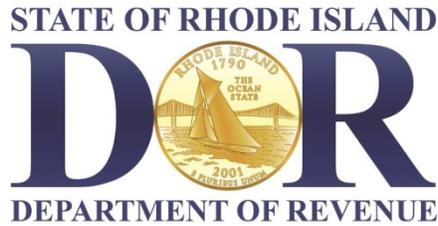


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

Cash Collections Report as of March 2015 Summary

Fiscal Year-to-Date through March:

FY 2015 total general revenue cash collections through March were \$2.494 billion, up \$133.8 million or 5.7 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

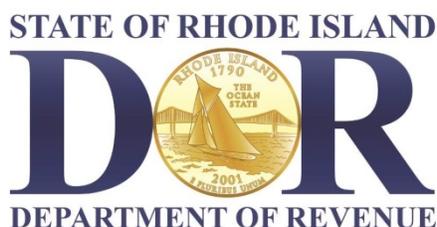
Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 818,053,733	\$ 759,462,698	\$ 58,591,035	7.7 %
Sales and Use Taxes	714,162,209	679,983,102	34,179,107	5.0 %
Departmental Receipts	281,420,488	279,434,383	1,986,105	0.7 %
Lottery Transfer	246,126,611	246,422,818	(296,207)	-0.1 %
All Other Revenues	433,797,452	394,442,193	39,355,259	10.0 %
Total General Revenues	\$ 2,493,560,493	\$ 2,359,745,194	\$ 133,815,299	5.7 %

Month of March:

March 2015 total general revenue cash collections were \$351.8 million, up \$47.4 million or 15.6 percent from March 2014. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 47,953,685	\$ 39,079,641	\$ 8,874,044	22.7 %
Sales and Use Taxes	67,992,660	65,655,614	2,337,046	3.6 %
Departmental Receipts	13,226,716	14,670,927	(1,444,211)	-9.8 %
Lottery Transfer	28,549,055	29,835,377	(1,286,322)	-4.3 %
All Other Revenues	194,088,233	155,189,836	38,898,397	25.1 %
Total General Revenues	\$ 351,810,349	\$ 304,431,395	\$ 47,378,954	15.6 %

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



Office of Revenue Analysis

State of Rhode Island Cash Collections Report
March 2015 Detail

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections for 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 occur 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

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.494 Billion	\$ 2.360 Billion	\$ 133.8 Million	5.7 %
Month	\$ 351.8 Million	\$ 304.4 Million	\$ 47.4 Million	15.6 %

Fiscal Year-to-Date through March:

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through March increased 5.7 percent over total general revenues collected through March of FY 2014. FY 2015 total general revenues collected through March were \$2.494 billion compared to \$2.360 billion collected during the same period last fiscal year, an increase of \$133.8 million.

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

FY 2015

- Fiscal year-to-date personal income tax estimated payments include a large infrequently occurring payment of \$10.0 million received in December 2014.

- Fiscal year-to-date personal income tax final payments include \$665,861 in Historic Structures Tax Credit (HSTC) reimbursements. The reimbursed amount of HSTCs of \$665,861 is less than the fiscal year-to-date HSTCs redemption amount of \$1,388,386, leaving \$722,525 in unreimbursed HSTCs.
- Business corporations taxes include \$5.1 million in refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Motor vehicle registration and license fees through March of FY 2015 include \$1.2 million collected from the IRP Clearinghouse in FY 2010 and FY 2011 that were posted in January 2015.
- Alcoholic beverage tax cash collections through March of FY 2015 are up \$1.0 million compared to the prior fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines. Since there is a one month lag in the collection of alcohol excise taxes, the July 2013 alcohol excise tax receipts were actually attributable to June 2013 activity and hence did not include added revenues from the rate increase.
- Financial institutions tax cash collections through March include \$10.4 million from prior year overpayments that were used for FY 2015 tax payments.
- Fiscal year-to-date insurance companies gross premiums tax receipts do not include \$3.7 million in unreimbursed HSTCs that are expected to be reimbursed prior to the close in the current fiscal year.
- Estate and transfer tax cash collections include large payments of \$3.9 million and \$6.1 million received in December 2014 and March 2015 respectively.
- In the licenses and fees category of departmental receipts, motor carrier registration fees collected from the Unified Carrier Registration System (UCR) were higher by \$947,238 through March of FY 2015 compared to the same period in FY 2015.
- For the fiscal year-to-date period through March, hospital licensing fee cash collections are \$8.8 million more than the same period in FY 2014. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.246 percent for FY 2013 to 5.418 percent for FY 2014 and the advancement of the hospital licensing fee base from hospital FY 2011 net patient revenues in FY 2013 to hospital FY 2012 net patient revenues in FY 2014. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period included overdue FY 2012 hospital licensing fee payments totaling \$7.1 million.
- The licenses and fees category of departmental receipts fiscal year-to-date include \$143,225 in marina dredging tipping fees.
- The fines and penalties category of departmental receipts includes \$328,980 received in November 2014 from participating municipalities for red light camera violations.
- Fiscal year-to-date miscellaneous departmental receipts include \$488,954 received in foundation grants from the Urban Institute compared to \$115,000 collected year-to-date in the prior fiscal year.
- In miscellaneous departmental receipts, fiscal year-to-date cost recovery receipts for the Treasury Department were up \$511,517 through March over the \$1.9 million collected

during the same period last fiscal year. These cost recovery receipts reflect remittance of unclaimed property to the Office of the General Treasurer, which are due by November 1st each fiscal year.

- Miscellaneous departmental receipts includes \$1.1 million received in July 2014 from a settlement between the Office of the Attorney General and a pharmaceutical manufacturer, \$197,962 received in October 2014 and \$178,466 received in January 2015 from settlements with mobile telephone providers for placing third-party service charges on consumers' bills, known as "mobile cramming."
- The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014.

FY 2014

- Motor vehicle license and registration fees year-to-date in the prior fiscal year were understated by \$1.0 million due to a posting error. Cash collections for March 2014 will be posted as April 2014 cash collections.
- FY 2014 public utilities gross earnings tax cash collections include \$940,383 in refunds disbursed through March 2014.
- Rental vehicle surcharge cash collections through March of FY 2014 were \$1.9 million more than cash collections through March of FY 2015. As of July 1, 2014, revenue derived from the State's share of the 8.0 percent rental vehicle surcharge has been reclassified as other funds and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund (ISTF). It should be noted that \$1.9 million of rental vehicle surcharge cash collections through March 2015 were deposited into the RIHMA.
- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013.
- In the license and fees category of departmental receipts, emission control inspection sticker fees and motor vehicle title fees collected through March of FY 2014 were, respectively, \$3.7 million and \$5.9 million more than cash collections through March of FY 2015. As of July 1, 2014, emission control inspection sticker fees and motor vehicle title fees have been reclassified as other funds and deposited into the RIHMA in the ISTF. For fiscal year-to-date comparison purposes, emission control inspection sticker fees of \$3.3 million and motor vehicle title fees of \$6.4 million collected through March 2015 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through March of FY 2014 were \$497,641 more than the same period in FY 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.
- Miscellaneous departmental receipts include \$850,000 received in July 2013 for indirect cost recovery fees from the Office of the Attorney General. Miscellaneous departmental receipts cash collections also include a \$2.6 million settlement brought by the Office of

the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2013.

- The FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

The following table displays the differences in cash flows for FY 2015 through March and FY 2014 through March.

Revenue Source	Cash Flow Differences	YTD FY 2015	YTD FY 2014
Personal Income Tax	Large PIT estimated tax payment	\$10,000,000	\$0
Personal Income Tax	Unreimbursed HSTCs	\$(722,525)	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Motor Vehicle	IRP Clearinghouse	\$1,238,369	\$0
Motor Vehicle	Delayed posting of March receipts	\$0	\$(1,015,529)
Public Utilities	Refunds paid	\$0	\$(940,383)
Rental Veh. Surcharge	Rental vehicle surcharge transfer	\$0	\$1,862,034
Alcohol Taxes	Alcohol excise tax rate increase	\$1,004,338	\$0
Financial Inst. Tax	Prior year overpayment used for FY 15 tax	\$10,443,786	\$0
Ins. Gross Premium Tax	Unreimbursed HSTCs	\$(3,740,057)	\$0
Estate/Transfer Taxes	Large, infrequent tax payments	\$10,004,845	\$4,156,721
Departmental Receipts	UCR registration fees	\$947,238	\$0
Departmental Receipts	Marina dredging tipping fees	\$143,225	\$0
Departmental Receipts	Hospital licensing fees difference	\$8,772,529	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$3,693,600
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$5,909,892
Departmental Receipts	Red light camera violations	\$328,980	\$0
Departmental Receipts	Urban Institute grant	\$488,954	\$115,000
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$497,641
Departmental Receipts	Treasury Department cost recovery	\$511,517	\$0
Departmental Receipts	AG settlements/recoveries	\$1,471,459	\$3,413,135
Lottery Transfer	Receipt of prior year revenues	\$270,580	\$847,359

Month of March:

Total general revenues collected in March 2015 increased 15.6 percent over total general revenues collected in March 2014. March 2015 total general revenues collected were \$351.8 million compared to \$304.4 million collected in March 2014, an increase of \$47.4 million.

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

March 2015

- March 2015 insurance companies gross premiums tax cash collections do not include HSTCs usage of \$3.7 million in March 2015 that is expected to be reimbursed prior to the close of FY 2015.
- Financial institutions tax cash collections in March 2015 include \$10.4 million from prior year overpayments that were used as FY 2015 tax payments.
- March 2015 estate and transfer tax cash collections include a large infrequent tax payment of \$6.1 million.

March 2014

- March 2014 motor vehicle license and registration fees were understated by \$1.0 million due to a posting error. Cash collections for March 2014 will be posted as April 2014 cash collections.
- In March 2014, the licenses and fees category of departmental receipts was \$479,040 higher for emissions control inspection sticker fees and \$805,254 higher for motor vehicle title fees compared to March 2015 due to the reclassification of these receipts in FY 2015. The March 2015 receipts for these two revenue items were deposited into the Rhode Island Highway Maintenance Account (RIHMA) and total \$392,683 and \$829,897, respectively.
- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in March 2014 were \$223,698 less than March 2015. Effective July 1, 2014, revenues in the Jobs Development Fund became fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge. It should be noted that the transfer for Workers Compensation to other agencies through the Workers Compensation Court decreases revenue in this account.

The following table displays the differences in cash flows for March 2015 and March 2014.

Revenue Source	Cash Flow Differences	March 2015	March 2014
Ins. Gross Prem. Tax	Unreimbursed HSTCs	\$(3,740,057)	\$0
Motor Vehicle	Delayed posting of March receipts	\$0	\$(1,015,529)
Financial Inst. Tax	Prior year overpayment used for FY 15 tax	\$10,443,786	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$6,085,000	\$0
Departmental Receipts	Emission control inspection sticker fees	\$0	\$479,040
Departmental Receipts	Motor vehicle title fees	\$0	\$805,254
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$(223,698)

Taxes and Departmental Receipts

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.242 Billion	\$ 2.113 Billion	\$ 129.4 Million	6.1 %
Month	\$ 318.3 Million	\$ 274.5 Million	\$ 43.8 Million	15.9 %

Fiscal Year-to-Date through March:

Taxes and departmental receipts collected in FY 2015 through March increased 6.1 percent over taxes and departmental receipts collected through March of FY 2014. FY 2015 taxes and departmental receipts collected through March were \$2.243 billion compared to \$2.113 billion collected during the same period last fiscal year, an increase of \$129.4 million.

Month of March:

Taxes and departmental receipts collected in March 2015 increased by 15.9 percent over taxes and departmental receipts collected in March 2014. March 2015 taxes and departmental receipts collected were \$318.3 million compared to \$274.5 million collected in March 2014, an increase of \$43.8 million.

Other General Revenue Sources

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 251.4 Million	\$ 247.0 Million	\$ 4.4 Million	1.8 %
Month	\$ 33.6 Million	\$ 29.9 Million	\$ 3.6 Million	12.0 %

Fiscal Year-to-Date through March:

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.

Other general revenue sources collected in FY 2015 through March increased 1.8 percent over other general revenue sources collected through March of FY 2014. FY 2015 other general revenue sources collected through March were \$251.4 million compared to \$247.0 million collected during the same period last fiscal year, an increase of \$4.4 million. It should be noted that fiscal year-to-date other miscellaneous revenues includes an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation.

Month of March:

Other general revenue sources collected in March 2015 increased 12.0 percent over other general revenue sources collected in March 2014. March 2015 other general revenue sources collected were \$33.6 million compared to \$29.9 million collected in March 2014, an increase of \$3.6 million. It should be noted that other miscellaneous revenues in March 2015 included an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation.

Total Taxes

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.961 Billion	\$ 1.833 Billion	\$ 127.4 Million	6.9 %
Month	\$ 305.0 Million	\$ 259.8 Million	\$ 45.2 Million	17.4 %

Fiscal Year-to-Date through March:

Total taxes collected in FY 2015 through March increased 6.9 percent over total taxes collected through March of FY 2014. FY 2015 total taxes collected through March were \$1.961 billion compared to \$1.833 billion collected during the same period last fiscal year, an increase of \$127.4 million.

Month of March:

Total taxes collected in March 2015 increased 17.4 percent over total taxes collected in March 2014. March 2015 total taxes collected were \$305.0 million compared to \$259.8 million collected in March 2014, an increase of \$45.2 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 cash collections for the tax types that had HSTCs redeemed to offset an actual tax liability were net cash receipts (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual cash collections for the tax types that have HSTCs redeemed to offset an actual tax liability are gross cash receipts (i.e., total collections *plus* HSTC reimbursements).

Total historic structure tax credit reimbursements for all taxes through March of FY 2015 totaled \$2.3 million compared to \$5.4 million redeemed and reimbursed through March of FY 2014, a decrease of 56.8 percent. Historic structures tax credits of \$722,525 were redeemed against the personal income tax and \$3.7 million were redeemed against insurance companies gross premiums taxes through March 2015, however, since the the bond proceeds have been fully depleted, these credits have not yet been reimbursed. No historic structure tax credit redemptions were reimbursed in March 2015, compared to the \$147,011 that were reimbursed in March 2014.

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

Tax Type	Year-to-Date		Monthly	
	FY 2015	FY 2014	March 2015	March 2014
Personal Income	\$ 665,861 *	\$ 5,230,623	\$ 0	\$ 147,011
Business Corporations	823,225	141,883	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	830,611 †	0	0 †	0
Insurance/HMOs	0 ^	0	0 ^	0
Total	\$ 2,319,698	\$ 5,372,506	\$ 0	\$ 147,011
<p>* An additional \$722,525 of historic structures tax credits were redeemed against the personal income tax in FY 2015 through March, but have not yet been reimbursed.</p> <p>† \$1,945,857 of historic structures tax credits were redeemed against non-health insurance gross premiums taxes in FY 2015 through March and in March 2015, but have not yet been reimbursed.</p> <p>^ \$1,794,200 of historic structures tax credits were redeemed against health insurance gross premiums taxes in FY 2015 through March and in March 2015, but have not yet been reimbursed.</p>				

Personal Income Taxes

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 818.1 Million	\$ 759.5 Million	\$ 58.6 Million	7.7 %
Month	\$ 48.0 Million	\$ 39.1 Million	\$ 8.9 Million	22.7 %

Fiscal Year-to-Date through March:

Personal income taxes collected in FY 2015 through March increased 7.7 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through March were \$818.1 million compared to \$759.5 million collected during the same period last fiscal year, an increase of \$58.6 million. FY 2015 personal income taxes

collected through March include a large infrequently occurring \$10.0 million estimated tax payment. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes were \$665,861 compared to \$5.2 million reimbursed through March of FY 2014, a decrease of \$4.6 million or -87.3 percent. An additional \$722,525 of HSTCs were redeemed against personal income taxes in fiscal year-to-date 2015, but have not yet been reimbursed.

Month of March:

Personal income taxes collected in March 2015 increased 22.7 percent over personal income taxes collected in March 2014. March 2015 personal income taxes collected were \$48.0 million compared to \$39.1 million collected in March 2014, an increase of \$8.9 million. The March 2015 personal income tax cash collections do not include any HSTC reimbursements compared to \$147,011 reimbursed in March 2014.

Personal Income Tax Cash Collections by Component:

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

Fiscal Year-to-Date through March:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments ^	\$ 149,579,404	\$ 124,628,422	\$ 24,950,982	20.0 %
Final Payments *	48,085,413	52,916,830	(4,831,417)	-9.1 %
Refunds/Adjustments	(181,684,819)	(186,671,696)	4,986,877	-2.7 %
Withholding Tax	802,077,364	768,521,647	33,555,717	4.4 %
^ Estimated Payments include a large infrequently occurring payment of \$10.0 million received in December 2014. * Final Payments include historic structures tax credit reimbursements of \$665,861 year-to-date in FY 2015 and \$5.2 million year-to-date in FY 2014. It should be noted that the fiscal year-to-date total of \$665,861 for historic structures tax credit reimbursements in FY 2015 does not include \$722,525 of unreimbursed HSTCs.				

Within the components of personal income tax, FY 2015 estimated payments through March were up \$25.0 million or 20.0 percent compared to the same period in FY 2014. Fiscal year-to-date estimated payments include a large infrequently occurring tax payment of \$10.0 million. FY 2015 final payments through March were down \$4.8 million or -9.1 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$665,861 in reimbursed historic structures tax credits compared to \$5.2 million reimbursed for the same period in FY 2014. It should be noted that an additional \$722,525 of historic structures tax credits were redeemed against year-to-date personal income tax cash collections in FY 2015, however, these

credits have not yet been reimbursed. FY 2015 refunds and adjustments through March were \$5.0 million or 2.7 percent less than refunds and adjustments through March of FY 2014. Finally, FY 2015 withholding tax payments through March were up \$33.6 million or 4.4 percent compared to the same period in the last fiscal year.

Month of March:

Component	March 2015	March 2014	Difference	% Change
Estimated Payments	\$ 4,370,379	\$ 4,268,203	\$ 102,176	2.4 %
Final Payments *	14,569,406	16,563,248	(1,993,842)	-12.0 %
Refunds/Adjustments	(76,170,616)	(80,898,090)	4,727,474	-5.8 %
Withholding Tax	105,184,516	99,078,785	6,105,730	6.2 %
* Final Payments do not include any historic structures tax credit reimbursements in March 2015 versus \$147,011 in March 2014.				

Within the components of personal income tax, estimated payments in March 2015 were up \$102,176 or 2.4 percent compared to March 2014. March 2015 final payments were down \$2.0 million or -12.0 percent over the same period last fiscal year. Final payments in March 2015 do not include any reimbursed historic structures tax credits versus \$147,011 in March 2014. March 2015 refunds and adjustments decreased by \$4.7 million or -5.8 percent relative to refunds and adjustments in March 2014. Finally, March 2015 withholding tax payments were up \$6.1 million or 6.2 percent compared to March 2014.

Sales and Use Taxes

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 714.2 Million	\$ 680.0 Million	\$ 34.2 Million	5.0 %
Month	\$ 68.0 Million	\$ 65.7 Million	\$ 2.3 Million	3.6 %

Fiscal Year-to-Date through March:

Sales and use taxes collected in FY 2015 through March increased 5.0 percent over sales and use taxes collected through March of FY 2014. FY 2015 sales and use taxes collected through March were \$714.2 million compared to \$680.0 million collected during the same period last fiscal year, an increase of \$34.2 million.

Month of March:

Sales and use taxes collected in March 2015 increased 3.6 percent over sales and use taxes collected in March 2014. March 2015 sales and use taxes collected were \$68.0 million compared to \$65.7 million collected in March 2014, an increase of \$2.3 million.

Sales and Use Tax Cash Collections by Component:

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

Fiscal Year-to-Date through March:

Component	FY 2015	FY 2014	Difference	% Change
Net Taxation	\$ 632,379,547	\$ 600,972,894	\$ 31,406,653	5.2 %
Registry Receipts	70,489,808	68,551,612	1,938,196	2.8 %
Providence Place Mall	10,948,687	10,454,896	493,791	4.7 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through March increased \$31.4 million or 5.2 percent over the same period in FY 2014. FY 2015 registry receipts through March were up \$1.9 million or 2.8 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through March of FY 2015 increased \$493,791 or 4.7 percent relative to the same period in FY 2014.

Month of March:

Component	March 2015	March 2014	Difference	% Change
Net Taxation	\$ 59,394,338	\$ 56,128,383	\$ 3,265,954	5.8 %
Registry Receipts	8,419,302	8,448,689	(29,387)	-0.3 %
Providence Place Mall	999,377	1,111,146	(111,770)	-10.1 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in March 2015 increased \$3.3 million or 5.8 percent over March 2014. March 2015 registry receipts were down \$29,387 or -0.3 percent compared to March 2014. Providence Place Mall sales tax receipts in March 2015 decreased \$111,770 or -10.1 percent compared to March 2014.

General Business Taxes

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 239.0 Million	\$ 203.1 Million	\$ 35.9 Million	17.7 %
Month	\$ 161.3 Million	\$ 131.6 Million	\$ 29.8 Million	22.6 %

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 health care provider assessments, payments of

which are made on a monthly basis. Business corporations, or corporate income, tax payments are also received more consistently over the course of the fiscal year due to the varying fiscal year of corporations and the number of corporate filers that are on extension at any given point in time. As a result, the cash collections for 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 March:

General business taxes collected in FY 2015 through March increased 17.7 percent over general business taxes collected through March of FY 2014. FY 2015 general business taxes collected through March were \$239.0 million compared to \$203.1 million collected during the same period in FY 2014, an increase of \$35.9 million.

Business corporations taxes collected in FY 2015 through March were \$86.0 million compared to \$72.5 million collected during the same period last fiscal year, an increase of \$13.4 million or 18.5 percent. The FY 2015 increase in cash collections is reduced by \$5.1 million in refunds that were disbursed by the Division of Taxation in August 2014 that accrued back to the prior fiscal year. Public utilities gross earnings taxes collected through March of FY 2015 were \$47.2 million compared to \$48.0 million collected through March of FY 2014, a decrease of \$743,156 or -1.5 percent. It should be noted that the FY 2014 year-to-date public utilities gross earnings tax receipts were reduced by \$(940,383) in refunds that were disbursed last fiscal year. FY 2015 insurance companies gross premiums tax cash collections through March were \$53.1 million, an increase of \$7.5 million or 16.5 percent over the \$45.6 million collected through March of FY 2014. It should be noted that FY 2015 insurance companies gross premiums tax receipts include historic structures tax credit reimbursements of \$830,611 but do not include reimbursement for \$3.7 million in historic structures tax credits that were redeemed against insurance companies gross premiums taxes in March 2015. Health care provider assessments collected through March of FY 2015 were \$32.8 million compared to \$31.3 million collected during the same period in FY 2014, an increase of \$1.5 million or 4.9 percent. Bank deposit taxes collected through March of FY 2015 were \$823,961 compared to \$1.0 million collected during the same period in FY 2014, a decrease of \$222,270 or -21.2 percent. FY 2015 financial institutions tax cash collections through March were \$19.0 million, an increase of \$14.4 million or 309.4 percent over the \$4.6 million collected during the same period in the prior fiscal year. It should be noted that included in the FY 2015 year-to-date cash collections for financial institutions tax is \$10.4 million from prior year overpayments that were used as FY 2015 tax payments.

Month of March:

General business taxes collected in March 2015 increased 22.6 percent over general business taxes collected in March 2014. March 2015 general business taxes collected were \$161.3 million compared to \$131.6 million collected during the same period last fiscal year, an increase of \$29.8 million.

Business corporations taxes collected in March 2015 were \$53.8 million, an increase of \$8.1 million over the \$45.7 million collected in March 2014. Insurance companies gross premiums tax cash collections in March 2015 were \$43.1 million compared to the \$39.3 million collected

in March 2014, an increase of \$3.8 million or 9.7 percent. It should be noted that insurance companies gross premiums tax cash collections in March 2015 do not include \$3.7 million in historic structures tax credits that were redeemed for the month but have yet to be reimbursed. Public utilities gross earnings taxes collected in March 2015 were \$2.5 million or 6.1 percent more than the \$40.3 million collected in March 2014. Financial institutions taxes collected in March 2015 were \$17.2 million or \$15.0 million more than the \$2.2 million collected in March 2014. It should be noted that included in the March 2015 cash collections for financial institutions tax is \$10.4 million from prior year overpayments that were used as FY 2015 tax payments. Health care provider assessments collected in March 2015 were \$3.8 million compared to the \$3.2 million collected in March 2014, an increase of \$590,647 or 18.6 percent. Bank deposit taxes in the amount of \$794,773 was received in March 2015 compared to \$966,586 in March 2014, a decrease of \$171,813.

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 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 March:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 56,599,045	\$ 47,097,090	\$ 9,501,955	20.2 %
Final Payments *	59,084,119	48,093,713	10,990,405	22.9 %
Refunds/Adjustments	(29,769,728)	(22,764,925)	(7,004,804)	30.8 %
* Final Payments include historic structures tax credit reimbursements of \$823,225 in year-to-date FY 2015 and \$141,883 in year-to-date FY 2014.				

Within the components of business corporations tax, FY 2015 estimated payments through March were up \$9.5 million or 20.2 percent compared to the same period in FY 2014. Final payments through March of FY 2015 increased \$11.0 million or 22.9 percent relative to the same period last fiscal year. Fiscal year-to-date final payments include \$823,225 in reimbursed historic structures tax credits compared to \$141,883 reimbursed in the same period last fiscal year. FY 2015 refunds and adjustments through March were \$7.0 million more than FY 2014 refunds and adjustments through March, an increase of 30.8 percent. The year-to-date FY 2015 refunds and adjustments include \$5.1 million of refunds disbursed in August 2014 that were accrued back to the prior fiscal year.

Month of March:

Component	March 2015	March 2014	Difference	% Change
Estimated Payments	\$ 26,705,272	\$ 17,221,281	\$ 9,483,991	55.1 %
Final Payments *	35,085,629	30,169,740	4,915,888	16.3 %
Refunds/Adjustments	(7,053,701)	(1,723,562)	(5,330,139)	309.3 %
* Final Payments does not include any historic structures tax credit reimbursements in March 2015 or March 2014.				

Within the components of business corporations tax, estimated payments in March 2015 were up \$9.5 million or 55.1 percent compared to March 2014 estimated payments. March 2015 final payments increased \$4.9 million or 16.3 percent relative to March 2014 final payments. March 2015 refunds and adjustments were greater by \$5.3 million or 309.3 percent compared to refunds and adjustments in March 2014.

Excise Taxes Other Than the Sales and Use Tax

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 151.0 Million	\$ 153.0 Million	\$ (2.0 Million)	-1.3 %
Month	\$ 18.4 Million	\$ 17.9 Million	\$ 474,565	2.6 %

Fiscal Year-to-Date through March:

Excise taxes other than sales and use taxes collected in FY 2015 through March decreased 1.3 percent from excise taxes other than sales and use taxes collected through March of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through March were \$151.0 million compared to \$153.0 million collected during the same period last fiscal year, a decrease of \$2.0 million.

Motor vehicle operator license and registration fees include license and registration fees and the the State's share of the 8.0 percent rental vehicle surcharge. It should be noted, however, that revenues derived from the rental vehicle surcharge as of July 1, 2014, have been reclassified as other funds and are now deposited in the Rhode Island Highway Maintenance Account (RIHMA) in the Intermodal Surface Transportation Fund. Motor vehicle operator license and registration fees collected in FY 2015 through March were \$34.5 million compared to \$36.7 million collected in FY 2014 through March, a decrease of \$(2.2 million) or -6.1 percent. Included in those totals, rental vehicle surcharge receipts through March of FY 2015 were \$669,142 compared to \$2.5 million collected through March of FY 2014. The FY 2015 rental vehicle surcharge receipts of \$669,142 include \$755,850 for activity in the prior fiscal year that were accrued back to FY 2014 and \$(86,708) for the transfer of the rental vehicle surcharge on customer facility charges to the City of Warwick. In FY 2015 year-to-date, rental vehicle surcharge revenue of \$1.9 million was deposited into the RIHMA. It should be noted that February 2015 motor vehicle operator license and registration fee cash collections includes \$1.2 million from the IRP (International Registration Plan) Clearinghouse for FY 2010 and FY 2011.

In addition, the FY 2014 year-to-date motor vehicle operator license and vehicle registration fees were understated by \$1.0 million as a result of a posting error.

Alcohol excise tax cash collections through March of FY 2015 were up 7.9 percent over the \$12.7 million collected during the same period last fiscal year, an increase of \$1.0 million. As of July 1, 2013, the alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines from the prior fiscal year. Since there is a one month lag for cash collections, the July 2013 alcohol excise tax receipts reflect the importation of alcohol into the State in June 2013, prior to the increase in the alcohol excise tax rates.

FY 2015 motor carrier fuel use net refunds paid through March were \$(348,080) compared to cash collections of \$465,197 through March of FY 2014, a decrease of \$813,277 or -174.8 percent. Motor carriers that operate in more than one jurisdiction report fuel usage according to the International Fuel Tax Agreement (IFTA). In FY 2015, gallons of fuel purchased in Rhode Island have exceeded gallons of fuel consumed in the state, translating into negative receipts year-to-date.

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 on cigarettes. Total cigarette tax receipts through March of FY 2015 were up \$57,757 or 0.1 percent over the \$103.1 million collected during the same period last fiscal year. Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data, yielding only cigarette tax cash collections. Through March of FY 2015, Rhode Island cigarette sales decreased by 0.5 percent compared to the same period last fiscal year.

Month of March:

Excise taxes other than sales and use taxes collected in March 2015 increased 2.6 percent from excise taxes other than sales and use taxes collected in March 2014. March 2015 excise taxes other than sales and use taxes collected totaled \$18.4 million compared to \$17.9 million collected in March 2014, an increase of \$474,565.

Motor vehicle operator license and registration fees collected in March 2015 consists of license and registration fees totaling \$6.9 million, an increase of \$53,842 or 0.8 percent from the \$6.8 million collected in March 2014. In March 2015, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$3,499. Alcohol excise taxes collected in March 2015 were 2.6 percent less than the \$1.2 million collected in March 2014, a decrease of \$31,115. Motor carrier fuel use net refunds were \$282,404 in March 2015 compared to \$92,947 received in March 2014, a decrease of \$375,351.

March 2015 cigarette excise tax receipts were \$10.7 million, an increase of \$827,189 or 8.4 percent from the \$9.8 million collected in March 2014. After accounting for any cigarette floor stock receipts and other tobacco products tax cash collections, the percentage change in Rhode

Island cigarette sales is determined. For March 2015, Rhode Island cigarette sales increased by 8.8 percent compared to March 2014.

Other Taxes

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 38.5 Million	\$ 37.7 Million	\$ 757,100	2.0 %
Month	\$ 9.3 Million	\$ 5.6 Million	\$ 3.8 Million	67.4 %

Fiscal Year-to-Date through March:

Other taxes collected in FY 2015 through March increased 2.0 percent over other taxes collected through March of FY 2014. FY 2015 other taxes collected through March were \$38.5 million compared to the \$37.7 million collected during the same period last fiscal year, an increase of \$757,100.

FY 2015 estate and transfer tax cash collections totaled \$31.1 million through March, an increase of \$205,281 or 0.7 percent from the \$30.8 million collected through March of FY 2014. Fiscal 2015 year-to-date through March estate and transfer cash collections include a large payment of \$3.9 million received in December 2014 and a large payment of \$6.1 million received in March 2015 while FY 2014 year-to-date through March estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013. FY 2015 realty transfer taxes collected through March were \$6.7 million, an increase of \$618,154 or 10.2 percent compared to the same period last fiscal year. Racing and athletics tax cash collections through March of FY 2015 were down \$66,335 or -7.8 percent relative to the \$850,601 collected during the same period in FY 2014.

Month of March:

Other taxes collected in March 2015 increased 67.4 percent over other taxes collected in March 2014. March 2015 other taxes collected totaled \$9.3 million compared to \$5.6 million collected in March 2014, an increase of \$3.8 million.

March 2015 estate and transfer tax cash collections totaled \$8.8 million, an increase of \$3.6 million or 71.0 percent over March 2014 cash collections of \$5.1 million. March 2015 estate and transfer tax cash collections include a large infrequently occurring payment of \$6.1 million. Realty transfer tax cash collections were \$480,669 in March 2015, an increase of \$125,536 or 35.3 percent over the \$355,133 collected in March 2014. The increase in the real estate conveyance tax rate of \$0.30, effective July 1, 2014, is deposited into the Housing Resources Commission restricted receipt account. Racing and athletics tax cash collections were down \$3,844 or -4.1 percent in March 2015 relative to the \$93,728 collected in March 2014.

Total Departmental Receipts

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 281.4 Million	\$ 279.4 Million	\$ 2.0 Million	0.7 %
Month	\$ 13.2 Million	\$ 14.7 Million	\$ (1.4 Million)	-9.8 %

Fiscal Year-to-Date through March:

Total departmental receipts collected in FY 2015 through March increased 0.7 percent over total departmental receipts collected through March of FY 2014. FY 2015 total departmental receipts collected through March were \$281.4 million compared to \$279.4 million collected during the same period last fiscal year, an increase of \$2.0 million.

The licenses and fees category of departmental receipts through March of FY 2015 was up \$4.2 million or 1.8 percent over the \$231.1 million collected through March of FY 2014. It is important to note that numerous licenses included in the licenses and fees category are renewed on a biennial or triennial basis, which skews the fiscal year-to-date comparisons. The FY 2015 year-to-date cash collections for registration fees for commercial motor vehicles engaged in interstate commerce received from the Unified Carrier Registration System (UCR) was higher by \$947,238 compared to the same period last fiscal year. Rhode Island's share of these registration fees are received irregularly and in unpredictable amounts from the State of Indiana, the host state. The fiscal year-to-date licenses and fees category of departmental receipts through March of FY 2015 include \$143,225 for marina dredging tipping fee cash collections with no marina dredging tipping fees being collected year-to-date in the prior fiscal year. The hospital licensing fees collected through March of FY 2015 were \$8.8 million more than the \$136.4 million collected during the same period in the prior fiscal year. The hospital licensing fees collected in FY 2015 year-to-date include an overdue FY 2013 hospital licensing fee payment of \$5.5 million and the hospital licensing fees collected in FY 2014 for the same period include overdue FY 2012 hospital licensing fee payments totaling \$7.1 million. The increase in hospital licensing fee receipts is also due to the increase in the hospital licensing fee rate from 5.246 percent of 2011 net patient revenues to 5.418 percent of 2012 net patient revenues.

According to the enacted FY 2015 budget, signed into law by Governor Chafee on June 19, 2014, revenues derived from emissions control inspection sticker fees and motor vehicle title fees are transferred from the licenses and fees category of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account (RIHMA) within other funds, effective July 1, 2014. For fiscal year-to-date comparison purposes, the revenue derived from emissions control inspection sticker fees and deposited into the RIHMA through March of FY 2015 was \$3.3 million compared to \$3.7 million collected as general revenue during the same period last fiscal year. The revenue derived from motor vehicle title fees and deposited into the RIHMA through March of FY 2015 was \$6.4 million compared to \$5.9 million collected as general revenue during the same period last fiscal year.

In FY 2015 through March, the fines and penalties category of departmental receipts was down \$403,736 or -2.5 percent over the \$16.4 million collected through March of FY 2014. It should

be noted that FY 2015 year-to-date cash collections include \$328,980 collected for red light camera violations from participating municipalities. In FY 2015, the year-to-date penalties paid on overdue taxes and interest paid on overdue taxes decreased \$182,408 and \$145,463, respectively, compared to the same period last fiscal year.

FY 2015 sales and services category of departmental receipts through March of \$7.9 million was up \$289,041 or 3.8 percent compared to the \$7.7 million collected through March of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through March were down \$2.1 million or -8.5 percent over the \$24.2 million collected through March of FY 2014. FY 2015 miscellaneous departmental receipts include \$1.1 million from a pharmaceutical settlement payment to the Office of the Attorney General that was accrued back to the prior fiscal year and \$376,428 from two settlements with mobile telephone providers for placing third-party service charges on consumers' bills, also known as "mobile cramming." Fiscal year-to-date miscellaneous departmental receipts in FY 2014 included a \$2.6 million pharmaceutical settlement. Miscellaneous departmental receipts in FY 2015 through March also include \$488,954 for foundation grants from the Urban Institute compared to \$115,000 in the prior fiscal year. Finally, in the enacted FY 2015 budget, the Jobs Development Fund revenues became completely exempt from the 10.0 percent indirect cost recovery charge. As a result, FY 2015 year-to-date cash collections from the Department of Labor and Training's indirect cost recovery account were \$497,641 lower than cash collections for the same period in FY 2014.

Month of March:

Total departmental receipts in March 2015 decreased 9.8 percent over total departmental receipts in March 2014. March 2015 total departmental receipts collected were \$13.2 million compared to \$14.7 million collected in March 2014, a decrease of \$1.4 million.

The licenses and fees category of departmental receipts were down 9.7 percent in March 2015 or \$1.1 million less than the \$11.0 million collected in March 2014. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in March 2015 was \$392,683 compared to general revenue of \$479,040 collected in March 2014. The revenue derived from motor vehicle title fees and deposited into the RIHMA in March 2015 was \$829,897 compared to general revenue of \$805,254 collected in March 2014.

The fines and penalties category of departmental receipts was down 9.6 percent in March 2015 or \$163,719 less than the \$1.7 million collected in March 2014. The sales and services category of departmental receipts was up 5.3 percent or \$39,563 more than the \$740,352 collected in March 2014.

Finally, miscellaneous departmental receipts were down 20.9 percent in March 2015. Miscellaneous departmental receipts collected in March 2015 were \$978,699 compared to the \$1.2 million collected in March 2014, a decrease of \$259,333. The Department of Administration's indirect cost recovery account receipts were down \$260,027 in March 2015 compared to the \$43,331 received in March 2014. In addition, the drinking water protection

fund receipts were down \$112,308 in March 2015 relative to the \$415,168 received in March 2014. As previously noted, the Jobs Development Fund revenues are fully exempt from the 10.0 percent indirect cost recovery charge. However, the March 2015 cost recovery account for the Department of Labor and Training was \$223,698 more than the net receipts of \$(198,123) in March 2014. The transfer for Workers Compensation to other agencies through the Workers Compensation Court decreases revenue in this account.

Motor Fuel Tax, Per Penny Yield

February	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.3 Million	\$ 3.2 Million	\$ 134,840	4.3 %
Month	\$ 310,112	\$ 305,390	\$ 4,722	1.5 %

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 March:

The per penny yield of the State's motor fuel tax collected in FY 2015 through March is \$134,840 more than FY 2014 through March, an increase of 4.3 percent. For FY 2015, the per penny yield was \$3.3 million through March versus \$3.2 million through March of FY 2014.

Month of March:

The per penny yield of the State's motor fuel tax collected in March 2015 totaled \$310,112, an increase of \$4,722 or 1.5 percent over the \$305,390 collected in March 2014.

Other Miscellaneous Revenues

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 5.3 Million	\$ 540,406	\$ 4.7 Million	875.9 %
Month	\$ 5.0 Million	\$ 109,389	\$ 4.9 Million	4471.9 %

Fiscal Year-to-Date through March:

Other miscellaneous revenues collected through March of FY 2015 increased 875.9 percent over other miscellaneous revenues collected through March of FY 2014. FY 2015 other miscellaneous revenues collected through March were \$5.3 million compared to \$540,406 collected through March of the prior fiscal year, an increase of \$4.7 million. FY 2015 other miscellaneous revenues collected through March include an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation received in March 2015.

Month of March:

March 2015 other miscellaneous revenues collected were \$5.0 million compared to \$109,389 collected in March 2014, an increase of \$4.9 million. Other miscellaneous revenues collected in March 2015 include an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation.

Lottery Transfer

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 246.1 Million	\$ 246.4 Million	\$ (296,207)	-0.1 %
Month	\$ 28.5 Million	\$ 29.8 Million	\$ (1.3 Million)	-4.3 %

Fiscal Year-to-Date through March:

The lottery transfer to the general fund does not commence until August of each fiscal year when the July lottery receipts are transferred. The fiscal 2015 year-to-date lottery transfer through March totaled \$246.1 million compared to the lottery transfer through March of FY 2014 of \$246.4 million, a decrease of \$296,207 or -0.1 percent. The FY 2015 year-to-date lottery transfer includes \$270,580 that was accrued back to FY 2014 and the FY 2014 year-to-date lottery transfer includes \$847,359 that was accrued back to FY 2013.

Month of March:

The lottery transfer in March 2015 was down \$1.3 million or -4.3 percent compared to the lottery transfer in March 2014. The March 2015 lottery transfer totaled \$28.5 million compared to \$29.8 million transferred in March 2014.

Lottery Transfer Cash Collections by Component:

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

Fiscal Year-to-Date through March:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 26,201,021	\$ 28,044,134	\$ (1,843,113)	-6.6 %
Keno	11,641,861	10,973,491	668,370	6.1 %
Twin River VLTs	183,966,137	183,765,380	200,757	0.1 %
Twin River Table Games	8,002,706	7,117,995	884,711	12.4 %
Newport Grand VLTs	17,466,995	17,161,870	305,125	1.8 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$1.8 million or -6.6 percent in FY 2015 compared to the \$28.0 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$668,370 or 6.1 percent in FY 2015 compared to the same period last fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) totaled \$184.0 million in FY 2015, an increase of \$200,757 or 0.1 percent compared to Twin River's VLTs transfer through March of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$884,711 or 12.4 percent in FY 2015 compared to the prior fiscal year. Twin River was allowed to operate a maximum of 66 table games under the prior law until November 29, 2013, when the maximum number of allowable table games in operation was increased to 80. For all of FY 2015 Twin River has been allowed to operate 80 table games. In addition, based on Rhode Island General Law Subsection 42-61.2-7(f)(1)(ii), as a result of Twin River's FY 2014 VLT Net Terminal Income (NTI) coming in below Twin River's FY 2013 VLT NTI, the State's share of net table game revenue was permanently reduced to 16.0 percent, effective July 1, 2014. The FY 2015 year-to-date transfer from Newport Grand's VLTs totaled \$17.5 million, an increase of \$305,125 or 1.8 percent compared to Newport Grand's VLTs transfer of \$17.2 million through March of FY 2014. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

Month of March:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 3,877,274	\$ 3,391,331	\$ 485,943	14.3 %
Keno	1,363,945	1,338,599	25,346	1.9 %
Twin River VLTs	20,609,398	22,272,750	(1,663,352)	-7.5 %
Twin River Table Games	956,134	934,844	21,290	2.3 %
Newport Grand VLTs	1,937,147	2,096,899	(159,752)	-7.6 %

Within the lottery transfer components, the March 2015 transfer for traditional games was up \$485,943 or 14.3 percent compared to March 2014. The March 2015 Keno transfer was up \$25,346 or 1.9 percent compared to the same period last fiscal year. The March 2015 transfer from Twin River's video lottery terminals (VLTs) totaled \$20.6 million, a decrease of \$1.7 million or -7.5 percent compared to March 2014. The March 2015 transfer from Twin River Table Games of \$956,134 was \$21,290 more than the \$934,844 transferred in March 2014. Twin River was allowed to operate 80 table games in both March of 2014 and March of 2015. The March 2015 transfer from Newport Grand's VLTs totaled \$1.9 million in March 2015 compared to \$2.1 million for March 2014, a decrease of \$159,752 or -7.6 percent. Both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

Unclaimed Property Transfer

March	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

The Unclaimed Property Transfer to the general fund occurs in June of every fiscal year.



David M. Sullivan, Acting Director
Rhode Island Department of Revenue

April 15, 2015

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2015 YTD March	FY 2014 YTD March	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 818,053,733	\$ 759,462,698	\$ 58,591,035	7.7%
<u>General Business Taxes</u>				
Business Corporations	85,955,443	72,541,775	13,413,668	18.5%
Public Utilities Gross Earnings	47,237,970	47,981,126	(743,156)	-1.5%
Financial Institutions	18,998,750	4,640,313	14,358,437	309.4%
Insurance Companies	53,138,572	45,630,066	7,508,506	16.5%
Bank Deposits	823,961	1,046,231	(222,270)	-21.2%
Health Care Provider Assessment	32,838,320	31,290,538	1,547,782	4.9%
<u>Excise Taxes</u>				
Sales and Use	714,162,209	679,983,102	34,179,107	5.0%
Motor Vehicle	34,464,870	36,711,897	(2,247,027)	-6.1%
Motor Carrier Fuel Use	(348,080)	465,197	(813,277)	-174.8%
Cigarettes	103,186,708	103,128,951	57,757	0.1%
Alcohol	13,732,891	12,728,553	1,004,338	7.9%
<u>Other Taxes</u>				
Estate and Transfer	31,053,503	30,848,222	205,281	0.7%
Racing and Athletics	784,266	850,601	(66,335)	-7.8%
Realty Transfer	6,656,470	6,038,316	618,154	10.2%
Total Taxes	\$ 1,960,739,586	\$ 1,833,347,588	\$ 127,391,998	6.9%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 235,282,683	231,128,467	\$ 4,154,216	1.8%
Fines and Penalties	16,008,428	16,412,164	(403,736)	-2.5%
Sales and Services	7,946,939	7,657,898	289,041	3.8%
Miscellaneous	22,182,438	24,235,854	(2,053,416)	-8.5%
Total Departmental Receipts	\$ 281,420,488	\$ 279,434,383	\$ 1,986,105	0.7%
Taxes and Departmentals	\$ 2,242,160,074	\$ 2,112,781,970	\$ 129,378,104	6.1%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 5,273,808	\$ 540,406	\$ 4,733,402	875.9%
Lottery Transfer	246,126,611	246,422,818	(296,207)	-0.1%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 251,400,419	\$ 246,963,224	\$ 4,437,195	1.8%
Total General Revenues	\$ 2,493,560,493	\$ 2,359,745,194	\$ 133,815,299	5.7%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of March

	FY 2015 March		FY 2014 March	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 47,953,685		\$ 39,079,641	\$ 8,874,044	22.7%
<u>General Business Taxes</u>					
Business Corporations	53,795,197		45,681,652	8,113,545	17.8%
Public Utilities Gross Earnings	42,737,132		40,287,089	2,450,043	6.1%
Financial Institutions	17,185,878		2,189,814	14,996,064	684.8%
Insurance Companies	43,070,063		39,273,600	3,796,463	9.7%
Bank Deposits	794,773		966,586	(171,813)	-17.8%
Health Care Provider Assessment	3,759,367		3,168,720	590,647	18.6%
<u>Excise Taxes</u>					
Sales and Use	67,992,660		65,655,614	2,337,046	3.6%
Motor Vehicle	6,890,329		6,836,487	53,842	0.8%
Motor Carrier Fuel Use	(282,404)		92,947	(375,351)	-403.8%
Cigarettes	10,660,800		9,833,611	827,189	8.4%
Alcohol	1,148,071		1,179,186	(31,115)	-2.6%
<u>Other Taxes</u>					
Estate and Transfer	8,757,317		5,121,894	3,635,423	71.0%
Racing and Athletics	89,884		93,728	(3,844)	-4.1%
Realty Transfer	480,669		355,133	125,536	35.3%
Total Taxes	\$ 305,033,421		\$ 259,815,702	\$ 45,217,719	17.4%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 9,923,053		\$ 10,983,775	\$ (1,060,722)	-9.7%
Fines and Penalties	1,545,049		1,708,768	(163,719)	-9.6%
Sales and Services	779,915		740,352	39,563	5.3%
Miscellaneous	978,699		1,238,032	(259,333)	-20.9%
Total Departmental Receipts	\$ 13,226,716		\$ 14,670,927	\$ (1,444,211)	-9.8%
Taxes and Departmentals	\$ 318,260,137		\$ 274,486,629	\$ 43,773,508	15.9%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 5,001,157		\$ 109,389	\$ 4,891,768	4471.9%
Lottery Transfer	28,549,055		29,835,377	(1,286,322)	-4.3%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 33,550,212		\$ 29,944,766	\$ 3,605,446	12.0%
Total General Revenues	\$ 351,810,349		\$ 304,431,395	\$ 47,378,954	15.6%