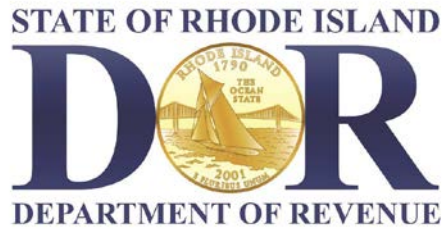


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2018 Cash Collections Report as of August 2017 Summary

Fiscal Year-to-Date through August:

FY 2018 total general revenue cash collections through August were \$691.3 million, up \$40.3 million, or 6.2 percent, over the same period in FY 2017. The breakdown by major revenue components is as follows:

Component	FY 2018	FY 2017	Difference	% Change
Personal Income Tax	\$ 186,300,530	\$ 176,592,160	\$ 9,708,370	5.5 %
Sales and Use Taxes	186,575,386	187,331,454	(756,068)	-0.4 %
Departmental Receipts	176,515,150	179,059,404	(2,544,254)	-1.4 %
Lottery Transfer	31,399,183	32,759,524	(1,360,341)	-4.2 %
All Other Revenues	110,498,215	75,227,981	35,270,234	46.9 %
Total General Revenues	\$ 691,288,464	\$ 650,970,523	\$ 40,317,941	6.2 %

Month of August:

August 2017 total general revenue cash collections were \$269.2 million, up \$325,253, or 0.1 percent, over August 2016. The breakdown by major revenue components is as follows:

Component	August 2017	August 2016	Difference	% Change
Personal Income Tax	\$ 103,302,026	\$ 99,045,192	\$ 4,256,834	4.3 %
Sales and Use Taxes	95,620,832	96,370,447	(749,615)	-0.8 %
Departmental Receipts	15,054,688	12,715,959	2,338,729	18.4 %
Lottery Transfer	31,399,183	32,759,524	(1,360,341)	-4.2 %
All Other Revenues	23,852,013	28,012,367	(4,160,354)	-14.9 %
Total General Revenues	\$ 269,228,742	\$ 268,903,489	\$ 325,253	0.1 %

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

2

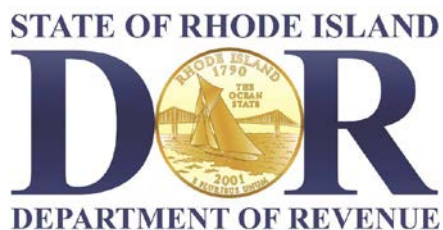
	FY 2018 YTD August	FY 2017 YTD August	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 186,300,530	\$ 176,592,160	\$ 9,708,370	5.5%
<u>General Business Taxes</u>				
Business Corporation	7,885,997	11,049,949	(3,163,952)	-28.6%
Public Utilities Gross Earnings	751,466	615,320	136,146	22.1%
Financial Institutions	128,000	(226,242)	354,242	-156.6%
Insurance Companies	1,579,939	17,009,297	(15,429,358)	-90.7%
Bank Deposits	-	1,301	(1,301)	-
Health Care Provider Assessment	7,538,378	6,927,735	610,643	8.8%
<u>Excise Taxes</u>				
Sales and Use	186,575,386	187,331,454	(756,068)	-0.4%
Motor Vehicle	1,046,445	1,565,303	(518,858)	-33.1%
Motor Carrier Fuel Use	-	(104,986)	104,986	-
Cigarettes	25,049,141	25,697,999	(648,858)	-2.5%
Alcohol	3,703,934	3,465,342	238,592	6.9%
<u>Other Taxes</u>				
Estate and Transfer	60,063,787	6,813,876	53,249,911	781.5%
Racing and Athletics	185,860	204,996	(19,136)	-9.3%
Realty Transfer	2,506,664	2,207,324	299,340	13.6%
Total Taxes	\$ 483,315,527	\$ 439,150,828	\$ 44,164,699	10.1%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 169,525,064	\$ 172,448,029	\$ (2,922,965)	-1.7%
Fines and Penalties	2,196,264	2,088,148	108,116	5.2%
Sales and Services	1,395,438	1,511,321	(115,883)	-7.7%
Miscellaneous	3,398,384	3,011,906	386,478	12.8%
Total Departmental Receipts	\$ 176,515,150	\$ 179,059,404	\$ (2,544,254)	-1.4%
Taxes and Departmentals	\$ 659,830,677	\$ 618,210,232	\$ 41,620,445	6.7%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 58,604	\$ 767	\$ 57,837	7540.7%
Lottery Transfer	31,399,183	32,759,524	(1,360,341)	-4.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 31,457,787	\$ 32,760,291	\$ (1,302,504)	-4.0%
Total General Revenues	\$ 691,288,464	\$ 650,970,523	\$ 40,317,941	6.2%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of August

3

	FY 2018		FY 2017		Nominal		%
	Month of		Month of		Difference		Change
	August		August				
<u>Personal Income Tax</u>	\$	103,302,026	\$	99,045,192	\$	4,256,834	4.3%
<u>General Business Taxes</u>							
Business Corporation		701,522		2,568,539		(1,867,017)	-72.7%
Franchise							
Public Utilities Gross Earnings		359,715		326,185		33,530	10.3%
Financial Institutions		22,000		(207,744)		229,744	-110.6%
Insurance Companies		207,814		(91,232)		299,046	-327.8%
Bank Deposits		-		(10,301)		10,301	-
Health Care Provider Assessment		3,543,083		3,414,147		128,936	3.8%
<u>Excise Taxes</u>							
Sales and Use		95,620,832		96,370,447		(749,615)	-0.8%
Motor Vehicle		721,304		845,350		(124,046)	-14.7%
Motor Carrier Fuel Use		-		64,394		(64,394)	-
Cigarettes		14,202,312		14,649,532		(447,220)	-3.1%
Alcohol		1,567,357		1,448,502		118,855	8.2%
<u>Other Taxes</u>							
Estate and Transfer		1,100,404		3,532,787		(2,432,383)	-68.9%
Racing and Athletics		108,373		126,857		(18,484)	-14.6%
Realty Transfer		1,275,029		1,344,912		(69,883)	-5.2%
Total Taxes	\$	222,731,771	\$	223,427,567	\$	(695,796)	-0.3%
<u>Departmental Receipts</u>							
Licenses and Fees	\$	10,032,949	\$	8,653,383	\$	1,379,566	15.9%
Fines and Penalties		1,332,902		1,197,284		135,618	11.3%
Sales and Services		1,046,614		911,793		134,821	14.8%
Miscellaneous		2,642,223		1,953,499		688,724	35.3%
Total Departmental Receipts	\$	15,054,688	\$	12,715,959	\$	2,338,729	18.4%
Taxes and Departmentals	\$	237,786,459	\$	236,143,526	\$	1,642,933	0.7%
<u>Other General Revenue Sources</u>							
Other Miscellaneous Revenues	\$	43,100	\$	439	\$	42,661	9717.8%
Lottery Transfer		31,399,183		32,759,524		(1,360,341)	-4.2%
Unclaimed Property		-		-		-	-
Total Other Sources	\$	31,442,283	\$	32,759,963	\$	(1,317,680)	-4.0%
Total General Revenues	\$	269,228,742	\$	268,903,489	\$	325,253	0.1%

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



Office of Revenue Analysis

**FY 2018 State of Rhode Island Cash Collections Report
 August 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 August:

The following cash flow differences between FY 2018 and FY 2017 should be noted:

FY 2018

- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$120,564 from business corporation tax to personal income tax in July 2017 to correct for a payment received in July 2016.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$459,309 from business corporation tax to personal income tax in August 2017 to correct for payments received in March and April 2016.
- Fiscal year-to-date business corporation tax cash collections include a transfer of \$120,564 to personal income tax in July 2017 to correct for a payment received in July 2016.
- Fiscal year-to-date business corporation tax cash collections include a transfer of \$459,309 from business corporation tax to personal income tax in August 2017 to correct for payments received in March and April 2016.

- Insurance company gross premiums tax cash collections in year-to-date FY 2018 include \$1.3 million in reimbursed Historic Structures Tax Credits (HSTCs) that were received in July 2017 and accrued back to FY 2017.
- FY 2018 through August sales and use tax cash collections do not include a payment of \$229,724 from the Providence Place Mall that was received in August 2017 but not posted until September 2017.
- Estate and transfer tax cash collections include a large, infrequently occurring payment of \$58.0 million that was received in July 2017 and accrued back to FY 2017.
- For the fiscal year-to-date period through August, hospital licensing fee cash collections are \$2.3 million less than the same period in FY 2017. The hospital licensing fee rate changed from 5.862 percent for FY 2015 to 5.652 percent for FY 2016 and the hospital licensing fee base advanced from hospital FY 2014 net patient revenues in FY 2016 to hospital FY 2015 net patient revenues in FY 2017. The prior fiscal year hospital licensing fee is, in general, received in July of the current year. Not included in year-to-date FY 2018 or year-to-date FY 2017 hospital licensing fee cash collections is the payment from Eleanor Slater Hospital, which is received in June of the fiscal year for which it is due.

FY 2017

- Fiscal year-to-date personal income tax refunds and adjustments cash collections do not include \$120,564 of funds that were incorrectly paid to business corporation tax in July 2016. A transfer was made to correct for this payment in July 2017.
- 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 withholding cash collections include a large payment of \$3.3 million received in August 2016.
- Fiscal year-to-date business corporation tax cash collections include \$120,564 of funds that were incorrectly paid to business corporation tax instead of personal income tax in July 2016. A transfer was made to correct for this payment in July 2017.
- Fiscal year-to-date insurance company gross premiums tax cash collections include \$16.8 million in HMO insurance taxes posted in July 2016 that accrued back to FY 2016.
- 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.
- Motor vehicle license and registration fees through August of FY 2017 were greater by \$518,858 compared to motor vehicle license and registration fees through August of FY 2018. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in FY 2017 through August totaled \$4.7 million. In FY 2018 through August, the RIHMA transfer was \$4.1 million, or a decrease of \$638,870 compared to the transfer in the same period last fiscal year.

- Fiscal year-to-date motor carrier fuel use tax cash collections include \$(104,986) in receipts that were incorrectly posted as general revenues. Effective July 1, 2016, revenues generated by the motor carrier fuel use tax are reclassified from general revenues to other funds.
- The licenses and fees category of departmental receipts in FY 2017 through August includes a payment of \$276,946 for beach parking fees that was received in July 2016 but accrued to June 2016 of FY 2016.

The following table displays the differences in cash flows for FY 2018 through August and FY 2017 through August:

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Personal Income Tax	July 2017 correction for July 2016 payment	\$120,564	\$(120,564)
Personal Income Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$459,309	\$0
Personal Income Tax	Refunds paid but accrued to prior year	\$0	\$(9,297,000)
Personal Income Tax	Large withholding payment in Aug. 2016	\$0	\$3,333,842
Business Corp Tax	July 2017 correction for July 2016 payment	\$(120,564)	\$120,564
Business Corp Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$(459,309)	\$0
Ins Gross Premiums Tax	Late HMO payments	\$0	\$16,884,511
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$1,297,387	\$0
Sales and Use Tax	Late posting of Providence Place Mall payment	\$(229,724)	\$0
Sales and Use Tax	Audit payment	\$0	\$2,273,693
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$518,858
Motor Carrier Fuel Tax	Incorrect posting/transfer to other funds	\$0	\$(104,986)
Estate and Transfer	Large, infrequent payment	\$57,989,738	\$0
Departmental Receipts	Hospital licensing fee difference	\$(2,261,571)	\$0
Departmental Receipts	Late beach parking fee payments	\$0	\$276,946

Month of August:

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

August 2017

- Personal income tax refunds and adjustments in August 2017 include \$459,309 from a transfer from business corporation tax to personal income tax to correct for payments received in March and April 2016.
- Business corporation tax cash collections in August 2017 include a transfer of \$459,309 to personal income tax to correct for payments received in March and April 2016.

- August 2017 sales and use tax cash collections do not include a payment of \$229,724 from the Providence Place Mall that was received in August but not posted until September 2017.
- The licenses and fees category of departmental receipts in August 2017 includes a payment of \$812,359 for beach parking fees that was received in July 2017 but not posted until August.

August 2016

- August 2016 personal income tax refunds and adjustments cash collections include \$4.4 million for refunds paid out in August 2016 but accrued back to FY 2016.
- Personal income tax withholding cash collections include a large payment of \$3.3 million received in August 2016.
- August 2016 business corporations tax refunds and adjustments cash collections include \$1.5 million in July 2016 refunds that were not posted until August 2016.
- August 2016 sales and use tax cash collections include \$2.3 million from a payment associated with a prior year audit.
- Motor vehicle license and registration fees in August 2016 were greater by \$124,046 compared to motor vehicle license and registration fees in August 2017. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in August 2016 totaled \$2.5 million. In August 2017, the RIHMA transfer was \$2.9 million, an increase of \$349,005 compared to the transfer in the same period last fiscal year.
- August 2016 motor carrier fuel use cash collections include \$64,394 in receipts that were incorrectly posted as general revenues. Effective July 1, 2016, receipts generated by the motor carrier fuel use tax are reclassified from general revenues to other funds.

The following table displays the differences in cash flows for August 2017 and August 2016:

Revenue Source	Cash Flow Differences	August 2017	August 2016
Personal Income Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$459,309	\$0
Personal Income Tax	Refunds paid but accrued to prior year	\$0	\$(4,390,043)
Personal Income Tax	Large withholding payment	\$0	\$3,333,842
Business Corp Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$(459,309)	\$0
Business Corp Tax	Late posting of refunds	\$0	\$(1,534,646)
Sales and Use Tax	Late posting of Providence Place Mall payment	\$(229,724)	\$0
Sales and Use Tax	Audit payment	\$0	\$2,273,693
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$124,046
Motor Carrier Fuel Tax	Incorrect posting/transfer to other funds	\$0	\$64,394
Departmental Receipts	Late beach parking fee payments	\$812,359	\$0

Historic Structures Tax Credit Reimbursements:

FY 2018 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through August were \$2.8 million compared to \$3.4 million reimbursed in FY 2017 through August, a decrease of 18.5 percent. August 2017 HSTC redemptions/reimbursements for all taxes were \$1.0 million, \$1.6 million less than the \$2.6 million reimbursed in August 2016, a decrease of 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 2018	FY 2017	August 2017	August 2016
Personal Income	\$ 585,269	\$ 1,191,245	\$ 129,651	\$ 365,120
Business Corporation	0	3,411	0	3,411
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	1,297,387	0	0	0
Non-Profit Refund	900,000	2,217,981	900,000	2,217,981
Total	\$ 2,782,656	\$ 3,412,637	\$ 1,029,651	\$ 2,586,512

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.

Fiscal Year-to-Date through August:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments	\$ 8,985,706	\$ 9,132,586	\$ (146,879)	-1.6 %
Final Payments ^	6,686,213	6,535,392	150,820	2.3 %
Refunds/Adjustments †	(17,618,664)	(20,562,368)	2,943,705	-14.3 %
Withholding Tax Payments ‡	188,247,275	181,472,803	6,774,472	3.7 %
^ Final Payments include Historic Structures Tax Credit (HSTC) reimbursements of \$585,269 in FY 2018 YTD and \$1,191,245 in FY 2017 YTD.				
† 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.				
‡ Withholding payments including an unusually large payment of \$3.3 million received in August 2016.				

Month of August:

Component	August 2017	August 2016	Difference	% Change
Estimated Payments	\$ 4,822,576	\$ 4,073,193	\$ 749,383	18.4 %
Final Payments ^	3,275,228	3,224,770	50,458	1.6 %
Refunds/Adjustments	(6,461,967)	(9,544,988)	3,083,020	-32.3 %
Withholding Tax Payments †	101,666,189	101,278,470	387,720	0.4 %
^ Final Payments include Historic Structures Tax Credit (HSTC) reimbursements of \$129,651 in August 2017 and \$365,120 in August 2016.				
† August 2016 refunds and adjustments include \$4,390,043 in refunds paid out in August 2016 but accrued back to FY 2016.				
‡ Withholding payments including an unusually large payment of \$3.3 million received in August 2016.				

Sales and Use Tax Cash Collections by Component

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

Fiscal Year-to-Date through August:

Component	FY 2018	FY 2017	Difference	% Change
Net Taxation *	\$ 168,537,772	\$ 167,085,334	\$ 1,452,437	0.9 %
Registry Receipts	16,164,115	18,018,393	(1,854,278)	-10.3 %
Providence Place Mall †	1,925,862	2,157,100	(231,239)	-10.7 %
* FY 2017 YTD receipts include \$2,273,693 from a payment received in August 2016 for a prior year audit.				
† FY 2018 YTD receipts do not include a payment of \$229,724 that was received in August 2017 but not posted until September 2017.				

Month of August:

Component	August 2017	August 2016	Difference	% Change
Net Taxation *	\$ 83,817,770	\$ 85,128,353	\$ (1,310,583)	-1.5 %
Registry Receipts	11,018,243	10,088,430	929,813	9.2 %
Providence Place Mall †	802,643	1,084,475	(281,832)	-26.0 %
* August 2016 receipts include \$2,273,693 from a payment for a prior year audit.				
† August 2017 receipts do not include a payment of \$229,724 that was received in August 2017 but not posted until September 2017.				

General Business Taxes

August	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 17,883,780	\$ 35,377,360	\$ (17,493,580)	-49.4 %
Month	\$ 4,834,134	\$ 5,999,594	\$ (1,165,460)	-19.4 %

Effective for tax years beginning on or after January 1, 2018, businesses with Rhode Island tax liabilities will make estimated payments equal to 25 percent of their expected tax year liabilities in April, June, September, and December. This estimated payments schedule is in contrast to the estimated payments schedule of 40 percent of expected total tax liability due in March and 60 percent of expected total tax liability due in June that was in place for tax years ending on or before December 31, 2017. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made on a monthly basis. Business corporation, 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 August:

General business taxes collected through August of FY 2018 decreased by 49.4 percent from general business taxes collected through August of FY 2017. FY 2018 general business taxes collected through August were \$17.9 million compared to \$35.4 million collected for the same period in FY 2017, a decrease of \$17.5 million.

FY 2018 business corporation tax cash collections through August were \$7.9 million, \$3.2 million below the \$11.0 million of business corporation tax cash collections received in FY 2017 through August, which is a decrease of 28.6 percent. Included in year-to-date FY 2018 business corporation tax cash collections are transfers to personal income tax of \$120,564 in July 2017 to correct for a payment made in July 2016 and \$459,309 in August 2017 to correct for payments made in March and April 2016.

FY 2018 public utilities gross earnings tax cash collections through August were \$751,466, \$136,146 more than the \$615,320 collected in the same period last fiscal year, an increase of 22.1 percent. FY 2018 financial institutions tax cash collections through August were \$128,000, \$354,242 more than the \$(226,242) collected in FY 2017 through August.

FY 2018 insurance company gross premiums taxes collected through August decreased by \$15.4 million from the \$17.0 million collected through August of FY 2017, a difference of -90.7 percent. It should be noted that insurance company gross premiums tax cash collections for FY 2018 through August include \$1.3 million of reimbursed HSTCs that were received in July 2017 and accrued back to FY 2017, while insurance company gross premiums tax cash collections for FY 2017 through August include \$16.8 million in health insurance (HMO) gross premiums tax payments that were recorded in July 2016 but accrued back to FY 2017.

The FY 2018 year-to-date through August health care provider assessment cash collections were \$610,643 more than the \$6.9 million collected in the same period last year. This is an increase of 8.8 percent on a fiscal year-to-date over fiscal year-to-date basis. Bank deposits tax cash collections did not show a significant year-to-date over year-to-date difference.

Month of August:

General business taxes collected in August 2017 decreased by 19.4 percent from general business taxes collected in August 2016. August 2017 general business taxes were \$4.8 million compared to \$6.0 million collected for the same period in FY 2017, a decrease of \$1.2 million. August 2017 business corporation tax cash collections were \$701,522, \$1.9 million below the \$2.6 million of business corporation tax cash collections received in August 2016, which is a decrease of 72.7 percent. Included in August 2017 business corporation tax cash collections is a transfer to personal income tax of \$459,309 to correct for payments made in March and April 2016.

Financial institutions tax cash collections in August 2017 were \$22,000, \$229,744 more than the \$(207,744) collected in August 2016. Insurance company gross premiums taxes collected in August 2017 increased by \$299,046 compared to the \$(91,232) collected in August 2016, a

difference of -327.8 percent. The August 2017 health care provider assessment cash collections were \$128,936 more than the \$3.4 million collected in the same period last year. This is an increase of 3.8 percent on a year-over-year basis. Public utilities gross earnings tax and bank deposits tax cash collections did not show a significant year-over-year difference.

Business Corporation 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 receipts.

Fiscal Year-to-Date through August:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments	\$ 8,961,694	\$ 10,682,495	\$ (1,720,802)	-16.1 %
Final Payments †	5,829,710	3,276,330	2,553,380	77.9 %
Refunds/Adjustments	(6,916,817)	(2,926,563)	(3,990,254)	136.3 %
† Final Payments include Historic Structures Tax Credit (HSTC) reimbursements of \$3,411 in FY 2017 YTD.				

Month of August:

Component	August 2017	August 2016	Difference	% Change
Estimated Payments	\$ 1,402,669	\$ 2,576,982	\$ (1,174,313)	-45.6 %
Final Payments †	2,609,005	1,911,231	697,775	36.5 %
Refunds/Adjustments	(3,318,250)	(391,193)	(2,927,057)	748.2 %
† Final Payments include HSTC reimbursements of \$3,411 in August 2016.				

Excise Taxes Other Than the Sales and Use Tax

August	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 29,799,520	\$ 30,623,658	\$ (824,138)	-2.7 %
Month	\$ 16,490,973	\$ 17,007,778	\$ (516,805)	-3.0 %

Fiscal Year-to-Date through August:

Excise taxes other than sales and use taxes collected in FY 2018 through August decreased by 2.7 percent from excise taxes other than sales and use taxes collected through August of FY 2017. FY 2018 excise taxes other than sales and use taxes collected through August were \$29.8

million compared to the \$30.6 million collected for the same period last fiscal year, a decrease of \$824,138.

Motor vehicle license and registration fees in year-to-date FY 2018 were \$518,858 less than motor vehicle license and registration fees in year-to-date FY 2017. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in FY 2017 through August totaled \$4.7 million. In FY 2018 through August, the RIHMA transfer was \$4.1 million, or a decrease of \$638,870 compared to the transfer in the same period last fiscal year.

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 2018, there were no receipts from motor carrier fuel use tax compared to \$(104,986) in receipts in year-to-date FY 2017. The \$(104,986) in motor carrier fuel use tax receipts were incorrectly recorded as general revenues in July and August 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. The excise tax on cigarettes was increased to \$4.25 per pack of 20 cigarettes on August 16, 2017. Total cigarettes excise tax cash receipts through August of FY 2018 were \$25.0 million, including \$284,349 of cigarette floor stock tax receipts, which is a decrease of \$648,858 compared to the \$25.7 million collected for the same period last fiscal year, a decrease of 2.5 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 August of FY 2018, Rhode Island cigarette sales decreased 4.6 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections increased \$238,592 in FY 2018 through August. Alcohol excise tax cash collections were \$3.7 million in year-to-date FY 2018 compared to \$3.5 million in year-to-date FY 2017, an increase of 6.9 percent.

Month of August:

Excise taxes other than sales and use taxes collected in August 2017 decreased by 3.0 percent from excise taxes other than sales and use taxes collected in August 2016. August 2017 excise taxes other than sales and use taxes were \$16.5 million compared to the \$17.0 million collected in August 2016, a decrease of \$516,805.

Motor vehicle license and registration fees in August 2017 were \$124,046 less than motor vehicle license and registration fees in August 2016. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in August 2016 totaled \$2.5 million. In August

2017, the RIHMA transfer was \$2.9 million, or an increase of \$349,005 compared to the transfer in the same period last fiscal year.

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 August 2017, there were no receipts from motor carrier fuel use tax compared to \$64,394 in receipts in August 2016. The \$64,394 in motor carrier fuel use tax receipts were incorrectly recorded as general revenues in August 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. The excise tax on cigarettes was increased to \$4.25 per pack of 20 cigarettes on August 16, 2017. Total cigarettes excise tax cash receipts in August 2017 were \$14.2 million, including \$284,349 in cigarette floor stock receipts, which is a decrease of \$447,220 or 3.1 percent compared to the \$14.6 million collected for August 2016. 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. In August 2017, Rhode Island cigarette sales decreased 5.6 percent compared to the same month last fiscal year.

Alcohol excise tax cash collections increased \$118,855 in August 2017. Alcohol excise tax cash collections were \$1.6 million in August 2017 compared to \$1.4 million in August 2016, an increase of 8.2 percent.

Other Taxes

August	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 62,756,311	\$ 9,226,196	\$ 53,530,115	580.2 %
Month	\$ 2,483,806	\$ 5,004,556	\$ (2,520,750)	-50.4 %

Fiscal Year-to-Date through August:

Other taxes collected in FY 2018 through August increased 580.2 percent over other taxes collected through August of FY 2017. FY 2018 other taxes collected through August were \$62.8 million compared to the \$9.2 million collected in the same period last fiscal year, an increase of \$53.5 million. FY 2018 estate and transfer taxes collected through August were \$60.1 million, up \$53.2 million compared to the same period in FY 2017, an increase of 781.5 percent. Year-to-date FY 2018 estate and transfer tax cash collections include a large, infrequently occurring payment of \$58.0 million received in July 2017 that accrued to FY 2017. FY 2018 realty transfer taxes collected through August were \$2.5 million, up \$299,340 or 13.6 percent compared to the same period last fiscal year.

Month of August:

Other taxes collected in August 2017 decreased 50.4 percent from other taxes collected in August 2016. August 2017 other taxes were \$2.5 million compared to the \$5.0 million collected in the same month last fiscal year, a decrease of \$2.5 million. August 2017 estate and transfer taxes cash collections were \$1.1 million, down \$2.4 million compared to collections in August 2016, a decrease of 68.9 percent. Realty transfer taxes collected in August 2017 were \$1.3 million, down \$69,883 or 5.2 percent compared to the same month last fiscal year.

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 August:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2018 through August decreased by 1.4 percent compared to total departmental receipts in FY 2017 through August. Fiscal year-to-date total departmental receipts collected in FY 2018 were \$176.5 million compared to \$179.1 million collected for the same period last year, a decrease of \$2.5 million.

The licenses and fees category of departmental receipts through August of FY 2018 was down \$2.9 million or 1.7 percent from the \$172.4 million collected through August of FY 2017. The three licenses and fees accounts with the largest nominal increases and decreases greater than \$100,000 in year-to-date FY 2018 versus year-to-date FY 2017 are listed below:

Licenses and Fees	Nominal Increase
Pharmacy license fees	\$ 303,242
Beverage container and participation fees	258,586
Food service fees	191,753

Licenses and Fees	Nominal Decrease
Hospital licensing fee ^a	\$ (2,261,571)
Expense recovery account – Public Utilities	(1,401,490)
Beach parking fees ^b	(615,795)

^a In general, the prior fiscal year hospital licensing fee (HLF) is received in July of the current year. Not included in FY 2018 YTD or FY 2017 YTD receipts is the payment from Eleanor Slater Hospital, which is received in June of the fiscal year for which it is due. The HLF rate for FY 2016 was 5.862 percent compared to 5.652 percent for FY 2017, and the HLF base advanced from hospital FY 2014 net patient revenues in FY 2016 to hospital FY 2015 net patient revenues in FY 2017.

^b FY 2017 YTD beach parking fees include a payment of \$276,946 that was received in July 2016 but accrued to June 2016 of FY 2016.

The fines and penalties category of departmental receipts through August of FY 2018 was up \$108,116, or 5.2 percent, over the \$2.1 million collected through August of FY 2017. In the fines and penalties category, only one account had a nominal increase or decrease greater than \$100,000. Receipts from utility fines were up \$214,715 in year-to-date FY 2018 compared to the same period last fiscal year.

The sales and services category of departmental receipts through August of FY 2018 was down \$115,883 from the \$1.5 million collected through August of FY 2017, a decrease of 7.7 percent. In the sales and services category, only one account had a nominal increase or decrease greater than \$100,000. Receipts from the sale of motor vehicle number plates were down \$193,577 in year-to-date FY 2018 compared to the same period last fiscal year.

Miscellaneous departmental receipts through August of FY 2018 were up \$386,478, or 12.8 percent, over the \$3.0 million collected through August of FY 2017. The three miscellaneous departmental receipts accounts with the largest nominal increases greater than \$100,000 for year-to-date FY 2018 versus year-to-date FY 2017 are listed below. Only one account had a nominal decrease greater than \$100,000 for year-to-date FY 2018 versus year-to-date FY 2017. Miscellaneous refund receipts from the Treasury Department were down \$665,530 in FY 2018 through August compared to FY 2017 through August.

Miscellaneous Departmental Receipts	Nominal Increase
Department of Labor and Training cost recovery account	\$ 352,182
Drinking water protection fund	210,914
Miscellaneous revenues – Office of the Attorney General	162,102

Month of August:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of August* table, total departmental receipts in August 2017 increased by 18.4 percent compared to total departmental receipts in August 2016. Total departmental receipts collected in August 2017 were \$15.1 million compared to \$12.7 million collected for the same month last year, an increase of \$2.3 million.

The licenses and fees category of departmental receipts in August 2017 was up \$1.4 million, or 15.9 percent, over the \$8.7 million collected in August 2016. The three licenses and fees accounts with the largest nominal increases greater than \$100,000 and two accounts with nominal decreases greater than \$100,000 in August 2017 versus August 2016 are listed below:

Licenses and Fees	Nominal Increase
Registration fees for securities	\$ 482,790
Beach parking fees ^a	402,369
Pharmacy license fees	147,029
^a Includes \$812,359 that was received in July 2017 but not posted until August 2017.	

Licenses and Fees	Nominal Decrease
Expense recovery account – Public Utilities	\$ (233,745)
E911 accounts ^b	(178,718)
^b Includes the E911 wireline surcharge, E911 wireless surcharge, E911 prepaid wireless fees, and GIS and technical fund accounts	

The fines and penalties category of departmental receipts in August 2017 was up \$135,618, or 11.3 percent, over the \$1.2 million collected in August 2016. In the fines and penalties category, only one account had a nominal increase or decrease greater than \$100,000. Receipts from utility fines were up \$229,065 in August 2017 compared to August 2016.

The sales and services category of departmental receipts in August 2017 was up \$134,821 over the \$911,793 collected in August 2016, an increase of 14.8 percent. In the sales and services category, only one account had a nominal increase or decrease greater than \$100,000. Receipts from rentals of the Port of Galilee facility were up \$154,283 in August 2017 compared to August 2016.

Miscellaneous departmental receipts in August 2017 were up \$688,724, or 35.3 percent, over the \$2.0 million collected in August 2016. The three miscellaneous departmental receipts accounts with nominal increases greater than \$100,000 for August 2017 versus August 2016 are listed below. Only one account had a nominal decrease greater than \$100,000 on a year-over-year basis. Miscellaneous refund receipts from the Treasury Department were down \$520,441 in August 2017 compared to August 2016.

Miscellaneous Departmental Receipts	Nominal Increase
Public Utilities Commission cost recovery account	\$ 308,444
Department of Labor and Training cost recovery account	271,692
Drinking water protection fund	255,511

Motor Fuel Tax, Per Penny Yield

August	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 773,847	\$ 790,122	\$ (16,275)	-2.1 %
Month	\$ 387,733	\$ 391,811	\$ (4,078)	-1.0 %

In FY 2018, 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 2017. 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 August:

The per penny yield of the state's motor fuel tax collected in FY 2018 through August was \$16,275 less than in FY 2017 through August. This represents a decrease of 2.1 percent between the two fiscal year-to-date periods. For FY 2018 through August, the per-penny yield was \$773,847 versus \$790,122 for FY 2017 through August.

Month of August:

The per penny yield of the state's motor fuel tax collected in August 2017 was \$4,078 less than in August 2016. This represents a decrease of 1.0 percent between the two periods. For August 2017, the per-penny yield was \$387,733 versus \$391,811 for August 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 August:

Component	FY 2018	FY 2017	Difference	% Change
Traditional Games	\$ 3,062,643	\$ 4,120,654	\$ (1,058,011)	-25.7 %
Keno	1,524,853	1,494,295	30,558	2.0 %
Twin River VLTs	23,089,709	23,626,753	(537,044)	-2.3 %
Twin River Traditional Table Games	1,415,863	1,240,264	175,599	14.2 %
Twin River Poker Tables	91,909	72,658	19,251	26.5 %
Newport Grand VLTs	2,605,296	2,596,405	8,891	0.3 %

In fiscal year-to-date 2018, Twin River operated a maximum of 97 traditional table games and 19 poker tables. In the same period in FY 2017, 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 46 fewer VLTs operating in fiscal year-to-date 2018 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 August:

Given that August is the first month that lottery receipts are transferred to the general fund there are no differences between fiscal year-to-date and monthly cash collections.

Marilyn S. McConaghy

Marilyn S. McConaghy, Esq.
Acting Director
Rhode Island Department of Revenue
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