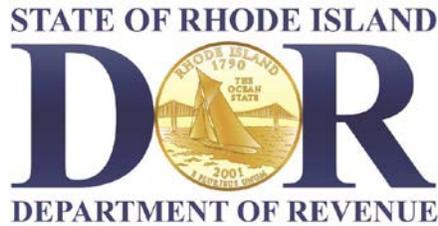


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

Cash Collections Report as of March 2017 Summary

Fiscal Year-to-Date through March:

FY 2017 total general revenue cash collections through March were \$2.5 billion, down \$32.3 million or 1.3 percent from the same period in FY 2016. The breakdown by major revenue components is as follows:

Component	FY 2017	FY 2016	Difference	% Change
Personal Income Tax	\$ 867,410,590	\$ 871,615,753	\$ (4,205,163)	-0.5 %
Sales and Use Taxes	747,202,623	735,114,896	12,087,727	1.6 %
Departmental Receipts	297,353,308	279,514,545	17,838,763	6.4 %
Lottery Transfer	236,712,605	243,861,231	(7,148,626)	-2.9 %
All Other Revenues	379,816,807	430,639,886	(50,823,079)	-11.8 %
Total General Revenues	\$ 2,528,495,933	\$ 2,560,746,311	\$ (32,250,378)	-1.3 %

Month of March:

March 2017 total general revenue cash collections were \$316.5 million, down \$53.7 million from March 2016, a decrease of 14.5 percent. The breakdown by major revenue components is as follows:

Component	March 2017	March 2016	Difference	% Change
Personal Income Tax	\$ 62,591,367	\$ 81,401,298	\$ (18,809,931)	-23.1 %
Sales and Use Taxes	69,790,423	70,535,038	(744,615)	-1.1 %
Departmental Receipts	14,659,158	14,682,667	(23,509)	-0.2 %
Lottery Transfer	29,646,854	29,759,224	(112,370)	-0.4 %
All Other Revenues	139,785,615	173,762,068	(33,976,453)	-19.6 %
Total General Revenues	\$ 316,473,417	\$ 370,140,295	\$ (53,666,878)	-14.5 %

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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	FY 2017 YTD March	FY 2016 YTD March	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 867,410,590	\$ 871,615,753	\$ (4,205,163)	-0.5%
<u>General Business Taxes</u>				
Business Corporations	86,373,369	105,014,098	(18,640,729)	-17.8%
Public Utilities Gross Earnings	39,601,869	44,827,761	(5,225,892)	-11.7%
Financial Institutions	5,878,954	8,689,034	(2,810,080)	-32.3%
Insurance Companies	59,310,745	56,011,277	3,299,468	5.9%
Bank Deposits	1,149,516	1,043,018	106,498	10.2%
Health Care Provider Assessment	31,728,243	32,753,781	(1,025,538)	-3.1%
<u>Excise Taxes</u>				
Sales and Use	747,202,623	735,114,896	12,087,727	1.6%
Motor Vehicle	8,776,418	27,654,845	(18,878,427)	-68.3%
Motor Carrier Fuel Use	-	(78,274)	78,274	-
Cigarettes	104,525,253	108,575,461	(4,050,208)	-3.7%
Alcohol	14,284,383	13,961,367	323,016	2.3%
<u>Other Taxes</u>				
Estate and Transfer	17,855,592	22,542,559	(4,686,967)	-20.8%
Racing and Athletics	836,277	758,654	77,623	10.2%
Realty Transfer	9,204,384	7,990,557	1,213,827	15.2%
Total Taxes	\$ 1,994,138,216	\$ 2,036,474,787	\$ (42,336,571)	-2.1%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 250,254,961	\$ 239,225,167	\$ 11,029,794	4.6%
Fines and Penalties	22,146,415	18,634,044	3,512,371	18.8%
Sales and Services	7,778,770	7,737,966	40,804	0.5%
Miscellaneous	17,173,162	13,917,368	3,255,794	23.4%
Total Departmental Receipts	\$ 297,353,308	\$ 279,514,545	\$ 17,838,763	6.4%
Taxes and Departmentals	\$ 2,291,491,524	\$ 2,315,989,332	\$ (24,497,808)	-1.1%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 291,804	\$ 895,748	\$ (603,944)	-67.4%
Lottery Transfer	236,712,605	243,861,231	(7,148,626)	-2.9%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 237,004,409	\$ 244,756,979	\$ (7,752,570)	-3.2%
Total General Revenues	\$ 2,528,495,933	\$ 2,560,746,311	\$ (32,250,378)	-1.3%

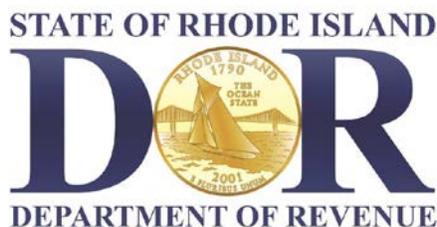
STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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Month of March

	FY 2017 Month of March	FY 2016 Month of March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 62,591,367	\$ 81,401,298	\$ (18,809,931)	-23.1%
<u>General Business Taxes</u>				
Business Corporations	38,788,951	55,629,099	(16,840,148)	-30.3%
Public Utilities Gross Earnings	36,421,204	40,367,729	(3,946,525)	-9.8%
Financial Institutions	4,034,418	7,578,564	(3,544,146)	-46.8%
Insurance Companies	36,510,212	44,502,288	(7,992,076)	-18.0%
Bank Deposits	1,145,102	1,001,976	143,126	14.3%
Health Care Provider Assessment	4,453,386	3,586,530	866,856	24.2%
<u>Excise Taxes</u>				
Sales and Use	69,790,423	70,535,038	(744,615)	-1.1%
Motor Vehicle	2,204,387	5,386,107	(3,181,720)	-59.1%
Motor Carrier Fuel Use	-	(233,058)	233,058	-
Cigarettes	10,974,678	11,252,814	(278,136)	-2.5%
Alcohol	1,366,184	1,237,894	128,290	10.4%
<u>Other Taxes</u>				
Estate and Transfer	2,217,634	2,009,364	208,270	10.4%
Racing and Athletics	119,536	98,658	20,878	21.2%
Realty Transfer	1,369,805	647,294	722,511	111.6%
Total Taxes	\$ 271,987,287	\$ 325,001,595	\$ (53,014,308)	-16.3%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 10,903,592	\$ 10,426,665	\$ 476,927	4.6%
Fines and Penalties	1,694,796	1,750,974	(56,178)	-3.2%
Sales and Services	848,510	833,473	15,037	1.8%
Miscellaneous	1,212,260	1,671,555	(459,295)	-27.5%
Total Departmental Receipts	\$ 14,659,158	\$ 14,682,667	\$ (23,509)	-0.2%
Taxes and Departmentals	\$ 286,646,445	\$ 339,684,262	\$ (53,037,817)	-15.6%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 180,118	\$ 696,809	\$ (516,691)	-74.2%
Lottery Transfer	29,646,854	29,759,224	(112,370)	-0.4%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 29,826,972	\$ 30,456,033	\$ (629,061)	-2.1%
Total General Revenues	\$ 316,473,417	\$ 370,140,295	\$ (53,666,878)	-14.5%

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



Office of Revenue Analysis

**State of Rhode Island Cash Collections Report
 March 2017 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.*

Cash Flow Differences

Fiscal Year-To-Date through March:

The following cash flow differences between FY 2017 and FY 2016 should be noted:

FY 2017

- Fiscal year-to-date personal income tax estimated payments cash collections include large payments totaling \$2.6 million received in November 2016.
- Fiscal year-to-date personal income tax withholding cash collections include a large payment of \$3.3 million received in August 2016.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include \$9.3 million for refunds paid out in July and August 2016 but accrued back to FY 2016.
- Fiscal year-to-date personal income tax refunds and adjustments include an adjustment to transfer \$3.1 million to financial institutions taxes for deposits that were posted in February and March 2017.
- Fiscal year-to-date personal income tax refunds and adjustments include an adjustment to transfer \$2.1 million to insurance companies gross premiums taxes for deposits that were posted in January and March 2017.

- Fiscal year-to-date personal income tax withholding cash collections include \$3.1 million that should have been posted to financial institutions tax cash collections in February and March 2017.
- Fiscal year-to-date personal income tax withholding cash collections include \$2.1 million that should have been posted to insurance companies gross premiums tax cash collections in January and March 2017.
- Fiscal year-to-date business corporations tax cash collections include a transfer of \$100,000 of receipts to financial institutions tax in September 2016 to properly record a payment that was incorrectly recorded in a prior month.
- Fiscal year-to-date financial institutions tax cash collections include \$100,000 of receipts that were moved in September 2016 from business corporations tax cash collections to properly record a tax payment that was incorrectly recorded in a prior month.
- Fiscal year-to-date insurance companies gross premiums tax cash collections include \$16.8 million in HMO payments posted in July 2016 that accrued back to FY 2016.
- Fiscal year-to-date insurance companies gross premiums tax cash collections does not include \$7.9 million from a late payment posted in April 2017.
- Fiscal year-to-date sales and use tax cash collections include \$2.3 million from a payment received in August 2016 that is associated with the audit of prior year sales and use tax incurred.
- Fiscal year-to-date realty transfer tax cash collections through March include \$4,679 of funds designated for the Housing Resources Commission (HRC). The amount reflects the difference between the June 2016 transfer that occurred in July 2016 and the March 2017 transfer that will occur in April 2017.
- For the fiscal year-to-date period through March, hospital licensing fee cash collections were \$10.5 million more than the same period in FY 2016. The increase in hospital licensing fee cash collections is primarily due to an increase in the hospital licensing fee rate from 5.745 percent for FY 2015 to 5.862 percent for FY 2016. The increase is also due to the advancement of the hospital licensing fee base from hospital FY 2013 net patient revenues in FY 2015 to hospital FY 2014 net patient revenues in FY 2016. The prior fiscal year hospital licensing fee is received in July of the current year.
- The licenses and fees category of departmental receipts in FY 2017 through March includes a payment of \$276,946 for beach parking fees that was received in July 2016 but accrued to FY 2016.
- In the fines and penalties category of departmental receipts, collections from the Rhode Island Traffic Tribunal are \$504,489 more in FY 2017 through March compared to FY 2016 through March. Due to the implementation of a new collections system, receipts from the Traffic Tribunal are able to be posted in the same month as when the activity that generated those receipts occurred. Previously, receipts were posted in the month following the activity.
- Year-to-date miscellaneous departmental receipts include the transfer of \$1.6 million in October 2016 of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property.

- Miscellaneous department receipts in year-to-date FY 2017 include \$161,901 in indirect cost recovery cash collections as a result of the transfer in refund check write-offs to unclaimed property in October 2016.
- Year-to-date miscellaneous departmental receipts include \$804,701 received in January 2017 from various settlements by the Office of the Attorney General.
- The FY 2017 year-to-date lottery transfer includes receipts of \$1.4 million that accrued back to FY 2016.

FY 2016

- Fiscal year-to-date personal income tax refunds and adjustments cash collections include \$1.4 million of reimbursed Historic Structures Tax Credits (HSTCs), which were recorded in July 2015 but accrued back to FY 2015.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include \$2.0 million of receipts that were moved from business corporations tax to personal income tax in October 2015 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 refunds and adjustments cash collections include a transfer of \$2.0 million of receipts from business corporations tax to personal income tax in October 2015 to properly record tax payments that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax estimated payments cash collections include a transfer of \$403,840 of receipts from business corporations tax to public utilities gross earnings tax in February 2016 that were incorrectly recorded in prior months.
- Fiscal year-to-date public utilities gross earnings tax cash collections include a transfer of \$403,840 of receipts from business corporations tax cash collections in February 2016 that were incorrectly recorded in prior months.
- Fiscal year-to-date public utilities gross earnings tax cash collections include a transfer of \$113,439 of receipts from sales and use tax cash collections in February 2016 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.
- Motor vehicle license and registration fees through March of FY 2016 were greater by \$18.9 million compared to motor vehicle license and registration fees through March of FY 2017. This difference is comprised of the following revenue items:
 - Effective July 1, 2016, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account

(RIHMA) increased from 25 percent to 75 percent. On a fiscal year-to-date basis, the 75 percent transfer to RIHMA has reduced FY 2017 motor vehicle license and registration fees by \$26.3 million, an increase of \$17.1 million compared to the 25 percent transfer in the same period of FY 2016 of \$9.2 million.

- Year-to-date FY 2016 motor vehicle license and registration fees include a total of \$1.1 million of funds that were deposited but not recorded in prior months. The FY 2016 transfer to RIHMA includes \$368,841 of receipts from this late posting of motor vehicle license and registration fees.
- FY 2016 through March motor carrier fuel use tax cash collections were greater by \$(78,274) compared to collections in FY 2017 through March. Effective July 1, 2016, motor carrier fuel use tax cash collections are transferred from general revenues to other funds.
- Fiscal year-to-date realty transfer tax cash collections through March include \$238,130 of receipts designated for the Housing Resources Commission (HRC) that were transferred in April 2016.
- Miscellaneous departmental receipts in FY 2016 through March include the transfer of \$4.8 million of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property that occurred in November 2015.
- Miscellaneous departmental receipts in year-to-date FY 2016 include \$484,394 in indirect cost recovery cash collections as a result of the transfer of refund check write-offs to unclaimed property in November 2015.
- Miscellaneous departmental receipts in FY 2016 through March include \$215,960 received in July 2015 from a settlement between the Office of the Attorney General and a credit card provider and \$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.
- Year-to-date FY 2016 miscellaneous departmental receipts include \$388,625 in state hotel tax receipts that reflect hotel activity in June 2015. Effective July 1, 2015, the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax were transferred from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign.
- The FY 2016 year-to-date lottery transfer includes receipts of \$1.1 million that accrued back to FY 2015.

The following table displays the differences in cash flows for FY 2017 through March and FY 2016 through March:

Revenue Source	Cash Flow Differences	YTD FY 2017	YTD FY 2016
Personal Income Tax	Refunds paid but accrued to prior year	\$(9,297,000)	\$0
Personal Income Tax	Large withholding payment rec'd in Aug. 2016	\$3,333,842	\$0
Personal Income Tax	Large estimated payments received in Nov. 2016	\$2,640,671	\$0
Personal Income Tax	Adj to move incorrect posting to fin institutions	\$(3,124,802)	\$0
Personal Income Tax	Adj to move incorrect posting to ins companies	\$(2,079,309)	\$0
Personal Income Tax	Incorrect posting to withholding of fin inst tax	\$3,124,802	\$0
Personal Income Tax	Incorrect posting to withholding of ins cos tax	\$2,079,309	\$0
Personal Income Tax	Late reimbursement of HSTCs	\$0	\$1,355,142
Personal Income Tax	Transfer from bus corp tax in Oct. 2015	\$0	\$2,049,477
Personal Income Tax	Transfer from bus corp tax in Feb. 2016	\$0	\$389,300
Bus Corp Tax	Transfer to financial institutions in Sept. 2016	\$(100,000)	\$0
Bus Corp Tax	Transfer to personal income tax in Oct. 2015	\$0	\$(2,049,477)
Bus Corp Tax	Transfer to personal income tax in Feb. 2016	\$0	\$(389,300)
Bus Corp Tax	Transfer to public utilities in Feb. 2016	\$0	\$(403,840)
Public Utilities	Transfer from bus corp tax in Feb. 2016	\$0	\$403,840
Public Utilities	Transfer from sales and use tax in Feb. 2016	\$0	\$113,439
Financial Inst. Tax	Transfer from bus corp tax in Sept. 2016	\$100,000	\$0
Ins Gross Premiums Tax	Late HMO payments	\$16,844,511	\$0
Ins Gross Premiums Tax	Late payment posted in Apr. 2017.	\$(7,916,207)	\$0
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$0	\$4,450,735
Sales and Use Tax	Audit payment	\$2,273,693	\$0
Sales and Use Tax	Transfer to public utilities in Feb. 2016	\$0	\$(113,439)
MV License & Reg Fees	25% RIHMA transfer increase to 75%	\$0	\$17,771,903
MV License & Reg Fees	Funds deposited but not recorded	\$0	\$1,106,524
Motor Carrier Fuel Use	Transfer to other funds	\$0	\$(78,274)
Realty Transfer	Delayed transfer to Housing Resources Comm.	\$4,679	\$238,130
Departmental Receipts	Hospital licensing fee difference	\$10,451,999	\$0
Departmental Receipts	Late beach parking fee payments	\$276,946	\$0
Departmental Receipts	End of traffic tribunal delayed posting	\$504,489	\$0
Departmental Receipts	Transfer of refund checks to Unclaimed Prop	\$(1,619,009)	\$(4,843,938)
Departmental Receipts	Cost recovery exemption/unclaimed property	\$161,901	\$484,394

Revenue Source	Cash Flow Differences	YTD FY 2017	YTD FY 2016
Departmental Receipts	AG settlements/recoveries	\$804,701	\$1,020,036
Departmental Receipts	State hotel tax transfer	\$0	\$388,625
Lottery Transfer	Receipt of prior year revenues	\$1,408,965	\$1,062,175

Month of March:

The following cash flow differences between March 2017 and March 2016 should be noted:

March 2017

- Personal income tax cash collections in March 2017 include a transfer of \$842,929 of receipts from personal income tax withholding payments to financial institutions tax cash collections to properly record a tax payment incorrectly posted in a prior month.
- March 2017 personal income tax cash collections include a transfer of \$1.2 million of receipts from personal income tax withholding payments to insurance companies gross premiums tax cash collections to properly record a tax payment incorrectly posted in a prior month.
- Financial institutions tax cash collections in March 2017 include a transfer \$842,929 of receipts from personal income tax cash collections to properly record a tax payment incorrectly posted in a prior month.
- Insurance companies gross premiums tax cash collections in March 2017 include a transfer of \$1.2 million of receipts from personal income tax cash collections to properly record a tax payment incorrectly posted in a prior month.
- March 2017 insurance companies gross premiums tax cash collections do not include \$7.9 million from a late payment posted in April 2017.
- March 2017 realty transfer tax cash collections include \$123,128 of funds designated for the Housing Resources Commission (HRC). The amount reflects the difference between the February 2017 transfer that occurred in March 2017 and the March 2017 transfer that will occur in April 2017.
- March 2017 hospital licensing fee cash collections were \$324,630 more than collections in March 2016 due to an increase in the hospital licensing fee rate from 5.745 percent for FY 2015 to 5.862 percent for FY 2016 and the advancement of the hospital licensing fee base from hospital FY 2013 net patient revenues in FY 2015 to hospital FY 2014 net patient revenues in FY 2016.
- In miscellaneous departmental receipts, collections from a Department of Health cost recovery account in March 2017 were down by \$958,439 compared to March 2016. Effective January 1, 2016, deposits generated by quarterly payments for this account must be made into a lockbox and be transferred into the general fund by request. The transfers occur, in general, on a monthly basis, with the exception of the quarterly collection period when they are done weekly. Previously, deposits were made directly into the account and may have been made on a quarterly, semi-annual, or annual basis.

March 2016

- March 2016 motor vehicle license and registration fees were greater by \$3.2 million compared to motor vehicle license and registration fees in March 2017. Effective July 1, 2016, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 25 percent to 75 percent. In March 2017, the 75 percent transfer to RIHMA reduced motor vehicle license and registration fees by \$6.6 million, an increase of \$4.8 million compared to the 25 percent transfer in March 2016 of \$1.8 million.
- March 2016 motor carrier fuel use tax cash collections were greater by \$(233,058) compared to March 2017. Effective July 1, 2016, motor carrier fuel use tax cash collections are transferred from general revenues to other funds.
- March 2016 realty transfer tax includes \$(60,560) of funds designated for the Housing Resources Commission. The amount reflects the difference between the February 2016 transfer that occurred in March 2016 and the March 2016 transfer occurred in April 2016.

The following table displays the differences in cash flows for March 2017 and March 2016.

Revenue Source	Cash Flow Differences	March 2017	March 2016
Personal Income Tax	Transfer to financial institutions tax	\$(842,929)	\$0
Personal Income Tax	Transfer to ins. gross premiums tax	\$(1,201,941)	\$0
Financial Inst. Tax	Transfer from personal income tax	\$842,929	\$0
Ins. Gross Premiums Tax	Transfer from personal income tax	\$1,201,941	\$0
Ins. Gross Premiums Tax	Late payment in Apr. 2017	\$(7,916,207)	\$0
MV License & Reg Fees	25% RIHMA transfer increase to 75 %	\$0	\$3,181,720
Motor Carrier Fuel Use	Transfer to Other Funds	\$0	\$(233,058)
Realty Transfer Tax	Delayed transfer to Housing Resources Commission	\$123,128	\$(60,560)
Departmental Receipts	Hospital licensing fee difference	\$324,630	\$0
Departmental Receipts	Health cost recovery deposit change	\$(958,439)	\$0

Historic Structures Tax Credit Reimbursements:

FY 2017 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through March were \$11.0 million compared to \$6.6 million reimbursed in FY 2016 through March, an increase of 66.4 percent. March 2017 total redemptions/reimbursements for all taxes were \$780,219 compared to \$586,394 in March 2016, an increase of 33.1 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 2017	FY 2016	March 2017	March 2016
Personal Income	\$ 7,273,628	\$ 3,496,823	\$ 30,219	\$ 6,394
Business Corporations	103,411	432,162	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	750,000	2,112,975	750,000	580,000
Insurance/HMOs	0	0	0	0
Non-Profit Refund	2,846,264	552,082	0	0
Total	\$ 10,973,303	\$ 6,594,042	\$ 780,219	\$ 586,394

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 receipts. For the January through March 2017 period, 261,862 income tax refunds were paid for TY 2016 at an average of \$570.26. For the same period in the prior year, 232,522 income tax refunds were paid for TY 2015 at an average of \$527.98.

Fiscal Year-to-Date through March:

Component	FY 2017	FY 2016	Difference	% Change
Estimated Payments *	\$ 158,823,830	\$ 154,681,964	\$ 4,141,866	2.7 %
Final Payments ^	57,407,097	43,406,142	14,000,955	32.3 %
Refunds/Adjustments †	(209,536,353)	(146,363,370)	(63,172,983)	43.2 %
Withholding Tax Payments ‡	860,716,016	819,877,962	40,838,054	5.0 %
* FY 2017 YTD estimated payments include large payments totaling \$2.6 million received in November 2016.				
^ Final Payments include Historic Structures Tax Credit (HSTC) reimbursements of \$7,273,628 in year-to-date FY 2017 and \$3,496,823 in year-to-date FY 2016.				
† FY 2017 YTD refunds and adjustments include \$9,297,000 in refunds paid out in July and August 2016 but accrued back to FY 2016. FY 2017 YTD refunds and adjustments also include transfers of \$3,124,802 to financial institutions tax and \$2,079,309 to insurance companies gross premiums tax in March 2017 to correct for improperly recorded tax payments. FY 2016 YTD refunds and adjustments include an adjustment of \$1,355,142 for reimbursed FY 2015 HSTCs that were recorded in July 2015 but accrued back to FY 2015. FY 2016 YTD refunds and adjustments also include transfers of \$2,049,477 received in October 2015 and \$389,300 received in February 2016 from business corporations tax receipts to correct for improperly recorded prior tax payments.				
‡ Withholding tax payments include a large payment of \$3.3 million received in August 2016. Also includes \$3,124,802 and \$2,079,309 in receipts that were transferred in March 2017 to financial institutions tax and insurance companies gross premiums tax via refunds and adjustments. It should be noted that there were 22 Fridays in FY 2017 YTD compared to 21 Fridays in FY 2016 YTD.				

Month of March:

Component	March 2017	March 2016	Difference	% Change
Estimated Payments	\$ 5,276,723	\$ 4,811,370	\$ 465,354	9.7%
Final Payments ^	17,201,905	11,972,183	5,229,722	43.7 %
Refunds/Adjustments †	(67,222,647)	(43,352,985)	(23,869,661)	55.1 %
Withholding Tax Payments ‡	107,335,385	107,957,677	(622,291)	-0.6 %
^ Final Payments include \$30,219 in HSTC reimbursements in March 2017 and \$6,394 in March 2016 HSTC reimbursements.				
† March 2017 refunds and adjustments include transfers of \$3,124,802 to financial institutions tax and \$2,079,309 to insurance companies gross premiums to correct for improperly recorded tax payments.				
‡ March 2017 withholding payments include \$2,281,873 and \$877,368 in receipts that were transferred to financial institutions tax and insurance companies gross premiums tax. It should be noted that there were five Fridays in March 2017 compared to four Fridays in March 2016.				

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 receipts.

Fiscal Year-to-Date through March:

Component	FY 2017	FY 2016	Difference	% Change
Net Taxation	\$ 657,544,518	\$ 645,526,669	\$ 12,017,849	1.9 %
Registry Receipts	79,219,039	78,731,938	487,101	0.6 %
Providence Place Mall	10,479,883	10,773,967	(294,084)	-2.7 %

Month of March:

Component	March 2017	March 2016	Difference	% Change
Net Taxation	\$ 58,995,177	\$ 59,664,360	\$ (669,182)	-1.1 %
Registry Receipts	9,699,230	9,543,625	155,605	1.6 %
Providence Place Mall	1,020,896	1,034,408	(13,512)	-1.3 %

General Business Taxes

March	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 224.0 million	\$ 248.3 million	\$ (24.3 million)	-9.8 %
Month	\$ 121.4 million	\$ 152.7 million	\$ (31.3 million)	-20.5 %

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 March:

General business taxes collected through March of FY 2017 decreased by 9.8 percent from general business taxes collected through March of FY 2016. FY 2017 general business taxes collected through March were \$224.0 million compared to \$248.3 million collected for the same period in FY 2016, a decrease of \$24.3 million.

FY 2017 business corporations tax cash collections through March were \$86.4 million, \$18.6 million below the \$105.0 million of business corporations tax cash collections received in FY 2016 through March, which is a decrease of 17.8 percent. In year-to-date FY 2017, business

corporations tax cash collections include \$103,411 in historic structures tax credits (HSTCs) reimbursements compared to \$432,162 in HSTCs reimbursements in year-to-date FY 2016. Further, FY 2017 through March business corporations tax cash collections include a transfer of \$100,000 to financial institutions tax made in September 2016 due to an incorrect posting of payments received in a prior month. It should be noted that legislation enacted by the General Assembly in the 2014 session established mandatory unitary combined reporting, single sales factor apportionment, and market-based sourcing for business corporations tax filers for tax years beginning on or after January 1, 2015. In order to account for this change, calendar filers who normally would have had a filing due date of March 15, 2016 for TY 2015 were granted an extended due date of October 15, 2016. Further, prior to the implementation of a new system by the Division of Taxation in October 2016, the Division of Taxation's Corporate Tax Section increased the number of business corporations tax refunds that were processed and paid out in order to reduce the backlog of returns. Additionally, previously issued business corporations tax refunds were returned to the Division of Taxation in November 2016 in order to be converted to a carry-forward amount. Finally, in the 2016 session the General Assembly enacted a statute that conformed Rhode Island's tax filing deadlines for C-corporations to the change in federal law that shifted the due date of C-corporations' final tax returns from the 15th day of the third month after the close of the corporation's tax year, March 15 for calendar year corporations, to the 15th day of the fourth month after the close of the corporation's tax year, April 15 for calendar year corporations. In FY 2016 through March, business corporations tax cash collections include a transfer of \$2.0 million to personal income tax in October 2015, a transfer of \$389,300 to personal income tax in February 2016, and a transfer of \$403,840 to public utilities gross earnings tax to properly record tax payments that were incorrectly recorded in prior months.

FY 2017 public utilities gross earnings tax cash collections through March were \$39.6 million, \$5.2 million less than the \$44.8 million collected in the same period last fiscal year, a decrease of 11.7 percent. FY 2016 public utilities gross earnings tax cash collections through March include a transfer of \$403,840 from business corporations tax and \$113,439 from sales and use tax in February 2016 to properly record tax payments that were incorrectly posted in prior months.

FY 2017 financial institutions tax cash collections through March were \$5.9 million, \$2.8 million less than the \$8.7 million collected in FY 2016 through March, a decrease of 32.3 percent. Year-to-date FY 2017 financial institutions cash collections include a transfer of \$100,000 from business corporations tax received in September 2016 due to an incorrect posting of payments received in a prior month.

FY 2017 insurance companies gross premiums taxes collected through March increased by \$3.3 million or 5.9 percent over the \$56.0 million collected through March of FY 2016. It should be noted that insurance companies gross premiums tax cash collections for FY 2017 through March include \$16.8 million in health insurance (HMO) gross premiums tax payments that were recorded in July 2016 but accrued back to FY 2016. Year-to-date FY 2017 insurance companies gross premiums tax cash collections include \$750,000 in reimbursed HSTCs compared to \$2.1 million in reimbursed HSTCs in year-to-date FY 2016. In addition, insurance companies gross premiums tax cash collections for FY 2016 through March include \$4.5 million of reimbursed HSTCs that were recorded in July 2015 but accrued back to FY 2015.

The FY 2017 year-to-date through March health care provider assessment cash collections were \$1.0 million less than in the same period last year. This is a decrease of 3.1 percent on a fiscal year-to-date-over-fiscal year-to-date basis. Bank deposits tax cash collections did not show significant year-to-date over year-to-date difference.

Month of March:

General business taxes collected in March 2017 decreased 20.5 percent from general business taxes collected in March 2016. March 2017 general business taxes collected were \$121.4 million compared to \$152.7 million collected during the same period last fiscal year, a decrease of \$31.3 million. March 2017 business corporations tax cash collections were \$38.8 million, \$16.8 million less than the \$55.6 million of business corporations tax cash collections in March 2016. It should be noted that in the 2016 session the General Assembly enacted a statute that conformed Rhode Island's tax filing deadlines for C-corporations to the change in federal law that shifted the due date of C-corporations' final tax returns from the 15th day of the third month after the close of the corporation's tax year, March 15 for calendar year corporations, to the 15th day of the fourth month after the close of the corporation's tax year, April 15 for calendar year corporations.

Public utilities gross earnings tax cash collections in March 2017 decreased 9.8 percent from collections in March 2016. March 2017 public utilities gross earnings tax cash collections were \$36.4 million compared to \$40.4 million collected in March 2016, a decrease of \$3.9 million.

March 2017 financial institutions tax cash collections were \$4.0 million, \$3.5 million or 46.8 percent less than the \$7.6 million collected in March 2016. March 2017 financial institutions tax cash collections include a transfer of \$842,929 received from personal income tax to correct for an improperly posted payment made in a prior month.

For the month of March 2017, insurance companies gross premiums tax cash collections were \$36.5 million, \$8.0 million less than the \$44.5 million collected in March 2016. March 2017 insurance companies gross premiums tax cash collections include \$750,000 in reimbursed HSTCs compared to \$580,000 in reimbursed HSTCs in March 2016. March 2017 insurance companies gross premiums tax cash collections include a transfer of \$1,201,941 received from personal income tax to correct for an improperly posted payment made in a prior month. The health care provider assessment cash collections in March 2017 were \$866,856 more than the \$3.6 million collected in March 2016, an increase of 24.2 percent. Bank deposits tax cash collections were up \$143,126 in March 2017 over the \$1.0 million collected in March 2016, an increase of 14.3 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 receipts.

Fiscal Year-to-Date through March:

Component	FY 2017	FY 2016	Difference	% Change
Estimated Payments	\$ 55,984,280	\$ 62,871,786	\$ (6,887,506)	-11.0 %
Final Payments [^]	42,755,430	59,971,698	(17,216,268)	-28.7 %
Refunds/Adjustments ^{†, ‡}	(12,414,401)	(17,985,070)	5,570,669	-31.0 %
[^] Final Payments include \$103,411 in historic structures tax credit (HSTC) reimbursements in YTD 2017 and \$432,162 in HSTC reimbursements in YTD 2016. It should be noted that the filing deadline for returns and final payments for calendar year C-corporations shifted from March 15, 2016 for TY 2015 returns to April 15, 2017 for TY 2016 returns. [†] FY 2017 YTD refunds and adjustments include a transfer of \$100,000 to financial institutions tax in September 2016 due to an incorrect posting of payments received. [‡] FY 2016 YTD refunds and adjustments include a transfer of \$2.0 million to personal income tax in October 2015, a transfer of \$389,300 to personal income tax in February 2016, and a transfer of \$403,840 to public utilities gross earnings tax to correct for improperly recorded payments received in prior months.				

Month of March:

Component	March 2017	March 2016	Difference	% Change
Estimated Payments	\$ 18,446,375	\$ 21,359,884	\$ (2,913,509)	-13.6 %
Final Payments [^]	21,369,618	36,109,665	(14,740,047)	-40.8 %
Refunds/Adjustments	(1,030,277)	(1,857,386)	827,109	-44.5 %
[^] It should be noted that the filing deadline for returns and final payments for calendar year C-corporations shifted from March 15, 2016 for TY 2015 returns to April 15, 2017 for TY 2016 returns.				

Excise Taxes Other Than the Sales and Use Tax

March	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 127.6 million	\$ 150.1 million	\$ (22.5 million)	-15.0 %
Month	\$ 14.5 million	\$ 17.6 million	\$ (3.1 million)	-17.6 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2017 through March decreased by 15.0 percent from excise taxes other than sales and use taxes collected through March of FY 2016. FY 2017 excise taxes other than sales and use taxes collected through March were \$127.6 million compared to the \$150.1 million collected for the same period last fiscal year, a decrease of \$22.5 million. Motor vehicle license and registration fees were \$8.8 million in FY 2017 through March, down \$18.9 million compared to FY 2016 through March, a decrease of 68.3 percent. It is important to note that, effective July 1, 2016, the transfer from motor vehicle license and registration fees general revenues to the Rhode Island Highway Maintenance

Account (RIHMA) increased from 25 percent to 75 percent of cash collections. To date in FY 2017, this transfer has totaled \$26.3 million, \$17.1 million more than the transfer of \$9.2 million during the same period last fiscal year. FY 2016 through March cash collections for motor vehicle license and registration fees include \$1.1 million of funds that were deposited but not recorded in previous months. The RIHMA transfer for the same period includes \$368,841 of funds from the late posting of motor vehicle license and registration fees.

In the 2016 session, the General Assembly reclassified collections generated from the motor carrier fuel use tax from general revenues to other funds effective July 1, 2016. In year-to-date FY 2017, there were no receipts from motor carrier fuel use tax compared to \$78,274 in receipts in year-to-date FY 2016.

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 cigarettes excise tax cash receipts through March of FY 2017 were \$104.5 million, down \$4.1 million compared to the \$108.6 million collected for the same period last fiscal year, a decrease of 3.7 percent. 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 March of FY 2017, Rhode Island cigarette sales decreased 5.9 percent compared to the same period last fiscal year.

Month of March:

Excise taxes other than sales and use taxes collected in March 2017 decreased 17.6 percent from excise taxes other than sales and use taxes collected in March 2016. March 2017 excise taxes other than sales and use taxes collected totaled \$14.5 million, a decrease of \$3.1 million from collections in March 2016. Motor vehicle license and registration fees were down \$3.2 million in March 2017 compared to March 2016. The March 2017 transfer to RIHMA from motor vehicle operator license and registration fees totaled \$6.6 million, \$4.8 million more than the transfer of \$1.8 million made in March 2016.

March 2017 cigarette excise tax receipts were \$11.0 million, \$278,136 less than the \$11.3 million collected in March 2016, which is a decrease of 2.5 percent. 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 March 2017, Rhode Island cigarette sales decreased by 4.4 percent compared to March 2016.

Other Taxes

March	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 27.9 million	\$ 31.3 million	\$ (3.4 million)	-10.9 %
Month	\$ 3.7 million	\$ 2.8 million	\$ 951,659	34.5 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2017 through March decreased 10.9 percent from other taxes collected through March of FY 2016. FY 2017 other taxes collected through March were \$27.9 million compared to the \$31.3 million collected in the same period last fiscal year, a decrease of \$3.4 million. FY 2017 estate and transfer taxes collected through March were \$17.9 million, down \$4.7 million compared to the same period in FY 2016, a decrease of 20.8 percent.

FY 2017 realty transfer taxes collected through March were \$9.2 million, up \$1.2 million or 15.2 percent compared to the same period last fiscal year. It should be noted that year-to-date FY 2017 realty transfer tax cash collections include \$4,679 of net receipts designated for the Housing Resources Commission (HRC). The amount reflects the difference between the June 2016 transfer that occurred in July 2016 and the March 2017 transfer that will occur in April 2017. Year-to-date FY 2016 realty transfer tax cash collections include \$238,130 of receipts from March 2016 that were transferred to the HRC in April 2016.

Month of March:

Other taxes collected in March 2017 increased 34.5 percent over other taxes collected in March 2016. March 2017 other taxes collected totaled \$3.7 million compared to \$2.8 million collected in March 2016, an increase of \$951,659. March 2017 estate and transfer tax cash collections were \$2.2 million, up \$208,270 over the \$2.0 million collected in March 2016, an increase of 10.4 percent.

March 2017 realty transfer tax cash collections were \$1.4 million, up \$722,511 compared to March 2016, an increase of 111.6 percent. It should be noted that March 2017 realty transfer tax includes \$123,128 of net receipts designated for the HRC. The amount reflects the difference between the February 2017 transfer that occurred in March 2017 and the March 2017 transfer that will occur in April 2017. Realty transfer tax cash collections for March 2016 include \$(60,560) of net receipts designated for the HRC. The amount reflects the difference between the February 2016 transfer that occurred in March 2016 and the March 2016 transfer that occurred in April 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 March:

Component	FY 2017	FY 2016	Difference	% Change
Licenses and Fees *	\$ 250,254,961	\$ 239,225,167	\$ 11,029,794	4.6 %
Fines and Penalties	22,146,415	18,634,044	3,512,371	18.8 %
Sales and Services	7,778,770	7,737,966	40,804	0.5 %
Miscellaneous	17,173,162	13,917,368	3,255,794	23.4 %
Total	\$ 297,353,308	\$ 279,514,545	\$ 17,838,763	6.4 %
* Licenses and fees cash collections include hospital licensing fees of \$159,710,964 in year-to-date FY 2017 and \$149,258,965 in year-to-date FY 2016.				

Total departmental receipts in FY 2017 through March increased by 6.4 percent compared to total departmental receipts in FY 2016 through March. Fiscal year-to-date total departmental receipts collected in FY 2017 were \$297.4 million compared to \$279.5 million collected for the same period last year, an increase of \$17.8 million.

The licenses and fees category of departmental receipts through March of FY 2017 was up 4.6 percent or \$11.0 million over the \$239.2 million collected through March of FY 2016. Much of the increase in licenses and fees is due to the increase in hospital licensing fee cash collections. For the fiscal year-to-date period through March, hospital licensing fee cash collections were \$10.5 million more than the same period in FY 2016. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.745 percent for FY 2015 to 5.862 percent for FY 2016 and the advancement of the hospital licensing fee base from hospital FY 2013 net patient revenues in FY 2015 to hospital FY 2014 net patient revenues in FY 2016. The prior fiscal year hospital licensing fee is received in July of the current fiscal year. Registration fees for securities were up \$512,370 in year-to-date FY 2017 compared to year-to-date FY 2016. The E911 wireline surcharge, E911 wireless surcharge, E911 prepaid wireless fees, and GIS and technical fund accounts combined were up \$331,671 in fiscal year-to-date FY 2017 compared to fiscal year-to-date FY 2016. Part of this increase is due to payments received in January 2017 for previous periods. Additionally, licensing fees for claim adjusters were up \$387,915 in FY 2017 through March compared to FY 2016 through March. Compassion Center Surcharge receipts were up \$333,617 in FY 2017 through March 2017 compared to the same period last fiscal year.

In the enacted FY 2017 budget, signed into law by Governor Raimondo on June 15, 2016, parking fees at state beaches were reduced by 50.0 percent. Cash collections for beach parking fees were down \$777,595 in FY 2017 through March compared to FY 2016 through March. It should be noted that FY 2017 through March beach parking fees include a payment of \$276,946 received in July 2016 that accrued back to June 2016. 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 March of FY 2017 was up \$3.5 million or 18.8 percent over the \$18.6 million collected through March of FY 2016. Much of this increase can be accounted for by cash collections from interest and penalties on overdue taxes being up \$2.7 million in FY 2017 through March compared to FY 2016 through March. Receipts from insurance verification license reinstatement fees are also up \$570,955 in year-to-date FY 2017 compared to year-to-date FY 2016. Traffic tribunal cash collections were up \$504,489 in FY 2017 through March compared to FY 2016 through March. Part of this increase in traffic tribunal receipts is due to the implementation of a new collections system that allows receipts to be posted in the same month they were generated rather than in the following month.

The sales and services category of departmental receipts through March of FY 2017 was up \$40,804 from the \$7.7 million collected through March of FY 2016, an increase of 0.5 percent.

FY 2017 miscellaneous departmental receipts through March were up \$3.3 million or 23.4 percent compared to cash collections through March of FY 2016. In year-to-date FY 2017, \$1.6 million of refunds and other checks written off by the Office of the Treasurer and the Division of Taxation were transferred to unclaimed property in October 2016 compared to \$4.8 million in refunds and other checks written off that were transferred in November of FY 2016. As a result of the transfers to unclaimed property, there were indirect cost recovery cash collections of \$161,901 in year-to-date FY 2017 versus \$484,394 collected in year-to-date FY 2016. Additionally, miscellaneous receipts for year-to-date FY 2017 include \$600,000 in funds from a repayment to the State from the City of Central Falls. Income on investments was up \$353,676 in FY 2017 through March compared to the same period last fiscal year.

Further, miscellaneous departmental receipts for Office of the Attorney General in FY 2017 through March were down \$186,404 compared to FY 2016 through March. Included in the year-to-date FY 2017 miscellaneous departmental receipts from the Office of the Attorney General is \$804,701 that was received from various settlements in January 2017. In year-to-date FY 2016, the comparable figure was \$1.0 million.

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 effective July 1, 2015. As hotel tax receipts, in general, reflect activity for the prior month, the first transfer to the RICC from the legislative change occurred in August 2016. Due to this transfer, state hotel tax receipts are down \$388,625 in FY 2017 through March compared to the same period last fiscal year.

Month of March:

Component	March 2017	March 2016	Difference	% Change
Licenses and Fees *	\$ 10,903,592	\$ 10,426,665	\$ 476,927	4.6 %
Fines and Penalties	1,694,796	1,750,974	(56,178)	-3.2 %
Sales and Services	848,510	833,473	15,037	1.8 %
Miscellaneous	1,212,260	1,671,555	(459,295)	-27.5 %
Total	\$ 14,659,158	\$ 14,682,667	\$ (23,509)	-0.2 %
* Licenses and fees include hospital licensing fees of \$833,409 in March 2017 and \$508,779 in March 2016.				

Total departmental receipts in March 2017 decreased 0.2 percent from total departmental receipts in March 2016. March 2017 total departmental receipts collected were \$14.66 million compared to \$14.68 million collected in March 2016, a decrease of \$23,509.

The licenses and fees category of departmental receipts for March 2017 was up 4.6 percent or \$476,927 from the \$10.4 million collected in March 2016. Hospital licensing fees were up \$324,630 in March 2017 compared to March 2016. Divisible load permit fees were up \$367,064 in March compared to last fiscal year. Finally, the E911 wireline surcharge, E911 wireless surcharge, E911 prepaid wireless fees, and GIS and technical fund accounts combined were down \$173,943 in March 2017 compared to March 2016. 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 for March 2017 was down \$56,178 or 3.2 percent from the \$1.8 million collected in March 2016.

In March 2017, the sales and services category of departmental receipts was up \$15,037 compared to the \$833,473 collected in March 2016, an increase of 1.8 percent.

March 2017 miscellaneous departmental receipts were down \$459,295 compared to cash collections of \$1.7 million in March of 2016. A Department of Health cost recovery account was down \$958,439 in March 2017 compared to March 2016. However, the drinking water protection fund was up \$406,155 in March 2017 compared to last fiscal year.

Motor Fuel Tax, Per Penny Yield

March	FY 2017	FY 2016	Difference	% Change
Fiscal YTD	\$ 3.32 million	\$ 3.32 million	\$ (979)	0.0 %
Month	\$ 309,550	\$ 348,795	\$ (39,245)	-11.3 %

In FY 2017, 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. These tax rates were the same in FY 2016 except for the July 2015 receipts which were based on the FY 2015 motor fuel tax rates of \$0.32 per gallon and \$0.01 per gallon respectively. The revenue change from the one cent increase in the motor fuel excise tax, effective July 1, 2015, was not realized in the motor fuel tax cash collections until August 2015. 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 March:

The per penny yield of the state's motor fuel tax collected in FY 2017 through March was \$979 less than in FY 2016 through March. This represents a decrease of 0.03 percent between the two fiscal year-to-date periods. For FY 2017 through March, the per-penny yield was \$3.319 million versus \$3.320 million for FY 2016 through March.

Month of March:

The per-penny yield of the State's motor fuel tax collected in March 2017 totaled \$309,550, a decrease of \$39,245 or 11.3 percent from the \$348,795 collected in March 2016.

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

Fiscal Year-to-Date through March:

Component	FY 2017	FY 2016	Difference	% Change
Traditional Games	\$ 24,748,808	\$ 28,876,001	\$ (4,127,193)	-14.3 %
Keno	11,821,477	12,192,833	(371,356)	-3.0 %
Twin River VLTs	171,961,118	177,168,482	(5,207,364)	-2.9 %
Twin River Traditional Table Games	10,928,587	9,656,857	1,271,730	13.2 %
Twin River Poker Tables	638,216	226,807	411,409	181.4 %
Newport Grand VLTs	18,409,406	17,862,746	546,660	3.1 %

In fiscal year-to-date 2017, Twin River operated, on average, a maximum of 94 traditional table games and 16 poker tables. In the same period in FY 2016, Twin River operated, on average, a maximum of 90 traditional table games and six poker tables. 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 31 fewer VLTs operating in fiscal year-to-date 2017 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 March:

Component	March 2017	March 2016	Difference	% Change
Traditional Games	\$ 3,364,737	\$ 2,974,699	\$ 390,038	13.1 %
Keno	1,399,366	1,442,927	(43,561)	-3.0 %
Twin River VLTs	21,535,532	22,219,539	(684,007)	-3.1 %
Twin River Traditional Table Games	1,492,640	1,257,222	235,418	18.7 %
Twin River Poker Tables	82,873	76,396	6,477	8.5 %
Newport Grand VLTs	2,179,393	2,200,505	(21,112)	-1.0 %

In March 2017, Twin River operated a maximum of 97 traditional table games and 16 poker tables. In March 2016, Twin River operated a maximum of 92 traditional table games and 16 poker tables. It should be noted that in order to make space for additional table games and a poker room, Twin River had 43 fewer VLTs operating in March 2017 compared to March 2016. 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
April 24, 2017