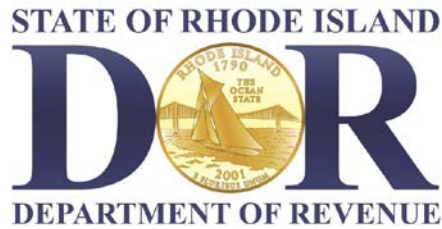


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

**FY 2018 Rhode Island General Revenue Cash Collections Report
 March 2018 Summary**

Fiscal Year-to-Date through March:

FY 2018 total general revenue cash collections through March were \$2.7 billion, up \$131.7 million, or 5.2 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	\$ 939,084,393	\$ 867,410,590	\$ 71,673,803	8.3 %
Sales and Use Taxes	785,256,397	747,202,623	38,053,774	5.1 %
Departmental Receipts	301,685,001	297,353,308	4,331,693	1.5 %
Lottery Transfer	257,484,035	236,712,605	20,771,430	8.8 %
All Other Revenues	376,640,047	379,816,807	(3,176,760)	-0.8 %
Total General Revenues	\$ 2,660,149,873	\$ 2,528,495,933	\$ 131,653,940	5.2 %
* FY 2018 YTD figures include \$21.4 million received under the 2017 Tax Amnesty program. Net of FY 2018 YTD tax amnesty receipts, the growth rate is 4.4 percent.				

Month of March:

March 2018 total general revenue cash collections were \$277.9 million, down \$38.5 million, or 12.2 percent, over March 2017. The breakdown by major revenue components is as follows:

Component	March 2018 *	March 2017	Difference	% Change
Personal Income Tax	\$ 72,687,302	\$ 62,591,367	\$ 10,095,935	16.1 %
Sales and Use Taxes	72,788,499	69,790,423	2,998,076	4.3 %
Departmental Receipts	15,903,092	14,659,158	1,243,934	8.5 %
Lottery Transfer	49,340,867	29,646,854	19,694,013	66.4 %
All Other Revenues	67,222,384	139,785,615	(72,563,231)	-51.9 %
Total General Revenues	\$ 277,942,144	\$ 316,473,417	\$ (38,531,273)	-12.2%
* March 2018 figures include \$542,326 received under the 2017 Tax Amnesty program. Net of March tax amnesty receipts, the growth rate is -12.3 percent.				

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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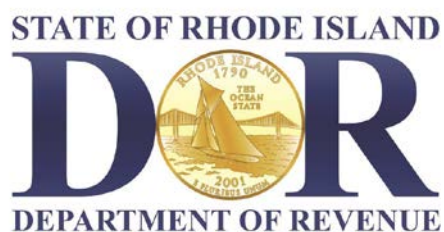
	FY 2018 YTD March	FY 2017 YTD March	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 939,084,393	\$ 867,410,590	\$ 71,673,803	8.3%
<u>General Business Taxes</u>				
Business Corporation	71,199,444	86,373,369	(15,173,925)	-17.6%
Public Utilities Gross Earnings	12,134,765	39,601,869	(27,467,104)	-69.4%
Financial Institutions	6,184,650	5,878,954	305,696	5.2%
Insurance Companies	20,457,026	59,310,745	(38,853,719)	-65.5%
Bank Deposits	620,465	1,149,516	(529,051)	-46.0%
Health Care Provider Assessment	33,009,860	31,728,243	1,281,617	4.0%
<u>Excise Taxes</u>				
Sales and Use	785,256,397	747,202,623	38,053,774	5.1%
Motor Vehicle	7,070,246	8,776,418	(1,706,172)	-19.4%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	106,871,372	104,525,253	2,346,119	2.2%
Alcohol	14,510,564	14,284,383	226,181	1.6%
<u>Other Taxes</u>				
Estate and Transfer	91,981,650	17,855,592	74,126,058	415.1%
Racing and Athletics	749,635	836,277	(86,642)	-10.4%
Realty Transfer	9,845,887	9,204,384	641,503	7.0%
Total Taxes	\$ 2,098,976,354	\$ 1,994,138,216	\$ 104,838,138	5.3%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 254,967,352	\$ 250,254,961	\$ 4,712,391	1.9%
Fines and Penalties	23,875,852	22,146,415	1,729,437	7.8%
Sales and Services	7,402,721	7,778,770	(376,049)	-4.8%
Miscellaneous	15,439,076	17,173,162	(1,734,086)	-10.1%
Total Departmental Receipts	\$ 301,685,001	\$ 297,353,308	\$ 4,331,693	1.5%
Taxes and Departmentals	\$ 2,400,661,355	\$ 2,291,491,524	\$ 109,169,831	4.8%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 2,004,483	\$ 291,804	\$ 1,712,679	586.9%
Lottery Transfer	257,484,035	236,712,605	20,771,430	8.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 259,488,518	\$ 237,004,409	\$ 22,484,109	9.5%
Total General Revenues	\$ 2,660,149,873	\$ 2,528,495,933	\$ 131,653,940	5.2%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of March

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	FY 2018 Month of March		FY 2017 Month of March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 72,687,302	\$	62,591,367	\$ 10,095,935	16.1%
<u>General Business Taxes</u>					
Business Corporation	23,781,376		38,788,951	(15,007,575)	-38.7%
Public Utilities Gross Earnings	7,729,129		36,421,204	(28,692,075)	-78.8%
Financial Institutions	2,252,045		4,034,418	(1,782,373)	-44.2%
Insurance Companies	13,367,056		36,510,212	(23,143,156)	-63.4%
Bank Deposits	613,735		1,145,102	(531,367)	-46.4%
Health Care Provider Assessment	3,704,415		4,453,386	(748,971)	-16.8%
<u>Excise Taxes</u>					
Sales and Use	72,788,499		69,790,423	2,998,076	4.3%
Motor Vehicle	1,672,434		2,204,387	(531,953)	-24.1%
Motor Carrier Fuel Use	-		-	-	-
Cigarettes	9,490,462		10,974,678	(1,484,216)	-13.5%
Alcohol	1,233,698		1,366,184	(132,486)	-9.7%
<u>Other Taxes</u>					
Estate and Transfer	2,233,351		2,217,634	15,717	0.7%
Racing and Athletics	82,368		119,536	(37,168)	-31.1%
Realty Transfer	886,155		1,369,805	(483,650)	-35.3%
Total Taxes	\$ 212,522,025	\$	271,987,287	\$ (59,465,262)	-21.9%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 12,326,042	\$	10,903,592	\$ 1,422,450	13.0%
Fines and Penalties	1,503,716		1,694,796	(191,080)	-11.3%
Sales and Services	922,353		848,510	73,843	8.7%
Miscellaneous	1,150,981		1,212,260	(61,279)	-5.1%
Total Departmental Receipts	\$ 15,903,092	\$	14,659,158	\$ 1,243,934	8.5%
Taxes and Departmentals	\$ 228,425,117	\$	286,646,445	\$ (58,221,328)	-20.3%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 176,160	\$	180,118	\$ (3,958)	-2.2%
Lottery Transfer	49,340,867		29,646,854	19,694,013	66.4%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 49,517,027	\$	29,826,972	\$ 19,690,055	66.0%
Total General Revenues	\$ 277,942,144	\$	316,473,417	\$ (38,531,273)	-12.2%

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



Office of Revenue Analysis

**FY 2018 Rhode Island General Revenue Cash Collections Report
 March 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 March:

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

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Personal Income Tax	2017 Tax Amnesty	\$10,116,705	\$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	\$(825,000)
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
Personal Income Tax	Mar 2017 transfer to financial inst. tax	\$0	\$(3,124,802)
Personal Income Tax	Mar 2017 transfer to ins. co. gross premiums tax	\$0	\$(2,079,309)
Business Corp Tax	2017 Tax Amnesty	\$2,774,632	\$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)	\$1,325,000
Business Corp Tax	Dec 2017 correction for Jun 2015/Mar 2017 pmnts	\$(485,000)	\$210,000
Business Corp Tax	Jan 2018 correction for Sep 2016 payment(s)	\$170,000	\$(170,000)
Business Corp Tax	Mar 2018 correction for Mar 2016 payment(s)	\$(100,000)	\$0
Business Corp Tax	Sep 2016 correction for Mar 2015 payment(s)	\$0	\$(100,000)
Public Utilities	2017 Tax Amnesty	\$160,961	\$0
Public Utilities	Change in estimated payments schedule	\$(28,741,309)	\$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	\$(210,000)
Financial Inst. Tax	Mar 2018 correction for Mar 2016 payment(s)	\$100,000	\$0
Financial Inst. Tax	Change in estimated payments schedule	\$(1,992,373)	\$0
Financial Inst Tax	Sep 2016 correction for Mar 2015 payment(s)	\$0	\$100,000
Ins Gross Premiums Tax	2017 Tax Amnesty	\$68,341	\$0
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$1,297,387	\$0
Ins Gross Premiums Tax	Change in estimated payments schedule	\$(31,063,209)	\$0
Ins Gross Premiums Tax	Late HMO payment(s)	\$0	\$16,884,511
Ins Gross Premiums Tax	Late payment(s) posted in Apr. 2017	\$0	\$(7,916,207)
Bank Deposits Tax	Change in estimated payments schedule	\$(531,367)	\$0
Health Care Provider	2017 Tax Amnesty	\$966	\$0
Sales and Use Tax	2017 Tax Amnesty	\$4,598,749	\$0
Sales and Use Tax	Audit payments	\$500,000	\$2,273,693
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$1,706,172
Cigarettes Tax	2017 Tax Amnesty	\$23,594	\$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

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Departmental Receipts	Hospital licensing fee difference	\$(719,824)	\$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
Lottery Transfer	Advance payment(s)	\$20,100,000	\$0

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 \$21.4 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 through March 2018 of \$5.2 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 March 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 *	\$ 6,784,450	\$ 2,881,062
Personal Income Tax Withholding Payments *	288,902	162,292
Business Corporation Tax *	2,202,323	572,309
Public Utilities Gross Earnings Tax	108,797	52,164
Financial Institutions Tax	82,193	23,062
Insurance Companies Gross Premiums Tax	47,643	20,698
Health Care Provider Assessment	6	960
Sales and Use Tax *	3,675,461	923,288
Cigarette Excise Tax	15,372	8,222

General Revenue Source	FY 2018 YTD Taxes Collected	FY 2018 YTD Interest Collected
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
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	\$ 14,663,970	\$ 6,722,305
* Interest collected in January through March 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 business corporation tax cash collections include a transfer of \$100,000 from business corporation tax to financial institutions tax in March 2018 to correct for payment(s) received in March 2016.
- FY 2018 through March public utilities gross premiums tax cash collections were \$28.7 million less than FY 2017 through March due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in March 2018.
- 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 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 financial institutions tax cash collections include a transfer of \$100,000 from business corporation tax to financial institutions tax in March 2018 to correct for payment(s) received in March 2016.
- FY 2018 through March financial institutions tax cash collections were \$2.0 million less than FY 2017 through March due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some financial institutions paid 40 percent of estimated 2018 tax liability in March 2018.
- 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 March insurance company gross premiums tax cash collections were \$28.7 million less than FY 2017 through March due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in March 2018.
- FY 2018 through March bank deposits tax cash collections were \$531,367 less than FY 2017 through March due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some banks paid 40 percent of estimated 2018 tax liability in March 2018.
- 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 March, hospital licensing fee cash collections were \$719,824 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.
- The year-to-date lottery transfer includes \$20.1 million of advance payment(s) received in March 2018 that should have been received in April 2018.

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 \$825,000 of funds that were incorrectly paid to business corporation tax in FY 2017. 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 personal income tax refunds and adjustments include transfers of \$842,929 and \$2.3 million to financial institutions taxes to adjust for deposits that were posted in February and March 2017, respectively. The original deposits to personal income tax withholding payments were later deemed to be correct, and these transfers were reversed in April 2017.
- Fiscal year-to-date personal income tax refunds and adjustments include transfers of \$1.2 million and \$877,368 to insurance company gross premiums taxes to adjust for deposits that were posted in January and March 2017, respectively. The original deposits to personal income tax withholding payments were later deemed to be correct, and these transfers were reversed in June 2017.
- 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 \$825,000 of funds that were incorrectly paid to business corporation tax instead of personal income tax in FY 2017. 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.
- FY 2017 through March business corporation tax cash collections include \$210,000 of funds that were incorrectly paid to business corporation tax instead of financial institutions tax in March 2017. A transfer was made to correct for these payment(s) in December 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 March 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 March 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 March financial institutions tax cash collections do not include \$210,000 of funds that were incorrectly paid to business corporation tax in January 2017. A transfer was made to correct for these payment(s) in December 2017.

- FY 2017 through March 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 insurance company gross premiums tax cash collections do not include \$7.9 million from late payment(s) posted in April 2017.
- 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 March of FY 2017 were greater by \$1.7 million compared to motor vehicle license and registration fees through March 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 March totaled \$26.3 million. In FY 2018 through March, the RIHMA transfer was \$28.2 million, which is an increase of \$1.8 million compared to the transfer in the same period last fiscal year.
- The licenses and fees category of departmental receipts in FY 2017 through March 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 March:

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

Revenue Source	Cash Flow Differences	March 2018	March 2017
Personal Income Tax	2017 Tax Amnesty	\$155,226	\$0
Personal Income Tax	Nov 2017 correction for Mar 2017 payment(s)	\$0	\$(220,000)
Personal Income Tax	Mar 2017 transfer to financial inst. tax	\$0	\$(3,124,802)
Personal Income Tax	Mar 2017 transfer to ins. co. gross premiums tax	\$0	\$(2,079,309)
Business Corp Tax	2017 Tax Amnesty	\$69,018	\$0
Business Corp Tax	Nov 2017 correction for Mar 2017 payment(s)	\$0	\$220,000
Business Corp Tax	Dec 2017 correction for Mar 2017 payment(s)	\$0	\$210,000
Public Utilities	2017 Tax Amnesty	\$49,234	\$0

Revenue Source	Cash Flow Differences	March 2018	March 2017
Public Utilities	Change in estimated payments schedule	\$(28,741,309)	\$0
Financial Inst. Tax	Change in estimated payments schedule	\$(1,992,373)	\$0
Financial Inst. Tax	Dec 2017 correction for Mar 2017 payment(s)	\$0	\$(210,000)
Ins Gross Premiums Tax	2017 Tax Amnesty	\$3,846	\$0
Ins Gross Premiums Tax	Change in estimated payments schedule	\$(31,063,209)	\$0
Ins Gross Premiums Tax	Late payment(s) posted in Apr. 2017	\$0	\$(7,916,207)
Bank Deposits Tax	Change in estimated payments schedule	\$(531,367)	\$0
Sales and Use Tax	2017 Tax Amnesty	\$256,510	\$0
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$531,953
Cigarettes Tax	2017 Tax Amnesty	\$8,493	\$0
Departmental Receipts	Hospital licensing fee difference	\$256,984	\$0
Lottery Transfer	Advance payment(s)	\$20,100,000	\$0

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

March 2018

- In March 2018, the Division of Taxation collected a total of \$542,326 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 March 2018 of \$74,877 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 March from the 2017 Tax Amnesty program:

General Revenue Source	March 2018 Taxes Collected	March 2018 Interest Collected
Personal Income Tax Final Payments *	\$ 107,741	\$ 35,611
Personal Income Tax Withholding Payments *	7,988	3,887
Business Corporation Tax *	59,205	9,812
Public Utilities Gross Earnings Tax	322	48,912

General Revenue Source	March 2018 Taxes Collected	March 2018 Interest Collected
Insurance Companies Gross Premiums Tax	3,658	188
Sales and Use Tax *	230,943	25,567
Cigarette Excise Tax	3,764	4,729
Total General Revenue Taxes and Interest	\$ 413,621	\$ 128,706
* Interest collected in March 2018 will be transferred to departmental receipts in April 2018.		
^ Departmental Receipt account		

- March 2018 public utilities gross premiums tax cash collections were \$28.7 million less than March 2017 due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in March 2018.
- March 2018 financial institutions tax cash collections were \$2.0 million less than March 2017 due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in March 2018.
- March 2018 insurance company gross premiums tax cash collections were \$31.1 million less than March 2017 due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in March 2018.
- March 2018 bank deposits tax cash collections were \$531,367 less than March 2017 due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some banks paid 40 percent of estimated 2018 tax liability in March 2018.
- March 2018 hospital licensing fee cash collections were \$256,984 more than collections in March 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 March 2018 includes \$20.1 million in advance payment(s) that should have been received in April 2018.

March 2017

- March 2017 personal income tax cash collections do not include \$220,000 of funds that were incorrectly paid to business corporation tax instead of personal income tax in March 2017. A transfer was made to correct for these payment(s) in November 2017.

- Personal income tax refunds and adjustments in March 2017 include transfers of \$842,929 and \$2.3 million to financial institutions taxes to adjust for deposits that were posted in February and March 2017, respectively. The original deposits to personal income tax withholding payments were later deemed to be correct, and these transfers were reversed in April 2017.
- Personal income tax refunds and adjustments in March 2017 include transfers of \$1.2 million and \$877,368 to insurance company gross premiums taxes to adjust for deposits that were posted in January and March 2017, respectively. The original deposits to personal income tax withholding payments were later deemed to be correct, and these transfers were reversed in June 2017.
- March 2017 business corporation tax cash collections include \$220,000 of funds that were incorrectly paid to business corporation tax instead of personal income tax in March 2017. A transfer was made to correct for these payment(s) in November 2017.
- Business corporation tax cash collections in March 2017 include \$210,000 of funds that were incorrectly paid to business corporation tax instead of financial institutions tax in March 2017. A transfer was made to correct for these payment(s) in December 2017.
- March 2017 financial institutions tax collections do not include \$210,000 of funds that were incorrectly paid to business corporation tax instead of financial institutions tax in March 2017. A transfer was made to correct for these payment(s) in December 2017.
- March 2017 insurance company gross premiums tax cash collections do not include \$7.9 million from late payment(s) posted in April 2017.
- Motor vehicle license and registration fees in March 2017 were greater by \$531,953 compared to motor vehicle license and registration fees in March 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 March 2017 totaled \$6.6 million. In March 2018, the RIHMA transfer was \$6.7 million, which is an increase of \$76,736 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 March were \$9.7 million compared to \$11.0 million reimbursed in FY 2017 through March, a decrease of 11.3 percent. March 2018 HSTC redemptions/reimbursements for all taxes were \$481,256, \$298,963 less than the \$780,219 reimbursed in March 2017, which is a decrease of 38.3 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	March 2018	March 2017
Personal Income	\$ 4,100,311	\$ 7,273,628	\$ 481,256	\$ 30,219
Business Corporation	504,080	103,411	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	750,000	0	750,000
Insurance/HMOs	1,297,387	0	0	0
Non-Profit Refund	3,832,279	2,846,264	0	0
Total	\$ 9,734,057	\$ 10,973,303	\$ 481,256	\$ 780,219

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 March:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments *	\$ 181,729,739	\$ 158,823,830	\$ 22,905,909	14.4 %
Final Payments ^	67,294,014	57,407,097	9,886,917	17.2 %
Refunds/Adjustments †	(206,178,726)	(209,536,353)	3,357,626	-1.6 %
Withholding Tax Payments ‡	896,239,367	860,716,016	35,523,350	4.1 %
<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 \$945,564 of funds that were incorrectly paid to business corporation tax in FY 2017. FY 2017 YTD includes \$170,000 incorrectly paid to personal income tax instead of business corporation tax in September 2016.</p> <p>^ Includes HSTC reimbursements of \$4.1 million in FY 2018 YTD and \$7.3 million in FY 2017 YTD. FY 2018 YTD also includes \$9.7 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 \$2.9 million of which was collected in interest on overdue taxes in January through March 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. FY 2017 YTD includes transfers of \$3.1 million and \$2.1 million to financial institutions tax and insurance company gross premiums tax, respectively, to adjust for deposits posted in January through March 2017. The original deposits to personal income tax withholding tax payments were later deemed correct, and these transfers were reversed in April and June 2017.</p> <p>‡ FY 2018 YTD includes \$451,193 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 \$162,292 of which was collected in interest on overdue taxes in January through March 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 40 Fridays compared to 39 Fridays in FY 2017 YTD.</p>				

For the January through March 2018 period, 264,089 income tax refunds were paid for TY 2017 at an average of \$587.88. For the same period in the prior year, 261,862 income tax refunds were paid for TY 2016 at an average of \$570.26.

Month of March:

Component	March 2018	March 2017	Difference	% Change
Estimated Payments	\$ 6,150,717	\$ 5,276,723	\$ 873,993	16.6 %
Final Payments ^	22,733,911	17,201,905	5,532,006	32.2 %
Refunds/Adjustments †	(66,972,742)	(67,222,647)	249,905	-0.4 %
Withholding Tax Payments ‡	110,775,416	107,335,385	3,440,031	3.2 %
<p>^ Final Payments include HSTC reimbursements of \$481,256 in March 2018 and \$30,219 in March 2017. March 2018 also includes \$143,351 from the 2017 Tax Amnesty program, \$35,611 of which was collected in interest on overdue taxes that will be transferred to departmental receipts in April 2018.</p> <p>† March 2017 includes transfers of \$3.1 million and \$2.1 million to financial institutions tax and insurance company gross premiums tax, respectively, to adjust for deposits posted in January through March 2017. The original deposits to personal income tax withholding tax payments were later deemed correct, and these transfers were reversed in April and June 2017.</p> <p>‡ March 2018 includes \$11,875 from the 2017 Tax Amnesty program, \$3,887 of which was collected in interest on overdue taxes that will be transferred to departmental receipts in April 2018.</p>				

For the March 2018 period, 113,651 income tax refunds were paid for TY 2017 at an average of \$574.28. For the same period in the prior year, 107,778 income tax refunds were paid for TY 2016 at an average of \$564.97.

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 March:

Component	FY 2018	FY 2017	Difference	% Change
Net Taxation *	\$ 693,547,272	\$ 657,544,518	\$ 36,002,754	5.5 %
Registry Receipts	80,650,509	79,219,039	1,431,469	1.8 %
Providence Place Mall	11,091,501	10,479,883	611,618	5.8 %
<p>* FY 2018 YTD receipts include \$500,000 from payment(s) received in September 2017 for prior year audit(s). FY 2018 YTD also includes \$4.6 million from the 2017 Tax Amnesty program, \$923,288 of which was collected in interest on overdue taxes in January through March 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).</p>				

Month of March:

Component	March 2018	March 2017	Difference	% Change
Net Taxation *	\$ 62,062,025	\$ 58,995,177	\$ 3,066,848	5.2 %
Registry Receipts	9,710,179	9,699,230	10,948	0.1 %
Providence Place Mall	1,003,878	1,020,896	(17,017)	-1.7 %
* March 2018 includes \$256,510 from the 2017 Tax Amnesty program, \$25,567 of which was collected in interest on overdue taxes in March 2018 that will be transferred to departmental receipts in April 2018.				

General Business Taxes

March	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 143,606,210	\$ 224,042,696	\$ (80,436,486)	-35.9 %
Month	\$ 51,447,756	\$ 121,353,273	\$ (69,905,517)	-57.6 %

Effective for tax years beginning on or after January 1, 2018, businesses with Rhode Island tax liabilities are supposed to 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 March of FY 2018 decreased by 35.9 percent from general business taxes collected through March of FY 2017. FY 2018 general business taxes collected through March were \$143.6 million compared to \$224.0 million collected for the same period in FY 2017, a decrease of \$80.4 million. General business taxes collected in March 2018 decreased by 57.6 percent from general business taxes collected in March 2017. March 2018 general business taxes were \$51.4 million compared to \$121.4 million collected for the same period in FY 2017, an increase of \$69.9 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 March:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments *	\$ 51,541,608	\$ 55,984,280	\$ (4,442,672)	-7.9 %
Final Payments †	42,624,215	42,755,430	(131,215)	-0.3 %
Refunds/Adjustments ‡	(22,962,561)	(12,414,401)	(10,548,160)	85.0 %

* FY 2017 YTD estimated payments include \$945,564 of funds that were incorrectly paid to business corporation tax instead of personal income tax and \$710,000 of funds incorrectly paid to business corporation tax instead of financial institutions tax in FY 2017. FY 2017 does not include \$170,000 of funds incorrectly paid to personal income tax instead of business corporation tax in 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 \$2.8 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 \$572,309 of which was collected in interest on overdue taxes in January through March 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 \$1.1 million from business corporation tax to financial institutions tax to correct for payments received in FY 2015 – FY 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 March:

Component	March 2018	March 2017	Difference	% Change
Estimated Payments *	\$ 7,377,459	\$ 18,446,375	\$ (11,068,916)	-60.0 %
Final Payments †	17,854,929	21,369,618	(3,514,688)	-16.4 %
Refunds/Adjustments	(1,392,829)	(1,030,277)	(362,552)	35.2 %

* March 2017 includes \$220,000 of funds that were incorrectly paid to business corporation tax instead of personal income tax and \$210,000 of funds that were incorrectly paid to business corporation tax instead of financial institutions tax. Transfers were made to correct for these payments in November 2017 and December 2017, respectively.

† March 2018 includes \$69,018 from the 2017 Tax Amnesty, \$9,812 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 March:***

FY 2018 public utilities gross earnings tax cash collections through March were \$12.1 million, \$27.5 million less than the \$39.6 million collected in the same period last fiscal year, a decrease of 69.4 percent. Much of the decrease in year-to-date collections compared to the same period

last fiscal year can be accounted for by the change in the estimated payments schedule described above. It should be noted, however, that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in March 2018. Additionally, FY 2018 year-to-date public utilities gross earnings tax cash collections include \$160,961 from the 2017 Tax Amnesty program, of which \$108,797 was collected in overdue taxes and \$52,164 was collected in interest on overdue taxes.

FY 2018 financial institutions tax cash collections through March were \$6.2 million, \$305,696 more than the \$5.9 million collected in FY 2017 through March. Much of the decrease in year-to-date collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule described above. It should be noted, however, that it is likely some financial institutions paid 40 percent of estimated 2018 tax liability in March 2018. 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 include \$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 2017 through March financial institutions tax cash collections do not include \$710,000 in funds incorrectly paid to business corporation tax instead of financial institutions tax in January 2017 and March 2017. Transfers were made to correct for these payments in November 2017 and December 2017.

FY 2018 insurance company gross premiums taxes collected through March decreased by \$38.9 million from the \$59.3 million collected through March of FY 2017, a difference of -65.5 percent. Much of the decrease in year-to-date collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted, however, that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in March 2018. Further, insurance company gross premiums tax cash collections for FY 2018 through March include \$1.3 million of reimbursed HSTCs that were received in July 2017 and accrued back to FY 2017. FY 2018 year-to-date insurance company gross premiums tax cash collections include \$68,341 from the 2017 Tax Amnesty program, of which \$47,643 was collected in overdue taxes and \$20,698 was collected in interest on overdue taxes. FY 2017 through March insurance company gross premiums tax cash collections include HSTC reimbursements of \$750,000 and \$16.9 million in health insurance (HMO) gross premiums tax payments that were recorded in July 2016 but accrued back to FY 2016.

The FY 2018 year-to-date through March health care provider assessment cash collections were \$1.3 million more than the \$31.7 million collected in the same period last year. This is an increase of 4.0 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 decreased by 46.0 percent in FY 2018 year-to-date from FY 2017 year-to-date collections of \$1.1 million. Much of the decrease in year-to-date collections compared to the same period last fiscal year can be accounted for by the change in

the estimated payments schedule. It should be noted, however, that it is likely some banks paid 40 percent of estimated 2018 tax liability in March 2018.

Month of March:

Public utilities gross earnings tax cash collections were \$7.7 million in March 2018 compared to \$36.4 million in March 2017, a decrease of \$28.7 million or 78.8 percent. Much of the decrease in monthly collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted, however, that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in March 2018. Additionally, March 2018 public utilities gross earnings tax cash collections include \$49,234 from the 2017 Tax Amnesty program, \$322 of which was collected in overdue taxes and \$48,912 of which was collected in interest on overdue taxes. Financial institutions tax cash collections in March 2018 were \$2.3 million compared to \$4.0 million collected in March 2017, a decrease of \$1.8 million or 44.2 percent. Much of the decrease in monthly collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted, however, that it is likely some financial institutions paid 40 percent of estimated 2018 tax liability in March 2018.

Insurance company gross premiums taxes collected in March 2018 decreased by \$23.1 million compared to the \$36.5 million collected in March 2017, a difference of 63.4 percent. Much of the decrease in monthly collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted, however, that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in March 2018. Further, March 2018 insurance company gross premiums tax cash collections include \$3,846 from the 2017 Tax Amnesty program, of which \$3,658 was collected in overdue taxes and \$188 was collected in interest on overdue taxes.

Bank deposits tax cash collections decreased \$531,367 in March 2018 compared to March 2017, a difference of -46.4 percent. Much of the decrease in monthly collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted, however, that it is likely some banks paid 40 percent of estimated 2018 tax liability in March 2018. Health care provider assessment cash collections decreased by \$748,971, or 16.8 percent, in March 2018 compared to March 2017.

Excise Taxes Other Than the Sales and Use Tax

March	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 128,452,182	\$ 127,586,054	\$ 866,128	0.7 %
Month	\$ 12,396,594	\$ 14,545,249	\$ (2,148,655)	-14.8 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2018 through March increased by 0.7 percent over excise taxes other than sales and use taxes collected through March of FY 2017.

FY 2018 excise taxes other than sales and use taxes collected through March were \$128.5 million compared to the \$127.6 million collected for the same period last fiscal year, an increase of \$866,128.

Motor vehicle license and registration fees in year-to-date FY 2018 were \$7.1 million, \$1.7 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 March totaled \$26.3 million. In FY 2018 through March, the RIHMA transfer was \$28.2 million, or an increase of \$1.8 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 March of FY 2018 were \$106.9 million, which is an increase of \$2.3 million, or 2.2 percent, compared to the \$104.5 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, \$6.5 million of other tobacco products taxes, and \$23,594 from the 2017 Tax Amnesty program. Of the \$23,594 collected from tax amnesty, \$15,372 was collected in overdue taxes and \$8,222 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 March of FY 2018, Rhode Island cigarette sales decreased 8.1 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections were up \$226,181 in year-to-date FY 2018 compared to year-to-date FY 2017, a difference of 1.6 percent.

Month of March:

Excise taxes other than sales and use taxes collected in March 2018 decreased by 14.8 percent from excise taxes other than sales and use taxes collected in March 2017. March 2018 excise taxes other than sales and use taxes were \$12.4 million compared to the \$14.5 million collected in March 2017, a decrease of \$2.1 million.

Motor vehicle license and registration fees in March 2018 were \$531,953 less than motor vehicle license and registration fees in March 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 March 2017 totaled \$6.6 million. In March 2018, the RIHMA transfer was \$6.7 million, or an increase of \$76,736 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 March 2018 were \$9.5 million, which is a decrease of \$1.5 million, or 13.5 percent, compared to the \$11.0 million collected for March 2017. Included in March 2018 cigarettes excise tax cash collections is \$13,347 in cigarette floor stock receipts, \$650,095 of other tobacco products taxes, and \$8,493 from the 2017 Tax Amnesty program. Of the \$8,493 collected from tax amnesty, \$3,764 was collected in overdue taxes and \$4,729 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 March 2018, Rhode Island cigarette sales decreased 24.2 percent compared to the same month last fiscal year.

Alcohol excise tax cash collections decreased by \$132,486 on a year-over-year basis, a difference of -9.7 percent.

Other Taxes

March	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 102,577,172	\$ 27,896,253	\$ 74,680,919	267.7 %
Month	\$ 3,201,874	\$ 3,706,975	\$ (505,101)	-13.6 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2018 through March increased 267.7 percent over other taxes collected through March of FY 2017. FY 2018 other taxes collected through March were \$102.6 million compared to the \$27.9 million collected in the same period last fiscal year, an increase of \$74.7 million. FY 2018 estate and transfer taxes collected through March were \$92.0 million, up \$74.1 million compared to the same period in FY 2017, which is an increase of 415.1 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 March 2018 and \$669,212 was collected in interest on overdue taxes in January through March 2018. The interest on overdue taxes collected in January through March 2018 will be transferred to departmental receipts in April 2018. FY 2018 realty transfer taxes collected through March were \$9.8 million, up \$641,503, or 7.0 percent, compared to the same period last fiscal year. Racing and athletics tax cash collections were down 10.4 percent in year-to-date FY 2018 compared to year-to-date FY 2017.

Month of March:

Other taxes collected in March 2018 decreased 13.6 percent from other taxes collected in March 2017. March 2018 other taxes were \$3.2 million compared to the \$3.7 million collected in the

same month last fiscal year, a decrease of \$505,101. March 2018 estate and transfer tax cash collections were \$2.2 million, up \$15,717 compared to collections in March 2017, an increase of 0.7 percent. Realty transfer tax was \$886,155 in March 2018, down \$483,650 or 35.3 percent, compared to March 2017. Racing and athletics tax cash collections were down 31.1 percent in March 2018 compared to March 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 March:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2018 through March increased by 1.5 percent compared to total departmental receipts in FY 2017 through March. Fiscal year-to-date total departmental receipts collected in FY 2018 were \$301.7 million compared to \$297.4 million collected for the same period last year, an increase of \$4.3 million.

The licenses and fees category of departmental receipts through March of FY 2018 was up \$4.7 million, or 1.9 percent, over the \$250.3 million collected through March 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	\$ 1,142,895
Insurance claim adjusters license fees	686,425
Driving record abstracts	599,337

Licenses and Fees	Nominal Decrease
Hospital licensing fee ^a	\$ (719,824)
Beach parking fees ^b	(691,656)
Insurance company annual assessment	(279,799)

^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 March of FY 2018 was up \$1.7 million, or 7.8 percent, over the \$22.1 million collected through March of FY 2017. The three

finances 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	179,910
^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
Rhode Island Traffic Tribunal	\$ (447,335)
Fines and costs– Sixth Division Providence District Court	(391,089)
Probation and parole court fees	(245,458)

The sales and services category of departmental receipts through March of FY 2018 was down \$376,049 from the \$7.8 million collected through March of FY 2017, a decrease of 4.8 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 were down \$622,250 in FY 2018 through March compared to FY 2017 through March.

Miscellaneous departmental receipts through March of FY 2018 were down \$1.7 million, or 10.1 percent, from the \$17.2 million collected through March 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	\$ (1,355,097)
Miscellaneous revenues - Office of the Attorney General ^d	(786,153)
Drinking water protection fund	(287,492)
^d January 2017 includes \$804,690 received from various settlements.	

Month of March:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of March* table, total departmental receipts in March 2018 increased by 8.5 percent compared to total departmental receipts in March 2017. Total departmental receipts collected in March 2018 were \$15.9 million compared to \$14.7 million collected for the same month last year, an increase of \$1.2 million.

The licenses and fees category of departmental receipts in March 2018 was up \$1.4 million, or 13.0 percent, over the \$10.9 million collected in March 2017. The three licenses and fees accounts with the largest nominal increases and two accounts with nominal decreases greater than \$100,000 in March 2018 versus March 2017 are listed below:

Licenses and Fees	Nominal Increase
Insurance agents license fees	\$ 505,996
Driving record abstracts	318,881
Hospital licensing fee ^e	256,984
^e 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
Local building permit levy ADA surcharge	\$ (356,826)
E911 accounts ^f	(127,627)
^f 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 March 2018 was down \$191,080, or 11.3 percent, from the \$1.7 million collected in March 2017. In the fines and penalties category, only one account had a nominal increase or decrease greater than \$100,000 on a year-over-year basis. Receipts from the Rhode Island Traffic Tribunal were down \$138,671 in March 2018 compared to March 2017.

The sales and services category of departmental receipts in March 2018 was up \$73,843 over the \$848,510 collected in March 2017, an increase of 8.7 percent. In the sales and services category, no accounts had a nominal increase or decrease greater than \$100,000 on a year-over-year basis.

Miscellaneous departmental receipts in March 2018 were down \$61,279, or 5.1 percent, from the \$1.2 million collected in March 2017. In miscellaneous departmental receipts, no accounts had a nominal increase greater than \$100,000 on a year-over-year basis. The two accounts that had decreases greater than \$100,000 on a year-over-year basis were:

Miscellaneous Departmental Receipts	Nominal Decrease
Drinking water protection fund	\$ (241,583)
Cost recovery account – Department of Labor and Training	(100,902)

Motor Fuel Tax, Per Penny Yield

March	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 3,387,513	\$ 3,319,129	\$ 68,384	2.1 %
Month	\$ 330,772	\$ 309,550	\$ 21,222	6.9 %

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 March was \$68,384 more than in FY 2017 through March. This represents an increase of 2.1 percent between the two fiscal year-to-date periods. For FY 2018 through March, the per-penny yield was \$3.39 million versus \$3.32 million for FY 2017 through March.

Month of March:

The per penny yield of the state’s motor fuel tax collected in March 2018 was \$21,222 less than in March 2017. This represents a decrease of 6.9 percent between the two periods. For March 2018, the per-penny yield was \$330,772 versus \$309,550 for March 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 March:

Component	FY 2018	FY 2017	Difference	% Change
Traditional Games	\$ 26,376,840	\$ 24,748,808	\$ 1,628,032	6.6 %
Keno	12,155,395	11,821,477	333,918	2.8 %
Twin River VLTs	169,470,624	171,961,118	(2,490,494)	-1.4 %
Twin River Traditional Table Games	11,488,267	10,928,587	559,680	5.1%
Twin River Poker Tables	711,205	638,216	72,989	11.4 %
Newport Grand VLTs	18,402,542	18,409,406	(6,864)	0.0 %

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 44 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 March:

Component	March 2018	March 2017	Difference	% Change
Traditional Games	\$ 3,171,672	\$ 3,364,737	\$ (193,065)	-5.7 %
Keno	1,503,277	1,399,366	103,911	7.4 %
Twin River VLTs	21,355,015	21,535,532	(180,517)	-0.8 %
Twin River Traditional Table Games	1,321,107	1,492,640	(171,533)	-11.5 %
Twin River Poker Tables	92,656	82,873	9,783	11.8 %
Newport Grand VLTs	2,211,132	2,179,393	31,739	1.5 %

In March 2018, Twin River operated a maximum of 97 traditional table games and 22 poker tables. In March 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 35 fewer VLTs operating in March 2018 compared to March 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, sweeping tail on the final letter.

Mark A. Furcolo, Director
Rhode Island Department of Revenue
April 24, 2018