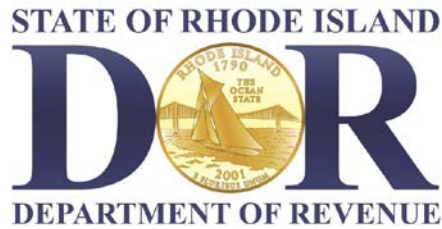


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

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

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

FY 2016 total general revenue cash collections through December were \$1.7 billion, up \$42.0 million or 2.5 percent from the same period in FY 2015. The breakdown by major revenue components is as follows:

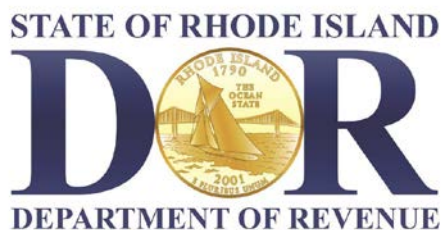
<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 621,446,721	\$ 603,818,128	\$ 17,628,593	2.9 %
Sales and Use Taxes	509,039,502	493,650,492	15,389,010	3.1 %
Departmental Receipts	222,188,269	228,818,897	(6,630,628)	-2.9 %
Lottery Transfer	149,752,707	158,042,549	(8,289,842)	-5.2 %
All Other Revenues	205,054,447	181,145,090	23,909,357	13.2 %
<b>Total General Revenues</b>	<b>\$ 1,707,481,646</b>	<b>\$ 1,665,475,156</b>	<b>\$ 42,006,490</b>	<b>2.5%</b>

***Month of December:***

December 2015 total general revenue cash collections were \$292.0 million, down \$10.6 million or 3.5 percent from December 2014. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>December 2015</b>	<b>December 2014</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 129,125,069	\$ 147,802,844	\$ (18,677,775)	-12.6 %
Sales and Use Taxes	77,680,278	76,339,119	1,341,159	1.8 %
Departmental Receipts	13,170,977	12,540,951	630,026	5.0 %
Lottery Transfer	28,507,040	30,398,144	(1,891,104)	-6.2 %
All Other Revenues	43,517,546	35,508,085	8,009,461	22.6 %
<b>Total General Revenues</b>	<b>\$ 292,000,910</b>	<b>\$ 302,589,143</b>	<b>\$ (10,588,233)</b>	<b>-3.5 %</b>

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



Office of Revenue Analysis

State of Rhode Island Cash Collections Report  
December 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 December	FY 2015 YTD December	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 621,446,721	\$ 603,818,128	\$ 17,628,593	2.9%
<b><u>General Business Taxes</u></b>				
Business Corporations	46,543,763	26,973,425	19,570,338	72.6%
Public Utilities Gross Earnings	1,680,641	2,302,717	(622,076)	-27.0%
Financial Institutions	963,991	1,796,372	(832,381)	-46.3%
Insurance Companies	7,077,128	3,219,808	3,857,320	119.8%
Bank Deposits	28,802	-	28,802	-
Health Care Provider Assessment	21,886,525	21,737,050	149,475	0.7%
<b><u>Excise Taxes</u></b>				
Sales and Use	509,039,502	493,650,492	15,389,010	3.1%
Motor Vehicle	15,235,872	18,861,408	(3,625,536)	-19.2%
Motor Carrier Fuel Use	3,968	(182,244)	186,212	-102.2%
Cigarettes	76,123,815	72,736,761	3,387,054	4.7%
Alcohol	9,879,561	9,317,946	561,615	6.0%
<b><u>Other Taxes</u></b>				
Estate and Transfer	19,340,366	18,766,824	573,542	3.1%
Racing and Athletics	515,336	543,927	(28,591)	-5.3%
Realty Transfer	5,651,363	4,759,388	891,975	18.7%
<b>Total Taxes</b>	<b>\$ 1,335,417,354</b>	<b>\$ 1,278,302,002</b>	<b>\$ 57,115,352</b>	<b>4.5%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 199,355,903	\$ 197,267,773	\$ 2,088,130	1.1%
Fines and Penalties	8,604,294	9,152,056	(547,762)	-6.0%
Sales and Services	5,207,943	5,512,767	(304,824)	-5.5%
Miscellaneous	9,020,129	16,886,301	(7,866,172)	-46.6%
<b>Total Departmental Receipts</b>	<b>\$ 222,188,269</b>	<b>\$ 228,818,897</b>	<b>\$ (6,630,628)</b>	<b>-2.9%</b>
<b>Taxes and Departmentals</b>	<b>\$ 1,557,605,623</b>	<b>\$ 1,507,120,899</b>	<b>\$ 50,484,724</b>	<b>3.3%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 123,316	\$ 311,708	\$ (188,392)	-60.4%
Lottery Transfer	149,752,707	158,042,549	(8,289,842)	-5.2%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 149,876,023</b>	<b>\$ 158,354,257</b>	<b>\$ (8,478,234)</b>	<b>-5.4%</b>
<b>Total General Revenues</b>	<b>\$ 1,707,481,646</b>	<b>\$ 1,665,475,156</b>	<b>\$ 42,006,490</b>	<b>2.5%</b>

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

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	FY 2016 Month of December		FY 2015 Month of December	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 129,125,069		\$ 147,802,844	\$ (18,677,775)	-12.6%
<b><u>General Business Taxes</u></b>					
Business Corporations	17,650,246		9,139,148	8,511,098	93.1%
Public Utilities Gross Earnings	189,150		246,752	(57,602)	-23.3%
Financial Institutions	469,719		813,513	(343,794)	-42.3%
Insurance Companies	494,949		385,924	109,025	28.3%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,417,131		3,437,461	(20,330)	-0.6%
<b><u>Excise Taxes</u></b>					
Sales and Use	77,680,278		76,339,119	1,341,159	1.8%
Motor Vehicle	2,487,092		1,700,412	786,680	46.3%
Motor Carrier Fuel Use	(82,314)		(84,550)	2,236	-2.6%
Cigarettes	13,772,379		12,095,476	1,676,903	13.9%
Alcohol	1,538,231		832,416	705,815	84.8%
<b><u>Other Taxes</u></b>					
Estate and Transfer	2,479,388		6,262,615	(3,783,227)	-60.4%
Racing and Athletics	80,952		90,016	(9,064)	-10.1%
Realty Transfer	1,009,271		588,650	420,621	71.5%
<b>Total Taxes</b>	<b>\$ 250,311,541</b>		<b>\$ 259,649,796</b>	<b>\$ (9,338,255)</b>	<b>-3.6%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 9,710,543		\$ 9,230,564	\$ 479,979	5.2%
Fines and Penalties	1,113,472		1,015,025	98,447	9.7%
Sales and Services	823,715		821,685	2,030	0.2%
Miscellaneous	1,523,247		1,473,677	49,570	3.4%
<b>Total Departmental Receipts</b>	<b>\$ 13,170,977</b>		<b>\$ 12,540,951</b>	<b>\$ 630,026</b>	<b>5.0%</b>
<b>Taxes and Departmentals</b>	<b>\$ 263,482,518</b>		<b>\$ 272,190,747</b>	<b>\$ (8,708,229)</b>	<b>-3.2%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 11,352		\$ 252	\$ 11,100	4404.8%
Lottery Transfer	28,507,040		30,398,144	(1,891,104)	-6.2%
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 28,518,392</b>		<b>\$ 30,398,396</b>	<b>\$ (1,880,004)</b>	<b>-6.2%</b>
<b>Total General Revenues</b>	<b>\$ 292,000,910</b>		<b>\$ 302,589,143</b>	<b>\$ (10,588,233)</b>	<b>-3.5%</b>

## Cash Flow Differences

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

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 Structures Tax Credits (HSTC) which were recorded in July 2015 but accrued back to FY 2015.
- Fiscal year-to-date personal income tax refund and adjustment cash collections include \$2.0 million of receipts that were moved in October 2015 from business corporations tax to personal income tax to properly record tax payments that were incorrectly recorded in prior months.
- Fiscal year-to-date business corporations tax refund and adjustment cash collections include a transfer of \$(2.0 million) of receipts in October 2015 from business corporations tax to personal income tax to properly record tax payments that were incorrectly recorded in prior months.
- Fiscal year-to-date insurance companies gross premiums tax cash collections include \$4.5 million of reimbursed HSTCs which were recorded in July 2015 but accrued back to FY 2015.
- Fiscal year-to-date motor vehicle license and registration fees through December include a total of \$1.4 million of funds that were deposited but not recorded in previous months. This includes \$368,841 of funds that were transferred to the Rhode Island Highway Maintenance Account (RHIMA).
- Effective July 1, 2015 the real estate conveyance tax was expanded to apply to the transfer of a controlling interest in a limited liability company, corporation, partnership, or other entity that owns real estate in Rhode Island. To date this expansion has generated \$94,567 in real estate conveyance taxes.
- Fiscal year-to-date realty transfer tax through December includes \$259,369 of receipts that were transferred to the Housing Resources Commission (HRC) in January 2016.
- For the fiscal year-to-date period through December, hospital licensing fee cash collections are \$3.3 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.
- The miscellaneous revenues component of departmental receipts includes the transfer of \$(4.8 million) of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property in November 2015.
- Miscellaneous departmental receipts include \$484,394 in indirect cost recovery cash collections as a result of the transfer in November 2015 of refund check write offs to unclaimed property.

- The FY 2016 year-to-date lottery transfer includes receipts of \$1.1 million that were accrued back to FY 2015.

### FY 2015

- Fiscal year-to-date personal income tax estimated payments include a large infrequently occurring payment of \$10.0 million received in December 2014.
- Fiscal year-to-date 2015 personal income tax final payments include \$665,861 in Historic Structures Tax Credit (HSTC) reimbursements. The reimbursed amount of HSTCs of \$665,861 is less than the fiscal year-to-date HSTCs redemption amount of \$1,283,955, leaving \$618,094 in HSTCs that were reimbursed in July 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 December of FY 2015 were greater by \$3.5 million compared to the current fiscal year. This difference is comprised of three items, operator control license and vehicle registration fees, the rental vehicle surcharge, and a misposting of funds.
  - 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, \$669,142 of rental vehicle surcharge cash receipts were recorded 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 \$3.0 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 \$5.1 million.
  - Fiscal year-to-date motor vehicle registrations fees collected through December of FY 2015 are overstated by \$92,486 for November 2014 receipts that were not posted until December 2014.
- Estate and transfer tax cash collections include a large payment of \$3.9 million received in December 2014.
- Effective July, 1 2015 the imaging services surcharge and the outpatient healthcare facility surcharge were repealed. In the license and fees component of departmental receipts, imaging services surcharge receipts through December of FY 2015 were \$704,486 greater than the same period in FY 2016. Outpatient health care facility surcharge receipts through December of FY 2015 were \$264,310 more than receipts received through December of FY 2016.
- The fines and penalties category of departmental receipts includes \$328,980 received from participating municipalities in November 2014 for red light camera violations.
- Effective July 1, 2015, the Treasury Department's defined contribution account and the Department of Elementary and Secondary Education's Davies national school breakfast

and lunch program became fully exempt from the 10.0 percent indirect cost recovery charge. At this time, ORA is unable to calculate the impact of this change.

- 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 \$488,954 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 \$2.2 million 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 FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014.

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

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2016</b>	<b>YTD FY 2015</b>
Personal Income Tax	Unreimbursed HSTCs	\$0	\$(618,094)
Personal Income Tax	Late reimbursement of HSTCs	\$1,355,142	\$0
Personal Income Tax	Transfer of funds incorrectly deposited	\$2,049,477	\$0
Personal Income Tax	Large PIT estimated tax payment	\$0	\$10,000,000
Business Corp. Taxes	Transfer of funds incorrectly deposited	\$(2,049,477)	\$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	\$669,142
MV License & Reg Fees	25% transfer to RIHMA a/o 7/1/2016	\$0	\$2,956,393
MV License & Reg Fees	Late posting of registration fees	\$0	\$92,486
MV License & Reg Fees	Funds deposited but not recorded	\$1,106,524	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$0	\$3,919,845
Realty Transfer	Controlling interest transfer tax	\$94,567	\$0
Realty Transfer	Delayed transfer to Housing Resources Comm.	\$259,369	\$0
Departmental Receipts	Hospital licensing fee difference	\$3,273,399	\$0
Departmental Receipts	Imaging services surcharge repeal	\$0	\$704,486
Departmental Receipts	Outpatient health care facility surcharge repeal	\$0	\$264,310
Departmental Receipts	Red light camera violations	\$0	\$328,980

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2016</b>	<b>YTD FY 2015</b>
Departmental Receipts	Transfer of refund checks to Unclaimed Prop.	\$(4,843,938)	\$0
Departmental Receipts	Cost recovery from unclaimed property	\$484,394	\$0
Departmental Receipts	Defined contribution acct ICR exemption	\$0	\$?
Departmental Receipts	Davies school lunch program ICR exemption	\$0	\$?
Departmental Receipts	Pharmaceutical manufacturer settlement	\$0	\$1,095,031
Departmental Receipts	Urban Institute grant receipts	\$0	\$488,954
Departmental Receipts	FY 2016 state hotel tax transfer to RICC	\$0	\$2,219,701
Lottery Transfer	Receipt of prior year revenues	\$1,062,175	\$270,580

### ***Month of December:***

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

#### December 2015

- Motor vehicle license and registration fees in December 2015 include a total of \$1.4 million of funds that were deposited but not recorded in previous months. This includes \$368,841 of funds that were transferred to the Rhode Island Highway Maintenance Account (RHIMA).
- Effective July 1, 2015 the real estate conveyance tax was expanded to apply to the transfer of a controlling interest in a limited liability company, corporation, partnership, or other entity that owns real estate in Rhode Island. In December 2015, \$3,381 was collected due to this expansion.
- December 2015 realty transfer tax includes \$259,369 of funds transferred to the Housing Resources Commission (HRC) in January 2016.

#### December 2014

- December 2014 personal income tax estimated payments cash collections includes a large infrequently occurring payment of \$10.0 million.
- December 2014 personal income tax final payments cash collections does not include HSTCs usage of \$163,155 in December 2014 that were reimbursed in July 2015.
- Motor vehicle license and registration fees in December of 2014 were greater by \$227,358 compared to December 2015. This difference is comprised of three items, operator control license and vehicle registration fees, the rental vehicle surcharge, and a misposting of funds.
  - 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 December 2014, \$(86,708) in rental vehicle surcharge receipts were transferred to the City of Warwick from the rental vehicle surcharge on customer facility charges.



- 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, December 2014 motor vehicle license and registration fees cash collections are \$406,552 more than December 2015 motor vehicle license and registration fees, after accounting for the \$1.1 million of funds deposited in December 2015. It should be noted that the transfer of 25.0 percent of motor vehicle license and registration fees to RIHMA reduced December 2015 cash receipts by \$829,031, including funds collected from the \$1.1 million deposited in December 2015.
- Motor vehicle registrations fees collected for December 2014 were overstated by \$92,486 for November deposits that were not posted until December.
- December 2014 alcohol excise tax cash collections were understated by an unknown amount due to a backlog in the posting of receipts by the Division of Taxation.
- Estate and transfer cash collections for the month of December 2014 include a large payment of \$3.9 million.
- The licenses and fees component of departmental receipts was overstated by \$33,385 for securities license fees for July 2014 activity being reflected in December 2014 cash collections.
- 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 December of FY 2015 were \$129,742 greater than in December of FY 2016. Outpatient health care facility surcharge receipts in December of FY 2015 were \$39,169 more than receipts received in December of FY 2016.
- Effective July 1, 2015, the Treasury Department's defined contribution account and the Department of Elementary and Secondary Education's Davies national school breakfast and lunch program account became fully exempt from the 10.0 percent indirect cost recovery charge. At this time, ORA is unable to calculate the impact of this change.
- In miscellaneous departmental receipts, the state hotel tax receipts received in December 2014 were \$350,413 greater than the same period in December 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 December 2015 and December 2014.

<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>Dec. 2015</b>	<b>Dec. 2014</b>
Personal Income Tax	Large PIT estimated tax payment	\$0	\$10,000,000
Personal Income Tax	Unreimbursed HSTCs	\$0	\$(163,155)
Rental Vehicle Surcharge	Transfer to City of Warwick	\$0	\$(86,708)
MV License & Reg Fees	25% Transfer to RIHMA a/o 7/1/2016	\$0	\$406,552
MV License & Reg Fees	Dec posting of Nov registration fees	\$0	\$92,486
MV License & Reg Fees	Receipts deposited but not recorded	\$1,106,524	\$0
Alcohol Taxes	Unknown amount of backlog in Dec recs	\$0	\$(?)

Revenue Source	Cash Flow Differences	Dec. 2015	Dec. 2014
Estate/Transfer Taxes	Large, infrequent tax payment	\$0	\$3,919,845
Realty Transfer	Controlling interest transfer tax	\$3,381	\$0
Realty Transfer	Delayed transfer to Housing Resources Comm.	\$259,369	\$0
Departmental Receipts	Dec Posting of July securities license fees	\$0	\$33,385
Departmental Receipts	Imaging services surcharge repeal	\$0	\$129,742
Departmental Receipts	Outpatient health care facility surcharge repeal	\$0	\$39,169
Departmental Receipts	Defined contribution acct ICR exemption	\$0	\$?
Departmental Receipts	Davies school lunch program ICR exemption	\$0	\$?
Departmental Receipts	FY 2016 state hotel tax transfer to RICC	\$0	\$350,413

### **Historic Structures Tax Credit Reimbursements:**

FY 2016 total Historic Structures Tax Credit redemptions/reimbursements for all taxes through December totaled \$5,136,886 compared to \$2,319,698 reimbursed in FY 2015 through December, an increase of 121.4 percent. It should be noted that \$618,094 of Historic Structures Tax Credits (HSTCs) were redeemed but not reimbursed in FY 2015 through December. In December 2014, \$163,155 of HSTCs were redeemed but not reimbursed.

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	December 2015	December 2014
Personal Income	\$ 3,171,749	\$ 665,861*	\$ 209,249	\$ 0 †
Business Corporations	432,162	823,225	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	1,532,975	830,611	0	0
Insurance/HMOs	0	0	0	0
<b>Total</b>	<b>\$ 5,136,886</b>	<b>\$ 2,319,698</b>	<b>\$ 209,249</b>	<b>\$ 0</b>
* It should be noted that year-to-date \$618,094 of Historic Structures Tax Credits were redeemed against the personal income tax, however, since the bond proceeds had been depleted, these credits were not reimbursed until July 2015.				
† In December 2014 \$163,155 of Historic Structures Tax Credits were redeemed against the personal income tax but not reimbursed until July 2015.				

### **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 December:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 92,057,953	\$ 97,475,011 ^	\$ (5,417,058)	-5.6 %
Final Payments *	26,815,426	26,998,085	(182,659)	-0.7 %
Refunds/Adjustments	(18,409,423) †	(35,207,898)	16,798,475	-47.7 %
Withholding Tax Payments	520,982,764	514,555,878	6,426,886	1.2 %
^ Includes a large infrequently occurring estimated payment of \$10.0 million received in December 2014. * Final Payments include Historic Structures Tax Credit reimbursements of \$3,171,749 in year-to-date FY 2016 and \$665,861 in year-to-date FY 2015. It should be noted that the fiscal year-to-date total of \$665,861 for Historic Structures Tax Credit reimbursements in FY 2015 does not include \$618,094 of unreimbursed HSTCs. † 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. FY 2016 YTD refunds and adjustments also include a transfer of \$2,049,477 received in October 2015 from corporate business tax revenues due to incorrect posting of payments received.				

***Month of December:***

<b>Component</b>	<b>December</b>	<b>December 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 27,700,858	\$ 38,113,699 ^	\$ (10,412,841)	-27.3 %
Final Payments *	2,011,778	4,980,363	(2,968,584)	-59.6 %
Refunds/Adjustments	(1,797,473)	(2,895,158)	1,097,685	-37.9 %
Withholding Tax Payments	101,203,910	107,606,888	(6,402,978)	-6.0 %
^ Includes a large infrequently occurring personal income tax estimated payment of \$10.0 million received in December 2014. * Final Payments include \$209,249 of Historic Structures Tax Credit (HSTC) reimbursements which were recorded in December 2015. It should be noted that the December 2014 total for HSTC reimbursements does not include \$163,155 of unreimbursed HSTCs.				

**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 December:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 448,326,225	\$ 437,558,660	\$ 10,767,565	2.5 %
Registry Receipts	54,213,328	48,793,426	5,419,902	11.1 %
Providence Place Mall	6,837,867	6,923,760	(85,893)	-1.2 %

***Month of December:***

<b>Component</b>	<b>December 2015</b>	<b>December 2014</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 68,796,108	\$ 67,576,318	\$ 1,219,789	1.8 %
Registry Receipts	8,147,218	7,321,171	826,047	11.3 %
Providence Place Mall	1,123,513	1,257,372	(133,859)	-10.6 %

**General Business Taxes**

<b>December</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 78.2 Million	\$ 56.0 Million	\$ 22.2 Million	39.5 %
Month	\$ 22.2 Million	\$ 14.0 Million	\$ 8.2 Million	58.5 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely 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 December:***

General business taxes collected through December of FY 2016 increased by 39.5 percent over general business taxes collected through December of FY 2015. FY 2016 general business taxes collected through December were \$78.2 million compared to \$56.0 million collected for the same period in FY 2015, an increase of \$22.2 million. It should be noted that insurance companies gross premiums tax cash collections for July 2015 include \$4.5 million of reimbursed Historic Structures Tax Credits which were recorded in July 2015 but accrued back to FY 2015. It should also be noted that FY 2016 business corporations tax cash collections include \$432,162 in HSTC reimbursements versus \$823,225 received for the same period last year. Finally, year-to-date business corporations tax cash collections are lower by \$2,049,477 for revenues transferred to personal income tax cash collections in October 2015 for previous incorrect deposits.

***Month of December:***

General business taxes collected in December 2015 increased by 58.5 percent compared to general business taxes collected in December 2014. December 2015 general business taxes collected were \$22.2 million compared to \$14.0 million collected during the same period last fiscal year, an increase of \$8.2 million.

**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 December:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 35,554,404	\$ 26,570,054	\$ 8,984,350	33.8 %
Final Payments *	19,921,371	18,536,964	1,384,408	7.5 %
Refunds/Adjustments	(9,401,543) ^	(18,182,071) †	8,780,528	-48.3 %
* Final Payments includes Historic Structures Tax Credit reimbursements of \$432,162 in year-to-date FY 2016 and \$823,225 in year-to-date FY 2015.				
^ FY 2016 year-to-date refunds and adjustments include a transfer of \$(2,049,477) in October 2015 to personal income tax revenues due to incorrect posting of payments received				
† FY 2015 year-to-date refunds and adjustments cash collections include a refund of \$5,121,199 in August 2014 which was accrued to FY 2014.				

***Month of December:***

<b>Component</b>	<b>December 2015</b>	<b>December 2014</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 12,004,076	\$ 7,007,666	\$ 4,996,411	71.3 %
Final Payments	5,698,211	4,393,478	1,304,733	29.7 %
Refunds/Adjustments	(391,082)	(2,277,863)	1,886,781	-82.8 %

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

<b>December</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 101.2 Million	\$ 100.7 Million	\$ 509,345	0.5 %
Month	\$ 17.7 Million	\$ 14.5 Million	\$ 3.2 Million	21.8 %

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

Excise taxes other than sales and use taxes collected in FY 2016 through December increased by 0.5 percent over excise taxes other than sales and use taxes collected through December of FY 2015. FY 2016 excise taxes other than sales and use taxes collected through December were \$101.2 million compared to \$100.7 million collected for the same period last fiscal year, an increase of \$509,345. 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 \$5.1 million.

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 December of FY 2016 were up \$3.4 million, including \$754,746 of cigarette floor stock tax receipts, or 4.7 percent compared to the \$72.7 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 December of FY 2016, Rhode Island cigarette sales decreased by 1.5 percent compared to the same period last fiscal year.

***Month of December:***

Excise taxes other than sales and use taxes collected in December 2015 increased 21.8 percent from excise taxes other than sales and use taxes collected in December 2014. December 2015 excise taxes other than sales and use taxes collected totaled \$17.7 million compared to \$14.5 million collected in December 2014, an increase of \$3.2 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 \$829,031 in December 2015.

December 2015 cigarette excise tax receipts were \$13.8 million, including \$2,437 of cigarette floor stock tax receipts, an increase of \$1.7 million or 13.9 percent from the \$12.1 million collected in December 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 December 2015, Rhode Island cigarette sales increased by 5.9 percent compared to December 2014.

**Other Taxes**

<b>December</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 25.5 Million	\$ 24.1 Million	\$ 1.4 Million	6.0 %
Month	\$ 3.6 Million	\$ 6.9 Million	\$ (3.4 Million)	-48.6 %

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

Other taxes collected in FY 2016 through December increased 6.0 percent over other taxes collected through December of FY 2015. FY 2016 other taxes collected through December were \$25.5 million compared to the \$24.1 million collected in the same period last fiscal year, an increase of \$1.4 million.

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 December were up \$891,975 or 18.7 percent compared to the same period last fiscal year. To date, \$94,567 of cash receipts have been received from the extension of the real estate conveyance tax to the transfer of a controlling interest in real estate. It should be noted that fiscal year-to-date realty transfer tax through December includes \$259,369 of receipts that were transferred to the Housing Resources Commission (HRC) in January 2016.

***Month of December:***

Other taxes collected in December 2015 decreased 48.6 percent over other taxes collected in December 2014. December 2015 other taxes collected totaled \$3.6 million compared to \$6.9 million collected in December 2014, a decrease of \$3.4 million. Realty transfer taxes collected in December were up \$420,621 or 71.5% compared to last December. In December 2015, \$3,381 of cash receipts were received from the extension of the real estate conveyance tax to the transfer of a controlling interest in real estate. It should be noted that December 2015 realty transfer tax includes \$259,369 of receipts that were transferred to the Housing Resources Commission (HRC) in January 2016.

**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 December:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Licenses and Fees *	\$ 199,355,903	\$ 197,267,773	\$ 2,088,130	1.1 %
Fines and Penalties	8,604,294	9,152,056	(547,762)	-6.0 %
Sales and Services	5,207,943	5,512,767	(304,824)	-5.5 %
Miscellaneous	9,020,129	16,886,301	(7,866,172)	-46.6 %
<b>Total</b>	<b>\$ 222,188,269</b>	<b>\$ 228,818,897</b>	<b>\$ (6,630,628)</b>	<b>-2.9%</b>
* Licenses and fees cash collections include hospital licensing fees of \$147,732,628 in year-to-date FY 2016 and \$144,459,229 in year-to-date FY 2015.				

The licenses and fees category of departmental receipts through December of FY 2016 was up 1.1 percent or \$2.1 million over the \$197.3 million collected through December 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 December imaging services surcharge fees were down \$704,486. Outpatient health care facility surcharge receipts through December of FY 2016 were \$264,310 less than the previous fiscal year. In licenses and fees, the E-911 Wireless surcharge, E-911 Wireline surcharge, E911 prepaid telephone fees, and the GIS and technical fund are down \$696,826 year-to-date through December. 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 December are down \$7.9 million or 46.6 percent compared to cash collections through December of FY 2015. FY 2016 through December miscellaneous revenues includes the transfer of \$(4.8 million) of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property. Included in the Treasury Department's cost recovery cash collections is the deposit of \$484,394 from the transfer of refund check write-offs from the Office of the Treasurer and the Division of Taxation to unclaimed property. 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 \$488,954 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 \$2,219,701 through December 2015 compared to the same period last fiscal year.

***Month of December:***

<b>Component</b>	<b>December 2015</b>	<b>December 2014</b>	<b>Difference</b>	<b>% Change</b>
Licenses and Fees *	\$ 9,710,543	\$ 9,230,564	\$ 479,979	5.2 %
Fines and Penalties	1,113,472	1,015,025	98,447	9.7 %
Sales and Services	823,715	821,685	2,030	0.2 %
Miscellaneous	1,523,247	1,473,677	49,570	3.4 %
<b>Total</b>	<b>\$ 13,170,977</b>	<b>\$ 12,540,951</b>	<b>\$ 630,026</b>	<b>5.0%</b>
* Licenses and fees include \$508,779 of hospital licensing fees in December 2015 versus \$248,729 in December 2014.				

Total departmental receipts in December 2015 increased by 5.0 percent compared to total departmental receipts in December 2014. December 2015 total departmental receipts collected were \$13.2 million compared to \$12.5 million collected in December 2014, an increase of \$630,026.



The licenses and fees category of departmental receipts for December 2015 was up 5.2 percent or \$479,979 from the \$9.2 million collected in December of 2014. In licenses and fees, the E-911 Wireless surcharge, E-911 Wireline surcharge, E911 prepaid telephone fees, and the GIS and technical fund are down \$399,593 compared to last December. It should also be noted that the hospital licensing fee cash collections are \$260,050 more than December 2014. 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 a change in the timing of payments compared to the prior fiscal year. 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. December 2015 imaging services surcharge fees were down \$129,742. Outpatient health care facility surcharge receipts in December 2015 were \$39,169 less than the previous year. It should be noted that the licenses and fees component of departmental receipts was overstated for the month of December 2014 as \$33,385 was deposited for securities license fees for July 2014 activity.

FY 2016 miscellaneous departmental receipts in December 2015 are up \$49,570 or 3.4 percent compared to cash collections in December of 2014. 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 \$350,413 in December compared to the previous December.

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

<b>December</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 2,257,357	\$ 2,263,284	\$ (5,927)	-0.3 %
Month	\$ 365,663	\$ 339,032	\$ 26,631	7.9 %

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 December:***

The per penny yield of the state's motor fuel tax collected in FY 2016 through December is \$5,927 less than in FY 2015 through December. This represents a decrease of 0.3 percent between the two fiscal year-to-date periods. For FY 2016 through December, the per penny yield was \$2,257,357 versus \$2,263,284 for FY 2015 through December.

***Month of December:***

The per penny yield of the State's motor fuel tax collected in December 2015 totaled \$365,663, an increase of \$26,631 or 7.9 percent compared to the \$339,032 collected in December 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 December:***

<b>Component</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 15,115,152	\$ 15,573,138	\$ (457,986)	-2.9 %
Keno	7,559,318	7,363,117	196,201	2.7 %
Twin River VLTs	110,860,481	119,347,461	(8,486,980)	-7.1 %
Twin River Table Games	5,778,655	4,870,167	908,488	18.7 %
Newport Grand VLTs	11,366,269	11,509,986	(143,717)	-1.2 %

In fiscal year-to-date 2015 Twin River could operate an average maximum of 80 table games through December, eight fewer than the average maximum of 88 table games that could be open in fiscal year 2016 through December. It should be noted that in order to make space for additional table games and a poker room, Twin River had 259 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 December:***

<b>Component</b>	<b>December 2015</b>	<b>December 2014</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 2,621,815	\$ 2,898,200	\$ (276,385)	-9.5 %
Keno	1,437,654	1,465,035	(27,381)	-1.9 %
Twin River VLTs	21,443,928	22,523,304	(1,079,376)	-4.8 %
Twin River Table Games	1,232,522	1,041,711	190,811	18.3 %
Newport Grand VLTs	2,180,564	2,022,887	157,677	7.8 %

It should be noted that Twin River could operate a maximum of 80 table games in December 2014 versus operating a maximum of 92 table games in December 2015. Twin River had 272 fewer VLTs operating in December 2015 compared to December 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.



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Rhode Island Department of Revenue  
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