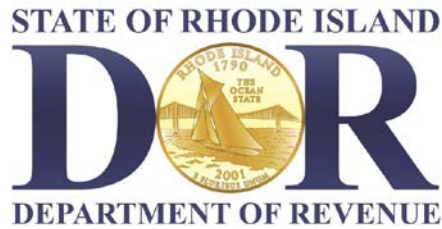


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2019 Cash Collections Report as of February 2019 Summary

Fiscal Year-to-Date through February:

FY 2019 total general revenue cash collections through February were \$2.5 billion, up \$150.0 million, or 6.3 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	\$ 840,697,995	\$ 866,397,091	\$ (25,699,096)	-3.0 %
Sales and Use Taxes	756,039,850	712,467,898	43,571,952	6.1 %
Departmental Receipts	316,996,656	285,781,909	31,214,747	10.9 %
Lottery Transfer	251,574,437	208,143,168	43,431,269	20.9 %
All Other Revenues	366,923,696	309,430,602	57,493,094	18.6 %
Total General Revenues	\$ 2,532,232,634	\$ 2,382,220,668	\$ 150,011,966	6.3 %
* FY 2018 YTD figures include \$20.8 million received under the 2017 Tax Amnesty program. Net of FY 2018 YTD tax amnesty receipts, the growth rate is 7.2 percent.				

Month of February:

February 2019 total general revenue cash collections were \$170.5 million, down \$10.5 million, or 5.8 percent, from February 2018. The breakdown by major revenue components is as follows:

Component	February 2019	February 2018 *	Difference	% Change
Personal Income Tax	\$ 18,607,528	\$ 28,884,512	\$ (10,276,984)	-35.6 %
Sales and Use Taxes	79,074,127	79,036,518	37,609	0.0 %
Departmental Receipts	17,835,261	15,796,661	2,038,600	12.9 %
Lottery Transfer	28,612,578	28,149,937	462,641	1.6 %
All Other Revenues	26,382,736	29,173,691	(2,790,955)	-9.6 %
Total General Revenues	\$ 170,512,230	\$ 181,041,319	\$ (10,529,089)	-5.8 %
* February 2018 figures include \$11.8 million received under the 2017 Tax Amnesty program. Net of February tax amnesty receipts, the growth rate is 0.7 percent.				

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

2

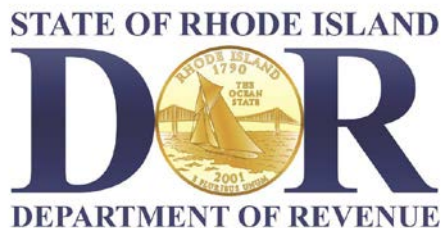
	FY 2019 YTD February		FY 2018 YTD February	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 840,697,995		\$ 866,397,091	\$ (25,699,096)	-3.0%
<u>General Business Taxes</u>					
Business Corporation	85,912,363		47,418,978	38,493,385	81.2%
Public Utilities Gross Earnings	45,541,435		4,405,636	41,135,799	933.7%
Financial Institutions	6,980,929		3,932,605	3,048,324	77.5%
Insurance Companies	45,285,913		7,089,970	38,195,943	538.7%
Bank Deposits	1,340,678		6,730	1,333,948	19,820.9%
Health Care Provider Assessment	29,528,707		29,305,445	223,262	0.8%
<u>Excise Taxes</u>					
Sales and Use	756,039,850		712,467,898	43,571,952	6.1%
Motor Vehicle	693,079		5,397,812	(4,704,733)	-87.2%
Cigarettes	94,262,962		97,380,910	(3,117,948)	-3.2%
Alcohol	14,014,345		13,276,866	737,479	5.6%
Controlled Substances	4,000		12,029	(8,029)	-66.7%
<u>Other Taxes</u>					
Estate and Transfer	30,857,381		89,748,299	(58,890,918)	-65.6%
Racing and Athletics	709,392		667,267	42,125	6.3%
Realty Transfer	10,896,616		8,959,732	1,936,884	21.6%
Total Taxes	\$ 1,962,765,645		\$ 1,886,467,268	\$ 76,298,377	4.0%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 269,076,248		\$ 242,641,310	\$ 26,434,938	10.9%
Fines and Penalties	24,314,681		22,372,136	1,942,545	8.7%
Sales and Services	6,660,711		6,480,368	180,343	2.8%
Miscellaneous	16,945,016		14,288,095	2,656,921	18.6%
Total Departmental Receipts	\$ 316,996,656		\$ 285,781,909	\$ 31,214,747	10.9%
Taxes and Departmentals	\$ 2,279,762,301		\$ 2,172,249,177	\$ 107,513,124	4.9%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 895,896		\$ 1,828,323	\$ (932,427)	-51.0%
Lottery Transfer	251,574,437		208,143,168	43,431,269	20.9%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 252,470,333		\$ 209,971,491	\$ 42,498,842	20.2%
Total General Revenues	\$ 2,532,232,634		\$ 2,382,220,668	\$ 150,011,966	6.3%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of February

3

	FY 2019 Month of February		FY 2018 Month of February	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 18,607,528	\$	28,884,512	\$ (10,276,984)	-35.6%
<u>General Business Taxes</u>					
Business Corporation	5,856,774		6,188,172	(331,398)	-5.4%
Public Utilities Gross Earnings	472,433		491,387	(18,954)	-3.9%
Financial Institutions	709,929		111,000	598,929	539.6%
Insurance Companies	826,083		1,936,808	(1,110,725)	-57.3%
Bank Deposits	(31,715)		-	(31,715)	-
Health Care Provider Assessment	3,580,489		3,236,366	344,123	10.6%
<u>Excise Taxes</u>					
Sales and Use	79,074,127		79,036,518	37,609	0.0%
Motor Vehicle	74,000		950,477	(876,477)	-92.2%
Cigarettes	8,654,905		9,761,633	(1,106,728)	-11.3%
Alcohol	1,480,238		1,250,793	229,445	18.3%
Controlled Substances	1,000		4,029	(3,029)	-75.2%
<u>Other Taxes</u>					
Estate and Transfer	3,687,411		4,559,671	(872,260)	-19.1%
Racing and Athletics	89,914		76,905	13,009	16.9%
Realty Transfer	935,143		606,092	329,051	54.3%
Total Taxes	\$ 124,018,259	\$	137,094,363	\$ (13,076,104)	-9.5%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 13,410,156	\$	11,934,026	\$ 1,476,130	12.4%
Fines and Penalties	1,403,773		1,458,125	(54,352)	-3.7%
Sales and Services	547,959		941,486	(393,527)	-41.8%
Miscellaneous	2,473,373		1,463,024	1,010,349	69.1%
Total Departmental Receipts	\$ 17,835,261	\$	15,796,661	\$ 2,038,600	12.9%
Taxes and Departmentals	\$ 141,853,520	\$	152,891,024	\$ (11,037,504)	-7.2%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 46,132	\$	358	\$ 45,774	12,786.0%
Lottery Transfer	28,612,578		28,149,937	462,641	1.6%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 28,658,710	\$	28,150,295	\$ 508,415	1.8%
Total General Revenues	\$ 170,512,230	\$	181,041,319	\$ (10,529,089)	-5.8%

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



Office of Revenue Analysis

FY 2019 State of Rhode Island Cash Collections Report
February 2019 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

In the following *Fiscal Year-To-Date through February* and the *Month of February* cash flow differences tables, ORA has only included entries for general revenue items that received greater than \$100,000 from the 2017 Tax Amnesty program in the respective periods. Please see the appendix for more information on all general revenue items that received funds from the 2017 Tax Amnesty program in fiscal year-to-date FY 2018 and February 2018.

Fiscal Year-To-Date through February:

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

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2019	YTD FY 2018
9 / 9	Personal Income Tax	FY 2019 correction for prior period payments transferred from bus corp tax	\$3,486,675	\$(2,430,470)
9	Personal Income Tax	Large withholding payment(s) in Jan 2019	\$5,772,127	\$0
9	Personal Income Tax	Large estimated payment(s) in Sept 2017	\$0	\$2,511,323
9	Personal Income Tax	FY 2018 correction for prior period payments transferred from bus corp tax	\$0	\$3,268,041
26	Personal Income Tax	2017 Tax Amnesty	\$0	\$9,961,479
12 / 13	Business Corp Tax	FY 2019 correction for prior period payments transferred to pers inc tax	\$(3,486,675)	\$2,430,470
12 / 13	Business Corp Tax	FY 2019 correction for prior period payments transferred to financial inst tax	\$(2,950,000)	\$1,300,000
13	Business Corp Tax	FY 2019 correction for prior period payment(s) transferred to insurance tax	\$(164,000)	\$0
13	Business Corp Tax	FY 2018 correction for prior period payments transferred to pers inc tax	\$0	\$(3,268,041)
13	Business Corp Tax	FY 2018 correction for prior period payments transferred to financial inst tax	\$0	\$(985,000)
26	Business Corp Tax	2017 Tax Amnesty	\$0	\$2,705,614
26	Public Utilities	2017 Tax Amnesty	\$0	\$111,727
15 / 15	Financial Inst Tax	FY 2019 correction for prior period payments transferred from bus corp tax	\$2,950,000	\$(1,300,000)
15	Financial Inst Tax	FY 2018 correction for prior period payments transferred from bus corp tax	\$0	\$985,000
26	Financial Inst Tax	2017 Tax Amnesty	\$0	\$105,255

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2019	YTD FY 2018
15	Ins Gross Premiums Tax	FY 2019 correction for prior period payment(s) transferred from bus corp tax	\$164,000	\$0
15	Ins Gross Premiums Tax	Jul 2017 reimbursement of redeemed HSTCs accrued to FY 2017	\$0	\$1,297,387
11	Sales and Use Tax	Oct 2018 transfer from meals and beverage tax due to prior period audits	\$535,423	\$0
11	Sales and Use Tax	Audit payment(s)	\$0	\$500,000
26	Sales and Use Tax	2017 Tax Amnesty	\$0	\$4,342,238
17	MV License & Reg Fees	State's share of June 2018 receivable	\$36,568	\$0
17	MV License & Reg Fees	Change in transfer to RIHMA of MV license and reg fees	\$0	\$4,741,300
19 / 19	Estate and Transfer	Large, infrequent payment(s) received in fiscal year-to-date	\$5,085,000	\$67,221,075
26	Estate and Transfer	2017 Tax Amnesty	\$0	\$2,096,295
19	Realty Transfer Tax	Large, infrequent controlling interest payment(s) received in Aug 2018	\$1,166,958	\$0
21	Departmental Receipts	Hospital licensing fee incr. from 5.652% to 5.856 % and advance base	\$14,109,761	\$0
21	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$(537,270)	\$0
26	Departmental Receipts	2017 Tax Amnesty	\$0	\$1,440,778
24	Lottery Transfer	Overpayment to the general fund	\$25,319,344	\$0
24	Lottery Transfer	Receipt of prior year revenues	\$0	\$1,910,826

Month of February:

The following table displays the differences in cash flows for February 2019 and February 2018:

Page Number	Revenue Source	Cash Flow Differences	February 2019	February 2018
27	Personal Income Tax	2017 Tax Amnesty	\$0	\$5,962,002
27	Business Corp Tax	2017 Tax Amnesty	\$0	\$1,953,476
27	Public Utilities	2017 Tax Amnesty	\$0	\$101,500
27	Sales and Use Tax	2017 Tax Amnesty	\$0	\$3,230,141
18	MV License & Reg Fees	Change in transfer to RIHMA of MV license and reg fees	\$0	\$876,477
27	Estate and Transfer	2017 Tax Amnesty	\$0	\$449,403
22	Departmental Receipts	Hospital licensing fee incr. from 5.652% to 5.856 % and advance base	\$(323,142)	\$0
23	Departmental Receipts	Late payment(s) to child support enforcement collections	\$290,284	\$0
23	Departmental Receipts	Late payment(s) to the Rhode Island Veterans Home	\$0	\$307,416
25	Lottery Transfer	Underpayment to the general fund	\$(1,852,083)	\$0

Historic Structures Tax Credit Reimbursements:

FY 2019 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through February were \$2.9 million compared to \$9.3 million reimbursed in FY 2018 through February, a decrease of 68.3 percent. February 2019 HSTC redemptions/reimbursements for all taxes were \$12,120, 99.6 percent less than the \$2.9 million reimbursed in February 2018.

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	February 2019	February 2018
Personal Income	\$ 2,714,539	\$ 3,619,055	\$ 12,120	\$ 5,810
Business Corporation	16,357	504,080	0	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	3,832,279	0	2,932,279
Total	\$ 2,934,275	\$ 9,252,801	\$ 12,120	\$ 2,938,089

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 February:

Component	FY 2019	FY 2018	Difference	% Change
Estimated Payments	\$ 139,574,764	\$ 175,579,022	\$ (36,004,257)	-20.5 %
Final Payments *	45,752,901	44,560,103	1,192,798	2.7 %
Refunds/Adjustments	(147,745,478)	(139,205,985)	(8,539,493)	6.1 %
Withholding Tax Payments	803,115,807	785,463,950	17,651,857	2.2 %
* Includes HSTC reimbursements of \$2.7 million in FY 2019 YTD and \$3.6 million in FY 2018 YTD.				

For the January through February 2019 period, 144,303 income tax refunds were paid for TY 2018 at an average of \$639.55. For the same period in the prior year, 150,575 income tax refunds were paid for TY 2017 at an average of \$598.71.

Cash Flow Differences:

FY 2019

- Refunds and adjustments include \$3.5 million for net transfers between personal income tax and business corporation tax to correct for payments received in prior periods as listed below:
 - \$288,275 for September 2018 transfers to correct for payments paid in September 2017 and March 2018 to business corporation tax instead of personal income tax;
 - \$3.3 million for October 2018 transfers to correct for payments paid in FY 2017 – FY 2018 to business corporation tax instead of personal income tax;
 - \$150,000 for a December 2018 transfer to correct for payment(s) paid in June 2015 to personal income tax instead of business corporation tax.
- Withholding tax payments include \$5.8 million in large payment(s) received in January 2019.

FY 2018

- Year-to-date FY 2018 finals and estimated payments do not include \$2.4 million in payments incorrectly paid to business corporation tax. These payments were corrected for in September and October 2018 as follows:
 - \$163,000 in September 2018 to correct for payment(s) received in September 2017;
 - \$2,267,470 in October 2018 to correct for payment(s) received in September and December 2017.
- FY 2018 year-to-date personal income tax cash collections include large, infrequent estimated payment(s) of \$2.5 million received in September 2017.
- Refunds and adjustments include a net \$3.3 million for transfers between personal income tax and 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 that were made to business corporation tax instead of personal income tax;
 - \$459,309 for an August 2017 transfer to correct for payments received in March and April 2016 that were made to business corporation tax instead of personal income tax;
 - \$2,858,168 for November 2017 transfers to correct for payments received in FY 2015 – FY 2017 that were made to business corporation tax instead of personal income tax;
 - \$170,000 for a January 2018 transfer to correct for payment(s) received in September 2016 that were made to personal income tax instead of business corporation tax.
- Personal income tax includes a net \$10.0 million in funds received from the 2017 Tax Amnesty program in year-to-date FY 2018.
 - \$9.5 million was received in final payments in December through February 2018, \$2.8 million of which was collected in interest on overdue taxes in January through February and transferred to departmental receipts fines and penalties in April 2018;

- Included in year-to-date FY 2018 refunds and adjustments is a transfer of \$1.0 million in interest on overdue taxes that was collected in December 2017 and transferred to departmental receipts fines and penalties in January 2018;
- \$439,319 was received in withholding payments in December through February 2018, \$158,405 of which was collected in interest on overdue taxes in January through February and transferred to departmental receipts fines and penalties in April 2018.

Month of February:

Component	February 2019	February 2018	Difference	% Change
Estimated Payments	\$ 3,302,998	\$ 2,925,135	\$ 377,863	12.9 %
Final Payments *	5,462,632	8,807,533	(3,344,901)	-38.0 %
Refunds/Adjustments	(90,514,847)	(88,069,606)	(2,445,242)	2.8 %
Withholding Tax Payments	100,356,745	105,221,449	(4,864,704)	-4.6 %
* Includes HSTC reimbursements of \$12,120 in February 2019 and \$5,810 in February 2018.				

For the February 2019 period, 140,519 income tax refunds were paid for TY 2018 at an average of \$625.37. For the same period in the prior year, 146,257 income tax refunds were paid for TY 2017 at an average of \$577.23.

Cash Flow Differences:

February 2018

- Personal income tax includes \$6.0 million in funds received from the 2017 Tax Amnesty program in February 2018.
 - \$5.7 million was received in final payments in February 2018, \$2.1 million of which was collected in interest on overdue taxes and transferred to departmental receipts fines and penalties in April 2018;
 - \$310,377 was received in withholding payments in February 2018, \$129,413 of which was collected in interest on overdue taxes and transferred to departmental receipts fines and penalties in April 2018.

Sales and Use Tax Cash Collections by Component

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

Fiscal Year-to-Date through February:

Component	FY 2019	FY 2018	Difference	% Change
Net Taxation	\$ 669,037,665	\$ 631,485,247	\$ 37,552,418	5.9 %
Providence Place Mall	10,708,088	10,087,622	620,466	6.2 %
Total Non-Motor Vehicle (MV)	\$ 679,745,753	\$ 641,572,869	\$ 38,172,884	5.9 %
Meals and Beverage (M&B)	137,078,492	136,682,002	396,490	0.3 %
Total Non-MV Less M&B	\$ 542,667,261	\$ 504,890,867	\$ 37,776,395	7.5 %
Motor Vehicle Use Tax Receipts*	\$ 76,292,538	\$ 70,940,330	\$ 5,352,208	7.5 %
* 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.
- Net taxation receipts in year-to-date FY 2018 include a net \$4.3 million received from the 2017 Tax Amnesty program. Of that figure, \$897,721 was collected in interest on overdue taxes in January through February 2018 and transferred to departmental receipts fines and penalties in April 2018.

Month of February:

Component	February 2019	February 2018	Difference	% Change
Net Taxation	\$ 70,477,963	\$ 69,770,053	\$ 707,910	1.0 %
Providence Place Mall	1,122,019	1,040,066	81,953	7.9 %
Total Non-Motor Vehicle (MV)	\$ 71,599,982	\$ 70,810,119	\$ 789,863	1.1 %
Meals and Beverage (M&B)	12,049,267	13,255,398	(1,206,131)	-9.1 %
Total Non-MV Less M&B	\$ 59,550,715	\$ 57,554,721	\$ 1,995,994	3.5 %
Motor Vehicle Use Tax Receipts*	\$ 7,446,592	\$ 8,024,753	\$ (578,162)	-7.2 %
* Previously referred to as Registry Receipts.				

February 2018

- Net taxation receipts include a net \$3.2 million received from the 2017 Tax Amnesty program. Of that figure, \$715,046 was collected in interest on overdue taxes in February 2018 and transferred to departmental receipts fines and penalties in April 2018.

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 February:

Component	FY 2019	FY 2018	Difference	% Change
Estimated Payments	\$ 65,748,539	\$ 44,164,149	\$ 21,584,390	48.9 %
Final Payments *	44,753,560	24,769,286	19,984,275	80.7 %
Refunds/Adjustments	(24,722,299)	(21,569,732)	(3,152,567)	14.6 %
* 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 net transfers from business corporation tax to personal income tax of \$3.5 million to correct for payments received in prior periods as listed below:
 - \$288,275 for a September 2018 transfer to correct for payments paid in September 2017 and March 2018 to business corporation tax instead of personal income tax;
 - \$3.3 million for an October 2018 transfer to correct for payments paid in FY 2017 – FY 2018 to business corporation tax instead of personal income tax;
 - \$150,000 for a December 2018 transfer to correct for payment(s) made in June 2015 to personal income tax instead of business corporation tax.
- Refunds and adjustments include transfers of \$3.0 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;

- \$575,000 for a December 2018 transfer to correct for payment(s) received in March 2017.
- Refunds and adjustments include a transfer of \$164,000 to insurance company gross premiums tax to correct for payment(s) received in March 2017.

FY 2018

- Year-to-date FY 2018 finals and estimated payments include \$2.4 million in payments incorrectly paid to business corporation tax instead of personal income tax. These payments were as follows:
 - \$163,000 received in September 2017 and were corrected for in September 2018;
 - \$2,267,470 received in September and December 2017 and were corrected for in October 2018.
- Year-to-date FY 2018 estimated payments include \$1.3 million in payment(s) incorrectly paid to business corporation tax instead of financial institutions tax as follows:
 - \$500,000 in December 2017 that were corrected for in September 2018;
 - \$800,000 in January 2018 that were corrected for in August 2018.
- Refunds and adjustments include net transfers between business corporation tax and personal income tax of \$3.3 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 that were incorrectly paid to business corporation tax instead of personal income tax;
 - \$459,309 for an August 2017 transfer to correct for payments received in March and April 2016 that were incorrectly paid to business corporation tax instead of personal income tax;
 - \$2.9 million for November 2017 transfers to correct for payments received in FY 2015 – FY 2017 that were incorrectly paid to business corporation tax instead of personal income tax;
 - \$170,000 for a January 2018 transfer to correct for payment(s) received in September 2016 that were incorrectly paid to personal income tax instead of business corporation tax.
- Refunds and adjustments include transfers to financial institutions tax of \$985,000 to correct for payments received in prior periods as listed below:
 - \$500,000 for a November 2017 transfer to correct for payment(s) received in January 2017;
 - \$485,000 for a December 2017 transfer to correct for payment(s) of \$275,000 received in June 2015 and payment(s) of \$210,000 received in March 2017.
- Included in year-to-date FY 2018 is a net \$2.7 million received from the 2017 Tax Amnesty program. Of that figure, \$562,497 was collected in interest on overdue taxes in January through February 2018 and transferred to departmental receipts fines and penalties in April 2018.

Month of February:

Component	February 2019	February 2018	Difference	% Change
Estimated Payments	\$ 2,982,594	\$ 2,723,573	\$ 259,021	9.5 %
Final Payments	4,018,365	4,252,556	(234,192)	-5.5 %
Refunds/Adjustments	(1,148,428)	(790,782)	(357,647)	45.2 %

Cash Flow Differences:**February 2018**

- Business corporation tax cash collections include a net \$2.0 million received from the 2017 Tax Amnesty program in February 2018. Of that figure, \$489,002 was collected in interest on overdue taxes in February 2018 and transferred to departmental receipts fines and penalties in April 2018.

General Business Taxes Other than Business Corporation Tax

February	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 128,677,662	\$ 44,740,386	\$ 83,937,276	187.6 %
Month	\$ 5,557,219	\$ 5,775,561	\$ (218,342)	-3.8 %

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 February:

General business taxes other than business corporation tax collected through February of FY 2019 increased by 187.6 percent over general business taxes other than business corporation tax collected through February of FY 2018. FY 2019 general business taxes other than business corporation tax collected through February were \$128.7 million compared to \$44.7 million collected for the same period in FY 2018, an increase of \$83.9 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 of \$45.5 million were \$41.1 million more than the \$4.4 million collected in FY 2018 through February;
- Financial institutions tax cash collections were \$3.0 million more than the \$3.9 million collected during the same period last fiscal year;
- Insurance company gross premiums tax cash collections of \$45.3 million were \$38.2 million more than the \$7.1 million received on a year-to-date basis in FY 2018;
- Bank deposits tax cash collections were \$1.3 million more than in FY 2018 through February when \$6,730 was received from bank deposits taxpayers.

The FY 2019 year-to-date through February health care provider assessment cash collections were \$29.5 million, \$223,262 more than the \$29.3 million collected in the same period last fiscal year. This is an increase of 0.8 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 of \$3.0 million from business corporation tax to correct for payments received in prior periods as listed below:
 - \$800,000 in August 2018 to correct for payment(s) received in January 2018;
 - \$1,575,000 in September 2018 to correct for payments received in FY 2016 – FY 2018;
 - \$575,000 in December 2018 to correct for payment(s) received in March 2017.
- Insurance company gross premiums tax cash collections include a transfer of \$164,000 from business corporation tax in December 2018 to correct for payment(s) received in March 2017.

FY 2018

- Public utilities gross earnings tax received \$111,727 from the 2017 Tax Amnesty program in year-to-date FY 2018.
- Financial institutions tax cash collections do not include \$1.3 million of funds that were incorrectly paid to business corporation tax in year-to-date FY 2018 as follows:
 - \$500,000 in December 2017 that were corrected for in September 2018;
 - \$800,000 in January 2018 that were corrected for in August 2018.
- Financial institutions tax cash collections include transfers of \$985,000 from business corporation tax to correct for payments received in prior periods as listed below:
 - \$500,000 in November 2017 to correct for payment(s) received in January 2017.
 - \$485,000 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.
- Financial institutions tax received \$105,255 from the 2017 Tax Amnesty program in year-to-date FY 2018. Please see the appendix for information on the other general business taxes other than business corporation tax that received payments via the 2017 Tax Amnesty program.
- 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 February:

General business taxes other than business corporation tax collected in February 2019 decreased by 3.8 percent from general business taxes other than business corporation tax collected in February 2018. February 2019 general business taxes other than business corporation tax were \$5.6 million compared to \$5.8 million collected for February 2018, a decrease of \$218,342.

Financial institutions tax cash collections were up \$598,929 in February 2019 compared to February 2018, a difference of 539.6 percent. Insurance company gross premiums tax cash collections were down \$1.1 million, or 57.3 percent, in February 2019 vs February 2018. Health care provider assessment cash collections were up \$344,123 in February 2019 compared to cash collections of \$3.2 million in February 2018, a difference of 10.6 percent.

There were no significant year-over-year cash flow differences for public utilities gross earnings tax and bank deposits tax cash collections in February 2019 compared to February 2018.

Cash Flow Differences:**February 2018**

- Public utilities gross earnings tax received \$101,500 from the 2017 Tax Amnesty program in February 2018. Please see the appendix for information on the other general business taxes other than business corporation tax that received payments in February 2018 via the 2017 Tax Amnesty program.

Excise Taxes Other Than the Sales and Use Tax

February	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 108,974,386	\$ 116,067,617	\$ (7,093,231)	-6.1 %
Month	\$ 10,210,143	\$ 11,966,932	\$ (1,756,789)	-14.7 %

Fiscal Year-to-Date through February:

Excise taxes other than sales and use taxes collected in FY 2019 through February decreased by 6.1 percent from excise taxes other than sales and use taxes collected through February of FY 2018. FY 2019 excise taxes other than sales and use taxes collected through February were \$109.0 million compared to the \$116.1 million collected for the same period last fiscal year, a decrease of \$7.1 million.

Motor vehicle license and registration fees were \$693,079 in FY 2019 through February, which is \$4.7 million, or 87.2 percent, less than motor vehicle license and registration fees in FY 2018 through February of \$5.4 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 cigarette and other tobacco products (OTP) excise tax cash receipts through February of FY 2019 were \$94.3 million, down \$3.1 million compared to the \$97.4 million collected for the same period last fiscal year, a decrease of 3.2 percent. Included in year-to-date FY 2019 cigarette and OTP excise tax cash collections is \$38,911 in cigarette floor stock receipts and \$6.4 million of OTP taxes. In year-to-date FY 2018, these amounts were \$1.4 million and \$5.8 million, respectively. Also included in year-to-date FY 2018 is \$15,101 of cigarette tax receipts received from the 2017 Tax Amnesty program.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax, OTP cash collections, and Tax Amnesty receipts are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through February of FY 2019, Rhode Island cigarette sales decreased 3.2 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2019 through February increased \$737,479, or 5.6 percent, over collections in FY 2018 through February.

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 \$4.7 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 Rhode Island Highway Maintenance Account (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 February, the transfer to RIHMA was \$21.5 million compared to the transfer of \$27.2 million in FY 2019 through February, which is a difference of \$5.7 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 February:

Excise taxes other than sales and use taxes collected in February 2019 decreased by 14.7 percent from excise taxes other than sales and use taxes collected in February 2018. February 2019 excise taxes other than sales and use taxes were \$10.2 million compared to the \$12.0 million collected for the same period last fiscal year, a decrease of \$1.8 million.

Motor vehicle license and registration fees in February 2019 were \$74,000, which is 92.2 percent less than motor vehicle license and registration fees in February 2018 of \$950,477. February 2019 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 cigarette and OTP excise tax cash receipts in February 2019 were \$8.7 million, down \$1.1 million compared to the \$9.8 million collected for the same period last fiscal year, a decrease of 11.3 percent. Included in February 2019 cigarette and OTP excise tax cash collections is \$(4,602) in cigarette floor stock receipts and \$816,807 of OTP taxes. For February 2018, the comparable figures were \$17,829 in cigarette floor stock receipts and \$743,006 in OTP tax receipts. Additionally, in February 2018, \$13,468 in cigarettes tax receipts were received from the 2017 Tax Amnesty program.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax, other tobacco products tax cash collections, and Tax Amnesty receipts are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In February 2019, Rhode Island cigarette sales decreased 12.7 percent compared to February 2018.

Cash Flow Differences:

February 2018

- Motor vehicle license and registration fees were greater by \$876,477 in February 2018 compared to February 2019. Effective July 1, 2018, all motor vehicle license and registration fees are transferred to RIHMA except duplicate license and license update fees. In February 2018, only 80.0 percent of motor vehicle license and registration fees were transferred to RIHMA. In February 2018, the transfer to RIHMA was \$3.8 million compared to the transfer of \$3.9 million in February 2019, which is a difference of \$94,175.

Other Taxes

February	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 42,463,389	\$ 99,375,298	\$ (56,911,909)	-57.3 %
Month	\$ 4,712,468	\$ 5,242,668	\$ (530,200)	-10.1 %

Fiscal Year-to-Date through February:

Other taxes collected in FY 2019 through February decreased 57.3 percent from other taxes collected through February of FY 2018. FY 2019 other taxes collected through February were \$42.5 million compared to the \$99.4 million collected in the same period last fiscal year, a decrease of \$56.9 million. FY 2019 estate and transfer taxes collected through February were

\$30.9 million, down \$58.9 million compared to the same period in FY 2018, a decrease of 65.6 percent. FY 2019 realty transfer taxes collected through February were \$10.9 million, up \$1.9 million, or 21.6 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.
- Estate and transfer tax cash collections include a net \$2.1 million of receipts from the 2017 Tax Amnesty program.
 - Of that figure, \$669,212 was collected in interest on overdue taxes in January through February 2018 and transferred to departmental receipts fines and penalties in April 2018.
 - Also included is a transfer of \$113,323 of interest on overdue taxes collected in December 2017 and transferred to departmental receipts fines and penalties in January 2018.

Month of February:

Other taxes collected in February 2019 decreased 10.1 percent from other taxes collected in February 2018. February 2019 other taxes cash collections were \$4.7 million compared to the \$5.2 million collected in February 2018, a decrease of \$530,200. Estate and transfer taxes collected in February 2019 were \$3.7 million, down \$872,260 compared to the same period in FY 2018, a decrease of 19.1 percent. Realty transfer taxes collected in February 2019 were \$935,143, up \$329,051, or 54.3 percent, compared to February 2018.

Cash Flow Differences:

February 2018

- Estate and transfer tax cash collections include a net \$449,403 of receipts from the 2017 Tax Amnesty program. Of that figure, \$146,606 was collected in interest on overdue taxes in February 2018 and transferred to departmental receipts fines and penalties in April 2018.

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 February:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2019 through February increased by 10.9 percent compared to total departmental receipts in FY 2018 through February. Fiscal year-to-date total departmental receipts collected in FY 2019 were \$317.0 million compared to \$285.8 million collected for the same period last year, an increase of \$31.2 million.

The *licenses and fees* category of departmental receipts through February of FY 2019 was up \$26.4 million, or 10.9 percent, over the \$242.6 million collected through February 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 *	\$ 14,109,761
Registration fees for securities ^	5,149,250
Insurance claim adjusters license fees †	3,102,225
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Recreation activities fund – Parks and Recreation	(401,050)
Board for Design Professionals license fees	(285,329)
Court fees – Sixth Division Providence	(257,902)
^ 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 *finest and penalties* category of departmental receipts through February of FY 2019 was up \$1.9 million, or 8.7 percent, over the \$22.4 million collected through February 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	\$ 1,880,437
Insurance administration penalties	201,973
Insurance verification license reinstatement fees	182,950
<hr/>	
Utility fines	(261,950)
Fines and costs – Sixth Division Providence District Court	(122,105)

The *sales and services* category of departmental receipts through February of FY 2019 was up \$180,343 over the \$6.5 million collected through February of FY 2018, an increase of 2.8 percent. The sales and services accounts with nominal increases / decreases greater than \$100,000 in year-to-date FY 2019 compared to year-to-date FY 2018 are listed below.

Sales and Services	Nominal Increase
Rhode Island Veterans Home Board and Support	\$ 125,317

Miscellaneous departmental receipts through February of FY 2019 were up \$2.7 million, or 18.6 percent, over the \$14.3 million collected through February 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	\$ 995,956
Income on investment	868,267
Miscellaneous revenues – Office of the Attorney General	685,589
Income tax refund checks written off	(451,746)
Cost recovery account – Department of Labor and Training	(343,828)
Cost recovery account – Department of Administration	(134,716)

Cash Flow Differences:

FY 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$14.1 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 February:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of February* table, total departmental receipts in February 2019 increased by 12.9 percent compared to total departmental receipts in February 2018. Departmental receipts collected in February 2019 were \$17.8 million compared to \$15.8 million collected for the same period last fiscal year, an increase of \$2.0 million.

The *licenses and fees* category of departmental receipts in February 2019 was up \$1.5 million, or 12.4 percent, over the \$11.9 million collected in February 2018. The accounts with the largest nominal increases / decreases greater than \$100,000 in February 2019 versus February 2018 are listed below:

Licenses and Fees	Nominal Increase / Decrease
Insurance agents license fees	\$ 819,880
Insurance claim adjusters license fees ^	641,760
Registration fees for securities †	618,950
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Building permits – State properties	(511,382)
Hospital licensing fee *	(323,142)
Local building permit levy ADA surcharge	(166,170)
^ The license fee for insurance claim adjusters increased from \$150 to \$250 in FY 2019.	
† The mutual funds registration fee increased from \$1,000 to \$1,750 in FY 2019.	

The *finer and penalties* category of departmental receipts in February 2019 was down \$54,352, or 3.7 percent, from the \$1.5 million collected in February 2018. No fines and penalties accounts had nominal increases or decreases greater than \$100,000 for February 2019 versus February 2018.

The *sales and services* category of departmental receipts in February 2019 was down \$393,527 from the \$941,486 collected in February 2018, a decrease of 41.8 percent. The sales and services accounts with nominal increases / decreases greater than \$100,000 for February 2019 versus February 2018 are listed below:

Sales and Services	Nominal Decrease
Rhode Island Veterans Home Board and Support *	\$ (249,601)

Miscellaneous departmental receipts in February 2019 were up \$1.0 million, or 69.1 percent, over the \$1.5 million collected in February 2018. The miscellaneous departmental receipts accounts with nominal increases / decreases greater than \$100,000 for February 2019 versus February 2018 are listed below:

Miscellaneous Departmental Receipts	Nominal Increase
Child support enforcement collections *	\$ 290,046
Income on investments	238,959
Cost recovery account – Department of Health	231,496

Cash Flow Differences:

February 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$323,142 less in February 2019 compared to February 2018. The difference is due to payment plan receipts being higher in February 2018 than in February 2019. 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.

- Miscellaneous departmental receipts include payment(s) of \$290,284 to child support enforcement collections that should have been posted in January 2019 but were not posted until February 2019.

February 2018

- Included in February 2018 sales and services are payment(s) of \$307,416 to the Rhode Island Veterans Home for board and support that should have been posted in January 2018 but were not posted until February 2018.

Motor Fuel Tax, Per Penny Yield

February	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 3,500,273	\$ 3,056,741	\$ 443,532	14.5 %
Month	\$ 338,700	\$ 354,024	\$ (15,324)	-4.3 %

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 February:

The per penny yield of the state's motor fuel tax collected in FY 2019 through February was \$443,532 more than in FY 2018 through February. This represents an increase of 14.5 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 February, the per-penny yield was \$3.50 million versus \$3.06 million for FY 2018 through February.

Month of February:

The per penny yield of the state's motor fuel tax collected in February 2019 was \$15,324 less than in February 2018. This represents a decrease of 4.3 percent between the two periods. For February 2019, the per-penny yield was \$338,700 versus \$354,024 for February 2018.

Lottery Transfer Cash Collections by Component

The tables below are based on data provided by the Division of Lottery and break down the lottery transfer cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Lottery and those reported by the Controller due to timing differences in the posting of receipts. Data on lottery transfer cash collections reflect the prior month's gaming activity.

Fiscal Year-to-Date through February (Gaming Activity through January):

Component	FY 2019	FY 2018	Difference	% Change
Traditional Games	\$ 25,583,614	\$ 23,205,168	\$ 2,378,446	10.2 %
Keno	10,034,297	10,652,118	(617,821)	-5.8 %
<u>Twin River Casino Hotel</u>				
VLTs	152,183,205	148,115,609	4,067,596	2.7 %
Sports Betting *	456,544	0	456,544	n/a
Traditional Table Games	10,161,613	10,167,160	(5,547)	-0.1 %
Poker Tables	653,140	618,549	34,591	5.6 %
<u>Newport Grand/Tiverton Casino Hotel ^</u>				
VLTs	29,077,314	16,191,410	12,885,904	79.6 %
Sports Betting *	(38,275)	0	(38,275)	n/a
Traditional Table Games	601,904	0	601,904	n/a
* Sports betting began on November 26, 2018 at the Twin River Casino Hotel and on December 3, 2018 at the Tiverton Casino Hotel.				
^ 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 22 poker tables. In year-to-date FY 2019, Tiverton Casino Hotel 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 \$25.3 million.
 - Total lottery transfers in year-to-date FY 2019 were \$251,574,437. Based on lottery activity, the transfers normally would have been \$226,255,093, 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 February (January Gaming Activity):

Component	February 2019	February 2018	Difference	% Change
Traditional Games	\$ 3,298,784	\$ 4,093,518	\$ (794,734)	-19.4 %
Keno	1,457,126	1,490,061	(32,935)	-2.2 %
<u>Twin River Casino Hotel</u>				
VLTs	19,752,263	19,352,691	399,572	2.1 %
Sports Betting	87,594	0	87,594	n/a
Traditional Table Games	1,587,226	1,536,333	50,893	3.3 %
Poker Tables	100,009	88,887	11,122	12.5 %
<u>Tiverton Casino Hotel</u>				
VLTs	4,471,401	1,996,231	2,475,170	124.0 %
Sports Betting *	(79,204)	0	(79,204)	n/a
Traditional Table Games	134,310	0	134,310	n/a

In January 2019 and January 2018, Twin River Casino Hotel operated a maximum of 97 traditional table games and 22 poker tables. In January 2019, 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:

February 2019

- In February FY 2019, Division of Lottery under paid the general fund \$1.9 million.
 - Total lottery transfers in February 2019 were \$28,612,578. Based on lottery activity, the transfers normally would have been \$30,464,661, which is a difference of \$1,852,083.



Mark A. Furcolo, Director
Rhode Island Department of Revenue
March 22, 2019

Appendix: 2017 Tax Amnesty Cash Collections

Fiscal Year-To-Date through February:

In FY 2018 through February, the Division of Taxation collected a total of \$20.8 million through the 2017 Tax Amnesty program, which began on December 1, 2017 and ran through February 15, 2018. All payments were due by March 31, 2018, but there were small deposits posted in April 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 that is 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. 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 February 2018 of \$5.1 million from the taxes listed above was transferred to departmental receipts in April 2018. Interest owed on overdue taxes collected for all other tax types is not transferred to departmental receipts and is reported with the tax type collected.

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

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

General Revenue Source	FY 2018 YTD Taxes Collected	FY 2018 YTD Interest Collected
Imaging Services Surcharge ^	1,062	530
Interest on Overdue Taxes ^, †	n/a	1,393,840
Sales Tax Permits	0	1
Total General Revenue Taxes and Interest	\$ 14,250,348	\$ 6,593,600
* Interest collected in January and February 2018 was 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.		

Month of February:

In February 2018, the Division of Taxation collected a total of \$11.8 million of general revenues through the 2017 Tax Amnesty program. Interest on overdue taxes collected in February 2018 of \$3.6 million was transferred to departmental receipts in April 2018.

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

General Revenue Source	February 2018 Taxes Collected	February 2018 Interest Collected
Personal Income Tax Final Payments *	\$ 3,531,970	\$ 2,119,655
Personal Income Tax Withholding Payments *	180,964	129,413
Business Corporation Tax *	1,464,474	489,002
Public Utilities Gross Earnings Tax	101,500	0
Insurance Companies Gross Premiums Tax	36,268	19,254
Sales and Use Tax *	2,515,095	715,046
Cigarette Excise Tax	10,601	2,867
Estate and Transfer Tax *	302,797	146,606
Beverage Container and Litter Control Fees ^	665	164
E-911 Prepaid Wireless Surcharge ^	417	1,623

General Revenue Source	February 2018 Taxes Collected	February 2018 Interest Collected
Hard-to-Dispose Taxes ^	390	124
Imaging Services Surcharge ^	1,062	530
Sales Tax Permits	0	1
Total General Revenue Taxes and Interest	\$ 8,146,203	\$ 3,624,285
* Interest collected in February 2018 was transferred to departmental receipts in April 2018.		
^ Departmental Receipt account		