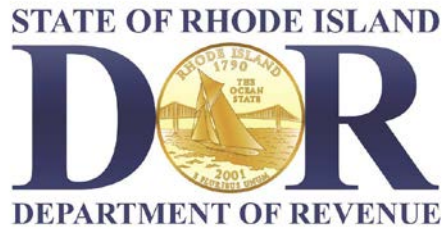


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR LINCOLN D. CHAFEE



Office of Revenue Analysis

Cash Collections Report as of July 2014 Summary

Fiscal Year-to-Date through July:

FY 2015 total general revenue cash collections through July were \$348.5 million, up \$20.6 million or 6.3 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 73,593,325	\$ 72,530,701	\$ 1,062,624	1.5 %
Sales and Use Taxes	87,381,626	83,387,276	3,994,350	4.8 %
Departmental Receipts	155,827,745	141,613,912	14,213,833	10.0 %
Lottery Transfer *	N/A	N/A	N/A	N/A
All Other Revenues	31,700,858	30,380,989	1,319,869	4.3 %
Total General Revenues	\$ 348,503,553	\$ 327,912,878	\$ 20,590,675	6.3%

* The Lottery Transfer commences in August of the fiscal year.

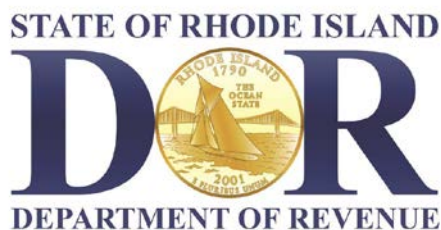
Month of July:

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

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



Office of Revenue Analysis

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

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

Total General Revenues

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 348.5 Million	\$ 327.9 Million	\$ 20.6 Million	6.3 %
Month	\$ 348.5 Million	\$ 327.9 Million	\$ 20.6 Million	6.3 %

Fiscal Year-to-Date through July:

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through July increased 6.3 percent over total general revenues collected through July of FY 2014. FY 2015 total general revenues collected through July were \$348.5 million compared to \$327.9 million collected for the same period last fiscal year, an increase of \$20.6 million.

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

FY 2014

- The miscellaneous revenues component of departmental receipts includes cash collections of \$850,000 received in July 2013 in indirect cost recovery fees from the Office of the Attorney General.

- Other miscellaneous revenues include \$160,411 collected in settlements from the State's Medicaid fraud program and accrued back to the prior fiscal year.

FY 2015

- Business corporations tax cash collections does not include \$5.1 million in refunds payable that was included in business corporations tax as reported by the Division of Taxation. The refunds were disbursed in August and will be included in the August 2014 cash collections totals.
- Alcoholic beverage tax cash collections through July of FY 2015 are up \$742,895 or 55.5 percent 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 wine. Since there is a one month lag in the collection of alcohol excise taxes, the July 2013 alcohol excise tax receipts are actually attributable to June 2013 activity.
- Interim hospital settlements receipts are \$285,708 more than the prior fiscal year through July.
- For the fiscal year-to-date period through July, hospital licensing fee cash collections are \$15.7 million more than the same period in FY 2014. The increase in hospital licensing fee cash collections is the result of 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 in July 2014 vs. the receipt of \$1.4 million in delinquent FY 2012 hospital licensing fees in July 2013.
- As of July 1, 2014, the licenses and fees component of departmental receipts no longer includes receipts from emissions control inspection sticker fees and motor vehicle title fees, as they were reclassified and are now transferred to the Rhode Island Highway Maintenance Account in the Intermodal Surface Transportation Fund (ISTF). As a result, the fiscal year-to-date cash collections for emissions control inspection sticker fees are down \$190,800 and motor vehicle title fees are down \$672,947 compared to cash collections in the prior fiscal year. July 2014 receipts of \$281,280 for emissions control inspection sticker fees and \$100 for motor vehicle title fees posted in July 2014 were for June 2014 activity and accrue back to the prior year.
- The licenses and fees component of departmental receipts includes \$27,249 from compassion center surcharges received in July 2014. This reflects an increase of \$13,661 in compassion center surcharge cash collections from the prior fiscal year through July.
- The Department of Labor and Training cost recovery receipts included in the miscellaneous revenues component of departmental receipts were down \$134,552 or -46.8 percent when compared to the same period last fiscal year. This decrease is due to the fact that all revenues deposited in the Jobs Development Fund are exempt from the 10.0 percent cost recovery charge, as of July 1, 2014.
- The miscellaneous revenues component of departmental receipts includes \$1.1 million received in July 2014 from a settlement brought by the Office of the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2014.

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

Revenue Source	Cash Flow Differences	YTD FY 2015	YTD FY 2014
Business Corp. Tax	Refunds payable	\$5,121,199	\$0
Alcoholic Beverage Tax	Alcohol excise tax rate increase	\$742,895	\$0
Departmental Receipts	Interim hospital settlements	\$285,708	\$0
Departmental Receipts	Hospital licensing fee	\$15,687,377	\$0
Departmental Receipts	Emission control inspection sticker fees	\$(190,800)	\$0
Departmental Receipts	Motor vehicle title fees	\$(672,947)	\$0
Departmental Receipts	Compassion center surcharge receipts	\$13,661	\$0
Misc. Dept. Receipts	Jobs Development Fund ICR exemption	\$(134,552)	\$0
Departmental Receipts	AG settlements/recoveries	\$1,095,064	\$850,000
Other Misc. Revenues	Medicaid Fraud Program	\$0	\$160,411

Month of July:

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

Taxes and Departmental Receipts

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 348.5 Million	\$ 327.8 Million	\$ 20.8 Million	6.3 %
Month	\$ 348.5 Million	\$ 327.8 Million	\$ 20.8 Million	6.3 %

Fiscal Year-to-Date through July:

Taxes and departmental receipts collected in FY 2015 through July increased 6.3 percent over taxes and departmental receipts collected through July of FY 2014. FY 2015 taxes and departmental receipts collected through July were \$348.5 million compared to \$327.8 million collected for the same period last fiscal year, an increase of \$20.8 million.

Month of July:

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

Other General Revenue Sources

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 905	\$ 162,443	\$ (161,538)	-99.4 %
Month	\$ 905	\$ 162,443	\$ (161,538)	-99.4 %

Fiscal Year-to-Date through July:

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 July decreased by 99.4 percent over other general revenue sources collected through July of FY 2014. FY 2015 other general revenue sources collected through July were \$905 compared to \$162,443 collected for the same period last fiscal year, a decrease of \$161,538.

Month of July:

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

Total Taxes

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 192.7 Million	\$ 186.1 Million	\$ 6.5 Million	3.5 %
Month	\$ 192.7 Million	\$ 186.1 Million	\$ 6.5 Million	3.5 %

Fiscal Year-to-Date through July:

Total taxes collected in FY 2015 through July increased 3.5 percent over total taxes collected through July of FY 2014. FY 2015 total taxes collected through July were \$192.7 million compared to \$186.1 million collected for the same period last fiscal year, an increase of \$6.5 million.

Month of July:

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

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).

FY 2015 total historic structure tax credit redemptions/reimbursements for all taxes through July totaled \$27,369 compared to \$4,258 reimbursed in FY 2014 through July, an increase of 542.8 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 2015	FY 2014	July 2014	July 2013
Personal Income	\$ 27,369	\$ 4,258	\$ 27,369	\$ 4,258
Business Corporations	0	0	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 27,369	\$ 4,258	\$ 27,369	\$ 4,258

Personal Income Taxes

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 73.6 Million	\$ 72.5 Million	\$ 1.1 Million	1.5 %
Month	\$ 73.6 Million	\$ 72.5 Million	\$ 1.1 Million	1.5 %

Fiscal Year-to-Date through July:

Personal income taxes collected in FY 2015 through the first month of the fiscal year increased 1.5 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through July were \$73.6 million compared to \$72.5 million collected for the same period last fiscal year, an increase of \$1.1 million. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes increased 542.8 percent over the same period in FY 2014. The FY 2015 year-to-date personal income tax cash collections include HSTC reimbursements of \$27,369 compared to the \$4,258 in HSTC reimbursements through July of FY 2014, a nominal increase of \$23,111.

Month of July:

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

Personal Income Tax Cash Collections by Component:

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

Fiscal Year-to-Date through July:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 2,895,127	\$ 2,953,004	\$ (57,877)	-2.0 %
Final Payments*	2,856,746	2,920,770	(64,024)	-2.2 %
Refunds/Adjustments	(4,670,289)	(5,241,469)	571,180	-10.9 %
Withholding Tax Payments	72,484,085	71,898,397	585,688	0.8 %
* Final Payments include historic structures tax credit reimbursements of \$27,369 in year-to-date FY 2015 and \$4,258 in year-to-date FY 2014.				

Within the components of personal income tax, estimated payments in FY 2015 through July were down \$57,877 or -2.0 percent compared to the same period in FY 2014. FY 2015 final payments through July were down \$64,024 or -2.2 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$27,369 in reimbursed historic structures tax credits versus \$4,258 for the same period in FY 2014. FY 2015 refunds and adjustments through July are lower by \$571,180 or -10.9 percent compared to refunds and adjustments through July of FY 2014. Finally, FY 2015 withholding tax payments through July were up \$585,688 or 0.8 percent relative to the same period in the prior fiscal year.

Month of July:

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

Sales and Use Taxes

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 87.4 Million	\$ 83.4 Million	\$ 4.0 Million	4.8 %
Month	\$ 87.4 Million	\$ 83.4 Million	\$ 4.0 Million	4.8 %

Fiscal Year-to-Date through July:

Sales and use taxes collected in FY 2015 through July increased 4.8 percent over sales and use taxes collected through July of FY 2014. FY 2015 sales and use taxes collected through July

were \$87.4 million compared to \$83.4 million collected for the same period last fiscal year, an increase of \$4.0 million.

Month of July:

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

Sales and Use Tax Cash Collections by Component:

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

Fiscal Year-to-Date through July:

Component	FY 2015	FY 2014	Difference	% Change
Net Taxation	\$ 78,258,925	\$ 74,577,606	\$ 3,681,319	4.9 %
Registry Receipts	7,633,469	7,701,688	(68,219)	-0.9 %
Providence Place Mall	1,207,424	1,072,741	134,683	12.6 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased by \$3.7 million or 4.9 percent through July of FY 2015 compared to the same period in FY 2014. FY 2015 registry receipts through July were down by \$68,219 or -0.9 percent compared to the same period last fiscal year. Providence Place Mall (PPM) sales tax receipts through the first month of FY 2015 increased by \$134,683 or 12.6 percent relative to the same period in FY 2014.

Month of July:

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

General Business Taxes

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 8.3 Million	\$ 7.9 Million	\$442,284	5.6 %
Month	\$ 8.3 Million	\$ 7.9 Million	\$442,284	5.6 %

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 July:

General business taxes collected through July of FY 2015 increased by 5.6 percent over general business taxes collected through July of FY 2014. FY 2015 general business taxes collected through July were \$8.3 million compared to \$7.9 million collected for the same period in FY 2014, an increase of \$442,284.

Health care provider assessments collected through July of FY 2015 were \$3.8 million, an increase of \$396,027 or 11.7 percent over the same period in FY 2014. Public utilities gross earnings taxes collected in FY 2015 through July were \$625,624 or 385.5 percent greater than the \$128,857 collected through July of FY 2014. Insurance companies gross premiums tax cash collections through July of FY 2015 were \$553,766 compared to the \$476,757 through July of FY 2014, an increase of \$77,009 or 16.2 percent. 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 July of FY 2015 or through July of FY 2014. There were no financial institutions taxes collected through July of FY 2015 or through July of FY 2014.

Month of July:

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

Business Corporations Tax Cash Collections by Component:

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

Fiscal Year-to-Date through July:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 4,111,136	\$ 3,727,575	\$ 383,561	10.3 %
Final Payments*	1,202,491	1,557,015	(354,524)	-22.8 %
Refunds/Adjustments	(7,094,923) †	(1,420,954)	(5,673,969)	399.3 %
* No historic structures tax credit reimbursements are included in the FY 2015 and FY 2014 final payments through July of each fiscal year.				
† The refunds/adjustments component includes \$(5,121,199) in refunds payable.				

Within the components of business corporations tax, estimated payments in FY 2015 through July were up \$383,561 or 10.3 percent compared to the same period in FY 2014. Final payments in FY 2015 through July decreased by \$354,524 or -22.8 percent relative to the same period last fiscal year. No historic structures tax credit reimbursements were included in either FY 2015 or FY 2014 year-to-date final payments. FY 2015 refunds and adjustments through July were up by \$5.7 million or 399.3 percent compared to refunds and adjustments through July of FY 2014. This increase reflects additional refunds payable of \$5.1 million reported in July of 2014 by the Division of Taxation.

Month of July:

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

Excise Taxes Other Than the Sales and Use Tax

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 19.5 Million	\$ 18.6 Million	\$ 904,392	4.9 %
Month	\$ 19.5 Million	\$ 18.6 Million	\$ 904,392	4.9 %

Fiscal Year-to-Date through July:

Excise taxes other than sales and use taxes collected in FY 2015 through July increased by 4.9 percent over excise taxes other than sales and use taxes collected through July of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through July were \$19.5 million compared to \$18.6 million collected for the same period last fiscal year, an increase of \$904,392.

Motor vehicle license and registration fees collected in FY 2015 through July were \$3.8 million or \$423,737 less than the \$4.2 million collected in FY 2014 through July. It should be noted that effective July 1, 2014 the cash received from the rental vehicle surcharge was reclassified as other funds and are now being transferred to the Rhode Island Highway Maintenance Account in the Intermodal Surface Transportation Fund. These receipts were previously included with motor vehicle license and registration fees. The July 2014 rental vehicle surcharge receipts of \$755,850 are attributable to June 2014 activity and accrue back to FY 2014. Motor carrier fuel

use taxes collected in FY 2015 through July totaled \$20,600, a decrease of \$13,173 or -39.0 percent from cash collections of \$33,773 through July of FY 2014. Alcohol excise taxes collected in FY 2015 through July were up 54.7 percent or \$737,798 greater than the \$1.3 million collected for the same period last fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wine 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.

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 July of FY 2015 were up \$603,504 or 4.7 percent compared to the \$13.0 million collected for 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 collections. Through July of FY 2015, Rhode Island cigarette sales increased by 4.1 percent compared to the same period last fiscal year.

Month of July:

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

Other Taxes

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.9 Million	\$ 3.8 Million	\$ 134,732	3.6 %
Month	\$ 3.9 Million	\$ 3.8 Million	\$ 134,732	3.6 %

Fiscal Year-to-Date through July:

Other taxes collected in FY 2015 through July increased 3.6 percent over other taxes collected through July of FY 2014. FY 2015 other taxes collected through July were \$3.9 million compared to the \$3.8 million collected in the same period last fiscal year, an increase of \$134,732.

FY 2015 inheritance tax collections through July increased by \$34,357 from the \$3.0 million collected through July of FY 2014. FY 2015 realty transfer taxes collected through July were \$748,512, an increase of \$103,897 or 16.1 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through July of FY 2015 were down \$3,522 or -3.5 percent relative to the \$99,301 collected for the same period in FY 2014.

Month of July:

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

Total Departmental Receipts

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 155.8 Million	\$ 141.6 Million	\$ 14.2 Million	10.0 %
Month	\$ 155.8 Million	\$ 141.6 Million	\$ 14.2 Million	10.0 %

Fiscal Year-to-Date through July:

Total departmental receipts collected in FY 2015 through July increased 10.0 percent over total departmental receipts collected through July of FY 2014. FY 2015 total departmental receipts collected through July were \$155.8 million compared to \$141.6 million collected for the same period last fiscal year, an increase of \$14.2 million.

The licenses and fees category of departmental receipts through July of FY 2015 was up 11.0 percent or \$15.1 million over the \$137.0 million collected through July of FY 2014. The FY 2014 hospital licensing fees received in July of FY 2015 were \$143.2 million or \$15.7 million more than the \$127.5 million received in July of FY 2014 for the prior fiscal year. In addition, hospital licensing fee cash collections through July of FY 2015 include an overdue FY 2013 hospital licensing fee payment of \$5.5 million from a delinquent taxpayer and FY 2014 cash collections through July included an overdue FY 2012 hospital licensing fee payment of \$1.4 million. The increase in hospital licensing fee cash collections is mainly attributable to the increased hospital licensing fee rate from 5.246 percent on 2011 net patient revenues to 5.418 percent on 2012 net patient revenues, along with the increase in cash collections from delinquent taxpayers noted above.

In 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 will be transferred from the licenses and fees component of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account effective July 1, 2014. 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 2015 through July are up \$22,140 or 20.2 percent over the \$109,344 collected through July of FY 2014. The sales and services category of departmental receipts in FY 2015 decreased by \$155,400 or -17.5 percent through July compared to the \$886,151 collected through July of FY 2014.

Finally, FY 2015 miscellaneous departmental receipts through July are down \$769,809 or -21.4 percent compared to cash collections through July of FY 2014. Fiscal year-to-date

miscellaneous departmental receipts include \$1.1 million from a pharmaceutical settlement payment to the Office of the Attorney General. In the enacted FY 2015 budget, all of the Jobs Development Fund revenues are exempt from the 10.0 percent indirect cost recovery charge. As a result, the Department of Labor and Training cost recovery receipts were down \$134,552 compared to the prior fiscal year.

Month of July:

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

Motor Fuel Tax, Per Penny Yield

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 376,646	\$ 358,864	\$ 17,782	5.0 %
Month	\$ 376,646	\$ 358,864	\$ 17,782	5.0 %

The State's motor fuel tax consists of a \$0.32 per gallon excise tax on the distribution of motor fuel in the State and an additional \$0.01 per gallon surcharge for motor fuel that is delivered to an underground storage tank. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

Fiscal Year-to-Date through July:

The per penny yield of the state's motor fuel tax collected in FY 2015 through July is \$17,782 more than FY 2014 through July. This represents an increase of 5.0 percent between the two fiscal year-to-date periods. For FY 2015 through July, the per penny yield was \$376,646 versus \$358,864 for FY 2014 through July.

Month of July:

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

Other Miscellaneous Revenues

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 905	\$ 162,443	\$ 161,538	-99.4 %
Month	\$ 905	\$ 162,443	\$ 161,538	-99.4 %

Fiscal Year-to-Date through July:

Other miscellaneous revenues collected in FY 2015 decreased 99.4 percent through July over other miscellaneous revenues collected through July of FY 2014. FY 2015 other miscellaneous

revenues collected through July were \$905 compared to \$162,443 collected through July of the prior fiscal year, a decrease of \$161,538. The decrease is due to a settlement of \$160,411 collected in FY 2014 from the State's Medicaid fraud program that was accrued back to the prior fiscal year.

Month of July:

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

Lottery Transfer

July	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

Fiscal Year-to-Date through July:

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

Month of July:

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

Lottery Transfer Cash Collections by Component:

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

Fiscal Year-to-Date through July:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	N/A	N/A	N/A	N/A
Keno	N/A	N/A	N/A	N/A
Twin River VLTs	N/A	N/A	N/A	N/A
Twin River Table Games	N/A	N/A	N/A	N/A
Newport Grand VLTs	N/A	N/A	N/A	N/A

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

Month of July:

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

Unclaimed Property Transfer

May	FY 2015	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

August 28, 2014

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2015 July		FY 2014 July	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 73,593,325		\$ 72,530,701	1,062,624	1.5%
<u>General Business Taxes</u>					
Business Corporations	3,339,903		3,867,422	(527,519)	-13.6%
Public Utilities Gross Earnings	625,624		128,857	496,767	385.5%
Financial Institutions	-		-	-	-
Insurance Companies	553,766		476,757	77,009	16.2%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,777,566		3,381,539	396,027	11.7%
<u>Excise Taxes</u>					
Sales and Use	87,381,626		83,387,276	3,994,350	4.8%
Motor Vehicle	3,810,738		4,234,475	(423,737)	-10.0%
Motor Carrier Fuel Use	20,600		33,773	(13,173)	-39.0%
Cigarettes	13,557,448		12,953,944	603,504	4.7%
Alcohol	2,087,274		1,349,476	737,798	54.7%
<u>Other Taxes</u>					
Estate and Transfer	3,082,744		3,048,387	34,357	1.1%
Racing and Athletics	95,779		99,301	(3,522)	-3.5%
Realty Transfer	748,512		644,615	103,897	16.1%
Total Taxes	\$ 192,674,903		\$ 186,136,523	\$ 6,538,380	3.5%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 152,139,137		\$ 137,022,235	15,116,902	11.0%
Fines and Penalties	131,484		109,344	22,140	20.2%
Sales and Services	730,751		886,151	(155,400)	-17.5%
Miscellaneous	2,826,373		3,596,182	(769,809)	-21.4%
Total Departmental Receipts	\$ 155,827,745		\$ 141,613,912	\$ 14,213,833	10.0%
Taxes and Departmentals	\$ 348,502,648		\$ 327,750,435	\$ 20,752,213	6.3%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 905		\$ 162,443	(161,538)	-99.4%
Lottery Transfer	-		-	-	-
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 905		\$ 162,443	\$ (161,538)	-99.4%
Total General Revenues	\$ 348,503,553		\$ 327,912,878	\$ 20,590,675	6.3%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of July

	FY 2015 July		FY 2014 July	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 73,593,325		\$ 72,530,701	1,062,624	1.5%
<u>General Business Taxes</u>					
Business Corporations	3,339,903		3,867,422	(527,519)	-13.6%
Public Utilities Gross Earnings	625,624		128,857	496,767	385.5%
Financial Institutions	-		-	-	-
Insurance Companies	553,766		476,757	77,009	16.2%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,777,566		3,381,539	396,027	11.7%
<u>Excise Taxes</u>					
Sales and Use	87,381,626		83,387,276	3,994,350	4.8%
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Total General Revenues	\$ 348,503,553		\$ 327,912,878	\$ 20,590,675	6.3%