

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



DEPARTMENT OF REVENUE  
Office of Revenue Analysis

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

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year as the Revenue Estimating Conference (see RI General Law § 35-16-1) convenes and modifies the revenue estimates originally enacted by the General Assembly.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" 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.

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

In order to determine the monthly expected 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. 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.

The FY 2013 enacted budget includes estimated revenues attributable to the 2012 Tax Amnesty Act. The tax amnesty program runs from September 2, 2012 through November 15, 2012. The monthly distribution of estimated tax amnesty revenues is based on cash collections’ experience gained from the 2006 Tax Amnesty Act. As a result, an adjusted monthly percentage has been computed 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, hotel taxes, and interest on overdue taxes included in departmental receipts, which is recorded in October, January, April and June of the fiscal year.

Thus, for example, the enacted FY 2013 revenue estimate for the health care provider assessment is \$42.2 million, including \$6,533 of estimated tax amnesty revenue. The average percentage of adjusted cash total health care provider assessments inclusive of expected tax amnesty collections that were collected through October of the fiscal year over the past five fiscal years is approximately 32.8 percent. For the month of October the relevant percentage is 8.3 percent. These percentages are applied to the total enacted FY 2013 estimate for the health care provider assessment to yield the monthly and fiscal-year-to-date through October estimate of enacted FY 2013 health care provider assessments of \$3.5 million and \$13.9 million, respectively. This process is repeated for all enacted FY 2013 revenue items, except for other miscellaneous revenues as noted above.

The table below provides the rounded five year or ten year average percentages inclusive of expected tax amnesty collections for monthly and fiscal year-to-date collections for October:

Revenue Item	<u>Percent Collected</u>		Revenue Item	<u>Percent Collected</u>	
	Month	YTD		Month	YTD
Personal Income Tax			Motor Vehicles Fees	8.9 %	27.8 %
Estimated Payments	2.2 %	26.9 %	Motor Carrier Fuel Use	8.4 %	28.9 %
Final Payments+	4.8 %	10.6 %	Cigarettes Tax	9.0 %	35.8 %
Withholding Payments	7.7 %	30.6 %	Alcohol Excise Tax	7.7 %	34.0 %
Refunds & Adjustments	3.0 %	8.7 %	Inheritance & Gift Tax+	9.8 %	37.7 %
Business Corporations Tax+	-1.2 %	13.8 %	Racing & Athletics Tax	8.4 %	33.6 %
Utilities Gross Earnings Tax+	0.3 %	1.4 %	Realty Transfer Tax	9.0 %	39.3 %
Financial Institutions Tax	3.4 %	5.2 %	Departmental Receipts+	9.7 %	28.6 %
Insurance Gross Premiums Tax+	0.4 %	0.1 %	Lottery Transfer	8.0 %	25.1 %
Bank Deposits Tax	-0.1 %	3.9 %	Other Misc. Revenues	n/a	n/a
Health Care Provider Assmnt.+	8.3 %	32.8 %	Unclaimed Property	0.0 %	0.0 %
Sales and Use Tax <sup>1</sup> +	8.5 %	35.5 %			

<sup>1</sup> Percentages are a weighted average of the standard monthly and fiscal year-to-date percentages for base sales and use taxes adjusted cash collections and the 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.

+ Estimated 2012 tax amnesty revenues are incorporated into the average percentage calculations.

It should be noted that the health care provider assessment includes only an assessment on nursing homes. Racing and athletics taxes consist of a tax on simulcast wagering. In addition, the "Percent Collected" for month and year-to-date 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.

+ Estimated 2012 tax amnesty revenues are incorporated into the enacted FY 2013 estimates. The breakdown by revenue item includes 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; hotel taxes included in departmental receipts, \$47,348 and interest on overdue taxes included in departmental receipts, \$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 \$872.2 million of “base” sales and use tax revenues, \$4.4 million of 2012 tax amnesty revenues beginning in October, 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 generated during the month of October will not be remitted to the Division of Taxation until November.) The Office of Revenue Analysis adjusted the methodology for estimating expected FY 2013 enacted sales and use tax revenues to account for these changes in the sales and use tax base as they are executed. 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.

The 2012 tax amnesty program began September 2, 2012. The estimated tax amnesty revenues are distributed according to the cash collections experience of the 2006 tax amnesty program. The average percentages calculated are based on the ratio of the distributed monthly allocations to the total estimated 2012 tax amnesty revenues.

Finally, 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 October period since the “additional” sales tax revenue will not be remitted to the Division of Taxation until November. It should be noted that the enacted FY 2013 sales and use tax estimate includes an unknown amount of revenues from the expansion of the sales tax base that occurred in October 2011. It is assumed that these revenues will be collected under the base methodology.

The estimates of expected FY 2013 enacted “base” sales and use tax revenues, the estimated 2012 tax amnesty 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 October period, the expected FY 2013 enacted sales and use tax revenue is only the “base” sales and use tax revenues and the 2012 tax amnesty revenues, since the “additional” sales and use tax revenues will not be realized until November. An adjusted average based on this methodology, 8.5 percent for the month of October and 35.5 percent for the fiscal year-to-date period through October, is applied to the estimated “base” sales and use tax expected FY 2013 enacted revenues and the estimated tax amnesty revenues, to arrive at monthly and fiscal year-to date estimates of \$75.0 million and \$314.8 million, respectively.

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

The table, *Year-to-Date Estimate to Actual*, gives the results for the first four months of FY 2013. As is apparent from the table, the Department of Revenue finds that fiscal year-to-date adjusted cash collections for total general revenues trail expected revenue collections based on the FY 2013 enacted revenue estimates by \$2.8 million or -0.3 percent. In total taxes, the variance from the expected FY 2013 enacted revenues is \$(5.1 million) or -0.7 percent. For departmental receipts, the difference from the expected FY 2013 enacted revenues is \$3.6 million or 6.3 percent. For other general revenue sources, fiscal year-to-date adjusted cash collections trail the expected FY 2013 enacted revenue estimate by \$1.3 million or -1.3 percent.

In addition to departmental receipts, three revenue items has adjusted cash collections that exceed expected FY 2013 enacted revenues by \$1.0 million or more.

- Business corporations taxes adjusted cash collections through October are \$5.6 million, or 30.4 percent, more than expected FY 2013 enacted revenues of \$18.4 million.

- Fiscal year-to-date financial institutions income taxes adjusted cash collections through October are \$5.3 million, or 5,941.6 percent, more than expected FY 2013 enacted revenues of \$88,639. Financial institutions taxes adjusted cash collections include \$5.1 million of reimbursed Historic Structures Tax Credits (HSTCs).
- Public Utilities Gross Earnings taxes adjusted cash collections through October are \$2.6 million, or 184.4 percent, more than expected FY 2013 enacted revenues of \$1.4 million. Most of this difference is attributable to tax amnesty receipts of \$2.2 million. The original estimate for tax amnesty had no monies being collected for public utilities gross earnings taxes.

Insurance companies gross premiums taxes, vehicle operator's license and registration fees, realty transfer taxes, and racing and athletics taxes adjusted cash collections through October of the fiscal year are all greater than expected FY 2013 enacted revenues but by less than \$1.0 million.

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

- The largest shortfall is in fiscal year-to-date sales and use taxes adjusted cash collections, which trail expected FY 2013 enacted revenues by -2.6 percent or \$(8.3 million).
- Personal income taxes adjusted cash collections through October lag expected FY 2013 enacted revenues by \$7.6 million, or -2.2 percent, with the difference being attributable to withholding taxes adjusted cash collections being less than expected FY 2013 enacted revenues by \$7.1 million, or -2.3 percent; estimated tax payments adjusted cash collections being less than expected FY 2013 enacted revenues by \$2.7 million, or -5.1 percent; and final payments adjusted cash collections being less than expected FY 2013 enacted revenues by \$1.6 million, or -8.3 percent. This shortage is partially offset by refunds and adjustments adjusted cash collections through October being fewer than expected FY 2013 enacted revenues by \$3.8 million, or -15.0 percent. Fiscal year-to-date personal income taxes adjusted cash collections include \$437,785 of reimbursed Historic Structures Tax Credits (HSTCs).
- Inheritance and Gift taxes adjusted cash collections through October are below expected FY 2013 enacted revenues by \$4.1 million, or -30.9 percent.
- The fiscal year-to-date lottery transfer trails expected FY 2013 enacted revenues through October by \$1.3 million, or -1.3 percent.

Cigarettes and other tobacco products taxes, alcohol excise taxes, bank deposits taxes, the health care provider assessment and motor carrier fuel use taxes adjusted cash collections through October of the fiscal year are below expected FY 2013 enacted revenues but by less than \$1.0 million.

## **Results for the Month of October 2012**

The table, *Monthly Estimate to Actual*, gives the results for October 2012. As is apparent from the table, the Department of Revenue finds that October adjusted cash collections for total general revenues exceed monthly expected FY 2013 enacted total general revenues by \$9.3 million, or 4.0 percent. In total taxes, the variance between the October adjusted cash collections and the monthly expected FY 2013 enacted revenues is \$6.7 million, or 3.7 percent. For departmental receipts, the difference from the October adjusted cash collections to the monthly expected FY 2013 enacted revenues is \$2.2 million or 11.3 percent. For other general revenue sources, adjusted cash collections in October exceed the monthly expected FY 2013 enacted revenue by \$421,765, or 1.3 percent.

In addition to departmental receipts, three revenue items have adjusted cash collections in October that exceed monthly expected FY 2013 enacted revenues by \$1.0 million or more.

- Financial institutions income taxes adjusted cash collections in October are \$5.1 million, or 8,804.7 percent, more than the monthly expected FY 2013 enacted revenues. October financial institutions taxes adjusted cash collections include \$5.1 million of reimbursed Historic Structures Tax Credits (HSTCs).
- Business corporations taxes adjusted cash collections are \$4.9 million more in October than the \$(1.7 million) monthly expected FY 2013 enacted revenues.
- Public Utilities Gross Earnings taxes October adjusted cash collections are \$1.6 million, or 601.7 percent, more than the monthly expected FY 2013 enacted revenues of \$270,054. This difference is due to the receipt of \$1.6 million in tax amnesty revenues in October. The original estimate for tax amnesty had no monies being collected for public utilities gross earnings taxes.

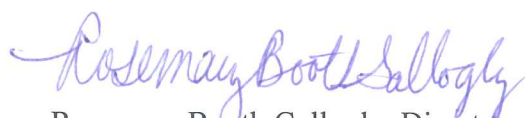
The lottery transfer, insurance companies gross premiums taxes, motor vehicle operator's license and registration fees, realty transfer taxes, bank deposits taxes, and racing and athletics taxes adjusted cash collections in October are all greater than monthly expected FY 2013 enacted revenues but by less than \$1.0 million.

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

- Personal income taxes adjusted cash collections are below monthly expected FY 2013 enacted revenues in October by \$2.2 million, or -2.7 percent. The difference is attributable to withholding taxes, final tax payments and estimated taxes adjusted cash collections being less than monthly expected FY 2013 enacted revenues by \$1.2 million or -1.6 percent, \$982,442 or -11.2 percent, and \$163,807 or -3.7 percent, respectively. The shortage is partially reduced by fewer refunds and adjustments adjusted cash collections than monthly expected FY 2013 enacted revenues by \$180,424 in October. October personal income taxes adjusted cash collections include \$367,516 of reimbursed Historic Structures Tax Credits (HSTCs).

- Sales and use taxes adjusted cash collections in October lag monthly expected FY 2013 enacted revenues by 1.2 percent or \$(1.4 million).
- Inheritance and Gift taxes adjusted cash collections are below monthly expected FY 2013 enacted revenues by \$1.2 million, or -35.7 percent, in October.

Finally, October adjusted cash collections for cigarettes and other tobacco products taxes, the health care provider assessment, alcohol excise taxes and motor carrier fuel use 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

November 19, 2012



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

	YTD October Estimate of Enacted FY 2013	YTD October Adjusted Cash FY 2013		Difference	Variance
<b>Personal Income Tax</b>	\$ 352,686,508	\$ 345,064,590	*	(7,621,919)	-2.2%
<b>General Business Taxes</b>					
Business Corporations	18,398,075	23,990,683	*	5,592,608	30.4%
Public Utilities Gross Earnings	1,424,323	4,050,086	*	2,625,763	184.4%
Financial Institutions	88,639	5,355,243		5,266,604	5941.6%
Insurance Companies	55,945	1,025,290	* <sup>a</sup>	969,345	1732.7%
Bank Deposits	82,924	-		(82,924)	n/a
Health Care Provider Assessment	13,856,010	13,783,740	*	(72,270)	-0.5%
<b>Excise Taxes</b>					
Sales and Use	314,818,997	306,560,722	*	(8,258,275)	-2.6%
Motor Vehicle	13,333,156	14,290,016		956,860	7.2%
Motor Carrier Fuel Use	318,238	260,801		(57,438)	-18.0%
Cigarettes	49,602,397	49,292,461		(309,936)	-0.6%
Alcohol	4,151,667	3,961,337		(190,330)	-4.6%
<b>Other Taxes</b>					
Inheritance and Gift	13,261,125	9,157,522	*	(4,103,604)	-30.9%
Racing and Athletics	402,761	414,011		11,250	2.8%
Realty Transfer	2,319,004	2,465,525		146,521	6.3%
<b>Total Taxes</b>	<b>\$ 784,799,770</b>	<b>\$ 779,672,026</b>		<b>\$ (5,127,743)</b>	<b>-0.7%</b>
<b>Departmental Receipts</b>	<b>\$ 57,379,251</b>	<b>\$ 61,011,685</b>	* <sup>b, c</sup>	<b>\$ 3,632,434</b>	<b>6.3%</b>
<b>Taxes and Departmentals</b>	<b>\$ 842,179,021</b>	<b>\$ 840,683,711</b>		<b>\$ (1,495,310)</b>	<b>-0.2%</b>
<b>Other General Revenue Sources</b>					
Other Miscellaneous Revenues	1,543,965	1,543,965	<sup>d</sup>	-	0.0%
Lottery Transfer	97,115,946	95,807,908		(1,308,038)	-1.3%
Unclaimed Property	-	-		-	n/a
<b>Total Other Sources</b>	<b>\$ 98,659,911</b>	<b>\$ 97,351,873</b>		<b>\$ (1,308,038)</b>	<b>-1.3%</b>
<b>Total General Revenues</b>	<b>\$ 940,838,932</b>	<b>\$ 938,035,584</b>		<b>\$ (2,803,348)</b>	<b>-0.3%</b>

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

\* Breakdown of revenues collected through the 2012 Tax Amnesty Act included in year-to-date October adjusted cash collections: Public Utilities Gross Earnings Taxes, \$2,249,203; Personal Income Taxes, \$1,568,267; Business Corporations Taxes, \$978,166; Sales and Use Taxes, \$418,352; Inheritance and Gift Taxes, \$85,072; Cigarette Excise Taxes, \$28,789; Health Care Provider Assessment Taxes, \$17,871; Motor Fuel Taxes, \$806; Insurance Companies Gross Premiums Taxes, \$521; Hotel Taxes included in departmental receipts, \$68; and Interest owed on overdue taxes included in departmental receipts, \$1,040,200.

<sup>a</sup> Deducts \$1,722,000 for insurance settlement cash receipts received in FY 2013 that were accrued back to FY 2012.

<sup>b</sup> Deducts \$122,965,861 in Hospital Licensing Fees for cash receipts received in FY 2013 that were accrued back to FY 2012; deducts \$295,475 in Interim Medicaid Hospital Rate Settlements cash receipts received in FY 2013 that were accrued back to FY 2012; 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>c</sup> Adds \$474,540 for securities registration fees received in October but not posted until November.

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

PIT Component	YTD Estimates	YTD Actuals		Difference	Variance
Estimateds	\$ 53,849,334	51,123,182		\$ (2,726,153)	-5.1%
Finals	19,322,761	17,711,229	*	(1,611,531)	-8.3%
Withholding	304,810,511	297,744,005		(7,066,506)	-2.3%
Refunds	(25,296,098)	(21,513,826)		3,782,272	-15.0%
Net Accrual				-	
<b>Total</b>	<b>\$ 352,686,508</b>	<b>\$ 345,064,590</b>		<b>\$ (7,621,919)</b>	<b>-2.2%</b>

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

	October Estimate of Enacted FY 2013		October Adjusted Cash FY 2013		Difference	Variance
<b>Personal Income Tax</b>	\$ 81,020,032		\$ 78,842,602	*	\$ (2,177,430)	-2.7%
<b>General Business Taxes</b>						
Business Corporations	(1,658,971)		3,274,718	*	4,933,689	-297.4%
Public Utilities Gross Earnings	270,054		1,894,856	*	1,624,801	601.7%
Financial Institutions	57,796		5,146,590		5,088,794	8804.7%
Insurance Companies	390,571		901,064	*	510,493	130.7%
Bank Deposits	(1,376)		-		1,376	n/a
Health Care Provider Assessment	3,510,670		3,297,734	*	(212,936)	-6.1%
<b>Excise Taxes</b>						
Sales and Use	75,008,999		73,634,118	*	(1,374,881)	-1.8%
Motor Vehicle	4,239,194		4,339,516		100,322	2.4%
Motor Carrier Fuel Use	92,088		87,722		(4,366)	-4.7%
Cigarettes	12,364,625		11,818,730		(545,895)	-4.4%
Alcohol	945,165		859,771		(85,394)	-9.0%
Controlled Substances	-		-		-	-
<b>Other Taxes</b>						
Inheritance and Gift	3,457,156		2,222,482	*	(1,234,674)	-35.7%
Racing and Athletics	100,431		100,964		533	0.5%
Realty Transfer	530,158		556,687		26,529	5.0%
<b>Total Taxes</b>	<b>\$ 180,326,593</b>		<b>\$ 186,977,554</b>		<b>\$ 6,650,961</b>	<b>3.7%</b>
<b>Departmental Receipts</b>	19,495,578		21,703,810	* <sup>a, b</sup>	2,208,232	11.3%
<b>Taxes and Departmentals</b>	<b>\$ 199,822,170</b>		<b>\$ 208,681,364</b>		<b>\$ 8,859,193</b>	<b>4.4%</b>
<b>Other General Revenue Sources</b>						
Other Miscellaneous Revenues	1,453,330	+	1,453,330		-	0.0%
Lottery Transfer	30,866,278		31,288,043		421,765	1.4%
Unclaimed Property	-	+	-		-	n/a
<b>Total Other Sources</b>	<b>\$ 32,319,608</b>		<b>\$ 32,741,373</b>		<b>\$ 421,765</b>	<b>1.3%</b>
<b>Total General Revenues</b>	<b>\$ 232,141,778</b>		<b>\$ 241,422,737</b>		<b>\$ 9,280,958</b>	<b>4.0%</b>

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

\* Breakdown of revenues collected through the 2012 Tax Amnesty Act included in October adjusted cash collections: Public Utilities Gross Earnings Taxes, \$1,638,335; Personal Income Taxes, \$985,806; Sales and Use Taxes, \$225,320; Business Corporations Taxes, \$79,371; Inheritance and Gift Taxes, \$85,072; Cigarette Excise Taxes, \$21,584; Health Care Provider Assessment Taxes, \$17,871; Motor Fuel Taxes, \$806; Insurance Companies Gross Premiums Taxes, \$521; and Interest owed on overdue taxes included in departmental receipts, \$1,040,200.

<sup>a</sup> Deducts \$605,214 in Hospital Licensing Fees for cash receipts received in FY 2013 that were accrued back to FY 2012 and deducts \$154,068 in Interim Medicaid Hospital Rate Settlements cash receipts received in FY 2013 that were accrued back to FY 2012.

<sup>b</sup> Adds \$474,540 for securities registration fees received in October but not posted until November.

PIT Component	Estimates		Actuals		Difference	Variance
Estimateds	\$ 4,422,155		4,258,349		\$ (163,807)	-3.7%
Finals	8,800,022		7,817,581	*	(982,442)	-11.2%
Withholding	76,423,991		75,212,386		(1,211,605)	-1.6%
Refunds	(8,626,137)		(8,445,713)		180,424	-2.1%
<b>Total</b>	<b>\$ 81,020,032</b>		<b>\$ 78,842,602</b>		<b>\$ (2,177,430)</b>	<b>-2.7%</b>