

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



DEPARTMENT OF REVENUE  
Office of Revenue Analysis

CORRECTED October 2012

State of Rhode Island Revenue Assessment Report  
Year-to-Date FY 2013 through August 2012

*The Office of Revenue Analysis erred in its August 2012 Revenue Assessment Report by incorrectly allocating the expected FY 2013 enacted revenues from the 2012 Tax Amnesty Act across all 12 months of the fiscal year. The 2012 tax amnesty did not begin until September 1, 2012 and runs through November 15, 2012. Given this timeframe, it was not possible for the State to collect any revenues from the tax amnesty in August of 2012. The original State of Rhode Island Revenue Assessment Report that was issued for August 2012, however, included tax amnesty revenues in the determination of expected FY 2013 enacted revenues. As a result, the expected FY 2013 enacted revenues included in the August 2012 report were overstated. This CORRECTED version of the report corrects for this error and a calculation error that occurred in determining the expected FY 2013 enacted insurance companies gross premiums tax revenues.*

The monthly revenue assessment report compares revenue collections on a fiscal year-to-date basis to the Office of Revenue Analysis' fiscal year-to-date estimate of revenue collections based on the current fiscal year revenue estimate. It should be noted that the fiscal year revenue estimate will vary over the course of the fiscal year as the Revenue Estimating Conference (see RI General Law § 35-16-1) convenes and modifies the revenue estimates originally enacted by the General Assembly.

*The purpose of the Revenue Assessment Report is to give readers a sense of how the state's revenue collections compare to those that might be expected if the official revenue estimate was being met in a predictable way. Caution should be exercised when interpreting this report as actual collections may vary significantly from past collection patterns. In addition, it is*

*important for the reader to understand that enacted and adopted revenue estimates are made on an accrual not a cash basis. Revenue accruals are not determined until at least one month after the close of the fiscal year in June. Thus, even if the assessment of actual fiscal year-to-date revenue collections trails the fiscal year-to-date revenue estimates, it is possible for the fiscal year end accrual to make up any shortfall.*

Reference to the phrase “expected FY 2013 enacted” year-to-date revenue collections includes all revenue changes signed into law by Governor Chafee on June 15, 2012 as part of the FY 2013 enacted budget and any items with revenue impacts that passed outside of the FY 2013 enacted budget. The items passed outside the FY 2013 enacted budget include an increase in the rental vehicle surcharge to 8.0 percent, the expansion of the Middletown enterprise zone making more businesses eligible to receive the enterprise zone wage tax credit, and the exemption of qualified sales of manufactured and mobile home parks from state and local real estate transfer taxes. Of these three items it is estimated that the increase from 6.0 percent to 8.0 percent in the rental vehicle surcharge and the decrease in the State share of the total rental vehicle surcharge from 50.0 percent to 40.0 percent will generate \$193,333 in additional revenues within the rental vehicle surcharge component of motor vehicle license and registration fees. With respect to the other two changes the fiscal impacts are de minimus and are not included in the FY 2013 “enacted” revenue estimate.

### **CORRECTED Estimates of Enacted FY 2013 Revenues**

In order to determine the expected monthly and fiscal year-to-date revenue collections based on the enacted FY 2013 estimates, the Office of Revenue Analysis first determines the average percentage of total adjusted cash collections that occurred in a given month over the past five fiscal years. For inheritance and gift taxes the past ten fiscal years are used. The average percentage for each month was adjusted to account for the flow of expected FY 2013 enacted tax amnesty revenues. For monthly estimates, these percentages are applied to the enacted FY 2013 estimate for each revenue item. For fiscal year-to-date estimates, the monthly percentages are summed and then applied to the enacted FY 2013 estimate for each revenue item. In the case of other miscellaneous revenues, the actual monthly and year-to-date collections are used in place of estimates due to the discrete and unpredictable nature of the timing of these receipts.

Thus, for example, the enacted FY 2013 revenue estimate for the health care provider assessment is \$42.2 million. The average percentage of adjusted cash total health care provider assessments that were collected through August of the fiscal year over the past five fiscal years adjusting for expected FY 2013 enacted tax amnesty revenues is approximately 16.1 percent. For the month of August, the relevant percentage is 8.1 percent. These percentages are applied to the enacted FY 2013 estimate for the health care provider assessment to yield the monthly and fiscal-year-to-date August estimate of enacted FY 2013 health care provider assessments of \$6.8 million and \$3.4 million respectively. This process is repeated for all enacted FY 2013 revenue items except other miscellaneous revenues.

The table below provides the rounded five year or ten year average percentages for monthly and fiscal year-to-date collections for August adjusting for expected FY 2013 enacted tax amnesty revenues for personal income tax final payments, business corporations taxes, insurance companies gross premiums taxes, health care provider assessments, sales and use taxes, inheritance and gift taxes, and departmental receipts:

<b>Revenue Item</b>	<b><u>Percent Collected</u></b>		<b>Revenue Item</b>	<b><u>Percent Collected</u></b>	
	<b>Month</b>	<b>YTD</b>		<b>Month</b>	<b>YTD</b>
Personal Income Tax			Motor Vehicles Fees	6.1 %	12.5 %
Estimated Payments	1.6 %	3.3 %	Motor Carrier Fuel Use	11.6 %	15.0 %
Final Payments	1.8 %	3.4 %	Cigarettes Tax	8.9 %	17.9 %
Withholding Payments	8.2 %	15.4 %	Alcohol Excise Tax	8.3 %	18.8 %
Refunds & Adjustments	1.9 %	4.4 %	Inheritance & Gift Tax	9.2 %	17.9 %
Business Corporations Tax	-0.3 %	3.6 %	Racing & Athletics Tax	9.2 %	17.3 %
Utilities Gross Earnings Tax	0.3 %	0.9 %	Realty Transfer Tax	11.3 %	21.2 %
Financial Institutions Tax	-7.3 %	-8.5 %	Departmental Receipts	7.6 %	12.5 %
Insurance Gross Premiums Tax	0.0 %	0.3 %	Lottery Transfer	8.6 %	8.6 %
Bank Deposits Tax	0.0 %	1.9 %	Other Misc. Revenues	n/a	n/a
Health Care Provider Assmnt.	8.1 %	16.1 %	Unclaimed Property	0.0 %	0.0 %
Sales and Use Tax <sup>1</sup>	9.1 %	18.3 %			

<sup>1</sup> Percentages are a weighted average of the standard monthly and fiscal year-to-date percentages for base sales and use tax adjusted cash collections and monthly and fiscal year-to-date percentages calculated by the Office of Revenue Analysis for sales and use tax revenues generated by the expansion of the State's sales and use tax base that went into effect on October 1, 2012. See below for a more detailed discussion of this methodology.

It should be noted that the health care provider assessment consists only of an assessment on nursing homes. Racing and athletics taxes consist of a tax on simulcast wagering. In addition, the "Percent Collected" for the month and year for departmental receipts is calculated excluding hospital licensing fee revenues, which are large, generally made only once in the fiscal year, and not always at the same time each fiscal year. Finally, the lottery transfer does not begin in a given fiscal year until August while the unclaimed property transfer occurs in June of each fiscal year.

The FY 2013 revenue estimates enacted by the General Assembly and signed into law by Governor Chafee by revenue item are as follows:

<b>Revenue Item</b>	<b>Enacted FY 2013 Estimate</b>	<b>Revenue Item</b>	<b>Enacted FY 2013 Estimate</b>
Personal Income Tax		Sales and Use Tax+	\$887,558,055
Estimated Payments	\$ 200,000,000	Motor Vehicles	47,893,333*
Final Payments+	182,356,603	Motor Carrier Fuel	1,100,000
Withholding Payments	996,000,000	Cigarettes	138,053,896
Refunds Paid	(291,500,000)	Alcohol	12,200,000
Net Accrual	(6,000,000)	Inheritance & Gift+	35,148,959
Business Corporations Taxes	133,251,413	Racing & Athletics	1,200,000
Public Utilities Gross Earnings	100,100,000	Realty Transfer	5,900,000
Financial Institutions Taxes	1,700,000	Departmental Rcpts.+	342,094,537
Insurance Co. Gross Premiums+	89,825,327	Lottery	387,553,420
Bank Deposits	2,100,000	Other Misc. Revs	4,440,000
Health Care Provider Assessment+	42,206,533	Unclaimed Property	7,900,000
		<b>Total General Revenues^</b>	<b>\$3,321,082,077</b>

\* Includes \$193,333 attributable to the changes in the rental vehicle surcharge that were passed outside of the FY 2013 enacted budget.

+ Expected FY 2013 enacted tax amnesty revenues are included in the estimates for personal income tax final payments, \$3,012,820; business corporations taxes, \$351,413; insurance companies gross premiums taxes, \$25,327; health care provider assessments, \$6,533; sales and use taxes, \$4,422,830; inheritance & gift taxes, \$248,959; and departmental receipts (interest on overdue taxes), \$2,827,042.

^ Total General Revenues includes the net accrual for the personal income tax which is estimated to be \$(6,000,000) in the enacted FY 2013 budget.

It should be noted that the enacted FY 2013 revenue estimate for sales and use taxes is \$887.6 million. The Office of Revenue Analysis has determined that this figure is comprised of \$876.6 million of “base” sales and use tax revenues and \$11.0 million of “additional” sales and use tax revenues generated by the expansion of the State’s sales and use tax base effective October 1, 2012. (Sales and use taxes collected in October 2012 will not be remitted to the Division of Taxation until November.) Beginning in November, the Office of Revenue Analysis will alter the methodology for estimating expected FY 2013 enacted sales and use tax revenues to account for this change in the sales and use tax base.

In particular, the standard methodology for estimating expected FY 2013 enacted sales and use tax revenues was used to determine the monthly and fiscal year-to-date expected FY 2013 enacted “base” sales and use tax revenues. That is, average percentages based on the ratio of monthly adjusted cash collections to total fiscal year adjusted cash collections for July through June for the past five fiscal years were calculated adjusting for expected FY 2013 enacted tax amnesty revenues. These percentages, 9.1 percent for the month of August and 18.3 percent for the fiscal year-to-date period through August, were applied to the \$876.6 million of estimated

“base” sales and use tax expected FY 2013 enacted revenues to arrive at monthly and fiscal year-to date estimates of \$80.6 million and \$162.1 million respectively.

Once these “base” expected sales and use tax revenues are determined, the “additional” expected sales and use tax FY 2013 enacted revenues due to the expansion of the State’s sales and use tax base are estimated. In this case, average percentages based on the ratio of monthly adjusted cash collections to total adjusted cash collections for November through June for the previous fiscal year are calculated. The Office of Revenue Analysis does not calculate any expected “additional” revenue from the sales tax base expansion in the enacted FY 2013 budget for the August period since the “additional” sales tax revenue will not be remitted to the Division of Taxation until November 2012. It should be noted that the enacted FY 2013 sales and use tax estimate does include revenues from the expansion of the sale tax base that occurred in October 2011. It is assumed that the revenues from the October 2011 sales tax base expansion will be collected as under the base methodology.

The estimates of expected FY 2013 enacted “base” sales and use tax revenues and expected FY 2013 enacted “additional” sales and use tax revenues are then summed to arrive at total expected FY 2013 enacted sales and use tax revenues. For the August period, the expected FY 2013 enacted sales and use tax revenue is only the “base” sales and use tax revenues, since the “additional” sales and use tax revenues will not be realized until November 2012. Thus, only expected FY 2013 enacted base sales and use tax revenues adjusted for expected FY 2013 enacted tax amnesty revenues are reflected in the monthly and year-to-date estimate to actual tables.

### **CORRECTED Results for Year-to-Date FY 2013 through August 2012**

The table CORRECTED Year-to-Date Estimate to Actual gives the results for the first two months of FY 2013. As is apparent from the table, the Department of Revenue finds that corrected fiscal year-to-date August adjusted cash collections for total general revenues trail expected revenue collections based on the expected FY 2013 enacted revenue estimates adjusted for expected FY 2013 enacted tax amnesty revenues by \$5.0 million, or -1.2 percent. In total taxes, the variance from the expected FY 2013 enacted revenues is \$(4.1 million), or -1.1 percent. For departmental receipts, the difference from the expected FY 2013 enacted revenues is \$1.0 million or 4.0 percent. For other general revenue sources, fiscal year-to-date August adjusted cash collections trail the expected FY 2013 enacted revenue estimate for fiscal year-to-date through August by \$1.9 million or -5.7 percent.

One revenue item has adjusted cash collections that exceed expected FY 2013 enacted revenues by \$1.0 million or more.

- Business corporations tax adjusted cash collections through August are \$4.2 million or 87.4 percent more than expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues.

Motor vehicle operator's license and registration fees, cigarettes and other tobacco products taxes, public utilities gross earnings taxes, financial institutions income taxes, health care provider assessments, realty transfer taxes, and racing and athletics taxes adjusted cash collections are all greater than expected FY 2013 enacted revenues but by less than \$1.0 million through August of the fiscal year.

On the negative side, three revenue items have adjusted cash collections that trail expected FY 2013 enacted revenues by more than \$1.0 million.

- The largest shortfall is in sales and use tax adjusted cash collections which trail expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues by -3.2 percent or \$(5.2 million).
- Personal income tax adjusted cash collections lag expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues by \$3.4 million, or -2.2 percent, with the difference being attributable to withholding tax adjusted cash collections being less than expected FY 2013 enacted revenues by \$6.5 million or -4.2 percent, and refunds and adjustments adjusted cash collections being fewer than expected FY 2013 enacted revenues by \$2.8 million. Fiscal year-to-date personal income tax adjusted cash collections include \$59,701 of reimbursed Historic Structures Tax Credits (HSTCs).
- The fiscal year-to-date lottery transfer trails expected FY 2013 enacted revenues through August by \$1.9 million or -5.7 percent.

Inheritance and gift taxes, alcohol excise taxes, insurance companies gross premiums taxes, bank deposits taxes, and motor carrier fuel use taxes adjusted cash collections are below expected FY 2013 enacted revenues but by less than \$1.0 million through August.

### **Results for the Month of August**

The table CORRECTED Monthly Estimate to Actual gives the results for August of FY 2013. As is apparent from the table, the Department of Revenue finds that August adjusted cash collections for total general revenues trail expected FY 2013 enacted total general revenues adjusting for expected FY 2013 enacted tax amnesty revenues by \$3.0 million, or -1.3 percent. In total taxes, the variance from the expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues is \$(538,495), or -0.3 percent. For departmental receipts, the difference from the expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues is \$(560,979) or -3.7 percent. For other general revenue sources, August adjusted cash collections trail the expected FY 2013 enacted revenue estimate for August by \$1.9 million or -5.7 percent.

Two revenue items have August adjusted cash collections that exceed monthly expected FY 2013 enacted revenues by \$1.0 million or more.

- Business corporations tax adjusted cash collections are \$2.9 million more than monthly expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues.
- Motor vehicle operator's license and registration fees are \$1.2 million greater than monthly expected FY 2013 enacted revenues, a variance of 43.0 percent.

August inheritance and gift taxes, cigarettes and other tobacco products taxes, financial institutions income taxes, health care provider assessments, and racing and athletics taxes adjusted cash collections are all greater than monthly expected FY 2013 enacted revenues but by less than \$1.0 million.

Three revenue items have August adjusted cash collections that trail monthly expected FY 2013 enacted revenues by more than \$1.0 million.

- Sales and use tax adjusted cash collections lag monthly expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues by 5.1 percent or \$(4.1 million).
- The lottery transfer trails the monthly expected FY 2013 enacted lottery transfer estimate by \$1.9 million or -5.7 percent.
- Personal income tax adjusted cash collections are below monthly expected FY 2013 enacted revenues adjusting for expected FY 2013 enacted tax amnesty revenues by \$1.6 million, or -1.9 percent, with the difference being attributable to withholding tax adjusted cash collections being less than monthly expected FY 2013 enacted revenues by \$2.4 million and refunds and adjustments adjusted cash collections being fewer than monthly expected FY 2013 enacted revenues by \$851,452. August personal income tax adjusted cash collections include \$19,403 of reimbursed Historic Structures Tax Credits (HSTCs).

Finally, August adjusted cash collections for insurance companies gross premiums taxes, public utilities gross earnings taxes, realty transfer taxes, motor carrier fuel use taxes, alcohol excise taxes, and bank deposits taxes are below monthly expected FY 2013 enacted revenues for each of these revenue categories but by less than \$1.0 million.



Rosemary Booth Gallogly, Director  
Department of Revenue

October 2, 2012

**STATE OF RHODE ISLAND REVENUE ASSESSMENT REPORT**  
**CORRECTED Year-to-Date Estimate to Actual**

	<b>CORRECTED</b> YTD August Estimate Enacted FY 2013		<b>YTD August</b> Adjusted Cash FY 2013		<b>Difference</b>	<b>Variance</b>
<b>Personal Income Tax</b>	\$ 153,764,628		\$ 150,388,854		(3,375,775)	-2.2%
<b>General Business Taxes</b>						
Business Corporations	4,838,334		9,066,952		4,228,618	87.4%
Public Utilities Gross Earnings	862,192		1,182,608		320,416	37.2%
Financial Institutions	(145,150)		13,349		158,499	-109.2%
Insurance Companies	296,467		27,290 <sup>a</sup>		(269,177)	-90.8%
Bank Deposits	39,796		-		(39,796)	n/a
Health Care Provider Assessment	6,786,578		6,892,782		106,204	1.6%
<b>Excise Taxes</b>						
Sales and Use	162,077,167		156,886,705 <sup>b</sup>		(5,190,461)	-3.2%
Motor Vehicle	5,994,298		6,550,461		556,163	9.3%
Motor Carrier Fuel Use	165,314		141,489 <sup>c</sup>		(23,825)	-14.4%
Cigarettes	24,919,082		25,248,849 <sup>d</sup>		329,766	1.3%
Alcohol	2,297,723		2,080,884		(216,839)	-9.4%
<b>Other Taxes</b>						
Inheritance and Gift	6,307,113		5,600,970		(706,143)	-11.2%
Racing and Athletics	207,107		216,675		9,568	4.6%
Realty Transfer	1,252,456		1,278,616		26,160	2.1%
<b>Total Taxes</b>	<b>\$ 369,663,107</b>		<b>\$ 365,576,484</b>		<b>\$ (4,086,623)</b>	<b>-1.1%</b>
<b>Departmental Receipts</b>	<b>\$ 25,028,236</b>		<b>\$ 26,022,448 <sup>e</sup></b>		<b>\$ 994,213</b>	<b>4.0%</b>
<b>Taxes and Departmentals</b>	<b>\$ 394,691,342</b>		<b>\$ 391,598,932</b>		<b>\$ (3,092,411)</b>	<b>-0.8%</b>
<b>Other General Revenue Sources</b>						
Other Miscellaneous Revenues	18,079 <sup>+</sup>		18,079 <sup>f</sup>		-	0.0%
Lottery Transfer	33,282,695		31,392,155		(1,890,540)	-5.7%
Unclaimed Property	-	<sup>+</sup>	-		-	n/a
<b>Total Other Sources</b>	<b>\$ 33,300,775</b>		<b>\$ 31,410,234</b>		<b>\$ (1,890,540)</b>	<b>-5.7%</b>
<b>Total General Revenues</b>	<b>\$ 427,992,117</b>		<b>\$ 423,009,166</b>		<b>\$ (4,982,951)</b>	<b>-1.2%</b>

<sup>a</sup> Deducts \$1,722,000 for insurance settlement cash receipts received in FY 2013 that were accrued back to FY 2012. Deducts \$196,922 for refunds processed in August that will be posted in September.

<sup>b</sup> Deducts \$1,449,082 for refunds processed in August that will be posted in September.

<sup>c</sup> Deducts \$21,474 for refunds processed in August that will be posted in September.

<sup>d</sup> Deducts \$26,110 for refunds processed in August that will be posted in September.

<sup>e</sup> Deducts \$121,755,433 in Hospital Licensing Fees for cash receipts received in FY 2013 that were accrued back to FY 2012, deducts \$106,055 in Interim Hospital Rate Settlements cash receipts received in FY 2013 that were accrued back to FY 2012, adds \$308,630 for Driving Record Abstracts August receipts that will not be posted until September, and deducts \$1,026,551 from a drug settlement cash receipts received by the Attorney General in FY 2013 that were accrued back to FY 2012.

<sup>f</sup> Deducts \$2,218,208 from two Medicaid Settlements cash receipts received in FY 2013 that were accrued back to FY 2012.

<sup>+</sup> Set equal to actual amounts received due to general receipt of transfers in June.

<b>PIT Component</b>	<b>YTD Estimates</b>		<b>YTD Actuals</b>		<b>Difference</b>	<b>Variance</b>
Estimateds	\$	6,690,025	\$	6,935,193	\$ 245,168	3.7%
Finals		6,234,357		6,301,675	67,318	1.1%
Withholding		153,534,342		147,028,269	(6,506,073)	-4.2%
Refunds		(12,694,096)		(9,876,283)	2,817,812	-22.2%
<b>Total</b>	<b>\$</b>	<b>153,764,628</b>	<b>\$</b>	<b>150,388,854</b>	<b>\$ (3,375,775)</b>	<b>-2.2%</b>



**STATE OF RHODE ISLAND REVENUE ASSESSMENT REPORT**  
**CORRECTED Monthly Estimate to Actual**

	<b>CORRECTED August Estimate Enacted FY 2013</b>	<b>August Adjusted Cash FY 2013</b>	<b>Difference</b>	<b>Variance</b>
<b>Personal Income Tax</b>	\$ 82,133,731	\$ 80,553,410	\$ (1,580,321)	-1.9%
<b>General Business Taxes</b>				
Business Corporations	(405,645)	2,478,277	2,883,922	-710.9%
Public Utilities Gross Earnings	339,491	213,888	(125,603)	-37.0%
Financial Institutions	(123,636)	-	123,636	n/a
Insurance Companies	11,420	(177,413) <sup>a</sup>	(188,833)	-1653.6%
Bank Deposits	786	-	(786)	n/a
Health Care Provider Assessment	3,401,539	3,479,503	77,964	2.3%
<b>Excise Taxes</b>				
Sales and Use	80,630,116	76,509,093 <sup>b</sup>	(4,121,023)	-5.1%
Motor Vehicle	2,904,165	4,151,888	1,247,723	43.0%
Motor Carrier Fuel Use	127,529	102,392 <sup>c</sup>	(25,137)	-19.7%
Cigarettes	12,255,895	12,674,580 <sup>d</sup>	418,685	3.4%
Alcohol	1,015,712	996,529	(19,183)	-1.9%
<b>Other Taxes</b>				
Inheritance and Gift	3,239,467	4,051,204	811,737	25.1%
Racing and Athletics	110,517	118,579	8,062	7.3%
Realty Transfer	666,156	616,817	(49,339)	-7.4%
<b>Total Taxes</b>	<b>\$ 186,307,242</b>	<b>\$ 185,768,747</b>	<b>\$ (538,495)</b>	<b>-0.3%</b>
<b>Departmental Receipts</b>	15,294,525	\$ 14,733,546 <sup>e</sup>	\$ (560,979)	-3.7%
<b>Taxes and Departmentals</b>	<b>\$ 201,601,767</b>	<b>\$ 200,502,293</b>	<b>\$ (1,099,474)</b>	<b>-0.5%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	15,591 +	15,591 <sup>f</sup>	-	0.0%
Lottery Transfer	33,282,695	31,392,155	(1,890,540)	-5.7%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 33,298,287</b>	<b>\$ 31,407,746</b>	<b>\$ (1,890,540)</b>	<b>-5.7%</b>
<b>Total General Revenues</b>	<b>\$ 234,900,053</b>	<b>\$ 231,910,039</b>	<b>\$ (2,990,014)</b>	<b>-1.3%</b>

<sup>a</sup> Deducts \$196,922 for refunds processed in August that will be posted in September.

<sup>b</sup> Deducts \$1,449,082 for refunds processed in August that will be posted in September.

<sup>c</sup> Deducts \$21,474 for refunds processed in August that will be posted in September.

<sup>d</sup> Deducts \$26,110 for refunds processed in August that will be posted in September.

<sup>e</sup> Deducts \$605,211 in Hospital Licensing Fees for cash receipts received in FY 2013 that were accrued back to FY 2012, deducts \$106,055 in Interim Medicaid Hospital Rate Settlements cash receipts received in FY 2013 that were accrued back to FY 2012, and adds \$308,630 for Driving Record Abstracts August receipts that will not be posted until September.

<sup>f</sup> Deducts \$2,218,208 from two Medicaid Settlements cash receipts received in FY 2013 that were accrued back to FY 2012.

+ Set equal to actual amounts received due to receipt of transfers in June.

<b>PIT Component</b>	<b>Estimates</b>	<b>Actuals</b>	<b>Difference</b>	<b>Variance</b>
Estimateds	\$ 3,104,329	\$ 3,516,463	\$ 412,134	13.3%
Finals	3,282,445	2,797,841	(484,605)	-14.8%
Withholding	81,308,697	78,949,395	(2,359,302)	-2.9%
Refunds	(5,561,740)	(4,710,288)	851,452	-15.3%
<b>Total</b>	<b>\$ 82,133,731</b>	<b>\$ 80,553,410</b>	<b>\$ (1,580,321)</b>	<b>-1.9%</b>

# CORRECTED FY 2013 Variance of Adjusted Cash Collections to Estimate

