

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR LINCOLN D. CHAFEE



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report February 2013 Summary

Fiscal Year-to-Date through February:

FY 2013 total general revenue cash collections through February were \$2.016 billion, up \$68.6 million, or 3.5 percent, from the same period in FY 2012. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 670,745,274	\$ 691,791,932	\$ 21,046,658	3.1 %
Sales and Use Taxes	574,115,276	595,790,321	21,675,045	3.8 %
Departmental Receipts	256,049,621	261,199,424	5,149,803	2.0 %
Lottery Transfer	212,967,726	219,408,434	6,440,708	3.0 %
All Other Revenues	233,490,618	247,782,837	14,292,219	6.1 %
Total General Revenues	\$ 1,947,368,515	\$ 2,015,972,948	\$ 68,604,433	3.5 %
* FY 2013 figures include \$22.3 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 2.4 percent.				

Month of February:

February 2013 total general revenue cash collections were \$155.0 million, up \$5.6 million, or 3.7 percent, from February 2012. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 16,425,923	\$ 22,841,255	\$ 6,415,332	39.1 %
Sales and Use Taxes	59,190,157	63,084,573	3,894,416	6.6 %
Departmental Receipts	13,699,250	15,534,267	1,835,017	13.4 %
Lottery Transfer	28,420,405	29,597,731	1,177,326	4.1 %
All Other Revenues	31,684,725	23,955,504	(7,729,221)	-24.4 %
Total General Revenues	\$ 149,420,460	\$ 155,013,330	\$ 5,592,870	3.7 %
* No payments were collected in February 2013 through the 2012 Tax amnesty program.				

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State of Rhode Island Cash Collections Report
February 2013 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 RI General Law § 35-16-1). *Users of the 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.*

Total General Revenues

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.947 Billion	\$ 2.016 Billion	\$ 68.6 Million	3.5 %
Month	\$ 149.4 Million	\$ 155.0 Million	\$ 5.6 Million	3.7 %

Fiscal Year-to-Date through February:

The Rhode Island Department of Revenue reports that in fiscal year 2013 total general revenues collected through February increased by 3.5 percent compared to total general revenues collected through February of FY 2012. Total general revenues in FY 2013 through February were \$2.016 billion compared to \$1.947 billion for the same period last year, an increase of \$68.6 million.

The following cash flow differences between FY 2012 and FY 2013 should be noted:

FY 2012

- A transfer of \$425,000 from business corporations taxes to financial institution taxes was made in January 2012 to correct a prior year posting error.

- Public utilities gross earnings tax collections include \$628,000 for field audit bills received in FY 2012 for prior years.
- Cash collections for October 2011 include \$2.1 million received from an audit of prior year sales activity and \$1.1 million received after posting a separate top 100 list of delinquent business taxpayers. Of the \$2.1 million received from the audit, \$1.3 million was unpaid sales and use taxes and \$778,203 was interest owed on overdue sales and use taxes. Of the \$1.1 million generated by the top 100 business tax delinquents list, \$424,642 was unpaid sales and use taxes, \$649,530 was interest owed on overdue sales and use taxes, and \$33,672 was penalties on late payments. The interest owed on overdue taxes and penalties on late payments of \$1.5 million was transferred to departmental receipts in January 2012.
- February 2012 sales and use taxes receipts were reduced by the refund of \$2.1 million for prior years' sales and use tax activity, specifically from November 1, 2005 through August 31, 2010.
- A large payment of \$4.8 million was received in November 2011 for inheritance taxes.
- The licenses and fees component of departmental receipts includes \$923,651 of imaging services surcharge fees collected in August 2011 and October 2011 due to an audit recovery for the payment of bills for prior fiscal years.
- The miscellaneous revenues component of departmental receipts includes \$508,053 that was received in July 2011 as a result of a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.
- Other miscellaneous revenues include a \$2.0 million transfer from the Tobacco Settlement Financing Corporation (TSFC) received in August 2011. This payment is the result of a court ordered settlement associated with the investment of the escrow fund for the 2002 refunding of the State's debt when the State received the bond proceeds from the TSFC.
- Other miscellaneous revenues include \$138,387 received in September 2011 due to a settlement associated with the State's Medicaid program.
- The October 2011 lottery transfer includes \$2.7 million that was accrued back to FY 2011.

FY 2013

- In FY 2013, the Division of Taxation collected a total of \$22.4 million through the 2012 Tax Amnesty program, which ran from September 2, 2012 through November 15, 2012. The program allowed taxpayers to pay overdue taxes without penalty and with a 25.0 percent reduction in interest owed.

Interest owed on overdue taxes collected for personal income taxes, business corporations taxes, inheritance taxes, and sales and use taxes is transferred to the fines and penalties component of departmental receipts in October, January, April and June of each fiscal year. The tax amnesty interest on overdue taxes collected in September of \$749,312 was transferred to departmental receipts in October. The tax amnesty interest owed on overdue taxes collected in October through December of \$4.6 million was transferred to departmental receipts in January 2013. Interest owed on overdue taxes collected for all

other tax types is not transferred to departmental receipts and is reported with the tax type collected.

The following table provides the break down of taxes and interest owed on overdue taxes collected through the tax amnesty program by tax type through February of FY 2013.

Tax Type	Fiscal YTD Taxes Collected	Fiscal YTD Interest Collected
Personal Income Taxes Final Payments	\$ 5,738,533	\$ -- *
Personal Income Taxes Withholding Payments	371,468	-- *
Business Corporation Taxes	1,553,317	-- *
Public Utilities Gross Earnings Taxes	3,526,220	1,635,471
Financial Institutions Taxes	106,096	22,651
Insurance Companies Gross Premiums Taxes	151,797	48,258
Health Care Provider Assessment	17,871	2,002
Sales and Use Taxes	2,996,775	-- *
Motor Vehicle Licenses and Fees	16,976	7,179
Motor Carrier Fuel Use Taxes	4,293	1,257
Cigarette Excise Taxes	40,901	26,208
Inheritance Taxes	432,873	-- *
Imaging Service Surcharge	59,724	15,003
E-911 Prepaid Wireless Fees	--	8
E-911 Wireless Surcharge	31,473	4,614
Hard to Dispose	57,118	21,115
Litter Control Participation Permit Fees	--	7
Hotel Taxes – State’s share	3,075	1,886
Interest transferred to Departmental Receipts	n/a	5,389,346
Total Taxes and Interest Collected	\$ 15,108,509	\$ 7,175,004
Meals and Beverage – Pass-through^	18,786	7,923
Hotel Taxes (less State’s share) – Pass-through^	14,499	8,892
Gas Taxes^	2,114	862
Payroll Taxes^	34,231	6,440
* Fiscal Year-to-Date Interest Collected was transferred to departmental receipts in October 2012 and January 2013.		
^ Overdue taxes and interest owed on overdue taxes are not deposited into the State’s general revenues.		

- Insurance companies gross premiums tax cash collections include \$1.7 million transferred from escrow to the State of Rhode Island in July 2012 for the settlement of an outstanding tax liability.
- Effective July 1, 2012, the cigarette excise tax rate increased by \$0.04 per pack of 20 cigarettes. As a result, fiscal year-to-date cigarette excise tax cash collections through November include \$141,008, due to the imposition of the higher rate of tax on the stock of cigarettes held by wholesalers and dealers at midnight on July 1, 2012.
- Two large payments totaling \$5.3 million were received in December 2012 for inheritance taxes.
- In the fiscal year-to-date period through November, the hospital licensing fee has generated \$8.1 million less than FY 2012 through November. This decrease is partially attributable to two taxpayers, currently in receivership, not paying the fee as prescribed by law. In addition, the hospital licensing fee rate decreased from 5.465 percent of hospital FY 2009 net patient revenues to 5.430 percent of hospital FY 2010 net patient revenues.
- The licenses and fees component of departmental receipts includes \$1.2 million in registration fees paid in February 2013 by the State of Indiana as host of the Unified Carrier Registration System (UCR) to the Rhode Island Division of Public Utilities and Carriers for registering the operators of commercial motor vehicles engaged in interstate travel.
- The licenses and fees component of departmental receipts is \$718,220 greater in FY 2013 for teacher certification fees collected due to the implementation of a restructured fee schedule. This fee schedule was implemented in January 2012, with receipts being remitted to the State for the first time in February 2012.
- The fines and penalties component of departmental receipts includes a life insurance settlement of \$246,136 received in August 2012.
- The sales and services component of departmental receipts include \$283,451 for Rhode Island Veterans Home maintenance fees that were received in the prior fiscal year, but not posted until January 2013.
- The miscellaneous revenues component of departmental receipts includes cash collections of \$1.0 million received in July 2012, \$2.4 million received in November 2012, \$1.1 million received in December 2012, and \$582,950 received in February 2013 to settle claims brought by the Office of the Attorney General against different pharmaceutical companies.
- Other miscellaneous revenues include cash collections of \$2.2 million received in August 2012 and \$1.3 million received in October 2012 to settle claims filed against pharmaceutical manufacturers through the State's Medicaid program.
- Other miscellaneous revenues include \$964,658 for motor vehicle registration fees paid by the International Registration Program (IRP) that were received in FY 2012, but not posted until February 2013.
- The November lottery transfer includes receipts of \$2.5 million that were accrued back to FY 2012.

The following table displays the differences in cash flows for FY 2012 through February and FY 2013 through February.

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Personal Income Taxes	2012 Tax Amnesty Program^	\$0	\$6,110,001
Business Corp. Taxes	Mis-posting of prior year receipts	\$(425,000)	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$0	\$1,553,317
Public Utilities	Audit recovery	\$628,000	\$0
Public Utilities	2012 Tax Amnesty Program	\$0	\$5,161,691
Financial Institutions	Mis-posting of prior year receipts	\$425,000	\$0
Financial Institutions	2012 Tax Amnesty Program	\$0	\$128,747
Insurance Companies	Insurance Settlements	\$0	\$1,722,000
Insurance Companies	2012 Tax Amnesty Program	\$0	\$200,055
Health Care Provider	2012 Tax Amnesty Program	\$0	\$19,873
Sales and Use Taxes	One time audit payment	\$1,314,319	\$0
Sales and Use Taxes	Payment of delinquent taxes	\$424,642	\$0
Sales and Use Taxes	Refund paid for prior year activity	\$(2,083,626)	\$0
Sales and Use Taxes	2012 Tax Amnesty Program	\$0	\$2,996,775
Motor Vehicle Fees	2012 Tax Amnesty Program	\$0	\$24,155
Motor Fuel Taxes	2012 Tax Amnesty Program	\$0	\$5,550
Cigarette Excise Taxes	Cigarette Floor Stock	\$0	\$141,008
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$0	\$67,109
Inheritance and Gift	Large payments	\$4,750,597	\$5,320,000
Inheritance and Gift	2012 Tax Amnesty Program	\$0	\$432,873
Departmental Receipts	Imaging service surcharge receipts	\$923,651	\$0
Departmental Receipts	2012 Tax Amnesty – Imaging Surcharge	\$0	\$74,727
Departmental Receipts	Hospital licensing fee difference	\$0	\$(8,148,825)
Departmental Receipts	UCR registration fees	\$0	\$1,201,722
Departmental Receipts	Teacher certification fee restructuring	\$0	\$718,220
Departmental Receipts	DBR Insurance settlement	\$0	\$246,136
Departmental Receipts	2012 Tax Amnesty – Wireless Surcharge	\$0	\$36,086
Departmental Receipts	2012 Tax Amnesty – Hard to Dispose	\$0	\$78,233
Departmental Receipts	2012 Tax Amnesty – Hotel Taxes	\$0	\$4,962
Departmental Receipts	Interest and penalties from sales tax	\$1,461,405	\$0
Departmental Receipts	2012 Tax Amnesty – Interest Owed	\$0	\$5,389,345

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Departmental Receipts	FY 2012 Veterans Home maint. fees	\$0	\$283,451
Departmental Receipts	AG Pharmaceutical settlements	\$508,053	\$5,131,779
Other Misc. Revenues	TSFC general fund transfer	\$1,951,166	\$0
Other Misc. Revenues	Medicaid settlements	\$138,387	\$3,476,838
Other Misc. Revenues	FY 2012 IRP registration fees	\$0	\$964,658
Lottery Transfer	Cash accrued to prior fiscal year	\$2,731,761	\$2,533,343
^ Personal Income Taxes - 2012 Tax Amnesty Program revenues include both the final payment and withholding components.			

Month of February:

Total general revenues collected in February 2013 increased by 3.7 percent compared to total general revenues collected in February 2012. February 2013 total general revenues were \$155.0 million compared to \$149.4 million collected in February 2012, an increase of \$5.6 million.

The following cash flow differences between February 2012 and February 2013 should be noted:

- In February 2012, sales and use taxes receipts were reduced by a refund of \$2.1 million paid for prior year sales and use tax activity, specifically from November 1, 2005 through August 31, 2010.
- Motor vehicle license and registration fees collected in February 2013 include \$595,291 paid by the International Registration Program (IRP) that were received in prior months of the current fiscal year, but not posted until February 2013.
- The February 2013 licenses and fees component of departmental receipts includes \$1.2 million in registration fees paid by the State of Indiana as host of the Unified Carrier Registration System (UCR) to the Rhode Island Division of Public Utilities and Carriers for registering the operators of commercial motor vehicles engaged in interstate travel.
- The miscellaneous revenues component of departmental receipts includes cash collections of \$582,950 received in February 2013 to settle claims brought by the Office of the Attorney General against a major pharmaceutical company.
- Other miscellaneous revenues include \$964,658 for motor vehicle registration fees paid by the IRP that were received in FY 2012, but not posted until February 2013.

The following table displays the differences in cash flows for February 2012 and February 2013.

Revenue Source	Cash Flow Differences	February FY 2012	February FY 2013
Sales and Use Taxes	Refund paid for prior year activity	\$(2,083,626)	\$0
Motor Vehicle	Prior months MV license and reg. fees	\$0	\$595,291
Departmental Receipts	UCR registration fees	\$0	\$1,201,722
Departmental Receipts	AG Pharmaceutical settlements	\$0	\$582,950
Other Misc. Revenues	Prior FY MV license and reg. fees	\$0	\$964,658

Taxes and Departmental Receipts

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.729 Billion	\$ 1.792 Billion	\$ 63.0 Million	3.6 %
Month	\$ 117.6 Million	\$ 124.4 Million	\$ 6.8 Million	5.8 %

Fiscal Year-to-Date through February:

Taxes and departmental receipts collected in FY 2013 increased by 3.6 percent through February compared to taxes and departmental receipts collected for the comparable period in FY 2012. FY 2013 taxes and departmental receipts through February were \$1.792 billion compared to \$1.729 billion for the same period last fiscal year, an increase of \$63.0 million.

Month of February:

Taxes and departmental receipts collected in February 2013 increased by 5.8 percent compared to taxes and departmental receipts collected in February 2012. February 2013 taxes and departmental receipts were \$124.4 million compared to \$117.6 million collected in February 2012, an increase of \$6.8 million.

Other General Revenue Sources

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 218.6 Million	\$ 224.2 Million	\$ 5.6 Million	2.6 %
Month	\$ 31.8 Million	\$ 30.6 Million	\$ (1.2 Million)	-3.8 %

Fiscal Year-to-Date through February:

Other general revenue sources include other miscellaneous revenues, the lottery transfer to the general fund, and unclaimed property that is transferred to the State in June of each fiscal year. FY 2013 other general revenue sources cash collections increased by 2.6 percent through February compared to cash collections through February of FY 2012. Other general revenue

sources cash collections in FY 2013 were \$224.2 million through February, an increase of \$5.6 million compared to the \$218.6 million collected for the same period last year.

Month of February:

February 2013 other general revenue sources cash collections were down 3.8 percent compared to cash collections in February 2012. Other general revenue sources collected in February 2013 were \$30.6 million compared to \$31.8 million collected in February 2012, a decrease of \$1.2 million.

Total Taxes

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.473 Billion	\$ 1.531 Billion	\$ 57.9 Million	3.9 %
Month	\$ 103.9 Million	\$ 108.9 Million	\$ 5.0 Million	4.8 %

Fiscal Year-to-Date through February:

Total taxes collected in FY 2013 increased by 3.9 percent through February compared to total taxes collected for the comparable period in FY 2012. FY 2013 total taxes cash collections were \$1.531 billion through February compared to \$1.473 billion for the same period last fiscal year, an increase of \$57.9 million.

Month of February:

Total taxes collected in February 2013 increased by 4.8 percent compared to total taxes collected in February 2012. February 2013 total taxes cash collections were \$108.9 million compared to \$103.9 million collected in February 2012, an increase of \$5.0 million.

Historic Structure Tax Credit Reimbursements:

It is important to note that any historic structures tax credits redeemed from FY 2009 onward are reimbursed from the Historic Tax Credit Fund's bond proceeds upon receipt of the tax credit certificate. Prior to FY 2009, the redemption of Historic Structures Tax Credit (HSTC) certificates were deducted directly from realized tax receipts. Thus, the actual revenues for the tax types that had HSTCs redeemed to offset an actual tax liability were net revenues (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual revenues for the tax types that have HSTCs redeemed to offset an actual tax liability are gross revenues (i.e., total collections *plus* HSTC reimbursements).

FY 2013 total historic structure tax credit redemptions/reimbursements for all taxes through February totaled \$7.4 million versus \$2.1 million in FY 2012 through February, an increase of 258.0 percent.

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

Tax Type	Year-to-Date		Monthly	
	FY 2012	FY 2013	February 2012	February 2013
Personal Income	\$ 993,759	\$ 2,286,865	\$ 5,349	\$ 33,483
Business Corporations	869,855	0	500,000	0
Financial Institutions	0	5,094,709	0	0
Insurance/Non-HMOs	198,174	0	195,828	0
Insurance/HMOs	0	0	0	0
Total	\$ 2,061,788	\$ 7,381,574	\$ 701,177	\$ 33,483

Personal Income Taxes

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 670.7 Million	\$ 691.8 Million	\$ 21.0 Million	3.1 %
Month	\$ 16.4 Million	\$ 22.8 Million	\$ 6.4 Million	39.1 %

Fiscal Year-to-Date through February:

Personal income tax cash collections in FY 2013 through February were up 3.1 percent compared to the same period last fiscal year. Personal income tax receipts through February of FY 2013 were \$691.8 million compared to \$670.7 million collected through February of FY 2012, an increase of \$21.0 million.

Year-to-date personal income tax receipts include tax amnesty payments of \$6.1 million in overdue personal income taxes. Interest owed on overdue personal income taxes of \$2.5 million was transferred to departmental receipts in October 2012 and January 2013.

FY 2013 year-to-date historic structures tax credit reimbursements for personal income taxes increased by 130.1 percent compared to the same period in FY 2012. The FY 2013 year-to-date personal income tax cash collections through February include HSTC reimbursements of \$2.3 million compared to the \$993,759 in HSTC reimbursements through February of FY 2012, an increase of \$1.3 million.

Month of February:

February 2013 personal income tax cash collections were up 39.1 percent compared to cash collections in February 2012. Personal income taxes collected in February 2013 were \$22.8 million compared to \$16.4 million collected in February 2012, an increase of \$6.4 million.

February 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$33,483 compared to \$5,349 of HSTC reimbursements collected in February 2012, an increase of \$28,134 or 526.0 percent.

Personal Income Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight 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 revenues.

Fiscal Year-to-Date through February:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 126,209,283	\$ 122,657,852	\$ (3,551,431)	-2.8 %
Final Payments*	34,235,576	36,659,225 [^]	2,423,649	7.1 %
Refunds/Adjustments	(123,322,115)	(111,601,527) [^]	11,720,588	-9.5 %
Withholding	633,622,531	644,076,381 [^]	10,453,850	1.6 %
* Final Payments include historic structures tax credit reimbursements of \$993,759 in year-to-date FY 2012 and \$2.3 million in year-to-date FY 2013.				
[^] The FY 2013 figures include tax amnesty receipts of \$8.1 million in final payments and \$505,835 in withholding taxes. FY 2013 refunds and adjustments are increased by \$2.5 million because of interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.				

Within the components of personal income tax, estimated payments in FY 2013 through February were down \$3.6 million, or -2.8 percent, compared to the same period in FY 2012. Final payments in FY 2013 through February were up \$2.4 million, or 7.1 percent, relative to the same period last fiscal year. Fiscal year-to-date final payments include \$8.1 million collected through the 2012 tax amnesty program. Fiscal year-to-date final payments also include \$2.3 million in reimbursed historic structures tax credits versus \$993,759 collected through February of FY 2012. FY 2013 refunds and adjustments through February were down \$11.7 million, or -9.5 percent, compared to refunds and adjustments through February of FY 2012. FY 2013 refunds and adjustments were increased by \$2.5 million in interest owed on overdue personal income taxes collected through the 2012 tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013. Finally, FY 2013 withholding tax payments through February were up \$10.5 million, or 1.6 percent, relative to the same period in the prior fiscal year. Fiscal year-to-date withholding tax payments include \$505,835 collected through the 2012 tax amnesty program.

Month of February:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 3,050,921	\$ 1,563,694	\$ (1,487,227)	-48.7 %
Final Payments*	4,559,338	3,759,909	(799,429)	-17.5 %
Refunds/Adjustments	(74,689,828)	(67,039,810)	7,650,018	-10.2 %
Withholding	83,505,492	84,557,461	1,051,969	1.3 %
* Final Payments include historic structures tax credit reimbursements of \$5,349 in FY 2012 and \$33,483 in FY 2013.				

Within the components of personal income tax, February 2013 estimated payments are down \$1.5 million, or -48.7 percent, compared to February 2012. Final payments are down \$799,429 in February 2013, or -17.5 percent, relative to February 2012. February 2013 final payments include \$33,483 in reimbursed historic structures tax credits versus \$5,349 in February 2012. February 2013 refunds and adjustments are lower by \$7.7 million, or -10.2 percent, compared to February 2012. Finally, February 2013 withholding tax payments are up \$1.1 million, or 1.3 percent, relative to February 2012.

Sales and Use Taxes

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 574.1 Million	\$ 595.8 Million	\$ 21.7 Million	3.8 %
Month	\$ 59.2 Million	\$ 63.1 Million	\$ 3.9 Million	6.6 %

Fiscal Year-to-Date through February:

Sales and use tax cash collections through February of FY 2013 were up 3.8 percent compared to the same period last fiscal year. FY 2013 sales and use tax cash collections were \$595.8 million through February versus \$574.1 million collected in FY 2012 through February, an increase of \$21.7 million. It should be noted that FY 2013 sales and use tax receipts include an unknown amount of additional revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 15, 2012 which took effect on October 1, 2012.

Fiscal year-to-date sales and use tax receipts include tax amnesty payments of \$3.0 million in overdue sales and use taxes. Interest owed on overdue sales and use taxes of \$1.6 million was transferred to departmental receipts in October 2012 and January 2013.

Month of February:

Sales and use tax cash collections in February 2013 were \$3.9 million more than February 2012 cash collections. Sales and use tax cash collections totaled \$63.1 million in February 2013 versus \$59.2 million collected in February 2012, an increase of 6.6 percent. The February 2013

sales and use tax cash collections includes an unknown amount of added revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 15, 2012.

Sales and Use Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down sales and use tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight 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 revenues.

Fiscal Year-to-Date through February:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 509,546,910	\$ 530,737,506 [^]	\$ 21,190,596	4.2 %
Registry Receipts	55,213,562	55,588,742	375,180	0.7 %
Providence Place Mall	9,837,374	9,672,340	(165,034)	-1.7 %
[^] The FY 2013 net taxation figures include 2012 tax amnesty receipts of \$3.0 million.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$21.2 million, or 4.2 percent, during the first eight months of FY 2013 versus the same period in FY 2012. Fiscal year-to-date net sales tax receipts through February 2013 include tax amnesty payments of \$3.0 million in overdue sales and use taxes. FY 2013 registry receipts through February were up 0.7 percent, or \$375,180, compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts were down by \$165,034, or -1.7 percent, through February of FY 2013 versus the same period in FY 2012.

Month of February:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 51,700,054	\$ 56,282,086	\$ 4,582,033	8.9 %
Registry Receipts	6,526,482	5,597,266	(929,216)	-14.2 %
Providence Place Mall	974,912	993,765	18,853	1.9 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increase by \$4.6 million, or 8.9 percent, in February 2013 over February 2012. February 2013 registry receipts were down \$929,216, or -14.2 percent, compared to February 2012. Providence Place Mall (PPM) sales tax receipts were up \$18,853, or 1.9 percent, in February 2013 versus February 2012.

General Business Taxes

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 70.0 Million	\$ 93.0 Million	\$ 23.0 Million	32.8 %
Month	\$ 10.0 Million	\$ 7.6 Million	\$ (2.4 Million)	-23.6 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely health care provider assessments, payments of which are made on a monthly basis. Business corporations, or corporate income, tax payments are also received more consistently over the course of the fiscal year due to the varying fiscal years of corporations and the number of filers that are on extension at any given point in time. As a result, both business corporation taxes and health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

Fiscal Year-to-Date through February:

General business taxes collected in FY 2013 were \$93.0 million through February, or \$23.0 million more than the \$70.0 million collected for the same period in FY 2012. This translates into a fiscal year-to-date growth rate of 32.8 percent.

Total general business tax cash collections attributable to the tax amnesty program in FY 2013 through February include \$5.4 million in overdue taxes and \$1.7 million of interest owed on overdue taxes. Interest owed on overdue business corporations taxes of \$897,345 was transferred to departmental receipts in October 2012 and January 2013.

Health care provider assessments collected in FY 2013 were \$27.6 million through February, a decrease of 0.7 percent over the same period in FY 2012. Fiscal year-to-date health care provider assessments collected through February include tax amnesty payments of \$17,871 in overdue taxes and \$2,002 in interest owed on overdue taxes.

Public utilities gross earnings taxes collected in FY 2013 through February were \$8.4 million, or 156.4 percent more than the \$3.3 million collected through February of FY 2012. Fiscal year-to-date public utilities gross earnings taxes collected through February include tax amnesty payments of \$3.5 million in overdue taxes and \$1.6 million in interest owed on overdue taxes.

Financial institutions taxes collected in FY 2013 through February totaled \$8.6 million, or 403.0 percent more than the \$1.7 million collected through February of FY 2012. Fiscal year-to-date financial institutions taxes collected through February include tax amnesty payments of \$106,096 in overdue taxes and \$22,651 in interest owed on overdue taxes. Fiscal year-to-date financial institutions tax cash collections also include historic structures tax credit reimbursements of \$5.1 million through February, while no HSTC reimbursements were received in FY 2012.

Insurance companies gross premiums taxes collected in FY 2013 through February were up 91.9 percent with cash collections of \$7.0 million compared to \$3.6 million through February of FY 2012. The increase is partially due to the receipt of \$1.7 million in July 2012 as settlement of an outstanding tax liability for the prior year. Fiscal year-to-date insurance companies gross premiums tax cash collections through February include tax amnesty receipts of \$151,797 in overdue taxes and \$48,258 of interest owed on overdue taxes. In general, insurance companies gross premiums taxes tend to post irregularly until March, when the first 40.0 percent of total tax liability is due.

FY 2013 bank deposits taxes collected through February were \$602,786, compared to \$222,025 collected through February of FY 2012. Bank deposits taxes also tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due.

Month of February:

General business taxes collected in February 2013 were \$7.6 million, or \$2.4 million less than the \$10.0 million collected in February 2012. This translates into a growth rate of -23.6 percent.

Health care provider assessments collected in February 2013 were \$3.7 million, or 4.0 percent more than the \$3.5 million collected in February 2012. Public utilities gross earnings taxes collected in February 2013 were \$904,120, an increase of \$682,767, or 308.5 percent, over the cash collections in February 2012 of \$221,353. Financial institutions taxes collected in February 2013 were \$15,468, compared to cash collections of \$(98,055) in February 2012. Insurance companies gross premiums taxes collected in February 2013 were \$3.1 million, or 4.3 percent less than the \$3.2 million collected in February 2012. No bank deposits taxes were collected in February 2013 compared to \$16,479 collected in February 2012.

Business Corporations Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down business corporations tax 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 Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through February:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 31,926,012	\$ 35,336,948	\$ 3,410,937	10.7 %
Final Payments*	21,242,029	18,030,329^	(3,211,700)	-15.1 %
Refunds/Adjustments	(19,969,027)	(12,693,717)^	7,275,309	-36.4 %
* FY 2012 final payments figure includes historic structures tax credit reimbursements of \$869,855. No historic structures tax credit reimbursements are included in the FY 2013 final payments.				
^ FY 2013 final payments include tax amnesty receipts of \$2.5 million. FY 2013 refunds and adjustments are increased by \$897,345 in interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.				

Within the components of business corporations tax, estimated payments in FY 2013 through February were up \$3.4 million, or 10.7 percent, compared to the same period in FY 2012. Final payments in FY 2013 through February decreased \$3.2 million, or -15.1 percent, relative to the same period last fiscal year. FY 2013 final payments include \$2.5 million collected through the 2012 tax amnesty program. FY 2013 refunds and adjustments through February were down \$7.3 million, or -36.4 percent, compared to refunds and adjustments through February of FY 2012. This decrease is in spite of the fact that FY 2013 refunds and adjustments are increased by \$897,345 in interest owed on overdue business corporations taxes collected through the 2012 tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.

Month of February:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 1,223,828	\$ 914,859	\$ (308,968)	-25.2 %
Final Payments*	3,303,190	1,648,093	(1,655,097)	-50.1 %
Refunds/Adjustments	(1,396,059)	(2,577,991)	(1,181,932)	84.7 %
* FY 2012 final payments figure includes historic structures tax credit reimbursements of \$500,000. No historic structures tax credit reimbursements are included in the FY 2013 final payments.				

Within the components of business corporations tax, February 2013 estimated payments are down \$308,968, or -25.2 percent, compared to February 2012. Final payments decreased \$1.7 million in February 2013, or -50.1 percent, relative to February 2012. February 2013 refunds and adjustments increased by \$1.2 million, or 84.7 percent, compared to February 2012.

Excise Taxes Other Than the Sales and Use Tax

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 124.0 Million	\$ 124.3 Million	\$ 228,713	0.2 %
Month	\$ 14.9 Million	\$ 13.8 Million	\$ (1.1 Million)	-7.1 %

Fiscal Year-to-Date through February:

Excise taxes other than sales and use taxes collected in FY 2013 through February totaled \$124.3 million, or \$228,713 more than the \$124.0 million collected for the same period in FY 2012. This translates into a year-to-date growth rate of 0.2 percent.

Motor vehicle license and registration fees collected in FY 2013 were \$26.2 million through February, or \$491,563 less than the \$26.7 million collected in FY 2012 through February. Fiscal year-to-date motor vehicle license and registration fees include \$595,291 paid by the International Registration Program (IRP) that were received in prior months of the current fiscal year, but not posted until February 2013. Motor vehicle license and registration fees also include \$75,459 in IRP fees for the current month. Fiscal year-to-date motor vehicle license and registration fees collected through February include tax amnesty receipts of \$16,976 in overdue taxes and \$7,179 of interest owed on overdue taxes. Motor carrier fuel use tax cash collections in FY 2013 through February total \$476,156, a decrease of 17.9 percent from cash collections of \$580,304 in FY 2012 through February. Fiscal year-to-date motor carrier fuel use taxes collected through February include tax amnesty receipts of \$4,293 in overdue taxes and \$1,257 of interest owed on overdue taxes. Alcohol excise taxes collected in FY 2013 through February were up 0.1 percent, or \$4,678 more than the \$7.9 million collected in the same period last fiscal year.

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 on cigarettes. On July 1, 2012, the cigarette excise tax was increased from \$3.46 per pack of 20 cigarettes to \$3.50 per pack of 20 cigarettes. This yielded cigarette floor stock tax revenues of \$141,008 through February of FY 2013. Total cigarette tax receipts through the first eight months of FY 2013 were up \$819,746, or 0.9 percent, compared to the same period last fiscal year. Fiscal year-to-date cigarette tax receipts through February include tax amnesty payments of \$40,901 in overdue taxes and \$26,208 in interest owed on overdue taxes.

Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections, as well as tax amnesty receipts, are netted out of the data, yielding only cigarette tax collections. Through February of FY 2013, Rhode Island cigarette sales decreased by 0.8 percent compared to the same period last fiscal year.

Month of February:

Excise taxes other than sales and use taxes collected in February 2013 totaled \$13.8 million, or \$1.1 million less than the \$14.9 million collected in February 2012. This translates into a growth rate in excise taxes other than the sales and use tax of -7.1 percent.

Motor vehicle license and registration fees collected in February 2013 totaled \$3.8 million, or \$396,023 less than the \$4.2 million collected in February 2012. The February 2013 motor

vehicle license and registration fees include \$595,201 paid by the IRP that were received in prior months of FY 2013, but not posted until February 2013, plus \$75,459 for February 2013. Motor carrier fuel use tax cash collections were \$86,038 in February 2013, an increase of 47.6 percent from the February 2012 cash collections of \$58,306. Alcohol excise taxes were up 4.2 percent in February 2013, or \$31,274 more than the \$736,859 collected in February 2012.

Total cigarette tax cash collections were \$9.1 million in February 2013, or \$716,427 less than the \$9.9 million collected in February 2012. This decrease translates into a growth rate of -7.3 percent. After accounting for cigarette floor stock receipts and other tobacco products tax collections, the percentage change in Rhode Island cigarette sales is determined. For February 2013, Rhode Island cigarette sales decreased by 9.2 percent compared to February 2012.

Other Taxes

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 33.8 Million	\$ 25.7 Million	\$ (8.1 Million)	-23.8 %
Month	\$ 3.5 Million	\$ 1.6 Million	\$ (1.9 Million)	-55.2 %

Fiscal Year-to-Date through February:

Other taxes collected in FY 2013 through February were \$25.7 million compared to \$33.8 million collected during the same period last fiscal year, a decrease of \$8.1 million or -23.8 percent.

FY 2013 inheritance tax collections through February totaled \$19.9 million, a decrease of 30.6 percent from the \$28.7 million collected through the first eight months of FY 2012. Fiscal year-to-date inheritance tax receipts through February include tax amnesty payments of \$432,873 in overdue taxes. Interest owed on overdue inheritance taxes of \$357,037 was transferred to departmental receipts in January 2013.

FY 2013 realty transfer taxes collected through February were \$5.1 million, an increase of \$777,902, or 18.2 percent, compared the same period last fiscal year. Racing and athletics tax collections through February of FY 2013 were down \$66,171, or -7.9 percent, relative to the same period in FY 2012.

Month of February:

Other taxes collected in February 2013 totaled \$1.6 million versus \$3.5 million collected in February 2012, a decrease of \$1.9 million or -55.2 percent.

February 2013 inheritance tax cash collections totaled \$1.1 million, a decrease of \$1.9 million, or -63.6 percent, from February 2012 cash collections of \$3.0 million. Realty transfer taxes collected in February 2013 were up \$21,580, or 5.7 percent, from the \$380,264 collected in February 2012. Racing and athletics tax collections were down \$50,863 in February 2013, or -40.3 percent, relative to the \$126,092 collected in February 2012.

Total Departmental Receipts

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 256.0 Million	\$ 261.2 Million	\$ 5.1 Million	2.0 %
Month	\$ 13.7 Million	\$ 15.5 Million	\$ 1.8 Million	13.4 %

Fiscal Year-to-Date through February:

FY 2013 total departmental receipts collected through February increased by 2.0 percent compared to total departmental receipts collected through February of FY 2012. Total departmental receipts in FY 2013 were \$261.2 million through February compared to \$256.0 million for the same period last year, an increase of \$5.1 million.

The licenses and fees category of departmental receipts was down 2.8 percent in FY 2013 through February, or \$6.0 million less than the \$214.4 million collected through February of FY 2012. The FY 2012 hospital licensing fees received in FY 2013 were \$125.7 million or \$8.1 million less than the \$133.8 million received in FY 2012 for the prior fiscal year. This decrease is mainly attributable to two taxpayers, currently in receivership, not paying the fee as prescribed by law. Further, the FY 2012 hospital licensing fee rate decreased from 5.465 percent of hospital FY 2009 net patient revenues to 5.430 percent of hospital FY 2010 net patient revenues. It is important to note that numerous licenses included in the licenses and fees category of departmental receipts are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons.

The fines and penalties category of departmental receipts was up \$3.3 million, or 18.0 percent, in FY 2013 through February over the \$18.4 million collected through the first eight months of FY 2012. Interest on overdue taxes received for personal income taxes, business corporations taxes, sales and use taxes and inheritance taxes are transferred to the fines and penalties component of departmental receipts in October, January, April and June of each fiscal year. In FY 2013, tax amnesty interest on overdue taxes collected in September of \$749,312 was transferred to departmental receipts in October and tax amnesty interest on overdue taxes collected in October through December of \$4.6 million was transferred to departmental receipts in January.

The sales and services category of departmental receipts increased by \$930,104, or 15.8 percent, in FY 2013 through February compared to the \$5.9 million collected through February of FY 2012.

Finally, miscellaneous departmental revenues were up \$6.9 million, or 39.4 percent, through February of FY 2013 versus the same period the prior fiscal year. A portion of the increase in miscellaneous departmental revenues is attributable to an indirect cost recovery of \$1.1 million assessed on a restricted receipts account managed by the Office of the General Treasurer. The cost recovery was based on a large, one-time escheat discovered through an audit. Miscellaneous departmental revenues also include \$5.1 million collected from settlements between the Office of the Attorney General and pharmaceutical companies, as previously noted in the Total General Revenues section.

In the enacted FY 2013 budget, signed into law by Governor Chafee on June 15, 2012, several departmental receipt fees were newly established, increased or decreased. The changed fees include various Department of Health licenses and renewal fees that were effective July 1, 2012. The fiscal impact of these fee changes, however, is not determinable at this point. Beverage container and litter participation fees were down \$101,819 in FY 2013 through February, in spite of the application of the \$0.04 per case fee to all containers holding non-alcoholic beverages, except milk. New fees implemented for this fiscal year include a re-inspection fee for school buses that previously failed a safety inspection, which has collected \$56,259 for the fiscal year-to-date through February, and a 4.0 percent surcharge on net patient revenues of newly reconstituted compassion centers, which has seen no cash collections to date in the fiscal year. The State previously collected \$78,189 as a 10.0 percent indirect cost recovery from the Department of Administration's Regional Greenhouse Gas Initiative restricted receipts account. According to Rhode Island General Laws § 23-82-6(a)(6), no indirect cost recovery may be applied to this account and the prior receipts were reversed in December 2012.

Month of February:

February 2013 total departmental receipts were \$15.5 million, an increase of \$1.8 million, or 13.4 percent, over the amount collected in February 2012.

The licenses and fees component of departmental receipts was up 11.9 percent in February 2013, or \$1.2 million more than the \$9.6 million collected in February 2012. The licenses and fees component includes \$1.2 million in registration fees paid in February 2013 by the State of Indiana as host of the Unified Carrier Registration System (UCR) to the Rhode Island Division of Public Utilities and Carriers for registering the operators of commercial motor vehicles engaged in interstate travel. The fines and penalties category was up 36.0 percent in February 2013, or \$468,068 more than the \$1.3 million collected in February 2012. The sales and services category was down 6.0 percent in February 2013, or \$60,330 less than the \$1.0 million collected in February 2012. Finally, miscellaneous departmental revenues were up 15.9 percent in February 2013, or \$275,375 more than the \$1.7 million collected in February 2012.

Motor Fuel Tax, Per Penny Yield

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.85 Million	\$ 2.81 Million	\$ (41,246)	-1.4 %
Month	\$ 322,035	\$ 333,695	\$ 11,660	3.6 %

The State's motor fuel tax consists of a \$0.32 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. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

Fiscal Year-to-Date through February:

The per penny yield of the state's motor fuel tax collected in FY 2013 through February is \$41,246 less than FY 2012 through February. This represents a decrease of 1.4 percent between the two fiscal year-to-date periods. For FY 2013 through February, the per penny yield was \$2.85 million versus \$2.81 million for FY 2012 through February.

Month of February:

The per penny yield of the state's motor fuel tax totaled \$333,695 in February 2013, an increase of \$11,660, or 3.6 percent, from the \$322,035 collected in February 2012.

Other Miscellaneous Revenues

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 5.7 Million	\$ 4.8 Million	\$ (840,630)	-14.9 %
Month	\$ 3.4 Million	\$ 967,035	\$ (2.4 Million)	-71.1 %

Fiscal Year-to-Date through February:

Other miscellaneous revenues were down 14.9 percent in FY 2013 through February compared to the same period one year ago. FY 2013 year-to-date cash collections total \$4.8 million compared to \$5.7 million collected in FY 2012 through February. The increase in other miscellaneous revenues is mainly due to the receipt of sporadic settlement payments identified in the cash flow differences section of Total General Revenues above.

Month of February:

February 2013 cash collections for other miscellaneous revenues were down \$2.4 million compared to February 2012 cash collections of \$3.4 million. This increase translates into a growth rate of -71.1 percent.

Lottery Transfer

February	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 213.0 Million	\$ 219.4 Million	\$ 6.4 Million	3.0 %
Month	\$ 28.4 Million	\$ 29.6 Million	\$ 1.2 Million	4.1 %

Fiscal Year-to-Date through February:

The Lottery Transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred. The lottery transfer was up 3.0 percent in FY 2013 through February when compared to FY 2012 through February. FY 2013 year-to-date collections through February totaled \$219.4 million, or \$6.4 million more than cash collections

of \$213.0 million for the first eight months of FY 2012. It should be noted that the FY 2013 year-to-date lottery transfer includes \$2.5 million that was accrued back to FY 2012 and the FY 2012 year-to-date lottery transfer includes \$2.7 million that was accrued back to FY 2011.

Month of February:

February 2013 cash collections for the lottery transfer were up \$1.2 million compared to February 2012 cash collections of \$28.4 million. The increase translates into a growth rate of 4.1 percent.

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 revenues.

Fiscal Year-to-Date through February:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 21,064,795	\$ 27,089,001	\$ 6,024,206	28.6 %
Keno	10,255,594	10,354,869	99,275	1.0 %
Twin River VLTs	162,211,811	163,615,240	1,403,429	0.9 %
Newport Grand VLTs	18,029,902	17,131,974	(897,928)	-5.0 %

Within the lottery transfer components, traditional games were up by \$6.0 million, or 28.6 percent, through the first eight months of FY 2013 compared to same period last fiscal year. Fiscal year-to-date Keno receipts through February were up \$99,275, or 1.0 percent, compared to same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) through February totaled \$163.6 million, an increase of \$1.4 million, or 0.9 percent, compared to cash collections for the same period last fiscal year. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$17.1 million versus the \$18.0 million collected through the first eight months of FY 2012. This translates into a decrease of \$897,928 or a growth rate of -5.0 percent. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the state's payment to either Newport Grand's or Twin River's marketing program.

Month of February:


Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 2,803,024	\$ 3,790,886	\$ 987,862	35.2 %
Keno	1,387,006	1,470,752	83,746	6.0 %
Twin River VLTs	22,077,892	22,335,196	257,304	1.2 %
Newport Grand VLTs	2,328,223	2,197,838	(130,385)	-5.6 %

Within the lottery transfer components, February 2013 traditional games were up \$987,862, or 35.2 percent, compared to the same period last fiscal year. February 2013 Keno cash collections posted an increase of \$83,746, or 6.0 percent, compared to February 2012. The monthly transfer from Twin River's video lottery terminals (VLTs) totaled \$22.3 million in February 2013, an increase of \$257,304, or 1.2 percent, for the comparable month a year ago. The monthly transfer from Newport Grand's VLTs totaled \$2.2 million in February 2013, a decrease of \$130,385 relative to the monthly transfer in February 2012. This translates into a grown rate of -5.6 percent compared to February 2012.

Unclaimed Property Transfer

February	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

The Unclaimed Property Transfer to the general fund occurs in June of every fiscal year.


 Rosemary Booth Gallogly, Director
 Rhode Island Department of Revenue

March 13, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2012 February	FY 2013 February	Nominal Difference	Change
<u>Personal Income Tax</u>	670,745,274	691,791,932	21,046,658	3.1%
<u>General Business Taxes</u>				
Business Corporations	33,351,586	40,773,133	7,421,547	22.3%
Public Utilities Gross Earnings	3,281,928	8,413,763	5,131,835	156.4%
Financial Institutions	1,704,747	8,574,465	6,869,718	403.0%
Insurance Companies	3,631,669	6,967,548	3,335,879	91.9%
Bank Deposits	222,025	602,786	380,761	171.5%
Health Care Provider Assessment	27,802,304	27,620,580	(181,724)	-0.7%
<u>Excise Taxes</u>				
Sales and Use	574,115,276	595,790,321	21,675,045	3.8%
Motor Vehicle	26,694,442	26,202,879	(491,563)	-1.8%
Motor Carrier Fuel Use	580,304	476,156	(104,148)	-17.9%
Cigarettes	88,817,474	89,637,220	819,746	0.9%
Alcohol	7,943,953	7,948,631	4,678	0.1%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	28,688,418	19,922,807	(8,765,611)	-30.6%
Racing and Athletics	836,788	770,617	(66,171)	-7.9%
Realty Transfer	4,276,644	5,054,546	777,902	18.2%
Total Taxes	\$ 1,472,692,832	\$ 1,530,547,384	\$ 57,854,552	3.9%
<u>Departmental Receipts</u>				
Licenses and Fees	214,355,399	208,398,676	(5,956,723)	-2.8%
Fines and Penalties	18,379,563	21,693,875	3,314,312	18.0%
Sales and Services	5,896,410	6,826,514	930,104	15.8%
Miscellaneous	17,418,249	24,280,359	6,862,110	39.4%
Total Departmental Receipts	\$ 256,049,621	\$ 261,199,424	\$ 5,149,803	2.0%
Taxes and Departmentals	\$ 1,728,742,453	\$ 1,791,746,808	\$ 63,004,355	3.6%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	5,658,336	4,817,706	(840,630)	-14.9%
Lottery Transfer	212,967,726	219,408,434	6,440,708	3.0%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 218,626,062	\$ 224,226,140	\$ 5,600,078	2.6%
Total General Revenues	\$ 1,947,368,515	\$ 2,015,972,948	\$ 68,604,433	3.5%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of February

	FY 2012 February	FY 2013 February	Nominal Difference	% Change
<u>Personal Income Tax</u>	16,425,923	22,841,255	6,415,332	39.1%
<u>General Business Taxes</u>				
Business Corporations	3,126,693	(11,596)	(3,138,289)	-100.4%
Public Utilities Gross Earnings	221,353	904,120	682,767	308.5%
Financial Institutions	(98,055)	15,468	113,523	-115.8%
Insurance Companies	3,193,014	3,055,925	(137,089)	-4.3%
Bank Deposits	16,479	-	(16,479)	-
Health Care Provider Assessment	3,511,857	3,651,082	139,225	4.0%
<u>Excise Taxes</u>				
Sales and Use	59,190,157	63,084,573	3,894,416	6.6%
Motor Vehicle	4,202,858	3,806,835	(396,023)	-9.4%
Motor Carrier Fuel Use	58,306	86,038	27,732	47.6%
Cigarettes	9,860,443	9,144,016	(716,427)	-7.3%
Alcohol	736,859	768,133	31,274	4.2%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	2,997,411	1,091,375	(1,906,036)	-63.6%
Racing and Athletics	126,092	75,229	(50,863)	-40.3%
Realty Transfer	380,264	401,844	21,580	5.7%
Total Taxes	\$ 103,949,654	\$ 108,914,297	\$ 4,964,643	4.8%
<u>Departmental Receipts</u>				
Licenses and Fees	9,648,474	10,800,378	1,151,904	11.9%
Fines and Penalties	1,300,316	1,768,384	468,068	36.0%
Sales and Services	1,013,846	953,516	(60,330)	-6.0%
Miscellaneous	1,736,614	2,011,989	275,375	15.9%
Total Departmental Receipts	\$ 13,699,250	\$ 15,534,267	\$ 1,835,017	13.4%
Taxes and Departmentals	\$ 117,648,904	\$ 124,448,564	\$ 6,799,660	5.8%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	3,351,151	967,035	(2,384,116)	-71.1%
Lottery Transfer	28,420,405	29,597,731	1,177,326	4.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 31,771,556	\$ 30,564,766	\$ (1,206,790)	-3.8%
Total General Revenues	\$ 149,420,460	\$ 155,013,330	\$ 5,592,870	3.7%