

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report January 2013 Summary

Fiscal Year-to-Date through January:

FY 2013 total general revenue cash collections through January were \$1.861 billion, up \$63.0 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	\$ 654,319,351	\$ 668,950,677	\$ 14,631,326	2.2 %
Sales and Use Taxes	514,925,119	532,705,748	17,780,629	3.5 %
Departmental Receipts	242,350,371	245,665,157	3,314,786	1.4 %
Lottery Transfer	184,547,321	189,810,703	5,263,382	2.9 %
All Other Revenues	201,805,896	223,827,333	22,021,437	10.9 %
Total General Revenues	\$ 1,797,948,058	\$ 1,860,959,618	\$ 63,011,560	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 2.3 percent.				

Month of January:

January 2013 total general revenue cash collections were \$281.0 million, up \$202,247, or 0.1 percent, from January 2012. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 119,459,423	\$ 125,613,471	\$ 6,154,048	5.2 %
Sales and Use Taxes	79,436,820	82,066,605	2,629,785	3.3 %
Departmental Receipts	25,921,198	22,596,885	(3,324,313)	-12.8 %
Lottery Transfer	30,300,851	29,883,001	(417,850)	-1.4 %
All Other Revenues	25,724,663	20,885,240	(4,839,423)	-18.8 %
Total General Revenues	\$ 280,842,955	\$ 281,045,202	\$ 202,247	0.1 %
* No payments were collected in January 2013 through the 2012 Tax amnesty program.				

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DEPARTMENT OF REVENUE
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State of Rhode Island Cash Collections Report
 January 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

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.798 Billion	\$ 1.861 Billion	\$ 63.0 Million	3.5 %
Month	\$ 280.8 Million	\$ 281.0 Million	\$ 202,247	0.1 %

Fiscal Year-to-Date through January:

The Rhode Island Department of Revenue reports that in fiscal year 2013 total general revenues collected through January increased by 3.5 percent compared to total general revenues collected through January of FY 2012. Total general revenues in FY 2013 through January were \$1.861 billion compared to \$1.798 billion for the same period last year, an increase of \$63.0 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.
- October 2011 cash collections include \$2.1 million received as a result of an audit of prior year sales activity and \$1.1 million received as a result of posting a separate top 100 list of business tax delinquents. 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. Similarly, 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 the late payment. The interest owed on overdue taxes and penalties on the late payments of \$1.5 million was transferred to departmental receipts in January 2012.
- 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 service surcharge fees collected in August 2011 and October 2011 due to an audit recovery for the payment of bills for prior fiscal years.
- Miscellaneous revenues within departmental receipts include \$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 January 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	\$ 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 \$8.2 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 is \$853,870 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 was 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, and \$1.1 million received in December 2012 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.
- 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 January and FY 2013 through January.

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$0	\$6,440,001
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

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
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	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	\$(8,150,314)
Departmental Receipts	Teacher certification fee restructuring	\$0	\$853,870
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
Departmental Receipts	Prior FY Veterans Home maint. fees	\$0	\$283,451
Departmental Receipts	AG Pharmaceutical settlements	\$508,053	\$4,548,830
Other Misc. Revenues	TSFC general fund transfer	\$1,951,166	\$0
Other Misc. Revenues	Medicaid settlements	\$138,387	\$3,476,838
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 January:

Total general revenues collected in January 2013 increased by 0.1 percent compared to total general revenues collected in January 2012. January 2013 total general revenues were \$281.0 million compared to \$280.8 million collected in January 2012, an increase of \$202,247.

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

- 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.
- January 2012 public utilities gross earnings tax cash collections include \$628,000 received due to field audits completed in the prior year.
- January 2013 sales and use tax receipts collected from the Providence Place Mall were understated by \$1.0 million due to a posting error. Cash collections for January 2013 were erroneously posted as December 2012 cash collections.
- The licenses and fees component of departmental receipts is \$7.4 million less in January 2013 compared to January 2012 due to the early payment of securities license fees received in December 2012, normally collected in January each year.
- In January 2013, the Division of Taxation transferred \$4.6 million of tax amnesty interest owed on overdue personal income, business corporations, sales and use and inheritance taxes collected in October, November and December to the fines and penalties category of departmental receipts.
- The sales and services category of departmental receipts includes \$283,451 for Rhode Island Veterans Home maintenance fees that were received in the prior fiscal year, but not posted until January 2013.

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

Revenue Source	Cash Flow Differences	January FY 2012	January FY 2013
Business Corp. Taxes	Mis-posting of prior year receipts	\$(425,000)	\$0
Public Utilities	Audit recovery	\$628,000	\$0
Sales and Use Taxes	Prior month posting error	\$0	\$1,005,474
Financial Institutions	Mis-posting of prior year receipts	\$425,000	\$0
Departmental Receipts	DBR securities license fees	\$0	\$(7,390,120)
Departmental Receipts	2012 Tax Amnesty – Interest owed	\$0	\$4,640,034
Departmental Receipts	Prior FY Veterans Home maint. fee	\$0	\$283,451

Taxes and Departmental Receipts

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.611 Billion	\$ 1.667 Billion	\$ 56.2 Million	3.5 %
Month	\$ 250.5 Million	\$ 251.2 Million	\$ 610,473	0.2 %

Fiscal Year-to-Date through January:

Taxes and departmental receipts collected in FY 2013 increased by 3.5 percent through January compared to taxes and departmental receipts collected for the comparable period in FY 2012. FY 2013 taxes and departmental receipts through January were \$1.667 billion compared to \$1.611 billion for the same period last fiscal year, an increase of \$56.2 million.

Month of January:

Taxes and departmental receipts collected in January 2013 increased by 0.2 percent compared to taxes and departmental receipts collected in January 2012. January 2013 taxes and departmental receipts were \$251.2 million compared to \$250.5 million collected in January 2012, an increase of \$610,473.

Other General Revenue Sources

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 186.9 Million	\$ 193.7 Million	\$ 6.8 Million	3.6 %
Month	\$ 30.3 Million	\$ 29.9 Million	\$(408,226)	-1.3 %

Fiscal Year-to-Date through January:

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 3.6 percent through January compared to cash collections through January of FY 2012. Other general revenue sources cash collections in FY 2013 were \$193.7 million through January, an increase of \$6.8 million compared to the \$186.9 million collected for the same period last year.

Month of January:

January 2013 other general revenue sources cash collections were down 1.3 percent compared to cash collections in January 2012. Other general revenue sources collected in January 2013 were \$29.9 million compared to \$30.3 million collected in January 2012, a decrease of \$408,226.

Total Taxes

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.369 Billion	\$ 1.422 Billion	\$ 52.9 Million	3.9 %
Month	\$ 224.6 Million	\$ 228.6 Million	\$ 3.9 Million	1.8 %

Fiscal Year-to-Date through January:

Total taxes collected in FY 2013 increased by 3.9 percent through January compared to total taxes collected for the comparable period in FY 2012. FY 2013 total taxes cash collections were \$1.422 billion through January compared to \$1.369 billion for the same period last fiscal year, an increase of \$52.9 million.

Month of January:

Total taxes collected in January 2013 increased by 1.8 percent compared to total taxes collected in January 2012. January 2013 total taxes cash collections were \$228.6 million compared to \$224.6 million collected in January 2012, an increase of \$3.9 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 January totaled \$7.3 million versus \$1.4 million in FY 2012 through January, an increase of 440.1 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	January 2012	January 2013
Personal Income	\$ 988,410	\$ 2,253,382	\$ 10,863	\$ 4,031
Business Corporations	369,855	0	0	0
Financial Institutions	0	5,094,709	0	0
Insurance/Non-HMOs	2,346	0	2,346	0
Insurance/HMOs	0	0	0	0
Total	\$ 1,360,611	\$ 7,348,091	\$ 13,209	\$ 4,031

Personal Income Taxes

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 654.3 Million	\$ 669.0 Million	\$ 14.6 Million	2.2 %
Month	\$ 119.5 Million	\$ 125.6 Million	\$ 6.2 Million	5.2 %

Fiscal Year-to-Date through January:

Personal income tax cash collections in FY 2013 through January were up 2.2 percent compared to the same period last fiscal year. Personal income tax receipts through January of FY 2013 were \$669.0 million compared to \$654.3 million collected through January of FY 2012, an increase of \$14.6 million.

Year-to-date personal income tax receipts include tax amnesty payments of \$6.1 million in overdue personal income taxes. The interest owed on overdue personal income taxes collected in October through December of \$2.2 million was transferred to departmental receipts in January 2013.

FY 2013 year-to-date historic structures tax credit reimbursements for personal income taxes increased by 128.0 percent compared to the same period in FY 2012. The FY 2013 year-to-date personal income tax cash collections through January include HSTC reimbursements of \$2.3 million compared to the \$988,410 in HSTC reimbursements through January of FY 2012, an increase of \$1.3 million.

Month of January:

January 2013 personal income tax cash collections were up 5.2 percent compared to cash collections in January 2012. Personal income taxes collected in January 2013 were \$125.6 million compared to \$119.5 million collected in January 2012, an increase of \$6.2 million.

The tax amnesty interest owed on overdue personal income taxes collected in October through December of \$2.2 million was transferred to departmental receipts in January 2013.

January 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$4,031 compared to \$10,863 of HSTC reimbursements collected in January 2012, a decrease of \$6,832 or -62.9 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 January:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 123,158,361	\$ 121,094,157	\$ (2,064,204)	-1.7 %
Final Payments*	29,676,238	32,899,316 [^]	3,223,077	10.9 %
Refunds/Adjustments	(48,632,287)	(44,561,717) [^]	4,070,570	-8.4 %
Withholding	550,117,039	559,518,920 [^]	9,401,881	1.7 %
* Final Payments include historic structures tax credit reimbursements of \$988,410 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 in interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October and January.				

Within the components of personal income tax, estimated payments in FY 2013 through January were down \$2.1 million, or -1.7 percent, compared to the same period in FY 2012. Final payments in FY 2013 through January were up \$3.2 million, or 10.9 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 \$2.2 million in reimbursed historic structures tax credits versus \$988,410 collected through January of FY 2012. FY 2013 refunds and adjustments through January were down \$4.1 million, or -8.4 percent, compared to refunds and adjustments through January of FY 2012. This decrease is despite the fact that FY 2013 refunds and adjustments are 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 January were up \$9.4 million, or 1.7 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 January:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 44,924,034	\$ 49,087,100	\$ 4,163,066	9.3 %
Final Payments*	4,897,883	2,123,600	(2,774,283)	-56.6 %
Refunds/Adjustments	(17,846,649)	(7,883,508)^	9,963,141	-55.8 %
Withholding	87,484,155	82,279,964	(5,204,191)	-5.9 %
* Final Payments include historic structures tax credit reimbursements of \$10,863 in FY 2012 and \$4,031 in FY 2013.				
^ FY 2013 refunds and adjustments are increased by \$2.2 million in interest owed on overdue taxes collected through the tax amnesty program in October through December that was the transfer to departmental receipts in January 2013.				

Within the components of personal income tax, January 2013 estimated payments are up \$4.2 million, or 9.3 percent, compared to January 2012. Final payments are down \$2.8 million in January 2013, or -56.6 percent, relative to January 2012. January 2013 final payments include \$4,031 in reimbursed historic structures tax credits versus \$10,863 in January 2012. January 2013 refunds and adjustments are lower by \$10.0 million, or -55.8 percent, compared to January 2012. Refunds and adjustments are increased by \$2.2 million in interest owed on overdue personal income taxes collected through the 2012 tax amnesty program in October through December that was transferred to departmental receipts in January 2013. Finally, January 2013 withholding tax payments are down \$5.2 million, or -5.9 percent, relative to January 2012.

Sales and Use Taxes

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 514.9 Million	\$ 532.7 Million	\$ 17.8 Million	3.5 %
Month	\$ 79.4 Million	\$ 82.1 Million	\$ 2.6 Million	3.3 %

Fiscal Year-to-Date through January:

Sales and use tax cash collections through January of FY 2013 were up 3.5 percent compared to the same period last fiscal year. FY 2013 sales and use tax cash collections were \$532.7 million through January versus \$514.9 million collected in FY 2012 through January, an increase of \$17.8 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.

Year-to-date sales and use tax receipts include tax amnesty payments of \$3.0 million in overdue sales and use taxes. The interest owed on overdue sales and use taxes collected in October through December of \$1.3 million was transferred to departmental receipts in January 2013.

Month of January:

Sales and use tax cash collections in January 2013 were \$2.6 million more than January 2012 cash collections. Sales and use tax cash collections totaled \$82.1 million in January 2013 versus \$79.4 million collected in January 2012, an increase of 3.3 percent. The January 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.

The tax amnesty interest owed on overdue sales and use taxes collected in October through December of \$1.3 million was transferred to departmental receipts in January 2013.

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 January:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 457,846,856	\$ 474,321,101 [^]	\$ 16,474,245	3.6 %
Registry Receipts	48,687,080	49,991,476	1,304,396	2.7 %
Providence Place Mall	8,862,461	8,678,574	(183,887)	-2.1 %
[^] 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 \$16.5 million, or 3.6 percent, during the first seven months of FY 2013 versus the same period in FY 2012. Fiscal year-to-date net sales tax receipts through January 2013 include tax amnesty payments of \$3.0 million in overdue sales and use taxes. FY 2013 registry receipts through January were up 2.7 percent, or \$1.3 million, compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts were down by \$183,887, or -2.1 percent, through January of FY 2013 versus the same period in FY 2012.

Month of January:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 70,450,975	\$ 73,388,968 [^]	\$ 2,937,993	4.2 %
Registry Receipts	6,853,609	7,593,740	740,130	10.8 %
Providence Place Mall	2,218,668	1,112,323 [*]	(1,106,345)	-49.9 %
[^] The FY 2013 figure reflects the transfer of \$1.3 million of tax amnesty interest owed on overdue sales and use taxes collected in October through December to departmental receipts in January 2013 [*] The Providence Place Mall figure is understated by \$1.0 million, due to a posting error that included a portion of Providence Place Mall sales tax receipts in December 2012 cash collections.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increase by \$2.9 million, or 4.2 percent, in January 2013 over January 2012. In January 2013, \$1.3 million of tax amnesty interest owed on overdue sales and use taxes collected in October through December were transferred from net sales tax receipts to departmental receipts. January 2013 registry receipts were up \$740,130, or 10.8 percent, compared to January 2012. Providence Place Mall (PPM) sales tax receipts were down \$1.1 million, or -49.9 percent, in January 2013 versus January 2012. It should be noted that because of a posting error, the December 2012 PPM sales tax receipts were overstated by \$1.0 million and the January 2013 PPM sales tax receipts are understated by the same amount.

General Business Taxes

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 60.0 Million	\$ 85.3 Million	\$ 25.3 Million	42.2 %
Month	\$ 6.9 Million	\$ 2.9 Million	\$(4.0 Million)	-57.6 %

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 January:

General business taxes collected in FY 2013 were \$85.3 million through January, or \$25.3 million more than the \$60.0 million collected for the same period in FY 2012. This translates into a fiscal year-to-date growth rate of 42.2 percent.

Total general business tax cash collections attributable to the tax amnesty program in FY 2013 through January are \$5.4 million in overdue taxes and \$1.7 million of interest owed on overdue taxes. For business corporations taxes, the interest owed on overdue taxes collected in October through December of \$732,044 was transferred to departmental receipts in January 2013.

Health care provider assessments collected in FY 2013 were \$24.0 million through January, a decrease of 1.3 percent over the same period in FY 2012. Fiscal year-to-date health care provider assessments collected through January 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 January were \$7.5 million, or 145.4 percent more than the \$3.1 million collected through January of FY 2012. Fiscal year-to-date public utilities gross earnings taxes collected through January 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 January totaled \$8.6 million, or 374.8 percent more than the \$1.8 million collected through January of FY 2012. Fiscal year-to-date financial institutions taxes collected through January 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 January, while no HSTC reimbursements were received in FY 2012.

Insurance companies gross premiums taxes collected in FY 2013 through January were up 791.7 percent, with cash collections of \$3.9 million compared to \$438,655 through January 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 January 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 deposit taxes collected through January were \$602,786, compared to \$205,546 collected through January of FY 2012. Bank deposit taxes also tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due.

Month of January:

General business taxes collected in January 2013 were \$2.9 million, or \$4.0 million less than the \$6.9 million collected in January 2012. This translates into a growth rate of -57.6 percent.

In January 2013, tax amnesty interest owed on overdue business corporations taxes collected in October through December of \$732,044 was transferred to departmental receipts.

Health care provider assessments collected in January 2013 were \$3.3 million, or 0.9 percent less than the \$3.4 million collected in January 2012. Public utilities gross earnings taxes collected in January 2013 were \$200,934, a decrease of \$461,658, or -69.7 percent, over the cash collections

in January 2012 of \$662,592. Financial institutions taxes collected in January 2013 were \$25,100, or 95.2 percent less than the \$526,900 collected in January 2012. Insurance companies gross premiums taxes collected in January 2013 were \$394,488, or 185.0 percent more than the \$138,406 collected in January 2012. Bank deposit taxes collected in January 2013 were \$3,905, compared to no bank deposit taxes collected in January 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 January:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 30,702,184	\$ 34,422,089	\$ 3,719,905	12.1 %
Final Payments*	17,938,839	16,382,236 [^]	(1,556,603)	-8.7 %
Refunds/Adjustments	(18,572,968)	(10,115,727) [^]	8,457,242	-45.5 %
* FY 2012 final payments figure includes historic structures tax credit reimbursements of \$369,855.				
[^] 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 and January.				

Within the components of business corporations tax, estimated payments in FY 2013 through January were up \$3.7 million, or 12.1 percent, compared to the same period in FY 2012. Final payments in FY 2013 through January decreased \$1.6 million, or -8.7 percent, relative to the same period last fiscal year. Fiscal year-to-date final payments include \$2.5 million collected through the 2012 tax amnesty program. FY 2013 refunds and adjustments through January were down \$8.5 million, or -45.5 percent, compared to refunds and adjustments through January 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 January:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 2,060,936	\$ 2,629,311	\$ 568,375	27.6 %
Final Payments	1,492,467	1,899,201	406,734	27.3 %
Refunds/Adjustments	(1,313,208)	(5,589,701)^	(4,276,493)	325.7 %
^ FY 2013 refunds and adjustments are increased by the transfer to departmental receipts of \$732,044 in interest owed on overdue taxes collected through the tax amnesty program in October through December.				

Within the components of business corporations tax, January 2013 estimated payments are up \$568,375, or 27.6 percent, compared to January 2012. Final payments increased \$406,734 in January 2013, or 27.3 percent, relative to January 2012. January 2013 refunds and adjustments increased by \$4.3 million, or 325.7 percent, compared to January 2012. Refunds and adjustments are increased by the transfer to departmental receipts in January 2013 of \$732,044 in interest owed on overdue taxes collected through the 2012 tax amnesty program in October through December. The additional increase in refunds and adjustments includes the processing of previously backlogged refunds.

Excise Taxes Other Than the Sales and Use Tax

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 109.2 Million	\$ 110.5 Million	\$ 1.3 Million	1.2 %
Month	\$ 15.3 Million	\$ 16.0 Million	\$ 762,267	5.0 %

Fiscal Year-to-Date through January:

Excise taxes other than sales and use taxes collected in FY 2013 through January totaled \$110.5 million, or \$1.3 million more than the \$109.2 million collected for the same period in FY 2012. This translates into a year-to-date growth rate of 1.2 percent.

Motor vehicle operator licenses and registration fees collected in FY 2013 through January were \$22.4 million, or \$95,540 less than the \$22.5 million collected in FY 2012 through January. Fiscal year-to-date motor vehicle licenses and fees collected through January 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 January total \$390,118, a decrease of 25.3 percent from cash collections of \$521,998 in FY 2012 through January. Fiscal year-to-date motor carrier fuel use taxes collected through January 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 January were down 0.4 percent, or \$26,596 less than the \$7.2 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 January of FY 2013. Total cigarette tax receipts through the first seven months of FY 2013 were up \$1.5 million, or 1.9 percent, compared to the same period last fiscal year. Fiscal year-to-date cigarette tax receipts through January 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 January of FY 2013, Rhode Island cigarette sales increased by 0.3 percent compared to the same period last fiscal year.

Month of January:

Excise taxes other than sales and use taxes collected in January 2013 totaled \$16.0 million, or \$762,267 more than the \$15.3 million collected in January 2012. This translates into a growth rate in excise taxes other than the sales and use tax of 5.0 percent.

Motor vehicle operator licenses and registration fees collected in January 2013 totaled \$4.2 million, or \$643,324 more than the \$3.6 million collected in January 2012. Alcohol excise taxes were up 11.0 percent in January 2013, or \$113,347 more than the \$1.0 million collected in January 2012. Motor carrier fuel use tax cash collections were \$72,696 in January 2013, a decrease of 29.1 percent from the January 2012 cash collections of \$102,515.

Total cigarette tax cash collections in January 2013 of \$10.6 million increased by \$35,415, or 0.3 percent, compared to the \$10.6 million collected in January 2012. After accounting for cigarette floor stock receipts and other tobacco products tax collections, the percentage change in Rhode Island cigarette sales is determined. For January 2013, Rhode Island cigarette sales decreased by 0.5 percent compared to January 2012.

Other Taxes

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 30.3 Million	\$ 24.2 Million	\$ (6.1 Million)	-20.2 %
Month	\$ 3.5 Million	\$ 1.9 Million	\$ (1.6 Million)	-46.1 %

Fiscal Year-to-Date through January:

Other taxes collected in FY 2013 through January were \$24.2 million compared to \$30.3 million collected during the same period last fiscal year, a decrease of \$6.1 million or -20.2 percent.

FY 2013 inheritance tax collections through January totaled \$18.8 million, a decrease of 26.7 percent from the \$25.7 million collected through the first seven months of FY 2012. Fiscal year-to-date inheritance tax receipts through January include tax amnesty payments of \$432,873 in

overdue taxes. The interest owed on overdue inheritance taxes collected in October through December of \$357,037 was transferred to departmental receipts in January 2013.

FY 2013 realty transfer taxes collected through January were \$4.7 million, an increase of \$756,322, or 19.4 percent, compared the same period last fiscal year. Racing and athletics tax collections through January of FY 2013 were down \$15,308, or -2.2 percent, relative to the same period in FY 2012.

Month of January:

Other taxes collected in January 2013 totaled \$1.9 million versus \$3.5 million collected in January 2012, a decrease of \$1.6 million, or -46.1 percent.

January 2013 inheritance tax cash collections totaled \$895,506, a decrease of \$2.0 million from January 2012 cash collections cash collections of \$2.9 million. The tax amnesty interest owed on overdue inheritance taxes collected in October through December of \$357,037 was transferred to departmental receipts in January 2013.

Realty transfer taxes collected in January 2013 were up \$375,622, or 71.4 percent, from the \$525,979 collected in January 2012. Racing and athletics tax collections were down \$2,215 in January 2013, or -2.3 percent, relative to January 2012.

Total Departmental Receipts

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 242.4 Million	\$ 245.7 Million	\$ 3.3 Million	1.4 %
Month	\$ 25.9 Million	\$ 22.6 Million	\$ (3.3 Million)	-12.8 %

Fiscal Year-to-Date through January:

FY 2013 total departmental receipts collected through January increased by 1.4 percent compared to total departmental receipts collected through January of FY 2012. Total departmental receipts in FY 2013 were \$245.7 million through January compared to \$242.4 million for the same period last year, an increase of \$3.3 million.

The licenses and fees category of departmental receipts was down 3.5 percent in FY 2013 through January, or \$7.1 million less than the \$204.7 million collected through January of FY 2012. The FY 2012 hospital licensing fees received in FY 2013 were \$125.1 million or \$8.2 million less than the \$133.2 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 \$2.8 million, or 16.7 percent, in FY 2013 through January over the \$17.1 million collected through the first seven 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. 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 \$990,434, or 20.3 percent, in FY 2013 through January compared to the \$4.9 million collected through January of FY 2012.

Finally, miscellaneous departmental revenues were up \$6.6 million, or 42.0 percent, through January 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 \$4.5 million collected from settlements between the Office of the Attorney General and pharmaceutical companies, as previously noted in the Total General Revenues section. The State's share of hotel tax receipts in FY 2013 through January attributable to the tax amnesty program were \$3,075 in overdue taxes and \$1,886 of interest owed on overdue taxes.

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 \$49,276 in FY 2013 through January, 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 \$48,359 for the fiscal year-to-date through January, 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 January:

January 2013 total departmental receipts were \$22.6 million, a decrease of \$3.3 million, or -12.8 percent, over the amount collected in January 2012.

The licenses and fees category of departmental receipts was down 35.7 percent in January 2013, or \$5.9 million less than the \$16.5 million collected in January 2012. This monthly shortfall is

due to the early cash collection in December 2012 of \$7.4 million for securities license fees compared to the receipt in January of the prior fiscal year. The fines and penalties category was up 51.7 percent in January 2013 or \$2.8 million more than the \$5.5 million collected in January 2012. It should be noted that this increase is attributable to the transfer of \$4.6 million of tax amnesty interest on overdue taxes to the fines and penalties category of departmental receipts in January 2013. The sales and services category was up 49.5 percent in January 2013, or \$419,360 more than the \$847,137 collected in January 2012. Finally, miscellaneous departmental revenues were down 23.0 percent in January 2013, or \$705,551 less than the \$3.1 million collected in January 2012.

Motor Fuel Tax, Per Penny Yield

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.53 Million	\$ 2.48 Million	\$ (52,907)	-2.1 %
Month	\$ 352,721	\$ 336,662	\$ (16,059)	-4.6 %

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 January:

The per penny yield of the state's motor fuel tax is \$52,907 less in FY 2013 through January than in FY 2012 through January. This represents a decrease of 2.1 percent between the two fiscal year-to-date periods. For FY 2013 through January, the per penny yield was \$2.48 million versus \$2.53 million for FY 2012 through January.

Month of January:

The per penny yield of the state's motor fuel tax totaled \$336,662 in January 2013, a decrease of \$16,059, or -4.6 percent, from January 2012 monthly cash collections of \$352,721.

Other Miscellaneous Revenues

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.3 Million	\$ 3.9 Million	\$ 1.5 Million	66.9 %
Month	\$ 2,107	\$ 11,731	\$ 9,624	456.8 %

Fiscal Year-to-Date through January:

Other miscellaneous revenues were up 66.9 percent in FY 2013 through January compared to the same period one year ago. FY 2013 year-to-date cash collections total \$3.9 million compared to \$2.3 million collected at this time last fiscal year. 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 January:

January 2013 cash collections for other miscellaneous revenues were up \$9,624 compared to January 2012 cash collections of \$2,107. This increase translates into a growth rate of 456.8 percent.

Lottery Transfer

January	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 184.5 Million	\$ 189.8 Million	\$ 5.3 Million	2.9 %
Month	\$ 30.3 Million	\$ 29.9 Million	\$ (417,850)	-1.4 %

Fiscal Year-to-Date through January:

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 2.9 percent in FY 2013 through January when compared to FY 2012 through January. FY 2013 year-to-date collections through January totaled \$189.8 million, or \$5.3 million more than cash collections of \$184.5 million for the first seven months of FY 2012. It should be noted that the fiscal year-to-date lottery transfer includes \$2.5 million that was accrued back to FY 2012 and the prior fiscal year-to-date lottery transfer includes \$2.7 million that was accrued back to FY 2011.

Month of January:

January 2013 cash collections for the lottery transfer were down \$417,850 million compared to January 2012 cash collections of \$30.3 million. The decrease translates into a growth rate of -1.4 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 January:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 18,261,771	\$ 23,298,115	\$ 5,036,344	27.6 %
Keno	8,868,588	8,884,117	15,529	0.2 %
Twin River VLTs	140,133,919	141,280,044	1,146,125	0.8 %
Newport Grand VLTs	15,701,679	14,934,136	(767,543)	-4.9 %

Within the lottery transfer components, traditional games were up by \$5.0 million, or 27.6 percent, through the first seven months of FY 2013 compared to same period last fiscal year. Fiscal year-to-date Keno receipts through January were up \$15,529, or 0.2 percent, compared to same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) through January totaled \$141.3 million, an increase of \$1.1 million, or 0.8 percent, compared cash collections for the same period last fiscal year. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$14.9 million versus the \$15.7 million collected through the first seven months of FY 2012. This translates into a decrease of \$767,543 or a growth rate of -4.9 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 January:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 3,718,516	\$ 3,968,888	\$ 250,372	6.7 %
Keno	1,511,966	1,541,335	29,369	1.9 %
Twin River VLTs	22,893,167	22,409,503	(483,664)	-2.1 %
Newport Grand VLTs	2,368,894	2,126,434	(242,460)	-10.2 %

Within the lottery transfer components, January 2013 traditional games were up \$250,372, or 6.7 percent, compared to the same period last fiscal year. January 2013 Keno cash collections posted an increase of \$29,369, or 1.9 percent, compared to January 2012. The monthly transfer from Twin River's video lottery terminals (VLTs) totaled \$22.4 million in January 2013, a decrease of \$483,664, or -2.1 percent, for the comparable month a year ago. The monthly transfer from Newport Grand's VLTs totaled \$2.1 million in January 2013, a decrease of \$242,460 relative to the monthly transfer in January 2012. This translates into a growth rate of -10.2 percent compared to January 2012.

Unclaimed Property Transfer

January	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

February 22, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2012 January	FY 2013 January	Nominal Difference	Change
<u>Personal Income Tax</u>	654,319,351	668,950,677	14,631,326	2.2%
<u>General Business Taxes</u>				
Business Corporations	30,224,893	40,784,729	10,559,836	34.9%
Public Utilities Gross Earnings	3,060,575	7,509,643	4,449,068	145.4%
Financial Institutions	1,802,802	8,558,997	6,756,195	374.8%
Insurance Companies	438,655	3,911,623	3,472,968	791.7%
Bank Deposits	205,546	602,786	397,240	193.3%
Health Care Provider Assessment	24,290,447	23,969,498	(320,949)	-1.3%
<u>Excise Taxes</u>				
Sales and Use	514,925,119	532,705,748	17,780,629	3.5%
Motor Vehicle	22,491,584	22,396,044	(95,540)	-0.4%
Motor Carrier Fuel Use	521,998	390,118	(131,880)	-25.3%
Cigarettes	78,957,031	80,493,204	1,536,173	1.9%
Alcohol	7,207,094	7,180,498	(26,596)	-0.4%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	25,691,007	18,831,432	(6,859,575)	-26.7%
Racing and Athletics	710,696	695,388	(15,308)	-2.2%
Realty Transfer	3,896,380	4,652,702	756,322	19.4%
Total Taxes	\$ 1,368,743,178	\$ 1,421,633,087	\$ 52,889,909	3.9%
<u>Departmental Receipts</u>				
Licenses and Fees	204,706,925	197,598,298	(7,108,627)	-3.5%
Fines and Penalties	17,079,247	19,925,491	2,846,244	16.7%
Sales and Services	4,882,564	5,872,998	990,434	20.3%
Miscellaneous	15,681,635	22,268,370	6,586,735	42.0%
Total Departmental Receipts	\$ 242,350,371	\$ 245,665,157	\$ 3,314,786	1.4%
Taxes and Departmentals	\$ 1,611,093,549	\$ 1,667,298,244	\$ 56,204,695	3.5%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	2,307,188	3,850,671	1,543,483	66.9%
Lottery Transfer	184,547,321	189,810,703	5,263,382	2.9%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 186,854,509	\$ 193,661,374	\$ 6,806,865	3.6%
Total General Revenues	\$ 1,797,948,058	\$ 1,860,959,618	\$ 63,011,560	3.5%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of January

	FY 2012 January	FY 2013 January	Nominal Difference	% Change
<u>Personal Income Tax</u>	119,459,423	125,613,471	6,154,048	5.2%
<u>General Business Taxes</u>				
Business Corporations	2,246,385	(1,012,102)	(3,258,487)	-145.1%
Public Utilities Gross Earnings	662,592	200,934	(461,658)	-69.7%
Financial Institutions	526,900	25,100	(501,800)	-95.2%
Insurance Companies	138,406	394,488	256,082	185.0%
Bank Deposits	-	3,905	3,905	-
Health Care Provider Assessment	3,358,345	3,329,388	(28,957)	-0.9%
<u>Excise Taxes</u>				
Sales and Use	79,436,820	82,066,605	2,629,785	3.3%
Motor Vehicle	3,559,717	4,203,041	643,324	18.1%
Motor Carrier Fuel Use	102,515	72,696	(29,819)	-29.1%
Cigarettes	10,583,826	10,619,241	35,415	0.3%
Alcohol	1,031,978	1,145,325	113,347	11.0%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	2,889,312	895,506	(1,993,806)	-69.0%
Racing and Athletics	96,601	94,386	(2,215)	-2.3%
Realty Transfer	525,979	901,601	375,622	71.4%
Total Taxes	\$ 224,618,799	\$ 228,553,585	\$ 3,934,786	1.8%
<u>Departmental Receipts</u>				
Licenses and Fees	16,489,661	10,604,888	(5,884,773)	-35.7%
Fines and Penalties	5,510,792	8,357,443	2,846,651	51.7%
Sales and Services	847,137	1,266,497	419,360	49.5%
Miscellaneous	3,073,608	2,368,057	(705,551)	-23.0%
Total Departmental Receipts	\$ 25,921,198	\$ 22,596,885	\$ (3,324,313)	-12.8%
Taxes and Departmentals	\$ 250,539,997	\$ 251,150,470	\$ 610,473	0.2%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	2,107	11,731	9,624	456.8%
Lottery Transfer	30,300,851	29,883,001	(417,850)	-1.4%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 30,302,958	\$ 29,894,732	\$ (408,226)	-1.3%
Total General Revenues	\$ 280,842,955	\$ 281,045,202	\$ 202,247	0.1%