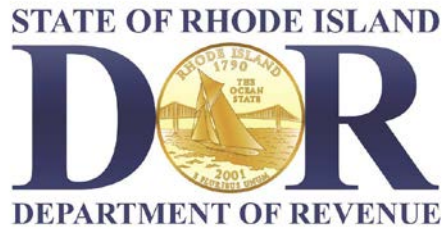


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

**FY 2018 Rhode Island General Revenue Cash Collections Report
 April 2018 Summary**

Fiscal Year-to-Date through April:

FY 2018 total general revenue cash collections through April were \$3.1 billion, up \$176.3 million, or 6.1 percent, over the same period in FY 2017. The breakdown by major revenue components is as follows:

Component	FY 2018 *	FY 2017	Difference	% Change
Personal Income Tax	\$ 1,114,933,823	\$ 1,031,011,296	\$ 83,922,527	8.1 %
Sales and Use Taxes	869,983,316	827,192,721	42,790,595	5.2 %
Departmental Receipts	328,894,093	316,493,534	12,400,559	3.9 %
Lottery Transfer	272,235,146	270,134,283	2,100,863	0.8 %
All Other Revenues	469,761,986	434,696,307	35,065,679	8.1 %
Total General Revenues	\$ 3,055,808,364	\$ 2,879,528,141	\$ 176,280,223	6.1 %
* FY 2018 YTD figures include \$21.5 million received under the 2017 Tax Amnesty program. Net of FY 2018 YTD tax amnesty receipts, the growth rate is 5.4 percent.				

Month of April:

April 2018 total general revenue cash collections were \$395.7 million, up \$44.6 million, or 12.7 percent, over April 2017. The breakdown by major revenue components is as follows:

Component	April 2018 *	April 2017	Difference	% Change
Personal Income Tax	\$ 175,849,430	\$ 163,600,706	\$ 12,248,724	7.5 %
Sales and Use Taxes	84,726,919	79,990,098	4,736,821	5.9 %
Departmental Receipts	27,209,092	19,140,226	8,068,866	42.2 %
Lottery Transfer	14,751,111	33,421,678	(18,670,567)	-55.9 %
All Other Revenues	93,121,939	54,879,500	38,242,439	69.7 %
Total General Revenues	\$ 395,658,491	\$ 351,032,208	\$ 44,626,283	12.7 %
* April 2018 figures include \$81,112 received under the 2017 Tax Amnesty program. Net of April tax amnesty receipts, the growth rate is 12.7 percent.				

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

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	FY 2018 YTD April	FY 2017 YTD April	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 1,114,933,823	\$ 1,031,011,296	\$ 83,922,527	8.1%
<u>General Business Taxes</u>				
Business Corporation	77,861,715	99,447,550	(21,585,835)	-21.7%
Public Utilities Gross Earnings	32,606,988	40,858,096	(8,251,108)	-20.2%
Financial Institutions	14,451,981	14,343,004	108,977	0.8%
Insurance Companies	51,323,575	71,941,783	(20,618,208)	-28.7%
Bank Deposits	916,442	1,149,516	(233,074)	-20.3%
Health Care Provider Assessment	36,822,435	35,662,463	1,159,972	3.3%
<u>Excise Taxes</u>				
Sales and Use	869,983,316	827,192,721	42,790,595	5.2%
Motor Vehicle	8,253,597	10,318,096	(2,064,499)	-20.0%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	118,366,032	114,879,246	3,486,786	3.0%
Alcohol	16,232,151	15,924,135	308,016	1.9%
<u>Other Taxes</u>				
Estate and Transfer	99,293,115	19,466,678	79,826,437	410.1%
Racing and Athletics	835,178	925,286	(90,108)	-9.7%
Realty Transfer	10,659,487	9,488,650	1,170,837	12.3%
Total Taxes	\$ 2,452,539,835	\$ 2,292,608,520	\$ 159,931,315	7.0%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 266,308,258	\$ 260,204,336	\$ 6,103,922	2.3%
Fines and Penalties	35,997,212	28,052,193	7,945,019	28.3%
Sales and Services	8,845,597	8,938,357	(92,760)	-1.0%
Miscellaneous	17,743,026	19,298,648	(1,555,622)	-8.1%
Total Departmental Receipts	\$ 328,894,093	\$ 316,493,534	\$ 12,400,559	3.9%
Taxes and Departmentals	\$ 2,781,433,928	\$ 2,609,102,054	\$ 172,331,874	6.6%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 2,139,290	\$ 291,804	\$ 1,847,486	633.1%
Lottery Transfer	272,235,146	270,134,283	2,100,863	0.8%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 274,374,436	\$ 270,426,087	\$ 3,948,349	1.5%
Total General Revenues	\$ 3,055,808,364	\$ 2,879,528,141	\$ 176,280,223	6.1%

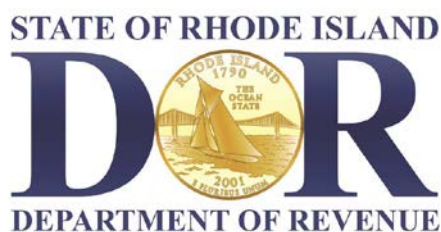
STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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Month of April

	FY 2018 Month of April	FY 2017 Month of April	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 175,849,430	\$ 163,600,706	\$ 12,248,724	7.5%
<u>General Business Taxes</u>				
Business Corporation	6,662,271	13,074,181	(6,411,910)	-49.0%
Public Utilities Gross Earnings	20,472,223	1,256,227	19,215,996	1,529.7%
Financial Institutions	8,267,331	8,464,050	(196,719)	-2.3%
Insurance Companies	30,866,549	12,631,038	18,235,511	144.4%
Bank Deposits	295,977	-	295,977	-
Health Care Provider Assessment	3,812,575	3,934,220	(121,645)	-3.1%
<u>Excise Taxes</u>				
Sales and Use	84,726,919	79,990,098	4,736,821	5.9%
Motor Vehicle	1,183,351	1,541,678	(358,327)	-23.2%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	11,494,660	10,353,993	1,140,667	11.0%
Alcohol	1,721,587	1,639,752	81,835	5.0%
<u>Other Taxes</u>				
Estate and Transfer	7,311,465	1,611,086	5,700,379	353.8%
Racing and Athletics	85,543	89,009	(3,466)	-3.9%
Realty Transfer	813,600	284,266	529,334	186.2%
Total Taxes	\$ 353,563,481	\$ 298,470,304	\$ 55,093,177	18.5%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 11,340,906	\$ 9,949,375	\$ 1,391,531	14.0%
Fines and Penalties	12,121,360	5,905,778	6,215,582	105.2%
Sales and Services	1,442,876	1,159,587	283,289	24.4%
Miscellaneous	2,303,950	2,125,486	178,464	8.4%
Total Departmental Receipts	\$ 27,209,092	\$ 19,140,226	\$ 8,068,866	42.2%
Taxes and Departmentals	\$ 380,772,573	\$ 317,610,530	\$ 63,162,043	19.9%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 134,807	\$ -	\$ 134,807	-
Lottery Transfer	14,751,111	33,421,678	(18,670,567)	-55.9%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 14,885,918	\$ 33,421,678	\$ (18,535,760)	-55.5%
Total General Revenues	\$ 395,658,491	\$ 351,032,208	\$ 44,626,283	12.7%

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



Office of Revenue Analysis

FY 2018 Rhode Island General Revenue Cash Collections Report
April 2018 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.*

Cash Flow Differences

Fiscal Year-To-Date through April:

The following table displays the differences in cash flows for FY 2018 through April and FY 2017 through April:

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Personal Income Tax	2017 Tax Amnesty	\$7,142,208	\$0
Personal Income Tax	Jul 2017 correction for Jul 2016 payment(s)	\$120,564	\$(120,564)
Personal Income Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$459,309	\$0
Personal Income Tax	Nov 2017 correction for FY 2015 - FY 2017 pmnts	\$2,858,168	\$(825,000)
Personal Income Tax	Jan 2018 correction for Sep 2016 payment(s)	\$(170,000)	\$170,000
Personal Income Tax	Large estimated payments	\$2,511,323	\$2,640,671
Personal Income Tax	Refunds paid but accrued to prior year	\$0	\$(9,297,000)
Personal Income Tax	Large withholding payment(s) in Aug 2016	\$0	\$3,333,842

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Personal Income Tax	Mar 2017 transfer to ins. co. gross premiums tax	\$0	\$(2,079,309)
Business Corp Tax	2017 Tax Amnesty	\$2,214,438	\$0
Business Corp Tax	Jul 2017 correction for Jul 2016 payment(s)	\$(120,564)	\$120,564
Business Corp Tax	Aug 2017 correction for Mar/Apr 2016 payments	\$(459,309)	\$0
Business Corp Tax	Nov 2017 correction for FY 2015 – FY 2017 pmnts	\$(3,358,168)	\$1,325,000
Business Corp Tax	Dec 2017 correction for Jun 2015/Mar 2017 pmnts	\$(485,000)	\$210,000
Business Corp Tax	Jan 2018 correction for Sep 2016 payment(s)	\$170,000	\$(170,000)
Business Corp Tax	Mar 2018 correction for Mar 2016 payment(s)	\$(100,000)	\$0
Business Corp Tax	Sep 2016 correction for Mar 2015 payment(s)	\$0	\$(100,000)
Business Corp Tax	Apr 2017 correction for Jun 2016 payment(s)	\$0	\$(7,500,000)
Public Utilities	2017 Tax Amnesty	\$160,961	\$0
Public Utilities	Change in estimated payments schedule	\$(9,525,313)	\$0
Financial Inst Tax	2017 Tax Amnesty	\$105,255	\$0
Financial Inst Tax	Nov 2017 correction for Jan 2017 payment(s)	\$500,000	\$(500,000)
Financial Inst Tax	Dec 2017 correction for Jun 2015/Mar 2017 pmnts	\$485,000	\$(210,000)
Financial Inst. Tax	Mar 2018 correction for Mar 2016 payment(s)	\$100,000	\$0
Financial Inst Tax	Sep 2016 correction for Mar 2015 payment(s)	\$0	\$100,000
Financial Inst Tax	Apr 2017 correction for Jun 2016 payment(s)	\$0	\$7,500,000
Ins Gross Premiums Tax	2017 Tax Amnesty	\$68,341	\$0
Ins Gross Premiums Tax	Late reimbursement of HSTCs	\$1,297,387	\$0
Ins Gross Premiums Tax	HSTCs paid but not reimbursed	\$(3,550,000)	\$0
Ins Gross Premiums Tax	Change in estimated payments schedule	\$(1,361,491)	\$0
Ins Gross Premiums Tax	Late HMO payment(s)	\$0	\$16,884,511
Ins Gross Premiums Tax	Late payment(s) posted in Apr. 2017	\$0	\$(7,916,207)
Bank Deposits Tax	Change in estimated payments schedule	\$(235,390)	\$0
Health Care Provider	2017 Tax Amnesty	\$966	\$0
Sales and Use Tax	2017 Tax Amnesty	\$3,675,602	\$0
Sales and Use Tax	Audit payments	\$500,000	\$2,273,693
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$2,064,498
Cigarettes Tax	2017 Tax Amnesty	\$23,594	\$0
Estate and Transfer	2017 Tax Amnesty	\$1,427,083	\$0
Estate and Transfer	Large payment(s) received in FY 2018	\$72,289,579	\$0

Revenue Source	Cash Flow Differences	YTD FY 2018	YTD FY 2017
Departmental Receipts	2017 Tax Amnesty	\$6,648,940	\$0
Departmental Receipts	Hospital licensing fee difference	\$(462,840)	\$0
Departmental Receipts	Late beach parking fee payment(s)	\$0	\$276,946
Departmental Receipts	Transfer of refund checks to Unclaimed Prop	\$(1,836,909)	\$(1,619,009)
Lottery Transfer	Receipt of prior year revenues	\$1,910,826	\$1,408,965

The following cash flow differences between FY 2018 and FY 2017 should be noted:

FY 2018

- In FY 2018, the Division of Taxation collected a total of \$21.5 million of general revenues through the 2017 Tax Amnesty program, which began on December 1, 2017 and ran through February 15, 2018 with all payments due by March 31, 2018. There were small deposits made in April 2018 for the 2017 Tax Amnesty program, which are included in this report. The program allowed taxpayers to pay overdue taxes without penalty and with a 25.0 percent reduction in interest owed.

Interest owed on overdue taxes collected for personal income taxes, business corporation taxes, sales and use taxes, and estate and transfer taxes is transferred to the fines and penalties category of departmental receipts in October, January, April and June of each fiscal year. The interest on overdue taxes collected in December 2017 through March 2018 of \$6.6 million from the taxes listed above was transferred to departmental receipts in January and April 2018. The interest on overdue taxes collected in April 2018 of \$15,217 from the taxes listed above will be transferred to departmental receipts in June 2018. Interest owed on overdue taxes collected for all other tax types is not transferred to departmental receipts and is reported with the tax type collected.

The following table provides the breakdown of general revenue taxes and interest owed on overdue taxes collected by tax type through April of FY 2018 from the 2017 Tax Amnesty program:

General Revenue Source	FY 2018 YTD Taxes Collected	FY 2018 YTD Interest Collected
Personal Income Tax Final Payments *	\$ 6,840,323	\$ 12,263
Personal Income Tax Withholding Payments *	288,993	628
Business Corporation Tax *	2,212,181	2,256
Public Utilities Gross Earnings Tax	108,797	52,164
Financial Institutions Tax	82,193	23,062
Insurance Companies Gross Premiums Tax	47,643	20,698
Health Care Provider Assessment	6	960
Sales and Use Tax *	3,675,533	69

General Revenue Source	FY 2018 YTD Taxes Collected	FY 2018 YTD Interest Collected
Cigarette Excise Tax	15,372	8,222
Estate and Transfer Tax	1,427,083	0
Beverage Container and Litter Control Fees ^	666	243
Compassion Center Surcharge ^	29,013	12,667
E-911 Prepaid Wireless Surcharge ^	417	1,623
E-911 Wireline Surcharge ^	192	9
Hard-to-Dispose Taxes ^	390	124
Imaging Services Surcharge ^	1,062	530
Interest on Overdue Taxes ^, †	n/a	6,602,002
Sales Tax Permits	0	1
Total General Revenue Taxes and Interest	\$ 14,729,864	\$ 6,737,521
* Interest collected in March 2018 will be transferred to departmental receipts in April 2018.		
^ Departmental receipt accounts		
† Includes the interest on overdue taxes collected from deposits in December 2017 through March 2018 from personal income tax, business corporation tax, sales and use tax, and estate and transfer tax that was transferred to departmental receipts in January and April 2018.		

- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$120,564 from business corporation tax to personal income tax in July 2017 to correct for payment(s) received in July 2016.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$459,309 from business corporation tax to personal income tax in August 2017 to correct for payments received in March and April 2016.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include transfers of \$2,858,168 from business corporation tax to personal income tax in November 2017 to correct for payments received in prior periods. These transfers include \$435,000 for payment(s) received in September 2016, \$170,000 for payment(s) received in December 2016, \$220,000 for payment(s) received in March 2017, and \$2,033,168 for payments received in FY 2015 and FY 2016.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include a transfer of \$170,000 from personal income tax to business corporation tax in January 2018 to correct for payment(s) received in September 2016.
- Year-to-date FY 2018 personal income tax cash collections include large estimated payment(s) of \$2.5 million received in September 2017.
- Fiscal year-to-date business corporation tax cash collections include a transfer of \$120,564 to personal income tax in July 2017 to correct for payment(s) received in July 2016.

- Fiscal year-to-date business corporation tax cash collections include a transfer of \$459,309 from business corporation tax to personal income tax in August 2017 to correct for payments received in March and April 2016.
- Fiscal year-to-date business corporation tax cash collections include transfers of \$2,858,168 from business corporation tax to personal income tax in November 2017 to correct for payments received in prior periods. These transfers include \$435,000 for payment(s) received in September 2016, \$170,000 for payment(s) received in December 2016, \$220,000 for payment(s) received in March 2017, and \$2,033,168 for payments received in FY 2015 and FY 2016. Fiscal year-to-date business corporation tax cash collections also include a transfer of \$500,000 from business corporation tax to financial institutions tax in November 2017 to correct for payment(s) received in January 2017.
- Fiscal year-to-date business corporation tax cash collections include a transfer of \$485,000 from business corporation tax to financial institutions tax in December 2017 to correct for payment(s) of \$275,000 received in June 2015 and payment(s) of \$210,000 received in March 2017.
- Fiscal year-to-date business corporation tax cash collections include a transfer of \$170,000 from personal income tax to business corporation tax in January 2018 to correct for payment(s) received in September 2016.
- Fiscal year-to-date business corporation tax cash collections include a transfer of \$100,000 from business corporation tax to financial institutions tax in March 2018 to correct for payment(s) received in March 2016.
- FY 2018 through April public utilities gross premiums tax cash collections were \$9.5 million less than FY 2017 through April due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in March and April 2018.
- Fiscal year-to-date financial institutions tax cash collections include a transfer of \$500,000 from business corporation tax to financial institutions tax in November 2017 to correct for payment(s) received in January 2017.
- Fiscal year-to-date financial institutions tax cash collections include a transfer of \$485,000 from business corporation tax to financial institutions tax in December 2017 to correct for payment(s) of \$275,000 received in June 2015 and payment(s) of \$210,000 received in March 2017.
- Fiscal year-to-date financial institutions tax cash collections include a transfer of \$100,000 from business corporation tax to financial institutions tax in March 2018 to correct for payment(s) received in March 2016.
- Insurance company gross premiums tax cash collections in year-to-date FY 2018 include \$1.3 million in reimbursed Historic Structures Tax Credits (HSTCs) that were received in July 2017 and accrued back to FY 2017.
- Insurance company gross premiums tax cash collections in year-to-date FY 2018 do not include \$3.6 million in HSTCs that were paid in April 2018 but not reimbursed.

- FY 2018 through April insurance company gross premiums tax cash collections were \$1.4 million less than FY 2017 through April due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in March and April 2018.
- FY 2018 through April bank deposits tax cash collections were \$235,390 less than FY 2017 through April due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some banks paid 40 percent of estimated 2018 tax liability in March 2018.
- Year-to-date FY 2018 sales and use tax cash collections include payment(s) of \$500,000 received in September 2017 and associated with the audit of prior year sales and use taxes incurred.
- Estate and transfer tax cash collections include large payment(s) of \$72.3 million received in July and October 2017 and April 2018.
- For the fiscal year-to-date period through April, hospital licensing fee cash collections were \$462,840 less than the same period in FY 2017. The hospital licensing fee rate changed from 5.862 percent for FY 2016 to 5.652 percent for FY 2017 and the hospital licensing fee base advanced from hospital FY 2014 net patient revenues in FY 2016 to hospital FY 2015 net patient revenues in FY 2017. The prior fiscal year hospital licensing fee is, in general, received in July of the current year. Not included in year-to-date FY 2018 or year-to-date FY 2017 hospital licensing fee cash collections is the payment from Eleanor Slater Hospital, which is received in June of the fiscal year for which it is due.
- Year-to-date miscellaneous departmental receipts include the transfer of \$1.8 million in October 2017 of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property.
- The lottery transfer in year-to-date FY 2018 includes receipts of \$1.9 million that were received in October 2017 and accrued back to FY 2017.

FY 2017

- Fiscal year-to-date personal income tax estimated payments cash collections do not include \$120,564 of funds that were incorrectly paid to business corporation tax in July 2016. A transfer was made to correct for these payment(s) in July 2017.
- Fiscal year-to-date personal income tax estimated payments cash collections do not include \$825,000 of funds that were incorrectly paid to business corporation tax in FY 2017. A transfer was made to correct for these payments in November 2017.
- Fiscal year-to-date personal income tax estimated payments cash collections include \$170,000 of funds that were incorrectly paid to personal income tax instead of business corporation tax in September 2016. A transfer was made to correct for these payments in January 2018.

- Fiscal year-to-date personal income tax estimated payments cash collections include large payment(s) totaling \$2.6 million received in November 2016.
- Fiscal year-to-date personal income tax refunds and adjustments cash collections include \$9.3 million for refunds paid out in July and August 2016 but accrued back to FY 2016.
- Fiscal year-to-date personal income tax withholding cash collections include large payment(s) of \$3.3 million received in August 2016.
- Fiscal year-to-date personal income tax refunds and adjustments include transfers of \$1.2 million and \$877,368 to insurance company gross premiums taxes to adjust for deposits that were posted in January and March 2017, respectively. The original deposits to personal income tax withholding payments were later deemed to be correct, and these transfers were reversed in June 2017.
- Fiscal year-to-date business corporation tax cash collections include \$120,564 of funds that were incorrectly paid to business corporation tax instead of personal income tax in July 2016. A transfer was made to correct for these payment(s) in July 2017.
- Fiscal year-to-date business corporation tax cash collections include \$825,000 of funds that were incorrectly paid to business corporation tax instead of personal income tax in FY 2017. Fiscal year-to-date business corporation tax cash collections also include \$500,000 of funds that were incorrectly paid to business corporation tax instead of financial institutions tax in January 2017. Transfers were made to correct for these payments in November 2017.
- FY 2017 through April business corporation tax cash collections include \$210,000 of funds that were incorrectly paid to business corporation tax instead of financial institutions tax in March 2017. A transfer was made to correct for these payment(s) in December 2017.
- Fiscal year-to-date business corporation tax cash collections do not include \$170,000 of funds that were incorrectly paid to personal income tax in September 2016. A transfer was made to correct for these payments in January 2018.
- FY 2017 through April business corporation tax cash collections include the transfer of \$100,000 of receipts in September 2016 to financial institutions tax to properly record tax payment(s) that were received in March 2016.
- FY 2017 through April business corporations tax cash collections include a transfer of \$7.5 million of receipts to financial institutions tax in April 2017 to properly record a payment made in June 2016.
- FY 2017 through April financial institutions tax cash collections do not include \$500,000 of funds that were incorrectly paid to business corporation tax in January 2017. A transfer was made to correct for these payment(s) in November 2017.
- FY 2017 through April financial institutions tax cash collections do not include \$210,000 of funds that were incorrectly paid to business corporation tax in January 2017. A transfer was made to correct for these payment(s) in December 2017.
- FY 2017 through April financial institutions tax cash collections include \$100,000 of receipts in September 2016 that were moved from business corporations tax cash collections to financial institutions tax to properly record tax payment(s) that were received in March 2016.

- FY 2017 through April financial institutions tax cash collections include a transfer of \$7.5 million of receipts moved from business corporations tax in April 2017 to properly record payment(s) made in June 2016.
- Fiscal year-to-date insurance company gross premiums tax cash collections include \$16.9 million in HMO insurance taxes posted in July 2016 that accrued back to FY 2016.
- Fiscal year-to-date insurance company gross premiums tax cash collections do not include \$7.9 million from late payment(s) posted in April 2017.
- Fiscal year-to-date sales and use tax cash collections include \$2.3 million from payment(s) received in August 2016 and associated with the audit of prior year sales and use tax incurred.
- Motor vehicle license and registration fees through April of FY 2017 were greater by \$2.1 million compared to motor vehicle license and registration fees through April of FY 2018. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in FY 2017 through April totaled \$31.0 million. In FY 2018 through April, the RIHMA transfer was \$32.9 million, which is an increase of \$1.9 million compared to the transfer in the same period last fiscal year.
- The licenses and fees category of departmental receipts in FY 2017 through April includes payment(s) of \$276,946 for beach parking fees received in July 2016 but accrued to June 2016 of FY 2016.
- Year-to-date miscellaneous departmental receipts include the transfer of \$1.6 million in October 2016 of refunds written off by the Office of the Treasurer and the Division of Taxation to unclaimed property.
- The lottery transfer in year-to-date FY 2017 includes receipts of \$1.4 million that were received in October 2016 and accrued back to FY 2016.

Month of April:

The following table displays the differences in cash flows for April 2018 and April 2017:

Revenue Source	Cash Flow Differences	April 2018	April 2017
Personal Income Tax	2017 Tax Amnesty	\$68,856	\$0
Personal Income Tax	Apr 2017 correction for Mar 2017 transfer	\$0	\$3,124,802
Business Corp Tax	2017 Tax Amnesty	\$12,115	\$0
Business Corp Tax	Apr 2017 correction for Jun 2016 payment(s)	\$0	\$(7,500,000)
Public Utilities	Change in estimated payments schedule	\$19,215,996	\$0
Financial Inst. Tax	Change in estimated payments schedule	\$4,178,479	\$0
Financial Inst. Tax	Apr 2017 correction for Mar 2017 transfer	\$0	\$(3,124,802)
Financial Inst. Tax	Apr 2017 correction for Jun 2016 payment(s)	\$0	\$7,500,000
Ins Gross Premiums Tax	Change in estimated payments schedule	\$29,701,718	\$0

Revenue Source	Cash Flow Differences	April 2018	April 2017
Ins Gross Premiums Tax	HSTCs paid but not reimbursed	\$(3,550,000)	\$0
Ins Gross Premiums Tax	Late payment(s) posted in Apr. 2017	\$0	\$7,916,207
Bank Deposits Tax	Change in estimated payments schedule	\$295,977	\$0
Sales and Use Tax	2017 Tax Amnesty	\$141	\$0
Sales and Use Tax	Transfer from meals and beverage tax	\$0	\$255,716
MV License & Reg Fees	75% RIHMA transfer increase to 80%	\$0	\$358,327
Departmental Receipts	Hospital licensing fee difference	\$256,984	\$0
Lottery Transfer	Advance payment(s)	\$(20,100,000)	\$0

The following cash flow differences between April 2018 and April 2017 should be noted:

April 2018

- In April 2018, the Division of Taxation collected a total of \$81,112 of general revenues through the 2017 Tax Amnesty program, which began on December 1, 2017 and ran through February 15, 2018 with all payments due by March 31, 2018. There were small deposits made in April 2018 for the 2017 Tax Amnesty program, which are included in this report. The program allowed taxpayers to pay overdue taxes without penalty and with a 25.0 percent reduction in interest owed.

Interest owed on overdue taxes collected for personal income taxes, business corporation taxes, sales and use tax, and estate and transfer tax is transferred to the fines and penalties category of departmental receipts in October, January, April and June of each fiscal year. Interest on overdue taxes collected in April 2018 of \$15,217 will be transferred to departmental receipts in June 2018. Interest owed on overdue taxes collected for all other tax types is not transferred to departmental receipts and is reported with the tax type collected.

The following table provides the breakdown of general revenue taxes and interest owed on overdue taxes collected by tax type in April from the 2017 Tax Amnesty program:

General Revenue Source	April 2018 Taxes Collected	April 2018 Interest Collected
Personal Income Tax Final Payments *	\$ 55,873	\$ 12,263
Personal Income Tax Withholding Payments *	91	628
Business Corporation Tax *	9,859	2,256
Sales and Use Tax *	72	69
Total General Revenue Taxes and Interest	\$ 65,895	\$ 15,217
* Interest collected in April 2018 will be transferred to departmental receipts in June 2018.		

- April 2018 public utilities gross premiums tax cash collections were \$19.2 million more than April 2017 due to the change in the estimated payments schedule from 40 percent of

estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in April 2018.

- April 2018 financial institutions tax cash collections were \$4.2 million more than April 2017 due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in April 2018.
- April 2018 insurance company gross premiums tax cash collections were \$29.7 million more than April 2017 due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018. It should be noted that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in April 2018.
- April 2018 insurance company gross premiums tax cash collections do not include \$3.6 million in HSTCs that were paid but not reimbursed.
- April 2018 bank deposits tax cash collections were \$295,977 more than April 2017 due to the change in the estimated payments schedule from 40 percent of estimated 2018 tax liability due in March 2018 to 25 percent of estimated 2018 tax liability due in April 2018.
- April 2018 hospital licensing fee cash collections were \$256,984 more than collections in April 2017. In general, the prior fiscal year hospital licensing fee (HLF) is received in July of the current year. The HLF rate for FY 2016 was 5.862 percent compared to 5.652 percent for FY 2017, and the HLF base advanced from hospital FY 2014 net patient revenues in FY 2016 to hospital FY 2015 net patient revenues in FY 2017.
- The April 2018 lottery transfer does not include \$20.1 million in advance payment(s) that were received in March 2018.

April 2017

- Personal income tax cash collections in April 2017 include transfers of \$842,929 and \$2,281,873 of receipts to personal income tax from financial institutions tax cash collections to reverse prior transfers made in March 2017.
- April 2017 business corporations tax cash collections include a transfer of \$7.5 million of receipts from business corporations tax to financial institutions tax in April 2017 to correct for payment(s) made in June 2016.
- Financial institutions tax cash collections in April 2017 include transfers of \$842,929 and \$2,281,873 of receipts to personal income tax cash collections to reverse prior transfers made in March 2017.
- April 2017 financial institutions tax cash collections include a transfer of \$7.5 million of receipts from business corporations tax to financial institutions tax in April 2017 to correct for payment(s) made in June 2016.
- April 2017 insurance company gross premiums tax cash collections include \$7.9 million from late payment(s) posted in April 2017 that should have been paid in March 2017.

- April 2017 sales and use tax cash collections include receipts of \$255,716 for a transfer from local meals and beverage tax to correct for payments posted to meal and beverage taxes in February 2017 that should have been posted to sales and use tax.
- Motor vehicle license and registration fees in April 2017 were greater by \$358,357 compared to motor vehicle license and registration fees in April of 2018. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in April 2017 totaled \$4.6 million. In April 2018, the RIHMA transfer was \$4.7 million, which is an increase of \$108,371 compared to the transfer in the same period last fiscal year.

Historic Structures Tax Credit Reimbursements:

FY 2018 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through April were \$18.5 million compared to \$13.6 million reimbursed in FY 2017 through April, an increase of 36.1 percent. April 2018 HSTC redemptions/reimbursements for all taxes were \$8.7 million, \$6.1 million more than the \$2.6 million reimbursed in April 2017, which is an increase of 236.2 percent. It should be noted that YTD FY 2018 and April 2018 include \$3,550,000 of HSTCs that 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 2018	FY 2017	April 2018	April 2017
Personal Income	\$ 4,333,157	\$ 7,708,590	\$ 232,846	\$ 434,962
Business Corporation	504,080	116,104	0	12,693
Financial Institutions	0	0	0	0
Insurance/Non-HMOs *	6,550,000	750,000	6,550,000	750,000
Insurance/HMOs	3,247,837	0	1,950,450	0
Non-Profit Refund	3,832,279	4,996,264	0	2,150,000
Total	\$ 18,467,353	\$ 13,570,958	\$ 8,733,295	\$ 2,597,655
* FY 2018 YTD and April 2018 include \$3,550,000 of HSTCs that were redeemed but not reimbursed.				

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 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 receipts.

Fiscal Year-to-Date through April:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments *	\$ 212,852,277	\$ 186,007,288	\$ 26,844,989	14.4 %
Final Payments ^	204,950,972	176,484,073	28,466,899	16.1 %
Refunds/Adjustments †	(293,260,834)	(280,118,398)	(13,142,436)	4.7 %
Withholding Tax Payments ‡	990,391,407	948,638,334	41,753,073	4.4 %
<p>* FY 2018 YTD includes large payment(s) of \$2.5 million compared to \$2.6 million in large payment(s) received in FY 2017 YTD. FY 2017 YTD does not include \$945,564 of funds that were incorrectly paid to business corporation tax in FY 2017. FY 2017 YTD includes \$170,000 incorrectly paid to personal income tax instead of business corporation tax in September 2016.</p> <p>^ Includes HSTC reimbursements of \$4.3 million in FY 2018 YTD and \$7.7 million in FY 2017 YTD. FY 2018 YTD also includes \$6.9 million in deposits from the 2017 Tax Amnesty program, \$12,263 of which was collected in interest on overdue taxes in April 2018 that will be transferred to departmental receipts in June 2018.</p> <p>† FY 2018 YTD includes a net \$3.3 million in transfers between business corporation tax and personal income tax to correct for payments received in FY 2015 – FY 2017. FY 2018 YTD also includes the transfer of \$4.0 million to departmental receipts in January and April 2018 in interest on overdue taxes collected from the 2017 Tax Amnesty program in December 2017 through March 2018. FY 2017 YTD includes \$9.3 million in refunds paid out in July and August 2016 but accrued back to FY 2016. FY 2017 YTD includes transfers of \$2.1 million to insurance company gross premiums tax, to adjust for deposits posted in January and March 2017. The original deposits to personal income tax withholding tax payments were later deemed correct, and these transfers were reversed in June 2017.</p> <p>‡ FY 2018 YTD includes \$289,621 in deposits from the 2017 Tax Amnesty program, \$628 of which was collected in interest on overdue taxes in January through March 2018 that will be transferred to departmental receipts in April 2018. FY 2017 YTD includes large payment(s) of \$3.3 million received in August 2016. In FY 2018 YTD, there were 44 Fridays compared to 43 Fridays in FY 2017 YTD.</p>				

For the January through April 2018 period, 410,854 income tax refunds were paid for TY 2017 at an average of \$571.88. For the same period in the prior year, 387,973 income tax refunds were paid for TY 2016 at an average of \$562.49.

Month of April:

Component	April 2018	April 2017	Difference	% Change
Estimated Payments	\$ 31,122,538	\$ 27,183,458	\$ 3,939,081	14.5 %
Final Payments ^	137,656,958	119,076,976	18,579,982	15.6 %
Refunds/Adjustments †	(87,082,107)	(70,582,045)	(16,500,062)	23.4 %
Withholding Tax Payments ‡	94,152,041	87,922,318	6,229,723	7.1 %
^ Final Payments include HSTC reimbursements of \$232,846 in April 2018 and \$434,962 in April 2017. April 2018 also includes \$68,136 from the 2017 Tax Amnesty program, \$12,263 of which was collected in interest on overdue taxes that will be transferred to departmental receipts in June 2018. † April 2018 includes a transfer of \$3.0 million in interest on overdue taxes cash deposits collected from the 2017 Tax Amnesty program in January through March 2018. April 2017 includes transfers totaling \$3.1 million from financial institutions tax to reverse prior transfers made in March 2017 that should not have been made. ‡ April 2018 includes \$720 in deposits from the 2017 Tax Amnesty program, \$628 of which was collected in interest on overdue taxes that will be transferred to departmental receipts in June 2018.				

For the April 2018 period, 146,628 income tax refunds were paid for TY 2017 at an average of \$542.48. For the same period in the prior year, 126,111 income tax refunds were paid for TY 2016 at an average of \$546.38.

Sales and Use Tax Cash Collections by Component

The tables below are based on data provided by the Division of Taxation and break down sales and use tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that 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 receipts.

Fiscal Year-to-Date through April:

Component	FY 2018	FY 2017	Difference	% Change
Net Taxation *	\$ 767,284,207	\$ 726,667,062	\$ 40,617,146	5.6 %
Registry Receipts	90,821,160	89,137,391	1,683,769	1.9 %
Providence Place Mall	12,152,489	11,511,584	640,905	5.6 %
* FY 2018 YTD receipts include \$500,000 from payment(s) received in September 2017 for prior year audit(s). FY 2018 YTD includes \$3.7 million in deposits from the 2017 Tax Amnesty program, \$69 of which was collected in interest on overdue taxes in April 2018 that will be transferred to departmental receipts in June 2018. FY 2018 YTD also includes the transfer of interest on overdue taxes collected in December 2017 through March 2018 from the 2017 Tax Amnesty program of \$1.1 million to departmental receipts in January and April 2018. FY 2017 YTD receipts include \$2.3 million from payment(s) received in August 2016 for prior year audit(s).				

Month of April:

Component	April 2018	April 2017	Difference	% Change
Net Taxation *	\$ 73,736,936	\$ 69,122,544	\$ 4,614,392	6.7 %
Registry Receipts	10,170,651	9,918,352	252,299	2.5 %
Providence Place Mall	1,060,988	1,031,701	29,288	2.8 %
* April 2018 includes \$141 from the 2017 Tax Amnesty program, \$69 of which was collected in interest on overdue taxes in April 2018 that will be transferred to departmental receipts in June 2018. April 2018 also includes the transfer of interest on overdue taxes collected in January 2018 through March 2018 from the 2017 Tax Amnesty program of \$923,288 to departmental receipts.				

General Business Taxes

April	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 213,983,136	\$ 263,402,412	\$ (49,419,276)	-18.8 %
Month	\$ 70,376,926	\$ 39,359,716	\$ 31,017,210	78.8 %

Effective for tax years beginning on or after January 1, 2018, businesses with Rhode Island tax liabilities are supposed to make estimated payments equal to 25 percent of their expected tax year liabilities in April, June, September, and December. This estimated payments schedule is in contrast to the estimated payments schedule of 40 percent of expected total tax liability due in March and 60 percent of expected total tax liability due in June that was in place for tax years ending on or before December 31, 2017. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made on a monthly basis. Business corporation, 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.

General business taxes through April of FY 2018 decreased by 18.8 percent from general business taxes collected through April of FY 2017. FY 2018 general business taxes collected through April were \$214.0 million compared to \$263.4 million collected for the same period in FY 2017, a decrease of \$49.4 million. General business taxes collected in April 2018 increased by 78.8 percent from general business taxes collected in April 2017. April 2018 general business taxes were \$70.4 million compared to \$39.4 million collected for the same period in FY 2017, an increase of \$31.0 million.

Business Corporation 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 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 receipts.

Fiscal Year-to-Date through April:

Component	FY 2018	FY 2017	Difference	% Change
Estimated Payments *	\$ 61,002,954	\$ 63,549,804	\$ (2,546,851)	-4.0 %
Final Payments †	59,427,109	56,612,489	2,814,620	5.0 %
Refunds/Adjustments ‡	(42,663,442)	(20,838,462)	(21,824,980)	104.7 %
<p>* FY 2017 YTD estimated payments include \$945,564 of funds that were incorrectly paid to business corporation tax instead of personal income tax and \$710,000 of funds incorrectly paid to business corporation tax instead of financial institutions tax in FY 2017. FY 2017 does not include \$170,000 of funds incorrectly paid to personal income tax instead of business corporation tax in September 2016.</p> <p>† Final payments include HSTC reimbursements of \$504,080 in FY 2018 YTD vs \$116,104 in FY 2017 YTD. FY 2018 YTD includes \$2.2 million in deposits from the 2017 Tax Amnesty program, \$2,256 of which was collected in interest on overdue taxes in April 2018 that will be transferred to departmental receipts in June 2018.</p> <p>‡ FY 2018 YTD includes a net \$3.3 million in transfers between business corporation tax and personal income tax to correct for payments received in FY 2015 – FY 2017 and transfers of \$1.1 million from business corporation tax to financial institutions tax to correct for payments received in FY 2015 – FY 2017. Also included in FY 2018 YTD is the transfer of \$706,106 in interest on overdue taxes deposits collected from the 2017 tax amnesty program in December 2017 through March 2018 to departmental receipts in January and April 2018.</p>				

Month of April:

Component	April 2018	April 2017	Difference	% Change
Estimated Payments	\$ 9,461,345	\$ 7,565,524	\$ 1,895,821	25.1 %
Final Payments †	16,802,894	13,857,059	2,945,835	21.3 %
Refunds/Adjustments	(19,700,881)	(8,424,061)	(11,276,820)	133.9 %
<p>† April 2018 includes \$12,115 from the 2017 Tax Amnesty, \$2,256 of which was collected in interest on overdue taxes that will be transferred to departmental receipts in June 2018. Also included in April 2018 is the transfer of \$572,309 in interest on overdue taxes deposits collected from the 2017 tax amnesty program in January through March 2018 to departmental receipts. April 2017 includes a transfer to financial institutions of \$7.5 million to correct for payment(s) made in June 2016.</p>				

General Business Taxes Other Than the Business Corporation Tax

Fiscal Year-to-Date through April:

FY 2018 public utilities gross earnings tax cash collections through April were \$32.6 million, \$8.3 million less than the \$40.9 million collected in the same period last fiscal year, a decrease of 20.2 percent. Much of the decrease in year-to-date collections compared to the same period last

fiscal year can be accounted for by the change in the estimated payments schedule described above. It should be noted, however, that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in March and April 2018. Additionally, FY 2018 year-to-date public utilities gross earnings tax cash collections include \$160,961 from the 2017 Tax Amnesty program, of which \$108,797 was collected in overdue taxes and \$52,164 was collected in interest on overdue taxes.

FY 2018 financial institutions tax cash collections through April were \$14.5 million, \$108,977 more than the \$14.3 million collected in FY 2017 through April. It should be noted that it is likely some financial institutions paid 40 percent of estimated 2018 tax liability in March and April 2018. FY 2018 financial institutions tax cash collections include transfers from business corporation tax of \$500,000 in November 2017 to correct for payment(s) made in January 2017 and \$485,000 in December 2017 to correct for payment(s) of \$275,000 made in June 2015 and payment(s) of \$210,000 made in March 2017. Additionally, FY 2018 year-to-date financial institutions tax cash collections include \$105,255 from the 2017 Tax Amnesty program, of which \$82,193 was collected in overdue taxes and \$23,062 was collected in interest on overdue taxes. FY 2017 through April financial institutions tax cash collections do not include \$710,000 in funds incorrectly paid to business corporation tax instead of financial institutions tax in January 2017 and March 2017. Transfers were made to correct for these payments in November 2017 and December 2017. FY 2017 financial institutions tax cash collections through April include a transfer of \$7.5 million from business corporations tax to correct for payment(s) made in June 2016.

FY 2018 insurance company gross premiums taxes collected through April decreased by \$20.6 million from the \$71.9 million collected through April of FY 2017, a difference of -28.7 percent. Much of the decrease in year-to-date collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted, however, that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in March and April 2018. Further, insurance company gross premiums tax cash collections for FY 2018 through April include \$1.3 million of reimbursed HSTCs that were received in July 2017 and accrued back to FY 2017, \$6.2 million of reimbursed HSTCs received in April 2018, and \$3,550,000 HSTCs received in April 2018 but not reimbursed. FY 2018 year-to-date insurance company gross premiums tax cash collections include \$68,341 from the 2017 Tax Amnesty program, of which \$47,643 was collected in overdue taxes and \$20,698 was collected in interest on overdue taxes. FY 2017 through April insurance company gross premiums tax cash collections include HSTC reimbursements of \$750,000 and \$16.9 million in health insurance (HMO) gross premiums tax payments that were recorded in July 2016 but accrued back to FY 2016.

The FY 2018 year-to-date through April health care provider assessment cash collections were \$1.2 million more than the \$35.7 million collected in the same period last year. This is an increase of 3.3 percent on a fiscal year-to-date over fiscal year-to-date basis. FY 2018 year-to-date health care provider assessment collections include \$966 from the 2017 Tax Amnesty program, of which \$6 was collected in overdue taxes and \$960 was collected in interest on overdue taxes. Bank deposits tax cash collections decreased by 20.3 percent in FY 2018 year-to-date from FY 2017 year-to-date collections of \$1.1 million. Much of the decrease in year-to-date

collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted, however, that it is likely some banks paid 40 percent of estimated 2018 tax liability in March 2018.

Month of April:

Public utilities gross earnings tax cash collections were \$20.5 million in April 2018 compared to \$1.3 million in April 2017, an increase of \$19.2 million or 1,529.7 percent. Much of the increase in monthly collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. It should be noted that it is likely some public utility companies paid 40 percent of estimated 2018 tax liability in April 2018. Financial institutions tax cash collections in April 2018 were \$8.3 million compared to \$8.5 million collected in April 2017, a decrease of \$196,719 or 2.3 percent. It should be noted it is likely some financial institutions paid 40 percent of estimated 2018 tax liability in April 2018.

Insurance company gross premiums taxes collected in April 2018 decreased by \$18.2 million compared to the \$12.6 million collected in April 2017, a difference of 144.4 percent. It should be noted that it is likely some insurance companies paid 40 percent of estimated 2018 tax liability in April 2018.

Bank deposits tax cash collections were \$295,977 in April 2018 compared to no collections in April 2017. Much of the decrease in monthly collections compared to the same period last fiscal year can be accounted for by the change in the estimated payments schedule. Health care provider assessment cash collections decreased by \$121,645, or 3.1 percent, in April 2018 compared to April 2017.

Excise Taxes Other Than the Sales and Use Tax

April	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 142,851,780	\$ 141,121,477	\$ 1,730,303	1.2 %
Month	\$ 14,399,598	\$ 13,535,423	\$ 864,175	6.4 %

Fiscal Year-to-Date through April:

Excise taxes other than sales and use taxes collected in FY 2018 through April increased by 1.2 percent over excise taxes other than sales and use taxes collected through April of FY 2017. FY 2018 excise taxes other than sales and use taxes collected through April were \$142.9 million compared to the \$141.1 million collected for the same period last fiscal year, an increase of \$1.7 million.

Motor vehicle license and registration fees in year-to-date FY 2018 were \$8.3 million, \$2.1 million less than motor vehicle license and registration fees in year-to-date FY 2017. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in FY 2017 through April

totaled \$31.0 million. In FY 2018 through April, the RIHMA transfer was \$32.9 million, or an increase of \$1.9 million compared to the transfer in the same period last fiscal year.

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. The excise tax on cigarettes was increased to \$4.25 per pack of 20 cigarettes on August 16, 2017. Total cigarettes excise tax cash receipts through April of FY 2018 were \$118.4 million, which is an increase of \$3.5 million, or 3.0 percent, compared to the \$114.9 million collected for the same period last fiscal year. Included in year-to-date cigarettes excise tax cash collections is \$1.4 million of cigarette floor stock tax receipts, \$7.2 million of other tobacco products taxes, and \$23,594 from the 2017 Tax Amnesty program. Of the \$23,594 collected from tax amnesty, \$15,372 was collected in overdue taxes and \$8,222 was collected in interest on overdue taxes. Finally, the change in cigarette sales is determined. Cigarette floor stock tax, other tobacco products tax cash collections, and tax amnesty receipts are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through April of FY 2018, Rhode Island cigarette sales decreased 7.5 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections were up \$308,016 in year-to-date FY 2018 compared to year-to-date FY 2017, a difference of 1.9 percent.

Month of April:

Excise taxes other than sales and use taxes collected in April 2018 increased by 6.4 percent over excise taxes other than sales and use taxes collected in April 2017. April 2018 excise taxes other than sales and use taxes were \$14.4 million compared to the \$13.5 million collected in April 2017, an increase of \$864,175.

Motor vehicle license and registration fees in April 2018 were \$358,327 less than motor vehicle license and registration fees in April 2017. Effective July 1, 2017, the percentage of motor vehicle license and registration fees that are transferred to the Rhode Island Highway Maintenance Account (RIHMA) increased from 75 to 80 percent. According to Division of Motor Vehicle records, the RIHMA transfer in April 2017 totaled \$4.6 million. In April 2018, the RIHMA transfer was \$4.7 million, or an increase of \$108,371 compared to the transfer in the same period last fiscal year.

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. The excise tax on cigarettes was increased to \$4.25 per pack of 20 cigarettes on August 16, 2017. Total cigarettes excise tax cash receipts in April 2018 were \$11.5 million, which is an increase of \$1.1 million, or 11.0 percent, compared to the \$10.4 million collected for April 2017. Included in April 2018 cigarettes excise tax cash collections is \$5,563 in cigarette floor stock receipts and \$752,918 of other tobacco products taxes. 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. In April 2018, Rhode Island cigarette sales decreased 2.0 percent compared to the same month last fiscal year.

Alcohol excise tax cash collections increased by 5.0 percent on a year-over-year basis.

Other Taxes

April	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 110,787,780	\$ 29,880,614	\$ 80,907,166	270.8 %
Month	\$ 8,210,608	\$ 1,984,361	\$ 6,226,247	313.8 %

Fiscal Year-to-Date through April:

Other taxes collected in FY 2018 through April increased 270.8 percent over other taxes collected through April of FY 2017. FY 2018 other taxes collected through April were \$110.8 million compared to the \$29.9 million collected in the same period last fiscal year, an increase of \$80.9 million. FY 2018 estate and transfer taxes collected through April were \$99.3 million, up \$79.8 million compared to the same period in FY 2017, which is an increase of 410.1 percent. FY 2018 estate and transfer tax cash collections include large payment(s) of \$72.3 million received year-to-date. Additionally, year-to-date FY 2018 estate and transfer tax cash collections include \$1.4 million from the 2017 Tax Amnesty program, all of which was collected in overdue taxes in December 2017 through March 2018. The interest on overdue taxes collected in December 2017 through March 2018 of \$782,535 was transferred to departmental receipts in January and April 2018. FY 2018 realty transfer taxes collected through April were \$10.7 million, up \$1.2 million, or 12.3 percent, compared to the same period last fiscal year. Racing and athletics tax cash collections were down 9.7 percent in year-to-date FY 2018 compared to year-to-date FY 2017.

Month of April:

Other taxes collected in April 2018 increased 313.8 percent from other taxes collected in April 2017. April 2018 other taxes were \$8.2 million compared to the \$2.0 million collected in the same month last fiscal year, an increase of \$6.2 million. April 2018 estate and transfer tax cash collections were \$7.3 million, up \$5.7 million compared to collections in April 2017, an increase of 353.8 percent. April 2018 estate and transfer tax cash collections include large payment(s) of \$5.1 million. The interest on overdue taxes collected in January through March 2018 of \$669,212 was transferred to departmental receipts in April 2018. Realty transfer tax was \$813,600 in April 2018, up \$529,334 or 186.2 percent, compared to April 2017. Racing and athletics tax cash collections were down 3.9 percent in April 2018 compared to April 2017.

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 April:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Fiscal Year-to-Date* table, total departmental receipts in FY 2018 increased by 3.9 percent compared to total departmental receipts in FY 2017 through April. Fiscal year-to-date total departmental receipts collected in FY 2018 were \$328.9 million compared to \$316.5 million collected for the same period last year, an increase of \$12.4 million.

The licenses and fees category of departmental receipts through April of FY 2018 was up \$6.1 million, or 2.3 percent, over the \$260.2 million collected through April of FY 2017. The three licenses and fees accounts with the largest nominal increases and decreases greater than \$100,000 in year-to-date FY 2018 versus year-to-date FY 2017 are listed below:

Licenses and Fees	Nominal Increase
Building permits – state properties	\$ 1,210,705
Real estate license fees	686,340
Insurance claim adjusters license fees	645,160

Licenses and Fees	Nominal Decrease
Beach parking fees ^a	\$ (691,656)
Teacher certification fees	(526,325)
Hospital licensing fee ^b	(462,840)

^a FY 2017 YTD beach parking fees include a payment of \$276,946 that was received in July 2016 but accrued to June of FY 2016.

^b In general, the prior fiscal year hospital licensing fee (HLF) is received in July of the current year. Not included in FY 2018 YTD or FY 2017 YTD receipts is the payment from Eleanor Slater Hospital, which is received in June of the fiscal year for which it is due. The HLF rate for FY 2016 was 5.862 percent compared to 5.652 percent for FY 2017, and the HLF base advanced from hospital FY 2014 net patient revenues in FY 2016 to hospital FY 2015 net patient revenues in FY 2017.

The fines and penalties category of departmental receipts through April of FY 2018 was up \$7.9 million, or 28.3 percent, over the \$28.1 million collected through April of FY 2017. The three fines and penalties accounts with nominal increases and decreases greater than \$100,000 in year-to-date FY 2018 versus year-to-date FY 2017 are listed below:

Fines and Penalties	Nominal Increase
Interest on overdue taxes ^c	\$ 8,683,773
Recovered wages administration fees	288,993
Banking enforcement fees	209,376
^c Includes \$6.6 million in interest on overdue taxes cash deposits collected from the 2017 Tax Amnesty program in December 2017 through March 2018 that was transferred to departmental receipts in January and April 2018.	

Fines and Penalties	Nominal Decrease
Rhode Island Traffic Tribunal	\$ (445,733)
Fines and costs– Sixth Division Providence District Court	(412,491)
Probation and parole court fees	(249,185)

The sales and services category of departmental receipts through April of FY 2018 was down \$92,760 from the \$8.9 million collected through April of FY 2017, a decrease of 1.0 percent. The three sales and services accounts with the largest nominal increases greater than \$100,000 for year-to-date FY 2018 versus year-to-date FY 2017 are listed below. In the sales and services category, only one account had a nominal decrease greater than \$100,000 for year-to-date FY 2018 versus year-to-date FY 2017. Receipts from the sales of motor vehicle number plates were down \$783,989 in FY 2018 through April compared to FY 2017 through April.

Sales and Services	Nominal Increase
Board and support for the Rhode Island Veterans Home ^d	\$ 394,108
Clinical testing	152,257
Well water	135,402
^d FY 2018 YTD includes an early payment of \$330,239 received in April 2018 that should have been deposited in May 2018.	

Miscellaneous departmental receipts through April of FY 2018 were down \$1.6 million, or 8.1 percent, from the \$19.3 million collected through April of FY 2017. The three miscellaneous departmental receipts accounts with the largest nominal increases and decreases greater than \$100,000 for year-to-date FY 2018 versus year-to-date FY 2017 are listed below:

Miscellaneous Departmental Receipts	Nominal Increase
U.S. Marshall Service	\$ 344,225
Cost recovery account – Department of Health	309,174
Insurance examination fees	247,484

Miscellaneous Departmental Receipts	Nominal Decrease
Miscellaneous refunds – Treasury Department	\$ (1,371,617)
Miscellaneous revenues - Office of the Attorney General ^e	(884,874)
Miscellaneous revenues - Judiciary	(358,787)
^e FY 2017 YTD includes \$804,690 received from various settlements in January 2017.	

Month of April:

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of April* table, total departmental receipts in April 2018 increased by 42.2 percent compared to total departmental receipts in April 2017. Total departmental receipts collected in April 2018 were \$27.2 million compared to \$19.1 million collected for the same month last year, an increase of \$8.1 million.

The licenses and fees category of departmental receipts in April 2018 was up \$1.4 million, or 14.0 percent, over the \$9.9 million collected in April 2017. The three licenses and fees accounts with the largest nominal increases and two accounts with nominal decreases greater than \$100,000 in April 2018 versus April 2017 are listed below:

Licenses and Fees	Nominal Increase
Real estate license fees	\$ 526,430
Hospital licensing fee ^f	256,984
Insurance filing fees	200,544
^f The HLF rate for FY 2016 was 5.862 percent compared to 5.652 percent for FY 2017, and the HLF base advanced from hospital FY 2014 net patient revenues in FY 2016 to hospital FY 2015 net patient revenues in FY 2017.	

Licenses and Fees	Nominal Decrease
Teacher certification fees	\$ (316,950)
Board for Design Professionals license fees	(233,499)

The fines and penalties category of departmental receipts in April 2018 was up \$6.2 million, or 105.2 percent, over the \$5.9 million collected in April 2017. In the fines and penalties category, only one account had a nominal increase or decrease greater than \$100,000 on a year-over-year basis. Receipts from recovered wages administration fees were up \$266,530 in April 2018 compared to April 2017.

The sales and services category of departmental receipts in April 2018 was up \$283,289 over the \$1.2 million collected in April 2017, an increase of 24.4 percent. In the sales and services category, one account each had a nominal increase or decrease greater than \$100,000 on a year-over-year basis. Receipts from board and support for the Rhode Island Veterans Home were up \$371,088 in April 2018 compared to April 2017. The board and support for the Rhode Island Veterans Home account received an early payment of \$330,239 in April 2018 that should have

been deposited in May 2018. Receipts from the sale of motor vehicle number plates were down \$161,738 in April 2018 vs April 2017.

Miscellaneous departmental receipts in April 2018 were up \$178,464, or 8.4 percent, over the \$2.1 million collected in April 2017. In miscellaneous departmental receipts, the three accounts that had the largest nominal increases greater than \$100,000 and the two accounts that had nominal decreases greater than \$100,000 on a year-over-year basis were:

Miscellaneous Departmental Receipts	Nominal Increase
Cost recovery account – Department of Health	\$ 220,006
Cost recovery account – Treasury Department	153,912
Insurance examination fees	153,748

Miscellaneous Departmental Receipts	Nominal Decrease
Miscellaneous revenues - Judiciary	\$ (187,994)
Income on investments	(184,367)

Motor Fuel Tax, Per Penny Yield

April	FY 2018	FY 2017	Difference	% Change
Fiscal YTD	\$ 3,769,692	\$ 3,682,131	\$ 87,561	2.4 %
Month	\$ 382,180	\$ 363,003	\$ 19,177	5.3 %

In FY 2018, 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. These tax rates were the same in FY 2017. 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:

The per penny yield of the state's motor fuel tax collected in FY 2018 through April was \$87,561 more than in FY 2017 through April. This represents an increase of 2.4 percent between the two fiscal year-to-date periods. For FY 2018 through April, the per-penny yield was \$3.77 million versus \$3.68 million for FY 2017 through April.

Month of April:

The per penny yield of the state's motor fuel tax collected in April 2018 was \$19,177 more than in April 2017. This represents an increase of 5.3 percent between the two periods. For April 2018, the per-penny yield was \$382,180 versus \$363,003 for April 2017.

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 receipts. Data on lottery transfer cash collections reflect the prior month's gaming activity.

Fiscal Year-to-Date through April:

Component	FY 2018	FY 2017	Difference	% Change
Traditional Games	\$ 30,553,738	\$ 27,956,156	\$ 2,597,582	9.3 %
Keno	13,855,340	13,556,815	298,525	2.2 %
Twin River VLTs	194,676,276	196,835,482	(2,159,206)	-1.1 %
Twin River Traditional Table Games	12,958,135	12,380,554	577,581	4.7 %
Twin River Poker Tables	814,703	732,783	81,920	11.2 %
Newport Grand VLTs	20,978,775	20,885,257	93,518	0.4 %

In fiscal year-to-date 2018, Twin River operated a maximum of 97 traditional table games and 22 poker tables. In the same period in FY 2017, Twin River operated a maximum of 94 traditional table games and 16 poker tables. It should be noted that in order to make space for additional table games and poker tables, Twin River had 39 fewer VLTs operating in fiscal year-to-date 2018 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 April:

Component	April 2018	April 2017	Difference	% Change
Traditional Games	\$ 4,176,898	\$ 3,207,348	\$ 969,550	30.2 %
Keno	1,699,945	1,735,338	(35,393)	-2.0 %
Twin River VLTs	25,205,652	24,874,364	331,288	1.3 %
Twin River Traditional Table Games	1,469,868	1,451,967	17,901	1.2 %
Twin River Poker Tables	103,498	94,567	8,931	9.4 %
Newport Grand VLTs	2,576,233	2,475,851	100,382	4.1 %

In April 2018, Twin River operated a maximum of 97 traditional table games and 22 poker tables. In April 2017, Twin River operated a maximum of 97 traditional table games and 16 poker tables. It should be noted that in order to make space for additional table games and poker tables, Twin River had five fewer VLTs operating in April 2018 compared to April 2017. 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.



Mark A. Furcolo, Director
Rhode Island Department of Revenue
May 29, 2018