

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF REVENUE



State of Rhode Island Cash Collections Report
 July 2012 Summary

Fiscal Year-to-Date through July:

FY 2012 year-to-date total general revenue cash collections through July were \$315.0 million, down \$2.5 million or 0.8 percent, from the same period last fiscal year. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013	Difference	% Change
Personal Income Tax	\$ 70,434,758	\$ 69,835,444	\$ (599,314)	-0.9 %
Sales and Use Taxes	76,957,295	80,377,612	3,420,317	4.4 %
Departmental Receipts	139,102,329	133,465,675	(5,636,654)	-4.1 %
Lottery Transfer	N/A	N/A	N/A	N/A
All Other Revenues	31,044,040	31,319,169	275,129	0.9 %
Total General Revenues	\$ 317,538,422	\$ 314,997,900	\$ (2,540,522)	-0.8 %

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Component	FY 2012	FY 2013	Difference	% Change
Personal Income Tax	\$ 70,434,758	\$ 69,835,444	\$ (599,314)	-0.9 %
Sales and Use Taxes	76,957,295	80,377,612	3,420,317	4.4 %
Departmental Receipts	139,102,329	133,465,675	(5,636,654)	-4.1 %
Lottery Transfer	N/A	N/A	N/A	N/A
All Other Revenues	31,044,040	31,319,169	275,129	0.9 %
Total General Revenues	\$ 317,538,422	\$ 314,997,900	\$ (2,540,522)	-0.8 %

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF REVENUE



State of Rhode Island Cash Collections Report
 July 2012 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

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$317.5 Million	\$315.0 Million	\$(2.5 Million)	-0.8 %
Month	\$317.5 Million	\$315.0 Million	\$(2.5 Million)	-0.8 %

Fiscal Year-to-Date through July:

Fiscal Year 2013 total general revenues collected through July 2012 have decreased by 0.8 percent as compared to Fiscal Year 2012 total general revenues collected through July of FY 2012. For the fiscal year-to-date period through July 2012, total general revenues were \$315.0 million as compared to \$317.5 million for the same period last year, a decrease of \$2.5 million.

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

FY 2012

- Miscellaneous revenues within departmental receipts include \$508,053 received in July 2011 for a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.

FY 2013

- Insurance companies gross premiums tax cash collections are greater by \$1.7 million due to the transfer of cash from escrow to the State of Rhode Island for the settlement of an outstanding tax liability.
- On July 1, 2012, the cigarette excise tax rate increased by \$0.04 per pack of 20 cigarettes. As a result, cigarette excise tax cash collections increased by \$137,583 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.
- In FY 2013, the hospital licensing fee generated \$7.3 million less in July 2012 than in July 2011. This decrease was the result of two taxpayers currently in receivership not paying the fee as prescribed by law. Due to the financial condition of these taxpayers, it is expected that the hospital licensing fee will generate \$10.0 million less than enacted in the FY 2013 budget. 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 was \$254,155 more for teacher certification fees 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. Additionally, departmental miscellaneous revenues were greater by \$1.0 million in July 2012 as a result of a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.

The table below displays the differences in cash flows for FY 2012 and FY 2013.

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Insurance Companies	Insurance Settlement	\$0	\$1,722,000
Cigarette Excise Taxes	Cigarette Floor Stock	\$0	\$137,583
Departmental Receipts	AG pharmaceutical settlements	\$508,053	\$1,026,551
Departmental Receipts	Hospital licensing fee difference	\$0	\$(7,274,821)
Departmental Receipts	Teacher certification fee restructuring	\$0	\$254,155

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Taxes and Departmental Receipts

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$317.5 Million	\$315.0 Million	\$(2.5 Million)	-0.8 %
Month	\$317.5 Million	\$315.0 Million	\$(2.5 Million)	-0.8 %

Fiscal Year-to-Date through July:

The Rhode Island Department of Revenue reports that FY 2013 taxes and departmental receipts collected through July 2012 have decreased by 0.8 percent as compared to FY 2012 cash collections for the comparable period a year ago. For the fiscal year-to-date period ending July, total taxes and departmental receipts were \$315.0 million in FY 2013 as compared to \$317.5 million for the same period last fiscal year, a decrease of \$2.5 million.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Other General Revenue Sources

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$36,080	\$2,488	\$(33,592)	-93.1 %
Month	\$36,080	\$2,488	\$(33,592)	-93.1 %

Fiscal Year-to-Date through July:

FY 2013 other general revenue sources collected through July have decreased by 93.1 percent as compared to cash collections through July of FY 2012. 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. For the fiscal year-to-date period ending July, total other general revenue sources were \$2,488 in FY 2013 as compared to \$36,080 for the same period last year, a decrease of \$33,592.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Total Taxes

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$178.4 Million	\$181.5 Million	\$3.1 Million	1.8 %
Month	\$178.4 Million	\$181.5 Million	\$3.1 Million	1.8 %

Fiscal Year-to-Date through July:

Total tax revenues for the fiscal year-to-date period through July 2012 were \$181.5 million, or 1.8 percent more than the \$178.4 million in total tax cash collections through July 2011.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

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).

In FY 2013, total historic structure tax credit redemptions/reimbursements for all taxes through July totaled \$40,298 versus \$81,322 in FY 2012.

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	July 2011	July 2012
Personal Income	\$ 81,322	\$ 40,298	\$ 81,322	\$ 40,298
Business Corporations	0	0	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 81,322	\$ 40,298	\$ 81,322	\$ 40,298

Personal Income Taxes

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$70.4 Million	\$69.8 Million	\$ (599,314)	-0.9 %
Month	\$70.4 Million	\$69.8 Million	\$ (599,314)	-0.9 %

Fiscal Year-to-Date through July:

Actual personal income tax cash collections for FY 2013 through the first month of the fiscal year were down \$599,314 or -0.9 percent compared to the same period last fiscal year. Total personal income tax cash collections for FY 2013 through July were \$69.8 million versus FY 2012 cash collections of \$70.4 million through July.

The FY 2013 year-to-date personal income tax cash collections include historic structures tax credit reimbursements through July of \$40,298 versus the \$81,322 through July of FY 2012. FY 2013 year-to-date HSTC reimbursements for personal income taxes are \$41,024 less than the same period in FY 2012, a decrease of 50.4 percent.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

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 July:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 2,992,820	\$ 3,418,730	\$ 425,911	14.2 %
Final Payments*	2,729,303	3,503,834	774,531	28.4 %
Refunds/Adjustments	(3,858,511)	(5,165,995)	(1,307,484)	33.9 %
Withholding	68,571,146	68,078,874	(492,272)	-0.7 %
* Final Payments include historic structures tax credit reimbursements of \$81,322 in fiscal year-to-date 2012 and \$40,298 in fiscal year-to-date FY 2013.				

Within the components of personal income tax, FY 2013 estimated payments are up \$425,911 or 14.2 percent on a fiscal year-to-date basis through July versus the same period last fiscal year.

Final payments are up \$774,531 or 28.4 percent through the first month of FY 2013 relative to FY 2012 through the first month. Fiscal year-to-date FY 2013 final payments cash collections include \$40,298 in reimbursed historic structures tax credits versus \$81,322 in fiscal year-to-date FY 2012. Refunds and adjustments are greater by \$1,307,484 in FY 2013 through July versus FY 2012 through July. Finally, FY 2013 withholding tax cash collections through the first month of the fiscal year are less by \$492,272, or -0.7 percent relative to FY 2012 withholding tax cash collections through the first month of the fiscal year.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections for the components of the personal income tax.

Sales and Use Taxes

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$77.0 million	\$80.4 million	\$3.4 million	4.4 %
Month	\$77.0 million	\$80.4 million	\$3.4 million	4.4 %

Fiscal Year-to-Date through July:

Actual sales and use tax cash collections for FY 2013 through the first month of the fiscal year were up \$3.4 million, or 4.4 percent, compared to the same period last fiscal year. Total sales and use tax cash collections for FY 2013 through July were \$80.4 million versus FY 2012 cash collections of \$77.0 million through July.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

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 July:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 70,025,365	\$ 73,301,769	\$ 3,276,404	8.8 %
Registry Receipts	6,721,428	6,150,323	(571,105)	-17.4 %
Providence Place Mall	1,050,919	1,101,495	50,576	4.8 %

Within the sales tax components, registry receipts were down 17.4 percent or \$571,105 in the first month of FY 2013 when compared to same period last fiscal year. Net sales tax receipts remitted directly to the Division of Taxation posted an increase of \$3,276,404 or 8.8 percent during FY 2013's first month versus the first month of FY 2012. Providence Place Mall (PPM) sales tax receipts were 4.8 percent higher or \$50,576 through July of FY 2013 versus the same period in FY 2012.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections for the components of the sales and use tax.

General Business Taxes

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$10.0 Million	\$12.9 Million	\$ 2.9 Million	29.4 %
Month	\$10.0 Million	\$12.9 Million	\$ 2.9 Million	29.4 %

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 number of filers that are on extension at any given point in time and the varying fiscal years of corporations. 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 July:

FY 2013 total general business taxes collected through July 2012 of the fiscal year-to-date were \$12.9 million or \$2.9 million more than the \$10.0 million collected for the same period in FY 2012. Year-to-date growth in FY 2013 is 29.4 percent.

Health care provider assessment taxes through July 2012 were \$3.4 million, a decrease of 1.5 percent over the same period in FY 2012. Bank deposit taxes tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. No bank deposit taxes

were received through the first month of FY 2013 or through the first month of FY 2012. The insurance companies gross premiums tax is up 1,307.7 percent year-to-date. FY 2013 insurance companies gross premiums tax cash collections through July 2012 total \$1.9 million compared to collections of \$136,873 in FY 2012 through July 2011. This difference is due to the receipt of \$1.7 million in July 2012 that was accrued back to FY 2012. 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. The financial institutions tax is up \$11,249 on a fiscal year-to-date cash basis in FY 2013 versus FY 2012 through July. Financial institutions tax collections totaled \$13,349 through July 2012 versus \$2,100 through July 2011. Public utilities gross earnings taxes were \$968,720 through July 2012, an increase of 29.3 percent from collections of \$749,404 through July 2011.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

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 July:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 4,153,981	\$5,119,701	\$ 965,721	23.2 %
Final Payments	1,570,660	1,598,193	27,533	1.8 %
Refunds/Adjustments	(104,311)	(134,518)	(30,206)	29.0 %

Within the business corporations tax components, estimated payments were up by \$965,721 or 23.2 percent in the first month of FY 2013 when compared to same period last fiscal year. Final payments posted an increase of \$27,533 or 1.8 percent during FY 2013's first month versus the first month of FY 2012. Refunds and adjustments were greater by \$30,206 through July of FY 2013 versus the same period in FY 2012.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections for the components of the sales and use tax.

Excise Taxes Other Than the Sales and Use Tax

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$15.9 Million	\$16.1 Million	\$157,580	1.0 %
Month	\$15.9 Million	\$16.1 Million	\$157,580	1.0 %

Fiscal Year-to-Date through July:

Excise taxes other than sales and use taxes collected in the fiscal year-to-date July 2012 period totaled \$16.1 million or \$157,580 more than the \$15.9 million collected for the same period in FY 2012. The actual year-to-date growth rate in excise taxes other than the sales and use tax is 1.0 percent.

Motor vehicle licenses and fees revenues are \$1.2 million less in FY 2013 through July than in FY 2012 through July. This difference yields a fiscal year-to-date growth rate for motor vehicle licenses and fees cash collections of -33.6 percent. Motor carrier fuel use tax cash collections total \$39,097 in FY 2013 through July of the fiscal year. This is a decrease of 58.8 percent over FY 2012 cash collections through July of \$94,995. FY 2013 alcohol excise taxes through July 2012 are down 18.1 percent, or \$240,340 from the \$1.3 million collected in FY 2012 through July.

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 \$137,583 in July of FY 2013. Total cigarette tax receipts through the first month of FY 2013 were up \$1.7 million, or 15.3 percent compared to the first month of FY 2012.

Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data, yielding only cigarette tax collections. The result is an increase in Rhode Island cigarette sales of 14.1 percent for the first month of FY 2013 versus the first month of FY 2012. It is too early in the fiscal year to be able to make any definitive statements as to the cause of this increase.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Other Taxes

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$5.1 million	\$2.3 million	\$(2.8 million)	-54.7 %
Month	\$5.1 million	\$2.3 million	\$(2.8 million)	-54.7 %

Fiscal Year-to-Date through July:

Other taxes collected through July of FY 2013 totaled \$2.3 million versus \$5.1 million in other taxes collected during the same period last fiscal year, a decrease of \$2.8 million or -54.7 percent. Inheritance tax collections totaled \$1.5 million through July of FY 2013, a decrease of 65.3 percent from the \$4.5 million collected through the first month of FY 2012. Racing and athletics tax collections through July of FY 2013 were up 0.3 percent, or \$318, relative to the same period in FY 2012. Realty transfer taxes were up by 23.7 percent through July of FY 2013 versus July of FY 2012, totaling \$661,799 in FY 2013 versus \$535,119 in FY 2012.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Total Departmental Receipts

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$139.1 million	\$133.5 million	\$(5.6 million)	-4.1 %
Month	\$139.1 million	\$133.5 million	\$(5.6 million)	-4.1 %

Fiscal Year-to-Date through July:

FY 2013 year-to-date departmental receipts total \$133.5 million, a decrease of \$5.6 million from the amount that was collected last fiscal year at this time. Actual departmental receipts for FY 2013 were down 4.1 percent when compared to receipts collected during the same period a year ago. FY 2013 year-to-date growth in the licenses and fees category of departmental receipts is -5.0 percent or \$6.8 million less than FY 2012 through July 2011. The hospital licensing fee for FY 2012 was received in July of FY 2013 and totaled \$121.2 million, or \$7.3 million less than received in July of FY 2012 for FY 2011. This decrease was due to the fact that two taxpayers are currently in receivership and have not paid the fee. The hospital licensing fee is expected to generate \$10.0 million less than enacted in the FY 2012 budget. Fines and penalties were up 22.3 percent through the first month of FY 2013 versus the first month of FY 2012, or \$18,274 more than fiscal year-to-date cash collections through July 2011. In the sales and services category of departmental receipts, FY 2013 year-to-date growth is 6.8 percent from FY 2012 cash collections of \$585,866 through July 2011. Finally, miscellaneous departmental revenues were up \$1.1 million, or 61.6 percent, through the first month of FY 2013 versus the first month of FY 2012.

In the enacted FY 2013 budget, signed into law by Governor Chafee on June 15, 2012, several departmental receipt fees were increased, newly established 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. Additionally, beverage container and litter participation fees were up \$253,940 in July due in part to the application of the \$0.04 per case fee to all containers containing non-alcoholic beverages, except milk. New fees implemented for this fiscal year include the re-inspection of any school bus that has previously failed a safety inspection, which has collected \$1,800 through July, and a 4.0 percent surcharge on net patient revenues of newly reconstituted compassion centers, which has seen no cash collections through July 2012. Finally, the state applied the 10.0 percent indirect cost recovery to the Department of Administration's Regional Greenhouse Gas Initiative restricted receipt account. No deposits have been made to this account and thus no indirect cost recovery receipts have been generated.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Motor Fuel Tax, Per Penny Yield

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 362,576	\$ 362,791	\$ 215	0.1 %
Month	\$ 362,576	\$ 362,791	\$ 215	0.1 %

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 July:

The per penny yield of the state's motor fuel tax is \$215 more in FY 2013 through July than in FY 2012 through July. This represents an increase of 0.1 percent between the two fiscal year-to-date periods. For FY 2013, the per penny yield through July was \$362,791 versus \$362,576 for FY 2012 through July.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Other Miscellaneous Revenues

July	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 36,080	\$ 2,488	\$ (33,592)	-93.1 %
Month	\$ 36,080	\$ 2,488	\$ (33,592)	-93.1 %

Fiscal Year-to-Date through July:

Other Miscellaneous Revenues were down 93.1 percent in FY 2013 through July when compared to the same period one year ago. FY 2013 year-to-date collections total \$2,488 compared to \$36,080 collected at this time last fiscal year.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Lottery Transfer

July	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

Fiscal Year-to-Date through July:

The Lottery Transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred. By convention, the Lottery transfers June lottery receipts to the general fund during the relevant fiscal year rather than waiting until July to do so.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

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 July:

Component	FY 2011	FY 2012	Difference	% Change
Traditional Games	N/A	N/A	N/A	N/A
Keno	N/A	N/A	N/A	N/A
Twin River VLTs	N/A	N/A	N/A	N/A
Newport Grand VLTs	N/A	N/A	N/A	N/A

The Lottery Transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred.

Month of July:

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

Unclaimed Property Transfer

July	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

August 29, 2012

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2012 YTD July	FY 2013 YTD July	Nominal Difference	Change
<u>Personal Income Tax</u>	70,434,758	69,835,444	(599,314)	-0.9%
<u>General Business Taxes</u>				
Business Corporations	5,620,874	6,588,675	967,801	17.2%
Public Utilities Gross Earnings	749,404	968,720	219,316	29.3%
Financial Institutions	2,100	13,349	11,249	535.7%
Insurance Companies	136,873	1,926,703	1,789,830	1307.7%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,466,025	3,413,279	(52,746)	-1.5%
<u>Excise Taxes</u>				
Sales and Use	76,957,295	80,377,612	3,420,317	4.4%
Motor Vehicle	3,612,607	2,398,573	(1,214,034)	-33.6%
Motor Carrier Fuel Use	94,995	39,097	(55,898)	-58.8%
Cigarettes	10,906,417	12,574,269	1,667,852	15.3%
Alcohol	1,324,695	1,084,355	(240,340)	-18.1%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	4,461,073	1,549,766	(2,911,307)	-65.3%
Racing and Athletics	97,778	98,096	318	0.3%
Realty Transfer	535,119	661,799	126,680	23.7%
Total Taxes	\$ 178,400,013	\$ 181,529,737	\$ 3,129,724	1.8%
<u>Departmental Receipts</u>				
Licenses and Fees	136,704,192	129,923,239	(6,780,953)	-5.0%
Fines and Penalties	82,074	100,348	18,274	22.3%
Sales and Services	548,600	585,866	37,266	6.8%
Miscellaneous	1,767,463	2,856,222	1,088,759	61.6%
Total Departmental Receipts	\$ 139,102,329	\$ 133,465,675	\$ (5,636,654)	-4.1%
Taxes and Departmentals	\$ 317,502,342	\$ 314,995,412	\$ (2,506,930)	-0.8%
<u>Other General Revenue Sources</u>				
Gas Tax Transfer	-	-	-	-
Other Miscellaneous Revenues	36,080	2,488	(33,592)	-93.1%
Lottery Transfer	-	-	-	-
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 36,080	\$ 2,488	\$ (33,592)	-93.1%
Total General Revenues	\$ 317,538,422	\$ 314,997,900	\$ (2,540,522)	-0.8%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of July

	FY 2012 July	FY 2013 July	Nominal Difference	% Change
<u>Personal Income Tax</u>	70,434,758	69,835,444	(599,314)	-0.9%
<u>General Business Taxes</u>				
Business Corporations	5,620,874	6,588,675	967,801	17.2%
Public Utilities Gross Earnings	749,404	968,720	219,316	29.3%
Financial Institutions	2,100	13,349	11,249	535.7%
Insurance Companies	136,873	1,926,703	1,789,830	1307.7%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,466,025	3,413,279	(52,746)	-1.5%
<u>Excise Taxes</u>				
Sales and Use	76,957,295	80,377,612	3,420,317	4.4%
Motor Vehicle	3,612,607	2,398,573	(1,214,034)	-33.6%
Motor Carrier Fuel Use	94,995	39,097	(55,898)	-58.8%
Cigarettes	10,906,417	12,574,269	1,667,852	15.3%
Alcohol	1,324,695	1,084,355	(240,340)	-18.1%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	4,461,073	1,549,766	(2,911,307)	-65.3%
Racing and Athletics	97,778	98,096	318	0.3%
Realty Transfer	535,119	661,799	126,680	23.7%
Total Taxes	\$ 178,400,013	\$ 181,529,737	\$ 3,129,724	1.8%
<u>Departmental Receipts</u>				
Licenses and Fees	136,704,192	129,923,239	(6,780,953)	-5.0%
Fines and Penalties	82,074	100,348	18,274	22.3%
Sales and Services	548,600	585,866	37,266	6.8%
Miscellaneous	1,767,463	2,856,222	1,088,759	61.6%
Total Departmental Receipts	\$ 139,102,329	\$ 133,465,675	\$ (5,636,654)	-4.1%
Taxes and Departmentals	\$ 317,502,342	\$ 314,995,412	\$ (2,506,930)	-0.8%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	36,080	2,488	(33,592)	-93.1%
Lottery Transfer	-	-	-	-
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 36,080	\$ 2,488	\$ (33,592)	-93.1%
Total General Revenues	\$ 317,538,422	\$ 314,997,900	\$ (2,540,522)	-0.8%