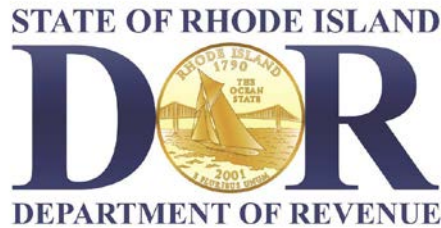


*STATE OF RHODE ISLAND*  
GOVERNOR GINA M. RAIMONDO



**Office of Revenue Analysis**

**FY 2020 Cash Collections Report as of June 2020 Summary**

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

FY 2020 total general revenue cash collections through June were \$3.88 billion, down \$108.4 million, or 2.7%, from the same period in FY 2019. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 1,241,855,980	\$ 1,376,494,629	\$ (134,638,649)	-9.8 %
Sales and Use Taxes	1,157,312,073	1,120,138,935	37,173,138	3.3 %
Departmental Receipts	424,179,969	417,112,760	7,067,209	1.7 %
Lottery Transfer	283,055,530	393,791,945	(110,736,415)	-28.1 %
All Other Gen Revenues	777,956,673	685,371,852	92,584,821	13.5 %
<b>Total General Revenues</b>	<b>\$ 3,884,360,225</b>	<b>\$ 3,992,910,121</b>	<b>\$ (108,549,896)</b>	<b>-2.7 %</b>

***Month of June:***

June 2020 total general revenue cash collections were \$413.0 million, down \$15.9 million, or 3.7%, from June 2019. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>June 2020</b>	<b>June 2019</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 124,234,130	\$ 135,819,689	\$ (11,585,559)	-8.5 %
Sales and Use Taxes	98,134,264	101,749,715	(3,615,451)	-3.6 %
Departmental Receipts	38,294,375	39,532,087	(1,237,712)	-3.1 %
Lottery Transfer	13,275,581	39,798,000	(26,522,419)	-66.6 %
All Other Gen Revenues	139,039,700	112,022,677	27,017,023	24.1 %
<b>Total General Revenues</b>	<b>\$ 412,978,050</b>	<b>\$ 428,922,168</b>	<b>\$ (15,944,118)</b>	<b>-3.7 %</b>

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

	FY 2020 YTD June		FY 2019 YTD June	Nominal Difference	Change
<b>Personal Income Tax ‡</b>	\$ 1,241,855,980		\$ 1,376,494,629	\$ (134,638,649)	-9.8%
<b>General Business Taxes</b>					
Business Corporation ‡	169,454,571		154,512,771	14,941,800	9.7%
Public Utilities Gross Earnings ‡	105,990,762		103,042,412	2,948,350	2.9%
Financial Institutions ‡	43,848,004		21,949,886	21,898,118	99.8%
Insurance Companies ‡	117,315,410		117,151,622	163,788	0.1%
Bank Deposits ‡	3,476,251		2,640,796	835,455	31.6%
Health Care Provider Assessment	42,640,999		43,985,011	(1,344,012)	-3.1%
<b>Excise Taxes</b>					
Sales and Use ◇	1,157,312,073		1,120,138,935	37,173,138	3.3%
Motor Vehicle	947,465		1,028,824	(81,359)	-7.9%
Motor Carrier Fuel Use	-		-	-	-
Cigarettes	138,761,405		137,321,913	1,439,492	1.0%
Alcohol	20,115,610		20,727,204	(611,594)	-3.0%
Controlled Substances	6,421		7,000	(579)	-8.3%
<b>Other Taxes</b>					
Estate and Transfer	56,325,978		43,539,762	12,786,216	29.4%
Racing and Athletics Δ	845,141		1,145,995	(300,854)	-26.3%
Realty Transfer	13,549,274		14,372,970	(823,696)	-5.7%
<b>Total Taxes</b>	<b>\$ 3,112,445,344</b>		<b>\$ 3,158,059,730</b>	<b>\$ (45,614,386)</b>	<b>-1.4%</b>
<b>Departmental Receipts</b>					
Licenses and Fees	\$ 328,473,024		\$ 327,153,631	\$ 1,319,393	0.4%
Fines and Penalties	45,265,844		49,587,118	(4,321,274)	-8.7%
Sales and Services	11,132,791		10,802,042	330,749	3.1%
Miscellaneous	39,308,310		29,569,969	9,738,341	32.9%
<b>Total Departmental Receipts</b>	<b>\$ 424,179,969</b>		<b>\$ 417,112,760</b>	<b>\$ 7,067,209</b>	<b>1.7%</b>
<b>Taxes and Departmentals</b>	<b>\$ 3,536,625,313</b>		<b>\$ 3,575,172,490</b>	<b>\$ (38,547,177)</b>	<b>-1.1%</b>
<b>Other General Revenue Sources</b>					
Other Miscellaneous Revenues	\$ 52,598,663		\$ 12,367,082	\$ 40,231,581	325.3%
Lottery Transfer Δ	283,055,530		393,791,945	(110,736,415)	-28.1%
Unclaimed Property	12,080,719		11,578,604	502,115	4.3%
<b>Total Other Sources</b>	<b>\$ 347,734,912</b>		<b>\$ 417,737,631</b>	<b>\$ (70,002,719)</b>	<b>-16.8%</b>
<b>Total General Revenues</b>	<b>\$ 3,884,360,225</b>		<b>\$ 3,992,910,121</b>	<b>\$ (108,549,896)</b>	<b>-2.7%</b>

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the payment and filing due date for personal income tax and most general business taxes estimated and final payments from June 15, 2020 to July 15, 2020.

◇ On March 17, 2020, Governor Raimondo halted dine-in meal and beverage service at restaurants and bars. On March 28, 2020, Governor Raimondo issued a "stay-at-home" order and closed all non-essential retail and service businesses. Certain non-critical retail businesses were allowed a limited reopening beginning June 9, 2020 and restaurants were allowed limited patio seating beginning on June 18, 2020.

Δ The Twin River Casino Hotel and the Tiverton Casino Hotel were closed at 12:00 AM on March 14, 2020. In addition, all major sports cancelled or suspended play on March 11, 2020.

## STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

3

## Month of June

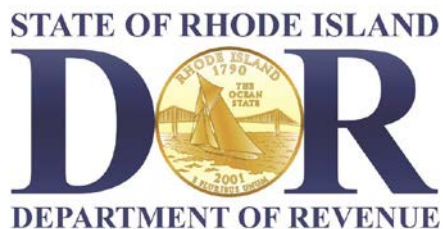
	FY 2020 Month of June	FY 2019 Month of June	Nominal Difference	% Change
<b>Personal Income Tax ‡</b>	\$ 124,234,130	\$ 135,819,689	\$ (11,585,559)	-8.5%
<b>General Business Taxes</b>				
Business Corporation ‡	13,258,952	12,684,130	574,822	4.5%
Public Utilities Gross Earnings ‡	31,368,416	23,523,385	7,845,031	33.3%
Financial Institutions ‡	4,125,397	3,874,362	251,035	6.5%
Insurance Companies ‡	23,568,618	27,062,192	(3,493,574)	-12.9%
Bank Deposits ‡	516,160	498,091	18,069	3.6%
Health Care Provider Assessment	3,980,606	3,517,877	462,729	13.2%
<b>Excise Taxes</b>				
Sales and Use ◇	98,134,264	101,749,715	(3,615,451)	-3.6%
Motor Vehicle	(76,360)	86,025	(162,385)	-188.8%
Motor Carrier Fuel Use	-	-	-	-
Cigarettes	14,838,332	11,013,288	3,825,044	34.7%
Alcohol	1,362,524	2,114,974	(752,450)	-35.6%
Controlled Substances	1,000	2,000	(1,000)	-50.0%
<b>Other Taxes</b>				
Estate and Transfer	1,785,799	4,058,955	(2,273,156)	-56.0%
Racing and Athletics Δ	-	97,289	(97,289)	-
Realty Transfer	569,869	916,492	(346,623)	-37.8%
<b>Total Taxes</b>	<b>\$ 317,667,707</b>	<b>\$ 327,018,464</b>	<b>\$ (9,350,757)</b>	<b>-2.9%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 21,824,119	\$ 19,855,576	\$ 1,968,543	9.9%
Fines and Penalties	6,264,567	12,421,957	(6,157,390)	-49.6%
Sales and Services	800,448	1,174,387	(373,939)	-31.8%
Miscellaneous	9,405,241	6,080,167	3,325,074	54.7%
<b>Total Departmental Receipts</b>	<b>\$ 38,294,375</b>	<b>\$ 39,532,087</b>	<b>\$ (1,237,712)</b>	<b>-3.1%</b>
<b>Taxes and Departmentals</b>	<b>\$ 355,962,082</b>	<b>\$ 366,550,551</b>	<b>\$ (10,588,469)</b>	<b>-2.9%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 31,659,668	\$ 10,995,013	\$ 20,664,655	187.9%
Lottery Transfer Δ	13,275,581	39,798,000	(26,522,419)	-66.6%
Unclaimed Property	12,080,719	11,578,604	502,115	4.3%
<b>Total Other Sources</b>	<b>\$ 57,015,968</b>	<b>\$ 62,371,617</b>	<b>\$ (5,355,649)</b>	<b>-8.6%</b>
<b>Total General Revenues</b>	<b>\$ 412,978,050</b>	<b>\$ 428,922,168</b>	<b>\$ (15,944,118)</b>	<b>-3.7%</b>

‡ On March 20, 2020, the United States Treasury and Governor Raimondo extended the payment and filing due date for personal income tax and most general business taxes estimated and final payments from June 15, 2020 to July 15, 2020.

◇ On March 17, 2020, Governor Raimondo halted dine-in meal and beverage service at restaurants and bars. On March 28, 2020, Governor Raimondo issued a "stay-at-home" order and closed all non-essential retail and service businesses. Certain non-critical retail businesses were allowed a limited reopening beginning June 9, 2020 and restaurants were allowed limited patio seating beginning on June 18, 2020.

Δ The Twin River Casino Hotel and the Tiverton Casino Hotel were closed at 12:00 AM on March 14, 2020. In addition, all major sports cancelled or suspended play on March 11, 2020.

STATE OF RHODE ISLAND  
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2020 State of Rhode Island Cash Collections Report  
June 2020 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 June 2020 Cash Collections Report includes the impact of the COVID-19 pandemic on State cash flows. For several cash items, such as the sales and use tax, the June cash collections reflect taxable sales activity in May. For others, such as the personal income tax, the June cash collections reflect changes in the timing of the receipt of cash payments due to the extension of filing and payment deadlines from April 15, 2020 to July 15, 2020. It is important the reader not interpret all shortfalls in cash collections as realized decreases in cash receipts; the delayed receipt of cash payments may also be responsible.

## **Cash Flow Differences**

The Office of Revenue Analysis (ORA) has provided a detailed written explanation of each item listed in the following fiscal year-to-date cash flow differences table. These explanations have been placed 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 tables to assist readers in finding these disaggregated cash flow differences sections within the body of the report.

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

The following table displays the differences in cash flows for FY 2020 through June and FY 2019 through June:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2020</b>	<b>YTD FY 2019</b>
<a href="#">10 / 10</a>	Personal Income Tax	FY 2020 adj for prior period payments transferred from bus corp tax	\$4,493,771	\$(4,742,771)
<a href="#">10 / 11</a>	Personal Income Tax	FY 2020 adj for Jan 2019 payment(s) transferred from sales and use tax	\$112,500	\$(112,500)
<a href="#">11</a>	Personal Income Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$3,990,735
<a href="#">11</a>	Personal Income Tax	Large withholding payment(s)	\$0	\$5,772,127
<a href="#">14 / 15</a>	Business Corp Tax	FY 2020 adj for prior period payments transferred to pers inc tax	\$(4,493,771)	\$4,742,771
<a href="#">15</a>	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$47,858,887	\$0
<a href="#">15</a>	Business Corp Tax	FY 2019 adj for prior period payments transferred to pers inc tax	\$0	\$(3,990,735)
<a href="#">15</a>	Business Corp Tax	FY 2019 adj for prior period payments transferred to fin inst tax	\$0	\$(3,225,000)
<a href="#">15</a>	Business Corp Tax	FY 2019 adj for prior period payment(s) transferred to ins gross prem tax	\$0	\$(164,000)
<a href="#">17</a>	Public Utilities	FY 2020 adj for prior period payment(s) transferred from sales and use tax	\$1,590,000	\$0
<a href="#">17</a>	Financial Inst Tax	FY 2020 large estimated payment(s)	\$15,000,000	\$0
<a href="#">17</a>	Financial Inst Tax	FY 2020 adj for prior period payment(s) transferred from bank dep tax	\$400,000	\$0
<a href="#">18</a>	Financial Inst Tax	FY 2019 adj for prior period payments transferred from bus corp tax	\$0	\$3,225,000
<a href="#">18</a>	Ins Gross Premiums Tax	FY 2019 adj for prior period payment(s) transferred from bus corp tax	\$0	\$164,000

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2020</b>	<b>YTD FY 2019</b>
<a href="#">17 / 18</a>	Bank Deposits Tax	Late payment(s) received in July 2019 and accrued to FY 2019	\$262,500	\$(262,500)
<a href="#">17</a>	Bank Deposits Tax	Late payment(s) received in July 2020 and accrued to FY 2020	\$(111,466)	\$0
<a href="#">17</a>	Bank Deposits Tax	FY 2020 adj for prior period payment(s) transferred to financial inst tax	\$(400,000)	\$0
<a href="#">12</a>	Sales and Use Tax	FY 2020 adj for prior period payment(s) transferred to public utilities	\$(1,590,000)	\$0
<a href="#">12 / 12</a>	Sales and Use Tax	FY 2020 adj for Jan 2019 payment(s) transferred to personal income tax	\$(112,500)	\$112,500
<a href="#">12 / 12</a>	Sales and Use Tax	FY 2020 adj for payments transferred from meals and beverage tax	\$882,767	\$(273,080)
<a href="#">12</a>	Sales and Use Tax	Oct 2018 transfer(s) from meals and beverage tax due to prior period audits	\$0	\$535,423
<a href="#">19</a>	MV License & Reg Fees	State's share of June 2018 receivable	\$0	\$36,568
<a href="#">21 / 21</a>	Estate and Transfer	Large, infrequent payment(s) received in fiscal year-to-date	\$25,800,000	\$5,085,000
<a href="#">21</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$0	\$(335,862)
<a href="#">21</a>	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$0	\$1,166,958
<a href="#">22</a>	Departmental Receipts	Hospital licensing fee *	\$(1,053,097)	\$0
<a href="#">22</a>	Departmental Receipts	Transfer of E-911 receipts to restricted receipts	\$(5,242,464)	\$0
<a href="#">23</a>	Departmental Receipts	Payment made to Providence in Aug 2018 that accrued to FY 2018	\$0	\$(537,270)
<a href="#">26 / 27</a>	Other Gen Rev Sources	Transfer of excess reserves from various accounts	\$37,538,020	\$6,341,986
<a href="#">27 / 27</a>	Other Gen Rev Sources	Unclaimed property transfer	\$12,080,719	\$11,578,604
<a href="#">30</a>	Lottery Transfer	Payment of FY 2019 revenues in October 2019	\$2,048,319	\$0
<a href="#">30</a>	Lottery Transfer	Difference from lottery activity and payments to the general fund	\$0	\$(3,528,974)
<a href="#">30</a>	Lottery Transfer	FY 2020 receivable to be paid in October 2020	\$(2,863,335)	\$0

\* Memorial Hospital was closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019.

**Month of June:**

The following table displays the differences in cash flows for June 2020 and June 2019:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>June 2020</b>	<b>June 2019</b>
<a href="#">11</a>	Personal Income Tax	Jun 2019 adj for Jun 2018 payment(s) transferred from bus corp tax	\$0	\$200,000
<a href="#">11</a>	Personal Income Tax	Payment(s) not included that were later transferred to the correct account	\$0	\$1,119,000
<a href="#">16</a>	Business Corp Tax	Pass-through entity income tax payment(s) for shareholders	\$2,208,334	\$0
<a href="#">16</a>	Business Corp Tax	Jun 2020 adj for Apr 2020 payment(s) transferred to public utilities	\$(302,310)	\$0
<a href="#">16</a>	Business Corp Tax	Jun 2019 adj for Jun 2018 payment(s) transferred to personal inc tax	\$0	\$(200,000)
<a href="#">16</a>	Business Corp Tax	Payment(s) included that were later transferred to the correct account	\$0	\$(1,119,000)
<a href="#">18</a>	Public Utilities	Jun 2020 adj for Apr 2020 payment(s) transferred from bus corp tax	\$302,310	\$0
<a href="#">18</a>	Financial Inst Tax	Jun 2020 adj for Dec 2012 payment(s) transferred from bank dep tax	\$400,000	\$0
<a href="#">18</a>	Bank Deposits Tax	Jun 2020 adj for Dec 2012 payment(s) transferred to fin inst tax	\$(400,000)	\$0
<a href="#">18</a>	Bank Deposits Tax	Late payment(s) received in July 2019 and accrued to FY 2019	\$0	\$(262,500)
<a href="#">18</a>	Bank Deposits Tax	Late payment(s) received in July 2020 and accrued to FY 2020	\$(111,466)	\$0
<a href="#">21 / 21</a>	Realty Transfer Tax	Transfer to the Housing Resources Commission	\$(254,906)	\$(374,673)
<a href="#">24 / 24</a>	Departmental Receipts	Hospital licensing fee	\$69,159	\$767,251
<a href="#">24</a>	Departmental Receipts	Transfer of E-911 receipts to restricted receipts	\$(729,179)	\$0
<a href="#">25</a>	Departmental Receipts	Rhode Island Veterans Home board and support payments	\$0	\$372,694
<a href="#">28 / 28</a>	Other Gen Rev Sources	Transfer of excess reserves from various accounts	\$27,038,020	\$5,591,986
<a href="#">28 / 28</a>	Other Gen Rev Sources	Unclaimed property transfer	\$12,080,719	\$11,578,604
<a href="#">31</a>	Lottery Transfer	Difference from lottery activity and payments to the general fund	\$0	\$(28,848,319)
<a href="#">31</a>	Lottery Transfer	FY 2020 receivable to be paid in October 2020	\$(2,863,335)	\$0

## **Impact on General Revenue Cash Collections from the COVID-19 Pandemic**

Due to the COVID-19 pandemic, on March 20, 2020, the Division of Taxation, in conjunction with announcements made by the United States Treasury and Governor Gina M. Raimondo, postponed the filing-and-payment deadline from April 15, 2020 to July 15, 2020 for income tax filings and income tax payments for individuals and certain businesses. For the affected tax types, the change in the filing date provides taxpayers three additional months to file returns and pay balances due, and no penalties or interest will accrue on these balances if paid on or before July 15, 2020. Additionally, major sporting events were canceled, or postponed effective March 11, 2020 and the Twin River Casino Hotel and the Tiverton Casino Hotel closed on March 14, 2020. Dine-in service at restaurants and bars was halted on March 17, 2020 and Governor Raimondo issued a stay-at-home order on March 28, 2020, which closed all non-essential retail and service businesses on March 30, 2020. Phase 1 of Reopening RI commenced on May 9, 2020, which lifted the stay-at-home order and allowed for a limited reopening of certain non-critical retail businesses. Restaurants were opened subject to limited patio seating beginning on May 18, 2020. Rhode Island entered Phase 2 of reopening on June 1, 2020, which included the reopening of dine-in service at a 50% capacity. The Twin River Casino Hotel and Tiverton Casino Hotel reopened on June 8, 2020 with limited capacity. Phase 3 commenced on June 30, 2020, which allowed indoor establishments to open at 66% capacity, larger crowd sizes at indoor and outdoor venues, and the casinos were opened to the public.

Based on these changes, the Department of Revenue estimates the following cash flow impacts for FY 2020 year-to-date and the month of June:

<b>Tax Type</b>	<b>FY 2020 Year-to Date</b>	<b>June 2020</b>
Personal Income	\$ (171,932,244)	\$ (21,557,937)
Business Corporation	(28,352,918)	(2,658,781)
Financial Institutions	(7,310,388)	(494,717)
Insurance Gross Premiums	(20,284,093)	(3,493,574)
<b><u>Sales and Use</u></b>		
Net Taxation Receipts	\$ (21,306,141)	\$ (4,633,784)
Meal and Beverage	(21,994,760)	(7,584,657)
Motor Vehicle Use	(11,794,083)	583,296
<i>Sales and Use Total</i>	\$ (55,094,984)	\$ (11,635,145)
<b><u>Lottery Transfer</u></b> (YTD reflects gaming activity through June, monthly reflects gaming activity for May and June)		
Combined Games	\$ (2,599,745)	\$ (507,153)
Video Lottery Terminals	(94,686,970)	(47,579,303)
Table Games	(7,574,822)	(4,038,073)
Sports Betting	(2,524,425)	(1,313,321)
<i>Lottery Transfer Total</i>	\$ (107,385,962)	\$ (53,437,850)
<b>Total</b>	<b>\$ (387,656,849)</b>	<b>\$ (85,735,282)</b>

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

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



Tax Type	Year-to-Date			Monthly		
	FY 2020	FY 2019	% Change	June 2020	June 2019	% Change
Personal Income	\$7,387,722	\$5,072,677	45.6 %	\$ 372,700	\$ 20,253	1,740.2 %
Business Corporation	155,961	16,357	853.5 %	5,961	0	–
Financial Institutions	10,000,000	0	–	0	0	–
Insurance/Non-HMOs	1,936,570	1,206,374	60.5 %	730,000	0	–
Insurance/HMOs	2,370,107	7,000,000	-66.1 %	0	0	–
Non-Profit Refund	3,257,801	5,703,379	-42.9 %	0	3,000,000	-100.0 %
<b>Total</b>	<b>\$25,108,161</b>	<b>\$18,998,787</b>	<b>32.2 %</b>	<b>\$1,108,661</b>	<b>\$3,020,253</b>	<b>-63.3 %</b>

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

The table below is based on data provided by the Division of Taxation and breaks down personal income tax cash collections by component on a fiscal year-to-date 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 section below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

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

Component	FY 2020	FY 2019	Difference	% Change
Estimated Payments <sup>^</sup> §	\$ 202,186,334	\$ 232,469,625	\$ (30,283,292)	-13.0 %
Final Payments <sup>*</sup> †, §	134,491,211	272,213,079	(137,721,868)	-50.6 %
Refunds/Adjustments <sup>^</sup> †, ‡, §	(358,198,139)	(348,388,840)	(9,809,299)	2.8 %
Withholding Tax Payments ‡	1,263,376,575	1,220,200,763	43,175,812	3.5 %
<sup>^</sup> Estimated payments do not include \$1.1 million received in September and October 2019 that were paid to business corporation tax. The receipt of these payments is included in refunds/adjustments. <sup>*</sup> Includes HSTC reimbursements of \$7.4 million in FY 2020 YTD and \$5.1 million in FY 2019 YTD. <sup>†</sup> Final payments do not include \$687,425 received in FY 2020 YTD that were paid to business corporation tax. The receipt of these payments is included in refunds/adjustments. <sup>‡</sup> Withholding payments include an adjustment of \$(1.3 million) to reclassify payments made in September 2018 and January 2019 to estimated payments. Refunds and adjustments include the offsetting adjustment of \$1.3 million. <sup>§</sup> The filing and payment deadlines for income tax for individuals and most businesses were postponed from April 15, 2020 to July 15, 2020.				

For the January through June 2020 period 431,095 income tax refunds were paid for TY 2019 at an average of \$657.81. For the same period in the prior year, 449,867 income tax refunds were paid for TY 2018 at an average of \$607.20.

Cash Flow Differences:

FY 2020

- Personal income tax cash collections include \$4.5 million for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$(519,000) for July 2019 transfer(s) to business corporation tax for payment(s) received in March 2017;
  - \$270,000 for September 2019 transfer(s) from business corporation tax for payment(s) received in March 2018;
  - \$2.9 million for October 2019 net transfer(s) from business corporation tax for payment(s) received in January 2019;
  - \$1.9 million for November 2019 net transfers from business corporation tax for payments received in prior periods;
  - \$137,610 for December 2019 transfer(s) from business corporation tax for payment(s) received in March 2019;
  - \$(550,000) for February 2020 transfer(s) to business corporation tax from personal income tax for payment(s) received in June 2018;
  - \$386,500 for March 2020 net transfers from business corporation tax for payments received in prior periods;
  - \$110,643 for April 2020 transfer(s) from business corporation tax for payment(s) received in January 2019;
  - \$(150,000) for June 2020 transfer(s) to business corporation tax from personal income tax for payment(s) received in September 2018.
- Refunds and adjustments include an adjustment of \$112,500 for a transfer from sales and use tax for payment(s) received in January 2019.

FY 2019

- Year-to-date FY 2019 personal income tax cash collections do not include net payments of \$4.7 million incorrectly paid between personal income tax and business corporation tax personal income tax that were adjusted for in FY 2020 as listed below:
  - \$150,000 was included in September 2018 estimated payments but was transferred to business corporation tax from personal income tax in June 2020;
  - \$140,000 was not included in December 2018 estimated payments but was transferred from business corporation tax in November 2019;
  - \$2.9 million was not included in January 2019 estimated payments but was transferred from business corporation tax in October 2019;
  - \$110,643 was not included in January 2019 withholding payments but was transferred from business corporation tax in April 2020;
  - \$517,710 was not included in March 2019 estimated payments but was transferred from business corporation tax in November and December 2019;
  - \$117,500 was not included in April 2019 estimated payments but was transferred from business corporation tax in March 2020;

- \$1,119,000 was not included in June 2019 estimated payments but was transferred from business corporation tax in November 2019 and March 2020.
- Personal income tax cash collections do not include \$112,500 in payment(s) incorrectly paid as sales and use tax instead of personal income tax in January 2019.
- Refunds and adjustments include \$4.0 million for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$288,275 for payments received in September 2017 and March 2018 and transferred from business corporation tax in September 2018;
  - \$3.3 million for payments received in FY 2017 – FY 2018 and transferred from business corporation tax in October 2018;
  - \$(150,000) for December 2018 transfer(s) to business corporation tax for payment(s) received in March 2017;
  - \$304,060 for April 2019 transfer(s) from business corporation tax for payment(s) received in March 2018;
  - 200,000 for June 2019 transfer(s) from business corporation tax for payment(s) received in June 2018.
- Withholding tax payments include \$5.8 million in large payment(s) received in January 2018.

***Month of June:***

<b>Component</b>	<b>June 2020</b>	<b>June 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments §	\$ 19,911,060	\$ 49,071,747	\$ (29,160,687)	-59.4 %
Final Payments * §	16,354,297	5,415,506	10,938,790	202.0 %
Refunds/Adjustments §	(25,995,516)	(21,327,575)	(4,667,941)	21.9 %
Withholding Tax Payments	113,963,433	102,660,011	11,303,423	11.0 %
* Includes HSTC reimbursements of \$372,700 in June 2020 and \$20,253 in June 2019.				
§ The filing and payment deadlines for income tax for individuals and most businesses were postponed from April 15, 2020 to July 15, 2020.				

For the June 2020 period, 27,945 income tax refunds were paid for TY 2019 at an average of \$836.40. For the same period in the prior year, 12,060 income tax refunds were paid for TY 2018 at an average of \$1,132.82. It should be noted that refunds are issued on Mondays, and there were five Mondays in June 2020 compared to four Mondays in June 2019.

***Cash Flow Differences:***

**June 2019**

- Refunds and adjustments include an adjustment of \$(200,000) for a transfer from business corporation tax to personal income tax for payment(s) received in June 2018.
- June 2019 estimated payments do not include \$1.1 million in funds incorrectly paid to business corporation tax that were adjusted for in November 2019 and March 2020.

## Sales and Use Tax Cash Collections by Component

The table below is based on data provided by the Division of Taxation and breaks down sales and use tax cash collections by component on a fiscal year-to-date 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 June:*

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *· ^	\$ 1,041,722,312	\$ 988,997,888	\$ 52,724,425	5.3 %
Providence Place Mall (PPM) *· ^	2,048,314	10,849,099	(8,800,785)	-81.1 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 1,043,770,626</b>	<b>\$ 999,846,986</b>	<b>\$ 43,923,639</b>	<b>4.4 %</b>
Meals and Beverage (M&B)	188,021,529	199,187,348	(11,165,819)	-5.6 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 855,749,097</b>	<b>\$ 800,659,638</b>	<b>\$ 55,089,459</b>	<b>6.9 %</b>
Motor Vehicle Use Tax Receipts	\$ 113,521,401	\$ 120,310,870	\$ (6,789,469)	-5.6 %
* For FY 2020 from September 2019 and going forward, PPM receipts will no longer be recorded separately from Net Taxation receipts.				
^ Net Taxation includes a transfer in FY 2019 YTD of \$3.9 million from Providence Place Mall for prior period payment(s) received in FY 2017 - 2019.				

### Cash Flow Differences:

#### FY 2020

- Net Taxation cash collections include an adjustment of \$(1.6 million) for a transfer to public utilities gross earnings tax for payment(s) received in June 2019.
- FY 2020 year-to-date Net Taxation cash collections include an adjustment of \$(112,500) for a transfer to personal income tax for payment(s) received in January 2019.
- Net Taxation cash collections in FY 2020 year-to-date include an adjustment of \$882,767 for a transfer from meals and beverage tax for payments received in FY 2016-FY2019.

#### FY 2019

- Net Taxation cash collections include \$112,500 in payment(s) incorrectly paid to sales and use tax instead of personal income tax in January 2019.
- Net Taxation cash collections do not include \$273,080 in payment(s) incorrectly paid to local meals and beverage tax in FY 2019 year-to-date.
- FY 2019 year-to-date Net Taxation cash collections include transfer(s) of \$535,423 from local meals and beverage tax in October 2018 associated with prior year audit(s).

**Month of June:**

<b>Component</b>	<b>June 2020</b>	<b>June 2019</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation *· ^	\$ 85,509,407	\$ 90,143,190	\$ (4,633,784)	-5.1 %
Providence Place Mall (PPM) *· ^	0	(436,254)	436,254	-100.0 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 85,509,407</b>	<b>\$ 89,706,937</b>	<b>\$ (4,197,530)</b>	<b>-4.7 %</b>
Meals and Beverage (M&B)	10,438,156	18,022,813	(7,584,657)	-42.1 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 75,071,251</b>	<b>\$ 71,684,124</b>	<b>\$ 3,387,127</b>	<b>4.7 %</b>
Motor Vehicle Use Tax Receipts	\$ 12,627,688	\$ 12,044,392	\$ 583,296	4.8 %
* For June 2020, Providence Place Mall (PPM) receipts are included in Net Taxation receipts.				
^ June 2019 Net Taxation receipts include transfers of \$1.3 million from Providence Place Mall for prior period payments received in FY 2018 - 2019.				

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

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December.

The table below is based on data provided by the Division of Taxation and breaks down business corporation tax cash collections by component on a fiscal year-to-date 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 section below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019.

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

<b>Component</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments <sup>^</sup> §	\$ 139,380,558	\$ 114,867,685	\$ 24,512,873	21.3 %
Final Payments †, *, §	82,266,587	98,611,232	(16,344,644)	-16.6 %
Refunds/Adjustments <sup>^</sup> †, §	(52,249,412)	(59,121,548)	6,872,136	-11.6 %

<sup>^</sup> Estimated payments include \$1.1 million received in September 2019 that was transferred to personal income tax in FY 2020 YTD. The transfer is reflected as \$(1.1 million) in refunds and adjustments. FY 2020 YTD estimated payments also include duplicate payment(s) of \$1.3 million. The reversal of the duplicate payment(s) is reflected in refunds and adjustments as \$(1.3 million). Estimated payments also include \$302,310 received in April 2020 that was transferred to public utilities gross earnings tax in FY 2020 YTD.

† FY 2020 YTD final payments include \$550,326 received in FY 2020 that was transferred to personal income tax. The transfer is reflected as \$(550,326) in refunds and adjustments.

\* Final payments include reimbursed HSTCs of \$155,961 in FY 2020 YTD and \$16,357 in FY 2019 YTD.

§ The filing and payment deadlines for income tax for individuals and most businesses were postponed from April 15, 2020 to July 15, 2020.

***Cash Flow Differences:*****FY 2020**

- Refunds and adjustments include \$(4.5 million) for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$519,000 for payment(s) received in March 2017 and transferred from personal income tax in July 2019;
  - \$(270,000) for payment(s) received in March 2018 and transferred to personal income tax in September 2019;
  - \$(2.9 million) for payment(s) received in January 2019 and transferred to personal income tax in October 2019;
  - \$(1.9 million) for payments received in prior periods and transferred to personal income tax in November 2019;
  - \$(137,610) for payment(s) received in March 2019 and transferred to personal income tax in December 2019.
  - \$550,000 for payment(s) received in June 2018 and transferred from personal income tax in February 2020;
  - \$(386,500) for payment(s) received in prior periods and transferred to personal income tax in March 2020;
  - \$(110,643) for payment(s) received in January 2019 and transferred to personal income tax in April 2020;
  - \$150,000 for June 2020 transfer(s) to business corporation tax from personal income tax for payment(s) received in September 2018.

- FY 2020 year-to-date business corporation tax cash collections include elective pass-through entity tax payments from September 2019 through June 2020 of \$38.1 million in estimated payments and \$9.7 million in final payments due to an enacted change in the FY 2020 budget, which allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, the growth in estimated payments is -11.9% and the growth in final payments is -26.4%.

#### FY 2019

- Year-to-date FY 2019 estimated payments include \$4.7 million in net payments incorrectly paid to business corporation tax instead of personal income tax as listed below:
  - \$150,000 was not included in September 2018 estimated payments but was transferred from personal income tax to business corporation tax in June 2020;
  - \$140,000 was included in December 2018 estimated payments but was transferred from business corporation tax to personal income tax in November 2019;
  - \$2.9 million was included in January 2019 estimated payments but was transferred from business corporation tax to personal income tax in October 2019;
  - \$517,710 was included in March 2019 estimated payments but was transferred from business corporation tax to personal income tax in November and December 2019;
  - \$1,119,000 was included in June 2019 estimated payments but was transferred from business corporation tax in November 2019 and March 2020.
- Refunds and adjustments include \$(4.0 million) for net transfers between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$(288,275) for payments received in September 2017 and March 2018 and transferred to personal income tax in September 2018;
  - \$(3.3 million) for payments received in FY 2017 – FY 2018 and transferred to personal income tax in October 2018;
  - \$150,000 for payment(s) received in June 2015 and transferred from personal income tax in December 2018;
  - \$(304,060) for payment(s) received in March 2018 and transferred to personal income tax in April 2019;
  - \$(200,000) for payment(s) received in June 2018 and transferred to personal income tax in June 2019.
- Refunds and adjustments include a transfer of \$(3.2 million) to financial institutions tax for payments received in prior periods.
- Refunds and adjustments include a transfer of \$(164,000) to insurance company gross premiums tax for payments received in March 2017.

**Month of June:**

<b>Component</b>	<b>June 2020</b>	<b>June 2019</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments §	\$ 17,200,641	\$ 26,139,291	\$ (8,938,650)	-34.2 %
Final Payments * §	3,976,884	1,529,140	2,447,744	160.1 %
Refunds/Adjustments §	(7,931,989)	(15,002,040)	7,070,051	-47.1 %
§ The filing and payment deadlines for income tax for individuals and most businesses were postponed from April 15, 2020 to July 15, 2020.				
* Final payments include reimbursed HSTCs of \$5,961 in June 2020.				

**Cash Flow Differences:****June 2020**

- June 2020 business corporation tax cash collections include elective pass-through entity tax payments of \$2.0 million in estimated payments and \$239,898 in final tax payments due to an enacted change in the FY 2020 budget, which allowed pass-through entities to pay the state income tax of shareholders, at a rate of 5.99%, and provide shareholders with a credit on their personal income tax returns for the income taxes paid on their behalf by the pass-through entities. Pass-through entities who elect to pay this tax are not required to withhold Rhode Island personal income tax for non-resident owners. Adjusting for these payments, the growth rate in estimated payments is -41.7% and the growth rate in final payments is 144.4%.
- Business corporation tax cash collections include a transfer of \$302,310 to public utilities gross earnings tax for payment(s) received in April 2020.

**June 2019**

- Refunds and adjustments include an adjustment of \$(200,000) for a transfer from business corporation tax to personal income tax for payment(s) received in June 2018.
- June 2019 estimated payments include \$1.1 million in funds incorrectly paid to business corporation tax that were later transferred to personal income tax in November 2019 and March 2020.

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

<b>June</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 313,271,425	\$ 288,769,727	\$ 24,501,698	8.5 %
Month	\$ 63,559,197	\$ 58,475,907	\$ 5,083,290	8.7 %

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. 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 section below for information on cash flow anomalies between year-to-date FY 2020 and year-to-date FY 2019. For all general business taxes other than the health care provider assessment, the return filing and payment due date was delayed from April 15, 2020 to July 15, 2020.

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

General business taxes other than business corporation tax collected through June of FY 2020 increased by 8.5% over general business taxes other than business corporation tax collected through June of FY 2019. FY 2020 general business taxes other than business corporation tax collected through June were \$313.3 million compared to \$288.8 million collected for the same period in FY 2019, an increase of \$24.5 million.

Public utilities gross earnings tax cash collections of \$106.0 million were \$2.9 million, or 2.9%, more than the \$103.0 million collected in FY 2019 through June. Financial institutions tax cash collections of \$43.8 million in year-to-date FY 2020 were up \$21.9 million, or 99.8%, compared to the \$21.9 million collected in year-to-date FY 2019. FY 2020 year-to-date financial institutions tax cash collections include \$10.0 million in reimbursed Historic Structures Tax Credits (HSTCs). Insurance company gross premiums tax cash collections of \$117.3 million were \$163,788 more than the \$117.2 million received on a year-to-date basis in FY 2019, a difference of 0.1%. Included in FY 2020 year-to-date insurance company gross premiums tax cash collections is \$4.3 million in reimbursed HSTCs. The comparable HSTC figure for FY 2019 year-to-date insurance company gross premiums tax is \$8.2 million. Bank deposits tax cash collections of \$3.5 million in year-to-date FY 2020 were up \$835,455 compared to \$2.6 million collected in year-to-date FY 2019.

FY 2020 year-to-date through June health care provider assessment cash collections of \$42.6 million were down \$1.3 million, or 3.1%, from the \$44.0 million received on a year-to-date basis in FY 2019.

**Cash Flow Differences:**

**FY 2020**

- Public utilities gross earnings tax cash collections include a transfer of \$1.6 million from sales and use tax for payment(s) received in June 2019.
- Financial institutions tax cash collections include \$15.0 million in estimated payment(s) received in March 2020.
- Financial institutions tax cash collections include a transfer of \$400,000 from bank deposits tax for payment(s) received in December 2012.
- Bank deposits tax cash collections include \$262,500 in late payment(s) received in July 2019 but accrued back to FY 2019.
- Bank deposits tax cash collections do not include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.
- Bank deposits tax cash collections include a transfer of \$400,000 to financial institutions tax for payment(s) received in December 2012.

## FY 2019

- Financial institutions tax cash collections include a transfer from business corporation tax of \$3.2 million for payment(s) received in prior periods.
- Insurance gross premiums tax cash collections include a transfer of \$164,000 from business corporation tax for payment(s) received in March 2017.
- Bank deposits tax cash collections do not include \$262,500 in late payment(s) received in July 2019 but accrued back to FY 2019.

## ***Month of June:***

General business taxes other than the business corporation tax collected in June 2020 increased by 8.7% over general business taxes other than business corporation tax collected in June 2019. June 2020 general business taxes other than business corporation tax collected were \$63.6 million compared to \$58.5 million collected for the same period in FY 2019, an increase of \$5.1 million.

Public utilities gross earnings tax cash collections of \$31.4 million were \$7.8 million, or 33.3%, higher than the \$23.5 million collected in June 2019. Financial institutions tax cash collections were \$4.1 million in June 2020 compared to cash collections of \$3.9 million in June 2019, a difference of \$251,035 or 6.5%. Insurance company gross premiums tax cash collections of \$23.6 million were \$3.5 million less than the \$27.1 million received in June 2019, a difference of -12.9%. Insurance company gross premiums tax cash collections include \$730,000 in reimbursed HSTCs in June 2020. June 2020 health care provider assessment cash collections of \$4.0 million increased \$462,729, or 13.2% on a year-over-year basis.

The difference between bank deposits tax cash collections in June 2020 and June 2019 was not significant.

## *Cash Flow Differences:*

### June 2020

- Public utilities gross earnings tax cash collections include a transfer of \$302,310 from business corporation tax for payment(s) received in April 2020.
- Financial institutions tax cash collections include a transfer of \$400,000 from bank deposits tax for payment(s) received in December 2012.
- Bank deposits tax cash collections include a transfer of \$400,000 to financial institutions tax for payment(s) received in December 2012.
- Bank deposits tax cash collections do not include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.

### June 2019

- Bank deposits tax cash collections do not include \$262,500 in late payment(s) received in July 2019 but accrued back to FY 2019.

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

<b>June</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 159,830,901	\$ 159,084,941	\$ 745,960	0.5 %
Month	\$ 16,125,496	\$ 13,216,287	\$ 2,909,209	22.0 %

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

Excise taxes other than sales and use taxes collected in FY 2020 through June increased 0.5% over excise taxes other than sales and use taxes collected through June of FY 2019. FY 2020 excise taxes other than sales and use taxes collected through June were \$159.8 million compared to the \$159.1 million collected for the same period last fiscal year, an increase of \$745,960.

Motor vehicle license and registration fees were \$947,465 in FY 2020 through June, which is \$81,359, or 7.9%, less than motor vehicle license and registration fees in FY 2019 through June of \$1.0 million. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

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 June of FY 2020 were \$138.8 million, up \$1.4 million compared to the \$137.3 million collected for the same period last fiscal year, an increase of 1.0%. Included in year-to-date FY 2020 cigarette and OTP excise tax cash collections is \$18,161 in cigarette floor stock receipts and \$9.7 million of OTP taxes. In year-to-date FY 2019, these amounts were \$43,512 and \$9.5 million, respectively.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through June of FY 2020, Rhode Island cigarette sales increased 1.0% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2020 through June of \$20.1 million decreased \$611,594, or 3.0%, from collections in FY 2019 through June.

#### **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 transfer rate of 60.0% of FY 2018 motor vehicle license and registration fees.

### ***Month of June:***

Excise taxes other than sales and use taxes collected in June 2020 increased 22.0% over excise taxes other than sales and use taxes collected in June 2019. June 2020 excise taxes other than sales and use taxes collected were \$16.1 million compared to the \$13.2 million collected for the same period last fiscal year, an increase of \$2.9 million.

Motor vehicle license and registration fees were \$(76,360) in June 2020, which is \$(162,385), or 188.8%, less than motor vehicle license and registration fees of \$86,025 in June 2019. This decrease is likely the result of the limiting of hours at the Division of Motor Vehicles in the face of the COVID-19 pandemic and the extension of deadline for the required use of REAL ID compliant driver's licenses for air travel from October 1, 2020 to October 1, 2021. June 2020 cash collections reflect an accrual-related cash transfer for which the actual cash is not collected until July, which resulted in a negative cash value for the month. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

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 in June 2020 were \$14.8 million, up \$3.8 million compared to the \$11.0 million collected for the same period last fiscal year, an increase of 34.7%. Included in June 2020 cigarette and OTP excise tax cash collections were \$810,851 of OTP taxes. June 2019 included \$623 in cigarette floor stock collections and \$795,260 in OTP taxes.

Finally, the change in Rhode Island cigarette sales is determined. Cigarette floor stock tax and OTP tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. In June 2020, Rhode Island cigarette sales increased 37.3% compared to the same period last fiscal year.

Alcohol excise tax cash collections in June 2020 decreased \$752,450, or 35.6%, compared to collections in June 2019.

### **Other Taxes**

<b>June</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 70,720,393	\$ 59,058,727	\$ 11,661,666	19.7 %
Month	\$ 2,355,668	\$ 5,072,736	\$ (2,717,068)	-53.6 %

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

Other taxes collected in FY 2020 through June increased 19.7% over other taxes collected through June of FY 2019. FY 2020 other taxes collected through June were \$70.7 million compared to the \$59.1 million collected in the same period last fiscal year, an increase of \$11.7 million. FY 2020 estate and transfer taxes collected through June were \$56.3 million, up \$12.8

million compared to the same period in FY 2019, a variance of 29.4%. FY 2020 realty transfer taxes collected through June were \$13.5 million, down \$823,696 compared to the same period last fiscal year.

Cash Flow Differences:

FY 2020

- Year-to-date FY 2020 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$25.8 million.

FY 2019

- Year-to-date FY 2019 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$5.1 million.
- Included in realty transfer tax cash collections is \$(335,862) of funds designated for Housing Resources Commission (HRC). This figure is the amount that was transferred to HRC in July 2018 for realty transfer tax activity that occurred in June 2018.
- FY 2019 year-to-date realty transfer tax cash collections include large, infrequently occurring controlling interest payment(s) of \$1.2 million.

**Month of June:**

Other taxes collected in June 2020 decreased 53.6% from other taxes collected in June 2019. June 2020 other taxes collected were \$2.4 million compared to the \$5.1 million collected in the same period last fiscal year, a decrease of \$2.7 million. June 2020 estate and transfer tax cash collections were \$1.8 million, down \$2.3 million compared to June 2019, a decrease of 56.0%. Realty transfer taxes collected in June 2020 were \$569,869, down \$346,623, or 37.8%, compared to June 2019.

Cash Flow Differences:

June 2020

- Included in realty transfer tax cash collections is \$(254,906) of funds designated for the HRC. This figure is the amount that was transferred to HRC in June 2020 for realty transfer tax activity that occurred in May 2020.

June 2019

- Included in realty transfer tax cash collections is \$(374,673) of funds designated for the HRC. This figure is the amount that was transferred to HRC in June 2019 for realty transfer tax activity that occurred in May 2019.

**Departmental Receipts**

<b>June</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 424,179,969	\$ 417,112,760	\$ 7,067,209	1.7 %
Month	\$ 38,294,375	\$ 39,532,087	\$ (1,237,712)	-3.1 %

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

Total departmental receipts in FY 2020 through June increased by 1.7% compared to total departmental receipts in FY 2019 through June. Fiscal year-to-date total departmental receipts collected in FY 2020 were \$424.2 million compared to \$417.1 million collected for the same period last year, an increase of \$7.1 million.

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

The licenses and fees category of departmental receipts through June of FY 2020 was up \$1.3 million, or 0.4%, over the \$327.2 million collected through June of FY 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2020 versus year-to-date FY 2019 are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Physician licenses	\$ 5,666,271
Banking licenses	2,412,816
Insurance annual statements and certificates of compliance	1,592,089
E911 and first response surcharge *	(5,302,051)
Expense recovered – Public Utilities Commission	(2,142,044)
Hospital licensing fee *	(1,053,097)

**Cash Flow Differences:**

**FY 2020**

- In licenses and fees, cash collections from the hospital licensing fee were \$1.1 million less in year-to-date FY 2020 compared to year-to-date FY 2019.
  - In general, the prior fiscal year hospital licensing fee is received in July of the current year. The Memorial Hospital closed in FY 2018, and, as a result, no hospital licensing fee payment was received for FY 2019 from that hospital. The FY 2018 hospital license fee, received in July 2018, was assessed at the rate of 5.856% on hospital fiscal year 2016 net patient revenues. The FY 2019 hospital licensing fee, received in July 2019, was assessed at 6.000% on hospital fiscal year 2017 net patient revenues. The final FY 2019 hospital licensing fee payment was completed in December 2019. The final FY 2018 hospital licensing fee payment was completed in June 2019.
  - Eleanor Slater Hospital pays the hospital licensing fee in June of the fiscal year for which it is due. The Eleanor Slater hospital licensing fee payment received in June 2020 was \$69,159 more than the payment received in June 2019.
- Licenses and fees cash collections for FY 2020 through June include a transfer of \$5.2 million to restricted receipts due to a restructure of the state E-911 surcharge, effective October 1, 2019.

## FY 2019

- 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.

The *finest and penalties* category of departmental receipts through June of FY 2020 was down \$4.3 million, or 8.7%, compared to the \$49.6 million collected through June of FY 2019. The two accounts with nominal increases and three accounts with the largest nominal decreases greater than \$100,000 in year-to-date FY 2020 versus year-to-date FY 2019 are listed below:

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Insurance administration penalties	\$ 177,665
Probation and parole offender fees	156,760
<hr/>	
Interest on overdue taxes	(1,495,780)
Healthcare facilities monitoring and compliance	(1,128,000)
Rhode Island Traffic Tribunal	(1,011,056)

The decrease in Rhode Island Traffic Tribunal (RITT) fines and penalties is due to the closure of the State's court system as a result of the COVID-19 pandemic. RITT continues to operate a limited calendar and on an emergency basis.

The *sales and services* category of departmental receipts through June of FY 2020 was up \$330,749 over the \$10.8 million collected through June of FY 2019, an increase of 3.1%. The two accounts with nominal increases greater than \$100,000 are listed below. There are no accounts with nominal decreases greater than \$100,000.

<b>Sales and Services</b>	<b>Nominal Increase</b>
Clinical testing	\$ 169,271
Board and support for the Rhode Island Veterans Home	156,622

*Miscellaneous departmental receipts* through June of FY 2020 were up \$9.7 million, or 32.9%, over the \$29.6 million collected through June of FY 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2020 versus year-to-date FY 2019 are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Miscellaneous revenues – Office of the Attorney General	\$ 6,534,733
Income tax refund checks written off	3,368,065
Child support enforcement collections	865,133
<hr/>	
Income on investments	(1,034,050)
Drinking Water Protection Fund	(589,963)
Cost recovery account – Department of Treasury	(302,988)

### ***Month of June:***

Total departmental receipts in June 2020 decreased by 3.1% compared to total departmental receipts in June 2019. Total departmental receipts collected in June 2020 were \$38.3 million compared to \$39.5 million collected for the same period last year, a decrease of \$1.2 million.

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on a 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.*

The licenses and fees category of departmental receipts in June 2020 was up \$2.0 million, or 9.9%, over the \$19.9 million collected in June 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Physician license fees	\$ 2,636,649
Insurance annual statements and certificates of compliance	547,176
Dental license fees	474,266
<hr style="border-top: 1px dashed black;"/>	
E911 and first response surcharge *	(807,189)
Hospital license fee *	(698,092)
Board for Design Professionals license fees	(391,370)

### ***Cash Flow Differences:***

#### **June 2020**

- Licenses and fees cash collections for June 2020 include a transfer of \$729,179 to restricted receipts due to a restructure of the state E-911 surcharge, effective October 1, 2019.
- Eleanor Slater Hospital pays the hospital licensing fee in June of the fiscal year for which it is due. The Eleanor Slater hospital licensing fee payment received in June 2020 was \$69,159 more than the payment received in June 2019.

#### **June 2019**

- In licenses and fees, cash collections from the hospital licensing fee were greater by \$767,251 in June 2019 compared to June 2020. This figure represents FY 2018 hospital license fee collections. The FY 2018 hospital license fee collections in June 2019 were assessed at the rate of 5.856% on hospital fiscal year 2016 net patient revenues. The final FY 2019 hospital licensing fee payment was completed in December 2019.

The finances and penalties category of departmental receipts in June 2020 was down \$6.2 million, or 49.6%, from the \$12.4 million collected in June 2019. No accounts had nominal increases greater than \$100,000. The three accounts with the largest nominal decreases greater than \$100,000 on a year-over-year basis are listed below:



<b>Fines and Penalties</b>	<b>Nominal Decrease</b>
Interest on overdue taxes	\$ (3,931,575)
Healthcare facilities monitoring and compliance	(1,130,000)
Penalty on overdue taxes	(779,002)

The *sales and services* category of departmental receipts in June 2020 was down \$373,939 from the \$1.2 million collected in June 2019, a decrease of 31.8%. The two accounts with nominal increases / decreases greater than \$100,000 on a year-over-year basis is listed below:

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Tuition fees – Rhode Island School for the Deaf	\$ 136,734
Rentals and other receipts – Port of Galilee state facilities	127,372
Board and support for the Rhode Island Veterans Home *	(410,372)
Clinical testing	(197,143)

#### Cash Flow Differences:

June 2019

- Sales and services receipts includes an additional deposit of funds for board and support for the Rhode Island Veterans Home of \$372,694. This amount reflects the maintenance fees collected in May 2019 that were transferred in June 2019. Both June 2020 and June 2019 include deposits for maintenance fees collected in June of the respective year.

Miscellaneous departmental receipts in June 2020 were up \$3.3 million, or 54.7%, over the \$6.1 million collected in June 2019. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Income tax refund checks written off	\$ 2,925,390
Child support enforcement collections	974,600
Cost recovery account – Department of Corrections	341,398
Cost recovery account – Department of Health	(227,916)
Cost recovery account – Department of Administration	(218,901)
Drinking water protection fund	(172,885)

#### Motor Fuel Tax, Per Penny Yield

<b>June</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 4,184,173	\$ 4,893,895	\$ (709,722)	-14.5 %
Month	\$ 280,135	\$ 395,334	\$ (115,199)	-29.1 %

In FY 2020, the State's motor fuel tax consisted of a \$0.34 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. The State's motor fuel excise tax rate increased by \$0.01 per gallon on July 1, 2019. The increased revenues from this tax rate increase will be realized in August 2019 and thereafter. This change in the tax rate is accounted for in the use of the per penny yield. 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 June:***

The per penny yield of the state's motor fuel tax collected in FY 2020 through June was \$709,722 less than in FY 2019 through June. This represents a decrease of 14.5% between the two fiscal year-to-date periods. A substantive portion of this decrease is attributable to the receipt of large, infrequently occurring payment(s) of \$250,604 in October 2018. For FY 2020 through June, the per-penny yield was \$4.2 million versus \$4.9 million for FY 2019 through June.

***Month of June:***

The per penny yield of the state's motor fuel tax collected in June 2020 was \$115,199 less than in June 2019. This represents a decrease of 29.1% between the two monthly periods. For June 2020, the per-penny yield was \$280,135 versus \$395,334 for June 2019.

**Other General Revenue Sources Other Than Lottery Transfer**

<b>June</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 64,679,382	\$ 23,945,686	\$ 40,733,696	170.1 %
Month	\$ 43,740,387	\$ 22,573,617	\$ 21,166,770	93.8 %

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

Other general revenue sources other than the lottery transfer collected in FY 2020 through June increased 170.1% over other general revenue sources other than the lottery transfer collected through June of FY 2019. FY 2020 other general revenue sources other than the lottery transfer collected through June were \$64.7 million compared to the \$23.9 million collected in the same period last fiscal year, an increase of \$40.7 million.

**Cash Flow Differences:**

**FY 2020**

- Other miscellaneous revenues in FY 2020 year-to-date include \$37.5 million from transfers from various accounts. This figure includes the following:
  - \$10,486,668 from the Rhode Island Commerce Corporation (CommerceRI);
    - \$5,000,000 from the First Wave Closing Fund, completed in November 2019;

- \$5,000,000 from the Rebuild Rhode Island Tax Credit Fund, completed in June 2020;
    - \$486,668 from the Air Service Development Fund, completed in June 2020;
  - \$21,790,000 from the Rhode Island Infrastructure Bank;
    - \$4,000,000 of excess reserves, completed in March 2020;
    - \$17,790,000, completed in June 2020;
      - \$4,990,000 of additional excess reserves;
      - \$12,800,000 from the Municipal Roads and Bridges account;
  - \$1,500,000 transferred from Rhode Island Housing, completed in April 2020;
  - \$2,061,352 from Department of Health and Department of Business Regulation medical marijuana license and fee restricted receipt accounts, completed in June 2020. This amount is the excess over costs incurred for administering the state's medical marijuana program;
  - \$1,200,000 from the Quonset Development Corporation, completed in June 2020;
  - \$500,000 from the Department of Behavioral Healthcare, Development Disabilities, and Hospitals Asset Forfeiture restricted receipt account, completed in June 2020.
- Other general revenue sources other than the lottery transfer in FY 2020 through June include \$12.1 million from a transfer of unclaimed property to the general fund.

#### FY 2019

- Other miscellaneous revenues in year-to-date FY 2019 include \$6.3 million from transfers of from various accounts. This figure includes the following:
- \$750,000 from the Rhode Island Commerce Corporation, completed in October 2018;
  - \$4,000,000 from the Rhode Island Infrastructure Bank, completed in June 2019;
  - \$1,591,986 from The Department of Health and Department of Business Regulation medical marijuana license and fees restricted receipt accounts, completed in June 2019. This amount is the excess over costs incurred for administering the state's medical marijuana program.
- Other general revenue sources other than the lottery transfer in FY 2019 through June include \$11.6 million from a transfer of unclaimed property to the general fund.

***Month of June:***

Other general revenue sources other than the lottery transfer collected in June 2020 increased 93.8% from collections in June 2019. June 2020 other general revenue sources other than the lottery transfer cash collections were \$43.7 million compared to the \$22.6 million collected in the same period last fiscal year, an increase of \$21.2 million.

**Cash Flow Differences:****June 2020**

- Other miscellaneous revenues in June 2020 include \$27.0 million from transfers from various accounts. This figure includes the following:
  - \$17,790,000 from the Rhode Island Infrastructure Bank;
    - \$4,990,000 of additional excess reserves
    - \$12,800,000 from the Municipal Roads and Bridges account
  - \$5,486,668 from CommerceRI;
    - \$5,000,000 from the Rebuild Rhode Island Tax Credit Fund
    - \$486,668 from the Air Service Development Fund
  - \$2,061,352 from Department of Health and Department of Business Regulation medical marijuana license and fee restricted receipt accounts, completed in June 2020. This amount is the excess over costs incurred for administering the state's medical marijuana program;
  - \$1,200,000 from the Quonset Development Corporation;
  - \$500,000 from the Department of Behavioral Healthcare, Development Disabilities, and Hospitals Asset Forfeiture restricted receipt account.
- Other general revenue sources other than the lottery transfer in June 2020 include \$12.1 million from a transfer of unclaimed property to the general fund.

**June 2019**

- Other miscellaneous revenues in year-to-date 2019 include \$5.6 million from transfers from various accounts. This figure includes the following:
  - \$4,000,000 from the Rhode Island Infrastructure Bank;
  - \$1,591,986 from Department of Health and Department of Business Regulation medical marijuana license and fee restricted receipt accounts, completed in June 2020. This amount is the excess over costs incurred for administering the state's medical marijuana program.
- Other general revenue sources other than the lottery transfer in June 2019 include \$11.6 million from a transfer of unclaimed property to the general fund.

**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 June (Gaming Activity through June):***

<b>Component</b>	<b>FY 2020 †</b>	<b>FY 2019</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 38,940,949	\$ 42,143,838	\$ (3,202,889)	-7.6 %
Keno	15,276,059	17,651,208	(2,375,149)	-13.5 %
Remote Sports Betting *	1,942,421	0	1,942,421	n/a
<u>Twin River Casino Hotel</u>				
VLTs	167,881,796	262,977,928	(95,096,132)	-36.2 %
On-site Sports Betting *	6,071,540	2,317,999	3,753,541	161.9 %
Traditional Table Games	6,254,589	17,584,240	(11,329,651)	-64.4 %
Poker Tables	422,834	1,138,503	(715,669)	-62.9 %
<u>Newport Grand/Tiverton Casino Hotel ^</u>				
VLTs	46,685,533	55,525,130	(8,839,597)	-15.9 %
On-site Sports Betting *	1,485,067	705,107	779,960	110.6 %
Traditional Table Games	363,493	1,298,533	(935,040)	-72.0 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020 and had not resumed by June 30, 2020. Additionally, the Twin River Casino Hotel and the Tiverton Casino Hotel closed at 12:00am on March 14, 2020 and remained closed through the June 8, 2020 when they reopened with limited capacity.				
* Sports betting began on November 26, 2018 at the Twin River Casino Hotel and on December 3, 2018 at the Tiverton Casino Hotel. Remote sports betting began in the state on September 4, 2019.				
^ Newport Grand ceased operations on August 28, 2018, and Tiverton Casino Hotel commenced operations on August 29, 2018.				

In FY 2020 through March 13, Twin River Casino Hotel operated a maximum of 93 traditional table games and 23 poker tables. On June 30, Twin River Casino Hotel operated a maximum of 30 traditional table games and no poker tables. In FY 2019 through June, Twin River Casino Hotel operated a maximum of 98 traditional table games and 22 poker tables. In FY 2020 through March 13, Tiverton Casino Hotel operated a maximum of 32 traditional table games. On June 30, Tiverton Casino Hotel operated a maximum of eight traditional table games. In FY 2019 through April, Tiverton Casino Hotel operated a maximum of 32 traditional table games. No traditional table games or poker tables were operated during March 13 through June 29, 2020 at Twin River Casino Hotel or Tiverton Casino Hotel.

Twin River Casino Hotel operated 4,102 VLTs in FY 2020 through March 13 and 1,578 VLTs in FY 2020 during June 8 through June 30. Twin River Casino Hotel operated 4,169 VLTs in FY 2019 through June. Tiverton Casino Hotel operated 999 VLTs in FY 2020 through March 13 and 379 VLTs in FY 2020 during June 8 through 30. Newport Grand/Tiverton Casino Hotel operated 1,008 VLTs in FY 2019 through June. 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 Newport Grand/Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.

Cash Flow Differences:

FY 2020

- The FY 2020 lottery transfer includes receipts of \$2,048,319 received in October 2019 that were accrued back to FY 2019.
- The FY 2020 lottery transfer cash collections do not include \$2,863,335. This amount is the FY 2020 receivable that will be paid in October 2020.

FY 2019

- In FY 2019 through June, the total lottery transfer was \$393,791,945. Based on lottery activity during that period, the transfer normally would have been \$397,320,919, which is a difference of \$3,528,974.

**Month of June (May and June Gaming Activity):**

<b>Component</b>	<b>June 2020 †</b>	<b>June 2019</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 7,873,301	\$ 7,018,434	\$ 854,867	12.2 %
Keno	1,645,766	3,007,786	(1,362,020)	-45.3 %
Remote Sports Betting *	169,151	0	169,151	n/a
<u>Twin River Casino Hotel</u>				
VLTs	5,447,795	43,710,474	(38,262,679)	-87.5 %
On-site Sports Betting *	(7,033)	1,088,718	(1,095,751)	-100.6 %
Traditional Table Games	(500,857)	2,751,720	(3,252,577)	-118.2 %
Poker Tables	(17,748)	171,178	(188,926)	-110.4 %
<u>Tiverton Casino Hotel</u>				
VLTs	1,582,093	10,898,717	(9,316,624)	-85.5 %
On-site Sports Betting *	(19,797)	366,924	(386,721)	-105.4 %
Traditional Table Games	(384,321)	212,249	(596,570)	-281.1 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020 and had not resumed by June 30, 2020. Additionally, the Twin River Casino Hotel and Tiverton Casino Hotel closed indefinitely at 12:00am on March 14, 2020 and remained closed until June 8, 2020 when they reopened with limited capacity.				
* Sports betting began on November 26, 2018 at the Twin River Casino Hotel and on December 3, 2018 at the Tiverton Casino Hotel. Remote sports betting began in the state on September 4, 2019.				

Both the Twin River Casino Hotel and the Tiverton Casino Hotel were closed in May 2020 due to the COVID-19 pandemic. In May 2019, Twin River operated a maximum of 102 traditional table games and 23 poker tables. Tiverton operated a maximum of 32 traditional table games. In

May 2019, Twin River Casino Hotel operated 4,108 VLTs, and Tiverton Casino Hotel operated 1,000 VLTs.

Both Twin River and Tiverton resumed operations on June 8, 2020, albeit with limited capacity. In June 2020, Twin River operated a maximum of 30 traditional table games and no poker tables. In June 2019, the comparable figures were 102 and 23, for traditional table games and poker tables respectively. In June 2020, Tiverton operated a maximum of eight traditional table games. In June 2019, Tiverton operated a maximum of 32 table games. Twin River Casino Hotel operated 1,578 VLTs in June 2020 compared to 4,107 in June 2019. Tiverton Casino Hotel operated 379 VLTs in June 2020 compared to 1,000 in June 2019. 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:

June 2020

- June 2020 cash collections do not include \$2,863,335. This amount is the FY 2020 receivable that will be paid in October 2020.

June 2019

- In June 2019, the total lottery transfer was \$39,798,000. Based on lottery activity during May and June 2019, the transfer normally would have been \$68,646,319, which is a difference of \$28,848,319.



Mark A. Furcolo, Director  
Rhode Island Department of Revenue  
September 14, 2020