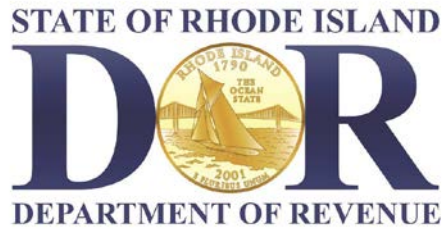


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**Cash Collections Report as of September 2015 Summary**

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

FY 2016 total general revenue cash collections through September were \$928.2 million, up \$44.8 million or 5.1 percent from the same period in FY 2015. The breakdown by major revenue components is as follows:

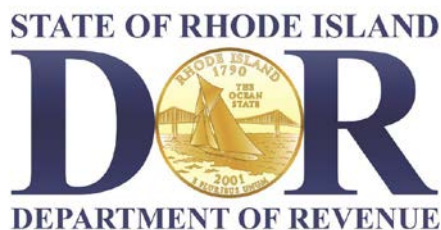
<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 305,154,809	\$ 286,558,479	\$ 18,596,330	6.5 %
Sales and Use Taxes	267,801,944	254,913,816	12,888,128	5.1 %
Departmental Receipts	183,110,500	183,639,174	(528,674)	-0.3 %
Lottery Transfer	60,894,618	66,155,963	(5,261,345)	-8.0 %
All Other Revenues	111,255,060	92,167,243	19,087,817	20.7 %
<b>Total General Revenues</b>	<b>\$ 928,216,931</b>	<b>\$ 883,434,675</b>	<b>\$ 44,782,256</b>	<b>5.1%</b>

***Month of September:***

September 2015 total general revenue cash collections were \$310.3 million, up \$13.7 million or 4.6 percent from September 2014. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 132,562,580	\$ 126,595,481	\$ 5,967,099	4.7 %
Sales and Use Taxes	87,232,107	84,166,850	3,065,257	3.6 %
Departmental Receipts	13,085,906	13,916,893	(830,987)	-6.0 %
Lottery Transfer	30,203,992	34,229,702	(4,025,710)	-11.8 %
All Other Revenues	47,249,515	37,737,743	9,511,772	25.2 %
<b>Total General Revenues</b>	<b>\$ 310,334,100</b>	<b>\$ 296,646,669</b>	<b>\$ 13,687,431</b>	<b>4.6 %</b>

*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**State of Rhode Island Cash Collections Report  
September 2015 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.*

The Office of Revenue Analysis has modified the Cash Collections Report to shorten its length without sacrificing any detailed information that might be of interest to users of the report. Specifically, the fiscal year-to-date and monthly cash collections tables that used to appear at the end of the report will now immediately follow the front page cash collections summary tables. Following the fiscal year-to-date and monthly cash collections tables will be presentations and discussions of cash collections that are not contained in or easily discerned from these tables. Thus, the year-to-date and monthly cash flow differences between the two fiscal years, the utilization of historic structures tax credits by tax type for both the year-to-date and monthly periods, the year-to-date and monthly break down of personal income tax cash collections by component, etc. will be contained in this section of the report.

Much of the verbiage included in previous editions of this report will be missing as the information that was included is readily available from the tables provided in the report. Comments about this new format of the report are welcome and should be addressed to Paul L. Dion, Ph.D. at [paul.dion@revenue.ri.gov](mailto:paul.dion@revenue.ri.gov).

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

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	FY 2016 YTD September	FY 2015 YTD September	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 305,154,809	\$ 286,558,479	\$ 18,596,330	6.5%
<b><u>General Business Taxes</u></b>				
Business Corporations	29,458,439	13,323,057	16,135,382	121.1%
Public Utilities Gross Earnings	1,163,369	1,301,863	(138,494)	-10.6%
Financial Institutions	485,972	980,419	(494,447)	-50.4%
Insurance Companies	5,418,816	806,751	4,612,065	571.7%
Bank Deposits	28,707	-	28,707	-
Health Care Provider Assessment	11,102,016	10,800,179	301,837	2.8%
<b><u>Excise Taxes</u></b>				
Sales and Use	267,801,944	254,913,816	12,888,128	5.1%
Motor Vehicle	7,476,629	10,870,174	(3,393,545)	-31.2%
Motor Carrier Fuel Use	(103,185)	11,889	(115,074)	-967.9%
Cigarettes	41,042,157	37,728,238	3,313,919	8.8%
Alcohol	4,984,681	5,095,294	(110,613)	-2.2%
<b><u>Other Taxes</u></b>				
Estate and Transfer	7,036,558	8,275,807	(1,239,249)	-15.0%
Racing and Athletics	277,061	277,610	(549)	-0.2%
Realty Transfer	2,878,151	2,583,268	294,883	11.4%
<b>Total Taxes</b>	<b>\$ 684,206,124</b>	<b>\$ 633,526,844</b>	<b>\$ 50,679,280</b>	<b>8.0%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 171,346,920	\$ 169,544,255	\$ 1,802,665	1.1%
Fines and Penalties	2,360,193	2,664,175	(303,982)	-11.4%
Sales and Services	2,623,435	2,812,893	(189,458)	-6.7%
Miscellaneous	6,779,952	8,617,851	(1,837,899)	-21.3%
<b>Total Departmental Receipts</b>	<b>\$ 183,110,500</b>	<b>\$ 183,639,174</b>	<b>\$ (528,674)</b>	<b>-0.3%</b>
<b>Taxes and Departmentals</b>	<b>\$ 867,316,624</b>	<b>\$ 817,166,018</b>	<b>\$ 50,150,606</b>	<b>6.1%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 5,689	\$ 112,694	\$ (107,005)	-95.0%
Lottery Transfer	60,894,618	66,155,963	(5,261,345)	-8.0%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 60,900,307</b>	<b>\$ 66,268,657</b>	<b>\$ (5,368,350)</b>	<b>-8.1%</b>
<b>Total General Revenues</b>	<b>\$ 928,216,931</b>	<b>\$ 883,434,675</b>	<b>\$ 44,782,256</b>	<b>5.1%</b>

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

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	FY 2016 Month of September		FY 2015 Month of September	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 132,562,580		\$ 126,595,481	\$ 5,967,099	4.7%
<b><u>General Business Taxes</u></b>					
Business Corporations	17,291,084		12,089,466	5,201,618	43.0%
Public Utilities Gross Earnings	305,167		402,704	(97,537)	-24.2%
Financial Institutions	410,084		969,031	(558,947)	-57.7%
Insurance Companies	1,610,831		219,713	1,391,118	633.2%
Bank Deposits	199		-	199	-
Health Care Provider Assessment	3,672,747		3,656,328	16,419	0.4%
<b><u>Excise Taxes</u></b>					
Sales and Use	87,232,107		84,166,850	3,065,257	3.6%
Motor Vehicle	2,593,390		3,871,725	(1,278,335)	-33.0%
Motor Carrier Fuel Use	(93,251)		(17,583)	(75,668)	430.3%
Cigarettes	16,770,643		12,854,827	3,915,816	30.5%
Alcohol	1,507,583		1,502,244	5,339	0.4%
<b><u>Other Taxes</u></b>					
Estate and Transfer	2,207,970		1,422,205	785,765	55.2%
Racing and Athletics	102,429		88,863	13,566	15.3%
Realty Transfer	870,394		566,676	303,718	53.6%
<b>Total Taxes</b>	<b>\$ 267,043,957</b>		<b>\$ 248,388,530</b>	<b>\$ 18,655,427</b>	<b>7.5%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 8,196,834		\$ 8,279,773	\$ (82,939)	-1.0%
Fines and Penalties	1,168,115		1,290,794	(122,679)	-9.5%
Sales and Services	992,340		1,016,651	(24,311)	-2.4%
Miscellaneous	2,728,617		3,329,675	(601,058)	-18.1%
<b>Total Departmental Receipts</b>	<b>\$ 13,085,906</b>		<b>\$ 13,916,893</b>	<b>\$ (830,987)</b>	<b>-6.0%</b>
<b>Taxes and Departmentals</b>	<b>\$ 280,129,863</b>		<b>\$ 262,305,423</b>	<b>\$ 17,824,440</b>	<b>6.8%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 245		\$ 111,544	\$ (111,299)	-99.8%
Lottery Transfer	30,203,992		34,229,702	(4,025,710)	-11.8%
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 30,204,237</b>		<b>\$ 34,341,246</b>	<b>\$ (4,137,009)</b>	<b>-12.0%</b>
<b>Total General Revenues</b>	<b>\$ 310,334,100</b>		<b>\$ 296,646,669</b>	<b>\$ 13,687,431</b>	<b>4.6%</b>

## Cash Flow Differences

### *Fiscal Year-To-Date through September:*

The following cash flow differences between FY 2016 and FY 2015 should be noted:

#### FY 2016

- Fiscal year-to-date personal income tax refund and adjustment cash collections include \$1.4 million of reimbursed historic structure tax credits which were recorded in July 2015 but accrued back to FY 2015.
- Fiscal year-to-date insurance companies gross premiums tax cash collections include \$4.5 million of reimbursed historic structure tax credits which were recorded in July 2015 but accrued back to FY 2015.
- For the fiscal year-to-date period through September, hospital licensing fee cash collections are \$2.5 million more than the same period in FY 2015. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.418 percent for FY 2014 to 5.745 percent for FY 2015 and the advancement of the hospital licensing fee base from hospital FY 2012 net patient revenues in FY 2014 to hospital FY 2013 net patient revenues in FY 2015. The prior fiscal year hospital licensing fee is received in July of the current year.

#### FY 2015

- Business corporation taxes included \$5.1 million for refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Motor vehicle license and registration fees through September of FY 2015 were greater by \$3.4 million compared to the current fiscal year. This difference is comprised of two items, operator control license and vehicle registration fees and the rental vehicle surcharge.
  - As of July 1, 2014, rental vehicle surcharge cash receipts were no longer deposited as general revenues but rather were deposited in the Rhode Island Highway Maintenance Account (RIHMA). In FY 2015, \$755,850 of rental vehicle surcharge cash receipts were deposited as general revenues since these payments reflected the rental of vehicles prior to July 1, 2014 and accrued back to FY 2014.
  - As of July 1, 2015, 25.0 percent of cash receipts collected as motor vehicle license and registration fees are transferred to RIHMA. As a result, FY 2015 motor vehicle license and registration fees cash collections are \$2.6 million more than FY 2016 motor vehicle license and registration fees. It should be noted that the transfer of 25.0 percent of motor vehicle license and registration fees to RIHMA reduced FY 2016 cash receipts by \$2.5 million.
- Effective July, 1 2015 the imaging services surcharge and the outpatient healthcare facility surcharge were repealed. In license and fees departmental receipts, imaging services surcharge receipts through September of FY 2015 were \$285,021 greater than the same period in FY 2016. Outpatient health care facility surcharge receipts through

September of FY 2015 were \$126,788 more than receipts received through September of FY 2016.

- In miscellaneous departmental receipts, the Treasury Department and the Department of Elementary and Secondary Education indirect cost recovery receipts through September of FY 2015 were \$10,060 more than the same period in FY 2016. Effective July 1, 2015, these accounts became fully exempt from the 10.0 percent indirect cost recovery charge.
- 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 fiscal year-to-date miscellaneous component of departmental receipts was \$202,688 higher for the Urban Institute Work Strategies grant within the Department of Human Services due to the reclassification of these revenues as restricted receipts in FY 2016.
- In year-to-date FY 2015 miscellaneous departmental receipts, the state hotel tax receipts received were \$876,006 greater than the same period in FY 2016. Effective July 1, 2015 the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax was transferred from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign

The following table displays the differences in cash flows for FY 2016 through September and FY 2015 through September.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2016</b>	<b>YTD FY 2015</b>
Personal Income Tax	Late reimbursement of HSTCs	\$1,355,142	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$0	\$(5,121,199)
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$4,450,735	\$0
Rental Vehicle Surcharge	Prior year accrual	\$0	\$755,850
MV License & Reg Fees	25% transfer to RIHMA a/o 7/1/2016	\$0	\$2,492,210
Departmental Receipts	Hospital licensing fee difference	\$2,493,249	\$0
Departmental Receipts	Imaging services surcharge repeal	\$0	\$285,021
Departmental Receipts	Outpatient health care facility surcharge repeal	\$0	\$126,778
Departmental Receipts	Cost recovery exemption	\$0	\$10,060
Departmental Receipts	AG settlements/recoveries	\$0	\$1,095,031
Departmental Receipts	Urban Institute grant receipts	\$0	\$202,688
Departmental Receipts	FY 2016 state hotel tax transfer to RICC	\$0	\$876,006

### ***Month of September:***

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

#### September 2015

- September 2015 personal income tax final payment cash collections are overstated by \$113,214 for historic structure tax credits which were recorded in September but reimbursed in August.
- September 2015 insurance companies gross premiums tax cash collections are overstated by \$1.5 million for historic structure tax credits which were recorded in September but reimbursed in August.

#### September 2014

- September 2014 motor vehicle license and registration fees cash collections are \$1.3 million more than September 2015 motor vehicle license and registration fees cash collections. It should be noted that the transfer of 25.0 percent of FY 2016 motor vehicle license and registration fee to RIHMA reduced September 2015 cash receipts by \$864,463.
- September 2014 realty transfer tax cash collections were understated by \$261,220 due to the transfer of the Housing Resources Commission's (HRC) August 2014 cash collections related to the increase in the real estate conveyance tax from general revenue to restricted receipts being posted in September.
- Effective July, 1 2015 the imaging services surcharge and the outpatient healthcare facility surcharge were repealed. In license and fees departmental receipts, imaging services surcharge receipts in September of FY 2015 were \$109,479 greater than the same period in FY 2016. Outpatient health care facility surcharge receipts in September of FY 2015 were \$144,830 more than receipts received in September of FY 2016.
- In miscellaneous departmental receipts, the Treasury Department and the Department of Elementary and Secondary Education indirect cost recovery receipts in September 2014 were \$40,953 greater than the same period in September 2015. Effective July 1, 2015, these accounts became fully exempt from the 10.0 percent indirect cost recovery charge.
- The miscellaneous component of departmental receipts was \$62,634 higher for the Urban Institute Work Strategies grant within the Department of Human Services due to the reclassification of these revenues as restricted receipts in FY 2016.
- In miscellaneous departmental receipts, the state hotel tax receipts received in September 2014 were \$540,154 greater than the same period in September 2015. Effective July 1, 2015 the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax was transferred from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign.

The following table displays the differences in cash flows for September 2015 and September 2014.

Revenue Source	Cash Flow Differences	Sept. 2015	Sept. 2014
Personal Income Tax	Late posting of Aug. HSTC reimbursement	\$113,214	\$0
Ins Gross Premiums Tax	Late posting of Aug. HSTC reimbursement	\$1,481,112	\$0
MV License & Reg Fees	25% Transfer to RIHMA a/o 7/1/2016	\$0	\$864,463
Realty Transfer Tax	August receipts transfer to HRC		\$(261,220)
Departmental Receipts	Imaging services surcharge repeal	\$0	\$109,479
Departmental Receipts	Outpatient health care facility surcharge repeal	\$0	\$144,830
Departmental Receipts	Cost recovery exemption	\$0	\$40,953
Departmental Receipts	Urban Institute grant receipts	\$0	\$62,634
Departmental Receipts	FY 2016 state hotel tax transfer to RICC	\$0	\$540,154

### **Historic Structure Tax Credit Reimbursements:**

FY 2016 total historic structure tax credit redemptions/reimbursements for all taxes through September totaled \$1,777,240 compared to \$179,049 reimbursed in FY 2015 through September, an increase of 568.3 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 2016	FY 2015	September 2015	September 2014
Personal Income	\$ 480,540	\$ 179,041	\$ 184,412	\$ 66,281
Business Corporations	0	0	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	1,532,975	0	51,863	0
Insurance/HMOs	0	0	0	0
<b>Total</b>	<b>\$ 2,013,515</b>	<b>\$ 179,041</b>	<b>\$ 236,275</b>	<b>\$ 66,281</b>

### **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 September:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 55,730,840	\$ 50,312,230	\$ 5,418,610	10.8 %
Final Payments *	11,187,667	10,098,251	1,089,416	10.8 %
Refunds/Adjustments	(11,901,051) †	(14,711,748)	2,810,696	-19.1 %
Withholding Tax Payments	250,137,353	240,859,745	9,277,608	3.9 %
* Final Payments include historic structures tax credit reimbursements of \$480,540 in year-to-date FY 2016 and \$179,041 in year-to-date FY 2015.				
† Refunds and adjustments include an adjustment of \$1,355,142 for reimbursed FY 2015 HSTCs which were recorded in July 2015 but accrued back to FY 2015.				

***Month of September:***

<b>Component</b>	<b>September 2015</b>	<b>September 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 46,511,638	\$ 44,047,702	\$ 2,463,936	5.6 %
Final Payments *	5,732,741	4,917,543	815,197	16.6 %
Refunds/Adjustments	(3,496,394)	(4,749,293)	1,252,899	-26.4 %
Withholding Tax Payments	83,814,595	82,379,529	1,435,066	1.7 %
* Final Payments include \$113,214 of August 2015 historic structures tax credit (HSTC) reimbursements and \$184,412 of September 2015 HSTC reimbursements, both of which were recorded in September 2015, versus \$66,281 of September 2014 HSTC reimbursements which were recorded in September 2014.				

**Sales and Use Taxes 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 September:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 236,248,338	\$ 226,111,618	\$ 10,136,720	4.5 %
Registry Receipts	28,137,980	25,287,273	2,850,707	11.3 %
Providence Place Mall	3,316,628	3,334,208	(17,580)	-0.5 %

***Month of September:***

<b>Component</b>	<b>September 2015</b>	<b>September 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 75,588,905	\$ 73,680,591	\$ 1,908,314	2.6 %
Registry Receipts	10,576,357	9,622,087	954,270	9.9 %
Providence Place Mall	1,057,978	1,046,140	11,838	1.1 %

**General Business Taxes**

<b>September</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 47.7 Million	\$ 27.2 Million	\$ 20.4 Million	75.1 %
Month	\$ 23.3 Million	\$ 17.3 Million	\$ 6.0 Million	34.3 %

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 the health care provider assessment, 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 September:***

General business taxes collected through September of FY 2016 increased by 75.1 percent over general business taxes collected through September of FY 2015. FY 2016 general business taxes collected through September were \$47.7 million compared to \$27.2 million collected for the same period in FY 2015, an increase of \$20.4 million. It should be noted that insurance company gross premiums tax cash collections for July 2015 include \$4.5 million of reimbursed historic structure tax credits which were recorded in July 2015 but accrued back to FY 2015.

***Month of September:***

General business taxes collected in September 2015 increased 34.3 percent over general business taxes collected in September 2014. September 2015 general business taxes collected were \$23.3 million compared to \$17.3 million collected during the same period last fiscal year, an increase of \$6.0 million. There were no historic structure tax credit (HSTC) reimbursements in September 2014, \$1.5 million of August 2015 HSTC reimbursements that were recorded in September 2015, and \$51,863 of September 2015 HSTC reimbursements that were received in September 2015.

### **Business Corporations Tax Cash Collections by Component:**

The tables below are based on data provided by the Division of Taxation and break down business corporation 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 September:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 21,625,909	\$ 15,010,994	\$ 6,614,915	44.1 %
Final Payments *	10,112,380	7,895,067	2,217,313	28.1 %
Refunds/Adjustments	(2,288,650)	(9,584,517) †	7,295,867	-76.1 %
* No historic structures tax credit reimbursements are included in the FY 2016 and FY 2015 final payment cash collections through September of each fiscal year.				
† August 2014 refunds and adjustments cash collections include a refund of \$5,121,199 which was accrued to FY 2014.				

#### ***Month of September:***

<b>Component</b>	<b>September 2015</b>	<b>September 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 11,856,807	\$ 10,160,044	\$ 1,696,763	16.7 %
Final Payments *	6,486,634	3,911,700	2,574,935	65.8 %
Refunds/Adjustments	(1,055,648)	(1,983,791)	928,143	-46.8 %
* No historic structures tax credit reimbursements are included in the September 2015 and September 2014 final payment cash collections of each fiscal year.				

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

<b>September</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 53.4 Million	\$ 53.7 Million	\$ (305,313)	-0.6 %
Month	\$ 20.8 Million	\$ 18.2 Million	\$ 2.6 Million	14.1 %

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

Excise taxes other than sales and use taxes collected in FY 2016 through September decreased by 0.6 percent over excise taxes other than sales and use taxes collected through September of FY 2015. FY 2016 excise taxes other than sales and use taxes collected through September were \$53.4 million compared to \$53.7 million collected for the same period last fiscal year, a decrease of \$305,313. It is important to note that, during the 2014 session, the General Assembly enacted legislation to transfer 25.0 percent of revenues derived from motor vehicle license and

registration fees from general revenues to the Rhode Island Highway Maintenance Account (RIHMA) effective July 1, 2015. To date, this transfer has totaled \$2,492,210.

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 rate on cigarettes. Total cigarette excise tax cash receipts through September of FY 2016 were up \$3.3 million, including \$735,154 of cigarette floor stock tax receipts, or 8.8 percent compared to the \$37.7 million collected for the same period last fiscal year. Finally, the change in cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through September of FY 2016, Rhode Island cigarette sales increased by 1.4 percent compared to the same period last fiscal year.

### ***Month of September:***

Excise taxes other than sales and use taxes collected in September 2015 increased 14.1 percent from excise taxes other than sales and use taxes collected in September 2014. September 2015 excise taxes other than sales and use taxes collected totaled \$20.8 million compared to \$18.2 million collected in September 2014, an increase of \$2.6 million. It is important to note that during the 2014 session the General Assembly enacted legislation to transfer 25.0 percent of revenues derived from motor vehicle license and registration fees from general revenues to the Rhode Island Highway Maintenance Account (RIHMA) effective July 1, 2015. This transfer totaled \$864,463 in September 2015.

September 2015 cigarette excise tax receipts were \$16.8 million, including \$2,042 of cigarette floor stock tax receipts, an increase of \$3.9 million or 30.5 percent from the \$12.9 million collected in September 2014. 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 September 2015, Rhode Island cigarette sales increased by 21.3 percent compared to September 2014.

### **Other Taxes**

<b>September</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 10.2 Million	\$ 11.1 Million	\$ (944,915)	-8.5 %
Month	\$ 3.2 Million	\$ 2.1 Million	\$ 1.1 Million	53.1 %

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

Other taxes collected in FY 2016 through September decreased 8.5 percent over other taxes collected through September of FY 2015. FY 2015 other taxes collected through September were \$10.2 million compared to the \$11.1 million collected in the same period last fiscal year, a decrease of \$944,915.

Effective July 1, 2015 the real estate conveyance tax was extended to subject the transfer of a controlling interest in a limited liability company (LLC), corporation, partnership, or other entity that owns real estate in Rhode Island to the real estate conveyance tax. FY 2016 realty transfer taxes collected through September were up \$294,883 or 11.4 percent compared to the same period last fiscal year. To date, no cash receipts have been received from the extension of the real estate conveyance tax to the transfer of a controlling interest in real estate.

***Month of September:***

Other taxes collected in September 2015 increased 53.1 percent over other taxes collected in September 2014. September 2015 other taxes collected totaled \$3.2 million compared to \$2.1 million collected in September 2014, an increase of \$1.1 million. No cash receipts were received in September 2015 from the extension of the real estate conveyance tax to the transfer of a controlling interest in real estate.

**Departmental Receipts Cash Collections by Component**

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on both a fiscal year-to-date and monthly basis.

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

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Licenses and Fees *	\$ 171,346,920	\$ 169,544,255	\$ 1,802,665	1.1 %
Fines and Penalties	2,360,193	2,664,175	(303,982)	-11.4 %
Sales and Services	2,623,435	2,812,893	(189,458)	-6.7 %
Miscellaneous	6,779,952	8,617,851	(1,837,899)	-21.3 %
<b>Total</b>	<b>\$ 183,110,500</b>	<b>\$ 183,639,174</b>	<b>\$ (528,674)</b>	<b>-0.3%</b>
* Licenses and fees cash collections include hospital licensing fees of \$146,206,291 in year-to-date FY 2016 and \$143,713,042 in year-to-date FY 2015.				

The licenses and fees category of departmental receipts through September of FY 2016 was up 1.1 percent or \$1.8 million over the \$169.5 million collected through September of FY 2015. In the enacted FY 2016 budget, signed into law by Governor Raimondo on June 25, 2015, numerous license fees were eliminated for select occupations and the outpatient health care facility and imaging services surcharges were repealed. Through September imaging services surcharge fees were down \$258,021. Outpatient health care facility surcharge receipts through September of FY 2016 were \$126,778 less than the previous fiscal year. Beach parking fees through September were up \$688,797 as a result of the newly negotiated beach parking concession contract that took effect in July 2015. 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.

FY 2016 miscellaneous departmental receipts through September are down \$1,837,899 or -21.3 percent compared to cash collections through September of FY 2015. In the enacted FY 2016 budget, the Treasury Department and the Department of Elementary and Secondary Education cost recovery accounts are exempt from the 10.0 percent indirect cost recovery charge. Compared to the prior fiscal year, these two cost recovery receipts were up \$10,060 due to the numerous components involved in the accounts and the timing of payments. Also enacted in the FY 2016 budget, the Urban Institute Work Strategies grant received by the Department of Human Services (DHS) has been transferred from miscellaneous departmental receipts in general revenues to a restricted receipt account. As a result, cash collections for this grant are down \$202,688 compared to the prior fiscal year. During the 2015 session, the General Assembly accepted the Governor's proposal to transfer the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax from general revenues to the Rhode Island Commerce Corporation (RICC) for a state level tourism promotion and business attraction campaign. Due to this transfer, state hotel tax revenues are down \$876,006 through September 2015 compared to the same period last fiscal year.

***Month of September:***

<b>Component</b>	<b>September 2015</b>	<b>September 2014</b>	<b>Difference</b>	<b>% Change</b>
Licenses and Fees *	\$ 8,196,834	\$ 8,279,773	\$ (82,939)	-1.0 %
Fines and Penalties	1,168,115	1,290,794	(122,679)	-9.5 %
Sales and Services	992,340	1,016,651	(24,311)	-2.4 %
Miscellaneous	2,728,617	3,329,675	(601,058)	-18.1 %
<b>Total</b>	<b>\$ 13,085,906</b>	<b>\$ 13,916,893</b>	<b>\$ (830,987)</b>	<b>-6.0%</b>
* Licenses and fees include no hospital licensing fees in September 2015 versus \$248,729 in September 2014. This is due to differences in the timing of payments received under payment plan agreements.				

Total departmental receipts in September 2015 decreased 6.0 percent over total departmental receipts in September 2014. September 2015 total departmental receipts collected were \$13.1 million compared to \$13.9 million collected in September 2014, a decrease of \$830,987.

The licenses and fees category of departmental receipts for September 2015 was down 1.0 percent or \$82,939 from the \$8.3 million collected in September of 2014. It should be noted that imaging services surcharge fees and outpatient health care facility surcharge fees were repealed as part of the enacted FY 2016 budget. September 2015 imaging services surcharge fees were down \$109,479. Outpatient health care facility surcharge receipts in September 2015 were \$144,830 less than the previous year.

FY 2016 miscellaneous departmental receipts in September 2015 are down \$601,058 or -18.1 percent compared to cash collections in September of 2014. As a result of the transfer of the Urban Institute Work Strategies grant received by DHS to a restricted receipt account, cash collections for this grant are down \$62,634 compared to the previous September. Due to the transfer of the state's share and the statewide tourism district's share of the state 5.0 percent hotel tax from general revenues to the RICC for a state level tourism promotion and business attraction

campaign, state hotel tax revenues are down \$540,154 in September compared to the previous September.

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

<b>September</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 1,134,951	\$ 1,148,290	\$ (13,339)	-1.2 %
Month	\$ 371,348	\$ 385,230	\$ (13,882)	-3.6 %

In FY 2016, the State's motor fuel tax consists of a \$0.33 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, while in FY 2015 the same tax rates were \$0.32 per gallon and \$0.01 per gallon respectively. Increased revenues from the increase in the motor fuel excise tax, if any, will be realized in August 2015 and thereafter. 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 September:***

The per penny yield of the state's motor fuel tax collected in FY 2016 through September is \$13,339 less than in FY 2015 through September. This represents a decrease of 1.2 percent between the two fiscal year-to-date periods. For FY 2016 through September, the per penny yield was \$1,134,951 versus \$1,148,290 for FY 2015 through September.

#### ***Month of September:***

The per penny yield of the State's motor fuel tax collected in September 2015 totaled \$371,348, a decrease of \$13,882 or -3.6 percent over the \$385,230 collected in September 2014.

### **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 September:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 6,128,216	\$ 6,096,387	\$ 31,829	0.5 %
Keno	2,929,457	2,867,570	61,887	2.2 %
Twin River VLTs	45,615,528	50,793,022	(5,177,494)	-10.2 %
Twin River Table Games	2,349,121	2,038,437	310,684	15.2 %
Newport Grand VLTs	4,660,759	5,006,009	(345,250)	-6.9 %

In fiscal year-to-date 2015 Twin River could operate an average maximum of 80 table games through September (six fewer than the average maximum of 86 table games that could be open in fiscal year 2016 through September.) It should be noted that in order to make space for additional table games and a poker room, Twin River had 238 fewer VLTs operating in fiscal year-to-date 2016 compared to the same period last fiscal year. 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 September:***

<b>Component</b>	<b>September 2015</b>	<b>September 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,121,327	\$ 3,304,846	\$ (183,519)	-5.6 %
Keno	1,413,775	1,466,915	(53,140)	-3.6 %
Twin River VLTs	22,524,337	26,149,646	(3,625,127)	-13.9 %
Twin River Table Games	1,208,772	1,062,643	146,129	13.8 %
Newport Grand VLTs	2,307,667	2,546,938	(239,271)	-9.4 %

It should be noted that Twin River could operate a maximum of 80 table games in September 2014 vs. operating a maximum of 92 table games in September 2015. Twin River had 275 fewer VLTs operating in September 2015 compared to September 2014. 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.



David M. Sullivan, Acting Director  
Rhode Island Department of Revenue  
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