,745)	-2.0%
Sales and Services	857,978		888,122	(30,144)	-3.4%
Miscellaneous	2,226,003		1,282,653	943,350	73.5%
<b>Total Departmental Receipts</b>	<b>\$ 16,884,650</b>		<b>\$ 12,390,695</b>	<b>\$ 4,493,955</b>	<b>36.3%</b>
<b>Taxes and Departmentals</b>	<b>\$ 221,407,393</b>		<b>\$ 203,247,138</b>	<b>\$ 18,160,255</b>	<b>8.9%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 174,167		\$ 230	\$ 173,937	75624.8%
Lottery Transfer	32,738,527		33,868,955	(1,130,428)	-3.3%
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 32,912,694</b>		<b>\$ 33,869,185</b>	<b>\$ (956,491)</b>	<b>-2.8%</b>
<b>Total General Revenues</b>	<b>\$ 254,320,087</b>		<b>\$ 237,116,323</b>	<b>\$ 17,203,764</b>	<b>7.3%</b>

## **Cash Flow Differences**

### ***Fiscal Year-To-Date through May:***

The following cash flow differences between FY 2016 and FY 2015 should be noted:

#### **FY 2016**

- Fiscal year-to-date personal income tax refund and adjustment cash collections include \$1.4 million of reimbursed Historic Structures Tax Credits (HSTC) which were recorded in July 2015 but accrued back to FY 2015.
- Fiscal year-to-date personal income tax refund and adjustment cash collections include \$2.0 million of receipts that were moved in October 2015 from business corporations tax cash collections to properly record tax payments that were incorrectly recorded in prior months.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$389,300 of receipts from business corporations tax cash collections in February 2016 for receipts that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax collections include a transfer of \$(2.0 million) of receipts to personal income tax refunds and adjustments in October 2015 to properly record tax payments that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax cash collections include a transfer of \$(389,300) of receipts to personal income tax refunds and adjustments cash collections in February 2016 for receipts that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax estimated payments cash collections includes a transfer of \$(403,840) in February 2016 and \$(270,409) in May 2016 to public utilities gross earnings tax cash collections for receipts that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax cash collections include a transfer of \$(170,000) in May 2016 to financial institutions tax cash collections for receipts that were incorrectly recorded in prior months.
- Fiscal year-to-date public utilities gross earnings tax cash collections include a transfer of \$403,840 in February 2016 and \$270,409 in May 2016 from business corporations tax cash collections to correct for receipts that were incorrectly recorded in prior months.
- Fiscal year-to-date public utilities gross earnings tax cash collections include a transfer of \$113,439 from sales and use tax cash collections in February 2016 that were incorrectly recorded in prior months.
- Fiscal year-to-date financial institutions tax cash collections include a transfer of \$170,000 in May 2016 from business corporations tax cash collections for receipts that were incorrectly recorded in prior months.
- Fiscal year-to-date insurance companies gross premiums tax cash collections include \$4.5 million of reimbursed HSTCs, which were recorded in July 2015 but accrued back to FY 2015.

- The fiscal year-to-date sales and use tax cash collections include a transfer of \$(113,439) of receipts to public utilities gross earnings tax in February 2016 that were incorrectly recorded in prior months.
- Fiscal year-to-date motor vehicle license and registration fees through May include a total of \$1.4 million of funds that were deposited but not recorded in previous months. This includes \$368,841 of funds that were transferred to the Rhode Island Highway Maintenance Account (RHIMA), yielding a net deposit of \$1.1 million.
- Fiscal year-to-date estate and transfer tax cash collections include a large infrequently occurring payment of \$41.4 million received in May 2016.
- Effective July 1, 2015 the real estate conveyance tax was expanded to apply to the transfer of a controlling interest in a limited liability company, corporation, partnership, or other entity that owns real estate in Rhode Island. To date, this expansion has generated \$123,923 in real estate conveyance taxes.
- Fiscal year-to-date realty transfer tax cash collections through May include \$271,964 of receipts that are designated for the Housing Resources Commission (HRC) and will be transferred in June 2016.
- For the fiscal year-to-date period through May, hospital licensing fee cash collections are \$4.6 million more than the same period in FY 2015. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.418 percent for FY 2014 to 5.745 percent for FY 2015 and the advancement of the hospital licensing fee base from hospital FY 2012 net patient revenues in FY 2014 to hospital FY 2013 net patient revenues in FY 2015. The prior fiscal year hospital licensing fee is received in July of the current year.
- The miscellaneous revenues component of departmental receipts includes the transfer of \$(4.8 million) of refund and other checks written off by the Office of the Treasurer and the Division of Taxation to unclaimed property in November 2015.
- Miscellaneous departmental receipts include \$484,394 in indirect cost recovery cash collections as a result of the transfer in November 2015 of refund and other check write offs to unclaimed property.
- Miscellaneous departmental receipts include \$215,960 received in July 2015 from a settlement between the Office of the Attorney General and a credit card provider, \$118,609 in July 2015 from a settlement with a mobile telephone provider for placing third-party service charges on consumers' bills, known as "mobile cramming", and \$685,467 in October 2015 from a settlement with a pharmaceutical manufacturer.
- The FY 2016 year-to-date lottery transfer includes receipts of \$1.1 million that were accrued back to FY 2015.

#### 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.

- Business corporations tax cash collections include \$5.1 million in refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- 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 were reimbursed in July 2015.
- Motor vehicle license and registration fees through May of FY 2015 were greater by \$10.6 million compared to the current fiscal year. This difference is comprised of three items: operator control license and vehicle registration fees, the rental vehicle surcharge, and mispostings of funds.
  - As of July 1, 2014, rental vehicle surcharge cash receipts were no longer deposited as general revenues but rather were deposited in the Rhode Island Highway Maintenance Account (RIHMA). In FY 2015, \$669,142 of rental vehicle surcharge cash receipts were recorded as general revenues since these payments reflected the rental of vehicles prior to July 1, 2014 and accrued back to FY 2014.
  - As of July 1, 2015, 25.0 percent of cash receipts collected as motor vehicle license and registration fees are transferred to RIHMA. As a result, FY 2015 motor vehicle license and registration fees cash collections are \$8.7 million more than FY 2016 motor vehicle license and registration fees. It should be noted that the transfer of 25.0 percent of motor vehicle license and registration fees to RIHMA reduced FY 2016 cash receipts by \$12.1 million.
  - Motor vehicle license and registration fees through May of FY 2015 include \$1.2 million collected from the IRP Clearinghouse in FY 2010 and FY 2011 that were posted in January 2015.
- Estate and transfer tax cash collections include large infrequently occurring payments of \$3.9 million, \$6.1 million and \$4.2 million received in December 2014, March 2015, and May 2015 respectively.
- Effective July, 1 2015 the imaging services surcharge and the outpatient healthcare facility surcharge were repealed. In the license and fees component of departmental receipts, imaging services surcharge receipts through May of FY 2015 were \$1,386,577 greater than the same period in FY 2016. Outpatient health care facility surcharge receipts through May of FY 2015 were \$628,396 more than receipts received through May of FY 2016.
- The licenses and fees category of departmental receipts in FY 2015 through May includes \$304,438 in marina dredging tipping fees.
- The fines and penalties category of departmental receipts includes \$367,742 received in FY 2015 through May from participating municipalities for red light camera violations, \$324,754 more than the \$42,988 collected in FY 2016 through May.

- The fiscal year-to-date miscellaneous component of departmental receipts was \$181,686 higher for the Urban Institute Work Strategies grant within the Department of Human Services due to the reclassification of these revenues as restricted receipts in FY 2016.
- In year-to-date FY 2015 miscellaneous departmental receipts, the state hotel tax receipts received were \$3.1 million greater than the same period in FY 2016. Effective July 1, 2015 the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax was transferred from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign.
- Miscellaneous departmental receipts include \$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.

The following table displays the differences in cash flows for FY 2016 through May and FY 2015 through May:

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2016</b>	<b>YTD FY 2015</b>
Personal Income Tax	Late reimbursement of HSTCs	\$1,355,142	\$0
Personal Income Tax	Trnsfr of funds from bus corp tax in Oct 2015	\$2,049,477	\$0
Personal Income Tax	Trnsfr of funds from bus corp tax in Feb 2016	\$389,300	\$0
Personal Income Tax	Large PIT estimated tax payment	\$0	\$10,000,000
Personal Income Tax	Unreimbursed HSTCs	\$0	\$(1,241,222)
Business Corp. Taxes	Transfer of funds to PIT in Oct 2015	\$(2,049,477)	\$0
Business Corp. Taxes	Transfer of funds to PIT in Feb 2016	\$(389,300)	\$0
Business Corp Taxes	Transfer to public utilities in Feb & May 2016	\$(674,249)	\$0
Business Corp Taxes	Transfer to financial institutions in May 2016	\$(170,000)	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$0	\$(5,121,199)
Public Utilities	Transfer from bus corp tax in Feb & May 2016	\$674,249	\$0
Public Utilities	Transfer of funds from sales tax in Feb 2016	\$113,439	\$0
Financial Inst. Tax	Transfer from bus corp tax in May 2016	\$170,000	\$0
Financial Inst. Tax	Prior Year Overpayment used for FY 2015 tax	\$0	\$10,443,786
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$4,450,735	\$0
Ins Gross Premiums Tax	Unreimbursed HSTCs	\$0	\$(3,970,872)
Sales and Use Tax	Transfer of funds to pub utilities in Feb 2016	\$(113,439)	\$0
Rental Vehicle Surcharge	Prior year accrual	\$0	\$669,142

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2016</b>	<b>YTD FY 2015</b>
MV License & Reg Fees	Funds deposited but not recorded until Dec 2015	\$1,106,524	\$0
MV License & Reg Fees	25% transfer to RIHMA a/o 7/1/2016	\$0	\$8,706,874
MV License & Reg Fees	IRP Clearinghouse	\$0	\$1,238,369
Estate/Transfer Taxes	Large, infrequent tax payment	\$41,365,745	\$14,176,270
Realty Transfer	Controlling interest transfer tax	\$123,923	\$0
Realty Transfer	Delayed transfer to Housing Resources Comm.	\$271,964	\$0
Departmental Receipts	Hospital licensing fee difference	\$4,574,744	\$0
Departmental Receipts	Imaging services surcharge repeal	\$0	\$1,386,577
Departmental Receipts	Outpatient health care facility surcharge repeal	\$0	\$628,396
Departmental Receipts	Marina Dredging Fees	\$0	\$304,438
Departmental Receipts	Red light camera violations	\$42,988	\$367,742
Departmental Receipts	Transfer of refund checks to Unclaimed Prop.	\$(4,843,938)	\$0
Departmental Receipts	Cost recovery from unclaimed property	\$484,394	\$0
Departmental Receipts	Defined contribution acct ICR exemption	\$0	\$?
Departmental Receipts	Davies school lunch program ICR exemption	\$0	\$?
Departmental Receipts	Urban Institute grant receipts	\$0	\$181,686
Departmental Receipts	FY 2016 state hotel tax transfer to RICC	\$0	\$3,088,004
Departmental Receipts	AG settlements/recoveries	\$1,153,182	\$1,553,991
Lottery Transfer	Receipt of prior year revenues	\$1,062,175	\$270,580

### ***Month of May:***

The following cash flow differences between May 2016 and May 2015 should be noted:

#### May 2016

- May 2016 business corporations tax estimated payments cash collections include a transfer of \$(270,409) to public utilities gross earnings tax cash collections for receipts that were incorrectly recorded in prior months.
- Business corporations tax cash collections include a transfer of \$(170,000) in May 2016 to financial institutions tax cash collections for receipts that were incorrectly recorded in prior months.
- Public utilities gross earnings tax cash collections in May 2016 include a transfer of \$270,409 from business corporations tax estimated payments cash collections for receipts that were incorrectly recorded in prior months.
- Financial institutions tax cash collections in May 2016 include a transfer of \$170,000 from business corporations tax cash collections for receipts that were incorrectly recorded in prior months.

- Estate and transfer tax cash collections include a large infrequently occurring payment of \$41.4 million received in May 2016.
- Effective July 1, 2015 the real estate conveyance tax was expanded to apply to the transfer of a controlling interest in a limited liability company, corporation, partnership, or other entity that owns real estate in Rhode Island. In May 2016, \$5,742 was collected due to this expansion.
- May 2016 realty transfer tax includes \$(42,621) of funds designated for the Housing Resources Commission. The amount reflects the difference between the April 2016 transfer that occurred in May 2016 and the May 2016 transfer that will occur in June 2016.

#### May 2015

- May 2015 personal income tax cash collections do not include reimbursement of HSTCs usage of \$464,272 that were reimbursed in July 2015.
- As of July 1, 2015, 25.0 percent of cash receipts collected as motor vehicle license and registration fees are transferred to RIHMA. As a result, May 2015 motor vehicle license and registration fees cash collections are \$923,652 more than May 2016 motor vehicle license and registration fees. It should be noted that the transfer of 25.0 percent of motor vehicle license and registration fees to RIHMA reduced May 2016 cash receipts by \$1.5 million.
- Estate and transfer tax cash collections include a large infrequently occurring payment of \$4.2 million received in May 2015.
- Effective July, 1 2015 the imaging services surcharge and the outpatient healthcare facility surcharge were repealed. In license and fees departmental receipts, imaging services surcharge receipts in May of FY 2015 were \$135,760 greater than in May of FY 2016. Outpatient health care facility surcharge receipts in May of FY 2015 were \$125,325 more than receipts received in May of FY 2016.
- Effective July 1, 2015, the Treasury Department's defined contribution account and the Department of Elementary and Secondary Education's Davies national school breakfast and lunch program account became fully exempt from the 10.0 percent indirect cost recovery charge. At this time, ORA is unable to calculate the impact of this change.
- In miscellaneous departmental receipts, the state hotel tax receipts received in May 2015 were \$191,878 greater than the same period in May 2016. Effective July 1, 2015 the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax was transferred from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign.

The following table displays the differences in cash flows for May 2016 and May 2015:

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>May 2016</b>	<b>May 2015</b>
Personal Income Tax	Unreimbursed HSTCs	\$0	\$(464,272)
Business Corp. Taxes	Transfer to public utilities in May 2016	\$(270,409)	\$0
Business Corp. Taxes	Transfer to financial institutions in May 2016	\$(170,000)	\$0

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>May 2016</b>	<b>May 2015</b>
Public Utilities	Transfer from bus corp tax in May 2016	\$270,409	\$0
Financial Inst. Tax	Transfer from bus corp tax in May 2016	\$170,000	\$0
MV License & Reg Fees	25% Transfer to RIHMA a/o 7/1/2016	\$0	\$923,652
Estate/Transfer Taxes	Large infrequently occurring payment	\$41,365,745	\$4,259,185
Realty Transfer	Controlling interest transfer tax	\$5,742	\$0
Realty Transfer	Delayed transfer to Housing Resources Comm.	\$(42,621)	\$0
Departmental Receipts	Imaging services surcharge repeal	\$0	\$135,760
Departmental Receipts	Outpatient health care surcharge repeal	\$0	\$125,325
Departmental Receipts	Defined contribution acct ICR exemption	\$0	\$?
Departmental Receipts	Davies school lunch program ICR exemption	\$0	\$?
Departmental Receipts	FY 2016 state hotel tax transfer to RICC	\$0	\$191,878

### **Historic Structures Tax Credit Reimbursements:**

FY 2016 total Historic Structures Tax Credit redemptions/reimbursements for all taxes through May were \$13.1 million compared to \$2.3 million reimbursed in FY 2015 through May, an increase of 464.9 percent. It should be noted that \$5.2 million of Historic Structures Tax Credits (HSTCs) were redeemed but not reimbursed in FY 2015 through May. Including the amount of redeemed HSTCs that were not reimbursed, the adjusted year-to-date 2016 growth rate in HSTCs is 74.0 percent. In May 2015, \$464,272 of HSTCs were redeemed but not reimbursed compared to \$743,643 of HSTCs that were redeemed and reimbursed in May 2016. Including the amount of redeemed HSTCs that were not reimbursed in May 2015, the adjusted monthly growth rate for May 2016 in HSTCs is 60.2 percent.

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

Tax Type	Year-to-Date		Monthly	
	FY 2016	FY 2015 †	May 2016	May 2015 *
Personal Income	\$ 5,670,983	\$ 665,861	\$493,643	\$ 0
Business Corporations	432,162	823,225	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	5,723,023	830,611	0	0
Insurance/HMOs	476,488	0	0	0
Non-Profit Refund	802,082	0	250,000	0
<b>Total</b>	<b>\$13,104,738</b>	<b>\$ 2,319,698</b>	<b>\$743,643</b>	<b>\$ 0</b>
<p>† In FY 2015 year-to-date \$1,241,222 of Historic Structures Tax Credits (HSTCs) were redeemed against the personal income tax, \$2,176,672 of HSTCs were redeemed against the non-health insurance gross premiums tax, and \$1,794,200 of HSTCs were redeemed against the health insurance gross premiums tax. These credits were not reimbursed until July 2015.</p> <p>* In May 2015, \$464,272 of HSTCs were redeemed against the personal income tax but not reimbursed until July 2015.</p>				

### **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. For the January through May 2016 period, 388,823 income tax refunds were paid for TY 2015 at an average of \$553.98. For the same period in the prior tax year, 412,987 income tax refunds were paid at an average of \$540.05.

***Fiscal Year-to-Date through May:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 189,017,482	\$ 182,178,744 <sup>a</sup>	\$ 6,838,738	3.8 %
Final Payments *	179,314,059	197,837,388	(18,523,329)	-9.4 %
Refunds/Adjustments	(243,658,196) <sup>b</sup>	(261,943,136)	18,284,940	-7.0 %
Withholding Tax Payments	1,001,122,301	972,199,673	28,922,628	3.0 %
* Final Payments include Historic Structures Tax Credit (HSTC) reimbursements of \$5,670,983 in year-to-date FY 2016 and \$665,861 in year-to-date FY 2015. The fiscal year-to-date total of \$665,861 for HSTC reimbursements in FY 2015 does not include \$1,241,222 of unreimbursed HSTCs.				
<sup>a</sup> Includes a large infrequently occurring estimated payment of \$10.0 million received in December 2014.				
<sup>b</sup> Refunds and adjustments include an adjustment of \$1,355,142 for reimbursed FY 2015 HSTCs which were recorded in July 2015 but accrued back to FY 2015. FY 2016 YTD refunds and adjustments also include a transfer of \$2,049,477 received in October 2015 and a transfer of \$389,300 received in February 2016 from business corporations tax revenues due to incorrect posting of payments received.				

***Month of May:***

<b>Component</b>	<b>May 2016</b>	<b>May 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 3,792,403	\$ 3,709,796	\$ 82,607	2.2 %
Final Payments *	9,971,414	5,301,529	4,669,885	88.1 %
Refunds/Adjustments	(33,847,994)	(18,370,509)	(15,477,485)	84.3 %
Withholding Tax Payments	90,006,293	86,753,281	3,253,012	3.7 %
* Final Payments include \$493,643 of Historic Structures Tax Credit (HSTC) reimbursements which were recorded in May 2016. The May 2015 total for HSTC reimbursements does not include \$464,272 of unreimbursed HSTCs.				

**Sales and Use Taxes 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:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 777,637,336	\$ 769,356,812	\$ 8,280,523	1.1 %
Registry Receipts	97,239,345	89,200,976	8,038,369	9.0 %
Providence Place Mall	12,928,133	13,053,312	(125,179)	-1.0 %

***Month of May:***

<b>Component</b>	<b>May 2016</b>	<b>May 2015</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 66,340,245	\$ 69,331,275	\$ (2,991,030)	-4.3 %
Registry Receipts	9,204,444	9,028,394	176,050	1.9 %
Providence Place Mall	1,155,175	1,020,083	135,092	13.2 %

**General Business Taxes**

<b>May</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 261.4 Million	\$ 265.9 Million	\$ (4.5 Million)	-1.7 %
Month	\$ (3.7 Million)	\$ 9.6 Million	\$ (13.3 Million)	-139.0 %

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 the health care provider assessment, 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 years of corporations and the number of filers that are on extension at any given point in time. As a result, both business corporation 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 through May of FY 2016 decreased by 1.7 percent over general business taxes collected through May of FY 2015. FY 2016 general business taxes collected through May were \$261.4 million compared to \$265.9 million collected for the same period in FY 2015, a decrease of \$4.5 million.

FY 2016 business corporations tax cash collections through May are \$1.7 million below the \$104.5 million of business corporations tax cash collections received in FY 2015 through May. FY 2016 year-to-date business corporations tax cash collections include \$432,162 in HSTC reimbursements versus \$823,225 received for the same period last year. Fiscal year-to-date business corporations tax cash collections are lower by \$2.4 million for receipts transferred to personal income tax cash collections in October 2015 and February 2016, are lower by \$674,249 for receipts transferred to public utilities gross earnings tax cash collections in February 2016 and May 2016 and are lower by \$170,000 for receipts transferred to financial institutions tax cash collections in May 2016. Each of these transfers were executed to correct previous incorrect deposits.

FY 2016 insurance companies taxes collected through May increased by \$7.0 million or 12.5 percent over the \$55.8 million collected through May of 2015. It should be noted that insurance

companies gross premiums tax cash collections for July 2015 include \$4.5 million of reimbursed Historic Structures Tax Credits (HSTC) which were recorded in July 2015 but accrued back to FY 2015. Fiscal year-to-date through May 2015 insurance companies gross premiums tax cash collections do not include \$4.0 million in unreimbursed HSTCs.

Finally, FY 2016 financial institutions tax cash collections through May were \$9.2 million, a decrease of \$7.7 million or 45.5 percent compared to the same period last year. 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.

***Month of May:***

General business taxes collected in May 2016 decreased by 139.0 percent compared to general business taxes collected in May 2015. May 2016 general business taxes collected were \$(3.7 million) compared to \$9.6 million collected during the same period last fiscal year, a decrease of \$13.3 million. This decrease is largely due to May 2016 business corporations tax cash collections being down 296.7 percent or \$(13.8 million) from May 2015. May 2016 business corporations tax collections were \$(9.1 million) versus \$4.6 million in May 2015. May 2016 business corporations tax cash collections are down mainly due to increased refunds being paid out compared to May 2015. It should be noted May 2016 business corporations cash collections are lower by \$270,409 and are lower by \$170,000 for receipts transferred to public utilities gross earnings tax cash collections and financial institutions tax cash collections for previous incorrect deposits.

**Business Corporations Tax Cash Collections by Component:**

The tables below are based on data provided by the Division of Taxation and break down business corporation 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:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 69,274,296	\$ 65,052,651	\$ 4,221,645	6.5 %
Final Payments *	72,096,193	70,553,425	1,542,768	2.2 %
Refunds/Adjustments	(38,761,323) ^	(31,161,674) †	(7,599,649)	24.4 %

\* Final Payments include Historic Structures Tax Credit reimbursements of \$432,162 in year-to-date FY 2016 and \$823,225 in year-to-date FY 2015.

^ FY 2016 year-to-date refunds and adjustments include a transfer of \$(2,049,477) in October 2015 and a transfer of \$(389,300) in February 2016 to personal income tax receipts due to incorrect posting of payments received. FY 2016 year-to-date refunds and adjustments payments include a transfer of \$(403,840) and a transfer of \$(270,409) in May 2016 to public utilities gross earnings tax in February 2016 due to incorrect posting of payments. FY 2016 year-to-date refunds and adjustments include a transfer of \$(170,000) to financial institutions tax in May 2016 due to incorrect posting of payments.

† FY 2015 year-to-date refunds and adjustments cash collections include a refund of \$5,121,199 in August 2014 which was accrued to FY 2014.

***Month of May:***

<b>Component</b>	<b>May 2016</b>	<b>May 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$2,894,632	\$ 3,224,319	\$ (329,687)	-10.2 %
Final Payments	1,626,023	1,514,732	111,291	7.3 %
Refunds/Adjustments	(13,674,737) ^	(96,061)	(13,578,676)	14,135.5 %

^ May 2016 refunds and adjustments include a transfer of \$(270,409) to public utilities gross earnings tax and a transfer of \$(170,000) to financial institutions tax due to the incorrect posting of payments.

**Excise Taxes Other Than the Sales and Use Tax**

<b>May</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 185.3 Million	\$ 186.9 Million	\$ (1.6 million)	-0.9 %
Month	\$ 19.0 Million	\$ 18.0 Million	\$ 1.0 million	5.8 %

***Fiscal Year-to-Date through May:***

Excise taxes other than sales and use taxes collected in FY 2016 through May decreased by 0.9 percent over excise taxes other than sales and use taxes collected through May of FY 2015. FY 2016 excise taxes other than sales and use taxes collected through May were \$185.3 million compared to \$186.9 million collected for the same period last fiscal year, a decrease of \$1.6 million. It is important to note that, during the 2014 session, the General Assembly enacted legislation to transfer 25.0 percent of revenues derived from motor vehicle operator license and registration fees from general revenues to the Rhode Island Highway Maintenance Account (RIHMA) effective July 1, 2015. To date, this transfer has totaled \$12.1 million. It should also

be noted that fiscal year-to-date 2015 motor vehicle operator license and registration fee cash collections include \$1.2 million collected from the IRP Clearinghouse in FY 2010 and FY 2011 that were deposited in January 2015.

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 rate on cigarettes. Total cigarette excise tax cash receipts through May of FY 2016 were \$131.7 million, including \$756,296 of cigarette floor stock tax receipts, which is up \$7.5 million, or 6.0 percent, compared to the \$124.2 million collected for the same period last fiscal year. Finally, the change in cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through May of FY 2016, Rhode Island cigarette sales decreased 0.8 percent compared to the same period last fiscal year.

### ***Month of May:***

Excise taxes other than sales and use taxes collected in May 2016 increased 5.8 percent over excise taxes other than sales and use taxes collected in May 2015. May 2016 excise taxes other than sales and use taxes collected totaled \$19.0 million compared to \$18.0 million collected in May 2015, an increase of \$1.0 million. It is important to note that during the 2014 session the General Assembly enacted legislation to transfer 25.0 percent of revenues derived from motor vehicle license and registration fees from general revenues to the Rhode Island Highway Maintenance Account (RIHMA) effective July 1, 2015. This transfer totaled \$1.5 million in May 2016.

May 2016 cigarette excise tax receipts were \$12.8 million, including \$327 in cigarette floor stock tax receipts, an increase of \$2.3 million, or 22.2 percent, from the \$10.5 million collected in May 2015. After accounting for any cigarette floor stock tax receipts and other tobacco products tax cash collections, the percentage change in Rhode Island cigarette sales is determined. For May 2016, Rhode Island cigarette sales increased by 14.7 percent compared to May 2015.

### **Other Taxes**

<b>May</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 74.2 Million	\$ 49.4 Million	\$ 24.8 million	50.2 %
Month	\$ 42.7 Million	\$ 6.7 Million	\$ 36.1 million	542.0 %

### ***Fiscal Year-to-Date through May:***

Other taxes collected in FY 2016 through May increased 50.2 percent from other taxes collected through May of FY 2015. FY 2016 other taxes collected through May were \$74.2 million compared to the \$49.4 million collected in the same period last fiscal year, an increase of \$24.8 million. FY 2016 estate and transfer taxes collected through May are up \$23.4 million, or 58.0 percent, compared to the same period in FY 2016. Year-to-date estate and transfer tax cash

collections include a large, infrequently occurring payment of \$41.4 million received in May 2016.

Effective July 1, 2015 the real estate conveyance tax was extended to subject the transfer of a controlling interest in a limited liability company (LLC), corporation, partnership, or other entity that owns real estate in Rhode Island to the real estate conveyance tax. FY 2016 realty transfer taxes collected through May were up \$1.5 million or 18.3 percent compared to the same period last fiscal year. To date, \$123,923 of cash receipts have been received from the extension of the real estate conveyance tax to the transfer of a controlling interest in real estate. It should be noted that fiscal year-to-date realty transfer tax through May includes \$271,964 of receipts designated for the Housing Resources Commission (HRC) that will be transferred in June 2016.

### ***Month of May:***

Other taxes collected in May 2016 increased 542.0 percent over other taxes collected in May 2015. May 2016 other taxes collected totaled \$42.7 million compared to \$6.7 million collected in May 2015, an increase of \$36.1 million. Estate and transfer taxes collected in May 2016 were up \$35.8 million or 602.6 percent. May 2016 estate and transfer tax cash collections include a large, infrequently occurring payment of \$41.4 million. Realty transfer taxes collected in May were up \$294,864 or 49.6 percent compared to last May. In May 2016, \$5,742 of cash receipts were received from the extension of the real estate conveyance tax to the transfer of a controlling interest in real estate. It should be noted that May 2016 realty transfer tax includes \$(42,621) of receipts that are designated for the Housing Resources Commission (HRC). The amount reflects the difference between the April 2016 transfer that occurred in May 2016 and the May 2016 transfer that will occur in June of 2016.

### **Departmental Receipts Cash Collections by Component**

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on both a fiscal year-to-date and monthly basis.

#### ***Fiscal Year-to-Date through May:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Licenses and Fees *	\$ 261,241,567	\$ 253,838,067	\$ 7,403,500	2.9 %
Fines and Penalties	27,529,927	22,063,307	5,466,620	24.8 %
Sales and Services	9,773,707	10,100,677	(326,970)	-3.2 %
Miscellaneous	18,547,657	25,778,347	(7,230,690)	-28.0 %
<b>Total</b>	<b>\$ 317,092,858</b>	<b>\$ 311,780,398</b>	<b>\$5,312,460</b>	<b>1.7 %</b>
* Licenses and fees cash collections include hospital licensing fees of \$150,276,563 in year-to-date FY 2016 and \$145,984,159 in year-to-date FY 2015.				

The licenses and fees category of departmental receipts through May of FY 2016 was up 2.9 percent or \$7.4 million over the \$253.8 million collected through May of FY 2015. In the

enacted FY 2016 budget, signed into law by Governor Raimondo on June 25, 2015, numerous license fees were eliminated for select occupations and the outpatient health care facility and imaging services surcharges were repealed. Through May, imaging services surcharge fees were down \$1.4 million. Outpatient health care facility surcharge receipts through May of FY 2016 were \$628,396 less than the previous fiscal year. In licenses and fees, the E-911 Wireless surcharge, E-911 Wireline surcharge, E911 prepaid telephone fees, and the GIS and technical fund are down \$804,388 year-to-date through May. Part of the increase in the licenses and fees category is due to the increase of \$2.5 million in cash collections from physician licensing fees in FY 2016 through May 2016 compared to FY 2015 through May. It is also important to note that numerous licenses included in the licenses and fees category of departmental receipts are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons.

The fines and penalties category of departmental receipts through May of FY 2016 was up \$5.5 million or 24.8 percent over the \$22.1 million collected through May of FY 2015. Much of this increase can be accounted for by cash collections for interest on overdue taxes being up \$4.4 million in FY 2016 through May compared to FY 2015 through May. Cash collections from penalties on overdue taxes for FY 2016 through May are also up by \$967,195 over FY 2015 through May.

FY 2016 miscellaneous departmental receipts through May are down \$7.2 million or 28.0 percent compared to cash collections through May of FY 2015. FY 2016 through May miscellaneous departmental receipts include the transfer of \$(4.8 million) of refund and other checks written off by the Office of the Treasurer and the Division of Taxation to unclaimed property. Included in the Treasury Department's cost recovery cash collections is the deposit of \$484,394 from the transfer of refund and other check write-offs from the Office of the Treasurer and the Division of Taxation to unclaimed property in November 2015. Also enacted in the FY 2016 budget, the Urban Institute Work Strategies grant received by the Department of Human Services (DHS) has been transferred from miscellaneous departmental receipts in general revenues to a restricted receipt account. As a result, cash collections for this grant are down \$181,686 compared to the prior fiscal year. Additionally, fiscal year-to-date through May 2016 cash collections from insurance examination fees are down \$742,786 compared to fiscal year-to-date through May 2015. During the 2015 session, the General Assembly accepted the Governor's proposal to transfer the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign. Due to this transfer, state hotel tax revenues are down \$3.1 million through May 2016 compared to the same period last fiscal year. 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."

**Month of May:**

<b>Component</b>	<b>May 2016</b>	<b>May 2015</b>	<b>Difference</b>	<b>% Change</b>
Licenses and Fees *	\$ 12,457,178	\$ 8,849,684	\$ 3,607,494	40.8 %
Fines and Penalties	1,343,491	1,370,236	(26,745)	-2.0 %
Sales and Services	857,978	888,122	(30,144)	-3.4 %
Miscellaneous	2,226,003	1,282,653	943,350	73.5 %
<b>Total</b>	<b>\$ 16,884,650</b>	<b>\$ 12,390,695</b>	<b>\$ 4,493,955</b>	<b>36.3 %</b>
* Licenses and fees include \$508,779 of hospital licensing fees in May 2016 versus \$248,730 in May 2015.				

Total departmental receipts in May 2016 increased by 36.3 percent compared to total departmental receipts in May 2015. May 2016 total departmental receipts collected were \$16.9 million compared to \$12.4 million collected in May 2015, an increase of \$4.5 million.

The licenses and fees category of departmental receipts for May 2016 was up 40.8 percent or \$3.6 million from the \$8.8 million collected in May of 2015. Part of this increase is due to physician licensing fees, which were up \$2.8 million in May 2016 over May 2015. In licenses and fees, the E-911 Wireless surcharge, E-911 Wireline surcharge, E911 prepaid telephone fees, and the GIS and technical fund were up \$111,792 compared to last May. It should be noted that imaging services surcharge fees and outpatient health care facility surcharge fees were repealed as part of the enacted FY 2016 budget. May 2016 imaging services surcharge fees were down \$135,760. Outpatient health care facility surcharge receipts in May 2016 were \$125,325 less than the previous year.

FY 2016 miscellaneous departmental receipts in May 2016 are up \$943,350 or 73.5 percent compared to cash collections in May of 2015. Much of this increase is due to cash collections from a Department of Health cost recovery account being up \$906,362 for May 2016 compared to May 2015. Additionally, the May 2016 cash collections from insurance examination fees are up \$274,258 compared to May 2015. Due to the transfer of the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax from general revenues to the RICC for a state level tourism promotion and business attraction campaign, state hotel tax revenues are down \$191,878 in May 2016 compared to the previous May.

**Motor Fuel Tax, Per Penny Yield**

<b>May</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 4,067,369	\$ 4,010,199	\$ 57,170	1.4 %
Month	\$ 385,956	\$ 353,659	\$ 32,297	9.1 %

In FY 2016, the State's motor fuel tax consists of a \$0.33 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, while in FY 2015 the same tax rates were \$0.32 per

gallon and \$0.01 per gallon respectively. Increased revenues from the increase in the motor fuel excise tax, if any, will be realized in August 2015 and thereafter. 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 2016 through May is \$57,170 more than in FY 2015 through May. This represents an increase of 1.4 percent between the two fiscal year-to-date periods. For FY 2016 through May, the per penny yield was \$4.07 million versus \$4.01 million for FY 2015 through May.

***Month of May:***

The per penny yield of the State's motor fuel tax collected in May 2016 totaled \$385,956, an increase of \$32,297 or 9.1 percent compared to the \$353,659 collected in May 2015.

**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. Data on lottery transfer cash collections reflect the prior month's gaming activity.

***Fiscal Year-to-Date through May:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 35,578,091	\$ 32,411,887	\$ 3,166,204	9.8 %
Keno	15,335,436	14,875,189	460,247	3.1 %
Twin River VLTs	224,755,911	236,474,310	(11,718,399)	-5.0 %
Twin River Traditional Table Games	12,560,473	10,620,136	1,940,337	18.3 %
Twin River Poker Tables	395,237	0	395,237	n/a
Newport Grand VLTs	22,709,549	22,281,092	428,457	1.9 %

In fiscal year-to-date 2015, Twin River could operate an average maximum of 80 traditional table games through May, ten fewer than the average maximum of 90 traditional table games that could be operated in fiscal year 2016 through May. On December 1, 2015, Twin River began operating 16 poker tables. It should be noted that in order to make space for additional table games and a poker room, Twin River had 267 fewer VLTs operating in fiscal year-to-date 2016 compared to the same period last fiscal year. 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:*

<b>Component</b>	<b>May 2016</b>	<b>May 2015</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,568,436	\$ 3,163,104	\$ 405,332	12.8 %
Keno	1,539,189	1,607,418	(68,229)	-4.2 %
Twin River VLTs	24,049,794	25,601,073	(1,551,279)	-6.1 %
Twin River Traditional Table Games	1,393,059	1,300,105	92,954	7.1 %
Twin River Poker Tables	84,218	0	84,218	n/a
Newport Grand VLTs	2,491,160	2,387,976	103,184	4.3 %

It should be noted that Twin River could operate a maximum of 80 traditional table games for the month reported on in May 2015 versus operating a maximum of 92 traditional table games for the month reported on in May 2016. For the month reported on in May 2016, Twin River operated 16 poker tables. Twin River had 271 fewer VLTs operating for the month reported on in May 2016 compared to the month reported on in May 2015. 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.



Robert S. Hull, Director  
Rhode Island Department of Revenue  
July 1, 2016