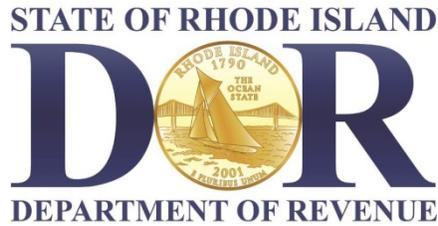


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR LINCOLN D. CHAFEE**



**Office of Revenue Analysis**

**Cash Collections Report as of November 2014 Summary**

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

FY 2015 total general revenue cash collections through November were \$1.363 billion, up \$37.6 million or 2.8 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

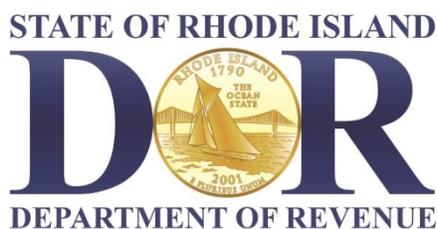
<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 456,015,284	\$ 448,173,296	\$ 7,841,988	1.7 %
Sales and Use Taxes	417,311,373	399,559,280	17,752,093	4.4 %
Departmental Receipts	216,277,946	202,856,392	13,421,554	6.6 %
Lottery Transfer	127,644,405	128,247,523	(603,118)	-0.5 %
All Other Revenues	145,637,005	146,453,971	(816,966)	-0.6 %
<b>Total General Revenues</b>	<b>\$ 1,362,886,013</b>	<b>\$ 1,325,290,462</b>	<b>\$ 37,595,551</b>	<b>2.8 %</b>

***Month of November:***

November 2014 total general revenue cash collections were \$226.2 million, up \$802,589 or 0.4 percent from November 2013. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 81,966,619	\$ 85,065,325	\$ (3,098,706)	-3.6 %
Sales and Use Taxes	79,206,593	75,432,534	3,774,059	5.0 %
Departmental Receipts	10,294,459	13,269,448	(2,974,989)	-22.4 %
Lottery Transfer	30,979,648	30,355,737	623,911	2.1 %
All Other Revenues	23,801,097	21,322,783	2,478,314	11.6 %
<b>Total General Revenues</b>	<b>\$ 226,248,416</b>	<b>\$ 225,445,827</b>	<b>\$ 802,589</b>	<b>0.4 %</b>

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



**Office of Revenue Analysis**

**State of Rhode Island Cash Collections Report**  
**November 2014 Detail**

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections for 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 occur 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>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.363 Billion	\$ 1.325 Billion	\$ 37.6 Million	2.8 %
Month	\$ 226.2 Million	\$ 225.4 Million	\$ 802,589	0.4 %

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

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through November increased 2.8 percent over total general revenues collected through November of FY 2014. FY 2015 total general revenues collected through November were \$1.363 billion compared to \$1.325 billion collected during the same period last fiscal year, an increase of \$37.6 million.

The following cash flow differences between FY 2015 and FY 2014 should be noted:

**FY 2015**

- Fiscal year-to-date personal income tax final payments include \$665,861 in Historic Structures Tax Credit (HSTC) reimbursements. The reimbursed amount of HSTCs of

\$665,861 is less than the fiscal year-to-date HSTCs redemption amount of \$1,120,800, leaving \$454,939 in unreimbursed HSTCs.

- Business corporations taxes includes \$5.1 million in refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Fiscal year-to-date motor vehicle registrations fees collected through November of FY 2015 are understated by \$92,486 for November 2014 receipts that were not posted until December 2014.
- Motor carrier fuel use receipts are reduced by credits reported through the IFTA (International Fuel Tax Agreement) program. The credits reported in FY 2015 year-to-date were \$(226,403) higher than the \$(203,591) reported during the same period in the prior fiscal year.
- Alcoholic beverage tax cash collections through November of FY 2015 are up \$925,212 compared to the prior fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines. Since there is a one month lag in the collection of alcohol excise taxes, the July 2013 alcohol excise tax receipts were actually attributable to June 2013 activity and hence did not include added revenues from the rate increase.
- For the fiscal year-to-date period through November, hospital licensing fee cash collections are \$15.0 million more than the same period in FY 2014. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.246 percent for FY 2013 to 5.418 percent for FY 2014, an advancement of the hospital licensing fee base from hospital FY 2011 net patient revenues in FY 2013 to hospital FY 2012 net patient revenues in FY 2014, and the receipt of \$5.5 million in delinquent FY 2013 hospital licensing fees received in July 2014 versus \$1.4 million in delinquent FY 2012 hospital licensing fees received in July 2013.
- The fines and penalties category of departmental receipts includes \$328,980 received from participating municipalities in November 2014 for red light camera violations.
- Fiscal year-to-date miscellaneous departmental receipts include \$488,954 received in foundation grants from the Urban Institute.
- In miscellaneous departmental receipts, fiscal year-to-date cost recovery receipts for the Treasury Department was up \$560,096 through November compared to the \$1.6 million collected during the same period last fiscal year. These cost recovery receipts reflect remittance of unclaimed property to the Office of the General Treasurer, which are due by November 1<sup>st</sup> each fiscal year.
- Miscellaneous departmental receipts includes \$1.1 million received in July 2014 from a settlement between the Office of the Attorney General and a pharmaceutical manufacturer and \$197,962 received in October 2014 from a settlement with a mobile telephone provider for placing third-party service charges on consumers' bills, known as "mobile cramming."
- The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014.

## FY 2014

- FY 2014 public utilities gross earnings tax cash collections include \$940,383 in refunds disbursed through November 2013.
- Rental vehicle surcharge cash collections through November of FY 2014 were \$1.0 million more than cash collections through November of FY 2015. As of July 1, 2014, revenue derived from the State's share of the 8.0 percent rental vehicle surcharge has been reclassified as other funds and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund (ISTF). It should be noted that \$1.0 million of rental vehicle surcharge cash collections through November 2014 were deposited into the RIHMA.
- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013.
- In the license and fees category of departmental receipts, the banking license fees, securities registration fees and securities licensing fees collected in FY 2014 year-to-date were understated by \$178,175, \$384,610 and \$61,500, respectively, as a result of the Department of Business Regulation's failure to post receipts for these three accounts in a timely manner.
- In the licenses and fees category of departmental receipts, motor carrier registration fees collected from the Unified Carrier Registration System (UCR) were higher by \$800,079 through November of FY 2014 compared to the same period in FY 2015.
- In the license and fees category of departmental receipts, emission control inspection sticker fees and motor vehicle title fees collected through November of FY 2014 were, respectively, \$2.2 million and \$3.3 million more than cash collections through November of FY 2015. As of July 1, 2014, emission control inspection sticker fees and motor vehicle title fees have been reclassified as other funds and deposited into the RIHMA in the ISTF. For fiscal year-to-date comparison purposes, emission control inspection sticker fees of \$2.0 million and motor vehicle title fees of \$3.7 million collected through November 2014 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through November of FY 2014 were \$1.1 million more than in the same period in FY 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.
- Miscellaneous departmental receipts include \$850,000 received in July 2013 for indirect cost recovery fees from the Office of the Attorney General.
- The FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

The following table displays the differences in cash flows for FY 2015 through November and FY 2014 through November.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2015</b>	<b>YTD FY 2014</b>
Personal Income Tax	Unreimbursed HSTCs	\$(454,939)	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Public Utilities	Refunds paid	\$0	\$(940,383)
Motor Vehicle	Late posting of registration fees	\$(92,486)	\$0
Rental Veh. Surcharge	Rental vehicle surcharge transfer	\$0	\$1,035,534
Fuel Use Motor Carrier	Increase in IFTA credits	\$(226,403)	\$0
Alcohol Taxes	Alcohol excise tax rate increase	\$925,212	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$0	\$4,156,721
Departmental Receipts	Late posting of banking license fees	\$0	\$(178,175)
Departmental Receipts	Late posting of securities registration fees	\$0	\$(384,610)
Departmental Receipts	Late posting of securities licensing fees	\$0	\$(61,500)
Departmental Receipts	UCR registration fees	\$0	\$800,079
Departmental Receipts	Hospital licensing fees difference	\$15,032,133	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$2,151,120
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$3,347,303
Departmental Receipts	Red light camera violations	\$328,980	\$0
Departmental Receipts	Urban Institute grant	\$488,954	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$1,083,798
Departmental Receipts	Treasury cost recoveries	\$560,096	\$0
Departmental Receipts	AG settlements/recoveries	\$1,293,026	\$850,000
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$847,359

***Month of November:***

Total general revenues collected in November 2014 increased 0.4 percent over total general revenues collected in November 2013. November 2014 total general revenues collected were \$226.2 million compared to \$225.4 million collected in November 2013, an increase of \$802,589.

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

#### November 2014

- November 2014 personal income tax final payments cash collections include \$212,879 in Historic Structures Tax Credit (HSTC) reimbursements. The reimbursed amount of HSTCs of \$212,879 is less than the HSTCs redemption amount of \$667,818 for the month, leaving \$454,939 in unreimbursed HSTCs.
- Motor vehicle registrations fees collected for November 2014 were understated by \$92,486 for November deposits that were not posted until December.
- Motor carrier fuel use cash collections included \$240,262 in refunds reported in November 2014 through the IFTA (International Fuel Tax Agreement) program and no refunds were reported in November 2013.
- In November 2014, the fines and penalties category of departmental receipts includes \$328,980 received from participating municipalities for red light camera violations.
- The miscellaneous revenues category of departmental receipts includes \$286,266 received in foundation grants from the Urban Institute in November 2014.
- Departmental receipts are understated by \$1.6 million in November 2014 for various court-related fines and fees posted in October by the Judiciary that are normally posted in November.

#### November 2013

- Motor vehicle registrations fees were overstated by \$639,381 in November 2013 for two lockbox deposits posted in November for October activity.
- In the licenses and fees category of departmental receipts, November 2013 banking license fee cash collections were understated by \$178,175 for November receipts that were not posted until December.
- In the licenses and fees category of departmental receipts, due to the Department of Business Regulation's failure to post receipts in a timely manner in October 2013 and November 2013, the November 2013 securities registration fee cash collections were overstated by \$130,120 (October receipts of \$514,730 posted in November less November receipts of \$384,610 posted in December) and the November 2013 securities licensing fee cash collections were understated by \$3,030 (October receipts of \$58,470 posted in November less November receipts of \$61,500 posted in December).
- In November 2013, the licenses and fees component of departmental receipts was understated by \$392,609 for the November hospital licensing fee installment payment that was received in October.
- In November 2013, the licenses and fees category of departmental receipts was \$464,400 higher for emissions control inspection sticker fees and \$598,258 higher for motor vehicle title fees compared to November 2014 due to the reclassification of these receipts in FY 2015. The November 2014 receipts for these two revenue items were deposited into the Rhode Island Highway Maintenance Account (RIHMA) and total \$448,160 and \$597,329, respectively.

- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in November 2013 were \$616,019 more than November 2014.
- The November 2013 lottery transfer included \$847,359 that was accrued back to the prior fiscal year.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>November 2014</b>	<b>November 2013</b>
Personal Income Tax	Unreimbursed HSTCs	\$(454,939)	\$0
Motor Vehicle	Registration fees	\$0	\$639,381
Motor Vehicle	Late posting of Nov. registration fees	\$(92,486)	\$0
Rental Veh. Surcharge	Rental vehicle surcharge	\$0	\$26,207
Fuel Use Motor Carrier	Increase in IFTA payments	\$(240,262)	\$0
Departmental Receipts	Late posting of Nov. banking lic. fees	\$0	\$(178,175)
Departmental Receipts	Oct. securities reg. fees posted in Nov.	\$0	\$514,730
Departmental Receipts	Late posting of Nov. securities reg. fees	\$0	\$(384,610)
Departmental Receipts	Oct. securities lic. fees posted in Nov.	\$0	\$58,470
Departmental Receipts	Late posting of Nov. securities lic. fees	\$0	\$(61,500)
Departmental Receipts	Hospital licensing fee prepayment	\$0	\$(392,609)
Departmental Receipts	Emission control inspection sticker fees	\$0	\$464,400
Departmental Receipts	Motor vehicle title fees	\$0	\$598,258
Departmental Receipts	Red light camera violations	\$328,980	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$616,019
Departmental Receipts	Urban Institute grant	\$286,266	\$0
Departmental Receipts	Nov. court fines and fees posted in Oct.	\$(1,634,616)	\$0
Lottery Transfer	Receipt of prior year revenues	\$0	\$847,359

### **Taxes and Departmental Receipts**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.235 Billion	\$ 1.197 Billion	\$ 38.2 Million	3.2 %
Month	\$ 195.2 Million	\$ 195.1 Million	\$ 110,434	0.1 %

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

Taxes and departmental receipts collected in FY 2015 through November increased 3.2 percent over taxes and departmental receipts collected through November of FY 2014. FY 2015 taxes and departmental receipts collected through November were \$1.235 billion compared to \$1.197 billion collected during the same period last fiscal year, an increase of \$38.2 million.

***Month of November:***

Taxes and departmental receipts collected in November 2014 increased 0.1 percent over taxes and departmental receipts collected in November 2013. November 2014 taxes and departmental receipts collected were \$195.2 million compared to \$195.1 million collected in November 2013, an increase of \$110,434.

**Other General Revenue Sources**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 128.0 Million	\$ 128.5 Million	\$ (573,248)	-0.4 %
Month	\$ 31.0 Million	\$ 30.4 Million	\$ 692,155	2.3 %

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

Other general revenue sources include other miscellaneous revenues, the lottery transfer to the general fund, and unclaimed property that is transferred to the State in June of each fiscal year. Other general revenue sources collected in FY 2015 through November decreased 0.4 percent over other general revenue sources collected through November of FY 2014. FY 2015 other general revenue sources collected through November were \$128.0 million compared to \$128.5 million collected during the same period last fiscal year, a decrease of \$573,248.

***Month of November:***

Other general revenue sources collected in November 2014 increased 2.3 percent over other general revenue sources collected in November 2013. November 2014 other general revenue sources collected were \$31.0 million compared to \$30.4 million collected in November 2013, an increase of \$692,155.

**Total Taxes**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.019 Billion	\$ 993.9 Million	\$ 24.7 Million	2.5 %
Month	\$ 184.9 Million	\$ 181.8 Million	\$ 3.1 Million	1.7 %

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

Total taxes collected in FY 2015 through November increased 2.5 percent over total taxes collected through November of FY 2014. FY 2015 total taxes collected through November were \$1.019 billion compared to \$993.9 million collected during the same period last fiscal year, an increase of \$24.7 million.

***Month of November:***

Total taxes collected in November 2014 increased 1.7 percent over total taxes collected in November 2013. November 2014 total taxes collected were \$184.9 million compared to \$181.8 million collected in November 2013, an increase of \$3.1 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 collections *plus* HSTC reimbursements).

Total historic structure tax credit redemptions/reimbursements for all taxes through November of FY 2015 totaled \$2.3 million compared to \$3.7 million reimbursed through November of FY 2014, a decrease of 37.4 percent. It should be noted that an additional \$454,939 of historic structures tax credit usage was redeemed against the personal income tax in November 2014, however, since the bond proceeds have been depleted, these credits have not yet been reimbursed.

The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

<b>Tax Type</b>	<b>Year-to-Date</b>		<b>Monthly</b>	
	<b>FY 2015</b>	<b>FY 2014</b>	<b>Nov. 2014</b>	<b>Nov. 2013</b>
Personal Income	\$ 665,861	\$ 3,562,466	\$ 212,879	\$ 1,800,320
Business Corporations	823,225	141,883	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	830,611	0	830,611	0
Insurance/HMOs	0	0	0	0
<b>Total</b>	<b>\$ 2,319,698</b>	<b>\$ 3,704,349</b>	<b>\$ 1,043,490</b>	<b>\$ 1,800,320</b>

## **Personal Income Taxes**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 456.0 Million	\$ 448.2 Million	\$ 7.8 Million	1.7 %
Month	\$ 82.0 Million	\$ 85.1 Million	\$ (3.1 Million)	-3.6 %

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

Personal income taxes collected in FY 2015 through November increased 1.7 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through November were \$456.0 million compared to \$448.2 million collected during the same period last fiscal year, an increase of \$7.8 million. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes were \$665,861 compared to \$3.6 million reimbursed through November of FY 2014, a decrease of \$2.9 million or -81.3 percent. An additional \$454,939 of HSTC usage was redeemed against the personal income tax in November 2014, but has not yet been reimbursed.

### ***Month of November:***

Personal income taxes collected in November 2014 decreased 3.6 percent over personal income taxes collected in November 2013. November 2014 personal income taxes collected were \$82.0 million compared to \$85.1 million collected in November 2013, a decrease of \$3.1 million. November 2014 personal income tax cash collections include HSTC reimbursements of \$212,879 compared to \$1.8 million reimbursed in November 2013, a decrease of \$1.6 million or -88.2 percent. As noted above, an additional \$454,939 of HSTC usage was redeemed against the personal income tax in November 2014, but has not yet been reimbursed.

### **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 November:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 59,361,312	\$ 57,784,697	\$ 1,576,615	2.7 %
Final Payments *	22,017,722	25,188,994	(3,171,272)	-12.6 %
Refunds/Adjustments	(32,312,740)	(24,166,263)	(8,146,477)	33.7 %
Withholding Tax	406,948,989	389,365,869	17,583,120	4.5 %
* Final Payments include historic structures tax credit reimbursements of \$665,861 year-to-date in FY 2015 and \$3.6 million year-to-date in FY 2014. It should be noted that the fiscal year-to-date total of \$665,861 for historic structures tax credit reimbursements in FY 2015 does not include \$454,939 of unreimbursed HSTCs.				

Within the components of personal income tax, FY 2015 estimated payments through November were up \$1.6 million or 2.7 percent compared to the same period in FY 2014. FY 2015 final payments through November were down \$3.2 million or -12.6 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$665,861 in reimbursed historic structures tax credits compared to \$3.6 million reimbursed for the same period in FY 2014. It should be noted that an additional \$454,939 of historic structures tax credits were redeemed against year-to-date personal income tax cash collections in FY 2015, however, these credits have not yet been reimbursed. FY 2015 refunds and adjustments through November were \$8.1 million or 33.7 percent more than refunds and adjustments through November of FY 2014. Finally, FY 2015 withholding tax payments through November were up \$17.6 million or 4.5 percent compared to the same period in the last fiscal year.

*Month of November:*

<b>Component</b>	<b>November 2014</b>	<b>November 2013</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 2,870,825	\$ 3,146,887	\$ (276,062)	-8.8 %
Final Payments *	2,894,542	4,313,999	(1,419,457)	-32.9 %
Refunds/Adjustments	(12,313,768)	(7,763,109)	(4,550,659)	58.6 %
Withholding Tax	88,515,021	85,363,118	3,151,903	3.7 %
* Final Payments include historic structures tax credit reimbursements of \$212,879 in November 2014 and \$1.8 million in November 2013. It should be noted that the November 2014 total of \$212,879 for historic structures tax credit reimbursements in FY 2015 does not include \$454,939 of unreimbursed HSTCs.				

Within the components of personal income tax, estimated payments in November 2014 were down \$276,062 or -8.8 percent compared to November 2013. November 2014 final payments were down \$1.4 million or -32.9 percent over the same period last fiscal year. Final payments in November 2014 include \$212,879 in reimbursed historic structures tax credits versus \$1.8 million in November 2013. It should be noted that an additional \$454,939 of historic structures tax credits were redeemed against personal income tax cash collections in November 2014, however, these credits have not yet been reimbursed. November 2014 refunds and adjustments increased by \$4.6 million or 58.6 percent relative to refunds and adjustments in November 2013.

Finally, November 2014 withholding tax payments were up \$3.2 million or 3.7 percent compared to November 2013.

### **Sales and Use Taxes**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 417.3 Million	\$ 399.6 Million	\$ 17.8 Million	4.4 %
Month	\$ 79.2 Million	\$ 75.4 Million	\$ 3.8 Million	5.0 %

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

Sales and use taxes collected in FY 2015 through November increased 4.4 percent over sales and use taxes collected through November of FY 2014. FY 2015 sales and use taxes collected through November were \$417.3 million compared to \$399.6 million collected during the same period last fiscal year, an increase of \$17.8 million.

#### ***Month of November:***

Sales and use taxes collected in November 2014 increased 5.0 percent over sales and use taxes collected in November 2013. November 2014 sales and use taxes collected were \$79.2 million compared to \$75.4 million collected in November 2013, an increase of \$3.8 million.

#### **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 November:***

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 369,976,655	\$ 354,183,071	\$ 15,793,584	4.5 %
Registry Receipts	41,472,255	40,174,629	1,297,626	3.2 %
Providence Place Mall	5,666,388	5,367,377	299,011	5.6 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through November increased \$15.8 million or 4.5 percent over the same period in FY 2014. FY 2015 registry receipts through November were up \$1.3 million or 3.2 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through November of FY 2015 increased \$299,011 or 5.6 percent relative to the same period in FY 2014.

*Month of November:*

<b>Component</b>	<b>November 2014</b>	<b>November 2013</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 70,711,553	\$ 67,003,717	\$ 3,707,836	5.5 %
Registry Receipts	7,226,898	7,182,216	44,683	0.6 %
Providence Place Mall	1,109,240	1,223,721	(114,481)	-9.4 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in November 2014 increased \$3.7 million or 5.6 percent over November 2013. November 2014 registry receipts were up \$44,683 or 0.6 percent compared to November 2013. Providence Place Mall sales tax receipts in November 2014 decreased \$114,481 or -9.4 percent compared to November 2013.

**General Business Taxes**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 42.0 Million	\$ 39.1 Million	\$ 2.9 Million	7.5 %
Month	\$ 6.3 Million	\$ 3.2 Million	\$ 3.1 Million	95.5 %

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 year of corporations and the number of corporate filers that are on extension at any given point in time. As a result, the cash collections for both business corporations 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 November:***

General business taxes collected in FY 2015 through November increased 7.5 percent over general business taxes collected through November of FY 2014. FY 2015 general business taxes collected through November were \$42.0 million compared to \$39.1 million collected during the same period in FY 2014, an increase of \$2.9 million.

Business corporations taxes collected in FY 2015 through November were \$17.8 million compared to \$18.9 million collected during the same period last fiscal year, a decrease of \$1.0 million or -5.4 percent. The decrease is mainly attributable to \$5.1 million in refunds that were disbursed by the Division of Taxation in August 2014 and accrued back to the prior fiscal year. Health care provider assessments collected through November of FY 2015 were \$18.3 million compared to \$17.6 million collected during the same period in FY 2014, an increase of \$723,137 or 4.1 percent. FY 2015 insurance companies gross premiums tax cash collections through November were \$2.8 million, an increase of \$1.4 million or 93.2 percent over the \$1.5 million collected through November of FY 2014. It should be noted that FY 2015 insurance companies

gross premiums tax receipts include historic structures tax credit reimbursements of \$830,611. Public utilities gross earnings taxes collected through November of FY 2015 were \$2.1 million compared to \$631,670 collected through November of FY 2014, an increase of \$1.4 million or 225.5 percent. This increase is due to the fact that FY 2014 public utilities gross earnings tax receipts were reduced by \$(940,383) for refunds that were disbursed year-to-date. FY 2015 financial institutions tax cash collections through November were \$982,859, an increase of \$424,338 or 76.0 percent over the \$558,521 collected during the same period in the prior fiscal year. 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 collected year-to-date in FY 2015 or FY 2014.

### ***Month of November:***

General business taxes collected in November 2014 increased 95.5 percent over general business taxes collected in November 2013. November 2014 general business taxes collected were \$6.3 million compared to \$3.2 million collected during the same period last fiscal year, an increase of \$3.1 million.

Business corporations taxes collected in November 2014 were \$974,101, an increase of \$1.6 million over the \$(577,013) collected in November 2013. Health care provider assessments collected in November 2014 were \$3.9 million compared to the \$3.5 million collected in November 2013, an increase of \$361,374 or 10.2 percent. Insurance companies gross premiums tax cash collections in November 2014 were \$940,311 compared to the \$81,028 collected in November 2013, an increase of \$859,283 or 1,060.5 percent. The November 2014 insurance companies gross premiums tax receipts include historic structures tax credit reimbursements of \$830,611. Public utilities gross earnings taxes collected in November 2014 were \$479,874 or 185.9 percent more than the \$167,820 collected in November 2013. No financial institutions taxes were collected in November 2014 compared to \$15,000 collected in November 2013. No bank deposit taxes were received in November 2014 or November 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 November:*

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 19,562,389	\$ 16,828,616	\$ 2,733,773	16.2 %
Final Payments *	14,143,486	11,981,373	2,162,113	18.0 %
Refunds/Adjustments ^	(15,904,208)	(10,021,010)	(5,883,198)	58.7 %
* Final Payments includes historic structures tax credit reimbursements of \$823,225 in year-to-date FY 2015 and \$141,883 in year-to-date FY 2014.				
^ FY 2015 Refunds/Adjustments include \$5.1 million in refunds that were disbursed in August 2014. The Division of Taxation originally included the \$5.1 million of refunds payable in the July 2014 component breakdown. In August 2014, however, the Division of Taxation adjusted the July 2014 data to include these refunds in the August 2014 component breakdown.				

Within the components of business corporations tax, FY 2015 estimated payments through November were up \$2.7 million or 16.2 percent compared to the same period in FY 2014. Final payments through November of FY 2015 increased \$2.2 million or 18.0 percent relative to the same period last fiscal year. Fiscal year-to-date final payments include \$823,225 in reimbursed historic structures tax credits compared to \$141,883 reimbursed in the same period last fiscal year. FY 2015 refunds and adjustments through November were \$5.9 million more or 58.7 percent higher compared to refunds and adjustments through November of FY 2014. The year-to-date FY 2015 refunds and adjustments component of business corporations tax includes \$5.1 million of refunds disbursed in August 2014 that were accrued back to the prior fiscal year.

*Month of November:*

<b>Component</b>	<b>November 2015</b>	<b>November 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 1,636,073	\$ 1,519,011	\$ 117,062	7.7 %
Final Payments *	1,853,333	1,780,521	72,811	4.1 %
Refunds/Adjustments	(2,536,963)	(3,878,919)	1,341,956	-34.6 %
* Final Payments does not include any historic structures tax credit reimbursements in November 2014 or November 2013.				

Within the components of business corporations tax, estimated payments in November 2014 were up \$117,062 or 7.7 percent compared to November 2013 estimated payments. November 2014 final payments increased \$72,811 or 4.1 percent relative to November 2013 final payments. November 2014 refunds and adjustments were down \$1.3 million or -34.6 percent compared to refunds and adjustments in November 2013.

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

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 86.2 Million	\$ 87.8 Million	\$ (1.6 Million)	-1.9 %
Month	\$ 14.4 Million	\$ 15.2 Million	\$ (860,022)	-5.6 %

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

Excise taxes other than sales and use taxes collected in FY 2015 through November decreased 1.9 percent over excise taxes other than sales and use taxes collected through November of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through November were \$86.2 million compared to \$87.8 million collected during the same period last fiscal year, a decrease of \$1.6 million.

Motor vehicle operator license and registration fees include license and registration fees and the the State's share of the 8.0 percent rental vehicle surcharge. It should be noted, however, that revenues derived from the rental vehicle surcharge as of July 1, 2014 have been reclassified as other funds and are now transferred to the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund. Motor vehicle operator license and registration fees collected in FY 2015 through November were \$17.2 million compared to \$18.7 million collected in FY 2014 through November, a decrease of \$1.6 million or -8.4 percent. Included in those totals, rental vehicle surcharge receipts through November of FY 2015 were \$755,850 compared to \$1.8 million collected through November of FY 2014. The FY 2015 rental vehicle surcharge receipts of \$755,850 were for activity in the prior fiscal year and were therefore accrued back to FY 2014. In year-to-date FY 2015, rental vehicle surcharge revenue of \$1.0 million was deposited into the RIHMA.

Alcohol excise tax cash collections through November of FY 2015 were up 12.2 percent over the \$7.6 million collected during the same period last fiscal year, an increase of \$925,212. As of July 1, 2013, the alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines from the prior fiscal year. Since there is a one month lag for cash collections, the July 2013 alcohol excise tax receipts reflect the importation of alcohol into the State in June 2013, prior to the increase in the alcohol excise tax rates.

FY 2015 motor carrier fuel use cash collections through November were \$(97,694) compared to \$319,284 through November of FY 2014, a decrease of \$416,978 or -130.6 percent. Motor carriers that operate in more than one jurisdiction report fuel usage according to the International Fuel Tax Agreement (IFTA). In FY 2015, gallons of fuel purchased in Rhode Island have exceeded gallons of fuel consumed in the state, translating into negative receipts year-to-date.

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. Total cigarette tax receipts through November of FY 2015 were down \$587,250 or -1.0 percent over the \$61.2 million collected during the same period last fiscal year.

Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data, yielding only cigarette tax cash collections. Through November of FY 2015, Rhode Island cigarette sales decreased by 1.8 percent compared to the same period last fiscal year.

***Month of November:***

Excise taxes other than sales and use taxes collected in November 2014 decreased 5.6 percent over excise taxes other than sales and use taxes collected in November 2013. November 2014 excise taxes other than sales and use taxes collected totaled \$14.4 million compared to \$15.2 million collected in November 2013, a decrease of \$860,022.

Motor vehicle operator license and registration fees collected in November 2014 consist solely of license and registration fees totaling \$2.4 million, a decrease of \$660,514 or -21.8 percent over the \$3.0 million collected in November 2013. The November 2013 cash collections for motor vehicle operator license and registration fees included \$3.0 million from license and registration fees and \$26,207 of rental vehicle surcharge receipts. In November 2014, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$81,445. Alcohol excise taxes collected in November 2014 were 2.2 percent greater than the \$1.8 million collected in November 2013, an increase of \$40,715. Motor carrier fuel use tax receipts were \$(134,810) in November 2014 compared to \$108,509 in November 2013, a decrease of \$243,319.

November 2014 cigarette excise tax receipts were \$10.26 million, an increase of \$3,096 from the \$10.25 million collected in November 2013. After accounting for any cigarette floor stock receipts and other tobacco products tax cash collections, the percentage change in Rhode Island cigarette sales is determined. For November 2014, Rhode Island cigarette sales decreased by 0.5 percent compared to November 2013.

**Other Taxes**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 17.1 Million	\$ 19.2 Million	\$ (2.1 Million)	-11.0 %
Month	\$ 3.1 Million	\$ 2.9 Million	\$ 201,267	7.0 %

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

Other taxes collected in FY 2015 through November decreased 11.0 percent over other taxes collected through November of FY 2014. FY 2015 other taxes collected through November were \$17.1 million compared to the \$19.2 million collected during the same period last fiscal year, a decrease of \$2.1 million.

FY 2015 estate and transfer tax cash collections totaled \$12.5 million through November, a decrease of \$2.5 million or -16.5 percent from the \$15.0 million collected through November of FY 2014. The decrease is attributable to a large, infrequently occurring estate and transfer tax payment of \$4.2 million received in August 2013 with no such large payment being received year-to-date in FY 2015. FY 2015 realty transfer taxes collected through November were \$4.2 million, an increase of \$378,463 or 10.0 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through November of FY 2015 were down \$28,522 or -5.9 percent relative to the \$482,433 collected during the same period in FY 2014.

***Month of November:***

Other taxes collected in November 2014 increased 7.0 percent over other taxes collected in November 2013. November 2014 other taxes collected totaled \$3.1 million compared to \$2.9 million collected in November 2013, an increase of \$201,267.

November 2014 estate and transfer tax cash collections totaled \$2.2 million, an increase of \$263,872 or 13.4 percent over November 2013 cash collections of \$2.0 million. Realty transfer tax cash collections were \$761,112 in November 2014, a decrease of \$53,975 or -6.6 percent over the \$815,087 collected in November 2013. The increase in the real estate conveyance tax rate of \$0.30, effective July 1, 2014, is deposited into the Housing Resources Commission restricted receipt account. Racing and athletics tax cash collections were down \$8,630 or -9.2 percent in November 2014 relative to the \$94,272 collected in November 2013.

**Total Departmental Receipts**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 216.3 Million	\$ 202.9 Million	\$ 13.4 Million	6.6 %
Month	\$ 10.3 Million	\$ 13.3 Million	\$ (3.0 Million)	-22.4 %

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

Total departmental receipts collected in FY 2015 through November increased 6.6 percent over total departmental receipts collected through November of FY 2014. FY 2015 total departmental receipts collected through November were \$216.3 million compared to \$202.9 million collected during the same period last fiscal year, an increase of \$13.4 million.

The licenses and fees category of departmental receipts through November of FY 2015 was up \$11.9 million or 6.7 percent over the \$176.2 million collected through November of FY 2014. It is important to note that numerous licenses included in the licenses and fees category are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons. In addition to the normal fluctuations in cash collections, the Office of Revenue Analysis found that in FY 2014 the banking license fee, securities registration fee, and securities license fee fiscal year-to-date cash collections were understated by \$178,175, \$384,610 and \$61,500, respectively, for November 2013 activity that was not posted until December 2013. The FY 2015 year-to-date licenses and fees cash collections for registration fees for commercial motor vehicles engaged in interstate commerce received from the Unified Carrier Registration System (UCR) was lower by \$800,079 compared to the same period last fiscal year. Rhode Island's share of these registration fees are received irregularly and in unpredictable amounts from the State of Indiana, the host state. The hospital licensing fees collected through November of FY 2015 were \$15.0 million more than the \$129.2 million collected during the same period in the prior fiscal year. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period included an overdue FY 2012 hospital licensing fee payment of \$1.4 million. The

increase in hospital licensing fee receipts is also due to the increase in the hospital licensing fee rate from 5.246 percent of 2011 net patient revenues to 5.418 percent of 2012 net patient revenues.

According to the enacted FY 2015 budget, signed into law by Governor Chafee on June 19, 2014, revenues derived from emissions control inspection sticker fees and motor vehicle title fees are transferred from the licenses and fees category of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account (RIHMA) within other funds effective July 1, 2014. For fiscal year-to-date comparison purposes, the revenue derived from emissions control inspection sticker fees and deposited into the RIHMA through November of FY 2015 was \$2.0 million compared to \$2.4 million collected as general revenue during the same period last fiscal year. The revenue derived from motor vehicle title fees and deposited into the RIHMA through November of FY 2015 was \$3.7 million compared to \$3.3 million collected as general revenue during the same period last fiscal year.

In FY 2015 through November, the fines and penalties category of departmental receipts was down \$144,064 or -1.7 percent over the \$8.3 million collected through November of FY 2014. It should be noted that FY 2015 year-to-date cash collections include \$328,980 collected for red light camera violations from participating municipalities. In FY 2015, the year-to-date interest paid on overdue taxes and penalties paid on overdue taxes decreased \$320,997 and \$21,006, respectively, compared to the same period last fiscal year.

FY 2015 sales and services category of departmental receipts through November of \$4.7 million was up \$331,225 or 7.6 percent compared to the \$4.4 million collected through November of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through November were up \$1.4 million or 9.6 percent over the \$14.1 million collected through November of FY 2014. FY 2015 miscellaneous departmental receipts include \$1.1 million from a pharmaceutical settlement payment to the Office of the Attorney General that was accrued back to the prior fiscal year and \$197,962 from a settlement with a mobile telephone provider for placing third-party service charges on consumers' bills, also known as "mobile cramming." Miscellaneous departmental receipts also included \$488,954 for foundation grants from the Urban Institute. Cost recovery receipts from Treasury were up \$560,096 in FY 2015 through November compared to the \$1.6 million collected through November of FY 2014. The receipts are based on the remittance of unclaimed property to the Office of the General Treasurer, which are due by November 1<sup>st</sup> each fiscal year. Finally, in the enacted FY 2015 budget, the Jobs Development Fund revenues became exempt from the 10.0 percent indirect cost recovery charge. As a result, FY 2015 year-to-date cash collections from the Department of Labor and Training's indirect cost recovery account were \$1.1 million lower than cash collections for the same period in FY 2014.

### ***Month of November:***

Total departmental receipts in November 2014 decreased 22.4 percent over total departmental receipts in November 2013. November 2014 total departmental receipts collected were \$10.3 million compared to \$13.3 million collected in November 2013, a decrease of \$3.0 million. This

variance is partially related to the \$1.6 million that was posted by the Judiciary to various court-related accounts in October 2014 that are typically reflected in November cash collection, thus understating departmental receipts for November 2014.

The licenses and fees category of departmental receipts was down 17.5 percent in November 2014 or \$1.5 million less than the \$8.7 million collected in November 2013. November 2014 licenses and fees cash collections were understated by \$337,424 for court-related receipts posted by the Judiciary in October 2014 that were expected in November 2014. In the prior fiscal year, the November 2013 banking license fee, securities registration fee, and securities license fee receipts were understated by \$178,175, \$384,610 and \$61,500, respectively, for November deposits that were not posted until December. In addition, the November 2013 securities registration fees and securities license fees were overstated by \$514,730 and \$58,470, respectively, for October deposits that were not posted until November. As a net result, November 2013 securities registration fees were overstated by \$130,120 and November 2013 securities license fees were understated by \$3,030. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in November 2014 was \$448,160 compared to general revenue of \$464,400 collected in November 2013. The revenue derived from motor vehicle title fees and deposited into the RIHMA in November 2014 was \$597,329 compared to general revenue of \$598,258 collected in November 2013. It should also be noted that the hospital licensing fee installment payment of \$392,609 expected in November 2013 was received in October 2013, thus understating licenses and fees receipts for November 2013.

The fines and penalties category of departmental receipts was down 69.8 percent in November 2014 or \$1.0 million less than the \$1.5 million collected in November 2013. This decrease is due to the \$1.2 million of court-related fines and penalties posted by the Judiciary in October 2014 which were expected in November 2014. In November 2014, the fines and penalties category included collections of \$328,980 for red light camera violations from participating municipalities.

The sales and services category of departmental receipts was down 8.4 percent or \$63,263 less than the \$754,070 collected in November 2013. The sales and services receipts for November 2014 were understated by \$57,976 for court-related sales and services receipts posted by the Judiciary in October 2014 which were expected in November.

Finally, miscellaneous departmental receipts were down 15.2 percent in November 2014. Miscellaneous departmental receipts collected in November 2014 were \$1.9 million compared to the \$2.3 million collected in November 2013, a decrease of \$347,451. November 2014 miscellaneous departmental receipts were understated by \$43,061 for court-related miscellaneous revenues posted by the Judiciary in October 2014 which were expected in November. Also, the November 2014 cash collections from the cost recovery account for the Treasury Department decreased \$128,637 compared to the \$525,697 collected in November 2013. As previously noted, the Jobs Development Fund revenues are exempt from the 10.0 percent indirect cost recovery charge. The November 2014 cost recovery account for the Department of Labor and Training of \$(203,143) were \$616,019 less than November 2013. On the other hand,

miscellaneous departmental receipts for November 2014 include \$286,266 for foundation grants received from the Urban Institute.

### **Motor Fuel Tax, Per Penny Yield**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1.92 Million	\$ 1.83 Million	\$ 97,663	5.3 %
Month	\$ 420,290	\$ 367,729	\$ 52,541	14.3 %

*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 November:***

The per penny yield of the State's motor fuel tax collected in FY 2015 through November is \$97,663 more than FY 2014 through November, an increase of 5.3 percent. For FY 2015, the per penny yield was \$1.92 million through November versus \$1.83 million through November of FY 2014.

#### ***Month of November:***

The per penny yield of the State's motor fuel tax collected in November 2014 totaled \$420,290, an increase of \$52,541 or 14.3 percent over the \$367,729 collected in November 2013.

### **Other Miscellaneous Revenues**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 311,456	\$ 281,586	\$ 29,870	10.6 %
Month	\$ 65,093	\$ (3,151)	\$ 68,244	-2,165.8 %

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

Other miscellaneous revenues collected through November of FY 2015 increased 10.6 percent over other miscellaneous revenues collected through November of FY 2014. FY 2015 other miscellaneous revenues collected through November were \$311,456 compared to \$281,586 collected through November of the prior fiscal year, an increase of \$29,870.

#### ***Month of November:***

November 2014 other miscellaneous revenues collected were \$65,093 compared to \$(3,151) collected in November 2013, an increase of \$68,244. The increase is mainly due to inter-year adjustments of \$45,388 in November 2014 and \$(9,431) in November 2013.

## **Lottery Transfer**

<b>November</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 127.6 Million	\$ 128.2 Million	\$ (603,118)	-0.5 %
Month	\$ 31.0 Million	\$ 30.4 Million	\$ 623,911	2.1 %

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

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 November totaled \$127.6 million compared to the lottery transfer through November of FY 2014 of \$128.2 million, a decrease of \$603,118 or -0.5 percent. The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014 and the FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

### ***Month of November:***

The lottery transfer in November 2014 was up \$623,911 or 2.1 percent compared to the lottery transfer in November 2013. The November 2014 lottery transfer totaled \$31.0 million compared to \$30.4 million transferred in November 2013. The November 2013 lottery transfer includes \$847,359 that was accrued back to the prior fiscal year.

### **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 November:***

<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 12,674,938	\$ 14,344,192	\$ (1,669,254)	-11.6 %
Keno	5,898,082	5,600,459	297,623	5.3 %
Twin River VLTs	96,824,156	95,661,465	1,162,691	1.2 %
Twin River Table Games	3,828,456	3,181,391	647,065	20.3 %
Newport Grand VLTs	9,487,099	9,347,720	139,379	1.5 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$1.7 million or -11.6 percent in FY 2015 compared to the \$14.3 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$297,623 or 5.3 percent in FY 2015 compared to the same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) totaled \$96.8 million in FY 2015, an increase

of \$1.2 million or 1.2 percent compared to Twin River's VLTs transfer through November of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$647,065 or 20.3 percent in FY 2015 compared to the prior fiscal year. It should be noted that Twin River could operate a maximum of 66 table games year-to-date in FY 2014 vs. operating a maximum of 80 table games in FY 2015. In addition, based on Rhode Island General Law Subsection 42-61.2-7(f)(1)(ii), as a result of Twin River's FY 2014 VLT Net Terminal Income (NTI) coming in below Twin River's FY 2013 VLT NTI, the State's share of net table game revenue was permanently reduced to 16.0 percent effective July 1, 2014. The FY 2015 year-to-date transfer from Newport Grand's VLTs totaled \$9.5 million, an increase of \$139,379 or 1.5 percent compared to Newport Grand's VLTs transfer of \$9.3 million through November of FY 2014. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

*Month of November:*

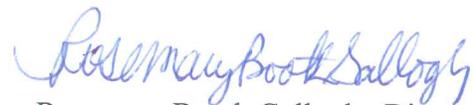
<b>Component</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,396,323	\$ 2,920,104	\$ 476,219	16.3 %
Keno	1,519,671	1,424,474	95,197	6.7 %
Twin River VLTs	23,247,133	22,335,336	911,797	4.1 %
Twin River Table Games	876,025	920,305	(44,280)	-4.8 %
Newport Grand VLTs	2,287,926	2,093,251	194,675	9.3 %

Within the lottery transfer components, the November 2014 transfer for traditional games was up \$476,219 or 16.3 percent compared to November 2013. The November 2014 Keno transfer was up \$95,197 or 6.7 percent compared to the same period last fiscal year. The November 2014 transfer from Twin River's video lottery terminals (VLTs) totaled \$23.2 million, an increase of \$911,797 or 4.1 percent compared to November 2013. The November 2014 transfer from Twin River Table Games was \$876,025 or \$44,280 less than the \$920,305 transferred in November 2013. It should be noted that Twin River could operate a maximum of 66 table games in October 2013 vs. operating a maximum of 80 table games in October 2014. The November 2014 transfer from Newport Grand's VLTs totaled \$2.3 million compared to \$2.1 million for November 2013, an increase of \$194,675 or 9.3 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**

<b>November</b>	<b>FY 2015</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

December 19, 2014

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

	FY 2015 YTD November	FY 2014 YTD November	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 456,015,284	\$ 448,173,296	\$ 7,841,988	1.7%
<b><u>General Business Taxes</u></b>				
Business Corporations	17,834,277	18,855,963	(1,021,686)	-5.4%
Public Utilities Gross Earnings	2,055,965	631,670	1,424,295	225.5%
Financial Institutions	982,859	558,521	424,338	76.0%
Insurance Companies	2,833,884	1,466,689	1,367,195	93.2%
Bank Deposits	-	-	-	-
Health Care Provider Assessment	18,299,589	17,576,452	723,137	4.1%
<b><u>Excise Taxes</u></b>				
Sales and Use	417,311,373	399,559,280	17,752,093	4.4%
Motor Vehicle	17,160,996	18,725,800	(1,564,804)	-8.4%
Motor Carrier Fuel Use	(97,694)	319,284	(416,978)	-130.6%
Cigarettes	60,641,285	61,228,535	(587,250)	-1.0%
Alcohol	8,485,530	7,560,318	925,212	12.2%
<b><u>Other Taxes</u></b>				
Estate and Transfer	12,504,209	14,974,444	(2,470,235)	-16.5%
Racing and Athletics	453,911	482,433	(28,522)	-5.9%
Realty Transfer	4,170,738	3,792,275	378,463	10.0%
<b>Total Taxes</b>	<b>\$ 1,018,652,206</b>	<b>\$ 993,904,962</b>	<b>\$ 24,747,244</b>	<b>2.5%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 188,037,209	\$ 176,156,808	\$ 11,880,401	6.7%
Fines and Penalties	8,137,031	8,281,095	(144,064)	-1.7%
Sales and Services	4,691,082	4,359,857	331,225	7.6%
Miscellaneous	15,412,624	14,058,632	1,353,992	9.6%
<b>Total Departmental Receipts</b>	<b>\$ 216,277,946</b>	<b>\$ 202,856,392</b>	<b>\$ 13,421,554</b>	<b>6.6%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,234,930,152</b>	<b>\$ 1,196,761,353</b>	<b>\$ 38,168,799</b>	<b>3.2%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 311,456	\$ 281,586	\$ 29,870	10.6%
Lottery Transfer	127,644,405	128,247,523	(603,118)	-0.5%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 127,955,861</b>	<b>\$ 128,529,109</b>	<b>\$ (573,248)</b>	<b>-0.4%</b>
<b>Total General Revenues</b>	<b>\$ 1,362,886,013</b>	<b>\$ 1,325,290,462</b>	<b>\$ 37,595,551</b>	<b>2.8%</b>

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

	FY 2015 November		FY 2014 November		Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 81,966,619		\$ 85,065,325		\$ (3,098,706)	-3.6%
<b><u>General Business Taxes</u></b>						
Business Corporations	974,101		(577,013)		1,551,114	-268.8%
Public Utilities Gross Earnings	479,874		167,820		312,054	185.9%
Financial Institutions	-		15,000		(15,000)	-
Insurance Companies	940,311		81,028		859,283	1060.5%
Bank Deposits	-		-		-	-
Health Care Provider Assessment	3,888,456		3,527,082		361,374	10.2%
<b><u>Excise Taxes</u></b>						
Sales and Use	79,206,593		75,432,534		3,774,059	5.0%
Motor Vehicle	2,374,711		3,035,225		(660,514)	-21.8%
Motor Carrier Fuel Use	(134,810)		108,509		(243,319)	-224.2%
Cigarettes	10,256,807		10,253,711		3,096	0.0%
Alcohol	1,870,359		1,829,644		40,715	2.2%
<b><u>Other Taxes</u></b>						
Estate and Transfer	2,239,441		1,975,569		263,872	13.4%
Racing and Athletics	85,642		94,272		(8,630)	-9.2%
Realty Transfer	761,112		815,087		(53,975)	-6.6%
<b>Total Taxes</b>	<b>\$ 184,909,216</b>		<b>\$ 181,823,793</b>		<b>\$ 3,085,423</b>	<b>1.7%</b>
<b><u>Departmental Receipts</u></b>						
Licenses and Fees	\$ 7,209,120		\$ 8,735,021		\$ (1,525,901)	-17.5%
Fines and Penalties	449,389		1,487,763		(1,038,374)	-69.8%
Sales and Services	690,807		754,070		(63,263)	-8.4%
Miscellaneous	1,945,143		2,292,594		(347,451)	-15.2%
<b>Total Departmental Receipts</b>	<b>\$ 10,294,459</b>		<b>\$ 13,269,448</b>		<b>\$ (2,974,989)</b>	<b>-22.4%</b>
<b>Taxes and Departmentals</b>	<b>\$ 195,203,675</b>		<b>\$ 195,093,241</b>		<b>\$ 110,434</b>	<b>0.1%</b>
<b><u>Other General Revenue Sources</u></b>						
Other Miscellaneous Revenues	\$ 65,093		\$ (3,151)		\$ 68,244	-2165.8%
Lottery Transfer	30,979,648		30,355,737		623,911	2.1%
Unclaimed Property	-		-		-	-
<b>Total Other Sources</b>	<b>\$ 31,044,741</b>		<b>\$ 30,352,586</b>		<b>\$ 692,155</b>	<b>2.3%</b>
<b>Total General Revenues</b>	<b>\$ 226,248,416</b>		<b>\$ 225,445,827</b>		<b>\$ 802,589</b>	<b>0.4%</b>