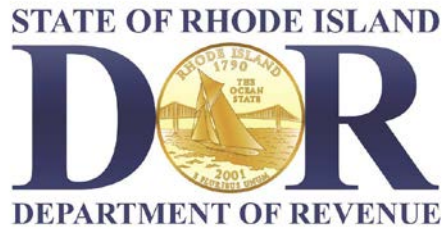


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**FY 2020 Cash Collections Report as of September 2019 Summary**

***Fiscal Year-to-Date through September:***

FY 2020 total general revenue cash collections through September were \$1.10 billion, up \$918,709, or 0.1 percent, over the same period in FY 2019. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 347,191,198	\$ 333,393,868	\$ 13,797,330	4.1 %
Sales and Use Taxes	319,589,378	298,602,321	20,987,057	7.0 %
Departmental Receipts	209,555,193	214,307,560	(4,752,367)	-2.2 %
Lottery Transfer	61,731,634	95,787,350	(34,055,716)	-35.6 %
All Other Revenues	162,324,313	157,381,908	4,942,405	3.1 %
<b>Total General Revenues</b>	<b>\$ 1,100,391,716</b>	<b>\$ 1,099,473,007</b>	<b>\$ 918,709</b>	<b>0.1 %</b>

***Month of September:***

September 2019 total general revenue cash collections were \$412.0 million, up \$20.7 million, or 5.3 percent, over September 2018. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>September 2019</b>	<b>September 2018</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 155,460,967	\$ 145,977,912	\$ 9,483,055	6.5 %
Sales and Use Taxes	104,946,324	96,954,612	7,991,712	8.2 %
Departmental Receipts	15,143,909	17,487,012	(2,343,103)	-13.4 %
Lottery Transfer	30,937,886	31,687,350	(749,464)	-2.4 %
All Other Revenues	105,483,839	99,191,517	6,292,322	6.3 %
<b>Total General Revenues</b>	<b>\$ 411,972,925</b>	<b>\$ 391,298,403</b>	<b>\$ 20,674,522</b>	<b>5.3 %</b>

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Fiscal Year To Date**

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	FY 2020 YTD September	FY 2019 YTD September	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 347,191,198	\$ 333,393,868	\$ 13,797,330	4.1%
<b><u>General Business Taxes</u></b>				
Business Corporation	35,779,423	39,207,121	(3,427,698)	-8.7%
Public Utilities Gross Earnings	24,336,036	22,232,104	2,103,932	9.5%
Financial Institutions	5,938,235	4,868,231	1,070,004	22.0%
Insurance Companies	28,208,674	21,398,834	6,809,840	31.8%
Bank Deposits	1,202,742	775,032	427,710	55.2%
Health Care Provider Assessment	10,913,611	11,602,525	(688,914)	-5.9%
<b><u>Excise Taxes</u></b>				
Sales and Use	319,589,378	298,602,321	20,987,057	7.0%
Motor Vehicle	309,125	291,679	17,446	6.0%
Cigarettes	36,005,770	38,580,100	(2,574,330)	-6.7%
Alcohol	5,435,185	5,500,999	(65,814)	-1.2%
Controlled Substances	1,000	1,500	(500)	-33.3%
<b><u>Other Taxes</u></b>				
Estate and Transfer	9,309,232	7,514,374	1,794,858	23.9%
Racing and Athletics	301,677	253,488	48,189	19.0%
Realty Transfer	4,565,699	5,167,765	(602,066)	-11.7%
<b>Total Taxes</b>	<b>\$ 829,086,984</b>	<b>\$ 789,389,941</b>	<b>\$ 39,697,043</b>	<b>5.0%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 197,154,417	\$ 201,425,350	\$ (4,270,933)	-2.1%
Fines and Penalties	2,984,954	3,138,274	(153,320)	-4.9%
Sales and Services	2,737,280	2,312,097	425,183	18.4%
Miscellaneous	6,678,542	7,431,839	(753,297)	-10.1%
<b>Total Departmental Receipts</b>	<b>\$ 209,555,193</b>	<b>\$ 214,307,560</b>	<b>\$ (4,752,367)</b>	<b>-2.2%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,038,642,178</b>	<b>\$ 1,003,697,501</b>	<b>\$ 34,944,677</b>	<b>3.5%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 17,904	\$ (11,844)	\$ 29,748	-251.2%
Lottery Transfer	61,731,634	95,787,350	(34,055,716)	-35.6%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 61,749,538</b>	<b>\$ 95,775,506</b>	<b>\$ (34,025,968)</b>	<b>-35.5%</b>
<b>Total General Revenues</b>	<b>\$ 1,100,391,716</b>	<b>\$ 1,099,473,007</b>	<b>\$ 918,709</b>	<b>0.1%</b>

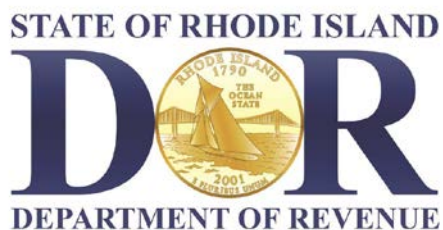
## STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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## Month of September

	FY 2020 Month of September	FY 2019 Month of September	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 155,460,967	\$ 145,977,912	\$ 9,483,055	6.5%
<b><u>General Business Taxes</u></b>				
Business Corporation	23,936,941	30,912,643	(6,975,702)	-22.6%
Public Utilities Gross Earnings	23,779,091	21,653,349	2,125,742	9.8%
Financial Institutions	5,774,950	3,986,663	1,788,287	44.9%
Insurance Companies	27,891,876	21,367,476	6,524,400	30.5%
Bank Deposits	916,360	786,634	129,726	16.5%
Health Care Provider Assessment	3,521,109	3,883,333	(362,224)	-9.3%
<b><u>Excise Taxes</u></b>				
Sales and Use	104,946,324	96,954,612	7,991,712	8.2%
Motor Vehicle	98,500	200,638	(102,138)	-50.9%
Cigarettes	10,055,653	12,038,369	(1,982,716)	-16.5%
Alcohol	2,085,803	1,808,229	277,574	15.4%
Controlled Substances	500	500	-	0.0%
<b><u>Other Taxes</u></b>				
Estate and Transfer	5,963,850	3,248,515	2,715,335	83.6%
Racing and Athletics	93,230	67,729	25,501	37.7%
Realty Transfer	1,379,518	(749,668)	2,129,186	-284.0%
<b>Total Taxes</b>	<b>\$ 365,904,673</b>	<b>\$ 342,136,934</b>	<b>\$ 23,767,739</b>	<b>6.9%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 10,132,753	\$ 13,070,746	\$ (2,937,993)	-22.5%
Fines and Penalties	1,005,177	1,183,167	(177,990)	-15.0%
Sales and Services	991,991	865,506	126,485	14.6%
Miscellaneous	3,013,988	2,367,593	646,395	27.3%
<b>Total Departmental Receipts</b>	<b>\$ 15,143,909</b>	<b>\$ 17,487,012</b>	<b>\$ (2,343,103)</b>	<b>-13.4%</b>
<b>Taxes and Departmentals</b>	<b>\$ 381,048,582</b>	<b>\$ 359,623,946</b>	<b>\$ 21,424,636</b>	<b>6.0%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ (13,543)	\$ (12,893)	\$ (650)	5.0%
Lottery Transfer	30,937,886	31,687,350	(749,464)	-2.4%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 30,924,343</b>	<b>\$ 31,674,457</b>	<b>\$ (750,114)</b>	<b>-2.4%</b>
<b>Total General Revenues</b>	<b>\$ 411,972,925</b>	<b>\$ 391,298,403</b>	<b>\$ 20,674,522</b>	<b>5.3%</b>

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



Office of Revenue Analysis

FY 2020 State of Rhode Island Cash Collections Report  
September 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.*

## Cash Flow Differences

The Office of Revenue Analysis (ORA) has provided a detailed written explanation of each item listed in the following fiscal year-to-date cash flow differences table. These explanations have been placed 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 tables to assist readers in finding these disaggregated cash flow differences sections within the body of the report.

### *Fiscal Year-To-Date through September:*

The following table displays the differences in cash flows for FY 2020 through September and FY 2019 through September:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2020</b>	<b>YTD FY 2019</b>
<a href="#">7</a>	Personal Income Tax	FY 2020 correction for prior period payments transferred to bus corp tax	\$(249,000)	\$0
<a href="#">9</a>	Business Corp Tax	FY 2020 correction for prior period payments transferred from per inc tax	\$249,000	\$0
<a href="#">10</a>	Business Corp Tax	FY 2019 correction for prior period payments transferred to fin inst tax	\$0	\$(2,375,000)
<a href="#">11</a>	Financial Inst Tax	FY 2019 correction for prior period payments transferred from bus corp tax	\$0	\$2,375,000
<a href="#">11</a>	Bank Deposits Tax	Late payment(s) received in July 2019 and accrued to FY 2019	\$262,500	\$0
<a href="#">13</a>	MV License & Reg Fees	State's share of June 2018 receivable	\$0	\$36,568
<a href="#">14 / 14</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$402,029	\$(68,711)
<a href="#">14</a>	Realty Transfer Tax	Large, infrequent controlling interest payment(s) received in Aug 2018	\$0	\$1,166,958
<a href="#">16</a>	Departmental Receipts	Hospital licensing fee incr. from 5.856% to 6.000% and advance base *	\$(2,743,849)	\$0
<a href="#">16</a>	Departmental Receipts	Late beach parking fee payment accrued to FY 2019	\$514,668	\$0
<a href="#">16</a>	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$0	\$(537,270)
<a href="#">20</a>	Lottery Transfer	Overpayment to the general fund	\$0	\$30,834,451

\* Memorial Hospital was closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019.

***Month of September:***

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

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>September 2019</b>	<b>September 2018</b>
<a href="#">8</a>	Personal Income Tax	Sep 2019 adj for Mar 2018 payment(s) transferred from bus corp tax	\$270,000	\$0
<a href="#">8</a>	Personal Income Tax	Sep 2018 adj for prior periods payment(s) transferred from bus corp tax	\$0	\$288,275
<a href="#">10</a>	Business Corp Tax	Sep 2019 adj for Mar 2018 payment(s) transferred to pers inc tax	\$(270,000)	\$0
<a href="#">10</a>	Business Corp Tax	Sep 2018 adj for prior period payment(s) transferred to pers inc tax	\$0	\$(288,275)
<a href="#">10</a>	Business Corp Tax	Sep 2018 adj for prior period payment(s) transferred to fin inst tax	\$0	\$(1,575,000)
<a href="#">12</a>	Financial Inst Tax	Sep 2018 adj for prior period payment(s) transferred from bus corp tax	\$0	\$1,575,000
<a href="#">13</a>	MV License & Reg Fees	Transfer of Jul and Aug 2018 duplicate license and license update fees	\$0	\$174,040
<a href="#">13</a>	MV License & Reg Fees	Transfer to RIHMA of 60.0 percent of June 2018 receivable	\$0	\$(54,852)
<a href="#">15 / 15</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$(88,673)	\$(701,893)
<a href="#">15</a>	Realty Transfer Tax	Transfers due to large, infrequent Aug 2018 controlling interest payment(s)	\$0	\$1,426,282
<a href="#">17 / 18</a>	Departmental Receipts	Sept 2018 posting of cash received in Aug 2018	\$0	\$2,494,144

### **Historic Structures Tax Credit Reimbursements:**

The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

Tax Type	Year-to-Date			Monthly		
	FY 2020	FY 2019	% Δ	September 2019	September 2018	% Δ
Personal Income	\$ 84,440	\$ 189,212	124.1%	\$ 75,788	\$ 47,708	58.9%
Business Corporation	0	0	–	0	0	–
Financial Institutions	0	0	–	0	0	–
Insurance/Non-HMOs	0	0	–	0	0	–
Insurance/HMOs	0	0	–	0	0	–
Non-Profit Refund	0	203,379	-100.0%	0	0	–
<b>Total</b>	<b>\$ 84,440</b>	<b>\$ 392,591</b>	<b>-78.5%</b>	<b>\$ 75,788</b>	<b>\$ 47,708</b>	<b>58.9%</b>

### **Personal Income Tax Cash Collections by Component**

The table below is based on data provided by the Division of Taxation and breaks down personal income tax cash collections by component on a fiscal year-to-date 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 2020 and year-to-date FY 2019.

#### ***Fiscal Year-to-Date through September:***

Component	FY 2020	FY 2019	Difference	% Change
Estimated Payments	\$ 65,208,845	\$ 58,760,491	\$ 6,448,354	11.0 %
Final Payments *	16,685,668	12,816,545	3,869,123	30.2 %
Refunds/Adjustments	(25,511,655)	(18,287,037)	(7,224,618)	39.5 %
Withholding Tax Payments	290,808,340	280,103,869	10,704,471	3.8 %
* Includes HSTC reimbursements of \$84,440 in FY 2020 YTD and \$189,212 in FY 2019 YTD.				

#### **Cash Flow Differences:**

##### **FY 2020**

- Refunds and adjustments include \$(249,000) for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$519,000 for July 2019 transfer(s) for payment(s) received in March 2017 to personal income tax instead of business corporation tax;

- \$270,000 for September 2019 transfer(s) for payment(s) received in March 2018 to business corporation tax instead of personal income tax.

***Month of September:***

<b>Component</b>	<b>September 2019</b>	<b>September 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 54,790,074	\$ 49,841,049	\$ 4,949,025	9.9 %
Final Payments *	6,918,036	5,624,890	1,293,146	23.0 %
Refunds/Adjustments	(6,679,763)	(4,929,105)	(1,750,658)	35.5 %
Withholding Tax Payments	100,432,620	95,441,077	4,991,542	5.2 %
* Includes HSTC reimbursements of \$75,788 in September 2019 and \$47,708 in September 2018.				

***Cash Flow Differences:***

**September 2019**

- Refunds and adjustments include a transfer of \$270,000 from business corporation tax for payment(s) received in March 2018.

**September 2018**

- Refunds and adjustments include a transfer of \$288,275 from business corporation tax for payments received in prior periods.

**Sales and Use Tax Cash Collections by Component**

The table below is based on data provided by the Division of Taxation and breaks down sales and use tax cash collections by component on a fiscal year-to-date 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 September:***

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *	\$ 286,262,338	\$ 265,753,102	\$ 20,509,236	7.7 %
Providence Place Mall (PPM) *	2,048,314	3,513,873	(1,465,560)	-41.7 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 288,310,651</b>	<b>\$ 269,266,975</b>	<b>\$ 19,043,676</b>	<b>7.1 %</b>
Meals and Beverage (M&B)	63,781,837	60,050,375	3,731,462	6.2 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 224,528,814</b>	<b>\$ 209,216,601</b>	<b>\$ 15,312,214</b>	<b>7.3 %</b>
Motor Vehicle Use Tax Receipts	\$ 31,506,534	\$ 29,438,028	\$ 2,068,506	7.0 %
* For FY 2020 through September and going forward, PPM receipts will no longer be recorded separately from Net Taxation receipts. The Division of Taxation reports that September 2019 sales and use tax receipts from PPM were \$971,080. Additionally, FY 2019 Net Taxation receipts do not include \$438,897 of receipts that were incorrectly paid as PPM receipts. Thus, the percentage change for Net Taxation less PPM was 6.4% through September and the comparable percentage for PPM was -1.8%.				



***Month of September:***

<b>Component</b>	<b>September 2019</b>	<b>September 2018</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *	\$ 94,461,929	\$ 86,018,332	\$ 8,443,597	9.8 %
Providence Place Mall (PPM) *	0	1,081,348	(1,081,348)	-100.0 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 94,461,929</b>	<b>\$ 87,099,680</b>	<b>\$ 7,362,249</b>	<b>8.5 %</b>
Meals and Beverage (M&B)	21,943,168	20,631,841	1,311,326	6.4 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 72,518,762</b>	<b>\$ 66,467,839</b>	<b>\$ 6,050,922</b>	<b>9.1 %</b>
Motor Vehicle Use Tax Receipts	\$ 10,737,379	\$ 9,958,279	\$ 779,100	7.8 %
* For September 2019 and going forward, PPM receipts will no longer be recorded separately from Net Taxation receipts. The Division of Taxation reports that September 2019 sales and use tax receipts from PPM were \$971,080. Additionally, September 2018 Net Taxation receipts do not include \$93,115 of receipts that were incorrectly paid as PPM receipts. Thus, the percentage change for Net Taxation less PPM was 8.5% in September and the comparable percentage for PPM was -1.7%.				

**Business Corporation Tax Cash Collections by Component:**

Businesses with Rhode Island tax liabilities make estimated payments equal to 25 percent of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December.

The table below is based on data provided by the Division of Taxation and breaks down business corporation tax cash collections by component on a fiscal year-to-date 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 2020 and year-to-date FY 2019.

***Fiscal Year-to-Date through September:***

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 33,425,623	\$ 24,530,301	\$ 8,895,322	36.3 %
Final Payments	11,687,419	18,421,453	(6,734,035)	-36.6 %
Refunds/Adjustments	(9,322,698)	(3,762,817)	(5,559,882)	147.8 %

**Cash Flow Differences:****FY 2020**

- Refunds and adjustments include \$249,000 for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:

- \$519,000 for payment(s) received in March 2017 and transferred in July 2019 to personal income tax instead of business corporation tax;
- \$270,000 for payment(s) received in March 2018 and transferred in September 2019 to business corporation tax instead of personal income tax.

#### FY 2019

- Refunds and adjustments include a transfer of \$2.4 million to financial institutions tax for payments received in prior periods.

#### *Month of September:*

<b>Component</b>	<b>September 2019</b>	<b>September 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 22,741,722	\$ 19,464,371	\$ 3,277,351	16.8 %
Final Payments	6,114,879	13,275,345	(7,160,466)	-53.9 %
Refunds/Adjustments	(4,902,162)	(1,833,354)	(3,068,808)	167.4 %

#### Cash Flow Differences:

##### September 2019

- Refunds and adjustments include a transfer of \$270,000 to personal income tax for payment(s) received in March 2018.

##### September 2018

- Refunds and adjustments include a transfer of \$288,275 to personal income tax for payment(s) received in prior periods.
- Refunds and adjustments include transfers of \$1.6 million to financial institutions tax for payment(s) received in prior periods.

#### **General Business Taxes Other than Business Corporation Tax**

<b>September</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 70,599,297	\$ 60,876,726	\$ 9,722,571	16.0 %
Month	\$ 61,883,387	\$ 51,677,455	\$ 10,205,932	19.7 %

Businesses with Rhode Island tax liabilities make estimated payments equal to 25 percent of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. 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 2020 and year-to-date FY 2019.

### ***Fiscal Year-to-Date through September:***

General business taxes other than business corporation tax collected through September of FY 2020 increased by 16.0 percent over general business taxes other than business corporation tax collected through September of FY 2019. FY 2020 general business taxes other than business corporation tax collected through September were \$70.6 million compared to \$60.9 million collected for the same period in FY 2019, an increase of \$9.7 million.

Public utilities gross earnings tax cash collections of \$24.3 million were \$2.1 million, or 9.5 percent, more than the \$22.2 million collected in FY 2019 through September. Financial institutions tax cash collections of \$5.9 million in year-to-date FY 2020 were up \$1.1 million, or 22.0 percent, compared to the \$4.9 million collected in year-to-date FY 2019. Insurance company gross premiums tax cash collections of \$28.2 million were \$6.8 million more than the \$21.4 million received on a year-to-date basis in FY 2019, a difference of 31.8 percent. Bank deposits tax cash collections of \$1.2 million in year-to-date FY 2020 were up \$427,710 compared to \$775,032 collected in year-to-date FY 2019.

FY 2020 year-to-date through September health care provider assessment cash collections of \$10.9 million were down \$688,914, or 5.9 percent, from the \$11.6 million received on a year-to-date basis in FY 2019.

### **Cash Flow Differences:**

#### **FY 2020**

- Bank deposits tax cash collections include \$262,500 in late payment(s) received in July 2019 but accrued back to FY 2019.

#### **FY 2019**

- Financial institutions tax cash collections include a transfer of \$2.4 million from business corporation tax for payment(s) received in prior periods.

### ***Month of September:***

General business taxes other than business corporation tax collected in September 2019 increased by 19.7 percent over general business taxes other than business corporation tax collected in September 2018. September 2019 general business taxes other than business corporation tax collected were \$61.9 million compared to \$51.7 million collected for the same period in FY 2019, an increase of \$10.2 million.

Public utilities gross earnings tax cash collections of \$23.8 million were \$2.1 million, or 9.8 percent, higher than the \$21.7 million collected in September 2018. Financial institutions tax cash collections were \$5.8 million in September 2019 compared to \$4.0 million received in September 2018. Insurance company gross premiums tax cash collections of \$27.9 million were \$6.5 million more than the \$21.4 million received in September 2018, a difference of 30.5 percent. Bank deposits tax cash collections were \$916,360 in September 2019 compared to net cash collections of \$786,634 in September 2018.

September 2019 health care provider assessment cash collections declined \$362,224, or 9.3 percent, on a year-over-year basis.

Cash Flow Differences:

September 2018

- Financial institutions tax cash collections include transfers of \$1.6 million from business corporation tax for payments received in prior periods.

**Excise Taxes Other Than the Sales and Use Tax**

<b>September</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 41,751,080	\$ 44,374,278	\$ (2,623,198)	-5.9 %
Month	\$ 12,240,457	\$ 14,047,736	\$ (1,807,279)	-12.9 %

***Fiscal Year-to-Date through September:***

Excise taxes other than sales and use taxes collected in FY 2020 through September decreased by 5.9 percent from excise taxes other than sales and use taxes collected through September of FY 2019. FY 2020 excise taxes other than sales and use taxes collected through September were \$41.8 million compared to the \$44.4 million collected for the same period last fiscal year, a decrease of \$2.6 million.

Motor vehicle license and registration fees were \$309,125 in FY 2020 through September, which is \$17,446, or 6.0 percent, more than motor vehicle license and registration fees in FY 2019 through September of \$291,679. Except for adjustments, motor vehicle license and registration fees in FY 2020 year-to-date include only duplicate license and license update fees.

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 September of FY 2020 were \$36.0 million, down \$2.6 million compared to the \$38.6 million collected for the same period last fiscal year, a decrease of 6.7 percent. Included in year-to-date FY 2020 cigarette and OTP excise tax cash collections is \$8,687 in cigarette floor stock receipts and \$2.6 million of OTP taxes. In year-to-date FY 2019, these amounts were \$30,997 and \$2.5 million, respectively.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through September of FY 2020, Rhode Island cigarette sales decreased 7.4 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2020 through September decreased \$65,814, or 1.2 percent, from collections in FY 2019 through September.

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 transfer rate of 60.0 percent of FY 2018 motor vehicle license and registration fees.

***Month of September:***

Excise taxes other than sales and use taxes collected in September 2019 decreased by 12.9 percent from excise taxes other than sales and use taxes collected in September 2018. September 2019 excise taxes other than sales and use taxes collected were \$12.2 million compared to the \$14.0 million collected for the same period last fiscal year, a decrease of \$1.8 million.

Motor vehicle license and registration fees were \$98,500 in September 2019, which is \$102,138, or 50.9 percent, less than motor vehicle license and registration fees of \$200,638 in September 2018. Except for adjustments, motor vehicle license and registration fees in September 2019 include only duplicate license and license update fees.

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 in September 2019 were \$10.1 million, down \$2.0 million compared to the \$12.0 million collected for the same period last fiscal year, a decrease of 16.5 percent. Included in September 2019 cigarette and OTP excise tax cash collections were \$1,832 in cigarette floor stock receipts and \$836,914 of OTP taxes. In September 2018, these amounts were \$2,890 and \$885,992, respectively.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In September 2019, Rhode Island cigarette sales decreased 17.3 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections in September 2019 increased \$277,574, or 15.4 percent, over collections in September 2019.

Cash Flow Differences:

## September 2018

- In September 2018, \$174,040 in duplicate license and license update fees were transferred from the Rhode Island Highway Maintenance Account (RIHMA) to general revenues to correct for errors made in July and August 2018.
- Motor vehicle license and registration fees in September 2018 include a transfer of \$54,852 to RIHMA from a June receivable. This receivable was included in the July 2018 cash collections. The transfer was completed at the final enacted rate of 60.0 percent of FY 2018 motor vehicle license and registration fees.

## **Other Taxes**

<b>September</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 14,176,608	\$ 12,935,627	\$ 1,240,981	9.6 %
Month	\$ 7,436,598	\$ 2,566,576	\$ 4,870,022	189.7 %

### ***Fiscal Year-to-Date through September:***

Other taxes collected in FY 2020 through September increased 9.6 percent over other taxes collected through September of FY 2019. FY 2020 other taxes collected through September were \$14.2 million compared to the \$12.9 million collected in the same period last fiscal year, an increase of \$1.2 million. FY 2020 estate and transfer taxes collected through September were \$9.3 million, up \$1.8 million compared to the same period in FY 2019, a variance of 23.9 percent. FY 2020 realty transfer taxes collected through September were \$4.6 million, down \$602,066, or 11.7 percent, compared to the same period last fiscal year.

### **Cash Flow Differences:**

#### **FY 2020**

- Included in realty transfer tax cash collections is \$402,029 of funds designated for the Housing Resources Commission (HRC). This figure is the amount that will be transferred to HRC in October 2019 for realty transfer tax activity that occurred in September 2019.

#### **FY 2019**

- Included in realty transfer tax cash collections is \$(68,711) of funds designated for HRC. This figure is the difference of the following items:
  - \$335,862 that was transferred to HRC in July 2018 for realty transfer tax activity that occurred in June 2018;
  - \$267,151 that was transferred to HRC in October 2018 for realty transfer tax activity that occurred in September 2018.
- FY 2019 year-to-date realty transfer tax cash collections include large, infrequently occurring controlling interest payment(s) of \$1.2 million.

### ***Month of September:***

Other taxes collected in September 2019 increased 189.7 percent over other taxes collected in September 2018. September 2019 other taxes collected were \$7.4 million compared to the \$2.6 million collected in the same period last fiscal year, an increase of \$4.9 million. September 2019 estate and transfer taxes collected were \$6.0 million, up \$2.7 million compared to the same period in FY 2019, an increase of 83.6 percent. Realty transfer taxes collected in September 2019 were \$1.4 million, up \$2.1 million compared to the same period last fiscal year.

Cash Flow Differences:

September 2019

- Included in realty transfer tax cash collections is \$(88,673) of funds designated for HRC. This figure is the difference of the following items:
  - \$490,702 that was transferred to HRC in September 2019 for realty transfer tax activity that occurred in August 2019;
  - \$402,029 that will be transferred to HRC in October 2019 for realty transfer tax activity that occurred in September 2019.

September 2018

- Included in realty transfer tax cash collections is \$(701,893) of funds designated for the Housing Resources Commission (HRC). This figure is the difference of the following items:
  - \$969,044 that was transferred to HRC in September 2018 for realty transfer tax activity that occurred in August 2018 (includes \$388,986 from large, infrequently occurring controlling interest payment(s) of \$3.0 million received in August 2018);
  - \$267,151 that was transferred to HRC in October 2018 for realty transfer tax activity that occurred in September 2018.
- September 2018 realty transfer tax cash collections also include transfers of \$1.4 million to the municipalit(ies) from large, infrequently occurring controlling interest payment(s) of \$3.0 million received in August 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 September:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2020 through September decreased by 2.2 percent compared to total departmental receipts in FY 2019 through September. Fiscal year-to-date total departmental receipts collected in FY 2020 were \$209.6 million compared to \$214.3 million collected for the same period last year, a decrease of \$4.8 million.

The licenses and fees category of departmental receipts through September of FY 2020 was down \$4.3 million, or 2.1 percent, from the \$201.4 million collected through September of FY 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2020 versus year-to-date FY 2019 are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Beach parking fees	\$ 422,011
Public drinking water	244,208
Beverage container and litter control permit fees	207,704
Hospital licensing fee *	(2,743,849)
Expense recovery account – Public Utilities	(1,878,661)
Fire safety fees	(454,267)

Cash Flow Differences:

FY 2020

- In licenses and fees, cash collections from the hospital licensing fee were \$2.7 million less in year-to-date FY 2020 compared to year-to-date FY 2019. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The Memorial Hospital closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019 from that hospital. The FY 2018 hospital license fee, received in July 2018, was assessed at the rate of 5.856% on hospital fiscal year 2016 net patient revenues. The FY 2019 hospital licensing fee, received in July 2019, was assessed at 6.000% on hospital fiscal year 2017 net patient revenues.
- FY 2020 license and fees cash collections include \$514,668 in late beach parking fee payments that were paid in July 2019 but accrued back to FY 2019.

FY 2019

- 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.

The finer and penalties category of departmental receipts through September of FY 2020 was down \$153,320, or 4.9 percent, from the \$3.1 million collected through September of FY 2019. In the fines and penalties category, no accounts had nominal increases greater than \$100,000 in year-to-date FY 2020 compared to year-to-date FY 2019. Only one fines and penalties account had a nominal decrease greater than \$100,000 for year-to-date FY 2020 versus year-to-date FY 2019. Traffic tribunal fines and fees were down \$170,347 on a fiscal year-to-date over fiscal year-to-date basis.

The sales and services category of departmental receipts through September of FY 2020 was up \$425,183 over the \$2.3 million collected through September of FY 2019, an increase of 18.4 percent. Only one sales and services account had a nominal increase greater than \$100,000 for year-to-date FY 2020 versus year-to-date FY 2019. Clinical testing was up \$207,570 on a fiscal year-to-date over fiscal year-to-date basis. No sales and services accounts had a nominal decrease greater than \$100,000 on a fiscal year-to-date over fiscal year-to-date basis.

Miscellaneous departmental receipts through September of FY 2020 were down \$753,297, or 10.1 percent, from the \$7.4 million collected through September of FY 2019. The one account



that had a nominal increase greater than \$100,000 and two accounts that had nominal decreases greater than \$100,000 on a fiscal year-to-date over fiscal year-to-date basis were:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery account – Treasury Department	\$ 156,953
Miscellaneous revenues – Office of the Attorney General	(798,022)
Income on investments	(117,045)

### ***Month of September:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of September* table, total departmental receipts in September 2019 decreased by 13.4 percent compared to total departmental receipts in September 2018. Total departmental receipts collected in September 2019 were \$15.1 million compared to \$17.5 million collected for the same period last year, a decrease of \$2.3 million.

The *licenses and fees* category of departmental receipts in September 2019 was down \$2.9 million, or 22.5 percent, from the \$13.1 million collected in September 2018. The two accounts with nominal increases and three accounts with the largest nominal decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Beach parking fees – Concession system	\$ 230,643
Beverage container and litter control permit fees	168,880
Building permits – State properties	(1,268,160)
Insurance claims adjuster license fees	(1,115,650)
Insurance agents license fees	(537,120)

### ***Cash Flow Differences:***

#### **September 2018**

- Licenses and fees were \$2.3 million more in September 2018 due to late postings in September 2018 of cash payments received in August 2018. These payments included, but were not limited to, insurance agents license fees and insurance claims adjuster license fees.

The *finances and penalties* category of departmental receipts in September 2019 was down \$177,990, or 15.0 percent, from the \$1.2 million collected in September 2018. In the fines and penalties category, no accounts had nominal increases greater than \$100,000 on a year-over-year basis. Only one fines and penalties account had a nominal decrease greater than \$100,000 on a year-over-year basis. Traffic tribunal fines and fees was down \$188,770 on a year-over-year basis.

The *sales and services* category of departmental receipts in September 2019 was up \$126,485 over the \$865,506 collected in September 2018, an increase of 14.6 percent. No sales and

services accounts had nominal increases / decreases greater than \$100,000 on a year-over-year basis.

*Miscellaneous departmental receipts* in September 2019 were up \$646,395, or 27.3 percent, over the \$2.4 million collected in September 2018. The two accounts that had nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Central Falls repayment	\$ 600,000
Insurance examination fees	119,152
<hr/>	
Income on investments	(111,458)
U.S. Marshall Service	(108,216)

*Cash Flow Differences:*

September 2018

- Miscellaneous departmental receipts were \$240,578 more in September 2018 due to late postings in September 2018 of cash payments received in August 2018.

**Motor Fuel Tax, Per Penny Yield**

<b>September</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1,181,663	\$ 1,205,905	\$ (24,242)	-2.0 %
Month	\$ 406,498	\$ 411,031	\$ (4,532)	-1.1 %

In FY 2019, the State's motor fuel tax consisted 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. The State's motor fuel excise tax rate increased to \$0.34 per gallon on July 1, 2019. The increased revenues from this tax rate increase will be realized in August 2019 and thereafter. This change in the tax rate is accounted for in the use of the per penny yield. 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 September:***

The per penny yield of the state's motor fuel tax collected in FY 2020 through September was \$24,242 less than in FY 2019 through September. This represents a decrease of 2.0 percent between the two fiscal year-to-date periods. For FY 2020 through September, the per-penny yield was \$1.18 million versus \$1.21 for FY 2019 through September.

***Month of September:***

The per penny yield of the state's motor fuel tax collected in September 2019 was \$4,532 less than in September 2018. This represents a decrease of 1.1 percent between the two monthly

periods. For September 2019, the per-penny yield was \$406,498 versus \$411,031 for September 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 September (Gaming Activity through August):***

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 5,972,828	\$ 6,648,801	\$ (675,973)	-10.2 %
Keno	2,874,000	2,892,948	(18,948)	-0.7 %
<b><u>Twin River Casino Hotel</u></b>				
VLTs	39,444,527	47,116,491	(7,671,964)	-16.3 %
Sports Betting *	586,425	0	586,425	n/a
Traditional Table Games	1,694,077	2,794,867	(1,100,790)	-39.4 %
Poker Tables	109,326	177,024	(67,698)	-38.2 %
<b><u>Newport Grand/Tiverton Casino Hotel ^</u></b>				
VLTs	10,680,214	4,797,281	5,882,933	122.6 %
Sports Betting *	214,769	0	214,769	n/a
Traditional Table Games	273,733	(146,803)	420,536	-286.5 %
* Sports betting began on November 26, 2018 at the Twin River Casino Hotel and on December 3, 2018 at the Tiverton Casino Hotel. Remote sports betting began in the state on September 3, 2019.				
^ Newport Grand ceased operations on August 28, 2018, and Tiverton Casino Hotel commenced operations on August 29, 2018.				

In fiscal year-to-date 2020, Twin River operated a maximum of 102 traditional table games and 23 poker tables. In the same period in FY 2019, Twin River operated a maximum of 97 traditional table games and 22 poker tables. In fiscal year-to-date FY 2020, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 114 less VLTs in year-to-date FY 2020 compared to the same period last fiscal year. Tiverton Casino Hotel operated 48 less VLTs than Newport Grand on a fiscal year-to-date over fiscal year-to-date basis. 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 Newport Grand/Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.

A handwritten signature in black ink, appearing to read 'Mark A. Furcolo', with a long, sweeping flourish extending to the right.

Mark A. Furcolo, Director  
Rhode Island Department of Revenue  
October 21, 2019