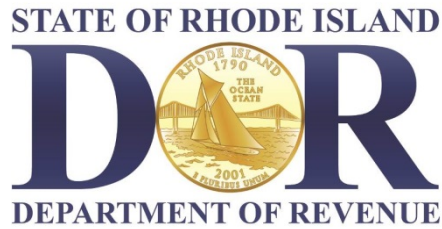


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

Cash Collections Report as of April 2015 Summary

Fiscal Year-to-Date through April:

FY 2015 total general revenue cash collections through April were \$2.859 billion, up \$172.5 million or 6.4 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

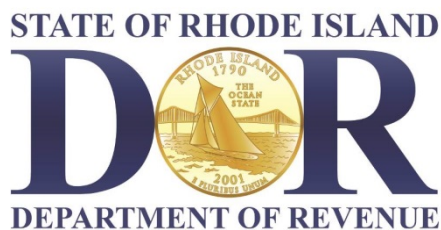
Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 1,012,878,572	\$ 912,038,272	\$ 100,840,300	11.1 %
Sales and Use Taxes	792,428,333	754,981,421	37,446,912	5.0 %
Departmental Receipts	299,389,703	299,694,291	(304,588)	-0.1 %
Lottery Transfer	281,263,470	281,787,459	(523,989)	-0.2 %
All Other Revenues	473,373,993	438,316,866	35,057,127	8.0 %
Total General Revenues	\$ 2,859,334,071	\$ 2,686,818,309	\$ 172,515,762	6.4 %

Month of April:

April 2015 total general revenue cash collections were \$365.8 million, up \$38.7 million or 11.8 percent from April 2014. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 194,824,839	\$ 152,575,574	\$ 42,249,265	27.7 %
Sales and Use Taxes	78,266,124	74,998,319	3,267,805	4.4 %
Departmental Receipts	17,969,215	20,259,908	(2,290,693)	-11.3 %
Lottery Transfer	35,136,859	35,364,641	(227,782)	-0.6 %
All Other Revenues	39,576,541	43,874,673	(4,298,132)	-9.8 %
Total General Revenues	\$ 365,773,578	\$ 327,073,115	\$ 38,700,463	11.8 %

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



Office of Revenue Analysis

State of Rhode Island Cash Collections Report
April 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

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.859 Billion	\$ 2.687 Billion	\$ 172.5 Million	6.4 %
Month	\$ 365.8 Million	\$ 327.1 Million	\$ 38.7 Million	11.8 %

Fiscal Year-to-Date through April:

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through April increased 6.4 percent over total general revenues collected through April of FY 2014. FY 2015 total general revenues collected through April were \$2.859 billion compared to \$2.687 billion collected during the same period last fiscal year, an increase of \$172.5 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 \$1,442,811, leaving \$776,950 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 April 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 April of FY 2015 are up \$857,258 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 April 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 \$4.0 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 \$946,866 through April of FY 2015 compared to the same period in FY 2014.
- For the fiscal year-to-date period through April, hospital licensing fee cash collections are \$8.6 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 prior fiscal year hospital licensing fee is received in July of the current fiscal year.
- The licenses and fees category of departmental receipts fiscal year-to-date include \$231,381 in marina dredging tipping fees.
- The fines and penalties category of departmental receipts includes \$334,752 received in November 2014 from participating municipalities for red light camera violations.
- In miscellaneous departmental receipts, fiscal year-to-date cost recovery receipts for the Treasury Department were up \$103,353 through April over the \$2.6 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

- Financial institutions taxes for April 2014 includes \$3.9 million of revenues received from amended prior year returns.
- FY 2014 public utilities gross earnings tax cash collections include \$940,383 in refunds disbursed through April 2014.
- Rental vehicle surcharge cash collections through April of FY 2014 were \$2.5 million more than cash collections through April 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 \$2.2 million of rental vehicle surcharge cash collections through April 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 April of FY 2014 were, respectively, \$4.3 million and \$6.8 million more than cash collections through April 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 \$3.9 million and motor vehicle title fees of \$7.4 million collected through April 2015 were deposited into the RIHMA.
- In miscellaneous departmental receipts, the Department of Labor and Training indirect cost recovery receipts through April of FY 2014 were \$379,617 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 April and FY 2014 through April.

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	\$(776,950)	\$0
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Motor Vehicle	IRP Clearinghouse	\$1,238,369	\$0
Public Utilities	Refunds paid	\$0	\$(940,383)
Rental Veh. Surcharge	Rental vehicle surcharge transfer	\$0	\$2,479,000
Alcohol Taxes	Alcohol excise tax rate increase	\$857,258	\$0
Financial Inst. Tax	Prior year overpayment used for FY 15 tax	\$10,443,786	\$0
Financial Inst. Tax	Amended Returns	\$0	\$3,933,567
Ins. Gross Premium Tax	Unreimbursed HSTCs	\$(3,970,872)	\$0
Estate/Transfer Taxes	Large, infrequent tax payments	\$10,004,845	\$4,156,721
Departmental Receipts	UCR registration fees	\$946,866	\$0
Departmental Receipts	Hospital licensing fees difference	\$8,628,650	\$0
Departmental Receipts	Marina dredging tipping fees	\$231,381	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$4,299,360
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$6,775,531
Departmental Receipts	Red light camera violations	\$334,752	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$379,617
Departmental Receipts	Treasury Department cost recovery	\$103,353	\$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 April:

Total general revenues collected in April 2015 increased 11.8 percent over total general revenues collected in April 2014. April 2015 total general revenues collected were \$365.8 million compared to \$327.1 million collected in April 2014, an increase of \$38.7 million.

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

April 2015

- April 2015 personal income tax cash collections do not include \$54,425 of HSTCs redeemed in April 2015 that are expected to be reimbursed prior to the close of FY 2015.
- April 2015 insurance companies gross premiums tax cash collections do not include \$230,815 of HSTCs redeemed in April 2015 that are expected to be reimbursed prior to the close of FY 2015.

April 2014

- Financial institutions taxes includes \$3.9 million of revenues received from amended prior year returns.
- Motor vehicle license and registration fees were overstated by \$1.0 million due to a posting error. Cash collections for March 2014 were posted as April 2014 cash collections.
- In April 2014, miscellaneous departmental revenues include \$632,601 in lease payments from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.
- In April 2014, the licenses and fees category of departmental receipts was \$605,760 higher for emissions control inspection sticker fees and \$865,639 higher for motor vehicle title fees compared to April 2015 due to the reclassification of these receipts in FY 2015. The April 2015 receipts for these two revenue items were deposited into the Rhode Island Highway Maintenance Account (RIHMA) and total \$592,099 and \$929,519, respectively.
- In the miscellaneous revenues category of departmental receipts, the Department of Labor and Training indirect cost recovery receipts in April 2014 were \$118,025 less than April 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 April 2015 and April 2014.

Revenue Source	Cash Flow Differences	April 2015	April 2014
Personal Income. Tax	Unreimbursed HSTCs	\$(54,425)	\$0
Ins. Gross Prem. Tax	Unreimbursed HSTCs	\$(230,815)	\$0
Motor Vehicle	Delayed posting of March receipts	\$0	\$1,015,529
Financial Inst. Tax	Amended Returns	\$0	\$3,933,567
Departmental Receipts	Emission control inspection sticker fees	\$0	\$479,040
Departmental Receipts	Motor vehicle title fees	\$0	\$805,254
Departmental Receipts	Cell Tower Lease Payments	\$0	\$632,601
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$(118,025)

Taxes and Departmental Receipts

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.573 Billion	\$ 2.404 Billion	\$ 168.3 Million	7.0 %
Month	\$ 330.5 Million	\$ 291.5 Million	\$ 38.9 Million	13.3 %

Fiscal Year-to-Date through April:

Taxes and departmental receipts collected in FY 2015 through April increased 7.0 percent over taxes and departmental receipts collected through April of FY 2014. FY 2015 taxes and departmental receipts collected through April were \$2.573 billion compared to \$2.404 billion collected during the same period last fiscal year, an increase of \$168.3 million.

Month of April:

Taxes and departmental receipts collected in April 2015 increased by 13.3 percent over taxes and departmental receipts collected in April 2014. April 2015 taxes and departmental receipts collected were \$330.5 million compared to \$291.5 million collected in April 2014, an increase of \$38.9 million.

Other General Revenue Sources

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 286.7 Million	\$ 282.5 Million	\$ 4.2 Million	1.5 %
Month	\$ 35.3 Million	\$ 35.5 Million	\$ (215,232)	-0.6 %

Fiscal Year-to-Date through April:

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 April increased 1.5 percent over other general revenue sources collected through April of FY 2014. FY 2015 other general revenue sources collected through April were \$286.7 million compared to \$282.5 million collected during the same period last fiscal year, an increase of \$4.2 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 April:

Other general revenue sources collected in April 2015 decreased 0.6 percent over other general revenue sources collected in April 2014. April 2015 other general revenue sources collected were \$35.3 million compared to \$35.5 million collected in April 2014, a decrease of \$215,232.

Total Taxes

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 2.273 Billion	\$ 2.105 Billion	\$ 168.6 Million	8.0 %
Month	\$ 312.5 Million	\$ 271.3 Million	\$ 41.2 Million	15.2 %

Fiscal Year-to-Date through April:

Total taxes collected in FY 2015 through April increased 8.0 percent over total taxes collected through April of FY 2014. FY 2015 total taxes collected through April were \$2.273 billion compared to \$2.105 billion collected during the same period last fiscal year, an increase of \$168.6 million.

Month of April:

Total taxes collected in April 2015 increased 15.2 percent over total taxes collected in April 2014. April 2015 total taxes collected were \$312.5 million compared to \$271.3 million collected in April 2014, an increase of \$41.2 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 April of FY 2015 totaled \$2.3 million compared to \$7.1 million redeemed and reimbursed through April of FY 2014, a decrease of 67.2 percent. Historic structures tax credits of \$776,950 were redeemed against the personal income tax and \$4.0 million were redeemed against insurance companies gross premiums taxes through April 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 April 2015, compared to the \$1.7 million that were reimbursed in April 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	April 2015	April 2014
Personal Income	\$ 665,861 *	\$ 5,309,469	\$ 0 *	\$ 78,846
Business Corporations	823,225	407,599	0	265,716
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	830,611 †	2,703	0 †	2,703
Insurance/HMOs	0 ^	1,359,982	0	1,359,982
Total	\$ 2,319,698	\$ 7,079,753	\$ 0	\$ 1,707,247
<p>* An additional \$776,950 of historic structures tax credits were redeemed against the personal income tax in FY 2015 through April, but have not yet been reimbursed. Of this total, \$54,425 were redeemed in April but not yet reimbursed.</p> <p>† \$2,176,672 of historic structures tax credits were redeemed against non-health insurance gross premiums taxes in FY 2015 through April including \$230,815 in April 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 April, but have not yet been reimbursed.</p>				

Personal Income Taxes

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1.013 Billion	\$ 912.0 Million	\$ 100.8 Million	11.1 %
Month	\$ 194.8 Million	\$ 152.6 Million	\$ 42.2 Million	27.7 %

Fiscal Year-to-Date through April:

Personal income taxes collected in FY 2015 through April increased 11.1 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through April were \$1.013 billion compared to \$912.0 million collected during the same period last fiscal year, an increase of \$100.8 million. FY 2015 personal income taxes collected through April 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 \$5.3 million reimbursed through April of FY 2014, a decrease of \$4.6 million or -87.5 percent. An additional \$776,950 of HSTCs were redeemed against personal income taxes in fiscal year-to-date 2015, but have not yet been reimbursed.

Month of April:

Personal income taxes collected in April 2015 increased 27.7 percent over personal income taxes collected in April 2014. April 2015 personal income taxes collected were \$194.8 million compared to \$152.6 million collected in April 2014, an increase of \$42.2 million. The April 2015 personal income tax cash collections do not include any HSTC reimbursements compared to \$78,846 reimbursed in April 2014. It should be noted that \$54,425 of HSTCs were redeemed against personal income taxes in April 2015, but have not yet been reimbursed.

Personal Income Tax Cash Collections by Component:

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

Fiscal Year-to-Date through April:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments ^	\$ 178,468,948	\$ 151,206,836	\$ 27,262,112	18.0 %
Final Payments *	192,535,859	161,982,612	30,553,248	18.9 %
Refunds/Adjustments	(243,572,627)	(248,612,907)	5,040,280	-2.0 %
Withholding Tax	885,446,392	847,352,615	38,093,777	4.5 %
^ 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 \$5.3 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 \$776,950 of unreimbursed HSTCs.				

Within the components of personal income tax, FY 2015 estimated payments through April were up \$27.3 million or 18.0 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 April were up \$30.6 million or 18.9 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 \$5.3 million reimbursed for the same period in FY 2014. It should be noted that an additional \$776,950 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 April were \$5.0 million or 2.0 percent less than refunds and adjustments through April of FY 2014. Finally, FY 2015 withholding tax payments through April were up \$38.1 million or 4.5 percent compared to the same period in the last fiscal year.

Month of April:

Component	April 2015	April 2014	Difference	% Change
Estimated Payments	\$ 28,889,543	\$ 26,578,413	\$ 2,311,130	8.7 %
Final Payments *	144,450,446	109,065,782	35,384,665	32.4 %
Refunds/Adjustments	(61,887,808)	(61,941,211)	53,403	-0.1 %
Withholding Tax	83,369,028	78,830,968	4,538,060	5.8 %
* Final Payments do not include any historic structures tax credit reimbursements in April 2015 versus \$78,846 in April 2014. The April 2015 total for historic structures tax credit redemptions was \$54,425, which will be reimbursed prospectively.				

Within the components of personal income tax, estimated payments in April 2015 were up \$2.3 million or 8.7 percent compared to April 2014. April 2015 final payments were up \$35.4 million or 32.4 percent over the same period last fiscal year. Final payments in April 2015 do not include any reimbursed historic structures tax credits versus \$78,846 in April 2014. April 2015 refunds and adjustments decreased by \$53,403 or -0.1 percent relative to refunds and adjustments in April 2014. Finally, April 2015 withholding tax payments were up \$4.5 million or 5.8 percent compared to April 2014.

Sales and Use Taxes

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 792.4 Million	\$ 755.0 Million	\$ 37.4 Million	5.0 %
Month	\$ 78.3 Million	\$ 75.0 Million	\$ 3.3 Million	4.4 %

Fiscal Year-to-Date through April:

Sales and use taxes collected in FY 2015 through April increased 5.0 percent over sales and use taxes collected through April of FY 2014. FY 2015 sales and use taxes collected through April were \$792.4 million compared to \$755.0 million collected during the same period last fiscal year, an increase of \$37.4 million.

Month of April:

Sales and use taxes collected in April 2015 increased 4.4 percent over sales and use taxes collected in April 2014. April 2015 sales and use taxes collected were \$78.3 million compared to \$75.0 million collected in April 2014, an increase of \$3.3 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 April:

Component	FY 2015	FY 2014	Difference	% Change
Net Taxation	\$ 700,019,168	\$ 665,626,429	\$ 34,392,739	5.2 %
Registry Receipts	80,172,582	78,080,370	2,092,211	2.7 %
Providence Place Mall	12,033,230	11,522,164	511,066	4.4 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in FY 2015 through April increased \$34.4 million or 5.2 percent over the same period in FY 2014. FY 2015 registry receipts through April were up \$2.1 million or 2.7 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through April of FY 2015 increased \$511,066 or 4.4 percent relative to the same period in FY 2014.

Month of April:

Component	April 2015	April 2014	Difference	% Change
Net Taxation	\$ 67,641,369	\$ 64,653,535	\$ 2,987,834	4.6 %
Registry Receipts	9,682,774	9,528,759	154,015	1.6 %
Providence Place Mall	1,084,542	1,067,268	17,275	1.6 %

Within the sales and use tax components, net sales tax receipts remitted directly to the Division of Taxation in April 2015 increased \$3.0 million or 4.6 percent over April 2014. April 2015 registry receipts were up \$154,015 or 1.6 percent compared to April 2014. Providence Place Mall sales tax receipts in April 2015 increased \$17,275 or 1.6 percent compared to April 2014.

General Business Taxes

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 256.3 Million	\$ 225.5 Million	\$ 30.8 Million	13.7 %
Month	\$ 17.3 Million	\$ 22.4 Million	\$ (5.0 Million)	-22.5 %

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 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 April:

General business taxes collected in FY 2015 through April increased 13.7 percent over general business taxes collected through April of FY 2014. FY 2015 general business taxes collected through April were \$256.3 million compared to \$225.5 million collected during the same period in FY 2014, an increase of \$30.8 million.

Business corporations taxes collected in FY 2015 through April were \$99.8 million compared to \$84.6 million collected during the same period last fiscal year, an increase of \$15.3 million or 18.1 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 April of FY 2015 were \$47.7 million compared to \$48.9 million collected through April of FY 2014, a decrease of \$1.2 million or -2.4 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 financial institutions tax cash collections through April were \$16.9 million, an increase of \$8.3 million or 96.4 percent over the \$8.6 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. FY 2015 insurance companies gross premiums tax cash collections through April were \$54.4 million, an increase of \$6.7 million or 14.1 percent over the \$47.7 million collected through April 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 \$4.0 million in historic structures tax credits that were redeemed against insurance companies gross premiums taxes in March and April 2015. Bank deposit taxes collected through April of FY 2015 were \$823,961 compared to \$1.1 million collected during the same period in FY 2014, a decrease of \$235,879 or -22.3 percent. Health care provider assessments collected through April of FY 2015 were \$36.6 million compared to \$34.6 million collected during the same period in FY 2014, an increase of \$1.9 million or 5.6 percent.

Month of April:

General business taxes collected in April 2015 decreased 22.5 percent over general business taxes collected in April 2014. April 2015 general business taxes collected were \$17.3 million compared to \$22.4 million collected during the same period last fiscal year, a decrease of \$5.0 million.

Business corporations taxes collected in April 2015 were \$13.9 million, an increase of \$1.9 million over the \$12.0 million collected in April 2014. Public utilities gross earnings taxes collected in April 2015 were \$481,964 or -46.1 percent less than the \$894,241 collected in April 2014. Financial institutions taxes collected in April 2015 were \$(2.1 million) or \$6.0 million less than the \$4.0 million collected in April 2014. Insurance companies gross premiums tax cash collections in April 2015 were \$1.3 million compared to the \$2.1 million collected in April 2014, a decrease of \$796,842 or -38.3 percent. It should be noted that insurance companies gross premiums tax cash collections in April 2015 do not include \$230,815 million in historic structures tax credits that were redeemed for the month but have yet to be reimbursed. No bank deposit taxes was received in April 2015 compared to \$13,609 received in April 2014. Health care provider assessments collected in April 2015 were \$3.7 million compared to the \$3.4 million collected in April 2014, an increase of \$376,258 or 11.2 percent

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 April:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 61,828,332	\$ 49,958,416	\$ 11,869,916	23.8 %
Final Payments *	69,038,693	56,857,249	12,181,444	21.4 %
Refunds/Adjustments	(31,065,613)	(19,421,521)	(11,644,093)	60.0 %
* Final Payments include historic structures tax credit reimbursements of \$823,225 in year-to-date FY 2015 and \$407,599 in year-to-date FY 2014.				

Within the components of business corporations tax, FY 2015 estimated payments through April were up \$11.9 million or 23.8 percent compared to the same period in FY 2014. Final payments through April of FY 2015 increased \$12.2 million or 21.4 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 \$407,599 reimbursed in the same period last fiscal year. FY 2015 refunds and adjustments through April were \$11.6 million more than FY 2014 refunds and adjustments through April, an increase of 60.0 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 April:

Component	April 2015	April 2014	Difference	% Change
Estimated Payments	\$ 5,229,287	\$ 2,861,325	\$ 2,367,961	82.8 %
Final Payments *	9,954,574	8,763,535	1,191,039	13.6 %
Refunds/Adjustments	(1,295,885)	3,343,404	(4,639,289)	-138.8 %
* Final Payments does not include any historic structures tax credit reimbursements in April 2015 but include \$265,716 reimbursed in April 2014.				

Within the components of business corporations tax, estimated payments in April 2015 were up \$2.4 million or 82.8 percent compared to April 2014 estimated payments. April 2015 final payments increased \$1.2 million or 13.6 percent relative to April 2014 final payments. April 2014 final payments include \$265,716 in reimbursed historic structures tax credits. April 2015 refunds and adjustments were greater by \$4.6 million or 138.8 percent compared to refunds and adjustments in April 2014.

Excise Taxes Other Than the Sales and Use Tax

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 168.9 Million	\$ 172.6 Million	\$ (3.7 Million)	-2.2 %
Month	\$ 17.8 Million	\$ 19.6 Million	\$ (1.7 Million)	-8.9 %

Fiscal Year-to-Date through April:

Excise taxes other than sales and use taxes collected in FY 2015 through April decreased 2.2 percent from excise taxes other than sales and use taxes collected through April of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through April were \$168.9 million compared to \$172.6 million collected during the same period last fiscal year, a decrease of \$3.7 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 April were \$40.3 million compared to \$42.8 million collected in FY 2014 through April, a decrease of \$(2.5 million) or -5.9 percent. Included in those totals, rental vehicle surcharge receipts through April of FY 2015 were \$669,142 compared to \$3.1 million collected through April 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 \$2.2 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.

FY 2015 motor carrier fuel use net refunds paid through April were \$(339,247) compared to cash collections of \$386,256 through April of FY 2014, a decrease of \$725,503 or -187.8 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 April of FY 2015 were down \$1.4 million or -1.2 percent over the \$115.1 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 April of FY 2015, Rhode Island cigarette sales decreased by 1.7 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections through April of FY 2015 were up 6.0 percent over the \$14.3 million collected during the same period last fiscal year, an increase of \$857,258. 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.

Month of April:

Excise taxes other than sales and use taxes collected in April 2015 decreased 8.9 percent from excise taxes other than sales and use taxes collected in April 2014. April 2015 excise taxes other than sales and use taxes collected totaled \$17.8 million compared to \$19.6 million collected in April 2014, a decrease of \$1.7 million.

Motor vehicle operator license and registration fees collected in April 2015 consists of license and registration fees totaling \$5.8 million, a decrease of \$262,134 or -4.3 percent from the \$6.1 million collected in April 2014. In April 2015, the rental vehicle surcharge revenue that was reclassified to other funds and deposited into the RIHMA was \$335,551. Motor carrier fuel use net refunds were \$8,833 in April 2015 compared to \$(78,941) received in April 2014, an increase of \$87,774.

April 2015 cigarette excise tax receipts were \$10.5 million, a decrease of \$1.4 million or -11.9 percent from the \$11.9 million collected in April 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 April 2015, Rhode Island cigarette sales decreased by

11.9 percent compared to April 2014. Alcohol excise taxes collected in April 2015 were 9.2 percent less than the \$1.6 million collected in April 2014, a decrease of \$147,080.

Other Taxes

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 42.7 Million	\$ 39.5 Million	\$ 3.2 Million	8.1 %
Month	\$ 4.2 Million	\$ 1.8 Million	\$ 2.5 Million	138.7 %

Fiscal Year-to-Date through April:

Other taxes collected in FY 2015 through April increased 8.1 percent over other taxes collected through April of FY 2014. FY 2015 other taxes collected through April were \$42.7 million compared to the \$39.5 million collected during the same period last fiscal year, an increase of \$3.2 million.

FY 2015 estate and transfer tax cash collections totaled \$34.4 million through April, an increase of \$2.4 million or 7.7 percent from the \$31.9 million collected through April of FY 2014. Fiscal 2015 year-to-date through April 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 April estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013. Racing and athletics tax cash collections through April of FY 2015 were down \$69,163 or -7.3 percent relative to the \$953,492 collected during the same period in FY 2014. FY 2015 realty transfer taxes collected through April were \$7.5 million, an increase of \$838,868 or 12.7 percent compared to the same period last fiscal year. 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.

Month of April:

Other taxes collected in April 2015 increased 138.7 percent over other taxes collected in April 2014. April 2015 other taxes collected totaled \$4.2 million compared to \$1.8 million collected in April 2014, an increase of \$2.5 million.

April 2015 estate and transfer tax cash collections totaled \$3.3 million, an increase of \$2.2 million or 207.9 percent over April 2014 cash collections of \$1.1 million. Racing and athletics tax cash collections were down \$2,828 or -2.7 percent in April 2015 relative to the \$102,891 collected in April 2014. Realty transfer tax cash collections were \$811,907 in April 2015, an increase of \$220,714 or 37.3 percent over the \$591,193 collected in April 2014.

Total Departmental Receipts

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 299.4 Million	\$ 299.7 Million	\$ (304,588)	-0.1 %
Month	\$ 18.0 Million	\$ 20.3 Million	\$ (2.3 Million)	-11.3 %

Fiscal Year-to-Date through April:

Total departmental receipts collected in FY 2015 through April decreased 0.1 percent over total departmental receipts collected through April of FY 2014. FY 2015 total departmental receipts collected through April were \$299.4 million compared to \$299.7 million collected during the same period last fiscal year, a decrease of \$304,588.

The licenses and fees category of departmental receipts through April of FY 2015 was up \$2.9 million or 1.2 percent over the \$242.1 million collected through April 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 \$946,866 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 April of FY 2015 include \$231,381 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 April of FY 2015 were \$8.6 million more than the \$136.8 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 April of FY 2015 was \$3.9 million compared to \$4.6 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 April of FY 2015 was \$7.4 million compared to \$6.8 million collected as general revenue during the same period last fiscal year.

In FY 2015 through April, the fines and penalties category of departmental receipts was down \$353,848 or -1.7 percent over the \$21.0 million collected through April of FY 2014. It should be

noted that FY 2015 year-to-date cash collections include \$334,752 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 \$105,965 and \$268,163, respectively, compared to the same period last fiscal year.

FY 2015 sales and services category of departmental receipts through April of \$9.2 million was up \$539,571 or 6.2 percent compared to the \$8.7 million collected through April of FY 2014.

Miscellaneous departmental receipts collected in FY 2015 through April were down \$3.4 million or -12.1 percent over the \$27.9 million collected through April 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. 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 \$379,617 lower than cash collections for the same period in FY 2014.

Month of April:

Total departmental receipts in April 2015 decreased 11.3 percent over total departmental receipts in April 2014. April 2015 total departmental receipts collected were \$18.0 million compared to \$20.3 million collected in April 2014, a decrease of \$2.3 million.

The licenses and fees category of departmental receipts were down 11.6 percent in April 2015 or \$1.3 million less than the \$11.0 million collected in April 2014. The revenue derived from emissions control inspection sticker fees and deposited into the Rhode Island Highway Maintenance Account (RIHMA) in April 2015 was \$592,099 compared to general revenue of \$605,760 collected in April 2014. The revenue derived from motor vehicle title fees and deposited into the RIHMA in April 2015 was \$929,519 compared to general revenue of \$865,639 collected in April 2014.

The fines and penalties category of departmental receipts was up 1.1 percent in April 2015 or \$49,888 more than the \$4.6 million collected in April 2014. The sales and services category of departmental receipts was up 24.7 percent or \$250,530 more than the \$1.0 million collected in April 2014.

Finally, miscellaneous departmental receipts were down 36.4 percent in April 2015. Miscellaneous departmental receipts collected in April 2015 were \$2.3 million compared to the \$3.6 million collected in April 2014, a decrease of \$1.3 million. The Treasury Department's indirect cost recovery account receipts were down \$408,165 in April 2015 compared to the \$764,384 received in April 2014. Finally the miscellaneous revenues account for the state police was down \$625,334 in April 2015 compared to the \$635,251 received in April 2014 which was

for lease payments from cell phone service providers for space on towers maintained by the Rhode Island State Police and located on State property.

Motor Fuel Tax, Per Penny Yield

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 3.7 Million	\$ 3.5 Million	\$ 157,563	4.5 %
Month	\$ 367,872	\$ 345,149	\$ 22,723	6.6 %

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 April:

The per penny yield of the State's motor fuel tax collected in FY 2015 through April is \$157,563 more than FY 2014 through April, an increase of 4.5 percent. For FY 2015, the per penny yield was \$3.7 million through April versus \$3.5 million through April of FY 2014.

Month of April:

The per penny yield of the State's motor fuel tax collected in April 2015 totaled \$367,872, an increase of \$22,723 or 6.6 percent over the \$345,149 collected in April 2014.

Other Miscellaneous Revenues

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 5.5 Million	\$ 714,441	\$ 4.7 Million	664.3 %
Month	\$ 186,585	\$ 174,035	\$ 12,550	7.2 %

Fiscal Year-to-Date through April:

Other miscellaneous revenues collected through April of FY 2015 increased 664.3 percent over other miscellaneous revenues collected through April of FY 2014. FY 2015 other miscellaneous revenues collected through April were \$5.5 million compared to \$714,441 collected through April of the prior fiscal year, an increase of \$4.7 million. FY 2015 other miscellaneous revenues collected through April include an operating transfer of \$5.0 million from the Tobacco Settlement Financing Corporation received in March 2015.

Month of April:

April 2015 other miscellaneous revenues collected were \$186,585 compared to \$174,035 collected in April 2014, an increase of \$12,550.

Lottery Transfer

April	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 281.3 Million	\$ 281.8 Million	\$ (523,989)	-0.2 %
Month	\$ 35.1 Million	\$ 35.4 Million	\$ (227,782)	-0.6 %

Fiscal Year-to-Date through April:

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 April totaled \$281.3 million compared to the lottery transfer through April of FY 2014 of \$281.8 million, a decrease of \$523,989 or -0.2 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 April:

The lottery transfer in April 2015 was down \$227,782 or -0.6 percent compared to the lottery transfer in April 2014. The April 2015 lottery transfer totaled \$35.1 million compared to \$35.4 million transferred in April 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 April:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 29,248,783	\$ 31,598,483	\$ (2,349,700)	-7.4 %
Keno	13,267,771	12,592,539	675,232	5.4 %
Twin River VLTs	210,873,236	210,530,893	342,343	0.2 %
Twin River Table Games	9,320,031	8,333,682	986,349	11.8 %
Newport Grand VLTs	19,893,116	19,523,908	369,208	1.9 %

Within the lottery transfer components, the fiscal year-to-date transfer for traditional games was down \$2.3 million or -7.4 percent in FY 2015 compared to the \$31.6 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer was up \$675,232 or 5.4 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 \$210.9 million in FY 2015, an increase of \$342,343 or 0.2 percent compared to Twin River's VLTs transfer through April of FY 2014. The fiscal year-to-date transfer from Twin River's Table Games was up \$986,349 or 11.8 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 \$19.9 million, an increase of \$369,208 or 1.9 percent compared to Newport Grand's VLTs transfer of \$19.5 million through April 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 April:

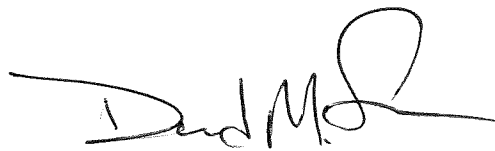
Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 3,047,762	\$ 3,554,349	\$ (506,587)	-14.3 %
Keno	1,625,910	1,619,048	6,862	0.4 %
Twin River VLTs	26,907,099	26,765,513	141,586	0.5 %
Twin River Table Games	1,317,325	1,215,687	101,638	8.4 %
Newport Grand VLTs	2,426,121	2,362,038	64,083	2.7 %

Within the lottery transfer components, the April 2015 transfer for traditional games was down \$506,587 or -14.3 percent compared to April 2014. The April 2015 Keno transfer was up \$6,862 or 0.4 percent compared to the same period last fiscal year. The April 2015 transfer from Twin River's video lottery terminals (VLTs) totaled \$26.9 million, an increase of \$141,586 or 0.5 percent compared to April 2014. The April 2015 transfer from Twin River Table Games of \$1.3 million was \$101,638 more than the \$1.2 million transferred in April 2014. Twin River was allowed to operate 80 table games in both April of 2014 and April of 2015. The April 2015 transfer from Newport Grand's VLTs totaled \$2.43 million in April 2015 compared to \$2.36 million for April 2014, an increase of \$64,083 or 2.7 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

April	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

May 26, 2015

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2015 YTD April	FY 2014 YTD April	Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 1,012,878,572	\$ 912,038,272	\$ 100,840,300	11.1%
<u>General Business Taxes</u>				
Business Corporations	99,846,059	84,568,900	15,277,159	18.1%
Public Utilities Gross Earnings	47,719,934	48,875,367	(1,155,433)	-2.4%
Financial Institutions	16,929,086	8,617,882	8,311,204	96.4%
Insurance Companies	54,424,733	47,713,069	6,711,664	14.1%
Bank Deposits	823,961	1,059,840	(235,879)	-22.3%
Health Care Provider Assessment	36,572,137	34,648,097	1,924,040	5.6%
<u>Excise Taxes</u>				
Sales and Use	792,428,333	754,981,421	37,446,912	5.0%
Motor Vehicle	40,310,046	42,819,207	(2,509,161)	-5.9%
Motor Carrier Fuel Use	(339,247)	386,256	(725,503)	-187.8%
Cigarettes	113,716,889	115,074,843	(1,357,954)	-1.2%
Alcohol	15,188,341	14,331,083	857,258	6.0%
<u>Other Taxes</u>				
Estate and Transfer	34,368,955	31,924,879	2,444,076	7.7%
Racing and Athletics	884,329	953,492	(69,163)	-7.3%
Realty Transfer	7,468,377	6,629,509	838,868	12.7%
Total Taxes	\$ 2,273,220,505	\$ 2,104,622,119	\$ 168,598,386	8.0%
<u>Departmental Receipts</u>				
Licenses and Fees	\$ 244,988,383	242,103,907	\$ 2,884,476	1.2%
Fines and Penalties	20,693,071	21,046,919	(353,848)	-1.7%
Sales and Services	9,212,555	8,672,984	539,571	6.2%
Miscellaneous	24,495,694	27,870,481	(3,374,787)	-12.1%
Total Departmental Receipts	\$ 299,389,703	\$ 299,694,291	\$ (304,588)	-0.1%
Taxes and Departmentals	\$ 2,572,610,208	\$ 2,404,316,409	\$ 168,293,799	7.0%
<u>Other General Revenue Sources</u>				
Other Miscellaneous Revenues	\$ 5,460,393	\$ 714,441	\$ 4,745,952	664.3%
Lottery Transfer	281,263,470	281,787,459	(523,989)	-0.2%
Unclaimed Property	-	-	-	-
Total Other Sources	\$ 286,723,863	\$ 282,501,900	\$ 4,221,963	1.5%
Total General Revenues	\$ 2,859,334,071	\$ 2,686,818,309	\$ 172,515,762	6.4%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of April

	FY 2015 April		FY 2014 April	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 194,824,839	\$	152,575,574	\$ 42,249,265	27.7%
<u>General Business Taxes</u>					
Business Corporations	13,890,616		12,027,125	1,863,491	15.5%
Public Utilities Gross Earnings	481,964		894,241	(412,277)	-46.1%
Financial Institutions	(2,069,664)		3,977,569	(6,047,233)	-152.0%
Insurance Companies	1,286,161		2,083,003	(796,842)	-38.3%
Bank Deposits	-		13,609	(13,609)	-
Health Care Provider Assessment	3,733,817		3,357,559	376,258	11.2%
<u>Excise Taxes</u>					
Sales and Use	78,266,124		74,998,319	3,267,805	4.4%
Motor Vehicle	5,845,176		6,107,310	(262,134)	-4.3%
Motor Carrier Fuel Use	8,833		(78,941)	87,774	-111.2%
Cigarettes	10,530,181		11,945,892	(1,415,711)	-11.9%
Alcohol	1,455,450		1,602,530	(147,080)	-9.2%
<u>Other Taxes</u>					
Estate and Transfer	3,315,452		1,076,657	2,238,795	207.9%
Racing and Athletics	100,063		102,891	(2,828)	-2.7%
Realty Transfer	811,907		591,193	220,714	37.3%
Total Taxes	\$ 312,480,919	\$	271,274,531	\$ 41,206,388	15.2%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 9,705,700	\$	10,975,440	\$ (1,269,740)	-11.6%
Fines and Penalties	4,684,643		4,634,755	49,888	1.1%
Sales and Services	1,265,616		1,015,086	250,530	24.7%
Miscellaneous	2,313,256		3,634,627	(1,321,371)	-36.4%
Total Departmental Receipts	\$ 17,969,215	\$	20,259,908	\$ (2,290,693)	-11.3%
Taxes and Departmentals	\$ 330,450,134	\$	291,534,439	\$ 38,915,695	13.3%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 186,585	\$	174,035	\$ 12,550	7.2%
Lottery Transfer	35,136,859		35,364,641	(227,782)	-0.6%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 35,323,444	\$	35,538,676	\$ (215,232)	-0.6%
Total General Revenues	\$ 365,773,578	\$	327,073,115	\$ 38,700,463	11.8%