

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report June 2013 Summary

Fiscal Year-to-Date through June:

FY 2013 total general revenue cash collections through June were \$3.332 billion, up \$39.8 million or 1.2 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	\$ 1,068,405,400	\$ 1,088,992,125	\$ 20,586,725	1.9 %
Sales and Use Taxes	848,054,496	881,449,257	33,394,761	3.9 %
Departmental Receipts	346,839,223	346,944,265	105,042	0.0 %
Lottery Transfer	377,904,811	380,910,700	3,005,889	0.8 %
All Other Revenues	651,112,243	633,776,301	(17,335,942)	-2.7 %
Total General Revenues	\$ 3,292,316,173	\$ 3,332,072,648	\$ 39,756,475	1.2 %
* 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 0.5 percent.				

Month of June:

June 2013 total general revenue cash collections were \$464.1 million, down \$20.7 million or -4.3 percent from June 2012. The breakdown by major revenue components is as follows:

Component	FY 2012	FY 2013*	Difference	% Change
Personal Income Tax	\$ 113,264,416	\$ 114,898,294	\$ 1,633,878	1.4 %
Sales and Use Taxes	72,750,287	77,529,619	4,779,332	6.6 %
Departmental Receipts	42,343,330	34,539,120	(7,804,210)	-18.4 %
Lottery Transfer	61,885,052	64,201,455	2,316,403	3.7 %
All Other Revenues	194,560,728	172,902,905	(21,732,420)	-11.1 %
Total General Revenues	\$ 484,803,813	\$ 464,071,393	\$ (20,732,420)	-4.3 %
* No payments were collected in June 2013 through the 2012 Tax amnesty program.				

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State of Rhode Island Cash Collections Report
 June 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 Rhode Island General Laws § 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

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 3.292 Billion	\$ 3.332 Billion	\$39.8 Million	1.2 %
Month	\$ 484.8 Million	\$ 464.1 Million	\$ (20.7 Million)	-4.3 %

Fiscal Year-to-Date through June:

The Rhode Island Department of Revenue reports that total general revenues collected in fiscal year 2013 through June increased 1.2 percent over total general revenues collected through June of FY 2012. FY 2013 total general revenues collected through June were \$3.332 billion compared to \$3.292 billion collected for the same period last fiscal year, an increase of \$39.8 million.

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

FY 2012

- The withholding component of the personal income tax cash collections include \$12.6 million received in March 2012 from the sale of the winning Powerball ticket in Rhode

Island for the \$336.4 million jackpot drawing and \$2.2 million received in April 2012 from the sale of the winning Powerball ticket in Rhode Island for the \$60.0 million jackpot drawing.

- Transfers from business corporations taxes to financial institution taxes of \$425,000, in January 2012, and \$300,000, in March 2012, were made to correct prior year posting errors. In June 2012, financial institutions tax cash collections included \$2.2 million posted to correct for the transfer of cash receipts from financial institutions taxes to business corporations taxes in April 2012. The transfer should have been made from the outstanding payable for financial institutions taxes rather than from cash collections.
- Public utilities gross earnings tax cash collections include \$628,000 from field audit assessments collected in FY 2012 for prior years.
- October 2011 cash collections include \$2.1 million, received from an audit of prior years' sales and use tax 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. In January 2012, the interest owed on overdue taxes and penalties totaling \$1.5 million was transferred to departmental receipts.
- In February 2012, sales and use tax receipts were reduced by a refund of \$2.1 million for prior years' sales and use tax activity, specifically from November 1, 2005 through August 31, 2010.
- Inheritance and gift tax cash collections include two large payments of \$4.8 million received in November 2011 and \$5.1 million received in April 2012.
- 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 prior fiscal years.
- The miscellaneous revenues component of departmental receipts was reduced by \$113,486 in May 2012 to correct for improper assessments made between FY 2010 through FY 2012 from a restricted receipts account to the Rhode Island Department of Education's indirect cost recovery account.
- In June 2012, the fines and penalties component of departmental receipts included \$2.1 million received as the result of a penalty imposed on an insurance company.
- 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 settlement from USB that was collected in August 2011 and a \$3.3 million settlement from Wachovia that was collected in February 2012. These payments are 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 Tobacco Settlement Financing Corporation (TSFC).

- Other miscellaneous revenues include \$138,387 collected in September 2011, \$428,292 collected in March 2012, and \$946,056 collected in May 2012, each 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 breakdown of taxes and interest owed on overdue taxes collected through the tax amnesty program by tax type in 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
	Fiscal YTD	Fiscal YTD
Tax Type	Taxes Collected	Interest Collected
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 include \$141,026, 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.
- Inheritance and gift tax cash collections include two large payments totaling \$5.3 million that were received in December 2012.
- The licenses and fees component of departmental receipts includes \$1.8 million in registration fees collected in FY 2013 from 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.
- For the fiscal year-to-date period through June, the hospital licensing fee has generated \$5.1 million less than the prior fiscal year through May. This decrease is mainly due to a taxpayer, currently in receivership, not paying the fee as prescribed by law and another delinquent taxpayer with a balance of \$1.4 million outstanding for the prior year’s fee. 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 fiscal year-to-date teacher certification fees included in the licenses and fees component of departmental receipts is \$189,325 greater than the prior fiscal year, 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 licenses and fees component of departmental receipts includes \$16,656 from compassion center surcharges received in FY 2013. The first compassion center opened in Providence on April 19, 2013.
- The fines and penalties component of departmental receipts includes a life insurance settlement of \$246,136 collected in August 2012.
- The sales and services component of departmental receipts include cash collections of \$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. Fiscal year-to-date miscellaneous revenues also include \$459,459 received in March 2013 regarding a settlement with Toyota Motor Co. for a claim brought by the Office of the Attorney General for unfair and deceptive practices; \$403,169 received in April 2013 from a multistate settlement with Lender Processing Services, Inc. and the Office of the Attorney General for the company's past robo-signing practices while dealing with foreclosures; and \$94,087 received in May 2013 as part of a national settlement of a consumer privacy suit joined by the Office of the Attorney General against Google Inc.
- In June 2013, the miscellaneous revenues component includes \$850,011 in indirect cost recoveries assessed on the Office of the Attorney General. This entry was made in error and the amount was re-posted to July 2013 as prescribed by law.
- Other miscellaneous revenues include cash collections of \$2.2 million collected in August 2012, \$1.3 million collected in October 2012, \$74,295 collected in November 2012, \$150,634 collected in March 2013, and \$119,555 collected in April 2013 to settle claims filed against various pharmaceutical manufacturers through the State's Medicaid Fraud program.
- Other miscellaneous revenues include cash collections of \$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 and FY 2013.

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
Personal Income Taxes	Powerball withholding payments	\$14,796,878	\$0
Personal Income Taxes	2012 Tax Amnesty Program^	\$0	\$6,110,001
Business Corp. Taxes	Mis-posting of prior year receipts	\$(725,000)	\$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	\$725,000	\$0
Financial Institutions	Reduction of overpayment	\$2,020,923	\$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	\$141,026
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$0	\$67,109
Inheritance and Gift	Infrequent large tax payments	\$9,870,519	\$5,320,000
Inheritance and Gift	2012 Tax Amnesty Program	\$0	\$432,873
Departmental Receipts	UCR registration fees	\$0	\$1,844,769
Departmental Receipts	Hospital licensing fee difference	\$0	\$(5,097,923)
Departmental Receipts	Teacher certification fee restructuring	\$0	\$189,325
Departmental Receipts	Imaging service surcharge receipts	\$923,651	\$0
Departmental Receipts	2012 Tax Amnesty – Imaging Surcharge	\$0	\$74,727
Departmental Receipts	Compassion Center surcharge revenue	\$0	\$16,656
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

Revenue Source	Cash Flow Differences	YTD FY 2012	YTD FY 2013
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	FY 2012 Veterans Home maint. fees	\$0	\$283,451
Departmental Receipts	RIDE indirect cost recovery transfer	\$(113,486)	\$0
Departmental Receipts	Insurance settlement	\$2,130,956	\$0
Departmental Receipts	Attorney General settlements	\$508,053	\$6,088,449
Departmental Receipts	Attorney General indirect cost recovery	\$0	\$850,011
Other Misc. Revenues	TSFC general fund transfer	\$5,222,814	\$0
Other Misc. Revenues	Medicaid settlements	\$1,512,735	\$3,823,641
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 cash collections include both the final payment and withholding components.			

Month of June:

Total general revenues collected in June 2013 decreased 4.3 percent over total general revenues collected in June 2012. June 2013 total general revenues collected were \$464.1 million compared to \$484.8 million collected in June 2012, a decrease of \$20.7 million. Of this amount, \$17.9 million is attributable to lower cash collections in other miscellaneous revenues and the unclaimed property transfer.

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

- The June 2012 financial institutions tax cash collections included \$2.2 million to correct for the transfer of cash receipts from financial institutions taxes to business corporations taxes in April 2012. The transfer should have been made from the outstanding payable for financial institutions taxes rather than from cash collections.
- In June 2012, the fines and penalties component of departmental receipts included \$2.1 million from a one-time penalty imposed on an insurance company.
- The licenses and fees component of departmental receipts includes \$497,695 in registration fees collected in 2012 from the Unified Carrier Registration System (UCR) to the Rhode Island Division of Public Utilities and Carriers for commercial motor vehicles engaged in interstate travel.
- The licenses and fees component of departmental receipts is overstated by \$344,080 in June 2013 because of the late posting of driving record abstracts collected in May 2013.

- In June 2013, the miscellaneous revenues component includes \$850,011 in indirect cost recoveries assessed on the Office of the Attorney General. This entry was made in error and the amount was re-posted to July 2013 as prescribed by law.

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

Revenue Source	Cash Flow Differences	June FY 2012	June FY 2013
Financial Institutions	Reduction of overpayment	\$2,020,923	\$0
Departmental Receipts	2012 UCR Distribution	\$0	\$497,695
Departmental Receipts	Insurance settlement	\$2,130,956	\$0
Departmental Receipts	Driving record abstracts posting error	\$0	\$344,080
Departmental Receipts	Attorney General indirect cost recovery	\$0	\$850,011

Taxes and Departmental Receipts

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.881 Billion	\$ 2.936 Billion	\$ 54.8 Million	1.9 %
Month	\$ 396.6 Million	\$ 391.4 Million	\$ (5.1 Million)	-1.3 %

Fiscal Year-to-Date through June:

Taxes and departmental receipts collected in FY 2013 through June increased 1.9 percent over taxes and departmental receipts collected through June of FY 2012. FY 2013 taxes and departmental receipts collected through June were \$2.936 billion compared to \$2.881 billion collected for the same period last fiscal year, an increase of \$54.8 million.

Month of June:

Taxes and departmental receipts collected in June 2013 decreased 1.3 percent over taxes and departmental receipts collected in June 2012. June 2013 taxes and departmental receipts collected were \$391.4 million compared to \$396.6 million collected in June 2012, a decrease of \$5.1 million.

Other General Revenue Sources

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 411.5 Million	\$ 396.5 Million	\$ (15.0 Million)	-3.6 %
Month	\$ 88.2 Million	\$ 72.6 Million	\$ (15.6 Million)	-17.7 %

Fiscal Year-to-Date through June:

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. Other general revenue sources collected in FY 2013 through June decreased 3.6 percent over other general revenue sources collected through June of FY 2012. FY 2013 other general revenue sources collected through June were \$396.5 million compared to \$411.5 million collected for the same period last fiscal year, a decrease of \$15.0 million.

Month of June:

Other general revenue sources collected in June 2013 decreased 17.7 percent over other general revenue sources collected in June 2012. June 2013 other general revenue sources collected were \$72.6 million compared to \$88.2 million collected in June 2012, a decrease of \$15.6 million.

Total Taxes

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 2.534 Billion	\$ 2.589 Billion	\$ 54.7 Million	2.2 %
Month	\$ 354.3 Million	\$ 356.9 Million	\$ 2.7 Million	0.8 %

Fiscal Year-to-Date through June:

Total taxes collected in FY 2013 through June increased 2.2 percent over total taxes collected through June of FY 2012. FY 2013 total taxes collected through June were \$2.589 billion compared to \$2.534 billion collected for the same period last fiscal year, an increase of \$54.7 million.

Month of June:

Total taxes collected in June 2013 increased 0.8 percent over total taxes collected in June 2012. June 2013 total taxes collected were \$356.9 million compared to \$354.3 million collected in June 2012, an increase of \$2.7 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 cash collections for the tax types that had HSTCs redeemed to offset an actual tax liability were net receipts (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual cash collections for the tax types that have HSTCs redeemed to offset an actual tax liability are gross receipts (i.e., total collections *plus* HSTC reimbursements).

FY 2013 total historic structure tax credit redemptions/reimbursements for all taxes through June totaled \$9.0 million compared to \$6.6 million reimbursed in FY 2012 through June, an increase of 37.2 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	June 2012	June 2013
Personal Income	\$ 1,362,240	\$ 2,754,318	\$ 152,240	\$ 105,614
Business Corporations	913,855	0	0	0
Financial Institutions	0	5,094,709	0	0
Insurance/Non-HMOs	323,151	1,145,533	0	0
Insurance/HMOs	3,958,906	0	0	0
Total	\$ 6,558,152	\$ 8,994,560	\$ 152,240	\$ 105,614

Personal Income Taxes

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 1.068 Billion	\$ 1.089 Billion	\$ 20.6 Million	1.9 %
Month	\$ 113.3 Million	\$ 114.9 Million	\$1.6 Million	1.4 %

Fiscal Year-to-Date through June:

Personal income taxes collected in FY 2013 through June increased 1.9 percent over personal income taxes collected through June of FY 2012. FY 2013 personal income taxes collected through June were \$1.089 billion compared to \$1.068 billion collected for the same period last fiscal year, an increase of \$20.6 million. It should be noted that FY 2012 cash collection included \$14.8 million in withholding tax payments from the sale of two winning Powerball tickets in Rhode Island for a \$336.4 million jackpot and \$60.0 million jackpot.

Fiscal 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 102.2 percent over the same period in FY 2012. The FY 2013 year-to-date personal income tax cash collections include HSTC reimbursements of \$2.8 million compared to the \$1.4 million in HSTC reimbursements through June of FY 2012, an increase of \$1.4 million.

Month of June:

Personal income taxes collected in June 2013 increased 1.4 percent over personal income taxes collected in June 2012. June 2013 personal income taxes collected were \$114.9 million compared to \$113.3 million collected in June 2012, an increase of \$1.6 million.

June 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$105,614 compared to \$152,240 of HSTC reimbursements collected in June 2012, a decrease of \$46,626 or -30.6 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 June:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 192,037,542	\$ 194,512,996	\$ 2,475,454	1.3 %
Final Payments*	174,559,723	196,918,259 [^]	22,358,537	12.8 %
Refunds/Adjustments	(269,077,978)	(279,736,111) [^]	(10,658,134)	4.0 %
Withholding Tax Payments	970,832,743 ⁺	977,296,980 [^]	6,464,237	0.7 %
* Final Payments include historic structures tax credit reimbursements of \$1.4 million in year-to-date FY 2012 and \$2.8 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 for interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.				
⁺ FY 2012 withholding tax payments include \$14.8 million collected from the sale of two winning Powerball tickets in Rhode Island.				

Within the components of personal income tax, estimated payments in FY 2013 through June were up \$2.5 million or 1.3 percent compared to the same period in FY 2012. FY 2013 final payments through June were up \$22.4 million or 12.8 percent over 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 \$2.8 million in reimbursed historic structures tax credits versus \$1.4 million for the same period in FY 2012. FY 2013 refunds and adjustments through June were up \$10.7 million or 4.0 percent compared to refunds and adjustments through June of FY 2012. FY 2013 refunds and adjustments were increased by \$2.5 million for 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. For the January through June period, 434,728 TY 2012 income tax refunds were paid in

FY 2013 at an average of \$533.81. For the same period in the last fiscal year, 428,073 TY 2011 income tax refunds were paid in FY 2012 at an average of \$525.72. Finally, FY 2013 withholding tax payments through June were up \$6.5 million or 0.7 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. The FY 2013 increase in withholding tax payments over FY 2012 is despite the fact that the last fiscal year figures include \$14.8 million collected as a result of two winning Powerball tickets sold in Rhode Island.

Month of June:

Component	FY 2012	FY 2013	Difference	%
Estimated Payments	\$ 37,837,063	\$ 39,905,840	\$ 2,068,777	5.5 %
Final Payments*	5,914,306	4,212,911	(1,701,396)	-28.8 %
Refunds/Adjustments	(10,133,097)	(10,558,674)	(425,577)	4.2 %
Withholding Tax Payments	79,592,774	81,338,218	1,745,444	2.2 %
* Final Payments include historic structures tax credit reimbursements of \$152,240 in FY 2012 and \$105,614 in FY 2013.				

Within the components of personal income tax, June 2013 estimated payments are up \$2.1 million or 5.5 percent compared to June 2012. Final payments are down \$1.7 million in June 2013 or -28.8 percent relative to June 2012. June 2013 final payments include \$105,614 in reimbursed historic structures tax credits versus \$152,240 in June 2012. June 2013 refunds and adjustments are higher by \$425,577 or 4.2 percent compared to refunds and adjustments for June 2012. For June 2013, 9,890 TY 2012 income tax refunds were paid at an average of \$632.33. For June 2012, 15,607 TY 2011 income tax refunds were paid at an average of \$544.93. Finally, June 2013 withholding tax payments are up \$1.7 million or 2.2 percent relative to June 2012.

Sales and Use Taxes

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 848.1 Million	\$ 881.5 Million	\$ 33.4 Million	3.9 %
Month	\$ 72.8 Million	\$ 77.5 Million	\$4.8 Million	6.6 %

Fiscal Year-to-Date through June:

Sales and use taxes collected in FY 2013 through June increased 3.9 percent over sales and use taxes collected through June of FY 2012. FY 2013 sales and use taxes collected through June were \$881.5 million compared to \$848.1 million collected for the same period last fiscal year, an increase of \$33.4 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 June:

Sales and use taxes collected in June 2013 increased 6.6 percent over sales and use taxes collected in June 2012. June 2013 sales and use taxes collected were \$77.5 million compared to \$72.8 million collected in June 2012, an increase of \$4.8 million. The June 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 June:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 746,379,070	\$ 778,381,540 [^]	\$ 32,002,470	4.3 %
Registry Receipts	87,820,446	89,408,927	1,588,481	1.8 %
Providence Place Mall	14,259,101	13,849,603	(409,498)	-2.9 %
[^] 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 \$32.0 million or 4.3 percent through June of FY 2013 compared to the same period in FY 2012. Fiscal year-to-date net sales tax receipts include tax amnesty payments of \$3.0 million in overdue sales and use taxes. FY 2013 registry receipts through June were up \$1.6 million or 1.8 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through June of FY 2013 were down by \$409,498 or -2.9 percent relative to the same period in FY 2012.

Month of June:

Component	FY 2012	FY 2013	Difference	% Change
Net Taxation	\$ 62,804,194	\$ 67,196,463	\$ 4,392,270	7.0 %
Registry Receipts	8,832,395	8,914,310	81,915	0.9 %
Providence Place Mall	1,033,244	1,074,227	40,982	4.0 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increase by \$4.4 million or 7.0 percent in June 2013 over June 2012. June 2013 registry receipts were up \$81,915 or 0.9 percent compared to June 2012. June 2013 Providence Place Mall (PPM) sales tax receipts were up \$40,982 or 4.0 percent relative to June 2012.

General Business Taxes

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 374.4 Million	\$ 384.7 Million	\$ 10.3 Million	2.7 %
Month	\$ 149.0 Million	\$ 144.5 Million	\$ (4.5 Million)	-3.0 %

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 June:

General business taxes collected in FY 2013 through June increased 2.7 percent over general business taxes collected through June of FY 2012. FY 2013 general business taxes collected through June were \$384.7 million compared to \$374.4 million collected for the same period in FY 2012, an increase of \$10.3 million.

Total general business taxes cash collections attributable to the tax amnesty program in FY 2013 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 through June of FY 2013 were \$41.6 million, a decrease of \$301,255 or -0.7 percent over the same period in FY 2012. Fiscal year-to-date health care provider assessment cash collections 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 June were \$100.6 million, or \$68,115 less than the \$100.6 million collected through June of FY 2012. Fiscal year-to-date public utilities gross earnings tax cash collections 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 totaled \$12.6 million through June compared to the \$5.3 million collected through June of FY 2012, an increase of \$7.3 million or 138.0 percent.

Fiscal year-to-date financial institutions tax cash collections 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 through June also include historic structures tax credit reimbursements of \$5.1 million, while no HSTC reimbursements were received in FY 2012.

Insurance companies gross premiums tax cash collections through June of FY 2013 were \$94.9 million compared to the \$93.3 million through June of FY 2012, an increase of \$1.6 million or 1.7 percent. This increase is partially due to the receipt of \$1.7 million in FY 2013 to settle an outstanding tax liability for the prior year. Fiscal year-to-date insurance companies gross premiums tax cash collections include tax amnesty receipts of \$151,797 in overdue taxes and \$48,258 of interest owed on overdue taxes. Insurance companies gross premiums tax cash collections through June of FY 2013 also include historic structures tax credit reimbursements of \$1.1 million compared to \$4.3 million of HSTC reimbursements collected through June of FY 2012.

FY 2013 bank deposits taxes collected through June were \$2.9 million compared to \$2.0 million collected through June of FY 2012, an increase of 43.8 percent.

Month of June:

General business taxes collected in June 2013 decreased 3.0 percent over general business taxes collected in June 2012. June 2013 general business taxes collected were \$144.5 million compared to \$149.0 million collected in June 2012, a decrease of \$4.5 million.

Health care provider assessments collected in June 2013 were \$3.7 million or 4.4 percent more than the \$3.6 million collected in June 2012. Public utilities gross earnings taxes collected in June 2013 were \$54.0 million, a decrease of \$1.3 million or -2.4 percent over the cash collections in June 2012 of \$55.3 million. Financial institutions taxes collected in June 2013 were \$2.2 million compared to cash collections of \$3.0 million in June 2012, a decrease of \$846,177 or -28.0 percent. Insurance companies gross premiums taxes collected in June 2013 were \$51.8 million compared to \$50.9 million collected in June 2012, an increase of \$838,369 or 1.6 percent. Bank deposits taxes collected in June 2013 were \$1.5 million compared to \$1.1 million collected in June 2012, an increase of \$468,531 or 43.6 percent.

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 June:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 88,510,646	\$ 87,813,531	\$ (697,115)	-0.8 %
Final Payments*	66,885,143	64,821,463	(2,063,679)	-3.1 %
Refunds/Adjustments	(23,416,848)	(20,934,358)	2,482,490	-10.6 %
* FY 2012 final payments include historic structures tax credit reimbursements of \$913,855. 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 for the interest owed on overdue taxes collected through the 2012 tax amnesty 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 June were down \$697,115 or -0.8 percent compared to the same period in FY 2012. Final payments in FY 2013 through June decreased \$2.1 million or -3.1 percent relative to the same period last fiscal year. FY 2013 final payments include \$2.5 million collected through the 2012 tax amnesty program. No historic structures tax credit reimbursements were included in FY 2013 final payments; however, FY 2012 final payments include \$913,855 of reimbursed historic structures tax credits. FY 2013 refunds and adjustments through June were lower by \$2.5 million or -10.6 percent compared to refunds and adjustments through June of FY 2012. FY 2013 refunds and adjustments are increased by \$897,345 for 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 June:

Component	FY 2012	FY 2013	Difference	% Change
Estimated Payments	\$ 33,196,138	\$ 30,232,443	\$ (2,963,695)	-8.9 %
Final Payments*	3,052,567	3,559,604	507,037	16.6 %
Refunds/Adjustments	(1,176,565)	(2,475,392)	(1,298,827)	110.4 %
* No historic structures tax credit reimbursements are included in the June 2012 or June 2013 final payments.				

Within the components of business corporations tax, June 2013 estimated payments were down \$3.0 million or -8.9 percent compared to June 2012 estimated payments. June 2013 final payments increased by \$507,037 or 16.6 percent compared to June 2012 final payments. June 2013 refunds and adjustments increased by \$1.3 million or 110.4 percent compared to June 2012 refunds and adjustments.

Excise Taxes Other Than the Sales and Use Tax

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 193.4 Million	\$ 193.8 Million	\$ 355,008	0.2 %
Month	\$ 16.9 Million	\$ 15.8 Million	\$ (1.0 Million)	-6.2 %

Fiscal Year-to-Date through June:

Excise taxes other than sales and use taxes collected in FY 2013 through June increased 0.2 percent over excise taxes other than sales and use taxes collected through June of FY 2012. FY 2013 excise taxes other than sales and use taxes collected through June were \$193.8 million compared to \$193.4 million collected for the same period last fiscal year, an increase of \$355,008.

Motor vehicle license and registration fees collected in FY 2013 through June were \$49.3 million or 2.0 percent more than the \$48.3 million collected in FY 2012 through June. Fiscal year-to-date motor vehicle license and registration fee cash collections include tax amnesty receipts of \$16,976 in overdue taxes and \$7,179 of interest owed on overdue taxes. Motor carrier fuel use taxes collected in FY 2013 through June total \$568,988, a decrease of 28.9 percent from cash collections of \$799,901 through June of FY 2012. Fiscal year-to-date motor carrier fuel use tax cash collections 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 June were down 1.7 percent or \$202,999 less than the \$12.1 million collected for 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 \$141,026 through June of FY 2013. Total cigarette tax receipts through June of FY 2013 were down \$167,788 or -0.1 percent compared to the \$132.1 million collected for the same period last fiscal year. Fiscal year-to-date cigarette tax receipts 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 June of FY 2013, Rhode Island cigarette sales decreased by 1.6 percent compared to the same period last fiscal year.

Month of June:

Excise taxes other than sales and use taxes collected in June 2013 decreased 6.2 percent over the excise taxes other than sales and use taxes collected in June 2012. June 2013 excise taxes other than sales and use taxes collected totaled \$15.8 million compared to 16.9 million collected in June 2012, a decrease of \$1.0 million.

Motor vehicle license and registration fees collected in June 2013 totaled \$3.4 million or \$1.0 million less than the \$4.5 million collected in June 2012. Motor carrier fuel use taxes collected in June 2013 were -\$52,671, a decrease of 250.8 percent from the June 2012 cash collections of \$34,917. Alcohol excise taxes collected in June 2013 were down 2.5 percent or \$32,585 less than the 1.3 million collected in June 2012.

June 2013 cigarette excise tax receipts were \$11.1 million or \$96,146 more than the \$11.0 million collected in June 2012. This increase translates into a growth rate of 0.9 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 June 2013, Rhode Island cigarette sales decreased by 0.5 percent compared to June 2012.

Other Taxes

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 49.7 Million	\$ 39.8 Million	\$ (10.0 Million)	-20.0 %
Month	\$ 2.4 Million	\$ 4.1 Million	\$ 1.7 Million	73.8 %

Fiscal Year-to-Date through June:

Other taxes collected in FY 2013 through June decreased 20.0 percent over other taxes collected through June of FY 2012. FY 2013 other taxes collected through June were \$39.8 million compared to the \$49.7 million collected in the same period last fiscal year, a decrease of \$10.0 million.

FY 2013 inheritance tax collections through June totaled \$31.2 million, a decrease of \$11.0 million or -26.0 percent from the \$42.1 million collected through June of FY 2012. Fiscal year-to-date inheritance tax receipts 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 June were \$7.4 million, an increase of \$1.1 million or 17.6 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through June of FY 2013 were down \$122,049 or -9.3 percent relative to the \$1.3 million collected for the same period in FY 2012.

Month of June:

Other taxes collected in June 2013 increase 73.8 percent over the other taxes collected in June 2012. June 2013 other taxes collected totaled \$4.1 million compared to 2.4 million collected in June 2012, an increase of \$1.7 million.

June 2013 inheritance tax cash collections totaled \$3.2 million, an increase of \$1.6 million or 99.0 percent from June 2012 cash collections of \$1.6 million.

Realty transfer taxes collected in June 2013 were up \$146,019 or 23.4 percent from the \$625,080 collected in June 2012. Racing and athletics tax cash collections were down \$17,439 or -16.3 percent in June 2013 relative to the \$106,942 collected in June 2012.

Total Departmental Receipts

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 346.8 Million	\$ 346.9 Million	\$ 105,042	0.0 %
Month	\$ 42.3 Million	\$ 34.5 Million	\$ (7.8 Million)	-18.4 %

Fiscal Year-to-Date through June:

Total departmental receipts collected in FY 2013 through June increased \$105,042 over total departmental receipts collected through June of FY 2012. FY 2013 total departmental receipts collected through June were \$346.9 million compared to \$346.8 million collected for the same period last fiscal year.

The licenses and fees category of departmental receipts through June of FY 2013 was down 1.9 percent or \$5.2 million over the \$267.9 million collected through June of FY 2012. The FY 2012 hospital licensing fees received in FY 2013 were \$131.1 million or \$5.1 million less than the \$136.2 million received in FY 2012 for the prior fiscal year. This difference is mainly attributable to a taxpayer, currently in receivership, not paying the fee as prescribed by law and another delinquent taxpayer with an outstanding balance of \$1.4 million. 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 also 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 in FY 2013 through June was down \$3.9 million or -10.1 percent over the \$38.6 million collected through June 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 category 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 in FY 2013 increased by \$1.6 million or 14.7 percent through June compared to the \$10.7 million collected through June of FY 2012. This surplus is partially due to an additional \$1.1 million of Rhode Island Veterans Home maintenance fees collected in FY 2013 compared to FY 2012, which includes \$283,451 posted in FY 2013 for the prior fiscal year.

Finally, fiscal year-to-date miscellaneous departmental receipts were up \$7.6 million or 25.8 percent through June compared to the same period the last fiscal year. A portion of the increase in miscellaneous departmental receipts 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. Fiscal year-to-date miscellaneous departmental receipts also include \$6.1 million collected through numerous settlement agreements approved by the Office of the Attorney General, as noted in the Total General Revenues section. It should be noted that miscellaneous departmental receipts include \$850,011 in indirect cost recoveries assessed on the Office of the Attorney General. This entry was made in error and the amount was re-posted to July 2013 as prescribed by law.

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. Beverage container and litter participation fees were down \$122,930 in FY 2013 through June, despite the application of a \$0.04 per case fee on 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 \$84,259 for the fiscal year, and a 4.0 percent surcharge on net patient revenues of newly reconstituted compassion centers, which collected \$16,656 through June. The State previously collected \$78,189 in FY 2013 from a 10.0 percent indirect cost recovery from the Department of Administration's Regional Greenhouse Gas Initiative restricted receipts account. However, according to Rhode Island General Laws § 23-82-6(a)(6), no indirect cost recovery may be applied to this account and the prior transfers were reversed in December 2012.

Month of June:

Total departmental receipts in June 2013 decreased 18.4 percent over total departmental receipts in June 2012. June 2013 total departmental receipts collected were \$34.5 million compared to \$42.3 million collected in June 2012, a decrease of \$7.8 million. The licenses and fees category of departmental receipts was down 9.6 percent in June 2013 or \$2.1 million less than the \$21.7 million collected in June 2012. Notwithstanding this shortfall, \$1.0 million was collected from a delinquent taxpayer for the prior fiscal year's hospital licensing fee in June 2013. The fines and penalties category of departmental receipts was down 45.1 percent in June 2013 or \$5.1 million less than the \$11.2 million collected in June 2012. This difference is partially due to the cash collections of \$2.1 million in June 2012 for a penalty imposed on an insurance company. In addition, interest on overdue taxes collected in June 2013 was \$2.3 million lower than the \$4.8 million received in June 2012. The sales and services category of departmental receipts was down 2.0 percent in June 2013 or \$57,786 less than the \$2.9 million collected in June 2012. Finally, miscellaneous departmental receipts were down 9.2 percent in June 2013 or \$598,238 less than the \$6.5 million collected in June 2012. It should be noted that June 2013 miscellaneous departmental receipts include \$850,011 in indirect cost recoveries assessed on the Office of the Attorney General. This entry was made in error and the amount was re-posted to July 2013 as prescribed by law.

Motor Fuel Tax, Per Penny Yield

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 4.21 Million	\$ 4.14 Million	\$ (68,368)	-1.6 %
Month	\$ 367,749	\$ 347,612	\$ (20,137)	-5.5 %

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 June:

The per penny yield of the state's motor fuel tax collected in FY 2013 through June is \$68,368 less than FY 2012 through June. This represents a decrease of 1.6 percent between the two fiscal year-to-date periods. For FY 2013 through June, the per penny yield was \$4.14 million versus \$4.21 million for FY 2012 through June.

Month of June:

The per penny yield of the state's motor fuel tax collected in June 2013 totaled \$347,612, a decrease of \$20,137 or -5.5 percent over the \$367,749 collected in June 2012.

Other Miscellaneous Revenues

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 18.9 Million	\$ 9.2 Million	\$ (9.7 Million)	-51.4 %
Month	\$ 11.7 Million	\$ 2.1 Million	\$ (9.6 Million)	-82.1 %

Fiscal Year-to-Date through June:

Other miscellaneous revenues collected in FY 2013 decreased 51.4 percent through June over other miscellaneous revenues collected through June of FY 2012. FY 2013 other miscellaneous revenues collected through June were \$9.2 million compared to \$18.9 million collected through June of the prior fiscal year, a decrease of \$9.7 million. The variance in other miscellaneous revenues is mainly attributed to the decrease in bond closeouts receipts of \$163,364 in June 2013 compared to \$4.8 million in June 2012. In addition, the State received \$3.5 million from the Rhode Island Resource Recovery Corporation in June 2012. The remaining difference is due to the receipt of sporadic settlement payments identified in the cash flow differences section of Total General Revenues above.

Month of June:

Other miscellaneous revenues collected in June 2013 decreased 82.1 percent over other miscellaneous revenues collected in June 2012. June 2013 other miscellaneous revenues collected were \$2.1 million compared to \$11.7 million collected in June 2012, a decrease of \$9.6 million.

Lottery Transfer

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 377.9 Million	\$ 380.9 Million	\$3.0 Million	0.8 %
Month	\$ 61.9 Million	\$ 64.2 Million	\$ 2.3 Million	3.7 %

Fiscal Year-to-Date through June:

The lottery transfer to the general fund does not commence until August of each fiscal year when the July lottery receipts are transferred. The fiscal year-to-date lottery transfer through June, which includes June lottery receipts, totaled \$380.9 million compared to the lottery transfer through June of FY 2012 of \$377.9 million, an increase of 0.8 percent or \$3.0 million. 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 June:

The lottery transfer in June 2013 was up 3.7 percent compared to the lottery transfer in June 2012. The June 2013 lottery transfer totaled \$64.2 million compared to \$61.9 million transferred in June 2012, an increase of \$2.3 million. The June lottery transfer includes both May and June lottery receipts.

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 June:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 38,826,538	\$ 45,232,247	\$ 6,405,709	16.5 %
Keno	18,191,621	18,156,221	(35,400)	-0.2 %
Twin River VLTs	291,111,697	288,867,276	(2,244,421)	-0.8 %
Newport Grand VLTs	31,728,426	29,675,526	(2,052,900)	-6.5 %
Twin River TGs	0	(572,284)	(572,284)	N/A

Within the lottery transfer components, fiscal year-to-date traditional games through June were up \$6.4 million or 16.5 percent compared to FY 2012 through June. Beginning in March 2012, the six New England Lotteries joined together to offer the Lucky for Life[®] game, which offers a top prize of up to \$1,000 a day for life. The revenue from this game is included in the traditional games component; however, we are not able to identify the net revenues attributable to this specific game. Fiscal year-to-date Keno cash collections through June were down \$35,400 or -0.2 percent compared to the same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) through June totaled \$288.9 million, a decrease of \$2.2 million or -0.8 percent compared to the same period last fiscal year. Twin River permanently removed 235 VLTs between March 25, 2013 and April 29, 2013 as it prepared floor space for table games. An additional 1,211 VLTs were disabled for short periods of time between March 18, 2013 and May 10, 2013 during the renovations for the introduction of table games in June 2013. On June 14, 2013, 21 VLTs were returned to the main gaming floor at Twin River. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$29.7 million compared to \$31.7 million through June of FY 2012. This translates into a decrease of \$2.1 million or -6.5 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.

On June 16, 2013, table games (TGs) began operation at Twin River. For FY 2013 through June, the net transfer of table game revenues was \$(572,284). The negative amount reflects the fact that the Division of Lottery has incurred administrative expenses in the months preceding the introduction of table gaming in excess of its share of table game revenues in the current fiscal year.

Month of June:

Component	FY 2012	FY 2013	Difference	% Change
Traditional Games	\$ 5,901,938	\$ 7,469,029	\$ 1,567,091	26.6 %
Keno	3,161,564	3,091,901	(69,664)	-2.2 %
Twin River VLTs	50,158,514	50,044,555	(113,959)	-0.2 %
Newport Grand VLTs	5,432,243	5,021,687	(410,556)	-7.6 %
Twin River TGs	0	(321,805)	(321,805)	N/A

Within the lottery transfer components, June 2013 traditional games were up \$1.6 million 26.6 percent compared to the same period last fiscal year. June 2013 Keno cash collections decreased \$69,664 or -2.2 percent compared to June 2012. The monthly transfer from Twin River's video lottery terminals (VLTs) totaled \$50.0 million in June 2013, a decrease of \$113,959 or -0.2 percent compared to June 2012. Twin River permanently removed 58 VLTs on April 29, 2013 to prepare floor space for table games. On June 14, 2013, 21 VLTs were returned to the main gaming floor at Twin River. The monthly transfer from Newport Grand's VLTs totaled \$5.0 million in June 2013, a decrease of \$410,556 relative to the monthly transfer in June 2012. This translates into a growth rate of -7.6 percent.

On June 16, 2013, table games (TGs) began operation at Twin River. The net transfer of table game revenues in June 2013 was \$(321,805), which consisted of May and June net table game revenues. The administrative expenses for May and June exceeded the State's share of table games revenues collected between June 16, 2013 and June 30, 2013.

Unclaimed Property Transfer

June	FY 2012	FY 2013	Difference	% Change
Fiscal YTD	\$ 14.6 Million	\$ 6.3 Million	\$ (8.3 Million)	-56.7 %
Month	\$ 14.6 Million	\$ 6.3 Million	\$ (8.3 Million)	-56.7 %

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 15, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2012 YTD June	FY 2013 YTD June	Nominal Difference	Change
<u>Personal Income Tax</u>	1,068,405,400	1,088,992,125	20,586,725	1.9%
<u>General Business Taxes</u>				
Business Corporations	131,258,245	132,139,491	881,246	0.7%
Public Utilities Gross Earnings	100,627,863	100,559,748	(68,115)	-0.1%
Financial Institutions	5,296,839	12,608,803	7,311,964	138.0%
Insurance Companies	93,318,908	94,914,994	1,596,086	1.7%
Bank Deposits	2,000,646	2,877,340	876,694	43.8%
Health Care Provider Assessment	41,925,240	41,623,985	(301,255)	-0.7%
<u>Excise Taxes</u>				
Sales and Use	848,054,496	881,449,257	33,394,761	3.9%
Motor Vehicle	48,340,543	49,297,251	956,708	2.0%
Motor Carrier Fuel Use	799,901	568,988	(230,913)	-28.9%
Cigarettes	132,141,662	131,973,874	(167,788)	-0.1%
Alcohol	12,113,990	11,910,991	(202,999)	-1.7%
<u>Other Taxes</u>				
Inheritance and Gift	42,111,791	31,156,046	(10,955,745)	-26.0%
Racing and Athletics	1,306,334	1,184,285	(122,049)	-9.3%
Realty Transfer	6,307,985	7,416,408	1,108,423	17.6%
Total Taxes	\$ 2,534,009,843	\$ 2,588,673,586	\$ 54,663,743	2.2%
<u>Departmental Receipts</u>				
Licenses and Fees	267,906,132	262,719,112	(5,187,020)	-1.9%
Fines and Penalties	38,612,820	34,707,562	(3,905,258)	-10.1%
Sales and Services	10,735,097	12,311,016	1,575,919	14.7%
Miscellaneous	29,585,175	37,206,575	7,621,400	25.8%
Total Departmental Receipts	\$ 346,839,223	\$ 346,944,265	\$ 105,042	0.0%
Taxes and Departmentals	\$ 2,880,849,066	\$ 2,935,617,851	\$ 54,768,785	1.9%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	18,948,861	9,218,503	(9,730,358)	-51.4%
Lottery Transfer	377,904,811	380,910,700	3,005,889	0.8%
Unclaimed Property	14,613,435	6,325,594	(8,287,841)	-56.7%
Total Other Sources	\$ 411,467,107	\$ 396,454,797	\$ (15,012,310)	-3.6%
Total General Revenues	\$ 3,292,316,173	\$ 3,332,072,648	\$ 39,756,475	1.2%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of June

	FY 2012 June	FY 2013 June	Nominal Difference	% Change
<u>Personal Income Tax</u>	113,264,416	114,898,294	1,633,878	1.4%
<u>General Business Taxes</u>				
Business Corporations	35,078,694	31,319,005	(3,759,689)	-10.7%
Public Utilities Gross Earnings	55,318,310	54,007,100	(1,311,210)	-2.4%
Financial Institutions	3,022,189	2,176,012	(846,177)	-28.0%
Insurance Companies	50,948,552	51,786,921	838,369	1.6%
Bank Deposits	1,073,443	1,541,974	468,531	43.6%
Health Care Provider Assessment	3,554,357	3,709,960	155,603	4.4%
<u>Excise Taxes</u>				
Sales and Use	72,750,287	77,529,619	4,779,332	6.6%
Motor Vehicle	4,469,354	3,449,611	(1,019,743)	-22.8%
Motor Carrier Fuel Use	34,917	(52,671)	(87,588)	-250.8%
Cigarettes	11,049,376	11,145,522	96,146	0.9%
Alcohol	1,326,781	1,294,196	(32,585)	-2.5%
<u>Other Taxes</u>				
Inheritance and Gift	1,629,744	3,243,510	1,613,766	99.0%
Racing and Athletics	106,942	89,503	(17,439)	-16.3%
Realty Transfer	625,080	771,099	146,019	23.4%
Total Taxes	\$ 354,252,442	\$ 356,909,655	\$ 2,657,213	0.8%
<u>Departmental Receipts</u>				
Licenses and Fees	21,700,594	19,621,526	(2,079,068)	-9.6%
Fines and Penalties	11,235,883	6,166,764	(5,069,119)	-45.1%
Sales and Services	2,921,891	2,864,105	(57,786)	-2.0%
Miscellaneous	6,484,963	5,886,725	(598,238)	-9.2%
Total Departmental Receipts	\$ 42,343,330	\$ 34,539,120	\$ (7,804,210)	-18.4%
Taxes and Departmentals	\$ 396,595,772	\$ 391,448,775	\$ (5,146,997)	-1.3%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	11,709,554	2,095,569	(9,613,985)	-82.1%
Lottery Transfer	61,885,052	64,201,455	2,316,403	3.7%
Unclaimed Property	14,613,435	6,325,594	(8,287,841)	-56.7%
Total Other Sources	\$ 88,208,041	\$ 72,622,618	\$ (15,585,423)	-17.7%
Total General Revenues	\$ 484,803,813	\$ 464,071,393	\$ (20,732,420)	-4.3%