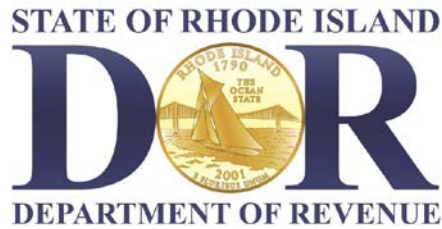


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**FY 2019 Cash Collections Report as of April 2019 Summary**

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

FY 2019 total general revenue cash collections through April were \$3.3 billion, up \$238.9 million, or 7.8 percent, over the same period in FY 2018. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018 *</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 1,152,207,257	\$ 1,114,933,823	\$ 37,273,434	3.3 %
Sales and Use Taxes	926,109,605	869,983,316	56,126,289	6.5 %
Departmental Receipts	358,880,666	328,894,093	29,986,573	9.1 %
Lottery Transfer	319,974,437	272,235,146	47,739,291	17.5 %
All Other Revenues	537,684,150	469,888,535	67,795,615	14.4 %
<b>Total General Revenues</b>	<b>\$ 3,294,856,115</b>	<b>\$ 3,055,934,913</b>	<b>\$ 238,921,202</b>	<b>7.8 %</b>
* FY 2018 YTD figures include \$21.4 million received under the 2017 Tax Amnesty program. Net of FY 2018 YTD tax amnesty receipts, the growth rate is 8.6 percent.				

***Month of April:***

April 2019 total general revenue cash collections were \$483.5 million, up \$87.7 million, or 22.2 percent, over April 2018. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>April 2019</b>	<b>April 2018 *</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 228,905,372	\$ 175,849,430	\$ 53,055,942	30.2 %
Sales and Use Taxes	92,934,717	84,726,919	8,207,798	9.7 %
Departmental Receipts	25,310,029	27,209,092	(1,899,063)	-7.0 %
Lottery Transfer	17,489,440	14,751,111	2,738,329	18.6 %
All Other Revenues	118,825,664	93,204,021	25,621,643	27.5 %
<b>Total General Revenues</b>	<b>\$ 483,465,222</b>	<b>\$ 395,740,573</b>	<b>\$ 87,724,649</b>	<b>22.2 %</b>
* April 2018 figures include \$81,112 received under the 2017 Tax Amnesty program. Net of April tax amnesty receipts, the growth rate is 22.2 percent.				

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

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	FY 2019 YTD April	FY 2018 YTD April	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 1,152,207,257	\$ 1,114,933,823	\$ 37,273,434	3.3%
<b><u>General Business Taxes</u></b>				
Business Corporation	136,681,032	77,975,235	58,705,797	75.3%
Public Utilities Gross Earnings	79,286,138	32,606,988	46,679,150	143.2%
Financial Institutions	17,904,095	14,451,981	3,452,114	23.9%
Insurance Companies	81,273,958	51,323,575	29,950,383	58.4%
Bank Deposits	2,143,205	916,442	1,226,763	133.9%
Health Care Provider Assessment	36,789,806	36,822,435	(32,629)	-0.1%
<b><u>Excise Taxes</u></b>				
Sales and Use	926,109,605	869,983,316	56,126,289	6.5%
Motor Vehicle	864,429	8,253,597	(7,389,168)	-89.5%
Cigarettes	115,061,855	118,366,032	(3,304,177)	-2.8%
Alcohol	16,843,897	16,232,151	611,746	3.8%
Controlled Substances	5,000	13,029	(8,029)	-61.6%
<b><u>Other Taxes</u></b>				
Estate and Transfer	36,427,236	99,293,115	(62,865,879)	-63.3%
Racing and Athletics	916,625	835,178	81,447	9.8%
Realty Transfer	12,094,166	10,659,487	1,434,679	13.5%
<b>Total Taxes</b>	<b>\$ 2,614,608,304</b>	<b>\$ 2,452,666,384</b>	<b>\$ 161,941,920</b>	<b>6.6%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 293,842,107	\$ 266,308,258	\$ 27,533,849	10.3%
Fines and Penalties	35,973,737	35,997,212	(23,475)	-0.1%
Sales and Services	8,515,996	8,845,597	(329,601)	-3.7%
Miscellaneous	20,548,826	17,743,026	2,805,800	15.8%
<b>Total Departmental Receipts</b>	<b>\$ 358,880,666</b>	<b>\$ 328,894,093</b>	<b>\$ 29,986,573</b>	<b>9.1%</b>
<b>Taxes and Departmentals</b>	<b>\$ 2,973,488,970</b>	<b>\$ 2,781,560,477</b>	<b>\$ 191,928,493</b>	<b>6.9%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 1,392,708	\$ 2,139,290	\$ (746,582)	-34.9%
Lottery Transfer	319,974,437	272,235,146	47,739,291	17.5%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 321,367,145</b>	<b>\$ 274,374,436</b>	<b>\$ 46,992,709</b>	<b>17.1%</b>
<b>Total General Revenues</b>	<b>\$ 3,294,856,115</b>	<b>\$ 3,055,934,913</b>	<b>\$ 238,921,202</b>	<b>7.8%</b>

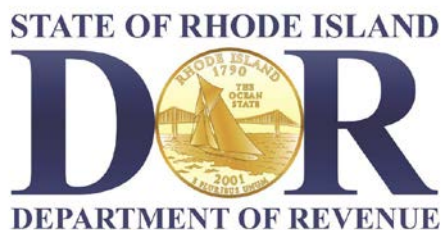
## STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

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## Month of April

	FY 2019 Month of April	FY 2018 Month of April	Nominal Difference	% Change
<b><u>Personal Income Tax</u></b>	\$ 228,905,372	\$ 175,849,430	\$ 53,055,942	30.2%
<b><u>General Business Taxes</u></b>				
Business Corporation	32,074,889	6,743,853	25,331,036	375.6%
Public Utilities Gross Earnings	25,714,790	20,472,223	5,242,567	25.6%
Financial Institutions	10,676,013	8,267,331	2,408,682	29.1%
Insurance Companies	30,281,291	30,866,549	(585,258)	-1.9%
Bank Deposits	682,452	295,977	386,475	130.6%
Health Care Provider Assessment	3,821,193	3,812,575	8,618	0.2%
<b><u>Excise Taxes</u></b>				
Sales and Use	92,934,717	84,726,919	8,207,798	9.7%
Motor Vehicle	86,400	1,183,351	(1,096,951)	-92.7%
Cigarettes	11,396,607	11,494,660	(98,053)	-0.9%
Alcohol	1,734,021	1,721,587	12,434	0.7%
Controlled Substances	1,000	500	500	100.0%
<b><u>Other Taxes</u></b>				
Estate and Transfer	1,186,226	7,311,465	(6,125,239)	-83.8%
Racing and Athletics	117,131	85,543	31,588	36.9%
Realty Transfer	722,646	813,600	(90,954)	-11.2%
<b>Total Taxes</b>	<b>\$ 440,334,748</b>	<b>\$ 353,645,563</b>	<b>\$ 86,689,185</b>	<b>24.5%</b>
<b><u>Departmental Receipts</u></b>				
Licenses and Fees	\$ 12,071,337	\$ 11,340,906	\$ 730,431	6.4%
Fines and Penalties	10,273,517	12,121,360	(1,847,843)	-15.2%
Sales and Services	819,023	1,442,876	(623,853)	-43.2%
Miscellaneous	2,146,152	2,303,950	(157,798)	-6.8%
<b>Total Departmental Receipts</b>	<b>\$ 25,310,029</b>	<b>\$ 27,209,092</b>	<b>\$ (1,899,063)</b>	<b>-7.0%</b>
<b>Taxes and Departmentals</b>	<b>\$ 465,644,777</b>	<b>\$ 380,854,655</b>	<b>\$ 84,790,122</b>	<b>22.3%</b>
<b><u>Other General Revenue Sources</u></b>				
Other Miscellaneous Revenues	\$ 331,005	\$ 134,807	\$ 196,198	145.5%
Lottery Transfer	17,489,440	14,751,111	2,738,329	18.6%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 17,820,445</b>	<b>\$ 14,885,918</b>	<b>\$ 2,934,527</b>	<b>19.7%</b>
<b>Total General Revenues</b>	<b>\$ 483,465,222</b>	<b>\$ 395,740,573</b>	<b>\$ 87,724,649</b>	<b>22.2%</b>

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



Office of Revenue Analysis

FY 2019 State of Rhode Island Cash Collections Report  
April 2019 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 (ORA) has modified the Cash Collections Report to shorten it without sacrificing any detailed information that might be of interest to users of the report. Specifically, ORA has moved the written portion of the cash flow differences section into the individual revenue item sections. For example, cash flow differences for personal income tax are listed under the personal income tax by component table. ORA has provided a linked page number in the cash flow differences table to assist readers in finding these disaggregated cash flow differences sections within the body of the report. Additionally, ORA was able to determine the amount of sales and use tax generated by meals and beverages prepared away from home and sold for immediate consumption. This information is now included in the sales and use tax cash collections by component table, along with total non-motor vehicle sales and use taxes less the sales and use tax collections from meals and beverages. Finally, ORA has decided to provide figures for the general business taxes less business corporation tax. Data on business corporation tax cash collections by component immediately follows the sales and use tax cash collections by component section.

## Cash Flow Differences

In the following *Fiscal Year-To-Date through April* cash flow differences table, ORA has only included entries for general revenue items that received greater than \$100,000 from the 2017 Tax Amnesty program. No revenue items received greater than \$100,000 from the 2017 Tax Amnesty program in April 2018. Please see the appendix for more information on all general revenue items that received funds from the 2017 Tax Amnesty program in fiscal year-to-date FY 2018.

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

The following table displays the differences in cash flows for FY 2019 through April and FY 2018 through April:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2019</b>	<b>YTD FY 2018</b>
<a href="#">9 / 9</a>	Personal Income Tax	FY 2019 correction for prior period payments transferred from bus corp tax	\$3,790,735	\$(3,075,805)
<a href="#">9</a>	Personal Income Tax	Large withholding payment(s) in Jan 2019	\$5,772,127	\$0
<a href="#">9</a>	Personal Income Tax	Large estimated payment(s) in Sept 2017	\$0	\$2,511,323
<a href="#">9</a>	Personal Income Tax	FY 2018 correction for prior period payments transferred from bus corp tax	\$0	\$3,268,041
<a href="#">28</a>	Personal Income Tax	2017 Tax Amnesty	\$0	\$7,142,208
<a href="#">13 / 13</a>	Business Corp Tax	FY 2019 correction for prior period payments transferred to pers inc tax	\$(3,790,735)	\$3,075,805
<a href="#">13 / 14</a>	Business Corp Tax	FY 2019 correction for prior period payments transferred to financial inst tax	\$(3,050,000)	\$1,400,000
<a href="#">13</a>	Business Corp Tax	FY 2019 correction for prior period payment(s) transferred to insurance tax	\$(164,000)	\$0
<a href="#">14</a>	Business Corp Tax	FY 2018 correction for prior period payments transferred to pers inc tax	\$0	\$(3,268,041)
<a href="#">14</a>	Business Corp Tax	FY 2018 correction for prior period payments transferred to financial inst tax	\$0	\$(1,085,000)
<a href="#">28</a>	Business Corp Tax	2017 Tax Amnesty	\$0	\$2,214,438
<a href="#">28</a>	Public Utilities	2017 Tax Amnesty	\$0	\$160,961
<a href="#">16 / 16</a>	Financial Inst Tax	FY 2019 correction for prior period payments transferred from bus corp tax	\$3,050,000	\$(1,400,000)
<a href="#">17</a>	Financial Inst Tax	FY 2018 correction for prior period payments transferred from bus corp tax	\$0	\$1,085,000
<a href="#">28</a>	Financial Inst Tax	2017 Tax Amnesty	\$0	\$105,255

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2019</b>	<b>YTD FY 2018</b>
<a href="#">16</a>	Ins Gross Premiums Tax	FY 2019 correction for prior period payment(s) transferred from bus corp tax	\$164,000	\$0
<a href="#">17</a>	Ins Gross Premiums Tax	Jul 2017 reimbursement of redeemed HSTCs accrued to FY 2017	\$0	\$1,297,387
<a href="#">11</a>	Sales and Use Tax	Oct 2018 transfer from meals and beverage tax due to prior period audits	\$535,423	\$0
<a href="#">11</a>	Sales and Use Tax	Audit payment(s)	\$0	\$500,000
<a href="#">28</a>	Sales and Use Tax	2017 Tax Amnesty	\$0	\$3,675,602
<a href="#">18</a>	MV License & Reg Fees	State's share of June 2018 receivable	\$36,568	\$0
<a href="#">18</a>	MV License & Reg Fees	Change in transfer to RIHMA of MV license and reg fees	\$0	\$8,203,736
<a href="#">20 / 20</a>	Estate and Transfer	Large, infrequent payment(s) received in fiscal year-to-date	\$5,085,000	\$72,289,579
<a href="#">28</a>	Estate and Transfer	2017 Tax Amnesty	\$0	\$1,427,083
<a href="#">20</a>	Realty Transfer Tax	Large, infrequent controlling interest payment(s) received in Aug 2018	\$1,166,958	\$0
<a href="#">22</a>	Departmental Receipts	Hospital licensing fee incr. from 5.652% to 5.856 % and advance base	\$13,463,477	\$0
<a href="#">23</a>	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$(537,270)	\$0
<a href="#">23</a>	Departmental Receipts	Early deposit to Rhode Island Veterans Home for board and support	\$0	\$330,239
<a href="#">28</a>	Departmental Receipts	2017 Tax Amnesty	\$0	\$6,648,940
<a href="#">26</a>	Lottery Transfer	Overpayments to the general fund	\$24,138,601	\$0
<a href="#">26</a>	Lottery Transfer	Receipt of prior year revenues	\$0	\$1,910,826

**Month of April:**

The following table displays the differences in cash flows for April 2019 and April 2018:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>April 2019</b>	<b>April 2018</b>
<a href="#">10</a>	Personal Income Tax	Correction for Mar 2018 payment(s) transferred from bus corp tax	\$304,060	\$0
<a href="#">10</a>	Personal Income Tax	Transfer of interest on overdue taxes from Tax Amnesty	\$0	\$(3,043,354)
<a href="#">15</a>	Business Corp Tax	Correction for Mar 2018 payment(s) transferred to personal income tax	\$(304,060)	\$0
<a href="#">15</a>	Business Corp Tax	Correction for Mar 2018 payment(s) transferred to financial inst tax	\$(100,000)	\$0
<a href="#">15</a>	Business Corp Tax	Transfer of interest on overdue taxes from Tax Amnesty	\$0	\$(572,309)
<a href="#">17</a>	Financial Inst Tax	Correction for Mar 2018 payment(s) transferred from bus corp tax	\$100,000	\$0
<a href="#">12</a>	Sales and Use Tax	Transfer of interest on overdue taxes from Tax Amnesty	\$0	\$(923,288)
<a href="#">19</a>	MV License & Reg Fees	Change in transfer to RIHMA of MV license and reg fees	\$0	\$1,096,951
<a href="#">21</a>	Estate and Transfer	Large, infrequent payment(s) received in April 2018	\$0	\$5,068,504
<a href="#">21</a>	Estate and Transfer	Transfer of interest on overdue taxes from Tax Amnesty	\$0	\$(669,212)
<a href="#">24</a>	Departmental Receipts	Hospital licensing fee incr. from 5.652% to 5.856 % and advance base	\$(323,142)	\$0
<a href="#">24</a>	Departmental Receipts	Early deposit to Rhode Island Veterans Home for board and support	\$0	\$330,239
<a href="#">24</a>	Departmental Receipts	Transfer of interest on overdue taxes from Tax Amnesty	\$0	\$5,208,162
<a href="#">27 / 27</a>	Lottery Transfer	Underpayments to the general fund	\$(21,260,743)	\$(20,100,000)

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

FY 2019 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through April were \$8.3 million compared to \$18.5 million reimbursed in FY 2018 through April, a decrease of 54.9 percent. April 2019 HSTC redemptions/reimbursements for all taxes were \$3.9 million, 54.8 percent less than the \$8.7 million reimbursed in April 2018.

The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

Tax Type	Year-to-Date		Monthly	
	FY 2019	FY 2018	April 2019	April 2018
Personal Income	\$ 4,657,174	\$ 4,333,157	\$ 1,695,053	\$ 232,846
Business Corporation	16,357	504,080	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	1,195,952	6,550,000	2,522	6,550,000
Insurance/HMOs	0	3,247,837	0	1,950,450
Non-Profit Refund	2,453,379	3,832,279	2,250,000	0
<b>Total</b>	<b>\$ 8,322,862</b>	<b>\$ 18,467,353</b>	<b>\$ 3,947,575</b>	<b>\$ 8,733,295</b>

### **Personal Income Tax Cash Collections by Component**

The tables below are based on data provided by the Division of Taxation and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that 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. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

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

Component	FY 2019	FY 2018	Difference	% Change
Estimated Payments	\$ 178,704,121	\$ 212,852,277	\$ (34,148,156)	-16.0 %
Final Payments *	259,154,226	204,950,972	54,203,254	26.4 %
Refunds/Adjustments	(309,105,549)	(293,260,834)	(15,844,715)	5.4 %
Withholding Tax Payments	1,023,454,458	990,391,407	33,063,050	3.3 %
* Includes HSTC reimbursements of \$4.7 million in FY 2019 YTD and \$4.3 million in FY 2018 YTD.				

For the January through April 2019 period, 415,005 income tax refunds were paid for TY 2018 at an average of \$585.33. For the same period in the prior year, 410,854 income tax refunds were paid for TY 2017 at an average of \$571.88.



Cash Flow Differences:

FY 2019

- Refunds and adjustments include \$3.8 million for net transfers between personal income tax and business corporation tax to correct for payments received in prior periods as listed below:
  - \$288,275 for September 2018 transfers to correct for payments paid in September 2017 and March 2018 to business corporation tax instead of personal income tax;
  - \$3.3 million for October 2018 transfers to correct for payments paid in FY 2017 – FY 2018 to business corporation tax instead of personal income tax;
  - \$150,000 for a December 2018 transfer to correct for payment(s) paid in June 2015 to personal income tax instead of business corporation tax;
  - \$304,060 for an April 2019 transfer to correct for payment(s) paid in March 2018 to business corporation tax instead of personal income tax.
- Withholding tax payments include \$5.8 million in large payment(s) received in January 2019.

FY 2018

- Year-to-date FY 2018 finals and estimated payments do not include \$3.1 million in payments incorrectly paid to business corporation tax. These payments were corrected for in September and October 2018 and April 2019 as follows:
  - \$163,000 in September 2018 to correct for payment(s) received in September 2017;
  - \$2,483,470 in October 2018 to correct for payments received in September 2017, December 2017, and March 2018;
  - 304,060 in April 2019 to correct for payment(s) received in March 2018.
- FY 2018 year-to-date personal income tax cash collections include large, infrequent estimated payment(s) of \$2.5 million received in September 2017.
- Refunds and adjustments include a net \$3.3 million for transfers between personal income tax and business corporation tax to correct for payments received in prior periods as listed below:
  - \$120,564 for a July 2017 transfer to correct for payment(s) received in July 2016 that were made to business corporation tax instead of personal income tax;
  - \$459,309 for an August 2017 transfer to correct for payments received in March and April 2016 that were made to business corporation tax instead of personal income tax;
  - \$2,858,168 for November 2017 transfers to correct for payments received in FY 2015 – FY 2017 that were made to business corporation tax instead of personal income tax;
  - \$170,000 for a January 2018 transfer to correct for payment(s) received in September 2016 that were made to personal income tax instead of business corporation tax.
- Personal income tax includes a net \$7.1 million in funds received from the 2017 Tax Amnesty program in year-to-date FY 2018.

- \$6.9 million was received in final payments in December through March 2018, \$12,263 of which was collected in interest on overdue taxes in April and transferred to departmental receipts fines and penalties in June 2018;
- Included in year-to-date FY 2018 refunds and adjustments is a transfer of \$4.0 million in interest on overdue taxes that was collected in December 2017 through March 2018 and transferred to departmental receipts fines and penalties in January and April 2018;
- \$289,621 was received in withholding payments in December through March 2018, \$628 of which was collected in interest on overdue taxes in April and transferred to departmental receipts fines and penalties in June 2018.

***Month of April:***

<b>Component</b>	<b>April 2019</b>	<b>April 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 32,762,368	\$ 31,122,538	\$ 1,639,829	5.3 %
Final Payments *	183,113,082	137,656,958	45,456,124	33.0 %
Refunds/Adjustments	(86,821,098)	(87,082,107)	261,009	-0.3 %
Withholding Tax Payments	99,851,021	94,152,041	5,698,980	6.1 %
* Includes HSTC reimbursements of \$1.7 million in April 2019 and \$232,846 in April 2018.				

For the April 2019 period, 146,227 income tax refunds were paid for TY 2018 at an average of \$529.52. For the comparable period in the prior year, 146,628 income tax refunds were paid for TY 2017 at an average of \$542.48.

**Cash Flow Differences:**

**April 2019**

- Personal income tax refunds and adjustments cash collections include a transfer of \$304,060 in payment(s) incorrectly paid to business corporation tax instead of personal income tax in March 2018.

**April 2018**

- Personal income tax refunds and adjustments cash collections include a transfer of \$3.0 million to departmental receipts fines and penalties for interest on overdue taxes collected from the 2017 Tax Amnesty program in January through March 2018. Of that figure, \$2.9 million was collected as final payments and \$162,292 was collected as withholding payments.

**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:***

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *	\$ 818,239,690	\$ 767,284,207	\$ 50,955,483	6.6 %
Providence Place Mall *	10,270,625	12,152,489	(1,881,864)	-15.5 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 828,510,315</b>	<b>\$ 779,436,696</b>	<b>\$ 49,073,619</b>	<b>6.3 %</b>
Meals and Beverage (M&B)	165,047,223	164,369,028	678,196	0.4 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 663,463,092</b>	<b>\$ 615,067,669</b>	<b>\$ 48,395,423</b>	<b>7.9 %</b>
Motor Vehicle Use Tax Receipts^	\$ 98,025,747	\$ 90,821,160	\$ 7,204,587	7.9 %
* Net Taxation includes a transfer in FY 2019 YTD of \$1.1 million from Providence Place Mall for prior period payment(s) received in FY 2017 - 2018. FY 2018 YTD Providence Place Mall receipts include \$677,392 in payments incorrectly paid to Providence Place Mall instead of Net Taxation.				
^ Previously referred to as Registry Receipts.				

**Cash Flow Differences:****FY 2019**

- FY 2019 year-to-date sales and use tax cash collections include transfer(s) of \$535,423 from meals and beverage tax in October 2018 associated with prior year audit(s).

**FY 2018**

- FY 2018 year-to-date sales and use tax cash collections include payment(s) of \$500,000 associated with the audit of prior year sales and use taxes incurred.
- Net taxation receipts in year-to-date FY 2018 include a net \$3.7 million received from the 2017 Tax Amnesty program.
  - Of that figure, \$69 was collected in interest on overdue taxes in April 2018 and transferred to departmental receipts fines and penalties 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 fines and penalties in January and April 2018.

***Month of April:***

<b>Component</b>	<b>April 2019</b>	<b>April 2018</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *	\$ 81,842,206	\$ 73,736,936	\$ 8,105,270	11.0 %
Providence Place Mall *	(1,271,739)	1,060,988	(2,332,727)	-219.9 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 80,570,467</b>	<b>\$ 74,797,924</b>	<b>\$ 5,772,543</b>	<b>7.7 %</b>
Meals and Beverage (M&B)	15,805,732	14,503,093	1,302,640	9.0 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 64,764,735</b>	<b>\$ 60,294,831</b>	<b>\$ 4,469,903</b>	<b>7.4 %</b>
Motor Vehicle Use Tax Receipts <sup>^</sup>	\$ 12,750,999	\$ 10,170,651	\$ 2,580,348	25.4 %
* Net Taxation includes a transfer in April 2019 of \$2.3 million from Providence Place Mall for prior period payments received in FY 2017 – FY 2019. April 2018 Providence Place Mall receipts include \$20,499 in payment(s) incorrectly paid to Providence Place Mall instead of Net Taxation.				
<sup>^</sup> Previously referred to as Registry Receipts.				

***Cash Flow Differences:*****April 2018**

- Net Taxation receipts include a transfer of \$923,288 to departmental receipts fines and penalties for interest on overdue taxes collected from the 2017 Tax Amnesty program in January through March 2018.

**Business Corporation Tax Cash Collections by Component:**

Effective for tax years beginning on or after January 1, 2018, businesses with Rhode Island tax liabilities will 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.

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. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

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

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 84,509,604	\$ 61,002,954	\$ 23,506,650	38.5 %
Final Payments *	93,079,591	59,427,109	33,652,482	56.6 %
Refunds/Adjustments	(41,048,764)	(42,663,442)	1,614,678	-3.8 %

\* Includes HSTC reimbursements of \$16,357 in FY 2019 YTD and \$504,080 in FY 2018 YTD.

***Cash Flow Differences:*****FY 2019**

- Refunds and adjustments include net transfers from business corporation tax to personal income tax of \$3.8 million to correct for payments received in prior periods as listed below:
  - \$288,275 for a September 2018 transfer to correct for payments paid in September 2017 and March 2018 to business corporation tax instead of personal income tax;
  - \$3.3 million for an October 2018 transfer to correct for payments paid in FY 2017 – FY 2018 to business corporation tax instead of personal income tax;
  - \$150,000 for a December 2018 transfer to correct for payment(s) made in June 2015 to personal income tax instead of business corporation tax;
  - \$304,060 for an April 2019 transfer to correct for payment(s) made in March 2018 to business corporation tax instead of personal income tax.
- Refunds and adjustments include transfers of \$3.1 million to financial institutions tax to correct for payments received in prior periods as listed below:
  - \$800,000 for an August 2018 transfer to correct for payment(s) received in January 2018;
  - \$1,575,000 for a September 2018 transfer to correct for payments received in FY 2016 – FY 2018;
  - \$575,000 for a December 2018 transfer to correct for payment(s) received in March 2017;
  - \$100,000 for an April 2019 transfer to correct for payment(s) received in March 2018.
- Refunds and adjustments include a transfer of \$164,000 to insurance company gross premiums tax to correct for payment(s) received in March 2017.

**FY 2018**

- Year-to-date FY 2018 finals and estimated payments include \$3.1 million in payments incorrectly paid to business corporation tax instead of personal income tax. These payments were as follows:
  - \$288,275 received in September 2017 and were corrected for in September 2018;
  - \$2,483,470 received in September 2017, December 2017, and March 2018 and were corrected for in October 2018;

- \$304,060 received in March 2018 and were corrected for in April 2019.
- Year-to-date FY 2018 estimated payments include \$1.4 million in payment(s) incorrectly paid to business corporation tax instead of financial institutions tax as follows:
  - \$500,000 in December 2017 that were corrected for in September 2018;
  - \$800,000 in January 2018 that were corrected for in August 2018;
  - \$100,000 in March 2018 that were corrected for in April 2019.
- Refunds and adjustments include net transfers between business corporation tax and personal income tax of \$3.3 million to correct for payments received in prior periods as listed below:
  - \$120,564 for a July 2017 transfer to correct for payment(s) received in July 2016 that were incorrectly paid to business corporation tax instead of personal income tax;
  - \$459,309 for an August 2017 transfer to correct for payments received in March and April 2016 that were incorrectly paid to business corporation tax instead of personal income tax;
  - \$2.9 million for November 2017 transfers to correct for payments received in FY 2015 – FY 2017 that were incorrectly paid to business corporation tax instead of personal income tax;
  - \$170,000 for a January 2018 transfer to correct for payment(s) received in September 2016 that were incorrectly paid to personal income tax instead of business corporation tax.
- Refunds and adjustments include transfers to financial institutions tax of \$1.1 million to correct for payments received in prior periods as listed below:
  - \$500,000 for a November 2017 transfer to correct for payment(s) received in January 2017;
  - \$485,000 for a December 2017 transfer to correct for payment(s) of \$275,000 received in June 2015 and payment(s) of \$210,000 received in March 2017;
  - \$100,000 for a March 2018 transfer to correct for payment(s) received in March 2016.
- Included in year-to-date FY 2018 is a net \$2.2 million received from the 2017 Tax Amnesty program.
  - Of that figure, \$2,256 was collected in interest on overdue taxes in April 2018 and transferred to departmental receipts fines and penalties in June 2018.
  - 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 fines and penalties in January and April 2018.

***Month of April:***

<b>Component</b>	<b>April 2019</b>	<b>April 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 11,134,215	\$ 9,461,345	\$ 1,672,869	17.7 %
Final Payments	28,294,369	16,802,894	11,491,475	68.4 %
Refunds/Adjustments	(7,356,743)	(19,700,881)	12,344,138	-62.7 %

***Cash Flow Differences:*****April 2019**

- April business corporation tax refunds and adjustments cash collections include a transfer of \$304,060 to personal income tax to correct for payment(s) received in March 2018.
- Business corporation tax refunds and adjustments cash collections include a transfer to financial institutions tax of \$100,000 in April 2019 to correct for payment(s) received in March 2018.

**April 2018**

- Business corporation tax refunds and adjustments cash collections include a transfer of \$572,309 to departmental receipts fines and penalties for interest on overdue taxes collected from the 2017 Tax Amnesty program in January through March 2018.

**General Business Taxes Other than Business Corporation Tax**

<b>April</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 217,397,202	\$ 136,121,421	\$ 81,275,781	59.7 %
Month	\$ 71,175,739	\$ 63,714,655	\$ 7,461,084	11.7 %

Effective for tax years beginning on or after January 1, 2018, businesses with Rhode Island tax liabilities will make estimated payments equal to 25 percent of their expected tax year liabilities in April, June, September, and December. The current 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. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

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

General business taxes other than business corporation tax collected through April of FY 2019 increased by 59.7 percent over general business taxes other than business corporation tax collected through April of FY 2018. FY 2019 general business taxes other than business corporation tax collected through April were \$217.4 million compared to \$136.1 million collected for the same period in FY 2018, an increase of \$81.3 million.

The following general business taxes categories showed significant increases in cash collections on a fiscal year-to-date basis. These increases are believed to be due, in large part, to the change in the estimated payments schedule noted above:

- Public utilities gross earnings tax cash collections of \$79.3 million were \$46.7 million more than the \$32.6 million collected in FY 2018 through April.
- Financial institutions tax cash collections were \$17.9 million in year-to-date FY 2019, \$3.5 million more than the \$14.5 million collected during the same period last fiscal year.
- Insurance company gross premiums tax cash collections of \$81.3 million were \$30.0 million more than the \$51.3 million received on a year-to-date basis in FY 2018. Included in FY 2019 year-to-date insurance company gross premiums tax cash collections is \$1.2 million in reimbursed HSTCs. Insurance company gross premiums tax cash collections includes \$15.2 million of reimbursed HSTCs that were received in year-to-date FY 2018. Of that figure, \$1.3 million was accrued back to FY 2017.
- Bank deposits tax cash collections were \$2.1 million, \$1.2 million more than in FY 2018 through April when \$916,442 was received from bank deposits taxpayers, a difference of 133.9 percent.

The FY 2019 year-to-date through April health care provider assessment cash collections did not have a significant difference on a fiscal year-to-date-over-fiscal year-to-date basis.

#### Cash Flow Differences:

##### FY 2019

- Financial institutions tax cash collections include transfers of \$3.1 million from business corporation tax to correct for payments received in prior periods as listed below:
  - \$800,000 in August 2018 to correct for payment(s) received in January 2018;
  - \$1,575,000 in September 2018 to correct for payments received in FY 2016 – FY 2018;
  - \$575,000 in December 2018 to correct for payment(s) received in March 2017.
  - \$100,000 in April 2019 to correct for payment(s) received in March 2018.
- Insurance company gross premiums tax cash collections include a transfer of \$164,000 from business corporation tax in December 2018 to correct for payment(s) received in March 2017.

##### FY 2018

- Public utilities gross earnings tax received \$160,961 from the 2017 Tax Amnesty program in year-to-date FY 2018.
- Financial institutions tax cash collections do not include \$1.4 million of funds that were incorrectly paid to business corporation tax in year-to-date FY 2018 as follows:
  - \$500,000 in December 2017 that were corrected for in September 2018;
  - \$800,000 in January 2018 that were corrected for in August 2018;
  - \$100,000 in March 2018 that were corrected for in April 2019.



- Financial institutions tax cash collections include transfers of \$1.1 million from business corporation tax to correct for payments received in prior periods as listed below:
  - \$500,000 in November 2017 to correct for payment(s) received in January 2017;
  - \$485,000 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;
  - \$100,000 in March 2018 to correct for payment(s) received in March 2016.
- Financial institutions tax received \$105,255 from the 2017 Tax Amnesty program in year-to-date FY 2018. Please see the appendix for information on the other general business taxes other than business corporation tax that received payments via the 2017 Tax Amnesty program.
- Insurance company gross premiums tax includes \$1.3 million of reimbursed HSTCs that were received in July 2017 and accrued back to FY 2017.

### ***Month of April:***

General business taxes other than business corporation tax collected in April 2019 increased by 11.7 percent from general business taxes other than business corporation tax collected in April 2018. April 2019 general business taxes other than business corporation tax were \$71.2 million compared to \$63.7 million collected for April 2018, an increase of \$7.5 million.

Public utilities gross earnings tax monthly cash collections were up \$5.2 million, or 25.6 percent, over collections of \$20.5 million in April 2018. Financial institutions tax cash collections of \$10.7 million were up \$2.4 million in April 2019 compared to the \$8.3 million collected in April 2018, a difference of 29.1 percent. Insurance company gross premiums tax cash collections were down \$585,258, or 1.9 percent, in April 2019 vs April 2018. Included in insurance company gross premiums tax cash collections are reimbursed HSTCs of \$2,522 in April 2019 and \$15.2 million in April 2018. April 2019 cash collections for bank deposits tax were up \$386,475, or 130.6 percent, compared to April 2018.

Health care provider assessment cash collections did not show a significant year-over-year difference.

### **Cash Flow Differences:**

#### **April 2019**

- Financial institutions tax cash collections include a transfer from business corporation tax to financial institutions tax of \$100,000 to correct for payment(s) received in March 2018.

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

<b>April</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 132,775,181	\$ 142,864,809	\$ (10,089,628)	-7.1 %
Month	\$ 13,218,028	\$ 14,400,098	\$ (1,182,070)	-8.2 %

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

Excise taxes other than sales and use taxes collected in FY 2019 through April decreased by 7.1 percent from excise taxes other than sales and use taxes collected through April of FY 2018. FY 2019 excise taxes other than sales and use taxes collected through April were \$132.8 million compared to the \$142.9 million collected for the same period last fiscal year, a decrease of \$10.1 million.

Motor vehicle license and registration fees were \$864,429 in FY 2019 through April, which is \$7.4 million, or 89.5 percent, less than motor vehicle license and registration fees in FY 2018 through April of \$8.3 million. Except for adjustments, motor vehicle license and registration fees in FY 2019 year-to-date include only duplicate license and license update fees. Additionally, duplicate license and license update fees increased from \$5 to \$25, effective July 1, 2018.

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 and other tobacco products (OTP) excise tax cash receipts through April of FY 2019 were \$115.1 million, down \$3.3 million compared to the \$118.4 million collected for the same period last fiscal year, a decrease of 2.8 percent. Included in year-to-date FY 2019 cigarette and OTP excise tax cash collections is \$42,265 in cigarette floor stock receipts and \$7.9 million of OTP taxes. In year-to-date FY 2018, these amounts were \$1.4 million and \$7.2 million, respectively. Also included in year-to-date FY 2018 is \$23,594 of cigarette tax receipts received from the 2017 Tax Amnesty program.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax, OTP 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 2019, Rhode Island cigarette sales decreased 2.7 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2019 through April increased \$611,746, or 3.8 percent, over collections in FY 2018 through April.

**Cash Flow Differences:**

**FY 2019**

- Motor vehicle license and registration fees include \$36,568 from a June 2018 receivable. This figure is the portion due to the general fund at the final enacted rate of 60.0 percent of FY 2018 motor vehicle license and registration fees.

**FY 2018**

- After accounting for the State's portion of the June 2018 receivable, motor vehicle license and registration fees were greater by \$8.2 million in year-to-date FY 2018 compared to year-to-date FY 2019. Effective July 1, 2018, all motor vehicle license and registration fees are transferred to Rhode Island Highway Maintenance Account

(RIHMA) except duplicate license and license update fees. In FY 2018 year-to-date, only 80.0 percent of motor vehicle license and registration fees were transferred to RIHMA. In FY 2018 through April, the transfer to RIHMA was \$32.9 million compared to the transfer of \$43.0 million in FY 2019 through April, which is a difference of \$10.1 million. The FY 2019 year-to-date RIHMA transfer includes \$54,852 from the June 2018 receivable noted above. This transfer was done at the final enacted rate of 60.0 percent of FY 2018 motor vehicle license and registration fees.

### ***Month of April:***

Excise taxes other than sales and use taxes collected in April 2019 decreased by 8.2 percent from excise taxes other than sales and use taxes collected in April 2018. April 2019 excise taxes other than sales and use taxes were \$13.2 million compared to the \$14.4 million collected for the same period last fiscal year, a decrease of \$1.2 million.

Motor vehicle license and registration fees in April 2019 were \$86,400, which is 92.7 percent less than motor vehicle license and registration fees in April 2018 of \$1.2 million. April 2019 motor vehicle license and registration fees include only duplicate license and license update fees. Additionally, duplicate license and license update fees increased from \$5 to \$25, effective July 1, 2018.

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 and OTP excise tax cash receipts in April 2019 were \$11.4 million, down \$98,053 compared to the \$11.5 million collected for the same period last fiscal year, a decrease of 0.9 percent. Included in April 2019 cigarette and OTP excise tax cash collections are \$746 in cigarette floor stock receipts and \$755,641 of OTP taxes. For April 2018, the comparable figures were \$5,563 in cigarette floor stock receipts and \$752,918 in OTP tax receipts.

Finally, the change in Rhode Island 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. In April 2019, Rhode Island cigarette sales decreased 0.9 percent compared to April 2018.

Alcohol excise tax cash collections did not show a significant year-over-year difference.

### **Cash Flow Differences:**

#### **April 2018**

- Motor vehicle license and registration fees were greater by \$1.1 million in April 2018 compared to April 2019. Effective July 1, 2018, all motor vehicle license and registration fees are transferred to RIHMA except duplicate license and license update fees. In April 2018, only 80.0 percent of motor vehicle license and registration fees were transferred to RIHMA. In April 2018, the transfer to RIHMA was \$4.7 million compared to the transfer of \$7.2 million in April 2019, which is a difference of \$2.4 million.

## **Other Taxes**

<b>April</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 49,438,027	\$ 110,787,780	\$ (61,349,753)	-55.4 %
Month	\$ 2,026,003	\$ 8,210,608	\$ (6,184,605)	-75.3 %

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

Other taxes collected in FY 2019 through April decreased 55.4 percent from other taxes collected through April of FY 2018. FY 2019 other taxes collected through April were \$49.4 million compared to the \$110.8 million collected in the same period last fiscal year, a decrease of \$61.3 million. FY 2019 estate and transfer taxes collected through April were \$36.4 million, down \$62.9 million compared to the same period in FY 2018, a decrease of 63.3 percent. FY 2019 realty transfer taxes collected through April were \$12.1 million, up \$1.4 million, or 13.5 percent, compared to the same period last fiscal year.

### **Cash Flow Differences:**

#### **FY 2019**

- Year-to-date FY 2019 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$5.1 million.
- Year-to-date FY 2019 realty transfer tax cash collections include large, infrequently occurring controlling interest payment(s) of \$1.2 million received in August 2018.

#### **FY 2018**

- Year-to-date FY 2018 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$72.3 million.
- Estate and transfer tax cash collections include a net \$1.4 million of receipts from the 2017 Tax Amnesty program. Also included is a transfer of \$782,535 of interest on overdue taxes collected in December 2017 through March 2018 and transferred to departmental receipts fines and penalties in January and April 2018.

### ***Month of April:***

Other taxes collected in April 2019 decreased 75.3 percent from other taxes collected in April 2018. April 2019 other taxes cash collections were \$2.0 million compared to the \$8.2 million collected in April 2018, a decrease of \$6.2 million. Estate and transfer taxes collected in April 2019 were \$1.2 million, down \$6.1 million compared to the same period in FY 2018, a decrease of 83.8 percent. Realty transfer taxes collected in April 2019 were \$722,646, down \$90,954, or 11.2 percent, compared to April 2018.

### **Cash Flow Differences:**

#### **April 2018**

- Estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$5.1 million.
- Estate and transfer tax cash collections include a transfer of \$669,212 to departmental receipts fines and penalties for interest on overdue taxes collected from the 2017 Tax Amnesty program in January through March 2018.

### **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. *For all accounts noted by an asterisk (\*), please see the departmental receipts fiscal year-to-date cash flow differences section for more information on cash flow anomalies between the two fiscal periods.*

#### ***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 2019 through April increased by 9.1 percent compared to total departmental receipts in FY 2018 through April. Fiscal year-to-date total departmental receipts collected in FY 2019 were \$358.9 million compared to \$328.9 million collected for the same period last year, an increase of \$30.0 million.

The licenses and fees category of departmental receipts through April of FY 2019 was up \$27.5 million, or 10.3 percent, over the \$266.3 million collected through April of FY 2018. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2019 versus year-to-date FY 2018 are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Hospital licensing fee *	\$ 13,463,477
Registration fees for securities ^	6,041,755
Insurance claim adjusters license fees †	3,952,465
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Food service fees	(656,660)
Veterinary medicine	(299,958)
Professional regulation licensing	(276,304)
^ The mutual funds registration fee increased from \$1,000 to \$1,750 in FY 2019.	
† The license fee for insurance claim adjusters increased from \$150 to \$250 in FY 2019.	

The fines and penalties category of departmental receipts through April of FY 2019 was down \$23,475, or 0.1 percent, from the \$36.0 million collected through April of FY 2018. In the fines and penalties category, the two accounts with nominal increases and three accounts with the largest nominal decreases greater than \$100,000 in year-to-date FY 2019 compared to year-to-date FY 2018 are listed below.

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Penalty on overdue taxes	\$ 3,208,247
Insurance verification license reinstatement fees	267,421
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Interest on overdue taxes *	(2,686,117)
Utility fines	(259,550)
Recovered wages administration fees	(165,898)

The *sales and services* category of departmental receipts through April of FY 2019 was down \$329,601 from the \$8.8 million collected through April of FY 2018, a decrease of 3.7 percent. Two sales and services accounts had nominal decreases greater than \$100,000 in year-to-date FY 2019 compared to year-to-date FY 2018, while no sales and services accounts had a nominal increase greater than \$100,000.

<b>Sales and Services</b>	<b>Nominal Decrease</b>
Rhode Island Veterans Home Board and Support *	\$ (168,654)
Well water	(108,147)

*Miscellaneous departmental receipts* through April of FY 2019 were up \$2.8 million, or 15.8 percent, over the \$17.7 million collected through April of FY 2018. The three accounts with the largest nominal increases / decreases greater than \$100,000 for year-to-date FY 2019 versus year-to-date FY 2018 are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income on investments	\$ 1,260,736
Miscellaneous refunds – Treasury Department	1,020,723
Miscellaneous revenues – Office of the Attorney General	725,434
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Income tax refund checks written off	(452,317)
Cost recovery account – Department of Labor and Training	(218,798)
Cost recovery account – Office of the Attorney General	(185,524)

### Cash Flow Differences:

#### FY 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$13.5 million more in year-to-date FY 2019 compared to year-to-date FY 2018. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The hospital licensing fee rate for FY 2017 was 5.652 percent compared to 5.856 percent for FY 2018, and the hospital licensing fee base advanced from hospital FY 2015 net patient revenues in FY 2017 to hospital FY 2016 net patient revenues in FY 2018. Not included in FY 2019 YTD or FY 2018 YTD cash collections from the hospital licensing fee is the payment from Eleanor Slater Hospital, which is received in June of the fiscal year for which it is due.

- Licenses and fees include a payment of \$537,270 to the City of Providence for the city's share of the Wexford Innovation Center building permit fees that was made in August 2018 but accrued back to FY 2018.

#### FY 2018

- Included in year-to-date FY 2018 sales and services is an early deposit of \$330,239 to the Rhode Island Veterans Home for board and support paid in April 2018 that should have been deposited in May 2018.
- Included in fines and penalties is \$6.6 million received from the 2017 Tax Amnesty program as interest on overdue taxes.

#### ***Month of April:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: Month of April* table, total departmental receipts in April 2019 decreased by 7.0 percent compared to total departmental receipts in April 2018. Departmental receipts collected in April 2019 were \$25.3 million compared to \$27.2 million collected for the same period last fiscal year, a decrease of \$1.9 million.

The *licenses and fees* category of departmental receipts in April 2019 was up \$730,431, or 6.4 percent, over the \$11.3 million collected in April 2018. The three accounts with the largest nominal increases / decreases greater than \$100,000 in April 2019 versus April 2018 are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Registration fees for securities <sup>^</sup>	\$ 511,615
Board for Design Professionals license fees	503,892
Insurance claim adjusters license fees <sup>†</sup>	490,915
Real estate license fees	(520,820)
Hospital licensing fee *	(323,142)
Annual statements and certificates of compliance	(187,030)
<sup>^</sup> The mutual funds registration fee increased from \$1,000 to \$1,750 in FY 2019.	
<sup>†</sup> The license fee for insurance claim adjusters increased from \$150 to \$250 in FY 2019.	

The *fines and penalties* category of departmental receipts in April 2019 was down \$1.8 million, or 15.2 percent, from the \$12.1 million collected in April 2018. The one fines and penalties account with a nominal increase and two accounts with nominal decreases greater than \$100,000 for April 2019 versus April 2018.

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Penalty on overdue taxes	\$ 1,327,811
Interest on overdue taxes *	(2,710,090)
Recovered wages administration fees	(253,920)
^ Included in April 2018 is the transfer of \$5.2 million of interest on overdue taxes received from the 2017 Tax Amnesty program.	

The *sales and services* category of departmental receipts in April 2019 was down \$623,853 from the \$1.4 million collected in April 2018, a decrease of 43.2 percent. No sales and services accounts had a nominal increase and one account had a nominal decrease greater than \$100,000 for April 2019 versus April 2018. Board and support for the Rhode Island Veterans Home\* was down \$318,767 on a year-over-year basis.

*Miscellaneous departmental receipts* in April 2019 were down \$157,798, or 6.8 percent, from the \$2.3 million collected in April 2018. One miscellaneous departmental receipts account each had a nominal increase / decrease greater than \$100,000 for April 2019 versus April 2018.

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery account – Department of Health	\$ 287,106
Drinking water protection fund	(149,580)

#### Cash Flow Differences:

##### April 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$323,142 less in April 2019 compared to April 2018. The difference is due to payment plan receipts being higher in April 2018 than in April 2019. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The hospital licensing fee rate for FY 2017 was 5.652 percent compared to 5.856 percent for FY 2018, and the hospital licensing fee base advanced from hospital FY 2015 net patient revenues in FY 2017 to hospital FY 2016 net patient revenues in FY 2018.

##### April 2018

- In sales and services, the Rhode Island Veterans Home received an early deposit of \$330,239 for board and support in April 2018 that should have been deposited in May 2018.
- Included fines and penalties is the transfer of \$5.2 million of interest on overdue taxes received from the 2017 Tax Amnesty program.

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

<b>April</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 4,124,544	\$ 3,769,692	\$ 354,852	9.4 %
Month	\$ 334,309	\$ 382,180	\$ (47,871)	-12.5 %



In FY 2019, 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 2018. 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 April:***

The per penny yield of the state's motor fuel tax collected in FY 2019 through April was \$354,852 more than in FY 2018 through April. This represents an increase of 9.4 percent between the two fiscal year-to-date periods. Much of this increase is attributable to the receipt of large, infrequently occurring payment(s) of \$250,604 in October 2018. For FY 2019 through April, the per-penny yield was \$4.12 million versus \$3.77 million for FY 2018 through April.

***Month of April:***

The per penny yield of the state's motor fuel tax collected in April 2019 was \$47,871 less than in April 2018. This represents a decrease of 12.5 percent between the two periods. For April 2019, the per-penny yield was \$334,309 versus \$382,180 for April 2018.

**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 (Gaming Activity through March):***

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 32,920,348	\$ 30,553,738	\$ 2,366,610	7.7 %
Keno	13,127,542	13,855,340	(727,798)	-5.3 %
<u>Twin River Casino Hotel</u>				
VLTs	197,636,942	194,676,276	2,960,666	1.5 %
Sports Betting *	475,313	0	475,313	n/a
Traditional Table Games	13,430,169	12,958,135	472,034	3.6 %
Poker Tables	864,369	814,703	49,666	6.1 %

Component	FY 2019	FY 2018	Difference	% Change
<u>Newport Grand/Tiverton Casino Hotel ^</u>				
VLTs	39,368,600	20,978,775	18,389,825	87.7 %
Sports Betting *	148,588	0	148,588	n/a
Traditional Table Games	962,528	0	962,528	n/a
* Sports betting began on November 26, 2018 at the Twin River Casino Hotel and on December 3, 2018 at the Tiverton Casino Hotel.				
^ Newport Grand ceased operations on August 28, 2018, and Tiverton Casino Hotel commenced operations on August 29, 2018.				

In fiscal year-to-date 2019, Twin River Casino Hotel operated a maximum of 97 traditional table games and 22 poker tables. In the same period in FY 2018, Twin River Casino Hotel operated a maximum of 97 traditional table games and 22 poker tables. In year-to-date FY 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Both Twin River Casino Hotel and Newport Grand/Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Twin River Casino Hotel's or Tiverton Casino Hotel's marketing program.

#### Cash Flow Differences:

##### FY 2019

- In year-to-date FY 2019, the Division of Lottery advanced to the general fund \$24.1 million.
  - Total lottery transfers in year-to-date FY 2019 were \$319,974,437. Based on lottery activity, the transfers normally would have been \$295,835,836, which is a difference of \$24,138,601.
  - At the end of FY 2018, the general fund owed the Division of Lottery \$1,480,823. Not included in the overpayment is \$784,726 that the Division of Lottery withheld of the August lottery transfer to offset the general fund's outstanding payable, reducing it to \$696,097.

##### FY 2018

- The FY 2018 lottery transfer includes receipts of \$1,910,826 received in October 2017 that were accrued back to FY 2017.

#### Month of April (March Gaming Activity):

Component	April 2019	April 2018	Difference	% Change
Traditional Games	\$ 4,407,658	\$ 4,176,898	\$ 230,760	5.5 %
Keno	1,742,677	1,699,945	42,732	2.5 %

<b>Component</b>	<b>April 2019</b>	<b>April 2018</b>	<b>Difference</b>	<b>% Change</b>
<u>Twin River Casino Hotel</u>				
VLTs	24,462,740	25,205,652	(742,912)	-2.9 %
Sports Betting	520,102	0	520,102	n/a
Traditional Table Games	1,753,287	1,469,868	283,419	19.3 %
Poker Tables	111,930	103,498	8,432	8.1 %
<u>Tiverton Casino Hotel</u>				
VLTs	5,650,919	2,576,233	3,074,686	119.3 %
Sports Betting	190,231	0	190,231	n/a
Traditional Table Games	207,910	0	207,910	n/a

In March 2019, Twin River Casino Hotel operated a maximum of 96 traditional table games and 23 poker tables. In March 2018, the comparable figures were 97 and 22, respectively. In February 2019, Tiverton Casino Hotel operated a maximum of 32 traditional table games. Both Twin River Casino Hotel and Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Twin River Casino Hotel's or Tiverton Casino Hotel's marketing program.

Cash Flow Differences:

April 2019

- In April 2019, the Division of Lottery withheld from the general fund \$21.3 million. Total lottery transfers in April 2019 were \$17,489,440. Based on lottery activity, the transfers normally would have been \$38,750,183, which is a difference of \$21,260,743.

April 2018

- In April 2018, the Division of Lottery withheld from the general fund \$20.1 million. Total lottery transfers in April 2018 were \$14,751,111. Based on lottery activity, the transfers normally would have been \$34,851,111, which is a difference of \$20,100,000.



Mark A. Furcolo, Director  
Rhode Island Department of Revenue  
May 23, 2019

### Appendix: 2017 Tax Amnesty Cash Collections

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

In FY 2018 through April, the Division of Taxation collected a total of \$21.5 million through the 2017 Tax Amnesty program, which began on December 1, 2017 and ran through February 15, 2018. All payments were due by March 31, 2018, but there were small deposits posted in April 2018. 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 that is 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. The interest on overdue taxes collected in December 2017 of \$1.4 million from the taxes listed above was transferred to departmental receipts in January 2018, the interest on overdue taxes collected in January through March 2018 of \$5.2 million from the taxes listed above was transferred to departmental receipts in April 2018, and the interest on overdue taxes collected in April 2018 of \$15,217 from the taxes listed above was 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:

<b>General Revenue Source</b>	<b>FY 2018 YTD Taxes Collected</b>	<b>FY 2018 YTD Interest Collected</b>
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
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

<b>General Revenue Source</b>	<b>FY 2018 YTD Taxes Collected</b>	<b>FY 2018 YTD Interest Collected</b>
Imaging Services Surcharge ^	1,062	530
Interest on Overdue Taxes ^, †	n/a	6,602,002
Sales Tax Permits	0	1
<b>Total General Revenue Taxes and Interest</b>	<b>\$ 14,729,864</b>	<b>\$ 6,737,521</b>
* Interest collected in April 2018 was transferred to departmental receipts in June 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.		

***Month of April:***

In April 2018, the Division of Taxation collected a total of \$81,112 of general revenues through the 2017 Tax Amnesty program. Interest on overdue taxes collected in April 2018 of \$15,217 was transferred to departmental receipts in June 2018.

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:

<b>General Revenue Source</b>	<b>April 2018 Taxes Collected</b>	<b>April 2018 Interest Collected</b>
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
<b>Total General Revenue Taxes and Interest</b>	<b>\$ 65,895</b>	<b>\$ 15,217</b>
* Interest collected in April 2018 was transferred to departmental receipts in June 2018.		