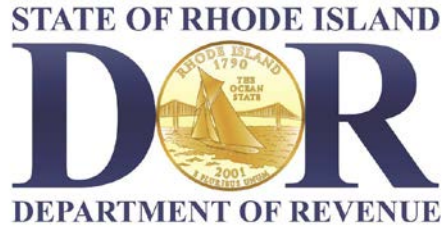


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2019 Cash Collections Report as of November 2018 Summary

Fiscal Year-to-Date through November:

FY 2019 total general revenue cash collections through November were \$1.6 billion, up \$107.5 million, or 7.0 percent, over the same period in FY 2018. The breakdown by major revenue components is as follows:

| Component | FY 2019 | FY 2018 | Difference | % Change |
|-------------------------------|-------------------------|-------------------------|-----------------------|-----------------|
| Personal Income Tax | \$ 534,842,257 | \$ 518,381,512 | \$ 16,460,745 | 3.2 % |
| Sales and Use Taxes | 484,444,371 | 458,006,023 | 26,438,348 | 5.8 % |
| Departmental Receipts | 249,991,791 | 225,285,301 | 24,706,490 | 11.0 % |
| Lottery Transfer | 155,809,775 | 123,824,199 | 31,985,576 | 25.8 % |
| All Other Revenues | 221,285,980 | 213,350,256 | 7,935,724 | 3.7 % |
| Total General Revenues | \$ 1,646,374,174 | \$ 1,538,847,291 | \$ 107,526,883 | 7.0 % |

Month of November:

November 2018 total general revenue cash collections were \$265.9 million, up \$5.0 million, or 1.9 percent, over November 2017. The breakdown by major revenue components is as follows:

| Component | FY 2019 | FY 2018 | Difference | % Change |
|-------------------------------|-----------------------|-----------------------|---------------------|-----------------|
| Personal Income Tax | \$ 99,170,389 | \$ 101,048,687 | \$ (1,878,298) | -1.9 % |
| Sales and Use Taxes | 91,894,579 | 86,775,281 | 5,119,298 | 5.9 % |
| Departmental Receipts | 15,969,758 | 15,170,810 | 798,948 | 5.3 % |
| Lottery Transfer | 26,917,295 | 28,696,358 | (1,779,063) | -6.2 % |
| All Other Revenues | 31,944,108 | 29,227,561 | 2,716,547 | 9.3 % |
| Total General Revenues | \$ 265,896,129 | \$ 260,918,697 | \$ 4,977,432 | 1.9 % |

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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| | FY 2019 YTD November | FY 2018 YTD November | Nominal Difference | Change |
|---|----------------------------|----------------------------|-----------------------|--------------|
| <u>Personal Income Tax</u> | \$ 534,842,257 | \$ 518,381,512 | \$ 16,460,745 | 3.2% |
| <u>General Business Taxes</u> | | | | |
| Business Corporation | 48,023,727 | 22,690,080 | 25,333,647 | 111.7% |
| Public Utilities Gross Earnings | 23,055,243 | 2,608,133 | 20,447,110 | 784.0% |
| Financial Institutions | 4,841,476 | 817,762 | 4,023,714 | 492.0% |
| Insurance Companies | 23,746,253 | 3,056,945 | 20,689,308 | 676.8% |
| Bank Deposits | 775,432 | - | 775,432 | - |
| Health Care Provider Assessment | 18,788,307 | 18,416,733 | 371,574 | 2.0% |
| <u>Excise Taxes</u> | | | | |
| Sales and Use | 484,444,371 | 458,006,023 | 26,438,348 | 5.8% |
| Motor Vehicle | 462,554 | 3,371,129 | (2,908,575) | -86.3% |
| Cigarettes | 62,320,496 | 64,702,025 | (2,381,529) | -3.7% |
| Alcohol | 8,818,252 | 8,550,805 | 267,447 | 3.1% |
| Controlled Substances | 2,000 | - | 2,000 | - |
| <u>Other Taxes</u> | | | | |
| Estate and Transfer | 21,771,806 | 80,758,632 | (58,986,826) | -73.0% |
| Racing and Athletics | 427,230 | 439,333 | (12,103) | -2.8% |
| Realty Transfer | 7,485,890 | 6,134,824 | 1,351,066 | 22.0% |
| Total Taxes | \$ 1,239,805,294 | \$ 1,187,933,936 | \$ 51,871,358 | 4.4% |
| <u>Departmental Receipts</u> | | | | |
| Licenses and Fees | \$ 223,336,124 | \$ 201,106,019 | \$ 22,230,105 | 11.1% |
| Fines and Penalties | 11,100,530 | 10,666,622 | 433,908 | 4.1% |
| Sales and Services | 4,160,036 | 4,065,286 | 94,750 | 2.3% |
| Miscellaneous | 11,395,101 | 9,447,374 | 1,947,727 | 20.6% |
| Total Departmental Receipts | \$ 249,991,791 | \$ 225,285,301 | \$ 24,706,490 | 11.0% |
| Taxes and Departmentals | \$ 1,489,797,085 | \$ 1,413,219,237 | \$ 76,577,848 | 5.4% |
| <u>Other General Revenue Sources</u> | | | | |
| Other Miscellaneous Revenues | \$ 767,314 | \$ 1,803,855 | \$ (1,036,541) | -57.5% |
| Lottery Transfer | 155,809,775 | 123,824,199 | 31,985,576 | 25.8% |
| Unclaimed Property | - | - | - | - |
| Total Other Sources | \$ 156,577,089 | \$ 125,628,054 | \$ 30,949,035 | 24.6% |
| Total General Revenues | \$ 1,646,374,174 | \$ 1,538,847,291 | \$ 107,526,883 | 7.0% |

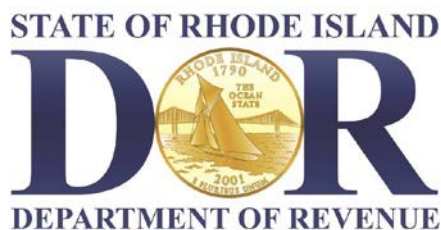
STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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Month of November

| | FY 2019 Month of November | FY 2018 Month of November | Nominal Difference | % Change |
|---|---------------------------------|---------------------------------|-----------------------|---------------|
| <u>Personal Income Tax</u> | \$ 99,170,389 | \$ 101,048,687 | \$ (1,878,298) | -1.9% |
| <u>General Business Taxes</u> | | | | |
| Business Corporation | 253,944 | (2,479,531) | 2,733,475 | -110.2% |
| Public Utilities Gross Earnings | 278,381 | 529,424 | (251,043) | -47.4% |
| Financial Institutions | 189,357 | 551,369 | (362,012) | -65.7% |
| Insurance Companies | 1,101,815 | 181,236 | 920,579 | 507.9% |
| Bank Deposits | 400 | - | 400 | - |
| Health Care Provider Assessment | 3,716,717 | 3,723,961 | (7,244) | -0.2% |
| <u>Excise Taxes</u> | | | | |
| Sales and Use | 91,894,579 | 86,775,281 | 5,119,298 | 5.9% |
| Motor Vehicle | 83,125 | 688,639 | (605,514) | -87.9% |
| Cigarettes | 13,409,819 | 14,403,966 | (994,147) | -6.9% |
| Alcohol | 1,759,450 | 1,788,784 | (29,334) | -1.6% |
| Controlled Substances | - | - | - | - |
| <u>Other Taxes</u> | | | | |
| Estate and Transfer | 10,390,090 | 6,881,427 | 3,508,663 | 51.0% |
| Racing and Athletics | 79,211 | 101,798 | (22,587) | -22.2% |
| Realty Transfer | 681,624 | 1,276,942 | (595,318) | -46.6% |
| Total Taxes | \$ 223,008,901 | \$ 215,471,983 | \$ 7,536,918 | 3.5% |
| <u>Departmental Receipts</u> | | | | |
| Licenses and Fees | \$ 11,060,373 | \$ 10,925,796 | \$ 134,577 | 1.2% |
| Fines and Penalties | 1,060,238 | 963,615 | 96,623 | 10.0% |
| Sales and Services | 867,212 | 1,085,895 | (218,683) | -20.1% |
| Miscellaneous | 2,981,935 | 2,195,504 | 786,431 | 35.8% |
| Total Departmental Receipts | \$ 15,969,758 | \$ 15,170,810 | \$ 798,948 | 5.3% |
| Taxes and Departmentals | \$ 238,978,659 | \$ 230,642,793 | \$ 8,335,866 | 3.6% |
| <u>Other General Revenue Sources</u> | | | | |
| Other Miscellaneous Revenues | \$ 175 | \$ 1,579,546 | \$ (1,579,371) | -100.0% |
| Lottery Transfer | 26,917,295 | 28,696,358 | (1,779,063) | -6.2% |
| Unclaimed Property | - | - | - | - |
| Total Other Sources | \$ 26,917,470 | \$ 30,275,904 | \$ (3,358,434) | -11.1% |
| Total General Revenues | \$ 265,896,129 | \$ 260,918,697 | \$ 4,977,432 | 1.9% |

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



Office of Revenue Analysis

FY 2019 State of Rhode Island Cash Collections Report
November 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.*

The Office of Revenue Analysis (ORA) has modified the Cash Collections Report to shorten it without sacrificing any detailed information that might be of interest to users of the report. Specifically, ORA has moved the written portion of the cash flow differences section into the individual revenue item sections. For example, cash flow differences for personal income tax are listed under the personal income tax by component table. ORA has provided a linked page number in the cash flow differences table to assist readers in finding these disaggregated cash flow differences sections within the body of the report. Additionally, ORA was able to determine the amount of sales and use tax generated by meals and beverages prepared away from home and sold for immediate consumption. This information is now included in the sales and use tax cash collections by component table, along with total non-motor vehicle sales and use taxes less the sales and use tax collections from meals and beverages. Finally, ORA has decided to provide figures for the general business taxes less business corporation tax. Data on business corporation tax cash collections by component immediately follows the sales and use tax cash collections by component section.

Cash Flow Differences

Fiscal Year-To-Date through November:

The following table displays the differences in cash flows for FY 2019 through November and FY 2018 through November:

| Page Number | Revenue Source | Cash Flow Differences | YTD FY 2019 | YTD FY 2018 |
|--------------------|------------------------|--|------------------------|------------------------|
| 8 | Personal Income Tax | FY 2019 correction for prior period payments transferred from bus corp tax | \$3,636,675 | \$(648,470) |
| 8 | Personal Income Tax | Large estimated payment(s) in Sept 2017 | \$0 | \$2,511,323 |
| 8 | Personal Income Tax | FY 2018 correction for prior period payments transferred from bus corp tax | \$0 | \$3,438,041 |
| 10 | Business Corp Tax | FY 2019 correction for prior period payments transferred to pers inc tax | \$(3,636,675) | \$648,470 |
| 10 | Business Corp Tax | FY 2019 correction for prior period payments transferred to financial inst tax | \$(2,375,000) | \$0 |
| 11 | Business Corp Tax | FY 2018 correction for prior period payments transferred to pers inc tax | \$0 | \$(3,438,041) |
| 11 | Business Corp Tax | FY 2018 correction for prior period payments transferred to financial inst tax | \$0 | \$(500,000) |
| 12 | Financial Inst Tax | FY 2019 correction for prior period payments transferred from bus corp tax | \$2,375,000 | \$0 |
| 12 | Financial Inst Tax | FY 2018 correction for prior period payments transferred from bus corp tax | \$0 | \$500,000 |
| 12 | Ins Gross Premiums Tax | Jul 2017 reimbursement of redeemed HSTCs accrued to FY 2017 | \$0 | \$1,297,387 |
| 9 | Sales and Use Tax | Oct 2018 transfer from meals and beverage tax due to prior period audits | \$535,423 | \$0 |
| 9 | Sales and Use Tax | Audit payment(s) | \$0 | \$500,000 |
| 14 | MV License & Reg Fees | State's share of June 2018 receivable | \$36,568 | \$0 |
| 14 | MV License & Reg Fees | Change in transfer to RIHMA of MV license and reg fees | \$0 | \$2,908,575 |
| 16 | Estate and Transfer | Large, infrequent payment(s) received in fiscal year-to-date | \$5,085,000 | \$67,221,075 |
| 16 | Realty Transfer Tax | Large, infrequent controlling interest payment(s) received in Aug 2018 | \$1,166,958 | \$0 |
| 18 | Departmental Receipts | Hospital licensing fee incr. from 5.652% to 5.856 % and advance base | \$15,079,187 | \$0 |

| Page Number | Revenue Source | Cash Flow Differences | YTD FY 2019 | YTD FY 2018 |
|--------------------|-----------------------|--|------------------------|------------------------|
| 18 | Departmental Receipts | Payment made to Providence in Aug 2018 that accrued to FY 2018 | \$(537,270) | \$0 |
| 21 | Lottery Transfer | Overpayment to the general fund | \$25,319,344 | \$0 |
| 21 | Lottery Transfer | Receipt of prior year revenues | \$0 | \$1,910,826 |

Month of November:

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

| Page Number | Revenue Source | Cash Flow Differences | November 2018 | November 2017 |
|--------------------|-----------------------|--|--------------------------|--------------------------|
| 8 | Personal Income Tax | Nov 2017 transfer from bus corp tax for prior period payments | \$0 | \$2,858,168 |
| 11 | Business Corp Tax | Nov 2017 transfer to personal income tax for prior period payments | \$0 | \$(2,858,168) |
| 11 | Business Corp Tax | Nov 2017 transfer to financial inst tax for Jan 2017 payment(s) | \$0 | \$(500,000) |
| 13 | Financial Inst Tax | Nov 2017 transfer from bus corp tax for Jan 2017 payment(s) | \$0 | \$500,000 |
| 15 | MV License & Reg Fees | Change in transfer to RIHMA of MV license and reg fees | \$0 | \$605,514 |
| 19 | Departmental Receipts | Hospital licensing fee incr. from 5.652% to 5.856 % and advance base | \$(323,142) | \$0 |
| 19 | Departmental Receipts | Late posting of Vets Home related payment(s) | \$0 | \$318,918 |
| 19 | Departmental Receipts | Late posting of child support enforcement collections quarterly payment(s) | \$0 | \$302,372 |
| 22 | Lottery Transfer | Underpayment to the general fund | \$(6,700,000) | \$0 |

Historic Structures Tax Credit Reimbursements:

FY 2019 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through November were \$2.7 million compared to \$5.7 million reimbursed in FY 2018 through November, a decrease of 52.6 percent. November 2018 HSTC redemptions/reimbursements for all taxes were \$1.2 million, \$1.2 million more than the \$16,662 reimbursed in November 2017, which is an increase of 6,902.6 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 2019 | FY 2018 | November 2018 | November 2017 |
| Personal Income | \$ 2,500,184 | \$ 3,041,082 | \$ 1,150,411 | \$ 16,662 |
| Business Corporation | 16,357 | 504,080 | 16,357 | 0 |
| Financial Institutions | 0 | 0 | 0 | 0 |
| Insurance/Non-HMOs | 0 | 0 | 0 | 0 |
| Insurance/HMOs | 0 | 1,297,387 | 0 | 0 |
| Non-Profit Refund | 203,379 | 900,000 | 0 | 0 |
| Total | \$ 2,719,920 | \$ 5,742,549 | \$ 1,166,768 | \$ 16,662 |

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. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

Fiscal Year-to-Date through November:

| Component | FY 2019 | FY 2018 | Difference | % Change |
|--|---------------|---------------|--------------|----------|
| Estimated Payments | \$ 69,391,355 | \$ 65,151,058 | \$ 4,240,296 | 6.5 % |
| Final Payments * | 32,028,267 | 26,147,687 | 5,880,580 | 22.5 % |
| Refunds/Adjustments | (39,096,520) | (37,087,667) | (2,008,853) | 5.4 % |
| Withholding Tax Payments | 472,519,156 | 464,170,433 | 8,348,723 | 1.8 % |
| * Includes HSTC reimbursements of \$2.5 million in FY 2019 YTD and \$3.0 million in FY 2018 YTD. | | | | |

Cash Flow Differences:

FY 2019

- Refunds and adjustments include \$3.6 million for transfers from business corporation tax to correct for payments received in prior periods as listed below:
 - \$288,275 for September 2018 transfers to correct for payments received in September 2017 and March 2018;
 - \$3.3 million for October 2018 transfers to correct for payments received in FY 2017 – FY 2018.

FY 2018

- Year-to-date FY 2018 finals and estimated payments do not include \$648,470 in payments incorrectly paid to business corporation tax in September 2017. These payments were corrected for in September and October 2018 as follows:
 - \$163,00 in September 2018 to correct for payment(s) received in September 2017;
 - \$485,470 in October 2018 to correct for payment(s) received in September 2017.
- FY 2018 year-to-date personal income tax cash collections include large, infrequent estimated payment(s) of \$2.5 million.
- Refunds and adjustments include \$3.4 million for transfers from business corporation tax to correct for payments received in prior periods as listed below:
 - \$120,564 for a July 2017 transfer to correct for payment(s) received in July 2016;
 - \$459,309 for an August 2017 transfer to correct for payments received in March and April 2016;
 - \$2,858,168 for November 2017 transfers to correct for payments received in FY 2015 – FY 2017.

Month of November:

| Component | November 2018 | November 2017 | Difference | % Change |
|---|----------------------|----------------------|-------------------|-----------------|
| Estimated Payments | \$ 3,257,744 | \$ 4,219,692 | \$ (961,948) | -22.8 % |
| Final Payments * | 5,679,196 | 3,005,606 | 2,673,589 | 89.0 % |
| Refunds/Adjustments | (6,529,534) | (2,671,731) | (3,857,802) | 144.4 % |
| Withholding Tax Payments | 96,762,983 | 96,495,120 | 267,863 | 0.3 % |
| * Includes HSTC reimbursements of \$1.2 million in November 2018 and \$16,662 in November 2017. | | | | |

Cash Flow Differences:

November 2017

- Refunds and adjustments include \$2.9 million for transfers from business corporation tax to correct for estimated payments received in FY 2015 – FY 2017.

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 November:

| Component | FY 2019 | FY 2018 | Difference | % Change |
|--|-----------------------|-----------------------|----------------------|-----------------|
| Net Taxation | \$ 429,327,887 | \$ 407,138,947 | \$ 22,188,940 | 5.4 % |
| Providence Place Mall | 6,040,770 | 5,692,039 | 348,731 | 6.1 % |
| Total Non-Motor Vehicle (MV) | \$ 435,368,656 | \$ 412,830,986 | \$ 22,537,671 | 5.5 % |
| Meals and Beverage (M&B) | 92,911,100 | 93,459,762 | (548,662) | -0.6 % |
| Total Non-MV Less M&B | \$ 342,457,556 | \$ 319,371,223 | \$ 23,086,333 | 7.2 % |
| Motor Vehicle Use Tax Receipts* | \$ 49,094,717 | \$ 45,241,504 | \$ 3,853,213 | 8.5 % |
| * Previously referred to as Registry Receipts. | | | | |

Cash Flow Differences:

FY 2019

- FY 2019 year-to-date sales and use tax cash collections include transfer(s) of \$535,423 from meals and beverage tax in October 2018 associated with prior year audit(s).

FY 2018

- FY 2018 year-to-date sales and use tax cash collections include payment(s) of \$500,000 associated with the audit of prior year sales and use taxes incurred.

Month of November:

| Component | November 2018 | November 2017 | Difference | % Change |
|--|----------------------|----------------------|---------------------|-----------------|
| Net Taxation | \$ 81,250,989 | \$ 76,519,023 | \$ 4,731,967 | 6.2 % |
| Providence Place Mall | 1,297,230 | 1,040,644 | 256,586 | 24.7 % |
| Total Non-Motor Vehicle (MV) | \$ 82,548,219 | \$ 77,559,666 | \$ 4,988,553 | 6.4 % |
| Meals and Beverage (M&B) | 17,415,013 | 16,951,915 | 463,097 | 2.7 % |
| Total Non-MV Less M&B | \$ 65,133,206 | \$ 60,607,751 | \$ 4,525,456 | 7.5 % |
| Motor Vehicle Use Tax Receipts* | \$ 9,325,077 | \$ 9,188,718 | \$ 136,359 | 1.5 % |
| * Previously referred to as Registry Receipts. | | | | |

Business Corporation Tax Cash Collections by Component:

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.

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. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

Fiscal Year-to-Date through November:

| Component | FY 2019 | FY 2018 | Difference | % Change |
|---|----------------|----------------|-------------------|-----------------|
| Estimated Payments | \$ 30,868,859 | \$ 23,505,998 | \$ 7,362,861 | 31.3 % |
| Final Payments * | 31,306,412 | 14,797,131 | 16,509,281 | 111.6 % |
| Refunds/Adjustments | (14,254,549) | (15,662,210) | 1,407,661 | -9.0 % |
| * Includes HSTC reimbursements of \$16,357 in FY 2019 YTD and \$504,080 in FY 2018 YTD. | | | | |

Cash Flow Differences:

FY 2019

- Refunds and adjustments include transfers to personal income tax of \$3.6 million to correct for payments received in prior periods as listed below:
 - \$288,275 for a September 2018 transfer to correct for payments received in September 2017 and March 2018;
 - \$3.3 million for an October 2018 transfer to correct for payments received in FY 2017 – FY 2018.
- Refunds and adjustments include transfers of \$2.4 million to financial institutions tax to correct for payments received in prior periods as listed below:
 - \$800,000 for an August 2018 transfer to correct for payment(s) received in January 2018;
 - \$1,575,000 for a September 2018 transfer to correct for payments received in FY 2016 – FY 2018.

FY 2018

- Year-to-date FY 2018 finals and estimated payments include \$648,470 in payments incorrectly paid to business corporation tax instead of personal income tax in September 2017. These payments were corrected for in September and October 2018 as follows:

- \$163,00 in September 2018 to correct for payment(s) received in September 2017;
- \$485,470 in October 2018 to correct for payment(s) received in September 2017.
- Refunds and adjustments include transfers to personal income tax of \$3.4 million to correct for payments received in prior periods as listed below:
 - \$120,564 for a July 2017 transfer to correct for payment(s) received in July 2016;
 - \$459,309 for an August 2017 transfer to correct for payments received in March and April 2016;
 - \$2.9 million for November 2017 transfers to correct for payments received in FY 2015 – FY 2017.
- Refunds and adjustments include a transfer to financial institutions tax of \$500,000 to correct for payment(s) received in January 2017.

Month of November:

| Component | November 2018 | November 2017 | Difference | % Change |
|--|----------------------|----------------------|-------------------|-----------------|
| Estimated Payments | \$ 2,092,657 | \$ 2,281,615 | \$ (188,959) | -8.3 % |
| Final Payments | 1,236,188 | 1,707,956 | (471,768) | -27.6 % |
| Refunds/Adjustments | (3,081,079) | (6,475,553) | 3,394,474 | -52.4 % |
| * Includes HSTC reimbursements of \$16,357 in November 2018. | | | | |

Cash Flow Differences:

November 2017

- Refunds and adjustments include a transfer of \$2.9 million to personal income tax to correct for estimated payments received in FY 2015 – FY 2017;
- Refunds and adjustments include a transfer of \$500,000 to financial institutions tax to correct for payment(s) received in January 2017.

General Business Taxes Other than Business Corporation Tax

| November | FY 2019 | FY 2018 | Difference | % Change |
|-----------------|----------------|----------------|-------------------|-----------------|
| Fiscal YTD | \$ 71,206,711 | \$ 24,899,573 | \$ 46,307,138 | 186.0 % |
| Month | \$ 5,286,670 | \$ 4,985,990 | \$ 300,680 | 6.0 % |

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. The current 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. As a result, health care provider assessments flow more evenly into the general fund over the course

of a fiscal year. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

Fiscal Year-to-Date through November:

General business taxes other than business corporation tax collected through November of FY 2019 increased by 186.0 percent over general business taxes other than business corporation tax collected through November of FY 2018. FY 2019 general business taxes other than business corporation tax collected through November were \$71.2 million compared to \$24.9 million collected for the same period in FY 2018, an increase of \$46.3 million.

The following general business taxes categories showed significant increases in cash collections on a fiscal year-to-date basis. These increases are believed to be due largely to the change in the estimated payments schedule noted above.

- Public utilities gross earnings tax cash collections were \$20.4 million more than the \$2.6 million collected in FY 2018 through November;
- Financial institutions tax cash collections were \$4.0 million more than the \$817,762 collected during the same period last fiscal year;
- Insurance company gross premiums tax cash collections were \$20.7 million more than the \$3.1 million received on a year-to-date basis in FY 2018;
- Bank deposits tax cash collections were \$775,032 more than in FY 2018 through November when no cash was received from bank deposits taxpayers.

The FY 2019 year-to-date through November health care provider assessment cash collections were \$18.8 million, \$371,574 more than the \$18.4 million collected in the same period last fiscal year. This is an increase of 2.0 percent on a fiscal year-to-date-over-fiscal year-to-date basis.

Cash Flow Differences:

FY 2019

- Financial institutions tax cash collections include transfers from business corporation tax to correct for payments received in prior periods as listed below:
 - \$800,000 for an August 2018 transfer to correct for payment(s) received in January 2018.
 - \$1,575,000 for a September 2018 transfer to correct for payments received in FY 2016 – FY 2018.

FY 2018

- Financial institutions tax cash collections include a transfer of \$500,000 from business corporation tax to correct for payment(s) received in January 2017.
- Insurance company gross premiums tax includes \$1.3 million of reimbursed HSTCs that were received in July 2017 and accrued back to FY 2017.

Month of November:

General business taxes other than business corporation tax collected in November 2018 increased by 6.0 percent from general business taxes other than business corporation tax collected in November 2017. November 2018 general business taxes other than business corporation tax were \$5.3 million compared to \$5.0 million collected for November 2017, a decrease of \$300,680.

In November 2018 compared to November 2017, cash collections for public utilities gross earnings tax and financial institutions tax were down \$251,043 and \$362,012, respectively. Insurance company gross premiums tax cash collections were up \$920,579, or 507.9 percent, in November 2018 vs November 2017.

There were no significant year-over-year cash flow differences for bank deposits tax or health care provider assessment cash collections in November 2018. Details on each of these tax sources can be found in the table *State of Rhode Island Monthly Cash Collections, Month of November* on page 3 of this report.

Cash Flow Differences:

November 2017

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

Excise Taxes Other Than the Sales and Use Tax

| November | FY 2019 | FY 2018 | Difference | % Change |
|-----------------|----------------|----------------|-------------------|-----------------|
| Fiscal YTD | \$ 71,603,302 | \$ 76,623,959 | \$ (5,020,657) | -6.6 % |
| Month | \$ 15,252,394 | \$ 16,881,389 | \$ (1,628,995) | -9.6 % |

Fiscal Year-to-Date through November:

Excise taxes other than sales and use taxes collected in FY 2019 through November decreased by 6.6 percent from excise taxes other than sales and use taxes collected through November of FY 2018. FY 2019 excise taxes other than sales and use taxes collected through November were \$71.6 million compared to the \$76.6 million collected for the same period last fiscal year, a decrease of \$5.0 million.

Motor vehicle license and registration fees were \$462,554 in FY 2019 through November, which is \$2.9 million, or 86.3 percent, less than motor vehicle license and registration fees in FY 2018 through November of \$3.4 million. Except for adjustments, motor vehicle license and registration fees in FY 2019 year-to-date include only duplicate license and license update fees. Additionally, duplicate license and license update fees increased from \$5 to \$25, effective July 1, 2018.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes. Total cigarettes excise tax cash receipts through November of FY 2019 were \$62.3 million, down \$2.4 million compared to the \$64.7 million collected for the same period last fiscal year, a decrease of 3.7 percent. Included in year-to-date FY 2019 cigarettes excise tax cash collections is \$33,318 in cigarette floor stock receipts and \$4.2 million of other tobacco products taxes. In year-to-date FY 2018, these amounts are \$1.4 million and \$3.7 million, respectively.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through November of FY 2019, Rhode Island cigarette sales decreased 4.8 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections increased \$267,447, or 3.1 percent, in FY 2019 through November compared to FY 2018 through November.

Cash Flow Differences:

FY 2019

- Motor vehicle license and registration fees include \$36,568 from a June 2018 receivable. This figure is the portion due to the general fund at the final enacted rate of 60.0 percent of FY 2018 motor vehicle license and registration fees.

FY 2018

- After accounting for the State's portion of the June 2018 receivable, motor vehicle license and registration fees were greater by \$2.9 million in year-to-date FY 2018 compared to year-to-date FY 2019. Effective July 1, 2018, all motor vehicle license and registration fees are transferred to RIHMA except duplicate license and license update fees. In FY 2018 year-to-date, only 80.0 percent of motor vehicle license and registration fees were transferred to RIHMA. In FY 2018 through November, the transfer to RIHMA was \$13.4 million compared to the transfer of \$17.4 million in FY 2019 through November, which is a difference of \$4.1 million. The FY 2019 year-to-date RIHMA transfer includes \$54,852 from the June 2018 receivable noted above. This transfer was done at the final enacted rate of 60.0 percent of FY 2018 motor vehicle license and registration fees.

Month of November:

Excise taxes other than sales and use taxes collected in November 2018 decreased by 9.6 percent from excise taxes other than sales and use taxes collected in November 2017. November 2018 excise taxes other than sales and use taxes were \$15.3 million compared to the \$16.9 million collected for the same period last fiscal year, a decrease of \$1.6 million.

Motor vehicle license and registration fees in November 2018 were \$83,125, which is 87.9 percent less than motor vehicle license and registration fees in November 2017 of \$688,639.

November 2018 motor vehicle license and registration fees include only duplicate license and license update fees. Additionally, duplicate license and license update fees increased from \$5 to \$25, effective July 1, 2018.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes. Total cigarettes excise tax cash receipts in November 2018 were \$13.4 million, down \$994,147 compared to the \$14.4 million collected for the same period last fiscal year, a decrease of 6.9 percent. Included in November 2018 cigarettes excise tax cash collections is \$2,530 in cigarette floor stock receipts and \$862,048 of other tobacco products taxes. For November 2017, the comparable figures were \$(1,971) in cigarette floor stock receipts and \$693,088 in other tobacco products tax receipts.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In November 2018, Rhode Island cigarette sales decreased 8.5 percent compared to November 2017.

Cash Flow Differences:

November 2017

- Motor vehicle license and registration fees were greater by \$605,514 in November 2017 compared to November 2018. Effective July 1, 2018, all motor vehicle license and registration fees are transferred to RIHMA except duplicate license and license update fees. In November 2017, only 80.0 percent of motor vehicle license and registration fees were transferred to RIHMA. In November 2017, the transfer to RIHMA was \$2.8 million compared to the transfer of \$3.1 million in November 2018, which is a difference of \$322,448.

Other Taxes

| November | FY 2019 | FY 2018 | Difference | % Change |
|------------|---------------|---------------|-----------------|----------|
| Fiscal YTD | \$ 29,684,926 | \$ 87,332,789 | \$ (57,647,863) | -66.0 % |
| Month | \$ 11,150,925 | \$ 8,260,167 | \$ 2,890,758 | 35.0 % |

Fiscal Year-to-Date through November:

Other taxes collected in FY 2019 through November decreased 66.0 percent from other taxes collected through November of FY 2018. FY 2019 other taxes collected through November were \$29.7 million compared to the \$87.3 million collected in the same period last fiscal year, a decrease of \$57.6 million. FY 2019 estate and transfer taxes collected through November were \$21.8 million, down \$59.0 million compared to the same period in FY 2018, a decrease of 73.0 percent. FY 2019 realty transfer taxes collected through November were \$7.5 million, up \$1.4 million, or 22.0 percent, compared to the same period last fiscal year.

Cash Flow Differences:

FY 2019

- Year-to-date FY 2019 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$5.1 million.
- Year-to-date FY 2019 realty transfer tax cash collections include large, infrequently occurring controlling interest payment(s) of \$1.2 million received in August 2018.

FY 2018

- Year-to-date FY 2018 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$67.2 million.

Month of November:

Other taxes collected in November 2018 increased 35.0 percent from other taxes collected in November 2017. November 2018 other taxes cash collections were \$11.2 million compared to the \$8.3 million collected in November 2017, an increase of \$2.9 million. Estate and transfer taxes collected in November 2018 were \$10.4 million, up \$3.5 million compared to the same period in FY 2018, an increase of 51.0 percent. Realty transfer taxes collected in November 2018 were \$681,624, down \$(595,318), or 46.6 percent, compared to November 2017.

Cash Flow Differences:

November 2018

- Estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$5.1 million.

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. *For all accounts noted by an asterisk (*), please see the departmental receipts fiscal year-to-date cash flow differences section for more information on cash flow anomalies between the two fiscal periods.*

Fiscal Year-to-Date through November:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2019 through November increased by 11.0 percent compared to total departmental receipts in FY 2018 through November. Fiscal year-to-date total departmental receipts collected in FY 2019 were \$250.0 million compared to \$225.3 million collected for the same period last year, an increase of \$24.7 million.

The *licenses and fees* category of departmental receipts through November of FY 2019 was up \$22.2 million, or 11.1 percent, over the \$201.1 million collected through November of FY 2018.

The accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2019 versus year-to-date FY 2018 are listed below:

| Licenses and Fees | Nominal Increase / Decrease |
|---|------------------------------------|
| Hospital licensing fee * | \$ 15,079,187 |
| Registration fees for securities ^ | 3,214,800 |
| Insurance claim adjusters license fees † | 1,523,133 |
| <hr style="border-top: 1px dashed black;"/> | |
| Board for Design Professionals license fees | (173,395) |
| Professional regulation licensing | (157,884) |
| Food service fees | (130,849) |
| ^ The mutual funds registration fee increased from \$1,000 to \$1,750 in FY 2019. | |
| † The license fee for insurance claim adjusters increased from \$150 to \$250 in FY 2019. | |

The *finer and penalties* category of departmental receipts through November of FY 2019 was up \$433,908, or 4.1 percent, over the \$10.7 million collected through November of FY 2018. In the fines and penalties category, the accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2019 compared to year-to-date FY 2018 are listed below.

| Fines and Penalties | Nominal Increase / Decrease |
|---|------------------------------------|
| Penalty on overdue taxes | \$ 620,670 |
| Insurance administration penalties | 186,473 |
| Insurance verification license reinstatement fees | 158,150 |
| <hr style="border-top: 1px dashed black;"/> | |
| Interest on overdue taxes | (391,312) |
| Utility fines | (267,050) |

The *sales and services* category of departmental receipts through November of FY 2019 was up \$94,750 over the \$4.1 million collected through November of FY 2018, an increase of 2.3 percent. No sales and services accounts had nominal increases or decreases greater than \$100,000 in FY 2019 through November versus FY 2018 through November.

Miscellaneous departmental receipts through November of FY 2019 were up \$1.9 million, or 20.6 percent, over the \$9.4 million collected through November of FY 2018. The accounts with the largest nominal increases / decreases greater than \$100,000 for year-to-date FY 2019 versus year-to-date FY 2018 are listed below:

| Miscellaneous Departmental Receipts | Nominal Increase / Decrease |
|--|------------------------------------|
| Miscellaneous refunds – Treasury Department | \$ 941,438 |
| Miscellaneous revenues – Office of the Attorney General | 635,637 |
| Cost recovery account - Judiciary | 421,559 |
| <hr style="border-top: 1px dashed black;"/> | |
| Income tax refund checks written off | (458,257) |
| Cost recovery account – Department of Labor and Training | (250,247) |
| Drinking water protection fund | (132,678) |

Cash Flow Differences:

FY 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$15.1 million more in year-to-date FY 2019 compared to year-to-date FY 2018. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The hospital licensing fee rate for FY 2017 was 5.652 percent compared to 5.856 percent for FY 2018, and the hospital licensing fee base advanced from hospital FY 2015 net patient revenues in FY 2017 to hospital FY 2016 net patient revenues in FY 2018. Not included in FY 2019 YTD or FY 2018 YTD cash collections from the hospital licensing fee is the payment from Eleanor Slater Hospital, which is received in June of the fiscal year for which it is due.
- Licenses and fees include a payment of \$537,270 to the City of Providence for the city's share of the Wexford Innovation Center building permit fees that was made in August 2018 but accrued back to FY 2018.

Month of November:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of November* table, total departmental receipts in November 2018 increased by 5.3 percent compared to total departmental receipts in November 2017. Departmental receipts collected in November 2018 were \$16.0 million compared to \$15.2 million collected for the same period last fiscal year, an increase of \$798,948.

The licenses and fees category of departmental receipts in November 2018 was up \$134,577, or 1.2 percent, over the \$10.9 million collected in November 2017. The accounts with the largest nominal increases / decreases greater than \$100,000 in November 2018 versus November 2017 are listed below:

| Licenses and Fees | Nominal Increase / Decrease |
|---|------------------------------------|
| Registration fees for securities ^ | \$ 637,110 |
| Banking licenses | 375,300 |
| Insurance claim adjusters license fees † | 297,700 |
| Hospital licensing fee * | (323,142) |
| ^ The mutual funds registration fee increased from \$1,000 to \$1,750 in FY 2019. | |
| † The license fee for insurance claim adjusters increased from \$150 to \$250 in FY 2019. | |

The finances and penalties category of departmental receipts in November 2018 was up \$96,623, or 10.0 percent, over the \$963,615 collected in November 2017. In the fines and penalties category, the accounts that had the largest nominal increases / decreases greater than \$100,000 in November 2018 compared to November 2017 were:

| Licenses and Fees | Nominal Increase |
|------------------------------------|-------------------------|
| Insurance administration penalties | \$ 125,000 |

The *sales and services* category of departmental receipts in November 2018 was down \$218,683 from the \$1.1 million collected in November 2017, a decrease of 20.1 percent. The sales and services accounts with the largest nominal increases / decreases greater than \$100,000 for November 2018 versus November 2017 are listed below:

| Sales and Services | Nominal Decrease |
|--|-------------------------|
| Rhode Island Veterans Home Board and Support * | \$ (321,099) |

Miscellaneous departmental receipts in November 2018 were up \$786,431, or 35.8 percent, over the \$2.2 million collected in November 2017. The miscellaneous departmental receipts accounts with nominal increases / decreases greater than \$100,000 for November 2018 versus November 2017 are listed below:

| Miscellaneous Departmental Receipts | Nominal Increase / Decrease |
|--|------------------------------------|
| Cost recovery account – Department of Health | \$ 361,887 |
| Cost recovery account – Treasury Department | 299,067 |
| Income on investments | 148,682 |
| Child support enforcement collections * | (302,402) |

Cash Flow Differences:

November 2018

- In licenses and fees, cash collections from the hospital licensing fee were \$323,142 less in November 2018 compared to November 2017. The difference is due to payment plan receipts being higher in November 2017 than in November 2018. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The hospital licensing fee rate for FY 2017 was 5.652 percent compared to 5.856 percent for FY 2018, and the hospital licensing fee base advanced from hospital FY 2015 net patient revenues in FY 2017 to hospital FY 2016 net patient revenues in FY 2018.

November 2017

- The sales and services category of departmental receipts includes \$318,918 for late payment(s) intended for board and support for the Rhode Island Veterans Home that was posted in November 2017 that should have been posted in October 2017.
- In miscellaneous departmental receipts, child support enforcement collections quarterly payment(s) of \$302,372 were posted in November 2017 but should have been posted in October 2017.

Motor Fuel Tax, Per Penny Yield

| November | FY 2019 | FY 2018 | Difference | % Change |
|-----------------|----------------|----------------|-------------------|-----------------|
| Fiscal YTD | \$ 2,315,883 | \$ 1,935,951 | \$ 379,932 | 19.6 % |
| Month | \$ 478,100 | \$ 382,283 | \$ 95,817 | 25.1 % |

In FY 2019, 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 2018. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

Fiscal Year-to-Date through November:

The per penny yield of the state's motor fuel tax collected in FY 2019 through November was \$379,932 more than in FY 2018 through November. This represents an increase of 19.6 percent between the two fiscal year-to-date periods. Much of this increase is attributable to the receipt of large, infrequently occurring payment(s) of \$250,604 in October 2018. For FY 2019 through November, the per-penny yield was \$2.32 million versus \$1.94 million for FY 2018 through November.

Month of November:

The per penny yield of the state's motor fuel tax collected in November 2018 was \$95,817 more than in November 2017. This represents an increase of 25.1 percent between the two periods. For November 2018, the per-penny yield was \$478,100 versus \$382,283 for November 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 November (Gaming Activity through October):

| Component | FY 2019 | FY 2018 | Difference | % Change |
|-------------------|----------------|----------------|-------------------|-----------------|
| Traditional Games | \$ 16,024,439 | \$ 12,971,608 | \$ 3,052,831 | 23.5 % |
| Keno | 5,663,302 | 6,097,060 | (433,758) | -7.1 % |

| Component | FY 2019 | FY 2018 | Difference | % Change |
|--|------------|------------|------------|----------|
| Twin River Casino Hotel | | | | |
| VLTs | 88,723,988 | 88,452,571 | 271,417 | 0.3 % |
| Traditional Table Games | 5,639,305 | 5,684,138 | (44,833) | -0.8 % |
| Poker Tables | 357,671 | 348,969 | 8,702 | 2.5 % |
| Newport Grand/Tiverton Casino Hotel * | | | | |
| VLTs | 15,421,065 | 9,892,634 | 5,528,431 | 55.9 % |
| Traditional Table Games | 122,858 | 0 | 122,858 | n/a |
| * Newport Grand ceased operations on August 28, 2018, and Tiverton Casino Hotel commenced operations on August 29, 2018. | | | | |

In fiscal year-to-date 2019, Twin River Casino Hotel operated a maximum of 97 traditional table games and 22 poker tables. In the same period in FY 2018, Twin River Casino Hotel operated a maximum of 97 traditional table games and 21 poker tables. In year-to-date FY 2019, Tiverton operated a maximum of 32 traditional table games. Both Twin River Casino Hotel and Newport Grand/Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Twin River Casino Hotel's or Tiverton Casino Hotel's marketing program.

Cash Flow Differences:

FY 2019

- In year-to-date FY 2019, Division of Lottery overpaid the general fund \$25,319,344.
 - Total lottery transfers in year-to-date FY 2019 were \$155,809,775. Based on lottery activity, the transfers normally would have been \$130,490,431, which is a difference of \$25,319,344.
 - At the end of FY 2018, the general fund owed the Division of Lottery \$1,480,823. Not included in the overpayment is \$784,726 that the Division of Lottery withheld of the August lottery transfer to offset the general fund's outstanding payable, reducing it to \$696,097.

FY 2018

- The FY 2018 lottery transfer includes receipts of \$1.9 million received in October 2017 that were accrued back to FY 2017.

Month of November (October Gaming Activity):

| Component | November 2018 | November 2017 | Difference | % Change |
|-------------------|---------------|---------------|--------------|----------|
| Traditional Games | \$ 6,010,467 | \$ 2,459,520 | \$ 3,550,947 | 144.4 % |
| Keno | 1,386,134 | 1,527,323 | (141,189) | -9.2 % |

| Component | November 2018 | November 2017 | Difference | % Change |
|-------------------------|------------------|------------------|------------|----------|
| Twin River Casino Hotel | | | | |
| VLTs | 20,487,054 | 21,330,254 | (843,200) | -4.0 % |
| Traditional Table Games | 1,279,261 | 1,351,714 | (72,453) | -5.4 % |
| Poker Tables | 83,269 | 85,705 | (2,436) | -2.8 % |
| Tiverton Casino Hotel | | | | |
| VLTs * | 4,621,315 | 2,278,261 | 2,343,054 | 102.8 % |
| Traditional Table Games | 95,214 | 0 | 95,214 | n/a |

In October 2018 and October 2017, Twin River Casino Hotel operated a maximum of 97 traditional table games and 22 poker tables. In October 2018, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Both Twin River Casino Hotel and Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Twin River Casino Hotel's or Tiverton Casino Hotel's marketing program.

Cash Flow Differences:

November 2018

- The Division of Lottery underpaid the general fund by \$6,700,000. The November 2018 transfer was \$26,917,295 compared to October lottery activity of \$33,617,295.



Mark A. Furcolo, Director
Rhode Island Department of Revenue
December 28, 2018