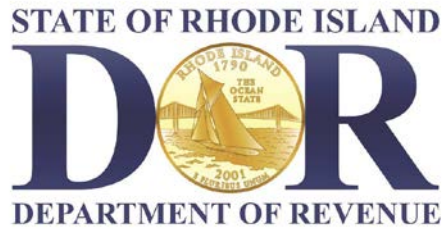


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2018 Rhode Island General Revenue Cash Collections Report
February 2018 Summary

Fiscal Year-to-Date through February:

FY 2018 total general revenue cash collections through February were \$2.4 billion, up \$170.2 million, or 7.7 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	\$ 866,397,091	\$ 804,819,223	\$ 61,577,868	7.7 %
Sales and Use Taxes	712,467,898	677,412,200	35,055,698	5.2 %
Departmental Receipts	285,781,909	282,694,150	3,087,759	1.1 %
Lottery Transfer	208,143,168	207,065,751	1,077,417	0.5 %
All Other Revenues	309,417,663	240,031,192	69,386,471	28.9 %
Total General Revenues	\$ 2,382,207,729	\$ 2,212,022,516	\$ 170,185,213	7.7 %
* FY 2018 YTD figures include \$20.8 million received under the 2017 Tax Amnesty program. Net of FY 2018 YTD tax amnesty receipts, the growth rate is 6.8 percent.				

Month of February:

February 2018 total general revenue cash collections were \$181.0 million, up \$14.4 million, or 8.6 percent, over February 2017. The breakdown by major revenue components is as follows:

Component	February 2018 *	February 2017	Difference	% Change
Personal Income Tax	\$ 28,884,512	\$ 32,126,394	\$ (3,241,882)	-10.1 %
Sales and Use Taxes	79,036,518	69,136,590	9,899,928	14.3 %
Departmental Receipts	15,796,661	14,157,302	1,639,359	11.6 %
Lottery Transfer	28,149,937	28,461,375	(311,438)	-1.1 %
All Other Revenues	29,169,251	22,758,616	6,410,635	28.2 %
Total General Revenues	\$ 181,036,879	\$ 166,640,277	\$ 14,396,602	8.6 %
* February 2018 figures include \$11.8 million received under the 2017 Tax Amnesty program. Net of February tax amnesty receipts, the growth rate is 1.6 percent.				

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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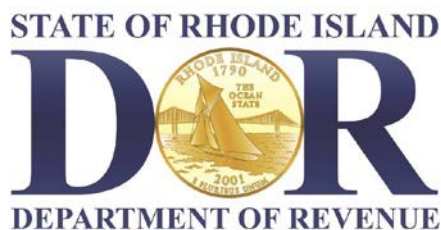
	FY 2018 YTD February	FY 2017 YTD February	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 866,397,091	\$ 804,819,223	\$ 61,577,868	7.7%
<u>General Business Taxes</u>				
Business Corporation	47,418,068	47,584,418	(166,350)	-0.3%
Public Utilities Gross Earnings	4,405,636	3,180,665	1,224,971	38.5%
Financial Institutions	3,932,605	1,844,536	2,088,069	113.2%
Insurance Companies	7,089,970	22,800,533	(15,710,563)	-68.9%
Bank Deposits	6,730	4,414	2,316	52.5%
Health Care Provider Assessment	29,305,445	27,274,857	2,030,588	7.4%
<u>Excise Taxes</u>				
Sales and Use	712,467,898	677,412,200	35,055,698	5.2%
Motor Vehicle	5,397,812	6,572,031	(1,174,219)	-17.9%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	97,380,910	93,550,575	3,830,335	4.1%
Alcohol	13,276,866	12,918,199	358,667	2.8%
<u>Other Taxes</u>				
Estate and Transfer	89,748,299	15,637,958	74,110,341	473.9%
Racing and Athletics	667,267	716,741	(49,474)	-6.9%
Realty Transfer	8,959,732	7,834,579	1,125,153	14.4%
Total Taxes	\$ 1,886,454,329	\$ 1,722,150,929	\$ 164,303,400	9.5%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 242,641,310	\$ 239,351,369	\$ 3,289,941	1.4%
Fines and Penalties	22,372,136	20,451,619	1,920,517	9.4%
Sales and Services	6,480,368	6,930,260	(449,892)	-6.5%
Miscellaneous	14,288,095	15,960,902	(1,672,807)	-10.5%
Total Departmental Receipts	\$ 285,781,909	\$ 282,694,150	\$ 3,087,759	1.1%
Taxes and Departmentals	\$ 2,172,236,238	\$ 2,004,845,079	\$ 167,391,159	8.3%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 1,828,323	\$ 111,686	\$ 1,716,637	1537.0%
Lottery Transfer	208,143,168	207,065,751	1,077,417	0.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 209,971,491	\$ 207,177,437	\$ 2,794,054	1.3%
Total General Revenues	\$ 2,382,207,729	\$ 2,212,022,516	\$ 170,185,213	7.7%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of February

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	FY 2018		FY 2017		Nominal		%
	Month of		Month of		Difference		Change
	February		February				
<u>Personal Income Tax</u>	\$	28,884,512	\$	32,126,394	\$	(3,241,882)	-10.1%
<u>General Business Taxes</u>							
Business Corporation		6,187,761		4,003,434		2,184,327	54.6%
Public Utilities Gross Earnings		491,387		829,176		(337,789)	-40.7%
Financial Institutions		111,000		257,579		(146,579)	-56.9%
Insurance Companies		1,936,808		2,234,430		(297,622)	-13.3%
Bank Deposits		-		-		-	-
Health Care Provider Assessment		3,236,366		3,272,190		(35,824)	-1.1%
<u>Excise Taxes</u>							
Sales and Use		79,036,518		69,136,590		9,899,928	14.3%
Motor Vehicle		950,477		1,013,782		(63,305)	-6.2%
Motor Carrier Fuel Use		-		-		-	-
Cigarettes		9,761,633		8,820,073		941,560	10.7%
Alcohol		1,250,793		1,116,039		134,754	12.1%
<u>Other Taxes</u>							
Estate and Transfer		4,559,671		402,433		4,157,238	1033.0%
Racing and Athletics		76,905		82,365		(5,460)	-6.6%
Realty Transfer		606,092		723,774		(117,682)	-16.3%
Total Taxes	\$	137,089,923	\$	124,018,259	\$	13,071,664	10.5%
<u>Departmental Receipts</u>							
Licenses and Fees	\$	11,934,026	\$	10,184,130	\$	1,749,896	17.2%
Fines and Penalties		1,458,125		1,467,841		(9,716)	-0.7%
Sales and Services		941,486		937,476		4,010	0.4%
Miscellaneous		1,463,024		1,567,855		(104,831)	-6.7%
Total Departmental Receipts	\$	15,796,661	\$	14,157,302	\$	1,639,359	11.6%
Taxes and Departmentals	\$	152,886,584	\$	138,175,561	\$	14,711,023	10.6%
<u>Other General Revenue Sources</u>							
Other Miscellaneous Revenues	\$	358	\$	3,341	\$	(2,983)	-89.3%
Lottery Transfer		28,149,937		28,461,375		(311,438)	-1.1%
Unclaimed Property		-		-		-	-
Total Other Sources	\$	28,150,295	\$	28,464,716	\$	(314,421)	-1.1%
Total General Revenues	\$	181,036,879	\$	166,640,277	\$	14,396,602	8.6%

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



Office of Revenue Analysis

FY 2018 Rhode Island General Revenue Cash Collections Report
February 2018 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 February:

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

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Personal Income Tax	2017 Tax Amnesty	\$9,961,479	\$0
Personal Income Tax	Jul 2017 correction for Jul 2016 payment(s)	\$120,564	\$(120,564)
Personal Income Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$459,309	\$0
Personal Income Tax	Nov 2017 correction for FY 2015 - FY 2017 pmnts	\$2,858,168	\$(605,000)
Personal Income Tax	Jan 2018 correction for Sep 2016 payment(s)	\$(170,000)	\$170,000
Personal Income Tax	Large estimated payments	\$2,511,323	\$2,640,671
Personal Income Tax	Refunds paid but accrued to prior year	\$0	\$(9,297,000)
Personal Income Tax	Large withholding payment(s) in Aug 2016	\$0	\$3,333,842

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Business Corp Tax	2017 Tax Amnesty	\$2,705,614	\$0
Business Corp Tax	Jul 2017 correction for Jul 2016 payment(s)	\$(120,564)	\$120,564
Business Corp Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$(459,309)	\$0
Business Corp Tax	Nov 2017 correction for FY 2015 – FY 2017 pmnts	\$(3,358,168)	\$1,105,000
Business Corp Tax	Dec 2017 correction for Jun 2015/Mar 2017 pmnts	\$(485,000)	\$0
Business Corp Tax	Jan 2018 correction for Sep 2016 payment(s)	\$170,000	\$(170,000)
Business Corp Tax	Sep 2016 correction for Mar 2015 payment(s)	\$0	\$(100,000)
Public Utilities	2017 Tax Amnesty	\$111,727	\$0
Financial Inst Tax	2017 Tax Amnesty	\$105,255	\$0
Financial Inst Tax	Nov 2017 correction for Jan 2017 payment(s)	\$500,000	\$(500,000)
Financial Inst Tax	Dec 2017 correction for Jun 2015/Mar 2017 pmnts	\$485,000	\$0
Financial Inst Tax	Sep 2016 correction for Mar 2015 payment(s)	\$0	\$100,000
Ins Gross Premiums Tax	2017 Tax Amnesty	\$64,495	\$0
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$1,297,387	\$0
Ins Gross Premiums Tax	Late HMO payment(s)	\$0	\$16,884,511
Health Care Provider	2017 Tax Amnesty	\$966	\$0
Sales and Use Tax	2017 Tax Amnesty	\$4,342,238	\$0
Sales and Use Tax	Audit payments	\$500,000	\$2,273,693
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$1,174,219
Cigarettes Tax	2017 Tax Amnesty	\$15,101	\$0
Estate and Transfer	2017 Tax Amnesty	\$2,096,295	\$0
Estate and Transfer	Large payment(s) received in Jul and Oct 2017	\$67,221,075	\$0
Departmental Receipts	2017 Tax Amnesty	\$1,440,778	\$0
Departmental Receipts	Hospital licensing fee difference	\$(976,808)	\$0
Departmental Receipts	Late beach parking fee payment(s)	\$0	\$276,946
Departmental Receipts	Transfer of refund checks to Unclaimed Prop	\$(1,836,909)	\$(1,619,009)
Lottery Transfer	Receipt of prior year revenues	\$1,910,826	\$1,408,965

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

FY 2018

- In FY 2018, the Division of Taxation collected a total of \$20.8 million of general revenues through the 2017 Tax Amnesty program, which began on December 1, 2017 and runs through February 15, 2018 with all payments due by March 31, 2018. The

program allowed taxpayers to pay overdue taxes without penalty and with a 25.0 percent reduction in interest owed.

Interest owed on overdue taxes collected for personal income taxes, business corporation taxes, sales and use taxes, and estate and transfer taxes is transferred to the fines and penalties category of departmental receipts in October, January, April and June of each fiscal year. The interest on overdue taxes collected in December 2017 of \$1.4 million from the taxes listed above was transferred to departmental receipts in January 2018. The interest on overdue taxes collected in January and February 2018 of \$5.1 million from the taxes listed above will be transferred to departmental receipts in April 2018. Interest owed on overdue taxes collected for all other tax types is not transferred to departmental receipts and is reported with the tax type collected.

The following table provides the breakdown of general revenue taxes and interest owed on overdue taxes collected by tax type through February of FY 2018 from the 2017 Tax Amnesty program:

General Revenue Source	FY 2018 YTD Taxes Collected	FY 2018 YTD Interest Collected
Personal Income Tax Final Payments *	\$ 6,676,709	\$ 2,845,451
Personal Income Tax Withholding Payments *	280,914	158,405
Business Corporation Tax *	2,143,117	562,497
Public Utilities Gross Earnings Tax	108,476	3,252
Financial Institutions Tax	82,193	23,062
Insurance Companies Gross Premiums Tax	43,985	20,510
Health Care Provider Assessment	6	960
Sales and Use Tax *	3,444,517	897,721
Cigarette Excise Tax	11,608	3,493
Estate and Transfer Tax *	1,427,083	669,212
Beverage Container and Litter Control Fees ^	666	243
Compassion Center Surcharge ^	29,013	12,667
E-911 Prepaid Wireless Surcharge ^	417	1,623
E-911 Wireline Surcharge ^	192	9
Hard-to-Dispose Taxes ^	390	124

General Revenue Source	FY 2018 YTD Taxes Collected	FY 2018 YTD Interest Collected
Imaging Services Surcharge ^	1,062	530
Interest on Overdue Taxes ^, †	n/a	1,393,840
Sales Tax Permits	0	1
Total General Revenue Taxes and Interest	\$ 14,250,348	\$ 6,593,600
* Interest collected in January and February 2018 will be transferred to departmental receipts in April 2018.		
^ Departmental receipt accounts		
† Includes the interest on overdue taxes collected in December 2017 from the revenue items noted above that was transferred to departmental receipts in January 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 payment(s) 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 personal income tax refunds and adjustments cash collections include transfers of \$2,858,168 from business corporation tax to personal income tax in November 2017 to correct for payments received in prior periods. These transfers include \$435,000 for payment(s) received in September 2016, \$170,000 for payment(s) received in December 2016, \$220,000 for payment(s) received in March 2017, and \$2,033,168 for payments received in FY 2015 and FY 2016.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$170,000 from personal income tax to business corporation tax in January 2018 to correct for payment(s) received in September 2016.
- Year-to-date FY 2018 personal income tax cash collections include large estimated payment(s) of \$2.5 million received in September 2017.
- 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 payment(s) 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.
- Fiscal year-to-date business corporation tax cash collections include transfers of \$2,858,168 from business corporation tax to personal income tax in November 2017 to correct for payments received in prior periods. These transfers include \$435,000 for payment(s) received in September 2016, \$170,000 for payment(s) received in December 2016, \$220,000 for payment(s) received in March 2017, and \$2,033,168 for payments received in FY 2015 and FY 2016. Fiscal year-to-date business corporation tax cash

collections also include a transfer of \$500,000 from business corporation tax to financial institutions tax in November 2017 to correct for payment(s) received in January 2017.

- Fiscal year-to-date business corporation tax cash collections include a transfer of \$485,000 from business corporation tax to financial institutions tax in December 2017 to correct for payment(s) of \$275,000 received in June 2015 and payment(s) of \$210,000 received in March 2017.
- Fiscal year-to-date business corporation tax cash collections include a transfer of \$170,000 from personal income tax to business corporation tax in January 2018 to correct for payment(s) received in September 2016.
- Fiscal year-to-date financial institutions tax cash collections include a transfer of \$500,000 from business corporation tax to financial institutions tax in November 2017 to correct for payment(s) received in January 2017.
- Fiscal year-to-date financial institutions tax cash collections includes a transfer of \$485,000 from business corporation tax to financial institutions tax in December 2017 to correct for payment(s) of \$275,000 received in June 2015 and payment(s) of \$210,000 received in March 2017.
- 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.
- Year-to-date FY 2018 sales and use tax cash collections include payment(s) of \$500,000 received in September 2017 and associated with the audit of prior year sales and use taxes incurred.
- Estate and transfer tax cash collections include large payment(s) of \$67.2 million received in July and October 2017.
- For the fiscal year-to-date period through February, hospital licensing fee cash collections were \$976,808 less than the same period in FY 2017. The hospital licensing fee rate changed from 5.862 percent for FY 2016 to 5.652 percent for FY 2017 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.
- Year-to-date miscellaneous departmental receipts include the transfer of \$1.8 million in October 2017 of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property.
- The lottery transfer in year-to-date FY 2018 includes receipts of \$1.9 million that were received in October 2017 and accrued back to FY 2017.

FY 2017

- Fiscal year-to-date personal income tax estimated payments 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 these payment(s) in July 2017.

- Fiscal year-to-date personal income tax estimated payments cash collections do not include \$605,000 of funds that were incorrectly paid to business corporation tax in September and December 2016. A transfer was made to correct for these payments in November 2017.
- Fiscal year-to-date personal income tax estimated payments cash collections include \$170,000 of funds that were incorrectly paid to personal income tax instead of business corporation tax in September 2016. A transfer was made to correct for these payments in January 2018.
- Fiscal year-to-date personal income tax estimated payments cash collections include large payment(s) totaling \$2.6 million received in November 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 withholding cash collections include large payment(s) 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 these payment(s) in July 2017.
- Fiscal year-to-date business corporation tax cash collections include \$605,000 of funds that were incorrectly paid to business corporation tax instead of personal income tax in September 2016. Fiscal year-to-date business corporation tax cash collections also include \$500,000 of funds that were incorrectly paid to business corporation tax instead of financial institutions tax in January 2017. Transfers were made to correct for these payments in November 2017.
- Fiscal year-to-date business corporation tax cash collections do not include \$170,000 of funds that were incorrectly paid to personal income tax in September 2016. A transfer was made to correct for these payments in January 2018.
- FY 2017 through February business corporation tax cash collections include the transfer of \$100,000 of receipts in September 2016 to financial institutions tax to properly record tax payment(s) that were received in March 2016.
- FY 2017 through February financial institutions tax cash collections do not include \$500,000 of funds that were incorrectly paid to business corporation tax in January 2017. A transfer was made to correct for these payment(s) in November 2017.
- FY 2017 through February financial institutions tax cash collections include \$100,000 of receipts in September 2016 that were moved from business corporations tax cash collections to financial institutions tax to properly record tax payment(s) that were received in March 2016.
- Fiscal year-to-date insurance company gross premiums tax cash collections include \$16.9 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 payment(s) received in August 2016 and associated with the audit of prior year sales and use tax incurred.
- Motor vehicle license and registration fees through February of FY 2017 were greater by \$1.2 million compared to motor vehicle license and registration fees through February 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 February totaled \$19.7 million. In FY 2018 through February, the RIHMA transfer was \$21.5 million, which is an increase of \$1.7 million compared to the transfer in the same period last fiscal year.

- The licenses and fees category of departmental receipts in FY 2017 through February includes payment(s) of \$276,946 for beach parking fees received in July 2016 but accrued to June 2016 of FY 2016.
- 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.
- The lottery transfer in year-to-date FY 2017 includes receipts of \$1.4 million that were received in October 2016 and accrued back to FY 2016.

Month of February:

The following table displays the differences in cash flows for February 2018 and February 2017:

Revenue Source	Cash Flow Differences	February 2018	February 2017
Personal Income Tax	2017 Tax Amnesty	\$5,962,002	\$0
Business Corp Tax	2017 Tax Amnesty	\$1,953,476	\$0
Public Utilities	2017 Tax Amnesty	\$101,500	\$0
Ins Gross Premiums Tax	2017 Tax Amnesty	\$55,522	\$0
Ins Gross Premiums Tax	Refunds paid but not posted	\$0	\$(192,749)
Sales and Use Tax	2017 Tax Amnesty	\$3,230,141	\$0
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$63,305
Cigarettes Tax	2017 Tax Amnesty	\$13,468	\$0
Estate and Transfer	2017 Tax Amnesty	\$449,403	\$0
Departmental Receipts	2017 Tax Amnesty	\$4,977	
Departmental Receipts	Hospital licensing fee difference	\$256,984	\$0
Departmental Receipts	Late posting of Vets Home related payment(s)	\$307,416	\$0

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

February 2018

- In February 2018, the Division of Taxation collected a total of \$11.8 million of general revenues through the 2017 Tax Amnesty program, which began on December 1, 2017 and runs through February 15, 2018 with all payments due by March 31, 2018. The program allowed taxpayers to pay overdue taxes without penalty and with a 25.0 percent reduction in interest owed.

Interest owed on overdue taxes collected for personal income taxes, business corporation taxes, sales and use tax, and estate and transfer tax is transferred to the fines and penalties category of departmental receipts in October, January, April and June of each fiscal year. Interest on overdue taxes collected in February 2018 of \$3.6 million will be transferred to departmental receipts in April 2018. Interest owed on overdue taxes collected for all other tax types is not transferred to departmental receipts and is reported with the tax type collected.

The following table provides the breakdown of general revenue taxes and interest owed on overdue taxes collected by tax type in February from the 2017 Tax Amnesty program:

General Revenue Source	February 2018 Taxes Collected	February 2018 Interest Collected
Personal Income Tax Final Payments *	\$ 3,531,970	\$ 2,119,655
Personal Income Tax Withholding Payments *	180,964	129,413
Business Corporation Tax *	1,464,474	489,002
Public Utilities Gross Earnings Tax	101,500	0
Insurance Companies Gross Premiums Tax	36,268	19,254
Sales and Use Tax *	2,515,095	715,046
Cigarette Excise Tax	10,601	2,867
Estate and Transfer Tax *	302,797	146,606
Beverage Container and Litter Control Fees ^	665	164
E-911 Prepaid Wireless Surcharge ^	417	1,623
Hard-to-Dispose Taxes ^	390	124
Imaging Services Surcharge ^	1,062	530
Sales Tax Permits	0	1
Total General Revenue Taxes and Interest	\$ 8,146,203	\$ 3,624,285
* Interest collected in February 2018 will be transferred to departmental receipts in April 2018.		
^ Departmental Receipt account		

- February 2018 hospital licensing fee cash collections were \$256,984 more than collections in February 2017. In general, the prior fiscal year hospital licensing fee (HLF) is received in July of the current year. 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.
- The sales and services category of departmental receipts includes payment(s) of \$307,416 intended for board and support for the Rhode Island Veterans Home in January 2018 but not posted until February 2018.

February 2017

- February 2017 insurance company gross premiums tax cash collections were understated by \$192,749 from refunds that were paid out in January 2017 but not posted until February 2017.
- Motor vehicle license and registration fees in February 2017 were greater by \$63,305 compared to motor vehicle license and registration fees in February of 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 February 2017 totaled \$3.0 million. In February 2018, the RIHMA transfer was \$3.8 million, which is an increase of \$760,563 compared to the transfer in the same period last fiscal year.

Historic Structures Tax Credit Reimbursements:

FY 2018 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through February were \$9.3 million compared to \$10.2 million reimbursed in FY 2017 through February, a decrease of 9.2 percent. February 2018 HSTC redemptions/reimbursements for all taxes were \$2.9 million, \$2.3 million more than the \$656,606 reimbursed in February 2017, which is an increase of 347.5 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	February 2018	February 2017
Personal Income	\$ 3,619,055	\$ 7,243,409	\$ 5,810	\$ 28,323
Business Corporation	504,080	103,411	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	1,297,387	0	0	0
Non-Profit Refund	3,832,279	2,846,264	2,932,279	628,283
Total	\$ 9,252,801	\$ 10,193,084	\$ 2,938,089	\$ 656,606

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 February:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments *	\$ 175,579,022	\$ 153,547,107	\$ 22,031,915	14.3 %
Final Payments ^	44,560,103	40,205,193	4,354,911	10.8 %
Refunds/Adjustments †	(139,205,985)	(142,313,706)	3,107,722	-2.2 %
Withholding Tax Payments ‡	785,463,950	753,380,631	32,083,319	4.3 %
<p>* FY 2018 YTD includes large payment(s) of \$2.5 million compared to \$2.6 million in large payment(s) received in FY 2017 YTD. FY 2017 YTD does not include \$555,564 of funds that were incorrectly paid to business corporation tax in July and September 2016.</p> <p>^ Includes HSTC reimbursements of \$3.6 million in FY 2018 YTD and \$7.2 million in FY 2017 YTD. FY 2018 YTD also includes \$9.5 million from the 2017 Tax Amnesty program, \$959,994 of which was collected in interest on overdue taxes in December that was transferred to departmental receipts in January 2018 and \$2.8 million of which was collected in interest on overdue taxes in January and February 2018 that will be transferred to departmental receipts in April 2018.</p> <p>† FY 2018 YTD includes a net \$3.3 million in transfers between business corporation tax and personal income tax to correct for payments received in FY 2015 – FY 2017. FY 2018 YTD also includes the transfer of \$1.0 million to departmental receipts in January 2018 in interest on overdue taxes collected from the 2017 Tax Amnesty program in December 2017. FY 2017 YTD includes \$9.3 million in refunds paid out in July and August 2016 but accrued back to FY 2016.</p> <p>‡ FY 2018 YTD includes \$439,319 from the 2017 Tax Amnesty program, \$41,685 of which was collected in interest on overdue taxes in December that was transferred to departmental receipts in January 2018 and \$158,405 of which was collected in interest on overdue taxes in January and February 2018 that will be transferred to departmental receipts in April 2018. FY 2017 YTD includes large payment(s) of \$3.3 million received in August 2016. In FY 2018 YTD, there were 35 Fridays compared to 34 Fridays in FY 2017 YTD.</p>				

Month of February:

Component	February 2018	February 2017	Difference	% Change
Estimated Payments	\$ 2,925,135	\$ 4,574,360	\$ (1,649,225)	-36.1 %
Final Payments ^	8,807,533	3,575,551	5,231,982	146.3 %
Refunds/Adjustments	(88,069,606)	(77,241,102)	(10,828,504)	14.0 %
Withholding Tax Payments ‡	105,221,449	101,217,586	4,003,864	4.0 %
<p>^ Final Payments include HSTC reimbursements of \$5,810 in February 2018 and \$28,323 in February 2017. February 2018 also includes \$5.7 million from the 2017 Tax Amnesty program, \$2.1 million of which was collected in interest on overdue taxes that will be transferred to departmental receipts in April 2018.</p> <p>‡ February 2018 includes \$310,377 from the 2017 Tax Amnesty program, \$129,413 of which was collected in interest on overdue taxes that will be transferred to departmental receipts in April 2018.</p>				

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 February:

Component	FY 2018	FY 2017	Difference	% Change
Net Taxation *	\$ 631,485,247	\$ 598,549,341	\$ 32,935,906	5.5 %
Registry Receipts	70,940,330	69,519,809	1,420,521	2.0 %
Providence Place Mall	10,087,622	9,458,987	628,635	6.6 %
* FY 2018 YTD receipts include \$500,000 from payment(s) received in September 2017 for prior year audit(s). FY 2018 YTD also includes \$4.3 million from the 2017 Tax Amnesty program, \$897,721 of which was collected in interest on overdue taxes in January and February 2018 that will be transferred to departmental receipts in April 2018. FY 2017 YTD receipts include \$2.3 million from payment(s) received in August 2016 for prior year audit(s).				

Month of February:

Component	February 2018	February 2017	Difference	% Change
Net Taxation *	\$ 69,770,053	\$ 61,147,690	\$ 8,622,363	14.1 %
Registry Receipts	8,024,753	7,010,557	1,014,196	14.5 %
Providence Place Mall	1,040,066	920,728	119,338	13.0 %
* February 2018 includes \$3.2 million from the 2017 Tax Amnesty program, \$715,046 of which was collected in interest on overdue taxes in February 2018 that will be transferred to departmental receipts in April 2018.				

General Business Taxes

February	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 92,158,454	\$ 102,689,423	\$ (10,530,969)	-10.3 %
Month	\$ 11,963,322	\$ 10,596,809	\$ 1,366,513	12.9 %

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.

General business taxes through February of FY 2018 decreased by 10.3 percent from general business taxes collected through February of FY 2017. FY 2018 general business taxes collected through February were \$92.2 million compared to \$102.7 million collected for the same period in FY 2017, a decrease of \$10.5 million. General business taxes collected in February 2018 increased by 12.9 percent from general business taxes collected in February 2017. February 2018 general business taxes were \$12.0 million compared to \$10.6 million collected for the same period in FY 2017, an increase of \$1.4 million.

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 February:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments *	\$ 44,164,149	\$ 37,537,906	\$ 6,626,244	17.7 %
Final Payments †	24,769,286	21,385,812	3,383,473	15.8 %
Refunds/Adjustments ‡	(21,569,732)	(11,384,123)	(10,185,608)	89.5 %
* FY 2017 YTD estimated payments include \$555,564 of funds that were incorrectly paid to business corporation tax instead of personal income tax in July and September 2016.				
† Final payments include HSTC reimbursements of \$504,080 in FY 2018 YTD vs \$103,411 in FY 2017 YTD. FY 2018 YTD includes \$2.7 million from the 2017 Tax Amnesty program, \$133,797 of which was collected in interest on overdue taxes in December that was transferred to departmental receipts in January 2018 and \$562,497 of which was collected in interest on overdue taxes in January and February 2018 that will be transferred to departmental receipts in April 2018.				
‡ FY 2018 YTD includes a net \$3.3 million in transfers between business corporation tax and personal income tax to correct for payments received in FY 2015 – FY 2017 and transfers of \$985,000 from business corporation tax to financial institutions tax to correct for payments received in June 2015, January 2017, and March 2017. Also included in FY 2018 YTD is the transfer of \$133,797 in interest on overdue taxes collected from the 2017 tax amnesty program in December 2017 to departmental receipts in January 2018.				

Month of February:

Component	February 2018	February 2017	Difference	% Change
Estimated Payments	\$ 2,723,573	\$ 2,187,454	\$ 536,119	24.5 %
Final Payments †	4,252,556	2,100,442	2,152,114	102.5 %
Refunds/Adjustments	(790,782)	(290,960)	(499,822)	171.8 %

† February 2018 includes \$2.0 million from the 2017 Tax Amnesty, \$489,002 of which was collected in interest on overdue taxes that will be transferred to departmental receipts in April 2018.

General Business Taxes Other Than the Business Corporation Tax***Fiscal Year-to-Date through February:***

FY 2018 public utilities gross earnings tax cash collections through February were \$4.4 million, \$1.2 million more than the \$3.2 million collected in the same period last fiscal year, an increase of 38.5 percent. FY 2018 year-to-date public utilities gross earnings tax cash collections includes \$111,727 from the 2017 Tax Amnesty program, of which \$108,476 was collected in overdue taxes and \$3,252 was collected in interest on overdue taxes. FY 2018 financial institutions tax cash collections through February were \$3.9 million, \$2.1 million more than the \$1.8 million collected in FY 2017 through February. FY 2018 financial institutions tax cash collections include transfers from business corporation tax of \$500,000 in November 2017 to correct for payment(s) made in January 2017 and \$485,000 in December 2017 to correct for payment(s) of \$275,000 made in June 2015 and payment(s) of \$210,000 made in March 2017. Additionally, FY 2018 year-to-date financial institutions tax cash collections includes \$105,255 from the 2017 Tax Amnesty program, of which \$82,193 was collected in overdue taxes and \$23,062 was collected in interest on overdue taxes.

FY 2018 insurance company gross premiums taxes collected through February decreased by \$15.7 million from the \$22.8 million collected through February of FY 2017, a difference of -68.9 percent. It should be noted that insurance company gross premiums tax cash collections for FY 2018 through February 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 February include \$16.9 million in health insurance (HMO) gross premiums tax payments that were recorded in July 2016 but accrued back to FY 2017. FY 2018 year-to-date insurance company gross premiums tax cash collections includes \$64,495 from the 2017 Tax Amnesty program, of which \$43,985 was collected in overdue taxes and \$20,510 was collected in interest on overdue taxes.

The FY 2018 year-to-date through February health care provider assessment cash collections were \$2.0 million more than the \$27.3 million collected in the same period last year. This is an increase of 7.4 percent on a fiscal year-to-date over fiscal year-to-date basis. FY 2018 year-to-date health care provider assessment collections include \$966 from the 2017 Tax Amnesty program, of which \$6 was collected in overdue taxes and \$960 was collected in interest on overdue taxes. Bank deposits tax cash collections increased by 52.5 percent in FY 2018 year-to-date over FY 2017 year-to-date collections of \$4,414.

Month of February:

Public utilities gross earnings tax cash collections were \$491,387 in February 2018 compared to \$829,176 in February 2017, a decrease of \$337,789 or 40.7 percent. February 2018 public utilities gross earnings tax cash collections includes \$101,500 from the 2017 Tax Amnesty program, all of which was collected in overdue taxes. Financial institutions tax cash collections in February 2018 were \$111,000 compared to \$257,579 collected in February 2017, a decrease of \$146,579 or 56.9 percent.

Insurance company gross premiums taxes collected in February 2018 decreased by \$297,622 compared to the \$2.2 million collected in February 2017, a difference of 13.3 percent. February 2018 insurance company gross premiums tax cash collections includes \$55,522 from the 2017 Tax Amnesty program, of which \$36,268 was collected in overdue taxes and \$19,254 was collected in interest on overdue taxes. February 2017 insurance company gross premiums tax cash collections were understated by \$192,749 from refunds that were paid in January 2017 but not posted until February 2017. Health care provider assessment and bank deposits tax cash collections did not show a significant difference on a year-over-year basis.

Excise Taxes Other Than the Sales and Use Tax

February	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 116,055,588	\$ 113,040,805	\$ 3,014,783	2.7 %
Month	\$ 11,962,903	\$ 10,949,894	\$ 1,013,009	9.3 %

Fiscal Year-to-Date through February:

Excise taxes other than sales and use taxes collected in FY 2018 through February increased by 2.7 percent over excise taxes other than sales and use taxes collected through February of FY 2017. FY 2018 excise taxes other than sales and use taxes collected through February were \$116.1 million compared to the \$113.0 million collected for the same period last fiscal year, an increase of \$3.0 million.

Motor vehicle license and registration fees in year-to-date FY 2018 were \$5.4 million, \$1.2 million 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 February totaled \$19.7 million. In FY 2018 through February, the RIHMA transfer was \$21.5 million, or an increase of \$1.7 million compared to the transfer in the same period last fiscal year.

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 February of FY 2018 were \$97.4 million, which is an increase of \$3.8 million, or 4.1 percent, compared to the \$93.6 million collected for the same period last fiscal year. Included in year-to-date cigarettes excise tax cash collections is \$1.4 million of cigarette floor stock tax receipts, \$5.8 million of other tobacco products taxes, and \$15,101 from the 2017 Tax Amnesty program. Of the \$15,101 collected from tax amnesty, \$11,608 was collected in overdue taxes and \$3,493 was collected in interest on overdue taxes. Finally, the change in cigarette sales is determined. Cigarette floor stock tax, other tobacco products tax cash collections, and tax amnesty receipts are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through February of FY 2018, Rhode Island cigarette sales decreased 6.2 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections were up \$358,667 in year-to-date FY 2018 compared to year-to-date FY 2017, a difference of 2.8 percent.

Month of February:

Excise taxes other than sales and use taxes collected in February 2018 increased by 9.3 percent over excise taxes other than sales and use taxes collected in February 2017. February 2018 excise taxes other than sales and use taxes were \$12.0 million compared to the \$10.9 million collected in February 2017, an increase of \$1.0 million.

Motor vehicle license and registration fees in February 2018 were \$63,305 less than motor vehicle license and registration fees in February 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 February 2017 totaled \$3.0 million. In February 2018, the RIHMA transfer was \$3.8 million, or an increase of \$760,563 compared to the transfer in the same period last fiscal year.

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 February 2018 were \$9.8 million, which is an increase of \$941,560, or 10.7 percent, compared to the \$8.8 million collected for February 2017. Included in February 2018 cigarettes excise tax cash collections is \$17,829 in cigarette floor stock receipts, \$743,006 of other tobacco products taxes, and \$13,468 from the 2017 Tax Amnesty program. Of the \$13,468 collected from tax amnesty, \$10,601 was collected in overdue taxes and \$2,867 was collected in interest on overdue taxes. Finally, the change in cigarette sales is determined. Cigarette floor stock tax, other tobacco products tax cash collections, and tax amnesty receipts are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In February 2018, Rhode Island cigarette sales decreased 3.1 percent compared to the same month last fiscal year.

Alcohol excise tax cash collections increased by \$134,754 on a year-over-year basis, a difference of 12.1 percent.

Other Taxes

February	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 99,375,298	\$ 24,189,278	\$ 75,186,020	310.8 %
Month	\$ 5,242,668	\$ 1,208,572	\$ 4,034,096	333.8 %

Fiscal Year-to-Date through February:

Other taxes collected in FY 2018 through February increased 310.8 percent over other taxes collected through February of FY 2017. FY 2018 other taxes collected through February were \$99.4 million compared to the \$24.2 million collected in the same period last fiscal year, an increase of \$75.2 million. FY 2018 estate and transfer taxes collected through February were \$89.7 million, up \$74.1 million compared to the same period in FY 2017, which is an increase of 473.9 percent. FY 2018 estate and transfer tax cash collections include large payment(s) of \$67.2 million received year-to-date. Additionally, year-to-date FY 2018 estate and transfer tax cash collections include \$2.1 million from the 2017 Tax Amnesty program, of which \$1.4 million was collected in overdue taxes in December 2017 through February 2018 and \$669,212 was collected in interest on overdue taxes in January and February 2018. The interest on overdue taxes collected in January and February 2018 will be transferred to departmental receipts in April 2018. FY 2018 realty transfer taxes collected through February were \$9.0 million, up \$1.1 million, or 14.4 percent, compared to the same period last fiscal year. Racing and athletics tax cash collections were down 6.9 percent in year-to-date FY 2018 compared to year-to-date FY 2017.

Month of February:

Other taxes collected in February 2018 increased 333.8 percent over other taxes collected in February 2017. February 2018 other taxes were \$5.2 million compared to the \$1.2 million collected in the same month last fiscal year, an increase of \$4.0 million. February 2018 estate and transfer tax cash collections were \$4.6 million, up \$4.2 million compared to collections in February 2017, an increase of 1,033.0 percent. February 2018 estate and transfer tax cash collections include \$449,403 from the 2017 Tax Amnesty program, of which \$302,797 was collected in overdue taxes and \$146,606 was collected in interest on overdue taxes. The interest on overdue taxes collected in February will be transferred to departmental receipts in April 2018. Realty transfer tax was \$606,092 in February 2018, down \$117,682, or 16.3 percent, compared to February 2017. Racing and athletics tax cash collections were down 6.6 percent in February 2018 compared to February 2017.

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 February:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2018 through February increased by 1.1 percent compared to total departmental receipts in FY 2017 through February. Fiscal year-to-date total departmental receipts collected in FY 2018 were \$285.8 million compared to \$282.7 million collected for the same period last year, an increase of \$3.1 million.

The licenses and fees category of departmental receipts through February of FY 2018 was up \$3.3 million, or 1.4 percent, over the \$239.4 million collected through February 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
Building permits – state properties	\$ 1,212,456
Insurance claim adjusters license fees	584,815
Local building permit levy ADA surcharge	535,271

Licenses and Fees	Nominal Decrease
Hospital licensing fee ^a	\$ (976,808)
Beach parking fees ^b	(691,656)
Health systems policy and regulation	(281,576)

^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 of FY 2016.

The fines and penalties category of departmental receipts through February of FY 2018 was up \$1.9 million, or 9.4 percent, from the \$20.5 million collected through February of FY 2017. The three fines and penalties accounts with nominal increases and decreases greater than \$100,000 in year-to-date FY 2018 versus year-to-date FY 2017 are listed below:

Fines and Penalties	Nominal Increase
Interest on overdue taxes ^c	\$ 2,781,393
Banking enforcement fees	209,376
Utility fines	192,400
^c Includes \$1.4 million in interest on overdue taxes collected from the 2017 Tax Amnesty program in December 2017 that was transferred to departmental receipts in January 2018.	

Fines and Penalties	Nominal Decrease
Fines and costs– Sixth Division Providence District Court	(346,109)
Rhode Island Traffic Tribunal	(308,664)
Probation and parole court fees	(233,491)

The sales and services category of departmental receipts through February of FY 2018 was down \$449,892 from the \$6.9 million collected through February of FY 2017, a decrease of 6.5 percent. In the sales and services category, only one account had a nominal increase or decrease greater than \$100,000 for year-to-date FY 2018 versus year-to-date FY 2017. Receipts from the sales of motor vehicle number plates are down \$607,826 in FY 2018 through February compared to FY 2017 through February.

Miscellaneous departmental receipts through February of FY 2018 were down \$1.7 million, or 10.5 percent, from the \$16.0 million collected through February of FY 2017. The three miscellaneous departmental receipts accounts with the largest nominal increases and decreases greater than \$100,000 for year-to-date FY 2018 versus year-to-date FY 2017 are listed below:

Miscellaneous Departmental Receipts	Nominal Increase
U.S. Marshall Service	\$ 235,260
Income on investments	138,561
Bank examination fees	123,174

Miscellaneous Departmental Receipts	Nominal Decrease
Miscellaneous refunds – Treasury Department	\$ (1,383,735)
Miscellaneous revenues - Office of the Attorney General ^d	(786,206)
Miscellaneous revenues - Judiciary	(172,218)
^d January 2017 includes \$804,690 received from various settlements.	

Month of February:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of February* table, total departmental receipts in February 2018 increased by 11.6 percent compared to total departmental receipts in February 2017. Total departmental receipts collected in February 2018

were \$15.8 million compared to \$14.2 million collected for the same month last year, an increase of \$1.6 million.

The licenses and fees category of departmental receipts in February 2018 was up \$1.7 million, or 17.2 percent, over the \$10.2 million collected in February 2017. The three licenses and fees accounts with the largest nominal increases and decreases greater than \$100,000 in February 2018 versus February 2017 are listed below:

Licenses and Fees	Nominal Increase
Building permits – state properties	\$ 616,852
Clean air operating permit fees ^e	267,151
Hospital licensing fee ^f	256,984

^e Quarterly payment due dates were each shifted back 9 days, and due dates for those paying in full shifted from February 21 in FY 2017 to May 15 in FY 2018. Additionally, FY 2018 bills were sent out a month later than the previous fiscal year.

^f 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.

Licenses and Fees	Nominal Decrease
Insurance agents license fees	\$ (276,310)
Recreation activities fund – Parks and Recreation	(164,696)
Teacher certification fees	(130,650)

The fines and penalties category of departmental receipts in February 2018 was down \$9,716, or 0.7 percent, from the \$1.5 million collected in February 2017. In the fines and penalties category, no accounts had a nominal increase or decrease greater than \$100,000 on a year-over-year basis.

The sales and services category of departmental receipts in February 2018 was up \$4,010 over the \$937,476 collected in February 2017, an increase of 0.4 percent. In the sales and services category, one account had a nominal increase greater than \$100,000 and one account had a nominal decrease greater than \$100,000 on a year-over-year basis. In January 2018, for the third time in FY 2018, administrators of the Rhode Island Veterans Home failed to post the board and support payments due to the general fund in a timely manner making the January deposit and the February deposit in February 2018. Thus, this account was overstated by \$307,416 in February 2018. Receipts for this account were up \$296,974 in February 2018 vs February 2017. Rentals and other receipts from Galilee and Point Judith were down \$128,085 in February 2018 compared to February 2017.

Miscellaneous departmental receipts in February 2018 were down \$104,831, or 6.7 percent, from the \$1.6 million collected in February 2017. In miscellaneous departmental receipts, only one account had a nominal increase greater than \$100,000 on a year-over-year basis. Receipts from income on investments were up \$103,557 in February 2018 vs February 2017. The three

accounts that had the largest nominal decreases greater than \$100,000 on a year-over-year basis were:

Miscellaneous Departmental Receipts	Nominal Decrease
Cost recovery account – Department of Health	\$ (112,296)
Cost recovery account – Treasury Department	(105,153)
Miscellaneous refunds – Treasury Department	(103,983)

Motor Fuel Tax, Per Penny Yield

February	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 3,056,741	\$ 3,009,579	\$ 47,162	1.6 %
Month	\$ 354,024	\$ 359,910	\$ (5,886)	-1.6 %

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:

The per penny yield of the state's motor fuel tax collected in FY 2018 through February was \$47,162 more than in FY 2017 through February. This represents an increase of 1.6 percent between the two fiscal year-to-date periods. For FY 2018 through February, the per-penny yield was \$3.06 million versus \$3.01 million for FY 2017 through February.

Month of February:

The per penny yield of the state's motor fuel tax collected in February 2018 was \$5,886 less than in February 2017. This represents a decrease of 1.6 percent between the two periods. For February 2018, the per-penny yield was \$354,024 versus \$359,910 for February 2017.

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 February:

Component	FY 2018	FY 2017	Difference	% Change
Traditional Games	\$ 23,205,168	\$ 21,384,071	\$ 1,821,097	8.5 %
Keno	10,652,118	10,422,111	230,007	2.2 %
Twin River VLTs	148,115,609	150,425,586	(2,309,977)	-1.5 %
Twin River Traditional Table Games	10,167,160	9,435,947	731,213	7.7 %
Twin River Poker Tables	618,549	555,343	63,206	11.4 %
Newport Grand VLTs	16,191,410	16,230,013	(38,603)	-0.2 %

In fiscal year-to-date 2018, Twin River operated a maximum of 97 traditional table games and 22 poker tables. In the same period in FY 2017, Twin River operated a maximum of 94 traditional table games and 16 poker tables. It should be noted that in order to make space for additional table games and poker tables, 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 February:

Component	February 2018	February 2017	Difference	% Change
Traditional Games	\$ 4,093,518	\$ 3,155,092	\$ 938,426	29.7 %
Keno	1,490,061	1,459,206	30,855	2.1 %
Twin River VLTs	19,352,691	20,738,599	(1,385,908)	-6.7 %
Twin River Traditional Table Games	1,536,333	1,356,672	179,661	13.2 %
Twin River Poker Tables	88,887	85,974	2,913	3.4 %
Newport Grand VLTs	1,996,231	2,065,013	(68,782)	-3.3 %

In February 2018, Twin River operated a maximum of 97 traditional table games and 22 poker tables. In February 2017, Twin River operated a maximum of 97 traditional table games and 16 poker tables. It should be noted that in order to make space for additional table games and poker tables, Twin River had 34 fewer VLTs operating in February 2018 compared to February 2017. 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.

A handwritten signature in black ink, appearing to read "Mark A. Furcolo". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mark A. Furcolo, Director
Rhode Island Department of Revenue
March 16, 2018