

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



**DEPARTMENT OF REVENUE**  
**Office of Revenue Analysis**

**Cash Collections Report April 2014 Summary**

***Fiscal Year-to-Date through April:***

FY 2014 total general revenue cash collections through April were \$2.687 billion, up \$44.7 million or 1.7 percent from the same period in FY 2013. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2013*</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 899,689,092	\$ 912,038,272	\$ 12,349,180	1.4 %
Sales and Use Taxes	729,662,069	754,981,421	25,319,352	3.5 %
Departmental Receipts	294,952,953	299,712,439	4,759,486	1.6 %
Lottery Transfer	284,361,153	281,787,459	(2,573,694)	-0.9 %
All Other Revenues	433,492,753	438,317,219	4,824,466	1.1%
<b>Total General Revenues</b>	<b>\$ 2,642,158,020</b>	<b>\$ 2,686,836,810</b>	<b>\$ 44,678,790</b>	<b>1.7%</b>

\* 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 3.1 percent.

***Month of April:***

April 2014 total general revenue cash collections were \$327.1 million, down \$4.7 million or -1.4 percent from April 2013. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 167,401,356	\$ 152,575,574	\$(14,825,782)	-8.9 %
Sales and Use Taxes	71,401,434	74,998,319	3,596,885	5.0 %
Departmental Receipts	17,659,291	20,278,057	2,618,766	14.8 %
Lottery Transfer	36,267,593	35,364,641	(902,952)	-2.5 %
All Other Revenues	39,035,079	43,874,673	4,839,594	12.4 %
<b>Total General Revenues</b>	<b>\$ 331,764,753</b>	<b>\$ 327,091,264</b>	<b>\$ (4,673,489)</b>	<b>-1.4 %</b>

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State of Rhode Island Cash Collections Report  
 April 2014 Detail

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections on all revenue sources estimated by the principals of the Revenue Estimating Conference (see Rhode Island General Laws § 35-16-1). *Users of this report should be cautious when comparing year-to-date growth rates for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues occurs at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

**Total General Revenues**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.642 Billion	\$ 2.687 Billion	\$ 44.7 Million	1.7 %
Month	\$ 331.8 Million	\$ 327.1 Million	\$ (4.7 Million)	-1.4 %

***Fiscal Year-to-Date through April:***

The Rhode Island Department of Revenue reports that total general revenue cash collections in FY 2014 through April increased 1.7 percent over total general revenue cash collections through April of FY 2013. FY 2014 total general revenue cash collections through April were \$2.642 billion compared to \$2.687 billion collected for the same period last fiscal year, an increase of \$44.7 million.

The following cash flow differences between FY 2013 and FY 2014 should be noted:

**FY 2013**

- The Division of Taxation collected a total of \$22.3 million in overdue taxes and interest owed on overdue taxes from the 2012 tax amnesty program which ran from September 2, 2012 through November 15, 2012, for the fiscal year-to-date period through April.

The following table provides the FY 2013 year-to-date breakdown of overdue taxes and interest owed on overdue taxes collected through the 2012 tax amnesty program by tax type.

<b>Tax Type</b>	<b>Overdue Taxes</b>	<b>Interest Owed</b>
Personal Income Taxes Final Payments	\$ 5,738,533	\$ -- *
Personal Income Taxes Withholding	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	151,797	48,258
Health Care Provider	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
Estate and Transfer	432,873	-- *
Imaging Service Surcharge	59,724	15,003
E-911 Prepaid Wireless Fees	--	8
E-911 Wireless Surcharge	31,473	4,614
Hotel Taxes – State’s share	3,075	1,886
Litter Control Participation Permit Fees	--	7
Hard to Dispose	57,118	21,115
Interest transferred to Departmental Receipts	n/a	5,389,346
<b>TOTAL TAXES AND INTEREST</b>	<b>\$ 15,108,509</b>	<b>\$ 7,175,004</b>
Hotel Taxes (less State’s share) – Pass-through^	14,499	8,892
Meals and Beverage – Pass-through^	18,786	7,923
Gas Taxes^	2,114	862
Payroll Taxes^	34,231	6,440
* Interest Owed on overdue taxes collected in September 2012 was transferred to departmental receipts in October 2012. Interest Owed on overdue taxes collected in October, November and December 2012 was transferred to departmental receipts in January 2013.		
^ Overdue taxes and interest owed on overdue taxes that 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.

- The fines and penalties category of departmental receipts includes a life insurance settlement of \$246,136 collected in August 2012.
- The sales and services component of departmental receipts include \$283,451 for Rhode Island Veterans Home maintenance fees that was received in the prior fiscal year, but not posted until January 2013.
- The miscellaneous revenues component of departmental receipts includes \$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 against pharmaceutical manufacturers brought by the Office of the Attorney General. Miscellaneous revenues also include cash collections of \$459,459 received in March 2013 from a settlement with Toyota Motor Co. for a claim brought by the Office of the Attorney General for unfair and deceptive practices and \$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.
- Other miscellaneous revenues include cash collections of \$2.2 million collected in August 2012 to settle claims filed against pharmaceutical manufacturers through the State's Medicaid Fraud program. Other miscellaneous revenues also include \$1.3 million received in October 2012, \$150,633 received in March 2013, and \$119,555 received in April 2013 from a settlement reached in FY 2012 from a large pharmaceutical manufacturer.
- Other miscellaneous revenues include \$964,658 for motor vehicle registration fees paid by the International Registration Program (IRP) that were received in FY 2012, but not posted until February 2013.
- The November lottery transfer includes receipts of \$2.5 million that were accrued back to FY 2012.

#### FY 2014

- Financial institutions taxes for April 2014 includes \$3.9 million of revenues received from amended prior year returns.
- Estate and transfer tax cash collections include a large infrequently occurring payment of \$4.2 million received in August 2013.
- The hospital licensing fee for the fiscal year-to-date period through April has generated \$10.2 million more than during the same period in the prior fiscal year. Fiscal year-to-date cash collections include \$7.1 million received from delinquent taxpayers for the FY 2012 hospital licensing fee. The hospital licensing fee rate decreased from 5.430 percent of hospital FY 2010 net patient revenues to 5.350 percent of hospital FY 2011 net patient revenues.
- The licenses and fees category of departmental receipts includes \$214,476 collected as compassion center surcharges through April. The first compassion center opened in Providence on April 19, 2013.

- Miscellaneous departmental receipts include \$632,601 in lease payments received in April 2014 from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.
- Miscellaneous departmental receipts include \$850,000 received in July 2013 in indirect cost recovery fees from the Office of the Attorney General. Miscellaneous departmental receipts cash collections also include receipt of a \$2.6 million settlement brought by the Office of the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2013.
- Other miscellaneous revenues include \$160,411 received in July 2013, \$86,338 received in September 2013, \$10,749 received in October 2013, \$56,450 received in December 2013, \$86,286 received in February 2014 and \$109,106 received in March 2014 in settlements associated with the State's Medicaid Fraud program.
- The November lottery transfer includes receipts of \$847,359 that were accrued back to FY 2013.

The following table displays the differences in cash flows for FY 2013 through April and FY 2014 through April.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2013</b>	<b>YTD FY 2014</b>
Personal Income Taxes	2012 Tax Amnesty Program^	\$6,110,001	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$1,553,317	\$0
Public Utilities	2012 Tax Amnesty Program	\$5,161,691	\$0
Financial Institutions	2012 Tax Amnesty Program	\$128,747	\$0
Financial Institutions	Amended Returns	\$0	\$3,933,567
Insurance Companies	Insurance settlement	\$1,722,000	\$0
Insurance Companies	2012 Tax Amnesty Program	\$200,055	\$0
Health Care Provider	2012 Tax Amnesty Program	\$19,873	\$0
Sales and Use Taxes	2012 Tax Amnesty Program	\$2,996,775	\$0
Motor Fuel Taxes	2012 Tax Amnesty Program	\$5,550	\$0
Cigarette Excise Taxes	Cigarette floor stock	\$141,026	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$67,109	\$0
Estate and Transfer	2012 Tax Amnesty Program	\$432,873	\$0
Estate and Transfer	Large infrequent tax payment	\$0	\$4,156,721
Departmental Receipts	2012 Tax Amnesty Program-Hotel Taxes	\$4,962	\$0
Departmental Receipts	Hospital licensing fee difference	\$0	\$10,227,254
Departmental Receipts	Compassion Center surcharge receipts	\$0	\$214,476
Departmental Receipts	2012 Tax Amnesty – Prepaid Wireless	\$8	\$0
Departmental Receipts	2012 Tax Amnesty – Wireless Surcharge	\$36,086	\$0
Departmental Receipts	2012 Tax Amnesty – Litter Control	\$7	\$0
Departmental Receipts	2012 Tax Amnesty – Hard to Dispose	\$78,233	\$0

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2013</b>	<b>YTD FY 2014</b>
Departmental Receipts	2012 Tax Amnesty – Imaging Surcharge	\$74,727	\$0
Departmental Receipts	2012 Tax Amnesty – Interest owed	\$5,389,345	\$0
Departmental Receipts	Prior FY Veterans Home maint. fees	\$283,451	\$0
Departmental Receipts	Insurance settlement	\$246,136	\$0
Departmental Receipts	Cell Tower Lease Payments	\$0	\$632,601
Departmental Receipts	AG settlements/cost recoveries	\$5,994,407	\$3,413,132
Other Misc. Revenues	Medicaid Fraud settlements	\$2,218,208	\$509,340
Other Misc. Revenues	Medicaid pharmaceutical settlements	\$1,528,818	\$0
Other Misc. Revenues	FY 2012 IRP Registration Fees	\$964,658	\$0
Lottery Transfer	Cash accrued to prior fiscal year	\$2,533,343	\$847,359

^ Personal Income Taxes - 2012 Tax Amnesty Program revenues include receipts for both the final payments and withholding tax components.

### ***Month of April:***

Total general revenue cash collections in April 2014 decreased -1.4 percent over total general revenue cash collections in April 2013. April 2014 total general revenue cash collections were \$327.1 million compared to \$331.8 million collected in April 2013, a decrease of \$4.7 million.

The following cash flow differences between April 2013 and April 2014 should be noted:

#### April 2013

- The fines and penalties category of departmental receipts is reduced by \$89,675 for the reversal of driver retraining fees collected from the Colin B. Foote Act that are payable to the Community College of Rhode Island.
- In April 2013, miscellaneous revenues include \$403,169 from a multistate settlement between the Office of the Attorney General and Lender Processing Services, Inc. for the company's past robo-signing practices while dealing with foreclosures.
- April 2013 miscellaneous departmental revenues is reduced by \$499,484 to correct an indirect cost recovery incorrectly taken in March 2013 from the Rhode Island Air National Guard's (RIANG) share of the proceeds forfeited by Google for accepting advertisements from online Canadian pharmacies that targeted U.S. consumers. No indirect cost recovery may be applied to these restricted receipts.
- Other miscellaneous revenues cash collections include \$119,555 received in April 2013 from the distribution of settlement proceeds received through the State's Medicaid Fraud program.

#### April 2014

- Financial institutions taxes includes \$3.9 million of revenues received from amended prior year returns.

- Motor vehicle license and registration fees were overstated by \$1.0 million due to a posting error. Cash collections for March 2014 were posted as April 2014 cash collections.
- In April 2014, miscellaneous departmental revenues include \$632,601 in lease payments from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.

The following table displays the differences in cash flows for April 2013 and April 2014.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>April FY 2013</b>	<b>April FY 2014</b>
Financial Institutions	Amended Returns	\$0	\$3,933,567
Motor Vehicle Fees	Delayed posting of March receipts	\$0	\$1,015,529
Departmental Receipts	Correct Colin Foote Act fee misposting	\$(89,675)	\$0
Departmental Receipts	AG Settlement with Toyota	\$403,169	\$0
Departmental Receipts	Correct RIANG Google posting error	\$(499,484)	\$0
Departmental Receipts	Cell Tower Lease Payments	\$0	\$632,601
Other Misc. Revenues	Medicaid program settlement	\$119,555	\$0

### **Taxes and Departmental Receipts**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.352 Billion	\$ 2.404 Billion	\$ 51.9 Million	2.2 %
Month	\$ 295.2 Million	\$ 291.6 Million	\$ (3.7 Million)	-1.2 %

#### ***Fiscal Year-to-Date through April:***

Taxes and departmental receipts collected in FY 2014 through April increased 2.2 percent over taxes and departmental receipts collected through April of FY 2013. FY 2014 taxes and departmental receipts collected through April were \$2.404 billion compared to \$2.352 billion collected for the same period last fiscal year, an increase of \$51.9 million. FY 2013 taxes and departmental receipts collected through April include \$22.3 million of tax amnesty cash collections.

#### ***Month of April:***

Taxes and departmental receipts collected in April 2014 decreased -1.2 percent from taxes and departmental receipts collected in April 2013. April 2014 taxes and departmental receipts collected were \$291.6 million compared to \$295.2 million collected in April 2013, a decrease of \$3.7 million.



### **Other General Revenue Sources**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 289.7 Million	\$ 282.5 Million	\$ (7.2 Million)	-2.5 %
Month	\$ 36.6 Million	\$ 35.5 Million	\$ (1.0 Million)	-2.8 %

#### ***Fiscal Year-to-Date through April:***

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. Fiscal year-to-date other general revenue sources collected through April of \$282.5 million decreased \$7.2 million, or 2.5 percent compared to the \$289.7 million collected for the same period last fiscal year.

#### ***Month of April:***

Other general revenue sources collected in April 2014 decreased 2.8 percent from other general revenue sources collected in April 2013. April 2014 other general revenue sources collected were \$35.5 million compared to \$36.6 million collected in April 2013, a decrease of \$1.0 million.

### **Total Taxes**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2.058 Billion	\$ 2.105 Billion	\$ 47.1 Million	2.3 %
Month	\$ 277.5 Million	\$ 271.3 Million	\$ (6.3 Million)	-2.3 %

#### ***Fiscal Year-to-Date through April:***

Total taxes collected in FY 2014 through April increased 2.3 percent over total taxes collected through April of FY 2013. FY 2014 total taxes collected through April were \$2.105 billion compared to \$2.058 billion collected for the same period last fiscal year, an increase of \$47.1 million. FY 2013 total taxes collected through April include \$21.3 million of tax amnesty cash collections.

#### ***Month of April:***

Total taxes collected in April 2014 decreased 2.3 percent over total taxes collected in April 2013. April 2014 total taxes collected were \$271.3 million compared to \$277.5 million collected in April 2013, a decrease of \$6.3 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 cash 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 cash receipts (i.e., total cash collections *plus* HSTC reimbursements).

FY 2014 total historic structure tax credit redemptions/reimbursements for all taxes through April totaled \$7.1 million compared to \$12.7 million reimbursed in FY 2013 through April, a decrease of 44.0 percent. April 2014 total historic structure tax credit redemptions/reimbursements for all taxes were \$1.7 million vs. \$1.2 million in April 2013, an increase of \$463,833 or 37.3 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 2013	FY 2014	April 2013	April 2014
Personal Income	\$ 2,497,464	\$ 5,309,469	\$ 131,680	\$ 78,846
Business Corporations	0	407,599	0	265,716
Financial Institutions	5,094,709	0	0	0
Insurance/Non-HMOs	1,145,533	2,703	1,111,734	2,703
Insurance/HMOs	3,958,906	1,359,982	0	1,359,982
<b>Total</b>	<b>\$ 12,696,612</b>	<b>\$ 7,079,753</b>	<b>\$ 1,243,414</b>	<b>\$ 1,707,247</b>

### Personal Income Taxes

April	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 899.7 Million	\$ 912.0 Million	\$ 12.3 Million	1.4 %
Month	\$ 167.4 Million	\$ 152.6 Million	\$ (14.8 Million)	-8.9 %

### *Fiscal Year-to-Date through April:*

Personal income taxes collected in FY 2014 through the tenth month of the fiscal year increased 1.4 percent over personal income taxes collected for the same period last fiscal year. FY 2014 personal income taxes collected through April were \$912.0 million compared to \$899.7 million collected for the same period last fiscal year, an increase of \$12.3 million. It should be noted

that FY 2013 personal income tax receipts include \$6.1 million collected through the 2012 tax amnesty program. The interest owed on overdue personal income taxes collected in October through December through the 2012 tax amnesty program of \$2.2 million was transferred to departmental receipts in January 2013. Further, FY 2014 year-to-date personal income tax cash collections include historic structures tax credit reimbursements of \$5.3 million compared to the \$2.5 million in historic structures tax credit reimbursements through April of FY 2013, an increase of \$2.8 million or 112.6 percent.

### ***Month of April:***

Personal income taxes collected in April 2014 decreased 8.9 percent over personal income taxes collected in April 2013. April 2014 personal income taxes collected were \$152.6 million compared to \$167.4 million collected in April 2013, a decrease of \$14.8 million. April 2014 personal income tax cash collections include historic structures tax credit reimbursements of \$78,846 compared to \$131,680 of historic structures tax credit reimbursements collected in April 2013, a decrease of \$52,834 or -40.1 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 April:***

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 151,236,991	\$ 151,206,836	\$ (30,155)	0.0 %
Final Payments**^	188,340,328	161,982,612	(26,357,716)	-14.0 %
Refunds/Adjustments^	(254,536,112)	(248,612,907)	5,923,206	-2.3 %
Withholding Tax Payments^	814,647,884	847,352,615	32,704,731	4.0 %

\* Final Payments include historic structures tax credit reimbursements of \$2,497,464 in year-to-date FY 2013 and \$5,309,469 in year-to-date FY 2014.

^ The FY 2013 figures include tax amnesty receipts of \$8.1 million in final payments and \$505,835 in withholding taxes. FY 2013 refunds and adjustments are increased by \$2.5 million in interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October and January.

Within the components of personal income tax, estimated payments in FY 2014 through April were down \$30,155 or -0.02 percent compared to the same period in FY 2013. FY 2014 final payments through April were down \$26.4 million or -14.0 percent over the same period last fiscal year. FY 2013 final payments include \$8.1 million of tax amnesty cash collections. FY 2014 year-to-date final payments also include \$5.3 million in reimbursed historic structures tax credits versus \$2.5 million for the same period in FY 2013. FY 2014 refunds and adjustments

through April are less by \$5.9 million or 2.3 percent compared to refunds and adjustments through April of FY 2013. FY 2013 refunds and adjustments include \$2.5 million for the 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 April period, 390,622 TY 2013 income tax refunds were paid in FY 2014 at an average of \$545.95. For the same period in the prior year, 401,309 TY 2012 income tax refunds were paid in FY 2013 at an average of \$526.55. Finally, FY 2014 withholding tax payments through April were up \$32.7 million or 4.0 percent relative to the same period in the prior fiscal year. FY 2013 withholding tax payments include \$505,835 of tax amnesty cash collections.

*Month of April:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 25,142,354	\$ 26,578,413	\$ 1,436,059	5.7 %
Final Payments*	138,579,360	109,065,782	(29,513,578)	-21.3 %
Refunds/Adjustments	(72,057,889)	(61,941,211)	10,116,678	-14.0 %
Withholding Tax Payments	75,737,531	78,830,968	3,093,437	4.1 %
* Final Payments include historic structures tax credit reimbursements of \$131,680 in FY 2013 and \$78,846 in FY 2014.				

Within the components of personal income tax, April 2014 estimated payments are up \$1.4 million or 5.7 percent compared to April 2013. Final payments are down \$29.5 million in April 2014 or -21.3 percent relative to April 2013. April 2014 final payments include \$78,846 in reimbursed historic structures tax credits versus \$131,680 in April 2013. April 2014 refunds and adjustments are less by \$10.1 million or 14.0 percent compared to refunds and adjustments for April 2013. For April 2014, 115,385 TY 2013 income tax refunds were paid at an average of \$529.83. For April 2013, 141,836 TY 2012 income tax refunds were paid at an average of \$509.81. Finally, April 2014 withholding tax payments are up \$3.1 million or 4.1 percent relative to April 2013.

**Sales and Use Taxes**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 729.7 Million	\$ 755.0 Million	\$ 25.3 Million	3.5 %
Month	\$ 71.4 Million	\$ 75.0 Million	\$ 3.6 Million	5.0 %

*Fiscal Year-to-Date through April:*

Sales and use taxes collected in FY 2014 through April increased 3.5 percent over sales and use taxes collected through April of FY 2013. FY 2014 sales and use taxes collected through April were \$755.0 million compared to \$729.7 million collected for the same period last fiscal year, an increase of \$25.3 million. It should be noted that FY 2013 sales and use tax receipts include tax amnesty payments of \$3.0 million in overdue sales and use taxes. The interest owed on overdue

sales and use taxes collected in October through December through the 2012 tax amnesty program of \$1.3 million was transferred to departmental receipts in January 2013. FY 2014 sales and use tax receipts include an unknown amount of additional receipts collected in July through September 2013 from the sales and use tax base expansion, signed into law by Governor Chafee on June 15, 2012, which did not take effect until October 1, 2012. FY 2014 sales and use tax receipts are also less an unknown actual amount due to the elimination of the sales and use tax on objets d'art and wine and spirits beginning on December 1, 2013.

***Month of April:***

Sales and use taxes collected in April 2014 increased 5.0 percent over sales and use taxes collected in April 2013. April 2014 sales and use taxes collected were \$75.0 million compared to \$71.4 million collected in April 2013, an increase of \$3.6 million. April 2014 sales and use tax receipts are also less an unknown actual amount due to the elimination of the sales and use tax on objets d'art and wine and spirits beginning on December 1, 2013.

**Sales and Use Tax Cash Collections by Component:**

The tables below are based on data provided by the Division of Taxation and break down sales and use tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

***Fiscal Year-to-Date through April:***

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation <sup>^</sup>	\$ 646,375,857	\$ 665,582,090	\$ 19,206,233	3.0 %
Registry Receipts	72,108,985	78,080,370	5,971,386	8.3 %
Providence Place Mall	11,754,112	11,522,164	(231,948)	-2.0 %
<sup>^</sup> Tax amnesty receipts of \$2,996,775 are included in the FY 2013 net taxation figure. It also reflects the transfer of \$1.3 million of tax amnesty interest owed on overdue sales and use taxes collected in October through December to departmental receipts in January 2013.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$19.2 million or 3.0 percent through April of FY 2014 compared to the same period in FY 2013. FY 2013 net sales tax receipts include tax amnesty collections of \$3.0 million. FY 2014 registry receipts through April were up \$6.0 million or 8.3 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through the tenth month of FY 2014 were down \$231,948 or -2.0 percent relative to the same period in FY 2013.

*Month of April:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 62,011,832	\$ 64,609,196	\$ 2,597,364	4.2 %
Registry Receipts	8,797,426	9,528,759	731,333	8.3 %
Providence Place Mall	1,016,372	1,067,268	50,895	5.0 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$2.6 million or 4.2 percent in April 2014 over April 2013. April 2014 registry receipts were up \$731,333 or 8.3 percent compared to April 2013. April 2014 Providence Place Mall (PPM) sales tax receipts were up \$50,895 or 5.0 percent relative to April 2013.

**General Business Taxes**

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.

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 235.7 Million	\$ 225.5 Million	\$ (10.3 Million)	-4.4 %
Month	\$ 19.0 Million	\$ 22.4 Million	\$ 3.3 Million	17.4 %

***Fiscal Year-to-Date through April:***

General business taxes collected through April of FY 2014 decreased 4.4 percent over general business taxes collected through April of FY 2013. FY 2014 general business taxes collected through April were \$225.5 million compared to \$235.7 million collected for the same period in FY 2013, a decrease of \$10.3 million. Total general business tax cash collections attributable to the tax amnesty program in FY 2013 through January are \$5.4 million in overdue taxes and \$1.7 million of interest owed on overdue taxes. For business corporations taxes, the interest owed on overdue taxes collected in October through December through the 2012 tax amnesty program of \$732,044 was transferred to departmental receipts in January 2013.

FY 2014 business corporations taxes collected through April were \$84.6 million, a decrease of \$15.8 million or -15.7 percent over the same period in the previous year. FY 2013 business corporations tax receipts include \$1.6 million collected through the 2012 tax amnesty program. Business corporations taxes for FY 2014 include \$407,599 in historic structures tax credit

reimbursements compared to no historic structures tax credit reimbursements in FY 2013. Health care provider assessments collected through April of FY 2014 were \$34.6 million, an increase of \$316,608 or 0.9 percent over the same period in FY 2013. FY 2013 health care provider assessments tax receipts include \$19,873 collected through the 2012 tax amnesty program. Bank deposit taxes received through the tenth month of FY 2014 were \$1.1 million versus \$1.3 million received through the tenth month of FY 2013. Public utilities gross earnings taxes collected in FY 2014 through April were \$48.9 million, an increase of \$3.1 million or 6.9 percent compared to the \$45.7 million collected through April of FY 2013. This increase in public utilities gross earnings taxes is in spite of the receipt of \$5.2 million through the 2012 tax amnesty program in FY 2013. Financial institutions taxes collected through April of FY 2014 were \$8.6 million compared to the \$10.5 million collected through April in FY 2013, a decrease of \$1.9 million or -18.1 percent. The decrease in financial institutions taxes is partially due to historic structures tax credit reimbursements of \$5.1 million collected in FY 2013 through April, while no HSTC reimbursements were received in FY 2014 through April. FY 2013 financial institutions taxes also include \$128,747 collected through the 2012 tax amnesty program. Insurance companies gross premiums tax cash collections through April of FY 2014 were \$47.7 million compared to the \$43.5 million through April of FY 2013, an increase of \$4.2 million or 9.7 percent. FY 2013 insurance companies gross premiums tax receipts include \$1.7 million received in July of FY 2013 to settle an outstanding tax liability for the prior year as well as \$200,055 collected through the 2012 tax amnesty program. FY 2014 year-to-date insurance companies gross premiums tax collections also include \$1.4 million in reimbursed historic structures tax credits versus \$5.1 million of historic structures tax credits reimbursed for the same period in FY 2013.

#### ***Month of April:***

General business taxes collected in April 2014 increased 17.4 percent over general business taxes collected in April 2013. April 2014 general business taxes collected were \$22.4 million compared to \$19.0 million collected in April 2013, an increase of \$3.3 million.

Business corporations taxes collected in April 2014 were \$12.0 million compared to \$13.2 million collected in April 2013, a decrease of 8.6 percent. April 2014 business corporations taxes include \$265,716 of historic structures tax credit reimbursements while April 2013 business corporations taxes do not include any historic structures tax credit reimbursements. Health care provider assessments collected in April 2014 were \$3.4 million or 3.8 percent less than the \$3.5 million collected in April 2013. Public utilities gross earnings taxes collected in April 2014 were \$894,241, an increase of \$368,711 or 70.2 percent over the cash collections in April 2013 of \$525,530. Insurance companies gross premiums taxes collected in April 2014 were \$2.1 million compared to \$1.7 million collected in April 2013, an increase of \$428,005 or 25.9 percent. April 2014 insurance companies gross premiums taxes include \$1.4 million of historic structures tax credit reimbursements versus \$1.1 million of historic structures tax credit reimbursements reimbursed for April 2013. Bank deposits taxes collected in April 2014 were \$13,609 a decrease of \$35,920 or 72.5 percent over the cash collections in April 2013 of \$49,529. Financial institutions taxes collected in April 2014 were \$4.0 million, an increase of \$3.8 million or 2,623.1 percent over the \$146,065 collected in April 2013. It should be noted

that April 2014 financial institutions taxes include \$3.9 million of revenues received from amended prior year returns.

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 April:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 56,623,062	\$ 49,958,416	\$(6,664,647)	-11.8 %
Final Payments*^	60,335,483	57,264,848	(3,070,636)	-5.1 %
Refunds/Adjustments^	(17,051,541)	(19,421,521)	(2,369,980)	13.9 %
* FY 2013 final payments do not include any historic structures tax credit reimbursements and FY 2014 final payments include \$407,599 of historic structures tax credit reimbursements.				
^ FY 2013 final payments include tax amnesty receipts of \$2.5 million. FY 2013 refunds and adjustments are increased by \$897,345 in interest owed on overdue taxes collected through the tax amnesty program that was transferred to departmental receipts in October 2012 and January 2013.				

Within the components of business corporations tax, estimated payments in FY 2014 through April were down \$6.7 million or -11.8 percent compared to the same period in FY 2013. FY 2014 final payments through April decreased \$3.1 million or -5.1 percent relative to the same period last fiscal year. FY 2014 refunds and adjustments through April were greater by \$2.4 million or 13.9 percent compared to refunds and adjustments through April of FY 2013. FY 2013 year-to-date refunds and adjustments was increased by \$897,345 for the interest owed on overdue business corporations taxes that was transferred to departmental receipts in October 2012 and January 2013.

*Month of April:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 3,825,930	\$ 2,861,325	\$ (964,605)	-25.2 %
Final Payments*	11,035,667	9,029,251	(2,006,416)	-18.2 %
Refunds/Adjustments	(1,785,377)	3,343,404^	5,128,781	-287.3 %
* April 2013 final payments do not include any historic structures tax credit reimbursements and April 2014 final payments include \$265,716 in historic structures tax credit reimbursements.				
^ April 2014 refunds/adjustments include \$5,248,701 in adjustments and. \$(1,060,164) in refunds issued.				



Within the components of business corporations tax, April 2014 estimated payments were down \$964,605 or -25.2 percent compared to April 2013 estimated payments. April 2014 final payments decreased by \$2.0 million or -18.2 percent compared to April 2013 final payments. April 2014 refunds and adjustments were less by \$5.1 million or 287.3 percent compared to April 2013 refunds and adjustments. April 2014 refunds and adjustments is comprised of \$5.2 million of adjustments and \$1.1 million in refunds issued.

### **Excise Taxes Other Than the Sales and Use Tax**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 159.8 Million	\$ 172.6 Million	\$ 12.8 Million	8.0 %
Month	\$ 16.4 Million	\$ 19.6 Million	\$ 3.1 Million	19.1 %

#### ***Fiscal Year-to-Date through April:***

Excise taxes other than sales and use taxes collected in FY 2014 through April increased 8.0 percent over excise taxes other than sales and use taxes collected through April of FY 2013. FY 2014 excise taxes other than sales and use taxes collected through April were \$172.6 million compared to \$159.8 million collected for the same period last fiscal year, an increase of \$12.8 million. FY 2013 excise taxes other than sales and use taxes cash collections include \$96,815 received through the 2012 tax amnesty program.

Motor vehicle license and registration fees collected in FY 2014 through April were \$42.8 million or \$2.5 million more than the \$40.3 million collected in FY 2013 through April. FY 2013 year-to-date motor vehicle license and registration fee cash collections through April include \$24,155 collected through the 2012 tax amnesty program. Motor carrier fuel use taxes collected in FY 2014 through April totaled \$386,256, a decrease of \$165,548 or -30.0 percent from cash collections of \$551,804 through April of FY 2013. FY 2013 motor carrier fuel use tax receipts also include \$5,550 collected through the 2012 tax amnesty program. Alcohol excise taxes collected in FY 2014 through April were up 47.8 percent or \$4.6 million over the \$9.7 million collected for the same period last fiscal year. It should be noted that as of July 1, 2013, alcohol excise tax rates were increased from the previous year. The excise tax was increased on beer and malt from \$3.00 per barrel to \$3.30 per barrel, on spirits from \$3.75 per gallon to \$5.40 per gallon, and on still wine from \$0.60 per gallon to \$1.40 per gallon. These new rates are in effect until March 31, 2015.

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, which yielded cigarette floor stock tax revenues of \$141,026 through April of FY 2013. Total cigarette tax receipts through April of FY 2014 were up \$5.9 million or 5.4 percent compared to the \$109.2 million collected for the same period last fiscal year. It should be noted that FY 2013 cigarettes tax receipts include \$67,109 collected through the 2012 tax amnesty program.

Finally, the percentage change in cigarette sales is determined. Cigarette floor stock tax, other tobacco products tax and tax amnesty cash collections are netted out of the data, yielding only cigarette tax cash collections. Through April of FY 2014, Rhode Island cigarette sales increased by 5.1 percent compared to the same period last fiscal year.

### ***Month of April:***

Excise taxes other than sales and use taxes collected in April 2014 increased 19.1 percent over the excise taxes other than sales and use taxes collected in April 2013. April 2014 excise taxes other than sales and use taxes collected totaled \$19.6 million compared to \$16.4 million collected in April 2013, an increase of \$3.1 million.

Motor vehicle license and registration fees collected in April 2014 totaled \$6.1 million or \$549,722 greater than the \$5.6 million collected in April 2013. It should be noted that motor vehicle license and registration fees in April 2014 were overstated by \$1.0 million due to a posting error by the Division of Motor Vehicles. Motor vehicle license and registration fees for March 2014 were posted as April 2014 cash collections.

Motor carrier fuel use taxes collected in April 2014 were \$(78,941), a decrease of 246.2 percent from the April 2013 cash collections of \$54,001. Alcohol excise taxes collected in April 2014 were up 77.7 percent or \$700,468 higher than the \$902,062 collected in April 2013. This increase is mainly attributed to the increased alcohol excise tax rates that went into effect on July 1, 2013.

April 2014 cigarette excise tax receipts were \$11.9 million, an increase of \$2.0 million or 20.3 percent from the \$9.9 million collected in April 2013. Finally, the percentage change in cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax are netted out of the data, yielding only cigarette tax cash collections. For April 2014, Rhode Island cigarette sales increased by 19.5 percent compared to April 2013.

### **Other Taxes**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 32.6 Million	\$ 39.5 Million	\$ 6.9 Million	21.1 %
Month	\$ 3.3 Million	\$ 1.8 Million	\$ (1.5 Million)	-45.8 %

### ***Fiscal Year-to-Date through April:***

Other taxes collected in FY 2014 through April increased 21.1 percent over other taxes collected through April of FY 2013. FY 2014 other taxes collected through April were \$39.5 million compared to the \$32.6 million collected in the same period last fiscal year, an increase of \$6.9 million. FY 2013 year-to-date estate and transfer tax receipts through April include tax amnesty payments of \$432,873 in overdue taxes. The interest owed on overdue estate and transfer taxes collected in October through December through the 2012 tax amnesty program of \$357,037 was transferred to departmental receipts in January 2013.

FY 2014 estate and transfer tax cash collections through April totaled \$31.9 million, an increase of \$6.2 million or 24.3 percent from the \$25.7 million collected through April of FY 2013. The increase is partially attributed to the receipt of a large infrequently occurring payment of \$4.2 million in FY 2014. FY 2014 realty transfer taxes collected through April were \$6.6 million, an increase of \$632,957 or 10.6 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through April of FY 2014 were down \$4,202 or -0.4 percent relative to the \$957,694 collected for the same period in FY 2013.

***Month of April:***

Other taxes collected in April 2014 decreased 45.8 percent over the other taxes collected in April 2013. April 2014 other taxes collected totaled \$1.8 million compared to \$3.3 million collected in April 2013, a decrease of \$1.5 million.

April 2014 estate and transfer tax cash collections totaled \$1.1 million, a decrease of \$1.5 million or 58.2 percent from April 2013 cash collections of \$2.6 million. Realty transfer taxes collected in April 2014 were down \$6,075 or -1.0 percent from the \$597,268 collected in April 2013. Racing and athletics tax cash collections were up \$6,956 or 7.3 percent in April 2014 relative to the \$95,935 collected in April 2013.

**Total Departmental Receipts**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 295.0 Million	\$ 299.7 Million	\$4.8 Million	1.6 %
Month	\$ 17.7 Million	\$ 20.3 Million	\$2.6 Million	14.8 %

***Fiscal Year-to-Date through April:***

Total departmental receipts collected in FY 2014 through April increased 1.6 percent over total departmental receipts collected through April of FY 2013. FY 2014 total departmental receipts collected through April were \$299.7 million compared to \$295.0 million collected for the same period last fiscal year, an increase of \$4.8 million.

The licenses and fees category of departmental receipts through April of FY 2014 was up 5.1 percent or \$11.8 million over the \$230.3 million collected through April of FY 2013. Hospital licensing fees collected in FY 2014 totaled \$136.8 million or \$10.2 million greater than the \$126.6 million received in FY 2013. This increase is partly due to the receipt of \$1.4 million in July 2013 and the receipt of \$5.7 million in January 2014 for the FY 2012 hospital licensing fee from delinquent taxpayers. In general, the prior fiscal year's hospital licensing fee is due and payable in July. The FY 2013 hospital licensing fee rate is 5.350 percent of hospital FY 2011 net patient revenues compared to the FY 2012 hospital licensing fee rate of 5.430 percent of hospital FY 2010 net patient revenues. It should be noted that the FY 2013 licenses and fees category includes \$189,061 collected through the 2012 tax amnesty program. 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 2014 through April was down \$6.1 million or -22.6 percent over the \$27.2 million collected through April of FY 2013. Interest on overdue taxes received for personal income taxes, business corporations taxes, sales and use taxes and inheritance taxes are transferred to the fines and penalties component of departmental receipts in October, January, April and June of each fiscal year. It should be noted that the FY 2013 fines and penalties category includes \$5.4 million of tax amnesty interest owed on overdue personal income, business corporations, sales and use, and estate and transfer taxes that was transferred in October 2012 and January 2013.

The sales and services category of departmental receipts in FY 2014 increased by \$180,693 or 2.1 percent through April compared to the \$8.5 million collected through April of FY 2013. This surplus is partially due to an additional \$177,350 in Rhode Island Veterans Cemetery Plot Allowance fees collected in fiscal year-to-date 2014 compared to fiscal year-to-date 2013.

Finally, FY 2014 miscellaneous departmental receipts were down \$1.1 million or -3.7 percent through April compared to the same period last fiscal year. This deficit is partially due to receipts of \$1.0 million 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 against pharmaceutical manufacturers brought by the Office of the Attorney General. Miscellaneous revenues also include cash collections of \$459,459 received in March 2013 from a settlement with Toyota Motor Co. for a claim brought by the Office of the Attorney General for unfair and deceptive practices. It should also be noted that the FY 2013 miscellaneous departmental receipts includes \$4,962 collected through the 2012 tax amnesty program as well as \$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. FY 2014 year-to-date miscellaneous departmental receipts include \$850,000 in indirect cost recovery assessments on the Office of the Attorney General, \$2.6 million in a settlement with a pharmaceutical manufacturer that will be accrued back to FY 2013, and \$632,601 received in April 2014 for lease payments from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.

In the enacted FY 2014 budget, signed into law by Governor Chafee on July 3, 2013, several departmental receipt fees were newly established, increased or eliminated. The eliminated fees include the Division of Motor Vehicles' accident reporting fee, beginning July 1, 2013. Also eliminated beginning July 1, 2013 was the Department of Labor and Training's hazardous substances Right-to-Know fee, which was down \$298,284 in year-to-date cash collections. New fees implemented for this fiscal year include the collection of the State's share of fines imposed on red light camera violations. Finally, investment earnings on idle cash in the general fund were up \$81,778 in FY 2014 through April. Previously, bank fees were deducted from this revenue account, but they are now shown as an expenditure in the Treasurer's budget. This change is the result of an audit finding in the FY 2012 Consolidated Annual Financial Report.

***Month of April:***

Total departmental receipts in April 2014 increased 14.8 percent over total departmental receipts in April 2013. April 2014 total departmental receipts cash collections were \$20.3 million compared to \$17.7 million collected in April 2013, an increase of \$2.6 million.

The licenses and fees category of departmental receipts was up 6.9 percent in April 2014 or \$705,479 more than the \$10.3 million collected in April 2013. The fines and penalties category of departmental receipts was up 15.6 percent in April 2014 or \$624,116 more than the \$4.0 million collected in April 2013. The sales and services category of departmental receipts was up 12.1 percent in April 2014 or \$111,442 more than the \$921,793 collected in April 2013. Finally, miscellaneous departmental receipts were up 47.9 percent in April 2014 or \$1.2 million greater than the \$2.4 million collected in April 2013. This increase is partially attributed to the receipt of \$632,601 received for lease payments from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.

**Motor Fuel Tax, Per Penny Yield**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 3.460 Million	\$ 3.499 Million	\$ 38,923	1.1 %
Month	\$ 340,539	\$ 345,149	\$ 4,610	1.4 %

*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 April:***

The per penny yield of the State's motor fuel tax collected in FY 2014 through April is \$38,923 greater than FY 2013 through April. This represents an increase of 1.1 percent between the two fiscal year-to-date periods. For FY 2014 through April, the per penny yield was \$3.499 million versus \$3.460 million for FY 2013 through April.

***Month of April:***

The per penny yield of the State's motor fuel tax collected in April 2014 totaled \$345,149, an increase of \$4,610 or 1.4 percent compared to the \$340,539 collected in April 2013.

**Other Miscellaneous Revenues**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 5.3 Million	\$ 714,441	\$ (4.6 Million)	-86.6 %
Month	\$ 293,208	\$ 174,035	\$ (119,173)	-40.6 %

***Fiscal Year-to-Date through April:***

Other miscellaneous revenues collected in FY 2014 decreased 86.6 percent through April over other miscellaneous revenues collected through April of FY 2013. FY 2014 other miscellaneous revenues collected through April were \$714,441 compared to \$5.3 million collected through April of the prior fiscal year, a decrease of \$4.6 million. This variance is mainly attributed to the receipt of three settlements, identified in the cash flow differences section of Total General Revenues above, received in FY 2013 from pharmaceutical manufacturers, totaling \$3.5 million as well as \$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.

***Month of April:***

Other miscellaneous revenues collected in April 2014 decreased 40.6 percent compared to other miscellaneous revenues collected in April 2013. April 2014 other miscellaneous revenues collected were \$174,035 compared to \$293,208 collected in April 2013, a decrease of \$119,173. This difference is mainly attributed to \$119,555 received in April 2013 from a settlement reached in FY 2012 from a large pharmaceutical manufacturer.

**Lottery Transfer**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 284.4 Million	\$ 281.8 Million	\$ (2.6 Million)	-0.9 %
Month	\$ 36.3 Million	\$ 35.4 Million	\$ (902,952)	-2.5 %

***Fiscal Year-to-Date through April:***

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 April totaled \$281.8 million compared to the lottery transfer through April of FY 2013 of \$284.4 million, a decrease of 0.9 percent or \$2.6 million. It should be noted that the FY 2014 year-to-date lottery transfer includes a share of revenue from table games which were available at Twin River Casino beginning in June 2013.

***Month of April:***

The lottery transfer in April 2014 was down \$902,952 or -2.5 percent compared to the lottery transfer in April 2013. The April 2014 lottery transfer totaled \$35.4 million compared to \$36.3 million transferred in April 2013.

**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 April:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 34,221,650	\$ 31,598,483	\$ (2,623,167)	-7.7 %
Keno	13,507,328	12,592,539	(914,789)	-6.8 %
Twin River VLTs	213,760,439	210,530,893	(3,229,546)	-1.5 %
Twin River Table Games	(80,356)	8,333,682	8,414,038	-10,471.0 %
Newport Grand VLTs	22,096,687	19,523,908	(2,572,779)	-11.6 %

Within the lottery transfer components, fiscal year-to-date traditional games through April were down by \$2.6 million or -7.7 percent compared to same period last fiscal year. Fiscal year-to-date Keno cash collections through April were down \$914,789 or -6.8 percent compared to same period last fiscal year. The fiscal year-to-date transfer through April from Twin River's video lottery terminals (VLTs) totaled \$210.5 million, a decrease of \$3.2 million or -1.5 percent compared to the same period last fiscal year. It should be noted that in order to make space for table games, Twin River had 215 fewer VLTs operating in fiscal year-to-date 2014 compared to the same period the last fiscal year. The FY 2014 year-to-date transfer from Twin River Table Games through April was \$8.3 million. It should be noted that the \$(80,356) shown for FY 2013 reflects the fact that the Division of Lottery had incurred administrative expenses in the months preceding the introduction of table gaming in excess of its share of table game revenues. The FY 2014 year-to-date transfer from Newport Grand's VLTs totaled \$19.5 million compared to \$22.1 million transferred through April of FY 2013. This translates into a decrease of \$2.6 million or -11.6 percent. Both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

*Month of April:*

<b>Component</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 4,094,843	\$ 3,554,349	\$ (540,494)	-13.2 %
Keno	1,781,210	1,619,048	(162,162)	-9.1 %
Twin River VLTs	27,817,439	26,765,513	(1,051,926)	-3.8 %
Twin River Table Games	(80,356)	1,215,687	1,296,043	-1,612.9 %
Newport Grand VLTs	2,816,082	2,362,038	(454,044)	-16.1 %

Within the lottery transfer components, the April 2014 transfer for traditional games was down \$540,494 or -13.2 percent compared to same period last fiscal year. The April 2014 Keno transfer was down \$162,162 or -9.1 percent compared to same period last fiscal year. The April 2014 transfer from Twin River's video lottery terminals (VLTs) totaled \$26.8 million, a decrease

of \$1.1 million or -3.8 percent compared to the same period last fiscal year. In order to make space for table games, Twin River had 205 fewer VLTs operating in April 2014 compared to the same period the last fiscal year. The April 2014 transfer from Twin River Tables Games was \$1.2 million. It should be noted that effective November 29, 2013 14 tables were added to the existing 66 tables at Twin River. The April 2014 transfer from Newport Grand's VLTs totaled \$2.4 million compared to \$2.8 million for April 2013. This translates into a decrease of \$454,044 or -16.1 percent. 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.

**Unclaimed Property Transfer**

<b>April</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
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  
May 12, 2014



**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Fiscal Year To Date**

	FY 2013 YTD April	FY 2014 YTD April	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	899,689,092	912,038,272	12,349,180	1.4%
<b><u>General Business Taxes</u></b>				
Business Corporations	100,322,662	84,569,254	(15,753,408)	-15.7%
Public Utilities Gross Earnings	45,735,644	48,875,367	3,139,723	6.9%
Financial Institutions	10,526,904	8,617,882	(1,909,022)	-18.1%
Insurance Companies	43,496,179	47,713,069	4,216,890	9.7%
Bank Deposits	1,335,366	1,059,840	(275,526)	-20.6%
Health Care Provider Assessment	34,331,489	34,648,097	316,608	0.9%
<b><u>Excise Taxes</u></b>				
Sales and Use	729,662,069	754,981,421	25,319,352	3.5%
Motor Vehicle	40,324,747	42,819,207	2,494,460	6.2%
Motor Carrier Fuel Use	551,804	386,256	(165,548)	-30.0%
Cigarettes	109,222,930	115,074,843	5,851,913	5.4%
Alcohol	9,694,412	14,331,083	4,636,671	47.8%
<b><u>Other Taxes</u></b>				
Estate and Transfer	25,680,722	31,924,879	6,244,157	24.3%
Racing and Athletics	957,694	953,492	(4,202)	-0.4%
Realty Transfer	5,996,552	6,629,509	632,957	10.6%
<b>Total Taxes</b>	<b>\$ 2,057,528,266</b>	<b>\$ 2,104,622,471</b>	<b>\$ 47,094,205</b>	<b>2.3%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	230,313,447	242,103,907	11,790,460	5.1%
Fines and Penalties	27,186,749	21,046,919	(6,139,830)	-22.6%
Sales and Services	8,510,439	8,691,132	180,693	2.1%
Miscellaneous	28,942,318	27,870,481	(1,071,837)	-3.7%
<b>Total Departmental Receipts</b>	<b>\$ 294,952,953</b>	<b>\$ 299,712,439</b>	<b>\$ 4,759,486</b>	<b>1.6%</b>
<b>Taxes and Departmentals</b>	<b>\$ 2,352,481,219</b>	<b>\$ 2,404,334,910</b>	<b>\$ 51,853,691</b>	<b>2.2%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	5,315,648	714,441	(4,601,207)	-86.6%
Lottery Transfer	284,361,153	281,787,459	(2,573,694)	-0.9%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 289,676,801</b>	<b>\$ 282,501,900</b>	<b>\$ (7,174,901)</b>	<b>-2.5%</b>
<b>Total General Revenues</b>	<b>\$ 2,642,158,020</b>	<b>\$ 2,686,836,810</b>	<b>\$ 44,678,790</b>	<b>1.7%</b>

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Month of April**

	FY 2013 April	FY 2014 April	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	167,401,356	152,575,574	(14,825,782)	-8.9%
<b><u>General Business Taxes</u></b>				
Business Corporations	13,164,675	12,027,125	(1,137,550)	-8.6%
Public Utilities Gross Earnings	525,530	894,241	368,711	70.2%
Financial Institutions	146,065	3,977,569	3,831,504	2623.1%
Insurance Companies	1,654,998	2,083,003	428,005	25.9%
Bank Deposits	49,529	13,609	(35,920)	-72.5%
Health Care Provider Assessment	3,491,328	3,357,559	(133,769)	-3.8%
<b><u>Excise Taxes</u></b>				
Sales and Use	71,401,434	74,998,319	3,596,885	5.0%
Motor Vehicle	5,557,588	6,107,310	549,722	9.9%
Motor Carrier Fuel Use	54,001	(78,941)	(132,942)	-246.2%
Cigarettes	9,927,363	11,945,892	2,018,529	20.3%
Alcohol	902,062	1,602,530	700,468	77.7%
<b><u>Other Taxes</u></b>				
Estate and Transfer	2,575,529	1,076,657	(1,498,872)	-58.2%
Racing and Athletics	95,935	102,891	6,956	7.3%
Realty Transfer	597,268	591,193	(6,075)	-1.0%
<b>Total Taxes</b>	<b>\$ 277,544,661</b>	<b>\$ 271,274,531</b>	<b>\$ (6,270,130)</b>	<b>-2.3%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	10,269,961	10,975,440	705,479	6.9%
Fines and Penalties	4,010,639	4,634,755	624,116	15.6%
Sales and Services	921,793	1,033,235	111,442	12.1%
Miscellaneous	2,456,898	3,634,627	1,177,729	47.9%
<b>Total Departmental Receipts</b>	<b>\$ 17,659,291</b>	<b>\$ 20,278,057</b>	<b>\$ 2,618,766</b>	<b>14.8%</b>
<b>Taxes and Departmentals</b>	<b>\$ 295,203,952</b>	<b>\$ 291,552,588</b>	<b>\$ (3,651,364)</b>	<b>-1.2%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	293,208	174,035	(119,173)	-40.6%
Lottery Transfer	36,267,593	35,364,641	(902,952)	-2.5%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 36,560,801</b>	<b>\$ 35,538,676</b>	<b>\$ (1,022,125)</b>	<b>-2.8%</b>
<b>Total General Revenues</b>	<b>\$ 331,764,753</b>	<b>\$ 327,091,264</b>	<b>\$ (4,673,489)</b>	<b>-1.4%</b>