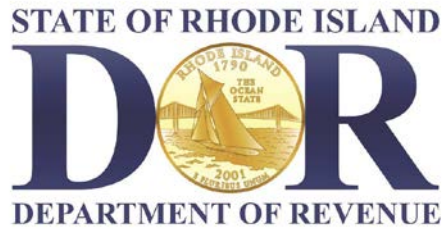


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2019 Cash Collections Report as of March 2019 Summary

Fiscal Year-to-Date through March:

FY 2019 total general revenue cash collections through March were \$2.8 billion, up \$151.2 million, or 5.7 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	\$ 923,301,884	\$ 939,084,393	\$ (15,782,509)	-1.7 %
Sales and Use Taxes	833,174,888	785,256,397	47,918,491	6.1 %
Departmental Receipts	333,570,637	301,685,001	31,885,636	10.6 %
Lottery Transfer	302,484,997	257,484,035	45,000,962	17.5 %
All Other Revenues	418,858,486	376,684,514	42,173,972	11.2 %
Total General Revenues	\$ 2,811,390,892	\$ 2,660,194,340	\$ 151,196,552	5.7 %
* FY 2018 YTD figures include \$21.4 million received under the 2017 Tax Amnesty program. Net of FY 2018 YTD tax amnesty receipts, the growth rate is 6.5 percent.				

Month of March:

March 2019 total general revenue cash collections were \$279.2 million, up \$1.2 million, or 0.4 percent, over March 2018. The breakdown by major revenue components is as follows:

Component	March 2019	March 2018 *	Difference	% Change
Personal Income Tax	\$ 82,603,890	\$ 72,687,302	\$ 9,916,587	13.6 %
Sales and Use Taxes	77,135,038	72,788,499	4,346,539	6.0 %
Departmental Receipts	16,573,981	15,903,092	670,889	4.2 %
Lottery Transfer	50,910,560	49,340,867	1,569,693	3.2 %
All Other Revenues	51,934,790	67,253,912	(15,319,122)	-22.8 %
Total General Revenues	\$ 279,158,259	\$ 277,973,672	\$ 1,184,586	0.4 %
* March 2018 figures include \$542,326 received under the 2017 Tax Amnesty program. Net of March tax amnesty receipts, the growth rate is 0.6 percent.				

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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	FY 2019 YTD March	FY 2018 YTD March	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 923,301,884	\$ 939,084,393	\$ (15,782,509)	-1.7%
<u>General Business Taxes</u>				
Business Corporation	104,606,143	71,231,382	33,374,761	46.9%
Public Utilities Gross Earnings	53,571,348	12,134,765	41,436,583	341.5%
Financial Institutions	7,228,082	6,184,650	1,043,432	16.9%
Insurance Companies	50,992,667	20,457,026	30,535,641	149.3%
Bank Deposits	1,460,753	620,465	840,288	135.4%
Health Care Provider Assessment	32,968,613	33,009,860	(41,247)	-0.1%
<u>Excise Taxes</u>				
Sales and Use	833,174,888	785,256,397	47,918,491	6.1%
Motor Vehicle	778,029	7,070,246	(6,292,217)	-89.0%
Cigarettes	103,665,248	106,871,372	(3,206,124)	-3.0%
Alcohol	15,109,876	14,510,564	599,312	4.1%
Controlled Substances	4,000	12,529	(8,529)	-68.1%
<u>Other Taxes</u>				
Estate and Transfer	35,241,010	91,981,650	(56,740,640)	-61.7%
Racing and Athletics	799,494	749,635	49,859	6.7%
Realty Transfer	11,371,520	9,845,887	1,525,633	15.5%
Total Taxes	\$ 2,174,273,555	\$ 2,099,020,821	\$ 75,252,734	3.6%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 281,770,770	\$ 254,967,352	\$ 26,803,418	10.5%
Fines and Penalties	25,700,220	23,875,852	1,824,368	7.6%
Sales and Services	7,696,973	7,402,721	294,252	4.0%
Miscellaneous	18,402,674	15,439,076	2,963,598	19.2%
Total Departmental Receipts	\$ 333,570,637	\$ 301,685,001	\$ 31,885,636	10.6%
Taxes and Departmentals	\$ 2,507,844,192	\$ 2,400,705,822	\$ 107,138,370	4.5%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 1,061,703	\$ 2,004,483	\$ (942,780)	-47.0%
Lottery Transfer	302,484,997	257,484,035	45,000,962	17.5%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 303,546,700	\$ 259,488,518	\$ 44,058,182	17.0%
Total General Revenues	\$ 2,811,390,892	\$ 2,660,194,340	\$ 151,196,552	5.7%

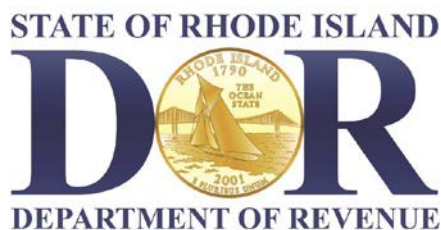
STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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Month of March

	FY 2019 Month of March	FY 2018 Month of March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 82,603,890	\$ 72,687,302	\$ 9,916,587	13.6%
<u>General Business Taxes</u>				
Business Corporation	18,693,780	23,812,404	(5,118,624)	-21.5%
Public Utilities Gross Earnings	8,029,913	7,729,129	300,784	3.9%
Financial Institutions	247,153	2,252,045	(2,004,892)	-89.0%
Insurance Companies	5,706,754	13,367,056	(7,660,302)	-57.3%
Bank Deposits	120,075	613,735	(493,660)	-80.4%
Health Care Provider Assessment	3,439,906	3,704,415	(264,509)	-7.1%
<u>Excise Taxes</u>				
Sales and Use	77,135,038	72,788,499	4,346,539	6.0%
Motor Vehicle	84,950	1,672,434	(1,587,484)	-94.9%
Cigarettes	9,402,286	9,490,462	(88,176)	-0.9%
Alcohol	1,095,531	1,233,698	(138,167)	-11.2%
Controlled Substances	-	500	(500)	-
<u>Other Taxes</u>				
Estate and Transfer	4,383,629	2,233,351	2,150,278	96.3%
Racing and Athletics	90,102	82,368	7,734	9.4%
Realty Transfer	474,904	886,155	(411,251)	-46.4%
Total Taxes	\$ 211,507,911	\$ 212,553,553	\$ (1,045,643)	-0.5%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 12,694,522	\$ 12,326,042	\$ 368,480	3.0%
Fines and Penalties	1,385,539	1,503,716	(118,177)	-7.9%
Sales and Services	1,036,262	922,353	113,909	12.3%
Miscellaneous	1,457,658	1,150,981	306,677	26.6%
Total Departmental Receipts	\$ 16,573,981	\$ 15,903,092	\$ 670,889	4.2%
Taxes and Departmentals	\$ 228,081,892	\$ 228,456,645	\$ (374,754)	-0.2%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 165,807	\$ 176,160	\$ (10,353)	-5.9%
Lottery Transfer	50,910,560	49,340,867	1,569,693	3.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 51,076,367	\$ 49,517,027	\$ 1,559,340	3.1%
Total General Revenues	\$ 279,158,259	\$ 277,973,672	\$ 1,184,586	0.4%

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



Office of Revenue Analysis

FY 2019 State of Rhode Island Cash Collections Report
March 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 March* and the *Month of March* 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 March 2018.

Fiscal Year-To-Date through March:

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

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	\$(2,771,745)
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
27	Personal Income Tax	2017 Tax Amnesty	\$0	\$10,116,705
13 / 13	Business Corp Tax	FY 2019 correction for prior period payments transferred to pers inc tax	\$(3,486,675)	\$2,771,745
13 / 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)
14	Business Corp Tax	FY 2018 correction for prior period payments transferred to financial inst tax	\$0	\$(1,085,000)
27	Business Corp Tax	2017 Tax Amnesty	\$0	\$2,774,632
27	Public Utilities	2017 Tax Amnesty	\$0	\$160,961
16 / 16	Financial Inst Tax	FY 2019 correction for prior period payments transferred from bus corp tax	\$2,950,000	\$(1,300,000)
16	Financial Inst Tax	FY 2018 correction for prior period payments transferred from bus corp tax	\$0	\$1,085,000
27	Financial Inst Tax	2017 Tax Amnesty	\$0	\$105,255

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2019	YTD FY 2018
16	Ins Gross Premiums Tax	FY 2019 correction for prior period payment(s) transferred from bus corp tax	\$164,000	\$0
16	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
27	Sales and Use Tax	2017 Tax Amnesty	\$0	\$4,598,749
18	MV License & Reg Fees	State's share of June 2018 receivable	\$36,568	\$0
18	MV License & Reg Fees	Change in transfer to RIHMA of MV license and reg fees	\$0	\$6,328,785
20 / 20	Estate and Transfer	Large, infrequent payment(s) received in fiscal year-to-date	\$5,085,000	\$67,221,075
27	Estate and Transfer	2017 Tax Amnesty	\$0	\$2,096,295
20	Realty Transfer Tax	Large, infrequent controlling interest payment(s) received in Aug 2018	\$1,166,958	\$0
22	Departmental Receipts	Hospital licensing fee incr. from 5.652% to 5.856 % and advance base	\$13,786,619	\$0
22	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$(537,270)	\$0
27	Departmental Receipts	2017 Tax Amnesty	\$0	\$1,440,778
25 / 25	Lottery Transfer	Overpayments to the general fund	\$45,399,344	\$20,100,000
25	Lottery Transfer	Receipt of prior year revenues	\$0	\$1,910,826

Month of March:

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

Page Number	Revenue Source	Cash Flow Differences	March 2019	March 2018
10	Personal Income Tax	Payment(s) posted to business corporation tax instead of personal income tax	\$0	\$(341,275)
28	Personal Income Tax	2017 Tax Amnesty	\$0	\$155,226
14	Business Corp Tax	Payment(s) posted to business corporation tax instead of personal income tax	\$0	\$341,275
14	Business Corp Tax	Correction for Mar 2016 payment(s) transferred to financial inst tax	\$0	\$(100,000)
17	Public Utilities	Correction for Feb 2019 payment(s) transferred from financial inst tax	\$207,101	\$0
17	Financial Inst Tax	Correction for Feb 2019 payment(s) transferred to pub util gross earnings tax	\$(207,101)	\$0
17	Financial Inst Tax	Correction for Mar 2016 payment(s) transferred from bus corp tax	\$0	\$100,000
28	Sales and Use Tax	2017 Tax Amnesty	\$0	\$256,510
19	MV License & Reg Fees	Change in transfer to RIHMA of MV license and reg fees	\$0	\$1,587,484
23	Departmental Receipts	Hospital licensing fee incr. from 5.652% to 5.856 % and advance base	\$(323,142)	\$0
26 / 26	Lottery Transfer	Overpayments to the general fund	\$20,080,000	\$20,100,000

Historic Structures Tax Credit Reimbursements:

FY 2019 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through March were \$4.4 million compared to \$9.7 million reimbursed in FY 2018 through March, a decrease of 55.1 percent. March 2019 HSTC redemptions/reimbursements for all taxes were \$1.4 million, 199.4 percent more than the \$481,256 reimbursed in March 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	March 2019	March 2018
Personal Income	\$ 2,962,122	\$ 4,100,311	\$ 247,583	\$ 481,256
Business Corporation	16,357	504,080	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	1,193,430	0	1,193,430	0
Insurance/HMOs	0	1,297,387	0	0
Non-Profit Refund	203,379	3,832,279	0	0
Total	\$ 4,375,288	\$ 9,734,057	\$ 1,441,013	\$ 481,256

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 March:

Component	FY 2019	FY 2018	Difference	% Change
Estimated Payments	\$ 145,941,753	\$ 181,729,739	\$ (35,787,986)	-19.7 %
Final Payments *	76,041,145	67,294,014	8,747,131	13.0 %
Refunds/Adjustments	(222,284,451)	(206,178,726)	(16,105,724)	7.8 %
Withholding Tax Payments	923,603,437	896,239,367	27,364,070	3.1 %
* Includes HSTC reimbursements of \$3.0 million in FY 2019 YTD and \$4.1 million in FY 2018 YTD.				

For the January through March 2019 period, 268,778 income tax refunds were paid for TY 2018 at an average of \$615.69. For the same period in the prior year, 264,226 income tax refunds were paid for TY 2017 at an average of \$588.20.

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 \$2.8 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;
 - \$2,483,470 in October 2018 to correct for payments received in September 2017, December 2017, and March 2018.
- 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 \$10.1 million in funds received from the 2017 Tax Amnesty program in year-to-date FY 2018.
 - \$9.7 million was received in final payments in December through March 2018, \$2.9 million of which was collected in interest on overdue taxes in January through March 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;
- \$451,194 was received in withholding payments in December through March 2018, \$162,292 of which was collected in interest on overdue taxes in January through March and transferred to departmental receipts fines and penalties in April 2018.

Month of March:

Component	March 2019	March 2018	Difference	% Change
Estimated Payments	\$ 6,366,989	\$ 6,150,717	\$ 216,272	3.5 %
Final Payments *	30,288,244	22,733,911	7,554,333	33.2 %
Refunds/Adjustments	(74,538,973)	(66,972,742)	(7,566,231)	11.3 %
Withholding Tax Payments	120,487,630	110,775,416	9,712,214	8.8 %
* Includes HSTC reimbursements of \$247,583 in March 2019 and \$481,256 in March 2018.				

For the March 2019 period, 124,475 income tax refunds were paid for TY 2018 at an average of \$588.03. For the same period in the prior year, 113,651 income tax refunds were paid for TY 2017 at an average of \$574.28.

Cash Flow Differences:

March 2018

- March 2018 personal income tax cash collections do not include \$341,275 in payments incorrectly paid to business corporation tax instead of personal income tax. These payments were corrected for in September and October 2018 as follows:
 - Estimated payments do not include \$216,000 of funds received in March 2018 and were corrected for in October 2018;
 - Final payments do not include \$125,275 of funds received in March 2018 and were corrected for in September 2018.
- Personal income tax includes \$155,226 in funds received from the 2017 Tax Amnesty program in March 2018.
 - \$143,352 was received in final payments in March 2018, \$35,611 of which was collected in interest on overdue taxes and transferred to departmental receipts fines and penalties in April 2018;
 - \$11,875 was received in withholding payments in March 2018, \$3,887 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 March:

Component	FY 2019	FY 2018	Difference	% Change
Net Taxation *	\$ 736,397,484	\$ 693,547,272	\$ 42,850,213	6.2 %
Providence Place Mall *	11,542,364	11,091,501	450,863	4.1 %
Total Non-Motor Vehicle (MV)	\$ 747,939,848	\$ 704,638,772	\$ 43,301,076	6.1 %
Meals and Beverage (M&B)	149,241,491	149,865,935	(624,444)	-0.4 %
Total Non-MV Less M&B	\$ 598,698,357	\$ 554,772,837	\$ 43,925,520	7.9 %
Motor Vehicle Use Tax Receipts^	\$ 85,274,748	\$ 80,650,509	\$ 4,624,240	5.7 %
* Net Taxation includes a transfer in FY 2019 YTD of \$82,650 from Providence Place Mall for prior period payment(s) received in FY 2018.				
^ 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 \$4.6 million received from the 2017 Tax Amnesty program. Of that figure, \$923,288 was collected in interest on overdue taxes in January through March 2018 and transferred to departmental receipts fines and penalties in April 2018.

Month of March:

Component	March 2019	March 2018	Difference	% Change
Net Taxation *	\$ 67,359,819	\$ 62,062,025	\$ 5,297,795	8.5 %
Providence Place Mall *	834,276	1,003,878	(169,603)	-16.9 %
Total Non-Motor Vehicle (MV)	\$ 68,194,095	\$ 63,065,903	\$ 5,128,192	8.1 %
Meals and Beverage (M&B)	12,162,999	13,183,932	(1,020,934)	-7.7 %
Total Non-MV Less M&B	\$ 56,031,096	\$ 49,881,971	\$ 6,149,125	12.3 %
Motor Vehicle Use Tax Receipts^	\$ 8,982,211	\$ 9,710,179	\$ (727,968)	-7.5 %
* Net Taxation includes a transfer in March 2019 of \$303,465 from Providence Place Mall for prior period payments received in FY 2018 – FY 2019.				
^ Previously referred to as Registry Receipts.				

March 2018

- Net taxation receipts include a net \$256,510 received from the 2017 Tax Amnesty program. Of that figure, \$25,567 was collected in interest on overdue taxes in March 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 March:

Component	FY 2019	FY 2018	Difference	% Change
Estimated Payments	\$ 73,375,390	\$ 51,541,608	\$ 21,833,781	42.4 %
Final Payments *	64,785,222	42,624,215	22,161,007	52.0 %
Refunds/Adjustments	(33,692,021)	(22,962,561)	(10,729,460)	46.7 %
* 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 \$2.8 million in payments incorrectly paid to business corporation tax instead of personal income tax. These payments were as follows:
 - \$288,275 received in September 2017 and were corrected for in September 2018;
 - \$2,483,470 received in September 2017, December 2017, and March 2018 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 \$1.1 million 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.
 - \$100,000 for a March 2018 transfer to correct for payment(s) received in March 2016.
- Included in year-to-date FY 2018 is a net \$2.8 million received from the 2017 Tax Amnesty program. Of that figure, \$572,309 was collected in interest on overdue taxes in January through March 2018 and transferred to departmental receipts fines and penalties in April 2018.

Month of March:

Component	March 2019	March 2018	Difference	% Change
Estimated Payments	\$ 7,626,850	\$ 7,377,459	\$ 249,391	3.4 %
Final Payments	20,031,662	17,854,929	2,176,733	12.2 %
Refunds/Adjustments	(8,969,722)	(1,392,829)	(7,576,892)	544.0 %

Cash Flow Differences:

March 2018

- March 2018 business corporation tax cash collections include \$341,275 in payments incorrectly paid to business corporation tax instead of personal income tax. These payments were corrected for in September and October 2018 as follows:
 - \$216,000 of funds were included in estimated payments. These payment(s) were corrected for in October 2018;
 - \$125,275 of funds were included final payments. These payment(s) were corrected for in September 2018.
- Business corporation tax cash collections include a transfer to financial institutions tax of \$100,000 in March 2018 to correct for payment(s) received in March 2016.

General Business Taxes Other than Business Corporation Tax

March	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 146,221,463	\$ 72,406,766	\$ 73,814,697	101.9 %
Month	\$ 17,543,801	\$ 27,666,380	\$ (10,122,579)	-36.6 %

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 March:

General business taxes other than business corporation tax collected through March of FY 2019 increased by 101.9 percent over general business taxes other than business corporation tax collected through March of FY 2018. FY 2019 general business taxes other than business corporation tax collected through March were \$146.2 million compared to \$72.4 million collected for the same period in FY 2018, an increase of \$73.8 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 \$53.6 million were \$41.4 million more than the \$12.1 million collected in FY 2018 through March.
- Financial institutions tax cash collections were \$7.2 million, \$1.0 million more than the \$6.2 million collected during the same period last fiscal year.
- Insurance company gross premiums tax cash collections of \$51.0 million were \$30.5 million more than the \$20.5 million received on a year-to-date basis in FY 2018. Included in FY 2019 year-to-date insurance company gross premiums tax cash collections is \$1.2 million in reimbursed HSTCs. See below for information on the HSTC reimbursements included in FY 2018 year-to-date.
- Bank deposits tax cash collections were \$1.5 million, \$840,288 more than in FY 2018 through March when \$620,465 was received from bank deposits taxpayers, a difference of 135.4 percent.

The FY 2019 year-to-date through March health care provider assessment cash collections did not have a significant difference 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 \$160,961 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 \$1.1 million 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.
 - \$100,000 in March 2018 to correct for payment(s) received in March 2016.
- 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 March:

General business taxes other than business corporation tax collected in March 2019 decreased by 36.6 percent from general business taxes other than business corporation tax collected in March 2018. March 2019 general business taxes other than business corporation tax were \$17.5 million compared to \$27.7 million collected for March 2018, a decrease of \$10.1 million.

Public utilities gross earnings tax monthly cash collections were up \$300,784, or 3.9 percent, over collections in March 2018.

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

- Financial institutions tax cash collections were down \$2.0 million in March 2019 compared to March 2018, a difference of -89.0 percent.
- Insurance company gross premiums tax cash collections were down \$7.7 million, or 57.3 percent, in March 2019 vs March 2018. Included in March 2019 insurance company gross premiums tax cash collections is \$1.2 million in reimbursed HSTCs.
- March 2019 cash collections for bank deposits tax were down \$493,660, or 80.4 percent, compared to March 2018.

Health care provider assessment cash collections were down \$264,509 in March 2019 compared to cash collections of \$3.7 million in March 2018, a difference of -7.1 percent.

Cash Flow Differences:

March 2019

- Public utilities gross earnings tax and financial institutions tax cash collections include a transfer from financial institutions tax to public utilities gross earnings tax of \$207,101 to correct for payment(s) received in February 2019.

March 2018

- Financial institutions tax cash collections include a transfer from business corporation tax to financial institutions tax of \$100,000 to correct for payment(s) received in March 2016.

Excise Taxes Other Than the Sales and Use Tax

March	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 119,557,153	\$ 128,464,711	\$ (8,907,558)	-6.9 %
Month	\$ 10,582,767	\$ 12,397,094	\$ (1,814,327)	-14.6 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2019 through March decreased by 6.9 percent from excise taxes other than sales and use taxes collected through March of FY 2018. FY 2019 excise taxes other than sales and use taxes collected through March were \$119.6 million compared to the \$128.5 million collected for the same period last fiscal year, a decrease of \$8.9 million.

Motor vehicle license and registration fees were \$778,029 in FY 2019 through March, which is \$6.3 million, or 89.0 percent, less than motor vehicle license and registration fees in FY 2018 through March of \$7.1 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 March of FY 2019 were \$103.7 million, down \$3.2 million compared to the \$106.9 million collected for the same period last fiscal year, a decrease of 3.0 percent. Included in year-to-date FY 2019 cigarette and OTP excise tax cash collections is \$41,519 in cigarette floor stock receipts and \$7.2 million of OTP taxes. In year-to-date FY 2018, these amounts were \$1.4 million and \$6.5 million, respectively. Also included in year-to-date FY 2018 is \$23,594 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 tax cash collections, and Tax Amnesty receipts are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through March of FY 2019, Rhode Island cigarette sales decreased 3.0 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2019 through March increased \$599,312, or 4.1 percent, over collections in FY 2018 through March.

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 \$6.3 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 March, the transfer to RIHMA was \$28.2 million compared to the transfer of \$35.8 million in FY 2019 through March, which is a difference of \$7.7 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 March:

Excise taxes other than sales and use taxes collected in March 2019 decreased by 14.6 percent from excise taxes other than sales and use taxes collected in March 2018. March 2019 excise

taxes other than sales and use taxes were \$10.6 million compared to the \$12.4 million collected for the same period last fiscal year, a decrease of \$1.8 million.

Motor vehicle license and registration fees in March 2019 were \$84,950, which is 94.9 percent less than motor vehicle license and registration fees in March 2018 of \$1.7 million. March 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 March 2019 were \$9.4 million, down \$88,176 compared to the \$9.5 million collected for the same period last fiscal year, a decrease of 0.9 percent. Included in March 2019 cigarette and OTP excise tax cash collections is \$2,608 in cigarette floor stock receipts and \$716,892 of OTP taxes. For March 2018, the comparable figures were \$13,347 in cigarette floor stock receipts and \$650,095 in OTP tax receipts. Additionally, in March 2018, \$8,493 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 March 2019, Rhode Island cigarette sales decreased 1.5 percent compared to March 2018.

Cash Flow Differences:

March 2018

- Motor vehicle license and registration fees were greater by \$1.6 million in March 2018 compared to March 2019. Effective July 1, 2018, all motor vehicle license and registration fees are transferred to RIHMA except duplicate license and license update fees. In March 2018, only 80.0 percent of motor vehicle license and registration fees were transferred to RIHMA. In March 2018, the transfer to RIHMA was \$6.7 million compared to the transfer of \$8.7 million in March 2019, which is a difference of \$2.0 million.

Other Taxes

March	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 47,412,024	\$ 102,577,172	\$ (55,165,148)	-53.8 %
Month	\$ 4,948,635	\$ 3,201,874	\$ 1,746,761	54.6 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2019 through March decreased 53.8 percent from other taxes collected through March of FY 2018. FY 2019 other taxes collected through March were \$47.4 million compared to the \$102.6 million collected in the same period last fiscal year, a decrease of \$55.2 million. FY 2019 estate and transfer taxes collected through March were \$35.2 million, down \$56.7 million compared to the same period in FY 2018, a decrease of 61.7 percent. FY 2019 realty transfer taxes collected through March were \$11.4 million, up \$1.5 million, or 15.5 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 March 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 March:

Other taxes collected in March 2019 increased 54.6 percent from other taxes collected in March 2018. March 2019 other taxes cash collections were \$4.9 million compared to the \$3.2 million collected in March 2018, a decrease of \$1.7 million. Estate and transfer taxes collected in March 2019 were \$4.4 million, up \$2.2 million compared to the same period in FY 2018, an increase of 96.3 percent. Realty transfer taxes collected in March 2019 were \$474,904, down \$411,251, or 46.4 percent, compared to March 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 March:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2019 through March increased by 10.6 percent compared to total departmental receipts in FY 2018 through March. Fiscal year-to-date total departmental receipts collected in FY 2019 were \$333.6 million compared to \$301.7 million collected for the same period last year, an increase of \$31.9 million.

The *licenses and fees* category of departmental receipts through March of FY 2019 was up \$26.8 million, or 10.5 percent, over the \$255.0 million collected through March of FY 2018. The three 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 *	\$ 13,786,619
Registration fees for securities ^	5,530,140
Insurance claim adjusters license fees †	3,461,550
Food service fees	(384,501)
Professional regulation licensing	(334,015)
Board for Design Professionals license fees	(289,937)
^ 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 March of FY 2019 was up \$1.8 million, or 7.6 percent, over the \$23.9 million collected through March of FY 2018. In the fines and penalties category, the three 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
Interest on overdue taxes	222,403
Insurance administration penalties	140,060
Utility fines	(261,450)
Probation and parole offender fees	(126,956)
Fines and costs – Sixth Division Providence District Court	(112,946)

The *sales and services* category of departmental receipts through March of FY 2019 was up \$294,252 over the \$7.4 million collected through March of FY 2018, an increase of 4.0 percent. Two sales and services accounts had nominal increases greater than \$100,000 in year-to-date FY 2019 compared to year-to-date FY 2018, while no sales and services accounts had a nominal decrease greater than \$100,000.

Sales and Services	Nominal Increase
Rhode Island Veterans Home Board and Support	\$ 150,113
Clinical Testing	135,259

Miscellaneous departmental receipts through March of FY 2019 were up \$3.0 million, or 19.2 percent, over the \$15.4 million collected through March of FY 2018. The three 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	\$ 1,007,175
Income on investment	973,630
Miscellaneous revenues – Office of the Attorney General	725,684
Income tax refund checks written off	(450,996)
Cost recovery account – Department of Labor and Training	(220,456)
Cost recovery account – Office of the Attorney General	(165,356)

Cash Flow Differences:

FY 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$13.8 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 March:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of March* table, total departmental receipts in March 2019 increased by 4.2 percent compared to total departmental receipts in March 2018. Departmental receipts collected in March 2019 were \$16.6 million compared to \$15.9 million collected for the same period last fiscal year, an increase of \$670,889.

The *licenses and fees* category of departmental receipts in March 2019 was up \$368,480, or 3.0 percent, over the \$12.3 million collected in March 2018. The three accounts with the largest nominal increases / decreases greater than \$100,000 in March 2019 versus March 2018 are listed below:

Licenses and Fees	Nominal Increase / Decrease
Registration fees for securities ^	\$ 380,890
Insurance claim adjusters license fees †	359,025
Annual Statements and Certificates of Compliance	197,919
<hr style="border-top: 1px dashed black;"/>	
Hospital licensing fee *	(323,142)
Divisible load permit fees	(253,403)
Veterinary Medicine	(230,457)
^ 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 in March 2019 was down \$118,177, or 7.9 percent, from the \$1.5 million collected in March 2018. No fines and penalties accounts had nominal increases or decreases greater than \$100,000 for March 2019 versus March 2018.

The *sales and services* category of departmental receipts in March 2019 was up \$113,909 over the \$922,353 collected in March 2018, an increase of 12.3 percent. No sales and services accounts had nominal increases / decreases greater than \$100,000 for March 2019 versus March 2018.

Miscellaneous departmental receipts in March 2019 were up \$306,677, or 26.6 percent, over the \$1.2 million collected in March 2018. Two miscellaneous departmental receipts accounts had nominal increases greater than \$100,000 for March 2019 versus March 2018, while no miscellaneous departmental receipts accounts had nominal decreases greater than \$100,000.

Miscellaneous Departmental Receipts	Nominal Increase
Cost recovery account – Department of Health	\$ 131,282
Cost recovery account – Department of Labor and Training	123,373

Cash Flow Differences:

March 2019

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

Motor Fuel Tax, Per Penny Yield

March	FY 2019	FY 2018	Difference	% Change
Fiscal YTD	\$ 3,790,236	\$ 3,387,513	\$ 402,723	11.9 %
Month	\$ 289,963	\$ 330,772	\$ (40,809)	-12.3 %

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 March:

The per penny yield of the state's motor fuel tax collected in FY 2019 through March was \$402,723 more than in FY 2018 through March. This represents an increase of 11.9 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 March, the per-penny yield was \$3.79 million versus \$3.39 million for FY 2018 through March.

Month of March:

The per penny yield of the state's motor fuel tax collected in March 2019 was \$40,809 less than in March 2018. This represents a decrease of 12.3 percent between the two periods. For March 2019, the per-penny yield was \$289,963 versus \$330,772 for March 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 March (Gaming Activity through February):

Component	FY 2019	FY 2018	Difference	% Change
Traditional Games	\$ 28,512,690	\$ 26,376,840	\$ 2,135,850	8.1 %
Keno	11,384,865	12,155,395	(770,530)	-6.3 %

Component	FY 2019	FY 2018	Difference	% Change
<u>Twin River Casino Hotel</u>				
VLTs	173,174,202	169,470,624	3,703,578	2.2 %
Sports Betting *	(44,789)	0	(44,789)	n/a
Traditional Table Games	11,676,883	11,488,267	188,616	1.6 %
Poker Tables	752,439	711,205	41,234	5.8 %
<u>Newport Grand/Tiverton Casino Hotel ^</u>				
VLTs	33,717,681	18,402,542	15,315,139	83.2 %
Sports Betting *	(41,643)	0	(41,643)	n/a
Traditional Table Games	754,618	0	754,618	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, the Division of Lottery overpaid the general fund \$45.4 million.
 - Total lottery transfers in year-to-date FY 2019 were \$302,484,997. Based on lottery activity, the transfers normally would have been \$257,085,653, which is a difference of \$45,399,344.
 - 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

- In year-to-date FY 2018, the Division of Lottery overpaid the general fund \$20.1 million. Total lottery transfers in year-to-date FY 2018 were \$247,484,035. Based on lottery activity, the transfers normally would have been \$235,473,209. After accounting for the \$1,910,826 received in FY 2017 lottery funds, the difference is \$20,100,000.
- The FY 2018 lottery transfer includes receipts of \$1,910,826 received in October 2017 that were accrued back to FY 2017.

Month of March (February Gaming Activity):

Component	March 2019	March 2018	Difference	% Change
Traditional Games	\$ 2,929,076	\$ 3,171,672	\$ (242,596)	-7.6 %
Keno	1,350,568	1,503,277	(152,709)	-10.2 %
<u>Twin River Casino Hotel</u>				
VLTs	20,990,997	21,355,015	(364,018)	-1.7 %
Sports Betting	(501,333)	0	(501,333)	n/a
Traditional Table Games	1,515,270	1,321,107	194,163	14.7 %
Poker Tables	99,298	92,656	6,642	7.2 %
<u>Tiverton Casino Hotel</u>				
VLTs	4,640,367	2,211,132	2,429,235	109.9 %
Sports Betting	(3,368)	0	(3,368)	n/a
Traditional Table Games	152,714	0	152,714	n/a

In February 2019, Twin River Casino Hotel operated a maximum of 97 traditional table games and 23 poker tables. In February 2018, the comparable figures were 97 and 22, respectively. In February 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:

March 2019

- In March 2019, the Division of Lottery overpaid the general fund by \$20.08 million. Total lottery transfers in March 2019 were \$50,910,560. Based on lottery activity, the transfers normally would have been \$30,830,560, which is a difference of \$20,080,000.

March 2018

- In March 2018, the Division of Lottery overpaid the general fund by \$20.10 million. Total lottery transfers in March 2018 were \$49,340,867. Based on lottery activity, the transfers normally would have been \$29,240,867, which is a difference of \$20,100,000.



Mark A. Furcolo, Director
Rhode Island Department of Revenue
April 25, 2019

Appendix: 2017 Tax Amnesty Cash Collections

Fiscal Year-To-Date through March:

In FY 2018 through March, the Division of Taxation collected a total of \$21.4 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 March 2018 of \$5.2 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 March of FY 2018 from the 2017 Tax Amnesty program:

General Revenue Source	FY 2018 YTD Taxes Collected	FY 2018 YTD Interest Collected
Personal Income Tax Final Payments *	\$ 6,784,450	\$ 2,881,062
Personal Income Tax Withholding Payments *	288,902	162,292
Business Corporation Tax *	2,202,323	572,309
Public Utilities Gross Earnings Tax	108,797	52,164
Financial Institutions Tax	82,193	23,062
Insurance Companies Gross Premiums Tax	47,643	20,698
Health Care Provider Assessment	6	960
Sales and Use Tax *	3,675,461	923,288
Cigarette Excise Tax	15,372	8,222
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	\$ 14,663,970	\$ 6,722,305
* Interest collected in January through March 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 March:

In March 2018, the Division of Taxation collected a total of \$542,326 of general revenues through the 2017 Tax Amnesty program. Interest on overdue taxes collected in March 2018 of \$74,877 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 March from the 2017 Tax Amnesty program:

General Revenue Source	March 2018 Taxes Collected	March 2018 Interest Collected
Personal Income Tax Final Payments *	\$ 107,741	\$ 35,611
Personal Income Tax Withholding Payments *	7,988	3,887
Business Corporation Tax *	59,205	9,812
Public Utilities Gross Earnings Tax	322	48,912
Insurance Companies Gross Premiums Tax	3,658	188
Sales and Use Tax *	230,943	25,567
Cigarette Excise Tax	3,764	4,729
Total General Revenue Taxes and Interest	\$ 413,621	\$ 128,706
* Interest collected in March 2018 was transferred to departmental receipts in April 2018.		