

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



DEPARTMENT OF REVENUE
Office of Revenue Analysis

Cash Collections Report October 2013 Summary

Fiscal Year-to-Date through October:

FY 2014 total general revenue cash collections through October were \$1.100 billion, up \$32.5 million or 3.0 percent from the same period in FY 2013. The breakdown by major revenue components is as follows:

Component	FY 2013*	FY 2014	Difference	% Change
Personal Income Tax	\$ 345,456,807	\$ 363,107,971	\$ 17,651,164	5.1 %
Sales and Use Taxes	306,671,452	324,126,746	17,455,294	5.7 %
Departmental Receipts	184,534,160	189,586,943	5,052,783	2.7 %
Lottery Transfer	95,907,908	97,891,786	1,983,878	2.1 %
All Other Revenues	134,755,071	125,131,187	(9,623,884)	-7.1%
Total General Revenues	\$ 1,067,325,398	\$ 1,099,844,633	\$ 32,519,235	3.0%

* FY 2013 figures include \$7.8 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 3.8 percent.

Month of October:

October 2013 total general revenue cash collections were \$242.5 million, up \$259,261 or 0.1 percent from October 2012. The breakdown by major revenue components is as follows:

Component	FY 2013*	FY 2014	Difference	% Change
Personal Income Tax	\$ 78,941,376	\$ 84,778,826	\$ 5,837,450	7.4 %
Sales and Use Taxes	73,454,280	79,379,784	5,925,504	8.1 %
Departmental Receipts	21,697,672	18,996,954	(2,700,718)	-12.4 %
Lottery Transfer	31,388,043	31,354,836	(33,207)	-0.1 %
All Other Revenues	36,722,166	27,952,398	(8,769,768)	-23.9 %
Total General Revenues	\$ 242,203,537	\$ 242,462,798	\$ 259,261	0.1%

* FY 2013 figures include \$4.5 million received through the 2012 Tax Amnesty program. Net of FY 2013 tax amnesty receipts, the growth rate is 2.0 percent.

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State of Rhode Island Cash Collections Report
 October 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 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

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.067 Billion	\$ 1.100 Billion	\$ 32.5 Million	3.0 %
Month	\$ 242.2 Million	\$ 242.5 Million	\$ 259,261	0.1 %

Fiscal Year-to-Date through October:

The Rhode Island Department of Revenue reports that total general revenues collected in fiscal year 2014 through October increased 3.0 percent over total general revenues collected through October of FY 2013. FY 2014 total general revenues collected through October were \$1.100 billion compared to \$1.067 billion collected for the same period last fiscal year, an increase of \$32.5 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 \$7.8 million in overdue taxes and interest owed on overdue taxes for the fiscal year-to-date period through October, which ran from September 2, 2012 through November 15, 2012.

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.

Tax Type	Overdue Taxes	Interest Owed
Personal Income Taxes Final Payments	\$ 1,525,865	\$ 374,772*
Personal Income Taxes Withholdings	42,403	17,445*
Business Corporation Taxes	978,166	184,051*
Public Utilities Gross Earnings Taxes	2,249,203	1,000,707
Insurance Companies	521	82
Health Care Provider	17,871	2,002
Sales and Use Taxes	418,352	110,730*
Motor Carrier Fuel Use Taxes	806	416
Cigarette Excise Taxes	28,789	19,003
Estate and Transfer	85,072	17,922
E-911 Prepaid Wireless Fees	--	8
Hotel Taxes – State’s share	68	3
Litter Fees	--	7
Interest transferred to Departmental Receipts	<u>n/a</u>	<u>749,312</u>
TOTAL TAXES AND INTEREST	\$ 5,347,116	\$ 2,476,460
Hotel Taxes (less State’s share) – Pass-through^	322	13
Meals and Beverage – Pass-through^	1,633	1,103
<p>* 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 2012 was transferred to departmental receipts in January 2013.</p> <p>^ Overdue taxes and interest owed on overdue taxes that are not deposited into the State’s general revenues.</p>		

- 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 \$140,370, 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 licenses and fees component of departmental receipts is less by \$474,540 in October 2012 for securities registration fees collected but not posted by the Department of Business Regulation. The receipts were posted in November 2012.
- The fines and penalties category of departmental receipts includes a life insurance settlement of \$246,136 collected in August 2012.
- Miscellaneous departmental receipts include \$1.0 million received in July 2012 from a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer.

- 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 from a settlement reached in FY 2012 from a large pharmaceutical manufacturer.
- The lottery transfer is greater by \$100,000 due to an overpayment in October 2012, which was corrected for in November 2012.

FY 2014

- Estate and transfer tax cash collections include a large infrequently occurring payment of \$4.2 million received in August 2013.
- The licenses and fees category of departmental receipts includes \$828,091 in registration fees received through October from the State of Indiana. Indiana is host of the Unified Carrier Registration System (UCR) and registers the operators of commercial motor vehicles engaged in interstate commerce. Cash collections reflect Rhode Island's share of these registration fees. The State first received these payments in February 2013.
- The hospital licensing fee for the fiscal year-to-date period through October has generated \$6.2 million more than during the same period in the prior fiscal year. Fiscal year-to-date cash collections include \$1.4 million received from a delinquent taxpayer for the FY 2012 hospital licensing fee. The same delinquent taxpayer paid the full amount of the FY 2013 hospital licensing fee in July 2014. Fiscal year-to-date cash collections also include \$392,609 received in October for a November hospital licensing fee installment payment. 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 \$66,021 collected as compassion center surcharges through October. The first compassion center opened in Providence on April 19, 2013.
- Miscellaneous departmental receipts include \$850,000 received in July 2013 in indirect cost recovery fees from the Office of the Attorney General.
- Other miscellaneous revenues include \$160,411 received in July 2013, \$86,338 received in September 2013, and \$10,749 received in October 2013 in settlements associated with the State's Medicaid Fraud program.

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

Revenue Source	Cash Flow Differences	YTD FY 2013	YTD FY 2014
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$1,960,484	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$1,162,217	\$0
Public Utilities	2012 Tax Amnesty Program	\$3,249,910	\$0
Insurance Companies	Insurance settlement	\$1,722,000	\$0
Insurance Companies	2012 Tax Amnesty Program	\$603	\$0
Health Care Provider	2012 Tax Amnesty Program	\$19,873	\$0
Sale and Use Taxes	2012 Tax Amnesty Program	\$529,082	\$0
Motor Fuel Taxes	2012 Tax Amnesty Program	\$1,223	\$0
Cigarette Excise Taxes	Cigarette floor stock	\$140,370	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$47,792	\$0
Estate and Transfer	2012 Tax Amnesty Program	\$102,994	\$0
Estate and Transfer	Large infrequent tax payment	\$0	\$4,156,721
Departmental Receipts	2012 Tax Amnesty Program-Hotel Taxes	\$71	\$0
Departmental Receipts	UCR registration fees	\$0	\$828,091
Departmental Receipts	Hospital licensing fee difference	\$0	\$6,210,469
Departmental Receipts	Compassion Center surcharge receipts	\$0	\$66,021
Departmental Receipts	2012 Tax Amnesty – Wireless Surcharge	\$8	\$0
Departmental Receipts	2012 Tax Amnesty – Hard to Dispose	\$7	\$0
Departmental Receipts	DBR fees collected but not posted	\$(474,540)	\$0
Departmental Receipts	2012 Tax Amnesty – Sept. interest owed	\$749,312	\$0
Departmental Receipts	Insurance settlement	\$246,136	\$0
Departmental Receipts	AG settlements/cost recoveries	\$1,026,551	\$850,000
Other Misc. Revenues	Medicaid Fraud settlements	\$2,218,208	\$257,498
Other Misc. Revenues	Medicaid pharmaceutical settlements	\$1,258,630	\$0
Lottery Transfer	Overpayment of October transfer	\$100,000	\$0
[^] Personal Income Taxes - 2012 Tax Amnesty Program revenues include receipts for both the final payments and withholdings tax components.			

Month of October:

Total general revenues collected in October 2013 increased 0.1 percent over total general revenues collected in October 2012. October 2013 total general revenues collected were \$242.5 million compared to \$242.2 million collected in October 2012, an increase of \$259,261.

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

- In October 2012, the Division of Taxation collected \$4.5 million through the 2012 tax amnesty program, which ran from September 2, 2012 through November 15, 2012. The total cash collected in overdue taxes and interest owed on overdue taxes in October by tax type is as follows: personal income taxes, \$985,806 in overdue taxes and \$392,217 in interest owed on overdue taxes; business corporations taxes, \$79,371 in overdue taxes and \$184,051 in interest owed on overdue taxes; public utilities gross earnings taxes, \$1.6 million in overdue taxes and \$714,940 in interest owed on overdue taxes; insurance companies gross premiums tax, \$521 in taxes and \$82 in interest owed; health care provider assessment, \$17,871 in taxes and \$2,002 in interest owed; sales and use taxes, \$225,320 in overdue taxes and \$110,730 in interest owed on overdue taxes; motor carrier fuel use tax, \$806 in taxes and \$416 in interest owed on overdue taxes; cigarette excise taxes, \$21,584 in overdue taxes and \$13,890 in interest owed on overdue taxes; estate and transfer taxes, \$85,072 in taxes and \$17,922 in interest owed on overdue taxes; hotel taxes, \$1 in interest owed on overdue taxes. Interest owed on overdue taxes collected in September 2012 for personal income taxes, business corporations taxes, sales and use taxes and inheritance taxes of \$749,312 was transferred to departmental receipts in October 2012.
- The licenses and fees component of departmental receipts does not include \$474,540 of securities registration fees collected in October 2012 because the Department of Business Regulation experienced a processing delay. The receipts were posted in November 2012.
- Departmental miscellaneous revenues include \$1.3 million received in October 2012 from a settlement reached in FY 2012 with a large pharmaceutical manufacturer.
- The October 2012 lottery transfer is overstated by \$100,000 due to an overpayment which was corrected in November 2012.
- The licenses and fees category of departmental receipts includes \$392,609 received in October 2013 for a November hospital licensing fee installment payment.
- October 2013 other miscellaneous revenues include \$10,749 in settlements associated with the State's Medicaid Fraud program.

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

Revenue Source	Cash Flow Differences	October FY 2013	October FY 2014
Personal Income Taxes	2012 Tax Amnesty Program [^]	\$1,378,023	\$0
Business Corp. Taxes	2012 Tax Amnesty Program	\$263,421	\$0
Public Utilities	2012 Tax Amnesty Program	\$2,353,276	\$0
Insurance Companies	2012 Tax Amnesty Program	\$603	\$0
Health Care Provider	2012 Tax Amnesty Program	\$19,873	\$0
Sales and Use Taxes	2012 Tax Amnesty Program	\$336,050	\$0
Motor Fuel Taxes	2012 Tax Amnesty Program	\$1,223	\$0
Cigarette Excise Taxes	2012 Tax Amnesty Program	\$35,474	\$0
Estate and Transfer	2012 Tax Amnesty Program	\$102,994	\$0
Departmental Receipts	Hospital licensing fee overpayment	\$0	\$392,609
Departmental Receipts	2012 Tax Amnesty Program-Hotel Taxes	\$1	\$0
Departmental Receipts	2012 Tax Amnesty – Sept. Interest owed	\$749,312	\$0
Departmental Receipts	DBR fees collected but not posted	\$(474,540)	\$0
Other Misc. Revenues	Pharmaceutical settlements	\$1,258,630	\$0
Other Misc. Revenues	Medicaid Fraud settlements	\$0	\$10,749
Lottery Transfer	Overpayment of October transfer	\$100,000	\$0

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

Taxes and Departmental Receipts

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 967.7 Million	\$ 1.002 Billion	\$ 34.0 Million	3.5 %
Month	\$ 209.4 Million	\$ 211.1 Million	\$ 1.7 Million	0.8 %

Fiscal Year-to-Date through October:

Taxes and departmental receipts collected in FY 2014 through October increased 3.5 percent over taxes and departmental receipts collected through October of FY 2013. FY 2014 taxes and departmental receipts collected through October were \$1.002 billion compared to \$967.7 million collected for the same period last fiscal year, an increase of \$34.0 million.

Month of October:

Taxes and departmental receipts collected in October 2013 increased 0.8 percent over taxes and departmental receipts collected in October 2012. October 2013 taxes and departmental receipts

collected were \$211.1 million compared to \$209.4 million collected in October 2012, an increase of \$1.7 million.

Other General Revenue Sources

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 99.7 Million	\$ 98.2 Million	\$ (1.5 Million)	-1.5 %
Month	\$ 32.8 Million	\$ 31.4 Million	\$ (1.5 Million)	-4.5 %

Fiscal Year-to-Date through October:

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 October of \$98.2 million decreased \$1.5 million compared to the \$99.7 million collected for the same period last fiscal year.

Month of October:

Other general revenue sources collected in October 2013 decreased 4.5 percent from other general revenue sources collected in October 2012. October 2013 other general revenue sources collected were \$31.4 million compared to \$32.8 million collected in October 2012, a decrease of \$1.5 million.

Total Taxes

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 783.1 Million	\$ 812.1 Million	\$ 29.0 Million	3.7 %
Month	\$ 187.7 Million	\$ 192.1 Million	\$ 4.4 Million	2.4 %

Fiscal Year-to-Date through October:

Total taxes collected in FY 2014 through October increased 3.7 percent over total taxes collected through October of FY 2013. FY 2014 total taxes collected through October were \$812.1 million compared to \$783.1 million collected for the same period last fiscal year, an increase of \$29.0 million. FY 2013 total taxes collected through October include \$7.1 million of tax amnesty cash collections.

Month of October:

Total taxes collected in October 2013 increased 2.4 percent over total taxes collected in October 2012. October 2013 total taxes collected were \$192.1 million compared to \$187.7 million collected in October 2012, an increase of \$4.4 million. October 2013 total taxes include \$4.5 million of tax amnesty cash collections.

Historic Structure Tax Credit Reimbursements:

It is important to note that any historic structures tax credits redeemed from FY 2009 onward are reimbursed from the Historic Tax Credit Fund's bond proceeds upon receipt of the tax credit certificate. Prior to FY 2009, the redemption of Historic Structures Tax Credit (HSTC) certificates were deducted directly from realized tax receipts. Thus, the actual 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 October totaled \$1.9 million compared to \$5.5 million reimbursed in FY 2013 through October, a decrease of 65.6 percent. October 2013 total historic structure tax credit redemptions/reimbursements for all taxes totaled \$1.3 million vs. \$5.5 million in October 2012, a decrease of \$4.2 million or -76.8 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	October 2012	October 2013
Personal Income	\$ 437,785	\$ 1,762,147	\$ 367,516	\$ 1,124,743
Business Corporations	0	141,883	0	139,996
Financial Institutions	5,094,709	0	5,094,709	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 5,532,493	\$ 1,904,030	\$ 5,462,224	\$ 1,264,739

Personal Income Taxes

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 345.5 Million	\$ 363.1 Million	\$ 17.7 Million	5.1 %
Month	\$ 78.9 Million	\$ 84.8 Million	\$ 5.8 Million	7.4 %

Fiscal Year-to-Date through October:

Personal income taxes collected in FY 2014 through the fourth month of the fiscal year increased 5.1 percent over personal income taxes collected for the same period last fiscal year. FY 2014 personal income taxes collected through October were \$363.1 million compared to \$345.5 million collected for the same period last fiscal year, an increase of \$17.7 million. It should be noted that FY 2013 personal income tax receipts include \$1.96 million collected through the 2012 tax amnesty program, which consists of \$1.57 million in overdue taxes and \$392,217 in

interest owed on overdue taxes. Further, FY 2014 year-to-date personal income tax cash collections include historic structures tax credit reimbursements of \$1.8 million compared to the \$437,785 in historic structures tax credit reimbursements through October of FY 2013, an increase of \$1.3 million or 302.5 percent.

Month of October:

Personal income taxes collected in October 2013 increased 7.4 percent over personal income taxes collected in October 2012. October 2013 personal income taxes collected were \$84.8 million compared to \$78.9 million collected in October 2012, an increase of \$5.8 million. October 2012 personal income tax receipts include \$1.38 million collected through the 2012 tax amnesty program, which consists of \$985,806 in overdue taxes and \$392,217 in interest owed on overdue taxes. October 2013 personal income tax cash collections include historic structures tax credit reimbursements of \$1.1 million compared to \$367,516 of historic structures tax credit reimbursements collected in October 2012, an increase of \$757,227 or 206.0 percent.

Personal Income Tax Cash Collections by Component:

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

Fiscal Year-to-Date through October:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 51,123,182	\$ 54,637,809	\$ 3,514,628	6.9 %
Final Payments*^	18,086,001	20,874,995	2,788,994	15.4 %
Refunds/Adjustments^	(21,513,826)	(16,403,154)	5,110,672	-23.8 %
Withholding Tax Payments^	297,761,450	304,002,752	6,241,302	2.1 %
* Final Payments include historic structures tax credit reimbursements of \$437,785 in year-to-date FY 2013 and \$1,762,147 in year-to-date FY 2014.				
^ Tax amnesty receipts of \$2,182,977 in final payments and \$70,950 in withholding taxes are included in the FY 2013 figures. The FY 2013 refunds and adjustments figure is increased by \$293,443 for the interest owed on overdue personal income taxes collected in September 2012 that was transferred to departmental receipts in October 2012.				

Within the components of personal income tax, estimated payments in FY 2014 through October were up \$3.5 million or 6.9 percent compared to the same period in FY 2013. FY 2014 final payments through October were up \$2.8 million or 15.4 percent over the same period last fiscal year. FY 2013 final payments include \$2.2 million of tax amnesty cash collections. Fiscal year-to-date final payments also include \$1.8 million in reimbursed historic structures tax credits versus \$437,785 for the same period in FY 2013. FY 2014 refunds and adjustments through October are less by \$5.1 million or -23.8 percent compared to refunds and adjustments through October of FY 2013. FY 2013 refunds and adjustments include \$293,443 for the interest owed

on overdue personal income taxes collected in September 2012 through the 2012 tax amnesty program that was transferred to departmental receipts in October 2012. Finally, FY 2014 withholding tax payments through October were up \$6.2 million or 2.1 percent relative to the same period in the prior fiscal year. FY 2013 withholding tax payments include \$70,950 of tax amnesty cash collections.

Month of October:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 4,258,349	\$ 5,103,042	\$ 844,694	19.8 %
Final Payments*^	7,910,012	10,476,733	2,566,722	32.4 %
Refunds/Adjustments^	(8,445,713)	(6,389,984)	2,055,730	-24.3 %
Withholding Tax Payments^	75,218,729	75,593,465	374,736	0.5 %
<p>* Final Payments include historic structures tax credit reimbursements of \$367,516 in FY 2013 and \$1,124,743 in FY 2014.</p> <p>^ Tax amnesty receipts of \$1,334,697 in final payments and \$43,326 in withholding taxes are included in the FY 2013 figures. The FY 2013 refunds and adjustments figure is increased by \$293,443 for the interest owed on overdue personal income taxes collected in September 2012 that was transferred to departmental receipts in October 2012.</p>				

Within the components of personal income tax, October 2013 estimated payments are up \$844,694 or 19.8 percent compared to October 2012. Final payments are up \$2.6 million in October 2013 or 32.4 percent relative to October 2012. October 2012 final payments include \$1.3 million of tax amnesty cash collections. October 2013 final payments include \$1.1 million in reimbursed historic structures tax credits versus \$367,516 in October 2012. October 2013 refunds and adjustments are less by \$2.1 million or -24.3 percent compared to refunds and adjustments for October 2012. October 2012 refunds and adjustments include \$293,443 for the interest owed on overdue personal income taxes collected in September 2012 through the 2012 tax amnesty program that was transferred to departmental receipts in October 2012. Finally, October 2013 withholding tax payments are up \$374,736 or 0.5 percent relative to October 2012. FY 2013 withholding tax payments include \$43,326 of tax amnesty cash collections.

Sales and Use Taxes

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 306.7 Million	\$ 324.1 Million	\$ 17.5 Million	5.7 %
Month	\$ 73.5 Million	\$ 79.4 Million	\$ 5.9 Million	8.1 %

Fiscal Year-to-Date through October:

Sales and use taxes collected in FY 2014 through October increased 5.7 percent over sales and use taxes collected through October of FY 2013. FY 2014 sales and use taxes collected through October were \$324.1 million compared to \$306.7 million collected for the same period last fiscal year, an increase of \$17.5 million. It should be noted that FY 2013 sales and use tax receipts include \$529,082 collected through the 2012 tax amnesty program. FY 2014 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 did not take effect until October 1, 2012.

Month of October:

Sales and use taxes collected in October 2013 increased 8.1 percent over sales and use taxes collected in October 2012. October 2013 sales and use taxes collected were \$79.4 million compared to \$73.5 million collected in October 2012, an increase of \$5.9 million. It should be noted that October 2012 sales and use tax receipts include \$336,050 collected through the 2012 tax amnesty program which was reduced by \$290,568 for the interest owed on overdue taxes collected in September 2012 that was transferred to departmental receipts in October 2012. October 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 did not take effect until October 1, 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 October:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 272,731,447	\$ 287,055,237	\$ 14,323,790	5.3 %
Registry Receipts	29,865,196	32,992,414	3,127,218	10.5 %
Providence Place Mall	4,297,236	4,143,656	(153,581)	-3.6 %
^ Tax amnesty receipts of \$529,082 are included in the FY 2013 net taxation figure.				

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$14.3 million or 5.3 percent through October of FY 2014 compared to the same period in FY 2013. FY 2013 net sales tax receipts include tax amnesty collections of \$529,082. FY 2014 registry receipts through October were up \$3.1 million or 10.5 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through the fourth month of FY 2014 were down \$153,581 or -3.6 percent relative to the same period in FY 2013.

Month of October:

Component	FY 2013	FY 2014	Difference	% Change
Net Taxation [^]	\$ 64,555,899	\$ 69,905,849	\$ 5,349,951	8.3 %
Registry Receipts	7,775,285	8,598,837	823,552	10.6 %
Providence Place Mall	1,110,650	943,929	(166,721)	-15.0 %

[^] Net tax amnesty receipts of \$45,482 are included in the FY 2013 net taxation figure, which represents \$336,050 in tax amnesty receipts collected in October 2012 reduced by \$290,568 for the interest owed on overdue taxes collected in September 2012 that was transferred to departmental receipts in October 2012.

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$5.3 million or 8.3 percent in October 2013 over October 2012. The FY 2013 net sales tax receipts figure includes tax amnesty collections of \$336,050, which was reduced by \$290,568 for the interest owed on overdue taxes collected in September 2012 that was transferred to departmental receipts in October 2012. October 2013 registry receipts were up \$823,552 or 10.6 percent compared to October 2012. October 2013 Providence Place Mall (PPM) sales tax receipts were down \$166,721 or -15.0 percent relative to October 2012.

General Business Taxes

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 51.1 Million	\$ 35.9 Million	\$ (15.2 Million)	-29.8 %
Month	\$ 15.3 Million	\$ 6.3 Million	\$ (9.0 Million)	-58.7 %

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 October:

General business taxes collected through October of FY 2014 decreased 29.8 percent over general business taxes collected through October of FY 2013. FY 2014 general business taxes collected through October were \$35.9 million compared to \$51.1 million collected for the same period in FY 2013, a decrease of \$15.2 million.

FY 2014 business corporations taxes collected through October were \$19.4 million, a decrease of \$4.7 million or -19.6 percent over the same period in the previous year. FY 2013 business corporations tax receipts include \$1.2 million collected through the 2012 tax amnesty program.

Health care provider assessments collected through October of FY 2014 were \$14.0 million, an increase of \$263,628 or 1.9 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 tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. No bank deposit taxes were received through the fourth month of FY 2014 or through the fourth month of FY 2013. Public utilities gross earnings taxes collected in FY 2014 through October were \$463,850, a decrease of \$4.6 million or -90.8 percent compared to the \$5.1 million collected through October of FY 2013. This decrease in public utilities gross earnings taxes is partially due to the receipt of \$3.2 million collected through the 2012 tax amnesty program in FY 2013. Financial institutions taxes collected through October of FY 2014 were \$543,521 compared to the \$5.4 million collected through October in FY 2013, a decrease of \$4.8 million or -89.9 percent. The decrease in financial institutions taxes is mainly due to historic structures tax credit reimbursements of \$5.1 million collected in FY 2013 through October, while no HSTC reimbursements were received in FY 2014 through October. Insurance companies gross premiums tax cash collections through October of FY 2014 were \$1.4 million compared to the \$2.7 million through October of FY 2013, a decrease of \$1.4 million or -49.6 percent. This decrease is attributed to the receipt of \$1.7 million in July of FY 2013 to settle an outstanding tax liability for the prior year. FY 2013 insurance companies gross premiums tax receipts also include \$603 collected through the 2012 tax amnesty program.

Month of October:

General business taxes collected in October 2013 decreased 58.7 percent over general business taxes collected in October 2012. October 2013 general business taxes collected were \$6.3 million compared to \$15.3 million collected in October 2012, a decrease of \$9.0 million.

Business corporations taxes collected in October 2013 were \$1.2 million compared to \$3.3 million collected in October 2012, a decrease of 62.4 percent. October 2012 business corporations tax receipts include a net of \$98,120 collected through the 2012 tax amnesty program which consists of \$263,421 collected in October 2012 which was reduced by \$165,301 for the interest owed on overdue taxes collected in September 2012 that was transferred to departmental receipts in October 2012.

Health care provider assessments collected in October 2013 were \$3.4 million or 4.4 percent more than the \$3.3 million collected in October 2012. October 2012 health care provider assessments tax receipts include \$19,873 collected through the 2012 tax amnesty program. Public utilities gross earnings taxes collected in October 2013 were \$605,037, a decrease of \$2.0 million or -76.8 percent over the cash collections in October 2012 of \$2.6 million. This decrease is mainly due to the receipt of \$2.4 million collected through the 2012 tax amnesty program in public utilities gross earnings taxes. Insurance companies gross premiums taxes collected in October 2013 were \$970,949 compared to \$901,146 collected in October 2012, an increase of \$69,803 or 7.7 percent. October 2012 insurance companies gross premiums tax receipts include \$603 collected through the 2012 tax amnesty program. No bank deposits taxes were collected in both October 2013 and October 2012. Financial institutions taxes collected in October 2013 were \$37,773, a decrease of \$5.1 million or -99.3 percent over the \$5.1 million collected in October 2012. Financial institutions tax cash collections include historic structures tax credit

reimbursements of \$5.1 million in October 2012, while no HSTC reimbursements were received in October 2013.

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 October:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 14,691,415	\$ 15,309,605	\$ 618,190	4.2 %
Final Payments*^	9,910,544	10,342,735	432,190	4.4 %
Refunds/Adjustments^	(469,525)	(6,142,091)	(5,672,565)	1,208.1 %
* FY 2013 final payments do not include any historic structures tax credit reimbursements and FY 2014 final payments include \$141,883 of historic structures tax credit reimbursements.				
^ Tax amnesty receipts of \$1,327,518 in final payments are included in the FY 2013 figures. The FY 2013 refunds and adjustments figure is increased by \$165,301 for the interest owed on overdue business corporations taxes collected in September 2012 that was transferred to departmental receipts in October 2012.				

Within the components of business corporations tax, estimated payments in FY 2014 through October were up \$618,190 or 4.2 percent compared to the same period in FY 2013. FY 2014 final payments through October increased \$432,190 or 4.4 percent relative to the same period last fiscal year. FY 2013 final payments included \$1.3 million in tax amnesty receipts. Final payments for FY 2014 include \$141,883 in historic structures tax credit reimbursements compared to no historic structures tax credit reimbursements in FY 2013. FY 2014 refunds and adjustments through October were greater by \$5.7 million or 1,208.1 percent compared to refunds and adjustments through October of FY 2013. FY 2013 year-to-date refunds and adjustments was increased by \$165,301 for the interest owed on overdue business corporations taxes collected in September 2012 that was transferred to departmental receipts in October 2012.

Month of October:

Component	FY 2013	FY 2014	Difference	% Change
Estimated Payments	\$ 982,627	\$ 982,542	\$ (85)	-0.01 %
Final Payments*^	3,060,344	1,867,367	(1,192,977)	-39.0 %
Refunds/Adjustments^	(749,835)	(1,479,535)	(729,699)	97.3 %
* October 2012 final payments do not include any historic structures tax credit reimbursements and October 2013 final payments include \$139,996 of historic structures tax credit reimbursements.				
^ Tax amnesty receipts of \$263,421 in final payments are included in the FY 2013 figures. The FY 2013 refunds and adjustments figure is increased by \$165,301 for the interest owed on overdue business corporations taxes collected in September 2012 that was transferred to departmental receipts in October 2012.				

Within the components of business corporations tax, October 2013 estimated payments are down \$85 or -0.01 percent compared to October 2012 estimated payments. October 2013 final payments decreased by \$1.2 million or -39.0 percent compared to October 2012 final payments. October 2012 final payments include \$263,421 in tax amnesty receipts. October 2013 include \$139,996 of historic structures tax credit reimbursements while October 2012 final payments do not include any historic structures tax credit reimbursements. October 2013 refunds and adjustments were greater by \$729,699 or 97.3 percent compared to October 2012 refunds and adjustments. October 2012 refunds and adjustments was increased by \$165,301 for the interest owed on overdue business corporations taxes collected in September 2012 that was transferred to departmental receipts in October 2012.

Excise Taxes Other Than the Sales and Use Tax

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 67.8 Million	\$ 72.6 Million	\$ 4.8 Million	7.1 %
Month	\$ 17.1 Million	\$ 19.2 Million	\$ 2.1 Million	12.4 %

Fiscal Year-to-Date through October:

Excise taxes other than sales and use taxes collected in FY 2014 through October increased 7.1 percent over excise taxes other than sales and use taxes collected through October of FY 2013. FY 2014 excise taxes other than sales and use taxes collected through October were \$72.6 million compared to \$67.8 million collected for the same period last fiscal year, an increase of \$4.8 million.

Motor vehicle license and registration fees collected in FY 2014 through October were \$15.7 million or \$1.4 million more than the \$14.3 million collected in FY 2013 through October. Fiscal year-to-date motor vehicle license and registration fee cash collections through October include \$706,578 received from the International Registration Program (IRP) Clearing House. Motor carrier fuel use taxes collected in FY 2014 through October totaled \$210,775, a decrease of \$50,442 or -19.3 percent from cash collections of \$261,217 through October of FY 2013. FY 2013 motor carrier fuel use tax receipts also include \$1,223 collected through the 2012 tax

amnesty program. Alcohol excise taxes collected in FY 2014 through October were up 44.7 percent or \$1.8 million over the \$4.0 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 \$140,370 through October of FY 2013. Total cigarette tax receipts through October of FY 2014 were up \$1.7 million or 3.4 percent compared to the \$49.3 million collected for the same period last fiscal year. It should be noted that FY 2013 cigarettes tax receipts include \$47,792 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 October of FY 2014, Rhode Island cigarette sales increased by 3.8 percent compared to the same period last fiscal year.

Month of October:

Excise taxes other than sales and use taxes collected in October 2013 increased 12.4 percent over the excise taxes other than sales and use taxes collected in October 2012. October 2013 excise taxes other than sales and use taxes collected totaled \$19.2 million compared to \$17.1 million collected in October 2012, an increase of \$2.1 million.

Motor vehicle license and registration fees collected in October 2013 totaled \$4.5 million or \$153,601 more than the \$4.3 million collected in October 2012. October 2013 motor vehicle license and registration fee cash collections include \$119,736 received from the IRP Clearing House for October 2013. Motor carrier fuel use taxes collected in October 2013 were \$(4,356), a decrease of 104.9 percent from the October 2012 cash collections of \$88,138. October 2012 motor carrier fuel use tax receipts include \$1,223 collected through the 2012 tax amnesty program. Alcohol excise taxes collected in October 2013 were up 54.3 percent or \$466,544 higher than the \$859,771 collected in October 2012. This increase is mainly attributed to the increased alcohol excise tax rates that went into effect on July 1, 2013.

October 2013 cigarette excise tax receipts were \$13.4 million, an increase of \$1.6 million or 13.5 percent from the \$11.8 million collected in October 2012. 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. For October 2013, Rhode Island cigarette sales increased by 14.2 percent compared to October 2012.

Other Taxes

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 12.1 Million	\$ 16.4 Million	\$ 4.3 Million	35.7 %
Month	\$ 2.9 Million	\$ 2.4 Million	\$ (501,978)	-17.3 %

Fiscal Year-to-Date through October:

Other taxes collected in FY 2014 through October increased 35.7 percent over other taxes collected through October of FY 2013. FY 2014 other taxes collected through October were \$16.4 million compared to the \$12.1 million collected in the same period last fiscal year, an increase of \$4.3 million.

FY 2014 estate and transfer tax cash collections through October totaled \$13.0 million, an increase of \$3.8 million or 41.7 percent from the \$9.2 million collected through October of FY 2013. The increase is mainly attributed to the receipt of a large infrequently occurring payment of \$4.2 million in FY 2014. FY 2013 estate and transfer tax cash collections also include \$102,994 collected through the 2012 tax amnesty program. FY 2014 realty transfer taxes collected through October were \$3.0 million, an increase of \$511,663 or 20.8 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through October of FY 2014 were down \$25,850 or -6.2 percent relative to the \$414,011 collected for the same period in FY 2013.

Month of October:

Other taxes collected in October 2013 decreased -17.3 percent over the other taxes collected in October 2012. October 2013 other taxes collected totaled \$2.4 million compared to \$2.9 million collected in October 2012, a decrease of \$501,978.

October 2013 estate and transfer tax cash collections totaled \$1.6 million, a decrease of \$649,688 or -29.0 percent from October 2012 cash collections of \$2.2 million. October 2012 estate and transfer tax receipts include \$102,994 collected through the 2012 tax amnesty program. Realty transfer taxes collected in October 2013 were up \$144,575 or 26.0 percent from the \$556,687 collected in October 2012. Racing and athletics tax cash collections were up \$3,135 or 3.1 percent in October 2013 relative to the \$100,964 collected in October 2012.

Total Departmental Receipts

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 184.5 Million	\$ 189.6 Million	\$ 5.1 Million	2.7 %
Month	\$ 21.7 Million	\$ 19.0 Million	\$(2.7 Million)	-12.4 %

Fiscal Year-to-Date through October:

Total departmental receipts collected in FY 2014 through October increased 2.7 percent over total departmental receipts collected through October of FY 2013. FY 2014 total departmental

receipts collected through October were \$189.6 million compared to \$184.5 million collected for the same period last fiscal year, an increase of \$5.1 million.

The licenses and fees category of departmental receipts through October of FY 2014 was up 4.9 percent or \$7.9 million over the \$159.6 million collected through October of FY 2013. Hospital licensing fees collected in FY 2014 totaled \$129.2 million or \$6.2 million greater than the \$123.0 million received in FY 2013. This increase is partly due to the receipt of \$1.4 million in July 2013 for the FY 2012 hospital licensing fee from a delinquent taxpayer. The same taxpayer also paid the FY 2013 hospital licensing fee in full in July. 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 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 October was down \$2.3 million or -25.2 percent over the \$9.1 million collected through October of FY 2013. It should be noted that the FY 2013 fines and penalties category includes \$749,312 of interest owed on overdue personal income, business corporations, sales and use and estate taxes that was transferred in October 2012.

The sales and services category of departmental receipts in FY 2014 increased by \$392,115 or 12.2 percent through October compared to the \$3.2 million collected through October of FY 2013. This surplus is partially due to an additional \$194,406 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 \$910,902 or -7.2 percent through October compared to the same period the last fiscal year. FY 2014 year-to-date miscellaneous departmental receipts include \$850,000 in indirect cost recovery assessments on the Office of the Attorney General.

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 \$33,096 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 \$41,707 in FY 2014 through October. 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 October:

Total departmental receipts in October 2013 decreased 12.4 percent over total departmental receipts in October 2012. October 2013 total departmental receipts collected were \$19.0 million compared to \$21.7 million collected in October 2012, a decrease of \$2.7 million.

The licenses and fees category of departmental receipts was up 0.7 percent in October 2013 or \$68,871 more than the \$10.6 million collected in October 2012. The fines and penalties category of departmental receipts was down 29.6 percent in October 2013 or \$1.7 million less than the \$5.8 million collected in October 2012. It should be noted that the October 2012 fines and penalties category includes \$749,312 of interest owed on overdue personal income, business corporations, sales and use and estate taxes that was transferred in October 2012. The sales and services category of departmental receipts was down 3.6 percent in October 2013 or \$38,208 less than the \$1.1 million collected in October 2012. Finally, miscellaneous departmental receipts were down 23.7 percent in October 2013 or \$1.0 million less than the \$4.2 million collected in October 2012.

Motor Fuel Tax, Per Penny Yield

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.447 Million	\$ 1.459 Million	\$ 12,194	0.8 %
Month	\$ 336,084	\$ 344,054	\$ 7,970	2.4 %

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 October:

The per penny yield of the State's motor fuel tax collected in FY 2014 through October is \$12,194 greater than FY 2013 through October. This represents an increase of 0.8 percent between the two fiscal year-to-date periods. For FY 2014 through October, the per penny yield was \$1.459 million versus \$1.447 million for FY 2013 through October.

Month of October:

The per penny yield of the State's motor fuel tax collected in October 2013 totaled \$344,054, an increase of \$7,970 or 2.4 percent over the \$336,084 collected in October 2012.

Other Miscellaneous Revenues

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.8 million	\$ 284,737	\$ (3.5 Million)	-92.4 %
Month	\$ 1.5 million	\$ 10,424	\$ (1.4 Million)	-99.3 %

Fiscal Year-to-Date through October:

Other miscellaneous revenues collected in FY 2014 decreased 92.4 percent through October over other miscellaneous revenues collected through October of FY 2013. FY 2013 other miscellaneous revenues collected through October were \$284,737 compared to \$3.8 million collected through October of the prior fiscal year, a decrease of \$3.5 million. This variance is

mainly attributed to the receipt of three settlements from pharmaceutical manufacturers identified in the cash flow differences section of Total General Revenues above totaling \$3.5 in FY 2013.

Month of October:

Other miscellaneous revenues collected in October 2013 decreased 99.3 percent compared to other miscellaneous revenues collected in October 2012. October 2013 other miscellaneous revenues collected were \$10,424 compared to \$1.5 million collected in October 2012, a decrease of \$1.4 million. This variance is mainly attributed to the receipt of \$1.3 million received in October 2012 from a settlement reached in FY 2012 with a major pharmaceutical manufacturer.

Lottery Transfer

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	\$ 95.9 Million	\$ 97.9 Million	\$ 2.0 Million	2.1 %
Month	\$ 31.4 Million	\$ 31.4 Million	\$ (33,207)	-0.1 %

Fiscal Year-to-Date through October:

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 October totaled \$97.9 million compared to the lottery transfer through October of FY 2013 of \$95.9 million, an increase of 2.1 percent or \$2.0 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 October:

The lottery transfer in October 2013 was down \$33,207 or -0.1 percent compared to the lottery transfer in October 2012. The October 2013 lottery transfer totaled \$31.35 million compared to \$31.39 million transferred in October 2012.

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 October:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 10,512,315	\$ 11,424,088	\$ 911,773	8.7 %
Keno	4,367,308	4,175,985	(191,323)	-4.4 %
Twin River VLTs	73,236,760	73,326,129	89,369	0.1 %
Twin River Table Games	0	2,261,086	2,261,086	n/a
Newport Grand VLTs	8,256,516	7,254,469	(1,002,047)	-12.1 %

Within the lottery transfer components, fiscal year-to-date traditional games through October were up by \$911,773 or 8.7 percent compared to same period last fiscal year. Fiscal year-to-date Keno cash collections through October were down \$191,323 or -4.4 percent compared to same period last fiscal year. The fiscal year-to-date transfer through October from Twin River's video lottery terminals (VLTs) totaled \$73.3 million, an increase of \$89,369 or 0.1 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 213 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 October was \$2.3 million. The FY 2013 year-to-date transfer from Newport Grand's VLTs totaled \$7.3 million compared to \$8.3 million transferred through October of FY 2012. This translates into a decrease of \$1.0 million or -12.1 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.

Month of October:

Component	FY 2013	FY 2014	Difference	% Change
Traditional Games	\$ 3,834,177	\$ 4,155,793	\$ 321,616	8.4 %
Keno	1,446,038	1,343,157	(102,881)	-7.1 %
Twin River VLTs	23,518,858	23,050,196	(468,662)	-2.0 %
Twin River Table Games	0	826,134	826,134	n/a
Newport Grand VLTs	2,657,027	2,170,936	(486,091)	-18.3 %

Within the lottery transfer components, the October 2013 transfer for traditional games was up \$321,616 or 8.4 percent compared to same period last fiscal year. The October 2013 Keno transfer was down \$102,881 or -7.1 percent compared to same period last fiscal year. The October 2013 transfer from Twin River's video lottery terminals (VLTs) totaled \$23.1 million, a decrease of \$468,662 or -2.0 percent compared to the same period last fiscal year which may partially be attributed to the fact that Twin River had 208 fewer VLTs operating in October 2013 than in October 2012. The October 2013 transfer from Twin River Tables Games was \$826,134. The October 2013 transfer from Newport Grand's VLTs totaled \$2.2 million compared to \$2.7 million for October 2012. This translates into a decrease of \$486,091 or -18.3 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

October	FY 2013	FY 2014	Difference	% Change
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

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



Rosemary Booth Gallogly, Director
Rhode Island Department of Revenue

November 13, 2013

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2013 YTD October	FY 2014 YTD October	Nominal Difference	Change
<u>Personal Income Tax</u>	345,456,807	363,107,971	17,651,164	5.1%
<u>General Business Taxes</u>				
Business Corporations	24,174,734	19,432,976	(4,741,758)	-19.6%
Public Utilities Gross Earnings	5,050,793	463,850	(4,586,943)	-90.8%
Financial Institutions	5,355,243	543,521	(4,811,722)	-89.9%
Insurance Companies	2,747,372	1,385,661	(1,361,711)	-49.6%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	13,785,742	14,049,370	263,628	1.9%
<u>Excise Taxes</u>				
Sales and Use	306,671,452	324,126,746	17,455,294	5.7%
Motor Vehicle	14,290,016	15,690,575	1,400,559	9.8%
Motor Carrier Fuel Use	261,217	210,775	(50,442)	-19.3%
Cigarettes	49,311,464	50,974,824	1,663,360	3.4%
Alcohol	3,961,337	5,730,674	1,769,337	44.7%
<u>Other Taxes</u>				
Estate and Transfer	9,175,444	12,998,875	3,823,431	41.7%
Racing and Athletics	414,011	388,161	(25,850)	-6.2%
Realty Transfer	2,465,525	2,977,188	511,663	20.8%
Total Taxes	\$ 783,121,157	\$ 812,081,167	\$ 28,960,010	3.7%
<u>Departmental Receipts</u>				
Licenses and Fees	159,560,850	167,421,787	7,860,937	4.9%
Fines and Penalties	9,082,699	6,793,332	(2,289,367)	-25.2%
Sales and Services	3,213,671	3,605,786	392,115	12.2%
Miscellaneous	12,676,940	11,766,038	(910,902)	-7.2%
Total Departmental Receipts	\$ 184,534,160	\$ 189,586,943	\$ 5,052,783	2.7%
Taxes and Departmentals	\$ 967,655,317	\$ 1,001,668,110	\$ 34,012,793	3.5%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	3,762,173	284,737	(3,477,436)	-92.4%
Lottery Transfer	95,907,908	97,891,786	1,983,878	2.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 99,670,081	\$ 98,176,523	\$ (1,493,558)	-1.5%
Total General Revenues	\$ 1,067,325,398	\$ 1,099,844,633	\$ 32,519,235	3.0%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of October

	FY 2013 October	FY 2014 October	Nominal Difference	% Change
<u>Personal Income Tax</u>	78,941,376	84,778,826	5,837,450	7.4%
<u>General Business Taxes</u>				
Business Corporations	3,293,468	1,238,187	(2,055,281)	-62.4%
Public Utilities Gross Earnings	2,609,796	605,037	(2,004,759)	-76.8%
Financial Institutions	5,146,590	37,773	(5,108,817)	-99.3%
Insurance Companies	901,146	970,949	69,803	7.7%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	3,299,736	3,444,625	144,889	4.4%
<u>Excise Taxes</u>				
Sales and Use	73,454,280	79,379,784	5,925,504	8.1%
Motor Vehicle	4,339,516	4,493,117	153,601	3.5%
Motor Carrier Fuel Use	88,138	(4,356)	(92,494)	-104.9%
Cigarettes	11,832,620	13,434,250	1,601,630	13.5%
Alcohol	859,771	1,326,315	466,544	54.3%
<u>Other Taxes</u>				
Estate and Transfer	2,240,404	1,590,716	(649,688)	-29.0%
Racing and Athletics	100,964	104,099	3,135	3.1%
Realty Transfer	556,687	701,262	144,575	26.0%
Total Taxes	\$ 187,664,492	\$ 192,100,584	\$ 4,436,092	2.4%
<u>Departmental Receipts</u>				
Licenses and Fees	10,588,424	10,657,295	68,871	0.7%
Fines and Penalties	5,827,199	4,099,840	(1,727,359)	-29.6%
Sales and Services	1,054,087	1,015,879	(38,208)	-3.6%
Miscellaneous	4,227,962	3,223,940	(1,004,022)	-23.7%
Total Departmental Receipts	\$ 21,697,672	\$ 18,996,954	\$ (2,700,718)	-12.4%
Taxes and Departmentals	\$ 209,362,164	\$ 211,097,538	\$ 1,735,374	0.8%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	1,453,330	10,424	(1,442,906)	-99.3%
Lottery Transfer	31,388,043	31,354,836	(33,207)	-0.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 32,841,373	\$ 31,365,260	\$ (1,476,113)	-4.5%
Total General Revenues	\$ 242,203,537	\$ 242,462,798	\$ 259,261	0.1%