

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF REVENUE



State of Rhode Island Cash Collections Report
 June 2012 Summary

Fiscal Year-to-Date through June:

FY 2012 year-to-date total general revenue cash collections through June were \$3.291 billion, up \$150.5 million or 4.8 percent, from the same period last fiscal year. The breakdown by major revenue components is as follows:

Component	FY 2011	FY 2012	Difference	% Change
Personal Income Tax	\$1,025,583,671	\$1,068,352,030	\$ 42,768,359	4.2 %
Sales and Use Taxes	813,144,467	848,234,898	35,090,431	4.3 %
Departmental Receipts	329,246,462	345,874,951	16,628,489	5.1 %
Lottery Transfer	353,775,230	377,904,811	24,129,581	6.8 %
All Other Revenues	618,556,746	650,450,409	31,893,663	5.2 %
Total General Revenues	\$3,140,306,576	\$3,290,817,099	\$150,510,523	4.8 %

Month of June:

Total general revenue cash collections for June 2012 were \$484.3 million, up \$48.7 million or 11.2 percent, compared to June 2011. The breakdown by major revenue components is as follows:

Component	FY 2011	FY 2012	Difference	% Change
Personal Income Tax	\$ 114,678,012	\$ 113,211,046	\$ (1,466,966)	-1.3 %
Sales and Use Taxes	66,317,669	72,930,689	6,613,020	10.0 %
Departmental Receipts	35,175,314	41,379,058	6,203,744	17.6 %
Lottery Transfer	58,771,898	61,885,052	3,113,154	5.3 %
All Other Revenues	160,686,476	194,898,894	34,212,418	21.3 %
Total General Revenues	\$ 435,629,369	\$ 484,304,739	\$ 48,675,370	11.2 %

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF REVENUE



State of Rhode Island Cash Collections Report
June 2012 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 RI General Law § 35-16-1). *Users of the 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.*

Total General Revenues

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$ 3.140 Billion	\$ 3.291 Billion	\$150.5 Million	4.8 %
Month	\$435.6 Million	\$484.3 Million	\$ 48.7 Million	11.2 %

Fiscal Year-to-Date through June:

Fiscal Year 2012 total general revenues collected through June 2012 have increased by 4.8 percent as compared to Fiscal Year 2011 total general revenues collected through June 2011. For the fiscal year-to-date period through June 2012, total general revenues were \$3.291 billion as compared to \$3.140 billion for the same period last year, an increase of \$150.5 million.

The following cash flow differences between FY 2011 and FY 2012 should be noted:

FY 2011

- Business corporation taxes include cash receipts of \$28.9 million that were classified as FY 2010 cash receipts. Furthermore, FY 2011 business corporation tax cash collections include \$325,000 in receipts that should have been posted to financial institution taxes, these receipts were corrected in January 2012 and March 2012.
- Public utilities gross earnings tax collections include \$3.3 million in receipts derived from an audit completed in FY 2010.

- Financial institution taxes are reduced by \$1.8 million for a prior year refund processed in FY 2011.
- The licenses and fees component of departmental receipts was \$2.9 million less for physician licenses due to the biennial periodicity of collections. Furthermore, \$7.1 million in departmental sales and services revenues were received in July 2010 due to the late posting of Eleanor Slater Hospital's disproportionate share ("dish") receipts. These receipts were supposed to be posted in June of the prior fiscal year. Other miscellaneous revenues through June 2011 include \$2.8 million for the proceeds from the sale of state property, specifically the Smithfield Salt Barn, a pharmaceutical manufacturer settlement, and a settlement associated with the State's Medicaid program.
- The lottery transfer includes \$1.6 million of cash receipts that were accrued to FY 2010.

FY 2012

- Personal income tax collections include \$12.6 million and \$2.2 million in withholding tax payments from the sale in Rhode Island of the winning tickets for \$336.4 million and \$60.0 million Powerball jackpots.
- Sales and use tax cash collections include \$1.3 million attributable to an audit of prior year sales activity and \$424,642 in revenue from the posting of a separate top 100 list of business tax delinquents. FY 2012 sales and use taxes also include an unknown amount of additional revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 30, 2011. The sales and use tax base expansion took effect on October 1, 2011 and receipts were remitted to the Division of Taxation for the first time in November 2011. FY 2012 sales and use tax cash collections also include a refund of \$2.1 million paid in February 2012 for prior year sales and use tax activity, specifically November 1, 2005 through August 31, 2010.
- Public utilities gross earnings tax collections include \$628,000 in receipts derived from an audit completed in FY 2012.
- FY 2012 financial institutions tax cash collections incorporate a transfer of \$725,000 from business corporations taxes for a FY 2011 posting error corrected for in January and March 2012.
- Inheritance taxes include \$4.8 million and \$5.1 million in infrequently occurring cash receipts posted in November 2011 and April 2012.
- The hospital licensing fee generated \$10.9 million more through June 2012 than June 2011. Additionally, \$923,651 more in departmental licenses and fees were received in August and October 2011 from imaging service surcharge fees. This increase is due to an audit recovery for the payment of bills for prior fiscal years. The FY 2012 licenses and fees component of departmental receipts were \$497,485 more for teacher certification fees due to the implementation of a restructured fee schedule. This fee schedule was implemented in January 2012, with receipts being remitted to the State for the first time in February 2012. The fines and penalties component of departmental receipts also include \$778,203 and \$649,530 in interest payments from an audit of prior year sales activity and the posting of a separate top 100 list of business tax delinquents. Additionally, \$33,672 was received in penalties as a result of a separate top 100 list of business tax delinquents and \$2.1 million was received from an insurance settlement. The FY 2012 cash flow difference also includes \$508,053 in departmental miscellaneous

revenues deposited in July 2011 as a result of a settlement agreement between the Office of the Attorney General and a major pharmaceutical manufacturer. Finally, departmental miscellaneous revenues are less by \$86,877 for a transfer of receipts from the Rhode Island Department of Elementary and Secondary Education's indirect cost recovery account to a restricted receipt account. This transfer occurred to correct for an improper assessment of indirect cost recovery charges, the receipts from which were received in FY 2011 and FY 2010.

- FY 2012 other miscellaneous revenues include the receipt of a \$2.0 million settlement from UBS and a \$3.3 million settlement from Wachovia. These payments are court ordered settlements associated with the investment of the escrow fund for the 2002 refunding of the State's debt when the State received the bond proceeds from the Tobacco Settlement Financing Corporation (TSFC). FY 2012 other miscellaneous revenues also include a cash flow difference of \$566,679 and \$946,056 from settlements associated with the State's Medicaid program and a pharmaceutical manufacturer.
- The FY 2012 lottery transfer nets out the State's share of the cost of the Twin River and Newport Grand marketing programs from July to October. As a result, the FY 2012 lottery transfer cash receipts are less by the amount of the marketing expenses of \$1.3 million. Finally, the October 2011 lottery transfer includes \$2.7 million of cash receipts that were accrued to FY 2011.

The table below displays fiscal year-to-date the differences in cash flows for FY 2011 and FY 2012 through June:

Revenue Source	Cash Flow Differences	YTD FY 2011	YTD FY 2012
Personal Income Tax	Powerball withholding tax payments	\$0	\$14,796,878
Business Corporations	One time receipts from taxpayers	\$28,939,237	\$0
Business Corporations	Misposting of prior year receipts	\$325,000	\$(725,000)
Public Utilities	Audit recovery	\$3,301,779	\$628,000
Financial Institutions	Financial institutions prior FY refund	\$(1,751,207)	\$0
Financial Institutions	Misposting of prior year receipts	\$(325,000)	\$725,000
Sales and Use Taxes	One time audit payment	\$0	\$1,314,319
Sales and Use Taxes	Payment from tax delinquent	\$0	\$424,642
Sales and Use Taxes	Refund paid for prior year activity	\$0	\$(2,083,626)
Inheritance and Gift	Infrequently occurring tax payments	\$0	\$9,870,519
Departmental Receipts	Physician biennial fee	\$(2,863,273)	\$0
Departmental Receipts	Teacher certification restructuring	\$0	\$497,485
Departmental Receipts	FY 2010 "dish" payment	\$7,082,983	\$0
Departmental Receipts	Hospital licensing fee difference	\$0	\$10,903,823
Departmental Receipts	Attorney General settlement	\$0	\$508,053

Revenue Source	Cash Flow Differences	YTD FY 2011	YTD FY 2012
Departmental Receipts	Imaging services surcharge receipts	\$0	\$923,651
Departmental Receipts	Interest from one time audit payment	\$0	\$778,203
Departmental Receipts	Interest from tax delinquent payment	\$0	\$649,530
Departmental Receipts	Penalty from tax delinquent payment	\$0	\$33,672
Departmental Receipts	RIDE indirect cost recovery transfer	\$0	\$(86,877)
Departmental Receipts	Insurance settlement	\$0	\$2,130,956
Other Misc. Revenues	Medicaid program settlement	\$1,022,439	\$566,679
Other Misc. Revenues	UBS settlement payment	\$0	\$1,951,166
Other Misc. Revenues	Wachovia settlement payment	\$0	\$3,271,648
Other Misc. Revenues	Pharmaceutical manufacturer sttlmnt	\$839,235	\$946,056
Other Misc. Revenues	Smithfield Salt Barn sale	\$985,560	\$0
Lottery Transfer	Joint marketing program	\$0	\$(1,312,267)
Lottery Transfer	Cash accrued to prior fiscal year	\$1,646,003	\$2,731,761

Month of June:

Total general revenues collected in June 2012 have increased by 11.2 percent as compared to June 2011 total general revenue collections. June 2012 total general revenues increased by \$48.7 million from June 2011 cash collections of \$435.6 million.

The following cash flow differences between June 2011 and June 2012 should be noted:

- In June 2011, cash receipts for business corporations taxes include \$3.9 million in final payments that were accrued back to FY 2010. Inheritance and gift tax collections are fewer by \$474,810, while cigarette and other tobacco products taxes are greater by the same amount, to correct for the misposting of cigarette excise tax stamp receipts in May 2011. Motor vehicle licenses and fees cash receipts were less by \$322,560, while the departmental receipts license and fees category were more by the same amount, for the misposting of driving record abstracts fees in May 2011. Additionally, the licenses and fees component of departmental receipts was \$1.9 million less for physician licenses due to the biennial periodicity of collections. Finally, in June 2011, accounts and controls credited the FY 2011 fund balance \$5.5 million for child support collections from prior fiscal years that were received in February 2011. As a result, other miscellaneous revenues are less by \$5.5 million in June 2011.
- In June 2012, financial institutions tax cash collections include a cash flow difference of \$2.2 million as a result of the correction for an April 2012 transfer of cash receipts from financial institutions taxes to business corporation taxes. The transfer should have been made from the outstanding payable for financial institutions taxes rather than from cash collections. Additionally, the licenses and fees component of departmental receipts was

receipts was \$319,805 more for teacher certification fees due to the implementation of a restructured fee schedule. Finally, fines and penalties departmental revenues include a cash flow difference of \$2.1 million from a one-time penalty imposed on an insurance company.

The table below displays the monthly differences in cash flows for FY 2011 and FY 2012 for the month of June:

Revenue Source	Cash Flow Differences	June FY 2011	June FY 2012
Business Corporations	One time receipts from taxpayers	\$3,880,059	\$0
Financial Institutions	Reduction of overpayment	\$0	\$2,020,923
MV License and Fees	Driving record abstracts misposting	\$(322,560)	\$0
Cigarette Excise Taxes	Misposting of cigarette tax stamp receipts	\$474,810	\$0
Inheritance and Gift	Misposting of cigarette tax stamp receipts	\$(474,810)	\$0
Departmental Receipts	Driving record abstracts misposting	\$322,560	\$0
Departmental Receipts	Physician biennial fee	\$(1,902,196)	\$0
Departmental Receipts	Teacher certification restructuring	\$0	\$319,805
Departmental Receipts	Insurance settlement	\$0	\$2,130,956
Other Misc. Revenues	Prior year child support receipts	\$(5,503,567)	\$0

Taxes and Departmental Receipts

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$ 2.769 Billion	\$ 2.880 Billion	\$111.0 Million	4.0 %
Month	\$370.0 Million	\$396.1 Million	\$ 26.1 Million	7.0 %

Fiscal Year-to-Date through June:

The Rhode Island Department of Revenue reports that FY 2012 taxes and departmental receipts collected through June 2012 have increased by 4.0 percent as compared to FY 2011 cash collections for the comparable period a year ago. For the fiscal year-to-date period ending June 2012, total taxes and departmental receipts were \$2.880 billion in FY 2012 as compared to \$2.769 billion for the same period last fiscal year, an increase of \$111.0 million.

Month of June:

June 2012 taxes and departmental receipts increased by \$26.1 million, or 7.0 percent, compared to cash collections in June 2011. June 2012 taxes and departmental receipts totaled \$396.1 million compared to \$370.0 million in June 2011.

Other General Revenue Sources

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$370.9 Million	\$410.5 Million	\$ 39.6 Million	10.7 %
Month	\$ 65.6 Million	\$ 88.2 Million	\$ 22.6 Million	34.4 %

Fiscal Year-to-Date through June:

Other general revenue sources collected through June of FY 2012 have increased by 10.7 percent as compared to cash collections through June of FY 2011. Other general revenue sources include other miscellaneous revenues, the lottery transfer to the general fund, and unclaimed property that is transferred to the State in June of each fiscal year. It should be noted that FY 2011 includes a gas tax transfer to the general fund, which was eliminated for FY 2011. The receipts from the transfer were reallocated in June 2011. For the fiscal year-to-date period ending in June, total other general revenue sources were \$410.5 million in FY 2012 as compared to \$370.9 million for the same period last year, an increase of \$39.6 million.

Month of June:

Other general revenue sources cash collections totaled \$88.2 million in June 2012 compared to \$65.6 million in June 2011, an increase of \$22.6 million. This increase translates into a growth rate of 34.4 percent.

Total Taxes

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$ 2.440 Billion	\$ 2.534 Billion	\$ 94.3 Million	3.9 %
Month	\$334.8 Million	\$354.7 Million	\$ 19.9 Million	5.9 %

Fiscal Year-to-Date through June:

Total tax cash collections for the fiscal year-to-date period through June 2012 were \$2.534 billion, or 3.9 percent more than the \$2.440 billion in total tax cash collections through June 2011.

Month of June:

June 2012 total tax cash collections of \$354.7 million were greater by \$19.9 million, or 5.9 percent, compared to June 2011 cash collections of \$334.8 million.

Historic Structure Tax Credit Reimbursements:

It is important to note that any historic structures tax credits redeemed from FY 2009 onward are reimbursed from the Historic Tax Credit Fund's bond proceeds upon receipt of the tax credit certificate. Prior to FY 2009, the redemption of historic structures tax credit (HSTC) certificates

were deducted directly from realized tax receipts. Thus, the actual revenues for the tax types that had HSTCs redeemed to offset an actual tax liability were net revenues (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual revenues for the tax types that have HSTCs redeemed to offset an actual tax liability are gross revenues (i.e., total collections *plus* HSTC reimbursements).

In FY 2012, total historic structure tax credit redemptions/reimbursements for all taxes through June totaled \$6.6 million versus \$14.2 million in FY 2011, a decrease of 53.8 percent. Total historic structure tax credit redemptions/reimbursements for all taxes in June 2012 totaled \$152,240 versus \$396,881 in June 2011, a decrease of \$244,641 or -61.6 percent.

The breakdown of the reimbursement of redeemed historic structures tax credits (HSTCs) by tax type is shown below:

Historic Structure Tax Credits	Year-to-Date		Monthly	
	FY 2011	FY 2012	June 2011	June 2012
Personal Income	\$ 6,722,204	\$ 1,362,240	\$ 396,881	\$ 152,240
Business Corporations	818,010	913,855	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	1,029,825	323,151	0	0
Insurance/HMOs	5,619,604	3,958,906	0	0
Total	\$14,189,642	\$ 6,558,152	\$ 396,881	\$ 152,240

Personal Income Taxes

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$1.026 Billion	\$1.068 Billion	\$ 42.8 Million	4.2 %
Month	\$ 114.7 Million	\$113.2 Million	\$(1.5 Million)	-1.3 %

Fiscal Year-to-Date through June:

Actual personal income tax cash collections through June 2012 of the fiscal year were up \$42.8 million, or 4.2 percent, compared to the same period last fiscal year. Total personal income tax cash collections for FY 2012 through June were \$1.068 billion compared to \$1.026 billion cash collections in FY 2011.

The FY 2012 year-to-date personal income tax cash collections include historic structures tax credit reimbursements through June of \$1.4 million versus \$6.7 million through June of FY 2011. FY 2012 year-to-date HSTC reimbursements for personal income taxes are \$5.4 million less than the same period in FY 2011, a decrease of 79.7 percent.

Month of June:

Personal income tax collections for June 2012 totaled \$113.2 million compared to June 2011 cash collections of \$114.7 million, a decrease of \$1.5 million or -1.3 percent.

June 2012 cash collections include historic structures tax credit reimbursement of \$152,240 versus \$396,881 for June 2011. June 2012 HSTC reimbursements for personal income taxes are 61.6 percent less than June 2011, a decrease of \$244,641.

Personal Income Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation, and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through June:

Component	FY 2011	FY 2012	Difference	% Change
Estimated Payments	\$171,529,336	\$192,037,542	\$ 20,508,206	12.0 %
Final Payments*	187,693,689	174,559,723	(13,133,967)	-7.0 %
Refunds/Adjustments	(262,291,890)	(269,077,978)	(6,786,088)	2.6 %
Withholding	928,652,535	970,832,743	42,180,208	4.5 %
* Final Payments include historic structures tax credit reimbursements of \$6.7 million in fiscal year-to-date 2011 and \$1.4 million in fiscal year-to-date 2012.				

Within the components of personal income tax, FY 2012 estimated payments are up \$20.5 million or 12.0 percent on a fiscal year-to-date basis through June versus the same period last fiscal year. Final payments are down \$13.1 million or 7.0 percent through June of FY 2012 relative to the same period last fiscal year. Fiscal year-to-date FY 2012 final payments cash collections include \$1.4 million in reimbursed historic structures tax credits versus \$6.7 million in fiscal year-to-date FY 2011. Refunds and adjustments are greater by \$6.8 million in FY 2012 through June versus FY 2011 through June. For the January through June period, 424,431 income tax refunds were paid in FY 2012 for tax year 2011 at an average of \$540.44. For the same period in FY 2011 for tax year 2010, the comparable figures are 383,099 and \$548.57. Finally, FY 2012 withholding tax cash collections through June 2012 increased by \$42.2 million or 4.5 percent relative to FY 2011 withholding tax cash collections. FY 2012 through June withholding tax payments include \$14.8 million from the sale in Rhode Island of the winning tickets for \$336.4 million and \$60.0 million Powerball jackpots.

Month of June:

Component	FY 2011	FY 2012	Difference	% Change
Estimated Payments	\$ 38,224,767	\$ 37,837,063	\$ (387,704)	-1.0 %
Final Payments*	4,301,187	5,914,306	1,613,119	37.5 %
Refunds/Adjustments	(8,224,208)	(10,133,097)	(1,908,889)	23.2 %
Withholding	80,376,265	79,592,774	(783,491)	-1.0 %
* Final Payments include historic structures tax credit reimbursements of \$396,881 in June 2011 and \$152,240 in June 2012.				

Within the components of personal income tax, estimated payments received in June 2012 are down \$387,704 or 1.0 percent compared to June 2011. Final payments are up \$1.6 million or 37.5 percent in June of FY 2012 relative to June of FY 2011. June 2012 final payments cash collections include \$152,240 in reimbursed historic structures tax credits versus \$396,881 in June 2011. Refunds and adjustments are greater by \$1.9 million in June 2012 versus June 2011. In June 2012, 15,435 income tax refunds were paid for tax year 2011 at an average of \$544.84. For the same period in FY 2011, the comparable figures for tax year 2010 are 7,442 and \$867.79. Finally, June 2012 withholding tax cash collections are \$783,491, or 1.0 percent, less than June 2011 withholding tax cash collections.

Sales and Use Taxes

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$813.1 Million	\$848.2 Million	\$ 35.1 Million	4.3 %
Month	\$ 66.3 Million	\$ 72.9 Million	\$ 6.6 Million	10.0 %

Fiscal Year-to-Date through June:

Actual sales and use tax cash collections through June 2012 of the fiscal year were up \$35.1 million, or 4.3 percent, compared to the same period last fiscal year. Total sales and use tax cash collections for FY 2012 through June were \$848.2 million versus FY 2011 cash collections of \$813.1 million through June.

In FY 2012, sales and use taxes include an unknown amount of additional revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 30, 2011. The sales and use tax base expansion took effect on October 1, 2011 and receipts were remitted to the Division of Taxation for the first time in November 2011.

Month of June:

Sales and use tax cash collections in June 2012 were \$6.6 million, or 10.0 percent, greater than June 2011 cash collections. Sales and use tax cash collections totaled \$72.9 million in June 2012 versus cash collections of \$66.3 million in June 2011.

In June 2012, sales and use taxes include an unknown amount of additional revenue from the sales and use tax base expansion signed into law by Governor Chafee on June 30, 2011.

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 slight differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through June:

Component	FY 2011	FY 2012	Difference	% Change
Net Taxation	\$713,870,336	\$746,379,070	\$32,508,734	4.6 %
Registry Receipts	84,471,127	87,820,446	3,349,318	4.0 %
Providence Place Mall	14,086,405	14,259,101	172,696	1.2 %

Within the sales tax components, registry receipts were up 4.0 percent or \$3.3 million through June of FY 2012 when compared to the same period last fiscal year. Net sales tax receipts remitted directly to the Division of Taxation posted an increase of \$32.5 million or 4.6 percent during FY 2012 versus FY 2011. Providence Place Mall (PPM) sales tax receipts were 1.2 percent higher or \$172,696 through June of FY 2012 versus the same period in FY 2011.

Month of June:

Component	FY 2011	FY 2012	Difference	% Change
Net Taxation	\$ 56,437,755	\$ 62,804,194	\$ 6,366,439	11.3 %
Registry Receipts	8,374,913	8,832,395	457,481	5.5 %
Providence Place Mall	1,027,312	1,033,244	5,932	0.6 %

Within the sales tax components, registry receipts were up 5.5 percent or \$457,481 in June 2012 when compared to June 2011. Net sales tax receipts remitted directly to the Division of Taxation posted an increase of \$6.4 million or 11.3 percent in June 2012 versus June 2011. Providence Place Mall (PPM) sales tax receipts were 0.6 percent higher or \$5,932 in June 2012 versus June 2011.

General Business Taxes

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$373.4 Million	\$374.4 Million	\$ 990,408	0.3 %
Month	\$134.8 Million	\$149.0 Million	\$ 14.1 Million	10.5 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made on a monthly basis. Business corporations, or corporate income, tax payments are also received more consistently over the course of the fiscal year due to the number of filers that are on extension at any given point in time and the varying fiscal years of corporations. As a result, both business corporations taxes and health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

Fiscal Year-to-Date through June:

FY 2012 total general business taxes collected through June of the fiscal year were \$374.4 million or \$990,408 more than the \$373.4 million collected for the same period in FY 2011. Year-to-date growth in FY 2012 is 0.3 percent.

The health care provider assessment through June 2012 was \$41.9 million, an increase of 3.4 percent over the same period in FY 2011. Through June of FY 2012, bank deposit taxes totaled \$33,225 or 1.7 percent more than the \$2.0 million in bank deposits taxes received through June of FY 2011. Insurance companies gross premiums tax receipts were down \$2.9 million or -3.0 percent on a fiscal year-to-date basis. FY 2012 insurance companies gross premiums tax cash collections through June 2012 total \$93.3 million compared to collections of \$96.2 million in FY 2011 through June 2011. Year-to-date FY 2012 insurance companies gross premiums taxes include \$4.3 million in reimbursed Historic Structures Tax Credits a decrease of 35.6 percent from year-to-date FY 2011 reimbursed HSTCs of \$6.6 million. The financial institutions tax is up \$5.6 million on a fiscal year-to-date cash basis in FY 2012 versus FY 2011 through June. Financial institutions tax collections totaled \$5.3 million through June 2012 versus -\$282,560 through June 2011. FY 2012 public utilities gross earnings taxes are \$100.6 million through June 2012, a decrease of 3.1 percent from FY 2011 collections of \$103.8 million through June 2011.

Month of June:

Total general business taxes collected in June 2012 were \$149.0 million or \$14.1 million more than the \$134.8 million collected in June 2011. This translates into an increase of 10.5 percent in total general business taxes.

The health care provider assessment for June 2012 was \$3.6 million, an increase of 3.3 percent over June 2011 cash collections. Bank deposit taxes totaled \$1.1 million in June 2012 compared

to \$1.1 million in June 2011 a decrease of \$14,707 or -1.4 percent. The insurance companies gross premiums tax is \$1.8 million more in June 2012 versus the \$49.1 million in June 2011 cash collections. June 2012 insurance companies gross premiums tax cash collections totaled \$50.9 million. There were no historic structures tax credit certificates redeemed against insurance companies gross premiums taxes in June 2012 or June 2011. Financial institutions taxes received in June 2012 totaled \$3.0 million compared to June 2011 financial institution taxes of \$456,500, an increase of \$2.6 million. Public utilities gross earnings tax receipts were \$55.3 million in June 2012, an increase of \$1.8 million from collections of \$53.6 million in June 2011.

Business Corporations Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation, and break down business corporations tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through June:

Component	FY 2011	FY 2012	Difference	% Change
Estimated Payments	\$ 76,190,243	\$88,510,646	\$ 12,320,403	16.2 %
Final Payments*	93,504,443	66,885,143	(26,619,300)	-28.5 %
Refunds/Adjustments	(37,949,931)	(23,416,848)	14,533,083	-38.3 %
* Final Payments include historic structures tax credit reimbursements of \$818,010 in fiscal year-to-date 2011 and \$913,855 in fiscal year-to-date 2012.				

Within the business corporations tax components, estimated payments were up by \$12.3 million or 16.2 percent through June of FY 2012 when compared to same period last fiscal year. Final payments posted a decrease of \$26.6 million or 28.5 percent during FY 2012 versus FY 2011. It should be noted that FY 2011 cash receipts for business corporations taxes include \$28.9 million in final payments that were accrued back to FY 2010. Refunds and adjustments were fewer by \$14.5 million through June of FY 2012 versus the same period in FY 2011, a decrease of 38.3 percent.

Month of June:

Component	FY 2011	FY 2012	Difference	% Change
Estimated Payments	\$29,528,591	\$33,196,138	\$ 3,667,546	12.4 %
Final Payments	6,754,432	3,052,567	(3,701,865)	-54.8 %
Refunds/Adjustments	(9,136,095)	(1,176,565)	7,959,531	-87.1 %
* Final Payments include no historic structures tax credit reimbursements in June 2012 and no historic structures tax credit reimbursements in June 2011.				

Within the business corporations tax components, estimated payments were up \$3.7 million in June 2012 versus June 2011 an increase of 12.4 percent. Final payments posted a decrease of \$3.7 million or -54.8 percent in June 2012 compared to June 2011. It should be noted that FY 2011 cash receipts for business corporations taxes include \$3.9 million in final payments that were accrued back to FY 2010. Refunds and adjustments were fewer by \$8.0 million or -87.1 percent in June 2012 versus June 2011.

Excise Taxes Other Than the Sales and Use Tax

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$195.3 Million	\$193.7 Million	\$ (1.6 Million)	-0.8 %
Month	\$ 18.0 Million	\$ 17.2 Million	\$ (780,547)	-4.3 %

Fiscal Year-to-Date through June:

Excise taxes other than sales and use taxes collected through the fiscal year-to-date June 2012 period totaled \$193.7 million or \$1.6 million less than the \$195.3 million collected for the same period in FY 2011. The actual year-to-date growth rate in excise taxes other than the sales and use tax is -0.8 percent.

Motor vehicle operator license and registration fees cash collections are \$907,547 more in FY 2012 through June than in FY 2011 through June. This difference yields a fiscal year-to-date growth rate for motor vehicle operator licenses and registration fees cash collections of 1.9 percent. Motor carrier fuel use tax cash collections total \$799,903 in FY 2012 through June. This is a decrease of 17.5 percent over FY 2011 cash collections through June of \$969,154. FY 2012 alcohol excise taxes through June 2012 are up 4.4 percent, or \$510,823, from the \$11.6 million collected in FY 2011 through June 2011.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes, 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 on cigarettes. Total cigarette tax receipts through June of FY 2012 were down \$2.8 million, or 2.1 percent compared to the June of FY 2011.

Finally, the change in cigarette sales is determined. First, cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data yielding only cigarette tax collections. The result is a decrease in Rhode Island cigarette sales of 2.4 percent through June of FY 2012 versus through June of FY 2011.

Month of June:

Excise taxes other than sales and use taxes collected in June 2012 totaled \$17.2 million or \$780,547 less than the \$18.0 million collected in June 2011. This translates into a growth rate in excise taxes other than the sales and use tax -4.3 percent.

Motor vehicle operator license and registration fees cash collections totaled \$4.8 million, or \$1.2 million, more in June 2012 than in June 2011. Motor carrier fuel use tax cash collections total \$34,919 in June 2012. This is a decrease of \$55,427 over June 2011 cash collections of \$90,346. Alcohol excise taxes in June 2012 are up 32.0 percent, or \$321,886, from the \$1.0 million collected in June 2011.

Total cigarette tax receipts in June 2012 were down \$2.2 million, or 16.6 percent compared to June 2011. This translates into a decrease in Rhode Island cigarette sales of 17.0 percent in June 2012 versus June 2011.

Other Taxes

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$32.7 Million	\$49.7 Million	\$ 17.0 Million	52.1 %
Month	\$ 996,279	\$ 2.4 Million	\$ 1.4 Million	137.0 %

Fiscal Year-to-Date through June:

Other taxes collected through June of FY 2012 totaled \$49.7 million versus \$32.7 million in other taxes collected during the same period last fiscal year, an increase of \$17.0 million or 52.1 percent. Inheritance tax collections totaled \$42.1 million through June of FY 2012, an increase of \$17.2 million from the \$24.9 million collected through June of FY 2011. In FY 2012, inheritance taxes include \$9.9 million in infrequently occurring cash receipts posted in November 2011 and April 2012. Racing and athletics tax collections through June of FY 2012 were down 1.0 percent, or \$12,766, relative to the same period in FY 2011. Realty transfer taxes were down by 2.7 percent through June of FY 2012 versus through June of FY 2011, a decrease of \$177,411.

Month of June:

Other taxes collected in June 2012 totaled \$2.4 million versus \$996,279 in other taxes collected in June 2011, an increase of \$1.4 million. Inheritance tax collections totaled \$1.6 million in June 2012, an increase of \$1.3 million from June 2011 cash collections. Racing and athletics tax cash collections in June 2012 were down \$21,448 relative to June 2011. Realty transfer taxes were up by \$55,366 in June 2012 versus the \$569,281 collected in June 2011, an increase of 9.7 percent

Total Departmental Receipts

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$329.2 Million	\$345.9 Million	\$ 16.6 Million	5.1 %
Month	\$ 35.2 Million	\$ 41.4 Million	\$ 6.2 Million	17.6 %

Fiscal Year-to-Date through June:

FY 2012 year-to-date departmental receipts cash collections totaled \$345.9 million, an increase of \$16.6 million from the amount that was collected last fiscal year at this time. Actual departmental cash receipts for FY 2012 were up 5.1 percent when compared to cash receipts collected during the same period a year ago. FY 2012 year-to-date growth in the licenses and fees category of departmental receipts is 6.4 percent or \$16.1 million more than FY 2011 through June 2011. The FY 2011 hospital licensing fee which was due and payable in FY 2012 totaled \$135.8 million, or \$10.9 million more than was received in FY 2011 for the FY 2010 hospital licensing fee. Fines and penalties are up 14.3 percent, or \$4.8 million, through June of FY 2012 versus June of FY 2011. In the sales and services category of departmental receipts, FY 2012 year-to-date growth is -49.6 percent from FY 2011 cash collections of \$21.3 million through June 2011. The \$10.6 million decrease in sales and services departmental receipts incorporates the delayed posting of the \$7.1 million disproportionate share (“dish”) payment made by the Eleanor Slater Hospital in FY 2011 for FY 2010 and a decrease in the FY 2012 “dish” payment of \$2.9 million received in FY 2012 for FY 2011. Finally, miscellaneous departmental revenues were up \$6.3 million or 27.5 percent through June of FY 2012 versus the comparable period in FY 2011. Of this total difference, \$4.2 million is attributable to a reclassification of the drinking water protection fund in FY 2012 from the licenses and fees category to miscellaneous departmental revenue.

In the enacted FY 2012 budget signed into law by Governor Chafee on June 30, 2011 several departmental receipt fees were either increased or newly established. The increased fees through June include the estate filing fee; up \$103,075, the letter of good standing fee; up \$115,100, and the license fee for securities brokers and advisors; up \$1.8 million. New fees implemented this fiscal year include background checks completed by the Department of Children, Youth and Families which has collected \$75,961 through June of FY 2012 and a non-sufficient funds check fee implemented at the Division of Motor Vehicles which has collected \$22,660 through June of FY 2012. A new grant from the Urban Institute for work support strategies also increased departmental receipts in FY 2012 by \$125,000.

Month of June:

Departmental receipts total \$41.4 million, an increase of \$6.2 million from the amount that was collected in June 2011. Actual departmental receipts for June 2012 were up 17.6 percent when compared to June 2011. June 2012 growth in the licenses and fees category of departmental receipts is 21.1 percent or \$3.8 million more than cash receipts in June 2011. Fines and penalties were up 48.8 percent, or \$3.6 million, in June 2012 versus June 2011. In the sales and services category of departmental receipts, June 2012 cash collections were \$2.7 million less than or 47.8 percent below June 2011 cash collections of \$5.6 million. The \$2.7 million decrease in sales and services departmental receipts is attributable to the decrease of \$2.9 million in the FY 2012 “dish” payment from the FY 2011 level. Finally, miscellaneous departmental receipts totaled \$6.0 million or \$1.6 million more in June 2012 versus June 2011.

The fees affected by the enacted FY 2012 budget include the estate filing fee, which increased collections by \$8,625 in June 2012; the letter of good standing fee, which increased collections

by \$9,800 in June 2012; and the license fee for securities brokers and advisors, which increased collections by \$130,740. Similarly, the new fees implemented by the enacted FY 2012 budget generated \$5,670 in background checks completed by the Department of Children, Youth and Families and \$2,575 for the returned check fee implemented at the Division of Motor Vehicles for the month of June 2012.

Motor Fuel Tax, Per Penny Yield

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$4,209,974	\$4,208,642	\$ (1,332)	0.0 %
Month	\$ 355,249	\$ 367,749	\$ 12,500	3.5 %

The State's motor fuel tax consists of a \$0.32 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. 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 is \$1,332 less through June of FY 2012 than through June of FY 2011. This equates to a decrease of 0.03 percent.

Month of June:

The per penny yield of the State's motor fuel tax totaled \$367,749 in June 2012, an increase of \$12,500 or 3.5 percent from June 2011 monthly cash collections of \$355,249.

Other Miscellaneous Revenues

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$10.8 Million	\$ 18.0 Million	\$ 7.2 Million	66.3 %
Month	\$ 516,282	\$ 11.7 Million	\$ 11.2 Million	2,172.0 %

Fiscal Year-to-Date through June:

Other miscellaneous revenues collected through June of FY 2012 were \$18.0 million compared to \$10.8 million collected in the last fiscal year, an increase of \$7.2 million.

In FY 2011, \$985,560 was deposited as a result of the sale of the Smithfield Salt Barn that was posted in July 2010, as well as \$839,235 received from a pharmaceutical manufacturer settlement in October 2010. Additionally, in FY 2011 \$1.0 million was deposited as a result of a settlement with the State's Medicaid program. In February, the Judiciary received \$5.5 million in child support enforcement payments for the indirect costs incurred during FY 2005 through FY 2009. In June 2011, Accounts and Controls credited the FY 2011 fund balance for the \$5.5

million in child support collections from prior fiscal years and reduced other miscellaneous revenues by \$5.5 million.

In FY 2012, a total of \$5.3 million has been deposited as a result of the transfer in August 2011 of a \$2.0 million settlement with UBS and the transfer in March 2012 of a \$3.3 million settlement with Wachovia, both associated with the bidding of a guaranteed investment contract related to the investment of proceeds from the State's securitization of its Master Settlement Agreement payments. In September 2011 and March 2012, a total of \$566,679 was received in settlements associated with the State's Medicaid program. Additionally, \$946,056 was received in a one time settlement from a pharmaceutical manufacturer in May 2012. Finally, \$1.0 million was received for the State's share of the national foreclosure settlement and \$3.5 million was transferred from the Rhode Island Resource Recovery Corporation to the State in June 2012.

Month of June:

June 2012 cash collections for other miscellaneous revenues were up \$11.2 million compared to June 2011 cash collections of \$516,282. In June 2011, accounts and controls credited the FY 2011 fund balance for child support collections, deposited in February 2011, for the prior fiscal years, thus reducing other miscellaneous revenues by \$5.5 million for the month of June. June 2012 receipts include \$1.0 million for the State's share of the national foreclosure settlement and a transfer of \$3.5 million from the Rhode Island Resource Recovery Corporation.

Lottery Transfer

	FY 2011	FY 2012	Difference	% Change
Fiscal YTD through June	\$353.8 Million	\$377.9 Million	\$24.1 Million	6.8 %
Months of May & June	\$ 58.8 Million	\$ 61.9 Million	\$ 3.1 Million	5.3 %

Fiscal Year-to-Date through June:

The lottery transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred. As a result, the June transfer to the State consists of May and June receipts. The lottery transfer is up 6.8 percent in FY 2012 through June when compared to FY 2011 through June. FY 2012 year-to-date collections totaled \$377.9 million or \$24.1 million more than cash collections through June of FY 2011.

Months of May & June:

Each fiscal year the June lottery transfer consists of May and June cash collections. The June 2012 lottery transfer totaled \$61.9 million or \$3.1 million more compared to June 2011 cash collections of \$58.8 million. The lottery transfer is up 5.3 percent in June of FY 2012 when compared to the same period one year ago.

Lottery Transfer Cash Collections by Component:

The tables below are based on data provided by the Division of Lottery, and break down the lottery transfer cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Lottery and those reported by the Controller due to timing differences in the posting of revenues.

Fiscal Year-to-Date through June:

Component	FY 2011	FY 2012	Difference	% Change
Traditional Games	\$ 36,521,760	\$ 38,766,144	\$ 2,244,384	6.1 %
Keno	17,299,800	18,191,621	891,821	5.2 %
Twin River VLTs	270,371,247	291,111,697	20,740,450	7.7 %
Newport Grand VLTs	30,979,966	31,728,426	748,460	2.4 %

Within the lottery transfer components, traditional games increased by \$2.2 million or 6.1 percent through June of FY 2012 compared to the same period last fiscal year. Keno cash collections posted an increase of \$891,821 or 5.2 percent during FY 2012 through June versus the comparable period of FY 2011. The transfer from Twin River's video lottery terminals (VLTs) totaled \$291.1 million through June of FY 2012, an increase of \$20.7 million or 7.7 percent from FY 2011 cash collections for the comparable period a year ago. The FY 2012 year-to-date transfer from Newport Grand's VLTs totaled \$31.7 million versus the \$31.0 million collected through June of FY 2011. This translates into an increase of \$748,460 or 2.4 percent. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed receipts and the State's payment to either Newport Grand's or Twin River's marketing program.

Months of May & June:

Component	FY 2011	FY 2012	Difference	% Change
Traditional Games	\$ 5,430,582	\$ 5,901,938	\$ 471,356	8.7 %
Keno	2,913,284	3,161,564	248,280	8.5 %
Twin River VLTs	48,255,685	50,158,514	1,902,829	3.9 %
Newport Grand VLTs	5,062,270	5,432,243	369,973	7.3 %

Each fiscal year, the June lottery transfer consists of May and June cash collections. Within the lottery transfer components, traditional games were up by \$471,356 or 8.7 percent in June of FY 2012 when compared to same month last fiscal year. Keno cash collections posted an increase of \$248,280 or 8.5 percent in June 2012 versus June 2011. The transfer from Twin River's video lottery terminals (VLTs) totaled \$50.2 million in June of FY 2012, an increase of \$1.9 million or 3.9 percent for the comparable month a year ago. The FY 2012 June monthly transfer from Newport Grand's VLTs totaled \$5.4 million. This translates into an increase of 7.3 percent or \$369,973 when compared to the transfer in June of FY 2011.

Unclaimed Property Transfer

June	FY 2011	FY 2012	Difference	% Change
Fiscal YTD	\$ 7.6 Million	\$14.6 Million	\$ 7.0 Million	91.3 %
Month	\$ 7.6 Million	\$14.6 Million	\$ 7.0 Million	91.3 %

The unclaimed property transfer to the general fund occurs in June of every fiscal year. The FY 2012 unclaimed property transfer is \$7.0 million more through June 2012 compared to the same period one year ago. This translates into a rate of growth of 91.3 percent.



Rosemary Booth Gallogly, Director
Rhode Island Department of Revenue

August 17, 2012

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2011 YTD June	FY 2012 YTD June	Nominal Difference	Change
<u>Personal Income Tax</u>	1,025,583,671	1,068,352,030	42,768,359	4.2%
<u>General Business Taxes</u>				
Business Corporations	131,157,565	131,258,247	100,682	0.1%
Public Utilities Gross Earnings	103,824,472	100,627,863	(3,196,609)	-3.1%
Financial Institutions	(282,560)	5,296,839	5,579,399	-1974.6%
Insurance Companies	96,214,995	93,318,910	(2,896,085)	-3.0%
Bank Deposits	1,967,421	2,000,646	33,225	1.7%
Health Care Provider Assessment	40,555,444	41,925,240	1,369,796	3.4%
<u>Excise Taxes</u>				
Sales and Use	813,144,467	848,234,898	35,090,431	4.3%
Motor Vehicle	47,751,092	48,658,639	907,547	1.9%
Motor Carrier Fuel Use	969,154	799,903	(169,251)	-17.5%
Cigarettes	134,961,515	132,141,661	(2,819,854)	-2.1%
Alcohol	11,603,167	12,113,990	510,823	4.4%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	24,878,391	42,111,790	17,233,399	69.3%
Racing and Athletics	1,319,100	1,306,334	(12,766)	-1.0%
Realty Transfer	6,484,963	6,307,552	(177,411)	-2.7%
Total Taxes	\$ 2,440,132,857	\$ 2,534,454,542	\$ 94,321,685	3.9%
<u>Departmental Receipts</u>				
Licenses and Fees	251,707,037	267,848,289	16,141,252	6.4%
Fines and Penalties	33,440,766	38,207,427	4,766,662	14.3%
Sales and Services	21,287,064	10,737,020	(10,550,044)	-49.6%
Miscellaneous	22,811,596	29,082,215	6,270,620	27.5%
Total Departmental Receipts	\$ 329,246,462	\$ 345,874,951	\$ 16,628,489	5.1%
Taxes and Departmentals	\$ 2,769,379,319	\$ 2,880,329,493	\$ 110,950,174	4.0%
<u>Other General Revenue Sources</u>				
Gas Tax Transfer	(1,293,309)	-	1,293,309	-
Other Miscellaneous Revenues	10,804,874	17,969,360	7,164,486	66.3%
Lottery Transfer	353,775,230	377,904,811	24,129,581	6.8%
Unclaimed Property	7,640,462	14,613,435	6,972,973	91.3%
Total Other Sources	\$ 370,927,257	\$ 410,487,606	\$ 39,560,349	10.7%
Total General Revenues	\$ 3,140,306,576	\$ 3,290,817,099	\$ 150,510,523	4.8%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of June

	FY 2011 June	FY 2012 June	Nominal Difference	% Change
<u>Personal Income Tax</u>	114,678,012	113,211,046	(1,466,966)	-1.3%
<u>General Business Taxes</u>				
Business Corporations	27,153,384	35,078,696	7,925,312	29.2%
Public Utilities Gross Earnings	53,559,431	55,318,310	1,758,879	3.3%
Financial Institutions	456,500	3,022,189	2,565,689	562.0%
Insurance Companies	49,148,872	50,948,554	1,799,682	3.7%
Bank Deposits	1,088,150	1,073,443	(14,707)	-1.4%
Health Care Provider Assessment	3,441,353	3,554,357	113,004	3.3%
<u>Excise Taxes</u>				
Sales and Use	66,317,669	72,930,689	6,613,020	10.0%
Motor Vehicle	3,628,040	4,787,450	1,159,410	32.0%
Motor Carrier Fuel Use	90,346	34,919	(55,427)	-61.3%
Cigarettes	13,255,791	11,049,375	(2,206,416)	-16.6%
Alcohol	1,004,895	1,326,781	321,886	32.0%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	298,608	1,629,743	1,331,135	445.8%
Racing and Athletics	128,390	106,942	(21,448)	-16.7%
Realty Transfer	569,281	624,647	55,366	9.7%
Total Taxes	\$ 334,818,722	\$ 354,697,141	\$ 19,878,419	5.9%
<u>Departmental Receipts</u>				
Licenses and Fees	17,870,240	21,642,751	3,772,511	21.1%
Fines and Penalties	7,277,383	10,830,490	3,553,108	48.8%
Sales and Services	5,595,858	2,923,814	(2,672,044)	-47.8%
Miscellaneous	4,431,834	5,982,003	1,550,170	35.0%
Total Departmental Receipts	\$ 35,175,314	\$ 41,379,058	\$ 6,203,744	17.6%
Taxes and Departmentals	\$ 369,994,036	\$ 396,076,199	\$ 26,082,163	7.0%
<u>Other General Revenue Sources</u>				
Gas Tax Transfer	(1,293,309)	-	1,293,309	-
Other Miscellaneous Revenues	516,282	11,730,053	11,213,771	2172.0%
Lottery Transfer	58,771,898	61,885,052	3,113,154	5.3%
Unclaimed Property	7,640,462	14,613,435	6,972,973	91.3%
Total Other Sources	\$ 65,635,333	\$ 88,228,540	\$ 22,593,207	34.4%
Total General Revenues	\$ 435,629,369	\$ 484,304,739	\$ 48,675,370	11.2%