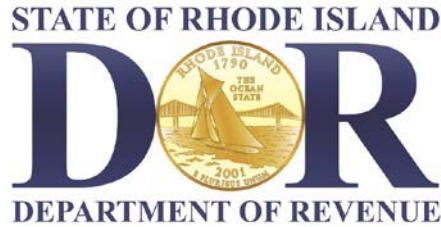


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2020 Cash Collections Report as of March 2020 Summary

Fiscal Year-to-Date through March:

FY 2020 total general revenue cash collections through March were \$3.01 billion, up \$196.3 million, or 7.0%, over the same period in FY 2019. The breakdown by major revenue components is as follows:

Component	FY 2020	FY 2019	Difference	% Change
Personal Income Tax	\$ 958,591,273	\$ 923,301,885	\$ 35,289,388	3.8 %
Sales and Use Taxes	901,513,261	833,174,888	68,338,373	8.2 %
Departmental Receipts	348,642,791	333,570,637	15,072,154	4.5 %
Lottery Transfer	265,521,690	302,484,997	(36,963,307)	-12.2 %
All Other Revenues	533,462,433	418,858,486	114,603,947	27.4 %
Total General Revenues	\$ 3,007,731,448	\$ 2,811,390,893	\$ 196,340,555	7.0 %

Month of March:

March 2020 total general revenue cash collections were \$319.4 million, up \$40.2 million, or 14.4%, over March 2019. The breakdown by major revenue components is as follows:

Component	March 2020	March 2019	Difference	% Change
Personal Income Tax	\$ 83,150,651	\$ 82,603,890	\$ 546,761	0.7 %
Sales and Use Taxes	84,387,119	77,135,038	7,252,081	9.4 %
Departmental Receipts	19,037,168	16,573,981	2,463,187	14.9 %
Lottery Transfer	46,973,045	50,910,560	(3,937,515)	-7.7 %
All Other Revenues	85,819,056	51,934,790	33,884,266	65.2 %
Total General Revenues	\$ 319,367,039	\$ 279,158,259	\$ 40,208,780	14.4 %

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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Fiscal Year To Date

	FY 2020 YTD March	FY 2019 YTD March	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 958,591,273	\$ 923,301,885	\$ 35,289,388	3.8%
<u>General Business Taxes</u>				
Business Corporation	143,014,212	104,606,143	38,408,069	36.7%
Public Utilities Gross Earnings	53,815,959	53,571,348	244,611	0.5%
Financial Institutions	35,965,836	7,228,082	28,737,754	397.6%
Insurance Companies	71,440,548	50,992,667	20,447,881	40.1%
Bank Deposits	2,155,809	1,460,753	695,056	47.6%
Health Care Provider Assessment	31,402,637	32,968,613	(1,565,976)	-4.7%
<u>Excise Taxes</u>				
Sales and Use	901,513,261	833,174,888	68,338,373	8.2%
Motor Vehicle	993,400	778,029	215,371	27.7%
Cigarettes	104,366,283	103,665,248	701,035	0.7%
Alcohol	14,972,487	15,109,876	(137,389)	-0.9%
Controlled Substances	4,000	4,000	-	0.0%
<u>Other Taxes</u>				
Estate and Transfer	49,181,797	35,241,010	13,940,787	39.6%
Racing and Athletics	845,141	799,494	45,647	5.7%
Realty Transfer	11,372,802	11,371,520	1,282	0.0%
Total Taxes	\$ 2,379,635,445	\$ 2,174,273,556	\$ 205,361,889	9.4%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 285,066,645	\$ 281,770,770	\$ 3,295,875	1.2%
Fines and Penalties	28,656,666	25,700,220	2,956,446	11.5%
Sales and Services	8,919,610	7,696,973	1,222,637	15.9%
Miscellaneous	25,999,870	18,402,674	7,597,196	41.3%
Total Departmental Receipts	\$ 348,642,791	\$ 333,570,637	\$ 15,072,154	4.5%
Taxes and Departmentals	\$ 2,728,278,236	\$ 2,507,844,193	\$ 220,434,043	8.8%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 13,931,522	\$ 1,061,703	\$ 12,869,819	1,212.2%
Lottery Transfer	265,521,690	302,484,997	(36,963,307)	-12.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 279,453,212	\$ 303,546,700	\$ (24,093,488)	-7.9%
Total General Revenues	\$ 3,007,731,448	\$ 2,811,390,893	\$ 196,340,555	7.0%

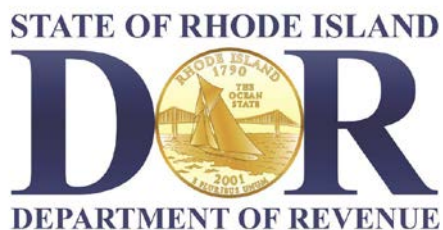
STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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Month of March

	FY 2020 Month of March	FY 2019 Month of March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 83,150,651	\$ 82,603,890	\$ 546,761	0.7%
<u>General Business Taxes</u>				
Business Corporation	36,691,606	18,693,780	17,997,826	96.3%
Public Utilities Gross Earnings	2,377,933	8,029,913	(5,651,980)	-70.4%
Financial Institutions	15,689,324	247,153	15,442,171	6,248.0%
Insurance Companies	6,680,359	5,706,754	973,605	17.1%
Bank Deposits	163,090	120,075	43,015	35.8%
Health Care Provider Assessment	3,263,452	3,439,906	(176,454)	-5.1%
<u>Excise Taxes</u>				
Sales and Use	84,387,119	77,135,038	7,252,081	9.4%
Motor Vehicle	81,650	84,950	(3,300)	-3.9%
Cigarettes	13,188,454	9,402,286	3,786,168	40.3%
Alcohol	1,532,977	1,095,531	437,446	39.9%
Controlled Substances	1,000	-	1,000	-
<u>Other Taxes</u>				
Estate and Transfer	1,428,450	4,383,629	(2,955,179)	-67.4%
Racing and Athletics	55,400	90,102	(34,702)	-38.5%
Realty Transfer	664,530	474,904	189,626	39.9%
Total Taxes	\$ 249,355,995	\$ 211,507,911	\$ 37,848,084	17.9%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 14,608,398	\$ 12,694,522	\$ 1,913,876	15.1%
Fines and Penalties	1,155,346	1,385,539	(230,193)	-16.6%
Sales and Services	1,554,853	1,036,262	518,591	50.0%
Miscellaneous	1,718,571	1,457,658	260,913	17.9%
Total Departmental Receipts	\$ 19,037,168	\$ 16,573,981	\$ 2,463,187	14.9%
Taxes and Departmentals	\$ 268,393,163	\$ 228,081,892	\$ 40,311,271	17.7%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 4,000,831	\$ 165,807	\$ 3,835,024	2,312.9%
Lottery Transfer	46,973,045	50,910,560	(3,937,515)	-7.7%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 50,973,876	\$ 51,076,367	\$ (102,491)	-0.2%
Total General Revenues	\$ 319,367,039	\$ 279,158,259	\$ 40,208,780	14.4%

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



Office of Revenue Analysis

FY 2020 State of Rhode Island Cash Collections Report
March 2020 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 March:

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

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2020	YTD FY 2019
9 / 9	Personal Income Tax	FY 2020 adj for prior period payments transferred from bus corp tax	\$4,533,128	\$(3,545,628)
9 / 9	Personal Income Tax	FY 2020 adj for Jan 2019 payment(s) transferred from sales and use tax	\$112,500	\$(112,500)
9	Personal Income Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$3,486,675
10	Personal Income Tax	Large withholding payment(s)	\$0	\$5,772,127
12 / 13	Business Corp Tax	FY 2020 adj for prior period payments transferred to per inc tax	\$(4,533,128)	\$3,545,628
13	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$38,271,081	\$0
13	Business Corp Tax	FY 2019 adj for prior period payments transferred to per inc tax	\$0	\$(3,486,675)
13	Business Corp Tax	FY 2019 adj for prior period payments transferred to fin inst tax	\$0	\$(2,950,000)
13	Business Corp Tax	FY 2019 adj for prior period payment(s) transferred to ins gross prem tax	\$0	\$(164,000)
15	Public Utilities	FY 2020 adj for prior period payment(s) transferred from sales and use tax	\$1,590,000	\$0
15	Financial Inst Tax	FY 2020 large estimated payment(s)	\$15,000,000	\$0
15	Financial Inst Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$2,950,000
15	Ins Gross Premiums Tax	FY 2019 adj for prior period payment(s) transferred from bus corp tax	\$0	\$164,000
15	Bank Deposits Tax	Late payment(s) received in July 2019 and accrued to FY 2019	\$262,500	\$0

Page Number	Revenue Source	Cash Flow Differences	YTD FY 2020	YTD FY 2019
11	Sales and Use Tax	FY 2020 adj for prior period payment(s) transferred to public utilities	\$(1,590,000)	\$0
11 / 11	Sales and Use Tax	FY 2020 adj for Jan 2019 payment(s) transferred to personal income tax	\$(112,500)	\$112,500
11	Sales and Use Tax	Oct 2018 transfer(s) from meals and beverage tax due to prior period audits	\$0	\$535,423
17	MV License & Reg Fees	State's share of June 2018 receivable	\$0	\$36,568
18 / 18	Estate and Transfer	Large, infrequent payment(s) received in fiscal year-to-date	\$25,800,000	\$5,085,000
18 / 18	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$271,187	\$(108,936)
18	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$1,166,958
20	Departmental Receipts	Hospital licensing fee incr. from 5.856% to 6.000% and advance base *	\$1,179,497	\$0
20	Departmental Receipts	Late beach parking fee payment accrued to FY 2019	\$514,668	\$0
20	Departmental Receipts	Transfer of E-911 receipts to restricted receipts	\$(2,279,776)	\$0
20	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$0	\$(537,270)
21	Departmental Receipts	Early Rhode Island Veterans Home board and support payment	\$355,493	\$0
24	Lottery Transfer	Payment of FY 2019 revenues in October 2019	\$2,048,319	\$0
24 / 24	Lottery Transfer	Difference from lottery activity to payments to the general fund	\$13,600,000	\$45,399,344
* Memorial Hospital was closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019.				

Month of March:

The following table displays the differences in cash flows for March 2020 and March 2019:

Page Number	Revenue Source	Cash Flow Differences	March 2020	March 2019
10	Personal Income Tax	March 2020 adj for prior period payment(s) transferred from bus corp tax	\$670,500	\$0
10	Personal Income Tax	Payment(s) not included that were later transferred to the correct account	\$0	\$(517,710)
14	Business Corp Tax	March 2020 adj for prior period payment(s) transferred to personal income tax	\$(670,500)	\$0
14	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$10,611,435	\$0
14	Business Corp Tax	Payment(s) included that were later transferred to the correct account	\$0	\$517,710
16	Public Utilities	Correction for Feb 2019 payment(s) transferred from financial inst tax	\$0	\$207,101
16	Financial Inst Tax	Large estimated payment(s)	\$15,000,000	\$0
16	Financial Inst Tax	Correction for Feb 2019 payment(s) transferred to pub util gross earnings tax	\$0	\$(207,101)
19 / 19	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$(147,231)	\$(195,605)
22	Departmental Receipts	Hospital licensing fee	\$0	\$767,251
22	Departmental Receipts	Additional Rhode Island Veterans Home board and support payments	\$737,182	\$0
25 / 26	Lottery Transfer	Difference from lottery activity to payments to the general fund	\$13,600,000	\$20,080,000

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	% Change	March 2020	March 2019	% Change
Personal Income	\$ 6,751,561	\$ 2,962,122	127.9 %	\$ 30,139	\$ 247,583	-87.8 %
Business Corporation	150,000	16,357	817.0 %	0	0	–
Financial Institutions	10,000,000	0	n/a	0	0	–
Insurance/Non-HMOs	900,000	1,193,430	-24.6 %	108,841	1,193,430	-90.9 %
Insurance/HMOs	2,370,107	0	n/a	0	0	–
Non-Profit Refund	3,257,801	203,379	1,501.8 %	0	0	–
Total	\$23,429,469	\$4,375,288	435.5 %	\$138,980	\$1,441,013	-90.4 %

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 March:

Component	FY 2020	FY 2019	Difference	% Change
Estimated Payments [^]	\$ 165,144,747	\$ 145,941,753	\$ 19,202,994	13.2 %
Final Payments [*] , [‡]	86,345,076	76,041,145	10,303,932	13.6 %
Refunds/Adjustments [^] , [‡] , [†]	(256,377,569)	(222,284,451)	(34,093,118)	15.3 %
Withholding Tax Payments [†]	963,479,019	923,603,437	39,875,582	4.3 %

[^] Estimated payments do not include \$1.1 million received in September and October 2019 that were paid to business corporation tax. The receipt of these payments is included in refunds/adjustments.

^{*} Includes HSTC reimbursements of \$6.8 million in FY 2020 YTD and \$3.0 million in FY 2019 YTD.

[‡] Final payments do not include \$438,531 received in September 2019 and December 2019 that were paid to business corporation tax. The receipt of these payments is included in refunds/adjustments.

[†] Withholding payments include an adjustment of \$(1.3 million) to reclassify payments made in September 2018 and January 2019 to estimated payments. Refunds and adjustments include the offsetting adjustment of \$1.3 million.

For the January through March 2020 period 297,376 income tax refunds were paid for TY 2019 at an average of \$638.56. For the same period in the prior year, 296,486 income tax refunds were paid for TY 2018 at an average of \$611.53.

Cash Flow Differences:

FY 2020

- Personal income tax includes \$4.5 million 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) to business corporation tax for payment(s) received in March 2017;
 - \$270,000 for September 2019 transfer(s) from business corporation tax for payment(s) received in March 2018;
 - \$2.9 million for October 2019 net transfer(s) from business corporation tax for payment(s) received in January 2019;
 - \$1.9 million for November 2019 net transfers from business corporation tax for payments received in prior periods;
 - \$137,610 for December 2019 transfer(s) from business corporation tax for payment(s) received in March 2019.
 - \$(550,000) for February 2020 transfer(s) to business corporation tax from personal income tax for payment(s) received in June 2018.
 - \$386,500 for March 2020 net transfers from business corporation tax for payment(s) received in prior periods.
- Refunds and adjustments include an adjustment of \$112,500 for a transfer from sales and use tax for payment(s) received in January 2019.

FY 2019

- Year-to-date FY 2019 estimated payments do not include \$3.5 million in payments incorrectly paid to business corporation tax instead of personal income tax as listed below:
 - \$2.9 million was not included in January 2019 estimated payments but was transferred from business corporation tax in October 2019;
 - \$140,000 was not included in December 2018 estimated payments but was transferred from business corporation tax in November 2019.
 - \$517,710 was not included in March 2019 estimated payments but was transferred from business corporation tax in November and December 2019.
- Refunds and adjustments do not include \$112,500 in payment(s) incorrectly paid as sales and use tax instead of personal income tax in January 2019.
- Refunds and adjustments include \$3.5 million for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
 - \$288,275 for payments received in September 2017 and March 2018 and transferred from business corporation tax in September 2018;
 - \$3.3 million for payments received in FY 2017 – FY 2018 and transferred from business corporation tax in October 2018;

- \$(150,000) for December 2018 transfer(s) to business corporation tax for payment(s) received in March 2017.
- Withholding tax payments include \$5.8 million in large payment(s) received in January 2018.

Month of March:

Component	March 2020	March 2019	Difference	% Change
Estimated Payments	\$ 6,540,904	\$ 6,366,989	\$ 173,915	2.7 %
Final Payments *	28,027,766	30,288,244	(2,260,478)	-7.5 %
Refunds/Adjustments	(87,307,845)	(74,538,973)	(12,768,872)	17.1 %
Withholding Tax Payments	135,889,826	120,487,630	15,402,196	12.8 %
* Includes HSTC reimbursements of \$30,139 in March 2020 and \$247,583 in March 2019.				

For the March 2020 period, 144,509 income tax refunds were paid for TY 2019 at an average of \$598.92. For the same period in the prior year, 152,183 income tax refunds were paid for TY 2018 at an average of \$584.97.

Cash Flow Differences:

March 2020

- Refunds and adjustments include an adjustment of \$670,500 for a transfer from business corporation tax for payment(s) received in prior periods.

March 2019

- March 2019 estimated payments do not include \$517,710 in payments incorrectly paid to business corporation tax instead of personal income tax. These payments were corrected for in November 2019 and December 2019.

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 March:

Component	FY 2020	FY 2019	Difference	% Change
Net Taxation * ^	\$ 809,397,199	\$ 736,397,484	\$ 72,999,714	9.9 %
Providence Place Mall (PPM) * ^	2,048,314	11,542,364	(9,494,050)	-82.3 %
Total Non-Motor Vehicle (MV)	\$ 811,445,512	\$ 747,939,848	\$ 63,505,664	8.5 %
Meals and Beverage (M&B)	160,450,949	149,241,491	11,209,458	7.5 %
Total Non-MV Less M&B	\$ 650,994,563	\$ 598,698,357	\$ 52,296,206	8.7 %
Motor Vehicle Use Tax Receipts	\$ 90,279,362	\$ 85,274,748	\$ 5,004,614	5.9 %
* For FY 2020 from September 2019 and going forward, PPM receipts will no longer be recorded separately from Net Taxation receipts.				
^ FY 2019 Net Taxation receipts do not include \$2.3 million of receipts that were incorrectly paid as PPM receipts.				

Cash Flow Differences:**FY 2020**

- Sales and use tax cash collections include an adjustment of \$(1.6 million) for a transfer to public utilities gross earnings tax for payment(s) received in June 2019.
- FY 2020 year-to-date sales and use tax cash collections include an adjustment of \$(112,500) for a transfer to personal income tax for payment(s) received in January 2019.

FY 2019

- Net taxation cash collections include \$112,500 in payment(s) incorrectly paid to sales and use tax instead of personal income tax in January 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).

Month of March:

Component	March 2020	March 2019	Difference	% Change
Net Taxation * ^	\$ 74,884,269	\$ 67,359,819	\$ 7,524,450	11.2 %
Providence Place Mall (PPM) * ^	0	834,276	(834,276)	-100.0 %
Total Non-Motor Vehicle (MV)	\$ 74,884,269	\$ 68,194,095	\$ 6,690,174	9.8 %
Meals and Beverage (M&B)	13,957,949	12,162,999	1,794,950	14.8 %
Total Non-MV Less M&B	\$ 60,926,320	\$ 56,031,096	\$ 4,895,224	8.7 %
Motor Vehicle Use Tax Receipts	\$ 9,726,995	\$ 8,982,211	\$ 744,784	8.3 %
* For March 2020, PPM receipts are included in Net Taxation receipts.				
^ March 2019 Net Taxation receipts do not include \$244,568 of receipts that were incorrectly paid as PPM receipts.				

Business Corporation Tax Cash Collections by Component:

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15th 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 March:

Component	FY 2020	FY 2019	Difference	% Change
Estimated Payments [^]	\$ 113,176,751	\$ 73,375,390	\$ 39,801,362	54.2 %
Final Payments ^{†, *}	67,575,956	64,785,222	2,790,734	4.3 %
Refunds/Adjustments ^{^ †}	(37,781,516)	(33,692,021)	(4,089,495)	12.1 %

[^] Estimated payments include \$1.1 million received in September 2019 that were transferred to personal income tax in FY 2020 YTD. The transfers are reflected as \$(1.1 million) in refunds and adjustments. FY 2020 YTD estimated payments also include duplicate payment(s) of \$1.3 million. The reversal of the duplicate payment(s) is reflected in refunds and adjustments as \$(1.3 million).

[†] FY 2020 YTD final payments include \$438,531 received in FY 2020 that were transferred to personal income tax. The transfer is reflected as \$(438,531) in refunds and adjustments.

* Final payments include reimbursed HSTCs of \$150,000 in FY 2020 YTD and \$16,357 in FY 2019 YTD.

Cash Flow Differences:

FY 2020

- Refunds and adjustments include \$(4.5 million) 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 from personal income tax in July 2019;
 - \$(270,000) for payment(s) received in March 2018 and transferred to personal income tax in September 2019;
 - \$(2.9 million) for payment(s) received in January 2019 and transferred to personal income tax in October 2019;
 - \$(1.9 million) for payments received in prior periods and transferred to personal income tax in November 2019;

- \$(137,610) for payment(s) received in March 2019 and transferred to personal income tax in December 2019.
 - \$550,000 for payment(s) received in June 2018 and transferred from personal income tax in February 2020.
 - \$(386,500) for payment(s) received in prior periods and transferred to personal income tax in March 2020.
- Estimated payments include \$29.2 million in elective pass-through entity estimated tax payment(s) received in January through March 2020 and final payments include \$9.1 million in elective pass-through entity final tax payment(s) received in March 2020 due to an enacted change in the FY 2020 budget, which allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, the growth in estimated payments is 14.4% and the growth in final payments is -9.6%.

FY 2019

- Year-to-date FY 2019 estimated payments include \$3.5 million in payments incorrectly paid to business corporation tax instead of personal income tax as listed below:
- \$2.9 million was included in January 2019 estimated payments but was transferred to personal income tax in October 2019;
 - \$140,000 was included in December 2018 estimated payments but was transferred to personal income tax in November 2019.
 - \$517,710 was included in March 2019 estimated payments but was transferred to personal income tax in November and December 2019.
- Refunds and adjustments include \$(3.5 million) for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
- \$(288,275) for payments received in September 2017 and March 2018 and transferred to personal income tax in September 2018;
 - \$(3.3 million) for payments received in FY 2017 – FY 2018 and transferred to personal income tax in October 2018;
 - \$150,000 for payment(s) received in June 2015 and transferred from personal income tax in December 2018.
- Refunds and adjustments include a transfer of \$(3.0 million) to financial institutions tax for payments received in prior periods.
- Refunds and adjustments include a transfer of \$(164,000) to insurance company gross premiums tax for payments received in March 2017.

Month of March:

Component	March 2020	March 2019	Difference	% Change
Estimated Payments	\$ 8,018,141	\$ 7,626,850	\$ 391,290	5.1 %
Final Payments	29,990,064	20,031,662	9,958,402	49.7 %
Refunds/Adjustments	(1,323,546)	(8,969,722)	7,646,176	-85.2 %

Cash Flow Differences:**March 2020**

- Refunds and adjustments include an adjustment of \$(670,500) for a transfer to personal income tax for payment(s) received in prior periods.
- Estimated payments include \$1,546,482 in elective pass-through entity estimated tax payment(s) received in March 2020 and final payments include \$9,064,953 in elective pass-through entity final tax payment(s) received in March 2020 due to an enacted change in the FY 2020 budget, which allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, the growth rate in estimated payments is -15.1% and the growth rate in final payments is 4.5%.

March 2019

- March 2019 estimated payments include \$517,710 in payments incorrectly paid to business corporation tax instead of personal income tax. These payments were corrected for in November 2019 and December 2019.

General Business Taxes Other than Business Corporation Tax

March	FY 2020	FY 2019	Difference	% Change
Fiscal YTD	\$ 194,780,788	\$ 146,221,463	\$ 48,559,325	33.2 %
Month	\$ 28,174,158	\$ 17,543,801	\$ 10,630,357	60.6 %

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15th 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 March:

General business taxes other than business corporation tax collected through March of FY 2020 increased by 33.2% over general business taxes other than business corporation tax collected through March of FY 2019. FY 2020 general business taxes other than business corporation tax collected through March were \$194.8 million compared to \$146.2 million collected for the same period in FY 2019, an increase of \$48.6 million.

Public utilities gross earnings tax cash collections of \$53.8 million were \$244,611, or 0.5%, more than the \$53.6 million collected in FY 2019 through March. Financial institutions tax cash collections of \$36.0 million in year-to-date FY 2020 were up \$28.7 million, or 397.6%, compared to the \$7.2 million collected in year-to-date FY 2019. FY 2020 year-to-date financial institutions tax cash collections include \$10.0 million in reimbursed HSTCs. Insurance company gross premiums tax cash collections of \$71.4 million were \$20.4 million more than the \$51.0 million received on a year-to-date basis in FY 2019, a difference of 40.1%. Included in FY 2020 year-to-date insurance company gross premiums tax cash collections is \$3.3 million in reimbursed HSTCs. The comparable HSTC figure for FY 2019 year-to-date insurance company gross premiums tax is \$1.2 million. Bank deposits tax cash collections of \$2.2 million in year-to-date FY 2020 were up \$695,056 compared to \$1.5 million collected in year-to-date FY 2019.

FY 2020 year-to-date through March health care provider assessment cash collections of \$31.4 million were down \$1.6 million, or 4.7%, from the \$33.0 million received on a year-to-date basis in FY 2019.

Cash Flow Differences:

FY 2020

- Public utilities gross earnings tax cash collections include a transfer of \$1.6 million from sales and use tax for payment(s) received in June 2019.
- Financial institutions tax cash collections include \$15.0 million in estimated payment(s) received in March 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 from business corporation tax of \$3.0 million for payment(s) received in prior periods.
- Insurance gross premiums tax cash collections include a transfer of \$164,000 from business corporation tax for payment(s) received in March 2017.

Month of March:

General business taxes other than the business corporation tax collected in March 2020 increased by 60.6% from general business taxes other than business corporation tax collected in March 2019. March 2020 general business taxes other than business corporation tax collected were

\$28.2 million compared to \$17.5 million collected for the same period in FY 2019, an increase of \$10.6 million.

Public utilities gross earnings tax cash collections of \$2.4 million were \$5.7 million, or 70.4%, lower than the \$8.0 million collected in March 2019. Financial institutions tax cash collections were \$15.7 million in March 2020 compared to cash collections of \$247,153 in March 2019. Insurance company gross premiums tax cash collections of \$6.7 million were \$973,605 more than the \$5.7 million received in March 2019, a difference of 17.1%. Insurance company gross premiums tax cash collections include \$108,841 in reimbursed HSTCs in March 2020 and \$1.2 million in March 2019. Bank deposits tax cash collections of \$163,090 in March 2020 were \$43,015 more than the \$120,075 received in March 2019. March 2020 health care provider assessment cash collections decreased \$176,454, or 5.1%, on a year-over-year basis.

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.
- Financial institutions tax cash collections include \$15.0 million in estimated payment(s) received in March 2020.

Excise Taxes Other Than the Sales and Use Tax

March	FY 2020	FY 2019	Difference	% Change
Fiscal YTD	\$ 120,336,170	\$ 119,557,153	\$ 779,017	0.7 %
Month	\$ 14,804,081	\$ 10,582,767	\$ 4,221,314	39.9 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2020 through March increased 0.7% over excise taxes other than sales and use taxes collected through March of FY 2019. FY 2020 excise taxes other than sales and use taxes collected through March were \$120.3 million compared to the \$119.6 million collected for the same period last fiscal year, an increase of \$779,017.

Motor vehicle license and registration fees were \$993,400 in FY 2020 through March, which is \$215,371, or 27.7%, more than motor vehicle license and registration fees in FY 2019 through March of \$778,029. Except for adjustments, motor vehicle license and registration fees 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 March of FY 2020 were \$104.4 million, up \$701,035 compared to the \$103.7 million collected for the same period last fiscal year, an increase of 0.7%. Included in year-to-date FY 2020 cigarette and OTP excise tax cash collections is \$18,428 in cigarette floor stock receipts and \$7.21 million of OTP taxes. In year-to-date FY 2019, these amounts were \$41,519 and \$7.17 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 March of FY 2020, Rhode Island cigarette sales increased 0.7% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2020 through March decreased \$137,389, or 0.9%, from collections in FY 2019 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 transfer rate of 60.0% of FY 2018 motor vehicle license and registration fees.

Month of March:

Excise taxes other than sales and use taxes collected in March 2020 increased 39.9% from excise taxes other than sales and use taxes collected in March 2019. March 2020 excise taxes other than sales and use taxes collected were \$14.8 million compared to the \$10.6 million collected for the same period last fiscal year, an increase of \$4.2 million.

Motor vehicle license and registration fees were \$81,650 in March 2020, which is \$3,300, or 3.9%, less than motor vehicle license and registration fees of \$84,950 in March 2019. Except for adjustments, motor vehicle license and registration fees 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 March 2020 were \$13.2 million, up \$3.8 million compared to the \$9.4 million collected for the same period last fiscal year, an increase of 40.3%. Included in March 2020 cigarette and OTP excise tax cash collections were \$914 in cigarette floor stock receipts and \$661,751 of OTP taxes. In March 2019, these amounts were \$2,608 and \$716,892, 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 March 2020, Rhode Island cigarette sales increased 44.3% compared to the same period last fiscal year.

Alcohol excise tax cash collections in March 2020 increased \$437,446, or 39.9%, compared to collections in March 2019.

Other Taxes

March	FY 2020	FY 2019	Difference	% Change
Fiscal YTD	\$ 61,399,740	\$ 47,412,024	\$ 13,987,716	29.5 %
Month	\$ 2,148,380	\$ 4,948,635	\$ (2,800,255)	-56.6 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2020 through March increased 29.5% over other taxes collected through March of FY 2019. FY 2020 other taxes collected through March were \$61.4 million compared to the \$47.4 million collected in the same period last fiscal year, an increase of \$14.0 million. FY 2020 estate and transfer taxes collected through March were \$49.2 million, up \$13.9 million compared to the same period in FY 2019, a variance of 39.6%. FY 2020 realty transfer taxes collected through March were \$11.4 million, up \$1,282 compared to the same period last fiscal year.

Cash Flow Differences:

FY 2020

- Year-to-date FY 2020 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$25.8 million.
- Included in realty transfer tax cash collections is \$271,187 of funds designated for the Housing Resources Commission (HRC). This figure is the amount that will be transferred to HRC in April 2020 for realty transfer tax activity that occurred in March 2020.

FY 2019

- Year-to-date FY 2019 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$5.1 million.
- Included in realty transfer tax cash collections is \$(108,936) 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;
 - \$226,926 that was transferred to HRC in April 2019 for realty transfer tax activity that occurred in March 2019.
- FY 2019 year-to-date realty transfer tax cash collections include large, infrequently occurring controlling interest payment(s) of \$1.2 million.

Month of March:

Other taxes collected in March 2020 decreased 56.6% from other taxes collected in March 2019. March 2020 other taxes collected were \$2.1 million compared to the \$4.9 million collected in the

same period last fiscal year, a decrease of \$2.8 million. March 2020 estate and transfer tax cash collections were \$1.4 million, down \$3.0 million compared to March 2019, a decrease of 67.4%. Realty transfer taxes collected in March 2020 were \$664,530, up \$189,626, or 39.9%, compared to March 2019.

Cash Flow Differences:

March 2020

- Included in realty transfer tax cash collections is \$(147,231) of funds designated for HRC. This figure is the difference of the following items:
 - \$418,418 that was transferred to HRC in March 2020 for realty transfer tax activity that occurred in February 2020;
 - \$271,187 that will be transferred to HRC in April 2020 for realty transfer tax activity that occurred in March 2020.

March 2019

- Included in realty transfer tax cash collections is \$(195,605) of funds designated for the HRC. This figure is the difference of the following items:
 - \$422,531 that was transferred to HRC in March 2019 for realty transfer tax activity that occurred in February 2019;
 - \$226,926 that was transferred to HRC in April 2019 for realty transfer tax activity that occurred in March 2019.

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 2020 through March increased by 4.5% compared to total departmental receipts in FY 2019 through March. Fiscal year-to-date total departmental receipts collected in FY 2020 were \$348.6 million compared to \$333.6 million collected for the same period last year, an increase of \$15.1 million.

The licenses and fees category of departmental receipts through March of FY 2020 was up \$3.3 million, or 1.2%, over the \$281.8 million collected through March 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:

Licenses and Fees	Nominal Increase / Decrease
Banking licenses	\$ 2,236,013
Insurance agents license fees	1,484,115
Annual statements and certificates of compliance	1,358,679
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E911 and first response surcharge *	(2,660,689)
Expense recovered – Public Utility	(1,952,905)
Divisible load permit fees	(1,221,810)

Cash Flow Differences:

FY 2020

- In licenses and fees, cash collections from the hospital licensing fee were \$1.2 million more 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. The final FY 2019 hospital licensing fee payment was completed in December 2019. The final FY 2018 hospital licensing fee payment was completed in June 2019.
- 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.
- Licenses and fees cash collections for FY 2020 through March include a transfer of \$2.3 million to restricted receipts due to a restructure of the state E-911 surcharge, effective October 1, 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 March of FY 2020 was up \$3.0 million, or 11.5%, compared to the \$25.7 million collected through March 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:

Fines and Penalties	Nominal Increase / Decrease
Interest on overdue taxes	\$ 2,750,438
Penalty on overdue taxes	496,632
Probation and parole offender fees	156,519
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Insurance administration penalties	(179,517)
Rhode Island Traffic Tribunal	(165,566)
Compulsory insurance fines	(107,402)

The *sales and services* category of departmental receipts through March of FY 2020 was up \$1.2 million over the \$7.7 million collected through March of FY 2019, an increase of 15.9%. The three accounts that had nominal increases greater than \$100,000 are listed below:

Sales and Services	Nominal Increase
Board and support for the Rhode Island Veterans Home *	\$ 554,353
Clinical testing	327,654
Sale of motor vehicle number plates	213,555

Cash Flow Differences:

FY 2020

- Sales and services receipts includes payment(s) \$355,493 for board and support for the Rhode Island Veterans Home that were expected to be posted in April 2020 but were posted in March 2020.

Miscellaneous departmental receipts through March of FY 2020 were up \$7.6 million, or 41.3%, over the \$18.4 million collected through March 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:

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Miscellaneous revenues – Office of the Attorney General	\$ 6,523,497
Insurance examination fees	1,234,370
Income tax refund checks written off	440,109
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Income on investments	(827,453)
Drinking Water Protection Fund	(350,188)
Cost recovery account – Department of Labor and Training	(198,269)

Month of March:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of March* table, total departmental receipts in March 2020 increased by 14.9% compared to total departmental receipts in March 2019. Total departmental receipts collected in March 2020 were \$19.0 million compared to \$16.6 million collected for the same period last year, an increase of \$2.5 million.

The *licenses and fees* category of departmental receipts in March 2020 was up \$1.9 million, or 15.1%, over the \$12.7 million collected in March 2019. The three accounts each with nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

Licenses and Fees	Nominal Increase / Decrease
Insurance agents license fees	\$ 1,095,290
Annual statements and certificates of compliance	752,868
Overweight and oversize vehicle permits	711,552
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Hospital license fee *	(767,251)
Divisible load permit fees	(761,634)
Providence County and Bristol County fees	(156,106)

Cash Flow Differences:

March 2019

- In licenses and fees, cash collections from the hospital licensing fee include \$767,251 in March 2019. The FY 2018 hospital license fee collections in March 2019 were assessed at the rate of 5.856% on hospital fiscal year 2016 net patient revenues. The final FY 2019 hospital licensing fee payment was completed in December 2019. The final FY 2018 hospital licensing fee payment was completed in June 2019.

The *finances and penalties* category of departmental receipts in March 2020 was down \$230,193, or 16.6%, from the \$1.4 million collected in March 2019. In the fines and penalties category, no accounts had a nominal increase / decrease greater than \$100,000 on a year-over-year basis.

The *sales and services* category of departmental receipts in March 2020 was up \$518,591 over the \$1.0 million collected in March 2019, an increase of 50.0%. The one sales and services account that had a nominal increase greater than \$100,000 is listed below:

Sales and Services	Nominal Increase
Board and support for the Rhode Island Veterans Home *	\$ 741,847

Cash Flow Differences:

March 2020

- Sales and services receipts includes payments of \$737,182 for board and support for the Rhode Island Veterans Home that were expected to be posted in February 2020 and April 2020 but were posted in March 2020.

Miscellaneous departmental receipts in March 2020 were up \$260,913, or 17.9%, over the \$1.5 million collected in March 2019. The two accounts with nominal increases greater than \$100,000 and the two accounts with nominal decreases greater than \$100,000 on a year-over-year basis are listed below:

Miscellaneous Departmental Receipts	Nominal Increase / Decrease
Insurance examination fees	\$ 955,893
Cost recovery account – Dept. of Business Regulation	113,743
Cost recovery account – Dept. of Public Safety	(253,308)
U.S. Marshall Service	(123,660)

Motor Fuel Tax, Per Penny Yield

March	FY 2020	FY 2019	Difference	% Change
Fiscal YTD	\$ 3,396,705	\$ 3,790,236	\$ (393,530)	-10.4 %
Month	\$ 338,237	\$ 289,963	\$ 48,274	16.6 %

In FY 2020, the State's motor fuel tax consisted of a \$0.34 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 by \$0.01 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 March:

The per penny yield of the state's motor fuel tax collected in FY 2020 through March was \$393,530 less than in FY 2019 through March. This represents a decrease of 10.4% between the two fiscal year-to-date periods. Much of this decrease is attributable to the receipt of large, infrequently occurring payment(s) of \$250,604 in October 2018. For FY 2020 through March, the per-penny yield was \$3.4 million versus \$3.8 million for FY 2019 through March.

Month of March:

The per penny yield of the state's motor fuel tax collected in March 2020 was \$48,274 more than in March 2019. This represents an increase of 16.6% between the two monthly periods. For March 2020, the per-penny yield was \$338,237 versus \$289,963 for March 2019.

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 2020	FY 2019	Difference	% Change
Traditional Games	\$ 25,030,783	\$ 28,512,690	\$ (3,481,907)	-12.2 %
Keno	11,888,479	11,384,865	503,614	4.4 %
Remote Sports Betting *	1,648,828	0	1,648,828	n/a
<u>Twin River Casino Hotel</u>				
VLTs	154,961,490	173,174,202	(18,212,712)	-10.5 %
On-site Sports Betting *	5,851,473	(44,789)	5,896,262	-13,164.5 %
Traditional Table Games	6,807,434	11,676,882	(4,869,448)	-41.7 %
Poker Tables	446,309	752,439	(306,130)	-40.7 %
<u>Newport Grand/Tiverton Casino Hotel ^</u>				
VLTs	42,681,634	33,717,681	8,963,953	26.6 %
On-site Sports Betting *	1,413,614	(41,643)	1,455,257	-3,494.6%
Traditional Table Games	1,033,617	754,618	278,999	37.0 %
* 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 4, 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 94 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 and FY 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 97 less VLTs in year-to-date FY 2020 compared to the same period last fiscal year. Tiverton Casino Hotel operated 13 less VLTs than Newport Grand/Tiverton Casino Hotel 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.

Cash Flow Differences:**FY 2020**

- The FY 2020 lottery transfer includes receipts of \$2,048,319 received in October 2019 that were accrued back to FY 2019.
- Year-to-date FY 2020 includes \$13,600,000 from advanced payment of March gaming activity.

FY 2019

- In year-to-date FY 2019, Division of Lottery overpaid the general fund \$45.4 million. This overpayment is made up of two components:

- 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.

Month of March (February Gaming Activity):

Component	March 2020	March 2019	Difference	% Change
Traditional Games	\$ 3,175,975	\$ 2,929,076	\$ 246,899	8.4 %
Keno	1,511,331	1,350,568	160,763	11.9 %
Remote Sports Betting *	207,595	0	207,595	n/a
<u>Twin River Casino Hotel</u>				
VLTs	20,827,257	20,990,997	(163,740)	-0.8 %
On-site Sports Betting *	831,599	(501,333)	1,332,932	-265.9 %
Traditional Table Games	825,084	1,515,270	(690,186)	-45.5 %
Poker Tables	59,427	99,298	(39,871)	-40.2 %
<u>Tiverton Casino Hotel</u>				
VLTs	5,805,782	4,640,367	1,165,415	25.1 %
On-site Sports Betting *	214,541	(3,368)	217,909	-6,470.0 %
Traditional Table Games	213,887	152,714	61,173	40.1 %
* 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 4, 2019.				

In March 2020, Twin River operated a maximum of 89 traditional table games and 23 poker tables. In March 2019, the comparable figures were 97 and 23, respectively. In March 2020 and March 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Twin River Casino Hotel operated 82 less VLTs in March 2020 compared to the same period last fiscal year. The difference in the number of VLTs operated by Tiverton Casino Hotel in March 2020 compared to the same period last fiscal year was not significant. 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 2020

- In March of FY 2020, Division of Lottery overpaid the general fund by \$13.6 million.

- Total lottery transfers in March 2020 were \$46,973,045. Based on lottery activity, the transfers normally would have been \$33,373,045, which is a difference of \$13,600,000.

March 2019

- In March of FY 2019, Division of Lottery overpaid the general fund by \$20.1 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.



Mark A. Furcolo, Director
Rhode Island Department of Revenue
April 22, 2020