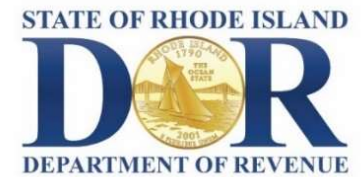


# REVENUE ESTIMATING CONFERENCE

Nov 6, 2023



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## Historic Tax Credit Programs 2008 & 2013

### Project Completion Date Compared to Tax Credit Usage Date

Report is based on the actual filing date of the return using the tax credit

CY	Assigned Amount	FY03 -> FY21	FY22	FY23	FY24	Unused Amount
<b>CY 02 -&gt; 11</b>	301,057,244	295,978,693	6,667	-	-	5,071,884
<b>12/31/2012</b>	7,418,579	7,275,387	-	-	-	143,192
<b>12/31/2013</b>	5,718,660	5,718,660	-	-	-	-
<b>12/31/2014</b>	8,956,623	8,684,811	-	-	-	271,812
<b>12/31/2015</b>	19,902,110	19,628,447	(5,990)	95,475		184,178
<b>12/31/2016</b>	7,474,855	7,434,362	17,133	240		23,120
<b>12/31/2017</b>	44,937,647	44,488,341	158,047	55,327	7,417	228,514
<b>12/31/2018</b>	19,875,755	19,264,539	166,677	219,430	17,460	207,649
<b>12/31/2019</b>	10,386,601	9,592,387	605,691	179,578	8,387	558
<b>12/31/2020</b>	1,250,000	-	-	125,000	324,934	800,066
<b>12/31/2021</b>	2,654,754	-	-	2,443,954	49,516	161,284
<b>12/31/2022</b>	7,759,202				2,500,000	5,259,202
<b>12/31/2023</b>	920,909	-	-	-	-	920,909
	<b>438,312,940</b>	<b>418,065,629</b>	<b>948,223</b>	<b>3,119,004</b>	<b>2,907,714</b>	<b>13,272,370</b>

NOTE: The 2013 Historic Tax Credit Program accounts for \$48,219,835 of credits issued.  
 [\$750,000 in CY2013; \$2,297,096 in CY2014; \$6,147,200 in CY2015; \$7,474,855 in CY2016; \$9,898,158 in CY2017; \$15,631,989 in CY2018; \$3,849,628 in CY2019; \$1,250,000 in CY2020 and \$920,909 in CY2023.]

\* Due to the ten (10) year carry forward provision of the two historic tax credit programs under R.I. Gen. Laws 44-33.2 and 44-33.6, \$5,071,884 out of the \$13,272,370 in unused credit is considered expired, leaving \$8,200,485 truly available for use. While portions of this credit could be used if amended or late returns were filed, the likelihood of these expired credits being used is remote.

as of 10/30/23

**Historic Tax Credit Programs 2008 & 2013**

**Usage by Tax Type**

Report is based on the actual filing date of the return using the tax credit

Tax Type	Assigned Amount	FY03 --> FY21	FY22	FY23	FY24	Unused Amount
<b>Income</b>	267,138,632	255,747,440	948,223	3,119,004	407,714	6,916,251
<b>Corporate</b>	10,080,602	9,300,028	-	-	-	780,575
<b>Financial</b>	25,741,573	25,724,104	-	-	-	17,469
<b>Insurance</b>	63,806,156	55,798,080	-	-	2,500,000	5,508,076
<b>Insurance - HMO</b>	50,792,388	50,792,388	-	-	-	-
<b>Unassigned</b>	50,000	-	-	-	-	50,000
	<u>417,609,352</u>	<u>397,362,040</u>	<u>948,223</u>	<u>3,119,004</u>	<u>2,907,714</u>	<u>13,272,370</u>
<b>Non-profit redemption</b>	20,703,588	20,703,588	-	-	-	-
	<u>438,312,940</u>	<u>418,065,629</u>	<u>948,223</u>	<u>3,119,004</u>	<u>2,907,714</u>	<u>13,272,370</u>

as of 10/30/23

**Historic Tax Credit Programs  
 Fund Transfers Through FY 2022  
 2008 & 2013**

	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY2010 -&gt; 2021</b>	\$ 78,245,498	\$ 15,283,233	\$ 4,856,732	\$ 39,012,589	\$ 44,992,389	\$ 20,703,588	\$ 203,094,029
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY 2022</b>							
July 2021	\$ 145,635						\$ 145,635
August 2021							\$ -
September 2021	\$ 10,626						\$ 10,626
October 2021	\$ 195,459						\$ 195,459
November 2021	\$ 109,206						\$ 109,206
December 2021	\$ 360,769						\$ 360,769
January 2022	\$ 35,153						\$ 35,153
February 2022							\$ -
March 2022	\$ 47,754						\$ 47,754
April 2022	\$ 6,862						\$ 6,862
May 2022							\$ -
June 2022	\$ 36,759						\$ 36,759
<b>FY 2022</b>	<b>\$ 948,223</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 948,223</b>
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY 2023</b>							
July 2022	\$ 75,000						\$ 75,000
August 2022							\$ -
September 2022							\$ -
October 2022	\$ 213,159						\$ 213,159
November 2022	\$ 17,097						\$ 17,097
December 2022	\$ 1,219,000						\$ 1,219,000
January 2023	\$ 695,621						\$ 695,621
February 2023	\$ 638,532						\$ 638,532
March 2023	\$ 219,333						\$ 219,333
April 2023							\$ -
May 2023	\$ 41,263						\$ 41,263
June 2023							\$ -
<b>FY 2023</b>	<b>\$ 3,119,004</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,119,004</b>
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY 2024</b>							
July 2023	\$ 50,417						\$ 50,417
August 2023	\$ 7,485						\$ 7,485
September 2023				\$ 2,500,000			\$ 2,500,000
October 2023	\$ 349,811						\$ 349,811
<b>YTD FY 2024</b>	<b>\$ 407,714</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,907,714</b>
<b>Total</b>	<b>\$ 82,720,439</b>	<b>\$ 15,283,233</b>	<b>\$ 4,856,732</b>	<b>\$ 41,512,589</b>	<b>\$ 44,992,389</b>	<b>\$ 20,703,588</b>	<b>\$ 210,068,970</b>

as of 10/30/23





## Historic Tax Credit Programs

### Tax Credits Processing Fee - 2008 Program



Processing Fees:

Collected - May 15, 2008	\$ 22,783,411
Collected - March 5, 2009 Includes payments of fees and interest (if applicable) received at project completion.	\$ <u>8,087,055</u>
	\$ <u><u>30,870,466</u></u>

Fees refunded to developers due to abandonment of projects or overpayment of fee.	\$ 8,766,805
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Outstanding Fees (Does not include interest accruing at 18% per annum.)	\$ 0
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# of Projects qualified under the Historic Tax Credit program.	84
# of Projects which remain under the Historic Tax Credit program.	0 *
# of Projects currently under review by the Division of Taxation.	0

**\* All Projects under this program have completed and been issued tax credit certificates.**

# of Projects which have been abandoned:	23	
Estimated QRE		\$ 229,105,892
Credit		\$ 57,285,981
Processing Fee		\$ 5,940,449

# of Projects which have had QREs reduced by audit:	37	
QRE		\$ 36,934,090
Credit		\$ 4,721,474

as of 10/30/23

# Historic Preservation Tax Credits 2013

Number of Projects in Queue	57
Estimated QREs	\$ 478,035,895
Estimated Credit	\$ 91,442,713

- \* Credits have been offered to the first 152 projects in the queue
- \* 57 projects remain in the queue in order by the date of receipt of their application.
- \* Credit will be awarded to the next project in the queue once enough funds exist to satisfy what was requested on the application.
- \* Currently, there is not enough credit in the queue for the next project in line, credit may come from processing fees paid, abandoned projects, projects that fail to meet required deadlines or projects that complete under budget.
- \* A project in the queue may still be developed while awaiting credits and remains eligible for credits as long as the project has not been Placed in Service.
- \* Since May 2023 (42 in queue): Taxation reached out to 10 more project applications and 25 new applications were received and added to the queue.

Relevant Statutes	Application	Credit Available	Project Completed
<ul style="list-style-type: none"> <li>• R. I. Gen. Laws § 44-33.6-1 <i>et seq.</i>: <a href="http://webserver.rilegislature.gov/Stautes/TITLE44/44-33.6/INDEX.htm">webserver.rilegislature.gov//Stautes/TITLE44/44-33.6/INDEX.htm</a></li> <li>• Substantial Construction/Remain Idle Provisions: This and additional statutory terms were enacted due to abuses in the 2008 Historic Tax Credit Program related to projects remaining idle for long periods.</li> </ul>	<ul style="list-style-type: none"> <li>• Applicant sends in application to Taxation and is reviewed.</li> <li>• If complete and accurate, entered into queue with next number/written notification.</li> </ul>	<ul style="list-style-type: none"> <li>• Notified by Taxation in writing of next steps;</li> <li>• Must submit Part 1 and Part 2 Applications to RIHPHC w/in 90 days;</li> <li>• Once Part 2 Certified by RIHPHC, 30 days to pay 3% processing fee to Taxation and enter into Agreement with Taxation.</li> </ul>	<ul style="list-style-type: none"> <li>• Submitted to Division of Taxation for review of QREs and simultaneously submitted to HPHC for compliance for historical criteria.</li> <li>• Upon completion of review, tax credit certificates issued.</li> </ul>

as of 10/30/23

## Historic Preservation Tax Credits 2013

### Activity through October 27, 2023

	Number of Projects	Estimated QREs	Estimated Credit
Projects Waiting in the Queue for Credit as of June 30, 2021	39	\$ 432,558,577	\$ 86,544,415
Applications Received from July 1, 2021 through June 30, 2022	31	\$ 418,548,732	\$ 71,599,161
Applications Received on or after July 1, 2022	46	\$ 346,482,345	\$ 65,198,838
Projects Waiting in the Queue for Credit	116	\$ 1,197,589,654	\$ 223,342,414
Additional Appropriation from FY22 Budget Bill H6122Aaa			\$ 20,000,000
Additional Appropriation from FY23 Budget Bill H7123Aaa			\$ 28,000,000
Total Additional Appropriation			\$ 48,000,000

### Projects in Queue Offered Credit Since July 1, 2021

#### Projects in Process:

Pending Part 1 & Part 2 Application	2	\$ 16,000,000	\$ 3,500,000
Under Review by RIHPHC	10	\$ 87,841,143	\$ 16,300,286
Pending Agreement/Fee Payment	1	\$ 24,783,811	\$ 3,065,000
Entered into Agreement/Paid Fee	11	\$ 154,599,228	\$ 26,622,250
	24	\$ 283,224,182	\$ 49,487,536

#### Projects in Hearing or in 30 Day Hearing Window

2	\$ 57,500,000	\$ 8,500,000
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#### Projects Not Eligible for Credits:

Placed in Service Prior to Offering of Credit	10	\$ 68,308,775	\$ 14,810,505
Project Exceeded Maximum Credit Amount	1	\$ 25,000,000	\$ 5,000,000
Part 1 and Part 2 Applications Not Timely Submitted	20	\$ 246,300,000	\$ 45,257,500
Failed to Pay Fee and Enter into Agreement	2	\$ 39,220,802	\$ 8,844,160
	33	\$ 378,829,577	\$ 73,912,165

<b>Total Projects in Queue Offered Credits</b>	<b>59</b>	<b>\$ 719,553,759</b>	<b>\$ 131,899,701</b>
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as of 10/30/23

**Motion Picture Production Tax Credit**  
Project Completion Date Compared to Tax Credit Usage Date  
Report is based on actual filing date of the return using the tax credit

CY	Assigned Amount	FY05 -> FY21	FY22	FY23	FY24	Unused Amount	
CY 05 -> 13	74,232,580	73,249,821	-	-	-	982,759	*
12/31/2014	5,009,263	4,840,682	-	-	-	168,581	*
12/31/2015	5,054,755	5,054,755	-	-	-	-	*
12/31/2016	2,461,393	2,455,592	5,400	-	-	401	*
12/31/2017	1,701,383	1,556,912	140,387	-	-	4,083	*
12/31/2018	9,514,816	506,434	5,879,450	3,045,020	-	83,912	*
12/31/2019	12,814,978	83,490	2,123,626	6,404,484	4,189,459	13,918	
12/31/2020	3,655,342	37,401	610,732	11,953	1,256,044	1,739,212	
12/31/2021	8,365,037	-	495,310	669,854	490,771	6,709,101	
12/31/2022	2,307,545	-	-	435,644	1,014,610	857,291	
12/31/2023	594,481	-	-	-	-	594,481	
	<u>125,711,573</u>	<u>87,785,087</u>	<u>9,254,905</u>	<u>10,566,956</u>	<u>6,950,884</u>	<u>11,153,740</u>	

\* Due to three (3) year carry forward provision of the two motion picture production tax credit programs under RI Gen. Laws 44-31.1 and 44-31.3, \$1,239,737 of the \$11,153,740 in unused credit is considered expired, leaving \$9,914,003 truly available for use. While portions of this credit could be used if amended or later returns filed, the likelihood of these expired credits being used is remote.

as of 10/30/23

**Motion Picture Production Tax Credit**  
**Project Completion Date Compared to Tax Credit Usage**  
 Report is based on actual filing date of the return using the tax credit

<b>Tax Type</b>	<b>Assigned Amount</b>	<b>FY05 -&gt; FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>Unused Amount</b>
<b>Income</b>	70,150,920	63,012,756	1,735,579	2,120,333	1,505,381	1,776,871
<b>Corporate</b>	28,827,015	10,476,634	4,961,921	5,668,963	5,445,503	2,273,994
<b>Insurance</b>	9,967,085	4,287,781	2,557,406	2,777,660	-	344,238
<b>Insurance - HMO</b>	7,230,708	7,230,708	-	-	-	-
<b>Financial</b>	2,777,208	2,777,208	-	-	-	-
<b>Unassigned</b>	6,758,636	-	-	-	-	6,758,636
	<u>125,711,573</u>	<u>87,785,087</u>	<u>9,254,905</u>	<u>10,566,956</u>	<u>6,950,884</u>	<u>11,153,740</u>

## Motion Picture Production Tax Credit

### \$7 million Pre-production credit cap waiver requests

Number of waiver requests made by the RI Film & TV Office to the Tax Administrator:

<b>FYE 2018</b>	<b>2</b>	<b>* Cap was \$5 million at this time</b>
<b>FYE 2019</b>	<b>1</b>	
<b>FYE 2020</b>	<b>0</b>	
<b>FYE 2021</b>	<b>0</b>	
<b>FYE 2022</b>	<b>3</b>	
<b>FYE 2023</b>	<b>0</b>	
<b>FYE 2024</b>	<b>2</b>	
<b>Total</b>	<b>8</b>	

Basis for approval: Does waiver of cap cause yearly credit cap (see below) to be exceeded?

Production company will comply with all statutory and regulatory requirements

<u>Tax Year</u>	<u>Yearly Credit Cap</u>
TY 2008 through TY 2019 annual credit	\$15,000,000
TY 2020 and TY 2021 annual credit	\$20,000,000
TY 2022 annual credit	\$30,000,000
TY 2023 annual credit	\$40,000,000
TY 2024 annual credit	\$40,000,000

	Tax Year 2019		Tax Year 2020		Tax Year 2021		Tax Year 2022	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
<b>Corporation (C-Corps)</b>								
ITC	33	\$ 0.71	31	\$ 0.72	36	\$ 1.33	27	\$ 2.43
Daycare (last used in tax year 2011)		\$ -		\$ -		\$ -		\$ -
R&D Property	<10	\$ 0.17		\$ -	<10	\$ 0.02	<10	\$ 0.27
R&D Expense	69	\$ 3.43	64	\$ 3.31	67	\$ 3.35	79	\$ 4.30
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training		\$ -		\$ -		\$ -		\$ -
<b>Personal Income</b>								
Effective 1/1/2011, ITC, Daycare, R&D Property, R&D Expense, Ezone and Job Training were no longer allowed against Personal Income Tax.								
Scholarship Organizations	53	\$ 1.02	68	\$ 1.08	58	\$ 1.13	51	\$ 1.05
Historic Homeowner Tax Credits - Effective Tax year 2017 and forward	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.01
<b>Insurance</b>								
ITC	<10	\$ 0.09	<10	\$ 0.18	<10	\$ 0.18	<10	\$ 0.21
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -	<10	\$ 0.16		\$ -		\$ -
R&D Expense	<10	\$ 1.22	<10	\$ 0.46	<10	\$ 0.69	<10	\$ 0.85
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations	<10	\$ 0.09	<10	\$ 0.09	<10	\$ 0.04	<10	\$ 0.18
Job Training		\$ -		\$ -		\$ -		\$ -
<b>Financial</b>								
ITC	<10	\$ 3.92	<10	\$ 10.03	<10	\$ 5.06	<10	\$ 2.91
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -		\$ -		\$ -		\$ -
R&D Expense		\$ -		\$ -		\$ -		\$ -
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training		\$ -		\$ -		\$ -		\$ -
<b>Totals</b>		<b>\$ 10.66</b>		<b>\$ 16.04</b>		<b>\$ 11.81</b>		<b>\$ 12.20</b>

as of 10/30/23

## Investment Tax Credits and Other Major Credits

### Historic Homeownership Assistance Act - § 44-33.1

	<u>Usage</u>
FY 2018	\$4,860
FY 2019	\$12,039
FY 2020	\$11,461
FY 2021	\$5,000
FY 2022	\$5,782
FY 2023	\$9,010
FY 2024	\$4,222
Total	\$52,374

- House Bill 5175 as amended (FY 2018 Budget) enacted 44-30-2.6(m) which authorized, for Tax Years 2017 and thereafter, the allowance of unused carryforward Historic Homeownership tax credits act as provided in R.I. Gen. Laws § 44-33.1-4.
- This only allows for the use of credit previously issued pursuant to §44-33.1-4 and does not allow for the granting of new tax credit under this program.



# Investment Tax Credits and Other Major Credits

	Tax Credit Usage								Redemption							
	Tax Year 2019		Tax Year 2020		Tax Year 2021		Tax Year 2022		FY 2021		FY 2022		FY 2023		FY 2024	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)
<b>Anchor Institution</b>																
<i>* This program sunset on June 30, 2019.</i>																
<b>Qualified Jobs Incentive</b>																
Corporation (C-Corps)		\$ -		\$ -	<10	\$ 0.39		\$ -								
Financial		\$ -		\$ -		\$ -		\$ -								
Insurance		\$ -		\$ -		\$ -		\$ -								
Personal Income Refund Option	<10	\$ 0.10	<10	\$ 0.25	<10	\$ 0.54		\$ -	<10	\$ 0.31	<10	\$ 1.12	<10	\$ 1.42		
<b>Rebuild RI</b>																
Corporation (C-Corps)	<10	\$ 0.15		\$ -	<10	\$ 0.10		\$ -								
Financial		\$ -		\$ -		\$ -		\$ -								
Insurance	19	\$ 3.86	22	\$ 6.72	22	\$ 6.78	23	\$ 7.04								
Personal Income Refund Option	<10	\$ 0.76	40	\$ 1.95	42	\$ 2.54	15	\$ 0.50	<10	\$ 2.18	<10	\$ 4.63	<10	\$ 3.67	<10	\$ 1.81
Sales Tax Exemption									<10	\$ 3.13	<10	\$ 3.85	<10	\$ 4.53	<10	\$ 0.30
<b>Tax Increment Financing</b>																
<b>PILOT Agreements</b>																
Hotel Tax Revenue Forgone									<10	\$ 0.09	<10	\$ 0.17	<10	\$ 0.21	<10	\$ 0.09
Sales Tax Revenue Forgone									<10	\$ 0.54	<10	\$ 1.04	<10	\$ 1.34	<10	\$ 0.58
<b>Traditional TIF Agreements</b>																
Hotel Tax Revenue Forgone									<10	\$ 0.03	<10	\$ 0.09	<10	\$ 0.15	<10	\$ 0.08
Sales Tax Revenue Forgone									<10	\$ 0.27	<10	\$ 0.91	<10	\$ 1.48	<10	\$ 0.74
<b>Wavemaker</b>																
Personal Income Refund Option	33	\$ 0.09	24	\$ 0.06	16	\$ 0.04	<10	\$ 0.03	331	\$ 1.15	141	\$ 0.47	109	\$ 0.37	33	\$ 0.11
<b>Totals</b>		\$ 4.96		\$ 8.99		\$ 10.40		\$ 7.56		\$ 7.71		\$ 12.27		\$ 13.17		\$ 3.71

## Investment Tax Credits and Other Major Credits Rebuild RI Rebuild RI

Tax Type	Assigned Amount	FY19	FY20	FY21	FY22	FY23	FY24	Unused Amount
<b>Income</b>	7,141,160	-	457,794	1,148,330	1,970,679	2,085,479	309,476	1,169,401
<b>Corporate</b>	1,083,333	-	-	150,000	-	100,427		832,907
<b>Financial</b>	-	-	-	-	-	-		-
<b>Insurance</b>	25,672,211	-	3,135,726	5,567,845	4,612,762	4,917,232		7,438,645
<b>Insurance - HMO</b>	11,713,836	-	-	1,878,081	2,170,446	2,119,476		5,545,833
<b>Redemption 90%</b>	16,395,768	212,486	1,831,763	2,177,784	4,633,927	3,665,024	1,807,150	2,067,634
<b>Escrow</b>	13,214,224	-	-	-	-	-	-	13,214,224
<b>Unassigned</b>	6,762,633	-	-	-	-	-	-	6,762,633
	<u>81,983,165</u>	<u>212,486</u>	<u>5,425,283</u>	<u>10,922,040</u>	<u>13,387,814</u>	<u>12,887,638</u>	<u>2,116,626</u>	<u>37,031,276</u>
<b>10% Reduction on Redemption</b>		23,610	203,529	241,976	514,881	407,224	200,795	1,592,014
	<u>81,983,165</u>	<u>236,096</u>	<u>5,628,813</u>	<u>11,164,016</u>	<u>13,902,695</u>	<u>13,294,862</u>	<u>2,317,421</u>	<u>35,439,263</u>

Pursuant to R.I. Gen. Laws 42-64.20-5(h) recipients under the Rebuild RI program may receive tax credit certificates for up to five years upon Certification by the RI Commerce Corporation. Certificates cannot be used until the tax year denoted on the Tax Credit Certificate in accordance with the Agreement with and the Certification issued by the RI Commerce Corporation.

# Investment Tax Credits and Other Major Credits Rebuild RI

## Rebuild RI

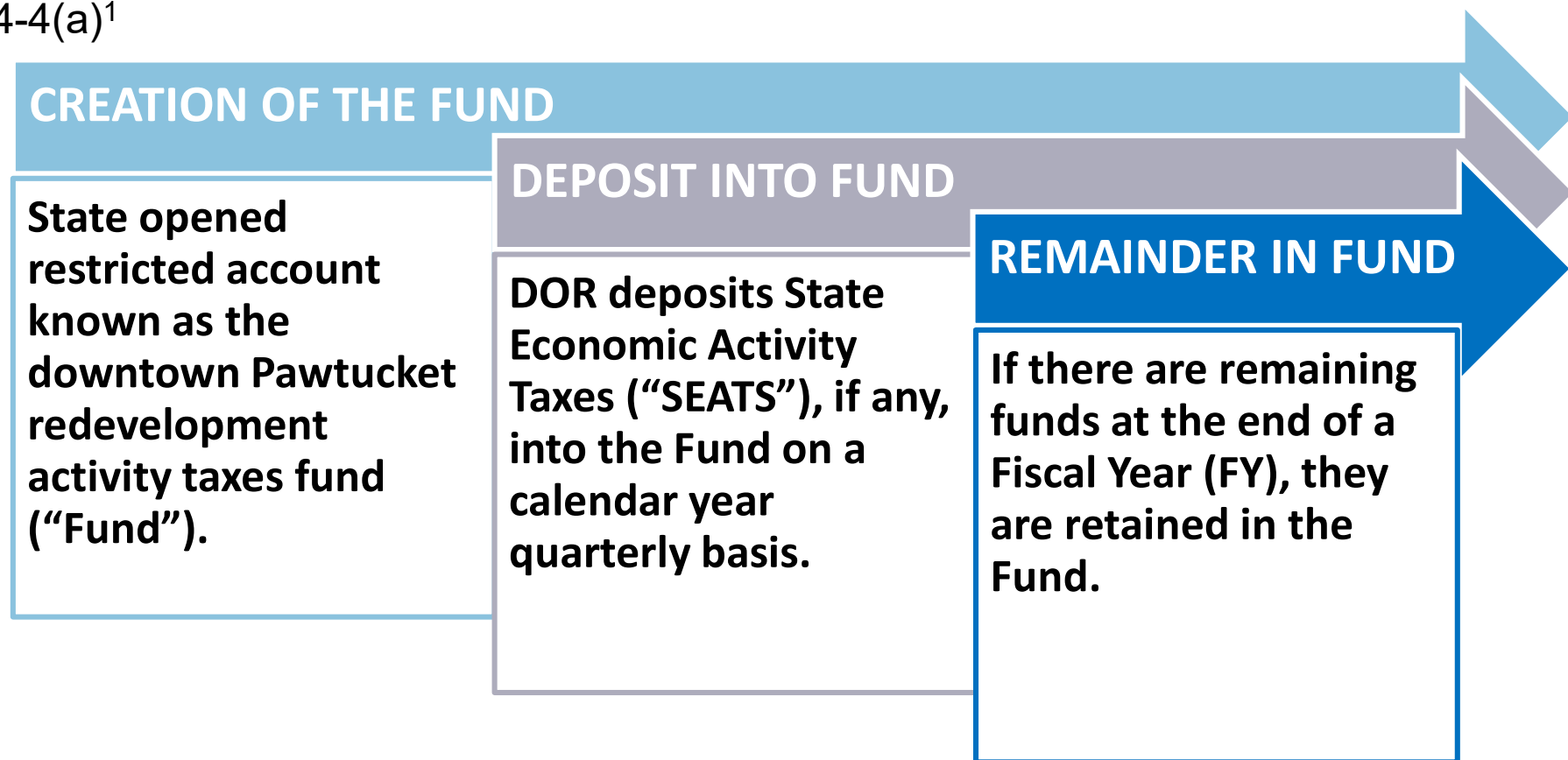
		TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024	TY 2025	TY 2026	TY 2027	Total
Corporate	Assigned	-	150,000	150,000	150,000	150,000	483,333	-	-	-	-	1,083,333
	Used	-	150,000	100,427	-	-	-	-	-	-	-	250,427
	Remaining	-	-	49,573	150,000	150,000	483,333	-	-	-	-	832,907
Financial	Assigned	-	-	-	-	-	-	-	-	-	-	-
	Used	-	-	-	-	-	-	-	-	-	-	-
	Remaining	-	-	-	-	-	-	-	-	-	-	-
Insurance	Assigned	-	3,943,545	4,974,594	4,608,834	5,164,389	5,235,376	1,745,473	-	-	-	25,672,211
	Used	-	3,943,545	4,974,594	4,595,973	4,719,454	-	-	-	-	-	18,233,566
	Remaining	-	-	-	12,861	444,935	5,235,376	1,745,473	-	-	-	7,438,645
Ins - HMO	Assigned	-	-	2,342,768	2,342,767	2,342,767	2,342,767	2,342,767	-	-	-	11,713,836
	Used	-	-	2,342,768	2,342,767	1,482,468	-	-	-	-	-	6,168,003
	Remaining	-	-	-	-	860,299	2,342,767	2,342,767	-	-	-	5,545,833
Personal	Assigned	620,000	999,400	2,092,609	2,292,609	931,543	125,000	20,000	20,000	20,000	20,000	7,141,160
	Used	612,671	830,171	2,075,787	2,223,540	229,590	-	-	-	-	-	5,971,759
	Remaining	7,329	169,229	16,821	69,068	701,953	125,000	20,000	20,000	20,000	20,000	1,169,401
Redemption	Assigned	540,293	1,984,593	4,102,715	4,910,998	4,072,248	784,921	-	-	-	-	16,395,768
	90% Redeemed	486,263	1,786,134	3,692,444	4,419,898	3,236,966	706,429	-	-	-	-	14,328,134
	10% Discounted	54,029	198,459	410,272	491,100	359,662	78,492	-	-	-	-	1,592,014
	Remaining	-	-	-	-	475,620	-	-	-	-	-	475,620
Escrow					2,435,381	3,849,303	2,309,846	2,309,846	2,309,846			13,214,224
Unassigned					199,399	3,338,646	2,287,163	812,425	125,000			6,762,633
Total	Issued	1,160,293	7,077,538	13,662,686	14,305,208	15,295,727	16,159,347	8,705,249	3,142,272	2,454,846	20,000	81,983,165
	Used	1,152,964	6,908,309	13,596,291	14,073,278	10,028,140	784,921	-	-	-	-	46,543,902
	Remaining	7,329	169,229	66,395	231,930	5,267,587	15,374,426	8,705,249	3,142,272	2,454,846	20,000	35,439,263

Pursuant to R.I. Gen. Laws 42-64.20-5(h) recipients under the Rebuild RI program may receive tax credit certificates for up to five years upon Certification by the RI Commerce Corporation.

Certificates cannot be used until the tax year denoted on the Tax Credit Certificate in accordance with the Agreement with and the Certification issued by the RI Commerce Corporation.

as of 10/30/23

The Economic Activity Taxes Agreement was executed as of December 8, 2020 by the City of Pawtucket, the Pawtucket Redevelopment Agency, and the State of Rhode Island, acting by and through the Rhode Island Department of Revenue, pursuant to R.I. Gen. Laws § 45-33.4-4(a)<sup>1</sup>



<sup>1</sup> The Governor of the State of Rhode Island, Rhode Island Commerce Corporation, Rhode Island Department of Administration, General Treasurer of the State of Rhode Island, and State Budget Officer also executed the Economic Activity Taxes Agreement in limited parts as set forth therein.

**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
 R.I. Gen. Laws Chapter 45-33.4  
**FISCAL YEAR 2021 SUMMARY**

**\$8,884,824 was calculated as the annual baseline revenue for the Pawtucket TIF pursuant to R.I. Gen. Laws § 45-34.4-4(e)**

	<b>Ballpark Baseline</b>	<b>Arts &amp; Growth Baseline</b>	<b>Baseline</b>
Business Corporation Tax (RIGL 44-11)	\$ 347,905	\$ (17,648)	\$ 330,257
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ -	\$ -	\$ -
Sales Tax Permit Fee	\$ 1,061	\$ 949	\$ 2,010
Sales Tax (RIGL 44-18)	\$ 2,954,002	\$ 1,721,932	\$ 4,675,934
Use Tax (RIGL 44-19)	\$ 30,291	\$ 88,337	\$ 118,628
Personal Income Tax (RIGL 44-30)	\$ 1,860,683	\$ 1,900,531	\$ 3,761,214
Less removal of improperly included properties	\$ -	\$ (3,219)	\$ (3,219)
<b>Total</b>	<b>\$ 5,193,942</b>	<b>\$ 3,690,882</b>	<b>\$ 8,884,824</b>

**\$5,813,265 were actual baseline revenues for FY21**

	<b>Collected Revenue</b>		
	<b>Tax</b>	<b>Penalty</b>	<b>Interest</b>
Business Corporation Tax (RIGL 44-11)	\$ 321,215.59	\$ 3,348.77	\$ 9,992.85
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 97,496.45	\$ -	\$ -
Sales Tax Permit Fee	\$ 929.09	\$ -	\$ -
Sales Tax (RIGL 44-18)	\$ 2,912,553.07	\$ 10,431.86	\$ 6,477.26
Use Tax (RIGL 44-19)	\$ 36,079.27	\$ 219.15	\$ 72.24
Personal Income Tax (RIGL 44-30)	\$ 2,404,154.80	\$ 156.80	\$ 10,138.10
<b>Total</b>	<b>\$ 5,813,265.30</b>		

as of 10/25/21

**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
 R.I. Gen. Laws Chapter 45-33.4  
**FISCAL YEAR 2022 SUMMARY**

**\$8,884,824 was calculated as the annual baseline revenue for the Pawtucket TIF pursuant to R.I. Gen. Laws § 45-34.4-4(e)**

	<b>Ballpark Baseline</b>	<b>Arts &amp; Growth Baseline</b>	<b>Baseline</b>
Business Corporation Tax (RIGL 44-11)	\$ 347,905	\$ (17,648)	\$ 330,257
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ -	\$ -	\$ -
Sales Tax Permit Fee	\$ 1,061	\$ 949	\$ 2,010
Sales Tax (RIGL 44-18)	\$ 2,954,002	\$ 1,721,932	\$ 4,675,934
Use Tax (RIGL 44-19)	\$ 30,291	\$ 88,337	\$ 118,628
Personal Income Tax (RIGL 44-30)	\$ 1,860,683	\$ 1,900,531	\$ 3,761,214
Less removal of improperly included properties	\$ -	\$ (3,219)	\$ (3,219)
<b>Total</b>	<b>\$ 5,193,942</b>	<b>\$ 3,690,882</b>	<b>\$ 8,884,824</b>

**\$6,788,076 were actual baseline revenues for FY22**

	<b>Collected Revenue</b>		
	<b>Tax</b>	<b>Penalty</b>	<b>Interest</b>
Business Corporation Tax (RIGL 44-11)	\$ 635,574.17	\$ 3,555.92	\$ 9,064.60
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 51,422.99	\$ 736.96	\$ 5,770.84
Sales Tax Permit Fee	\$ 3,803.16	\$ -	\$ -
Sales Tax (RIGL 44-18)	\$ 3,449,377.62	\$ 14,016.37	\$ 15,215.17
Use Tax (RIGL 44-19)	\$ 52,047.67	\$ 1,159.12	\$ 111.35
Personal Income Tax (RIGL 44-30)	\$ 2,543,072.04	\$ 1,289.21	\$ 1,858.93
<b>Total</b>	<b>\$ 6,788,076.12</b>		

as of 10/1/22

**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
 R.I. Gen. Laws Chapter 45-33.4  
**FISCAL YEAR 2023 SUMMARY**

**\$8,884,824 was calculated as the annual baseline revenue for the Pawtucket TIF pursuant to R.I. Gen. Laws § 45-34.4-4(e)**

	<b>Ballpark Baseline</b>	<b>Arts &amp; Growth Baseline</b>	<b>Baseline</b>
Business Corporation Tax (RIGL 44-11)	\$ 347,905	\$ (17,648)	\$ 330,257
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ -	\$ -	\$ -
Sales Tax Permit Fee	\$ 1,061	\$ 949	\$ 2,010
Sales Tax (RIGL 44-18)	\$ 2,954,002	\$ 1,721,932	\$ 4,675,934
Use Tax (RIGL 44-19)	\$ 30,291	\$ 88,337	\$ 118,628
Personal Income Tax (RIGL 44-30)	\$ 1,860,683	\$ 1,900,531	\$ 3,761,214
Less removal of improperly included properties	\$ -	\$ (3,219)	\$ (3,219)
<b>Total</b>	<b>\$ 5,193,942</b>	<b>\$ 3,690,882</b>	<b>\$ 8,884,824</b>

**\$6,284,643.22 are actual baseline revenues for FY23**

	<b>Collected Revenue</b>		
	<b>Tax</b>	<b>Penalty</b>	<b>Interest</b>
Business Corporation Tax (RIGL 44-11)	\$ 330,356.35	\$ 3,527.97	\$ 13,183.96
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 149,161.54	\$ 68.67	\$ 782.96
Sales Tax (RIGL 44-18)	\$ 3,140,392.74	\$ 15,397.34	\$ 14,142.10
Use Tax (RIGL 44-19)	\$ 165,483.71	\$ 896.41	\$ 21.89
Personal Income Tax (RIGL 44-30)	\$ 2,450,980.25	\$ 109.13	\$ 138.20
<b>Total</b>	<b>\$ 6,284,643.22</b>		

**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
 R.I. Gen. Laws Chapter 45-33.4  
 FISCAL YEAR 2023 SUMMARY

**\$8,884,824 was calculated as the annual baseline revenue for the Pawtucket TIF pursuant to R.I. Gen. Laws § 45-34.4-4(e)**

	Ballpark Baseline	Arts & Growth Baseline	Baseline
Business Corporation Tax (RIGL 44-11)	\$ 347,905	\$ (17,648)	\$ 330,257
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ -	\$ -	\$ -
Sales Tax Permit Fee	\$ 1,061	\$ 949	\$ 2,010
Sales Tax (RIGL 44-18)	\$ 2,954,002	\$ 1,721,932	\$ 4,675,934
Use Tax (RIGL 44-19)	\$ 30,291	\$ 88,337	\$ 118,628
Personal Income Tax (RIGL 44-30)	\$ 1,860,683	\$ 1,900,531	\$ 3,761,214
Less removal of improperly included properties	\$ -	\$ (3,219)	\$ (3,219)
<b>Total</b>	<b>\$ 5,193,942</b>	<b>\$ 3,690,882</b>	<b>\$ 8,884,824</b>

**\$1,433,489 are actual baseline revenues for FY24 as of 9/30/23**

	Collected Revenue			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ (3,647.43)	\$ 1,750.16	\$ 942.88	\$ (954.39)
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 13,425.81	\$ 46.12	\$ 213.75	\$ 13,685.68
Sales Tax (RIGL 44-18)	\$ 772,594.80	\$ 2,931.68	\$ 302.55	\$ 775,829.03
Use Tax (RIGL 44-19)	\$ 61,390.18	\$ 1,237.48	\$ 32.79	\$ 62,660.45
Personal Income Tax (RIGL 44-30)	\$ 581,934.99	\$ 165.19	\$ 168.07	\$ 582,268.25
<b>Total</b>	<b>\$ 1,433,489.02</b>			



**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
 R.I. Gen. Laws Chapter 45-33.4  
**STATUS OF PROJECTS/PAYMENTS/GL SUMMARY**

\$326,000<sup>2</sup> in funds was transferred to the State Fund under the Act in FY21 and is pending distribution to Pawtucket after bond issuance.

<b>Cost Allocation by GL</b>	<b>Tax</b>	<b>Pen</b>	<b>Int</b>	<b>Total</b>
Business Corporation Tax (RIGL 44-11)	\$ 18,013.33	\$ 187.79	\$ 560.39	\$ 18,761.51
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 5,467.47	\$ -	\$ -	\$ 5,467.47
Sales Tax Permit Fee	\$ 52.10	\$ -	\$ -	\$ 52.10
Sales Tax (RIGL 44-18)	\$ 163,332.01	\$ 585.00	\$ 363.24	\$ 164,280.25
Use Tax (RIGL 44-19)	\$ 2,023.28	\$ 12.29	\$ 4.05	\$ 2,039.62
Personal Income Tax (RIGL 44-30)	\$ 134,821.73	\$ 8.79	\$ 568.53	\$ 135,399.05
<b>Total Cost</b>				\$ 326,000.00

\$652,300<sup>3</sup> in funds was transferred to the State Fund under the Act in FY22 and is pending distribution to Pawtucket after bond issuance.

<b>Cost Allocation by GL</b>	<b>Tax</b>	<b>Penalty</b>	<b>Interest</b>	<b>Total</b>
Business Corporation Tax (RIGL 44-11)	\$ 61,075.48	\$ 341.71	\$ 871.06	\$ 62,288.25
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 4,941.49	\$ 70.82	\$ 554.55	\$ 5,566.86
Sales Tax Permit Fee	\$ 365.46	\$ -	\$ -	\$ 365.46
Sales Tax (RIGL 44-18)	\$ 331,467.86	\$ 1,346.90	\$ 1,462.10	\$ 334,276.86
Use Tax (RIGL 44-19)	\$ 5,001.52	\$ 111.39	\$ 10.70	\$ 5,123.61
Personal Income Tax (RIGL 44-30)	\$ 244,376.44	\$ 123.89	\$ 178.63	\$ 244,678.96
<b>Total Cost</b>				\$ 652,300.00

<sup>2</sup> These funds were transferred to the downtown Pawtucket redevelopment activity taxes fund on July 20, 2021 in accordance with Section 3.2 of the Economic Activity Taxes Agreement dated December 8, 2020.

<sup>3</sup> These funds were transferred to the downtown Pawtucket redevelopment activity taxes fund on July 22, 2022 in accordance with Section 3.2 of the Economic Activity Taxes Agreement dated December 8, 2020.

**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
**R.I. Gen. Laws Chapter 45-33.4**  
**STATUS OF PROJECTS/PAYMENTS/GL SUMMARY**

\$318,500<sup>3</sup> in funds was transferred to the State Fund under the Act in FY23 and is pending distribution to Pawtucket after bond issuance.

<b>Cost Allocation by GL</b>	<b>Tax</b>	<b>Penalty</b>	<b>Interest</b>	<b>Total</b>
Business Corporation Tax (RIGL 44-11)	\$ 21,225.00	\$ 201.83	\$ 599.43	\$ 22,026.26
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 7,947.56	\$ 2.20	\$ 26.89	\$ 7,976.65
Sales Tax (RIGL 44-18)	\$ 170,979.94	\$ 514.41	\$ 641.01	\$ 172,135.36
Use Tax (RIGL 44-19)	\$ 1,660.42	\$ 24.07	\$ 0.12	\$ 1,684.61
Personal Income Tax (RIGL 44-30)	\$ 114,664.39	\$ 6.07	\$ 6.66	\$ 114,677.12
<b>Total Cost</b>				\$ 318,500.00

<sup>3</sup> These funds were transferred to the downtown Pawtucket redevelopment activity taxes fund on January 23, 2023 in accordance with Section 3.2 of the Economic Activity Taxes Agreement dated December 8, 2020.

***Projects:***

- In December 2020, Commerce Corporation approved a project to receive \$326,000 in base (not incremental) revenue beginning in FY21 with an estimated base revenue schedule through 2050 that included an estimated base revenue schedule payment amount of \$652,300 for FY22 and \$318,500 for FY23. These amounts were appropriated and a total of \$1,296,800 was transferred to the Fund.
- In February 2021, Commerce Corporation approved a project to receive \$902,156 in base revenue beginning in FY25 with an estimated base revenue schedule through 2051. This approval was supplanted by a subsequent approval in August 2022 for the same project to receive \$2,899,352 in base revenue beginning in FY24 with an estimated base revenue schedule through 2041.
  - On October 30, 2023, Commerce Corporation sent an amended notice with an updated estimated annual appropriation schedule beginning in FY27 and indicating that no funds will be needed to pay bonds for FY24, further supplanting the August 2022 approval.
  - Per the notice, the estimated baseline revenue schedule payment amount for FY27 is \$1,944,290 with an estimated base revenue schedule through FY54 and Commerce Corporation expects to provide an updated annual appropriation schedule with more definitive dates and amounts after issuance of the bonds.
- The Division of Taxation has been notified of only the above two (2) projects being approved by Commerce Corporation to receive baseline revenues. At this time, no bonds have been issued with respect to either project and no funds have been disbursed from the Fund.

## Jobs Development Act Rate Reduction Reported by Tax Year

TAX TYPE	Tax Year 2018		Tax Year 2019		Tax Year 2020		Tax Year 2021		Tax Year 2022	
	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers
<b>Corporation</b>	\$ 1.55	4	\$ 1.20	4	\$ 1.34	3	\$ 3.12	5	\$ 3.89	3
<b>Financial</b>	\$ 17.96	1	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1	\$ 10.78	1

## Jobs Development Act Rate Reduction Reported by Fiscal Year

TAX TYPE	Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024	
	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers
<b>Corporation</b>	\$ 1.55	3	\$ 1.21	4	\$ 1.34	2	\$ 3.12	5	\$ 3.89	3
<b>Financial</b>	\$ 17.96	1	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1	\$ 10.78	1

## Refundable Earned Income Tax Credit

Tax Year 2018		Tax Year 2019		Tax Year 2020		Tax Year 2021		Tax Year 2022	
Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers
Resident \$26,594,159	77,671	Resident \$26,234,238	78,033	Resident \$21,702,581	70,156	Resident \$24,497,883	89,653	Resident \$22,617,987	65,489
Non Resident \$ 1,404,973	7,699	Non Resident \$ 1,669,407	8,388	Non Resident \$ 1,215,111	6,770	Non Resident \$ 1,964,370	11,815	Non Resident \$ 1,359,561	6,800
<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>	
Resident \$22,577,639	61,779	Resident \$22,143,046	62,049	Resident \$15,963,386	47,679	Resident \$19,415,071	63,465	Resident \$18,656,693	50,138
Non Resident \$ 1,166,460	5,972	Non Resident \$ 1,391,933	6,477	Non Resident \$ 878,174	4,374	Non Resident \$ 1,541,204	8,090	Non Resident \$ 1,119,038	5,106

Tax Year 2019 - 2022: 15% of Federal but fully refundable.

## Property Tax Relief (Circuit Breaker)

	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022
<b>Total Tax Credits</b>	\$ 3,687,096	\$ 3,399,895	\$ 3,390,353	\$ 3,238,106	\$ 5,273,323
<b>Number of Returns</b>	14,041	12,478	12,023	10,712	10,495
<b>Average Per Return</b>	\$ 263	\$ 272	\$ 282	\$ 302	\$ 502
<b>Maximum Credit</b>	\$ 365	\$ 385	\$ 400	\$ 415	\$ 600

Note: The FY 2023 Appropriation Bill increased maximum income level to qualify for the credit from \$30K to \$35K and increased the maximum credit amount to \$600 for Tax Years beginning on or after January 1, 2022.

# Analysis of Withholding Payments over \$500,000

2021	January	February	March	April	May	June	July	August	September	October	November	December		
	858,564	500,330	803,139	741,814	511,628	570,165	692,550	829,958	518,822	686,440	874,363	781,933		
	822,746	832,379	560,379	7,816,236	706,159	720,688	856,668	858,095	712,360	1,013,237	508,467	974,391		
	724,008	670,465	934,595	502,227	746,728	782,596	1,408,892	500,800	782,300	725,496	792,008	3,195,469		
	872,085	848,108	547,349	908,171		949,141	505,576		4,371,139	1,429,856	850,762	602,803		
	1,297,374	500,986	576,515	1,383,968		575,843				1,254,872	561,980	1,809,108		FY 2021
	1,390,788	823,385	1,174,701	813,488		994,032						973,643		85,676,034
	530,171	2,229,791	1,637,698			505,088						976,087		
	1,033,012	966,583	2,315,794									564,483		
			1,042,404									1,299,572		
			619,578									1,026,532		
			704,139									1,266,959		
			937,762									710,128		
			787,836									908,569		
			6,106,340									526,470		
			716,729											
			539,109											
	<b>7,528,747</b>	<b>7,372,026</b>	<b>20,004,067</b>	<b>12,165,904</b>	<b>1,964,515</b>	<b>5,097,552</b>	<b>3,463,687</b>	<b>2,188,853</b>	<b>6,384,621</b>	<b>5,109,902</b>	<b>3,587,580</b>	<b>15,616,144</b>		Calendar 2021 90,483,598
2022	January	February	March	April	May	June	July	August	September	October	November	December		
	866,577	793,035	641,225	660,410	541,980	871,888	8,674,537	545,516	653,581	639,608	779,063	669,668		
	526,374	666,213	1,070,430	742,556	597,246	584,926	819,384	764,491	715,271	804,511	898,591	1,212,526		
	3,951,985	5,014,500	531,064	4,109,841	518,376	912,942	1,473,845	502,832		855,288	789,644	789,556		
	750,181	786,464	2,434,257	3,729,734	614,084	536,652		515,586		670,186	541,082	1,005,947		
	2,013,394	820,008	2,066,974	921,344	541,174	773,242		768,569		727,158		1,144,576		FY 2022
	1,437,898	987,087	2,621,774	1,436,996				502,818		1,498,881		512,495		104,173,947
	1,000,982	613,512	895,607	507,680								739,232		
	615,181	2,217,510	518,650									826,520		
		662,190	551,944											
		672,605	653,945											
		758,220	522,722											
		625,409	8,319,825											
			908,197											
			728,278											
			977,873											
	<b>11,162,572</b>	<b>14,616,753</b>	<b>23,442,764</b>	<b>12,108,561</b>	<b>2,812,860</b>	<b>3,679,650</b>	<b>10,967,766</b>	<b>3,599,812</b>	<b>1,368,851</b>	<b>5,195,632</b>	<b>3,008,379</b>	<b>6,900,520</b>		Calendar 2022 98,864,121
2023	January	February	March	April	May	June	July	August	September	October	November	December		
	825,174	585,311	603,901	834,146	723,365	751,704	741,013	627,238	622,100	623,615				
	1,527,318	4,884,378	671,351	631,378	765,472	901,333	788,472	500,322	502,097	539,799				
	2,463,361	644,034	783,403	4,898,030	747,502	532,206	1,579,149	624,613	639,748	660,595				
	1,504,960	627,330	1,930,599	653,412		755,554	609,551		535,819	516,445				
	755,421	989,283	657,692	1,523,308					502,978	1,591,787				FY 2023
		1,570,003	520,886											78,959,782
		577,045	686,970											
		634,592	891,183											
			723,648											
			6,094,236											
			730,220											
			1,546,189											
			772,927											
	<b>7,076,234</b>	<b>10,511,974</b>	<b>16,613,204</b>	<b>8,540,274</b>	<b>2,236,339</b>	<b>2,940,797</b>	<b>3,718,185</b>	<b>1,752,173</b>	<b>2,802,742</b>	<b>3,932,241</b>	<b>-</b>	<b>-</b>		Calendar 2023 60,124,161
														FY 2024 as of 10-26-2023 12,205,340

as of 10/27/23



## Personal Income Tax Extensions

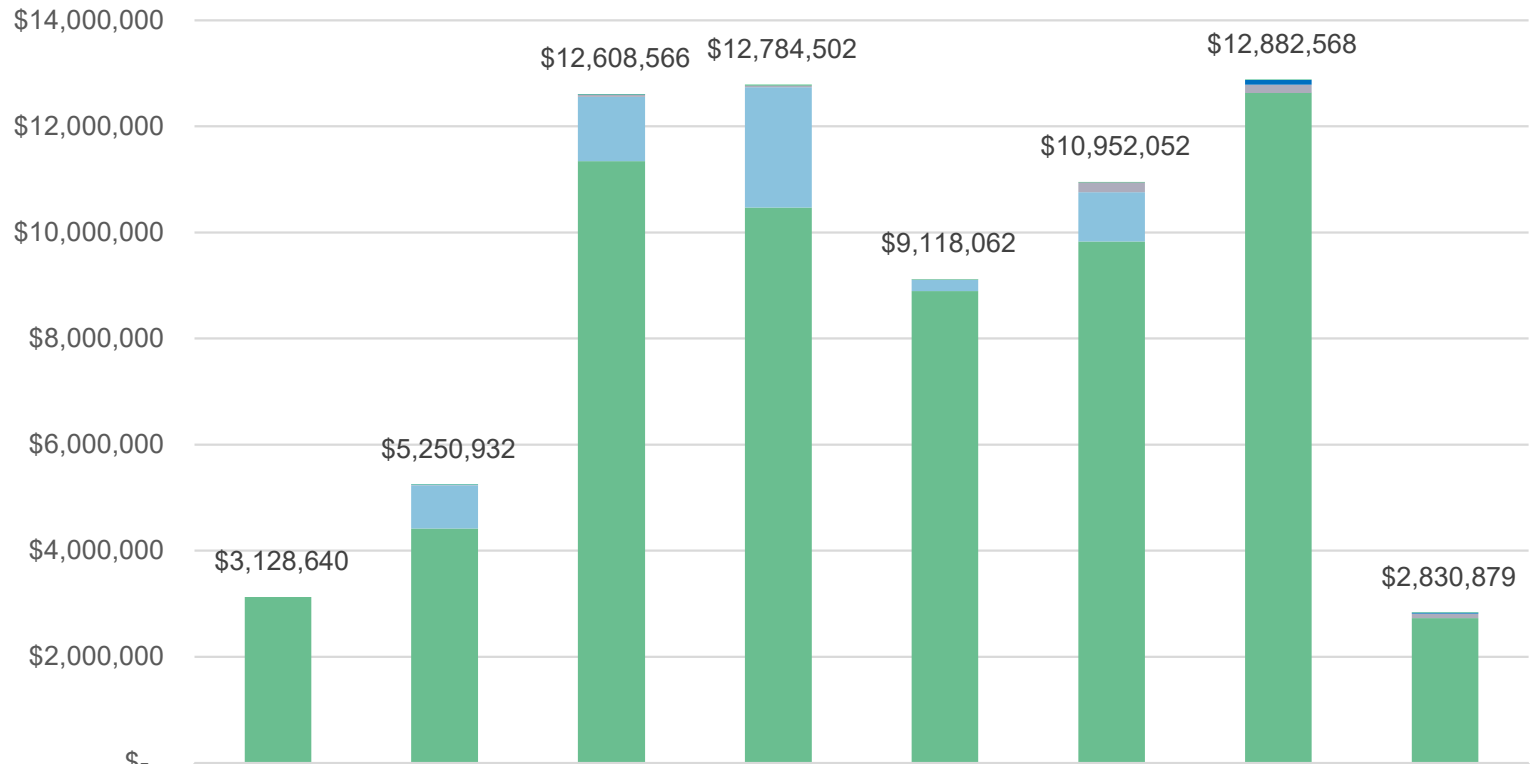
### Extension Payments by Month (Calendar Year)

	2019		2020		2021		2022		2023	
<b>Jan</b>	29	\$ 124,937	26	\$ 130,341	24	\$ 277,915	5	\$ 9,580	24	\$ 182,854
<b>Feb</b>	16	\$ 22,803	21	\$ 54,961	14	\$ 93,706	32	\$ 447,252	21	\$ 273,150
<b>Mar</b>	696	\$ 4,051,317	640	\$ 2,859,605	758	\$ 3,917,291	639	\$ 10,747,274	947	\$ 6,425,845
<b>Apr</b>	8,307	\$ 80,483,788	147	\$ 518,655	710	\$ 13,496,712	9,790	\$ 149,482,815	7,900	\$ 68,577,718
<b>May</b>	87	\$ 589,352	34	\$ 134,121	5,891	\$ 58,452,547	240	\$ 1,502,407	347	\$ 2,242,675
<b>June</b>	30	\$ 84,806	99	\$ 1,139,093	124	\$ 643,689	76	\$ 635,443	48	\$ 178,730
<b>July</b>	15	\$ 60,232	5,228	\$ 81,010,630	45	\$ 165,441	29	\$ 253,857	12	\$ 227,231
<b>Aug</b>	11	\$ 35,506	64	\$ 348,428	18	\$ 135,281	17	\$ 56,824	22	\$ 30,688
<b>Sep</b>	23	\$ 331,549	38	\$ 69,379	26	\$ 57,266	19	\$ 19,330	24	\$ 211,425
<b>Oct</b>	18	\$ 16,289	33	\$ 39,953	29	\$ 43,742	38	\$ 308,730	59	\$ 131,552
<b>Nov</b>	9	\$ 29,226	11	\$ 13,197	10	\$ 18,838	12	\$ 75,763		
<b>Dec</b>	23	\$ 224,498	31	\$ 316,604	22	\$ 255,308	27	\$ 279,574		
<b>Total</b>	<b>9,264</b>	<b>\$ 86,054,304</b>	<b>6,372</b>	<b>\$ 86,634,965</b>	<b>7,671</b>	<b>\$ 77,557,736</b>	<b>10,924</b>	<b>\$ 163,818,848</b>	<b>9,404</b>	<b>\$ 78,481,868</b>

as of 10/31/23

# Automated Compliance Programs (Prior Tax Compliance Improvement Projects) Net Revenue

Net Revenue from TCIP



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
■ 40009944 - CIGARETTE STAMP REVENUE	\$-	\$6,024	\$6,741	\$8,412	\$3,507	\$3,560	\$4,772	\$600
■ 4000976412 - WITHHOLDING REVENUE	\$-	\$5,863	\$2,664	\$(1,063)	\$-	\$-	\$92,041	\$13,970
■ 40009884 - SALES TAX REVENUE	\$-	\$4,582	\$43,149	\$38,559	\$9,294	\$190,869	\$157,275	\$84,748
■ 40009824 - CORPORATE REVENUE	\$-	\$816,572	\$1,213,049	\$2,270,664	\$208,225	\$924,330	\$1,524	\$-
■ 40009764 - PERSONAL INCOME TAX	\$3,128,640	\$4,417,890	\$11,342,963	\$10,467,930	\$8,897,036	\$9,833,294	\$12,626,956	\$2,731,561
Grand Total	\$3,128,640	\$5,250,932	\$12,608,566	\$12,784,502	\$9,118,062	\$10,952,052	\$12,882,568	\$2,830,879

## Individual Mandate Penalty Collected

- Enacted in the FY20 Budget, and effective beginning with Tax Year 2020, the Individual Mandate penalty is assessed in accordance with IRC 5000A on taxpayers above a filing threshold that do not obtain medical insurance coverage. The penalty is established on the taxpayer's 1040 & 1040NR returns and is subject to late payment interest. Any overpayment in the taxpayer period may be used to offset the Individual Mandate penalty.

Year	2021	2022	2023	2024	Total
2021	\$5,737,855.34	\$970,906.40			\$6,708,761.74
2022		\$5,855,284.74	\$1,170,846.32		\$7,026,131.06
2023			\$5,428,604.63	\$803,439.99	\$6,232,044.62
Qtr 1			\$2,430,607.29		\$2,430,607.29
Qtr 2			\$2,997,997.34		\$2,997,997.34
Qtr 3				\$498,613.38	\$498,613.38
July				\$188,986.53	\$188,986.53
August				\$165,633.92	\$165,633.92
September				\$143,992.93	\$143,992.93
Qtr 4				\$304,826.61	\$304,826.61
October				\$304,826.61	\$304,826.61
<b>Total</b>	<b>\$5,737,855.34</b>	<b>\$6,826,191.14</b>	<b>\$6,599,450.95</b>	<b>\$803,439.99</b>	<b>\$19,966,937.42</b>

- During calendar year 2022, \$7.03M in tax and interest has been collected from 11,471 taxpayers.
- During calendar year 2023, \$6.23 M in tax and interest has been collected from 10,021 taxpayers.
- To date, \$2.50M in tax and interest remains unpaid.

as of 10/27/23

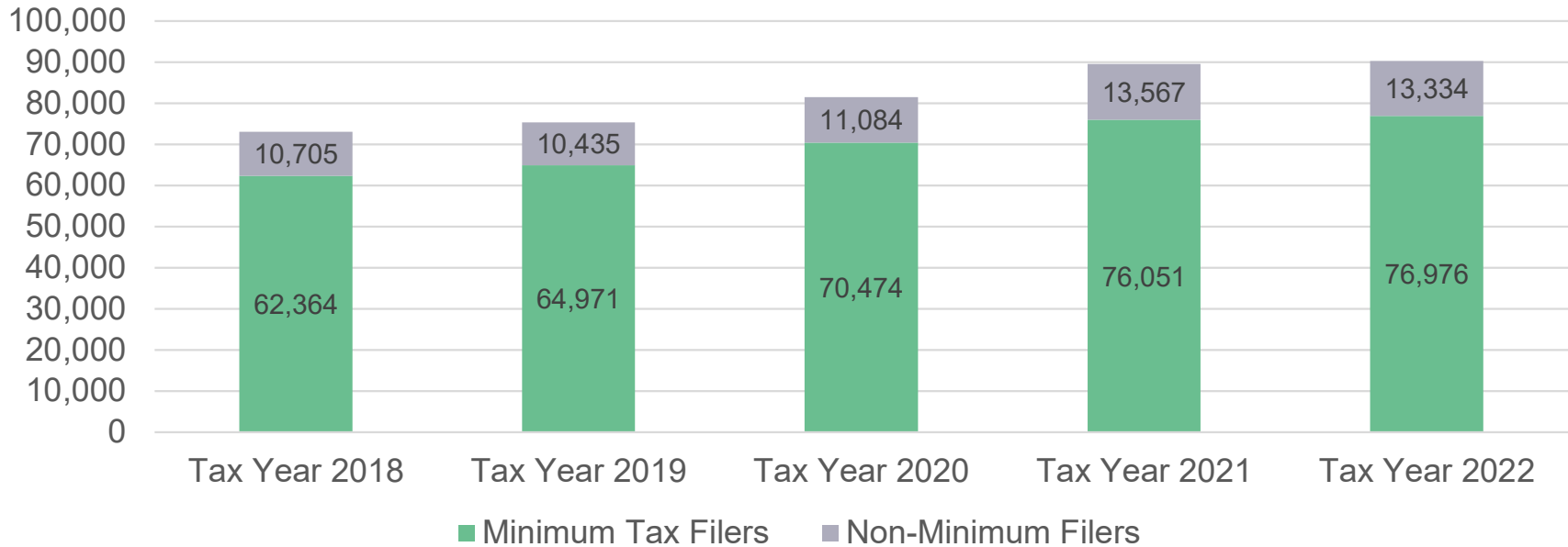
## Child Tax Rebate

### Issued Child Tax Rebates

Voucher Date	Mail Date	Rebate Amount	Rebate Count
Sep 29 2022	Oct 04 2022	\$12,340,750	29,977
Oct 06 2022	Oct 11 2022	\$11,881,000	30,046
Oct 13 2022	Oct 18 2022	\$11,711,500	30,031
Oct 20 2022	Oct 25 2022	\$5,696,750	14,447
Nov 03 2022	Nov 08 2022	\$4,500	15
Nov 17 2022	Nov 22 2022	\$1,500	4
Dec 8 2022	Dec 12 2022	\$1,543,000	3,750
Dec 22 2022	Dec 27 2022	\$3,750	12
Jan 26 2023	Jan 31 2023	\$1,750	4
Apr 18 2023	Apr 21 2023	\$3,500	7
Oct 11 2023	Oct 16 2023	\$500	1
<b>Total</b>		<b>\$43,188,500</b>	<b>108,294</b>

as of 10/6/23

Min Filers, Non-Min Filers



**Breakdown of Minimum Tax Filers:**

	TY18	TY19	TY20	TY21	TY22
LLC Filers	15,911	16,646	18,587	20,917	22,363
S-Corp Filers	24,600	26,094	27,143	28,297	27,927
C-Corp Filers	6,845	6,396	7,324	7,915	7,598
LLP Filers	746	535	506	561	588
LP Filers	2,544	2,961	3,032	3,552	3,798
SMLLC	9,595	10,553	12,346	13,122	13,108
Undeclared Filers	2,123	1,786	1,536	1,687	1,594
<b>Minimum Tax Filers</b>	<b>62,364</b>	<b>64,971</b>	<b>70,474</b>	<b>76,051</b>	<b>76,976</b>

as of 10/27/23

# Breakdown of Receipts for Business Taxes

**2023**

<i>Estimates</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ 208,051	\$ 964,400	\$ -	\$ 1,132,026	\$ 100	\$ -	\$ 1,125,655	\$ -	\$ -	\$ -	\$ 3,430,232
Bank Excise	\$ -	\$ -	\$ 67,000	\$ 1,182,500	\$ 11,600	\$ 7,300,998	\$ -	\$ 7,500	\$ 6,144,548	\$ 755,000	\$ -	\$ -	\$ 15,469,146
Corp PT Entity	\$ 13,714,070	\$ 376,876	\$ 4,478,669	\$ 11,139,438	\$ 986,953	\$ 17,806,834	\$ 820,090	\$ 1,478,780	\$ 21,368,783	\$ 1,914,434	\$ -	\$ -	\$ 74,084,926
Corporation	\$ 6,104,663	\$ 1,952,955	\$ 10,060,322	\$ 20,529,490	\$ 4,378,371	\$ 52,190,343	\$ 6,344,180	\$ 3,449,566	\$ 49,429,847	\$ 7,977,471	\$ -	\$ -	\$ 162,417,207
Insurance	\$ 519,951	\$ 31,369	\$ 2,722,812	\$ 17,430,791	\$ 1,057,041	\$ 18,777,998	\$ 79,629	\$ 3,081,634	\$ 16,106,142	\$ 650,211	\$ -	\$ -	\$ 60,457,578
Insurance HMO	\$ 150,546	\$ -	\$ 94,152	\$ 15,891,893	\$ -	\$ 16,204,208	\$ -	\$ -	\$ 16,292,549	\$ -	\$ -	\$ -	\$ 48,633,348
Public Service	\$ 37,852	\$ 52,747	\$ 460,911	\$ 22,165,334	\$ 120,837	\$ 24,027,466	\$ 256,957	\$ 111,721	\$ 24,706,141	\$ 341,839	\$ -	\$ -	\$ 72,281,805
<b>Total</b>	<b>\$ 20,527,082</b>	<b>\$ 2,413,947</b>	<b>\$ 18,091,917</b>	<b>\$ 89,303,845</b>	<b>\$ 6,554,802</b>	<b>\$ 137,439,873</b>	<b>\$ 7,500,955</b>	<b>\$ 8,129,201</b>	<b>\$ 135,173,665</b>	<b>\$ 11,638,955</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 436,774,242</b>
<i>Extension Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ 12,500	\$ 932,127	\$ 7,766,800	\$ 1,028,922	\$ 1,600	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 9,771,949
Corp PT Entity	\$ 625,222	\$ 208,598	\$ 27,701,733	\$ 595,130	\$ 87,230	\$ 1,529,850	\$ 27,100	\$ -	\$ 256,113	\$ 167,100	\$ -	\$ -	\$ 31,198,076
Corporation	\$ 2,814,029	\$ 1,295,421	\$ 15,064,362	\$ 49,564,677	\$ 3,572,595	\$ 558,287	\$ 1,977,898	\$ 514,245	\$ 4,987,194	\$ 3,145,156	\$ -	\$ -	\$ 83,493,864
Insurance	\$ -	\$ -	\$ -	\$ 18,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,985
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ 275	\$ 24,291	\$ 288,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 313,432
<b>Total</b>	<b>\$ 3,451,751</b>	<b>\$ 2,436,421</b>	<b>\$ 50,557,185</b>	<b>\$ 51,496,580</b>	<b>\$ 3,661,425</b>	<b>\$ 2,088,137</b>	<b>\$ 2,004,998</b>	<b>\$ 514,245</b>	<b>\$ 5,273,307</b>	<b>\$ 3,312,256</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 124,796,305</b>
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 28,667	\$ 27,307	\$ 734	\$ -	\$ -	\$ 1,266	\$ -	\$ 19,461	\$ 20,133	\$ -	\$ -	\$ -	\$ 97,568
Bank Excise	\$ -	\$ 6,908	\$ -	\$ 100	\$ 173,565	\$ -	\$ 1,254	\$ 530	\$ 104,636	\$ 47,635	\$ -	\$ -	\$ 334,627
Corp PT Entity	\$ 3,092,803	\$ 1,095,195	\$ 8,709,355	\$ 2,803,427	\$ 313,471	\$ 885,149	\$ 622,563	\$ 1,387,287	\$ 4,404,516	\$ 666,844	\$ -	\$ -	\$ 23,980,611
Corporation	\$ 3,925,183	\$ 2,756,207	\$ 9,512,016	\$ 5,320,637	\$ 1,629,048	\$ 2,969,547	\$ 2,678,132	\$ 1,638,420	\$ 3,047,863	\$ 8,011,437	\$ -	\$ -	\$ 41,488,490
Insurance	\$ 52,915	\$ 520,689	\$ 2,487,345	\$ 3,093,685	\$ 206,090	\$ 182,425	\$ 101,811	\$ 319,793	\$ 122,519	\$ 160,689	\$ -	\$ -	\$ 7,247,959
Insurance HMO	\$ -	\$ -	\$ 819,368	\$ 961,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,780,860
Public Service	\$ 247,450	\$ 5,929	\$ 1,276,143	\$ 4,239,129	\$ 6,015	\$ 57,194	\$ 7,725	\$ 24,982	\$ 79,986	\$ 20,327	\$ -	\$ -	\$ 5,964,880
<b>Total</b>	<b>\$ 7,347,018</b>	<b>\$ 4,412,234</b>	<b>\$ 22,804,961</b>	<b>\$ 16,418,470</b>	<b>\$ 2,328,189</b>	<b>\$ 4,095,581</b>	<b>\$ 3,411,485</b>	<b>\$ 3,390,472</b>	<b>\$ 7,779,652</b>	<b>\$ 8,906,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,894,995</b>

NOTE: Historic Tax Credits are not included in data.

NOTE: Rebuild Tax Credit are not included in data.

# Breakdown of Receipts for Business Taxes

## 2022

<i>Estimates</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 1,450	\$ -	\$ 57,527	\$ 910,650	\$ -	\$ 986,176	\$ 64,000	\$ -	\$ 1,016,797	\$ 200,880	\$ -	\$ 1,079,873	\$ 4,317,352
Bank Excise	\$ -	\$ -	\$ 64,713	\$ 402,570	\$ 7,000	\$ 5,608,570	\$ -	\$ 7,000	\$ 3,867,952	\$ 250,000	\$ 290,000	\$ 6,840,020	\$ 17,337,825
Corp PT Entity	\$ 29,592,288	\$ 2,441,248	\$ 3,698,639	\$ 11,219,690	\$ 1,106,459	\$ 16,736,533	\$ 1,109,929	\$ 1,930,854	\$ 23,696,552	\$ 1,947,889	\$ 2,205,270	\$ 40,448,756	\$ 136,134,107
Corporation	\$ 5,359,492	\$ 1,166,096	\$ 7,843,924	\$ 17,944,726	\$ 3,557,487	\$ 43,874,279	\$ 8,636,108	\$ 4,742,433	\$ 41,119,673	\$ 6,043,546	\$ 2,147,544	\$ 47,385,414	\$ 189,820,723
Insurance	\$ 148,173	\$ 6,057	\$ 2,865,930	\$ 18,196,829	\$ 1,472,239	\$ 19,134,070	\$ 708,084	\$ 1,254,550	\$ 19,599,227	\$ 581,397	\$ 915,566	\$ 18,854,336	\$ 83,736,458
Insurance HMO	\$ -	\$ -	\$ -	\$ 15,070,003	\$ -	\$ 15,031,665	\$ -	\$ -	\$ 15,086,320	\$ 150,546	\$ -	\$ 14,799,362	\$ 60,137,897
Public Service	\$ 14,793	\$ 60,744	\$ 442,025	\$ 21,402,503	\$ 106,867	\$ 22,917,575	\$ 147,373	\$ 112,035	\$ 22,704,533	\$ 174,406	\$ 82,294	\$ 22,054,661	\$ 90,219,808
<b>Total</b>	<b>\$ 35,116,196</b>	<b>\$ 3,674,145</b>	<b>\$ 14,972,758</b>	<b>\$ 85,146,972</b>	<b>\$ 6,250,052</b>	<b>\$ 124,288,869</b>	<b>\$ 10,665,494</b>	<b>\$ 8,046,872</b>	<b>\$ 127,091,054</b>	<b>\$ 9,348,663</b>	<b>\$ 5,640,674</b>	<b>\$ 151,462,422</b>	<b>\$ 581,704,172</b>
<i>Extension Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ -	\$ 723,000	\$ 8,032,100	\$ 4,424,950	\$ -	\$ 10,000	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ 13,280,050
Corp PT Entity	\$ 10,000	\$ 1,342,248	\$ 24,315,828	\$ 6,630,820	\$ 50,000	\$ 12,884	\$ 152,398	\$ -	\$ 203,025	\$ 500	\$ -	\$ 261,396	\$ 32,979,099
Corporation	\$ 1,039,355	\$ 628,554	\$ 12,005,827	\$ 44,922,186	\$ 6,052,790	\$ 1,368,466	\$ 2,688,008	\$ 504,241	\$ 3,439,440	\$ 2,321,073	\$ 310,172	\$ 730,518	\$ 76,010,631
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ 800	\$ 1,600
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ 100	\$ 8,354	\$ 21,984	\$ -	\$ 517	\$ -	\$ -	\$ 12,856	\$ -	\$ -	\$ -	\$ 43,810
<b>Total</b>	<b>\$ 1,049,355</b>	<b>\$ 2,693,902</b>	<b>\$ 44,362,108</b>	<b>\$ 55,999,939</b>	<b>\$ 6,102,790</b>	<b>\$ 1,391,867</b>	<b>\$ 2,840,406</b>	<b>\$ 504,241</b>	<b>\$ 3,745,321</b>	<b>\$ 2,322,373</b>	<b>\$ 310,172</b>	<b>\$ 992,714</b>	<b>\$ 122,315,190</b>
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ 72	\$ -	\$ -	\$ 21,478	\$ 75,655	\$ 10	\$ -	\$ -	\$ 50,400	\$ 10,500	\$ 158,115
Bank Excise	\$ 2,019	\$ 3,257	\$ 1,630	\$ 478,571	\$ 10,100	\$ 114,427	\$ 878	\$ 616	\$ -	\$ 43,348	\$ -	\$ -	\$ 654,846
Corp PT Entity	\$ 2,064,287	\$ 1,159,914	\$ 9,852,283	\$ 3,710,967	\$ 753,976	\$ 1,081,820	\$ 417,241	\$ 648,353	\$ 2,960,990	\$ 749,648	\$ 875,848	\$ 3,410,642	\$ 27,685,968
Corporation	\$ 5,911,190	\$ 2,759,791	\$ 8,748,538	\$ 9,812,096	\$ 1,704,356	\$ 5,755,283	\$ 1,816,370	\$ 1,460,294	\$ 4,239,963	\$ 5,727,259	\$ 2,471,637	\$ 2,848,328	\$ 53,255,103
Insurance	\$ 14,033	\$ 652,442	\$ 4,765,683	\$ 5,564,866	\$ 17,485	\$ 437,675	\$ 14,095	\$ 200,555	\$ 13,914	\$ 648	\$ 112,174	\$ 45,312	\$ 11,838,881
Insurance HMO	\$ -	\$ -	\$ 2,764,341	\$ 5,238,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,003,173
Public Service	\$ 847,511	\$ 10,051	\$ 995,663	\$ 1,249,998	\$ 104,945	\$ 29,657	\$ 1,671	\$ 26,145	\$ 8,666	\$ 19,668	\$ 1,221,198	\$ 165,768	\$ 4,680,942
<b>Total</b>	<b>\$ 8,839,039</b>	<b>\$ 4,585,454</b>	<b>\$ 27,128,210</b>	<b>\$ 26,055,329</b>	<b>\$ 2,590,861</b>	<b>\$ 7,440,340</b>	<b>\$ 2,325,911</b>	<b>\$ 2,335,974</b>	<b>\$ 7,223,533</b>	<b>\$ 6,540,571</b>	<b>\$ 4,731,256</b>	<b>\$ 6,480,550</b>	<b>\$ 106,277,028</b>

NOTE: Historic Tax Credits are not included in data.

NOTE: Rebuild Tax Credit are not included in data.

## Pass-through Entity Tax

### Count of PTE Entities/Individuals, Net Collections, Liabilities, and Refunds

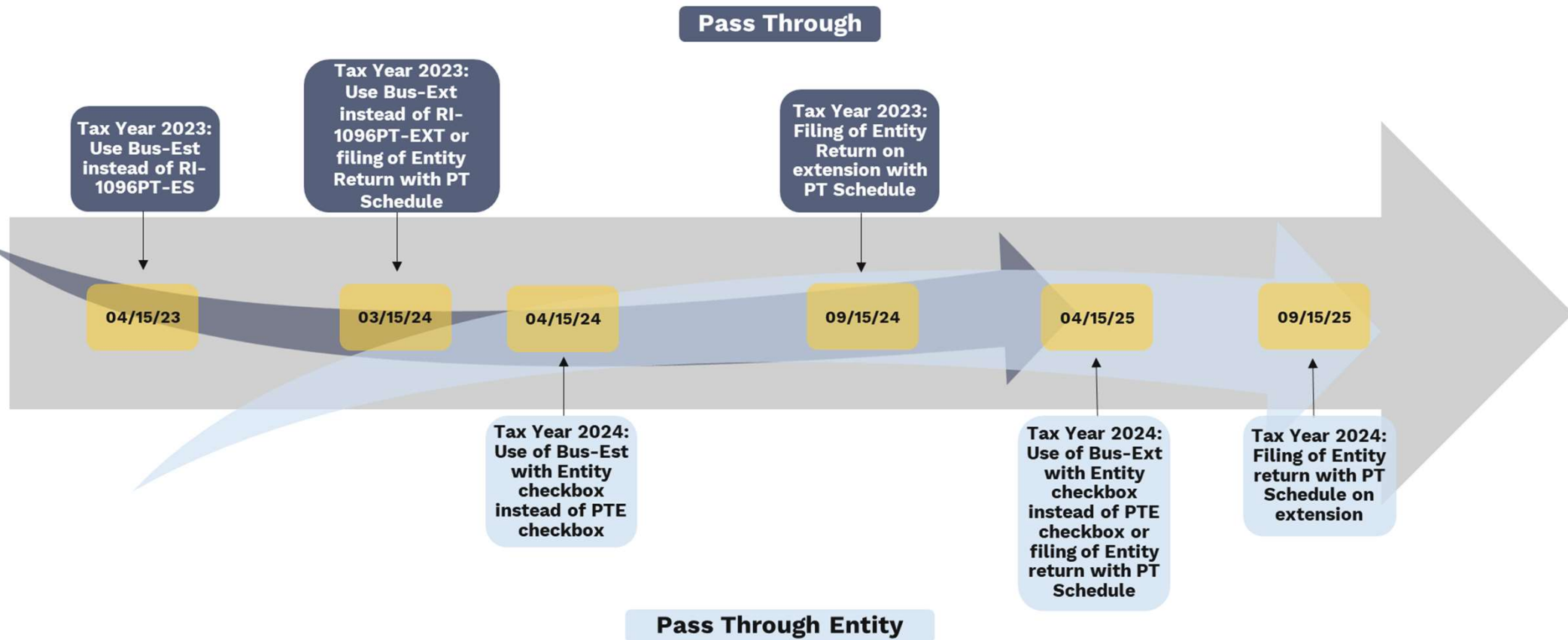
	TY19	TY20	TY21	TY22
Number of PTE Entities	1,223	3,276	5,070	6,208
Net PTE Collections	\$46.9M	\$91.4M	\$173.7M	\$183.1M
Number of 1099E	1,992	5,403	9,507	9,905
PTE Refunds Paid	\$0.14M	\$6.07M	\$17.7M	\$5.0M
PTE Pending Refunds	\$0M	\$0.01M	\$0.472M	\$5.3M
PTE Carryforward Out	\$0	\$18.4M (to TY 21)*	\$24.9M (to TY 22)*	\$22.9M (to TY 23)*
PTE Pending Carryforward Out	\$0	\$0.02M*	\$0.15M*	\$5.0M*
PIT Liability	\$55.3M	\$151.0M	\$293.4M	\$245.6M
PIT PTE Credit Claimed	\$40.4M	\$81.1M	\$160.7M	\$148.4M
PIT Pending Overpayment	\$0	\$0	\$0	\$29.9M
PIT Not yet Claimed	\$6.5M	\$10.3M	\$12.4M	\$24.3M

\*Beginning with TY20, PTE taxpayers were allowed to receive refunds or carryforwards as claimed on their return.

as of 10/27/23



# Pass-through Change Timeline



## Pass-through Tax Revenue Changes

Beginning in Calendar Year 2023, taxpayers are required to file traditional Pass-through withholding on the Schedule PTW, using a business estimated payment coupon posting to a corporate tax account, instead of filing on a 1096PT return/1096PT estimated payment coupon that previously posted to a personal income tax account.

As such, the rollup GL for these payments has moved from PIT to Corp. Below is an accounting of revenue shifting between these GLs.

### Calendar Year 2023 (Previous 1096PT Filers)

- \$8,296,311 previously filed under PIT in prior years, was filed under Corp for Tax Year 2023.
- Due to 1096 PT taxpayers using incorrect payment coupons, \$7,618,041 has been filed under PIT for Tax Year 2023, and the FY 24 portion of this revenue will be transferred to Corp in FY 2024.

### Fiscal Year 2024 (subset of CY 23)

- \$2,958,667 has been shifted from PIT to CORP GL by taxpayer behavior;
- \$1,694,541 has yet to be shifted from PIT to CORP GL, and will be transferred in FY24. These amounts will be updated for FY 24 as payments are received and reported at May 24 REC, with a transfer in June 2024.

## Public Service by Tax Type

### Calendar Year 2023

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.24	\$ 0.05	\$ 0.80	\$ 16.48	\$ 0.03	\$ 12.99	\$ 0.26	\$ 0.05	\$ 14.04	\$ 0.27			\$ 45.21
Gas	\$ -	\$ 0.00	\$ 0.60	\$ 5.29	\$ -	\$ 4.39	\$ -	\$ -	\$ 4.28	\$ -			\$ 14.56
Railroad		\$ -		\$ 0.03	\$ (0.00)	\$ 0.02			\$ 0.03				\$ 0.08
Ferry	\$ 0.00		\$ 0.15	\$ 0.01	\$ (0.00)	\$ 0.06			\$ 0.07	\$ 0.00			\$ 0.29
TelCom *	\$ 0.04	\$ 0.00	\$ (0.88)	\$ 4.57	\$ 0.32	\$ 6.58	\$ 0.19	\$ 0.08	\$ 6.20	\$ 0.07			\$ 17.17
<b>Total</b>	<b>\$ 0.28</b>	<b>\$ 0.06</b>	<b>\$ 0.68</b>	<b>\$ 26.38</b>	<b>\$ 0.34</b>	<b>\$ 24.03</b>	<b>\$ 0.44</b>	<b>\$ 0.14</b>	<b>\$ 24.63</b>	<b>\$ 0.35</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 77.31</b>

### Calendar Year 2022

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.86	\$ 0.10	\$ 1.54	\$ 12.26	\$ 0.50	\$ 12.02	\$ 0.09	\$ 0.07	\$ 12.10	\$ 0.14	\$ 1.27	\$ 12.18	\$ 53.14
Gas	\$ -	\$ 0.01	\$ 0.05	\$ 3.98	\$ 0.14	\$ 3.97	\$ -	\$ 0.01	\$ 4.00	\$ 0.01	\$ -	\$ 4.00	\$ 16.16
Railroad			\$ 0.02			\$ 0.02			\$ 0.04			\$ 0.03	\$ 0.11
Ferry				\$ 0.06		\$ 0.05			\$ 0.05	\$ 0.01	\$ 0.00	\$ 0.08	\$ 0.25
TelCom *	\$ 0.01	\$ 0.01	\$ 0.18	\$ 5.12	\$ 0.11	\$ 6.90	\$ 0.21	\$ 0.04	\$ 6.50	\$ 0.04	\$ 0.03	\$ 5.81	\$ 24.97
<b>Total</b>	<b>\$ 0.87</b>	<b>\$ 0.12</b>	<b>\$ 1.79</b>	<b>\$ 21.42</b>	<b>\$ 0.75</b>	<b>\$ 22.97</b>	<b>\$ 0.31</b>	<b>\$ 0.12</b>	<b>\$ 22.68</b>	<b>\$ 0.19</b>	<b>\$ 1.31</b>	<b>\$ 22.10</b>	<b>\$ 94.63</b>

### Calendar Year 2021

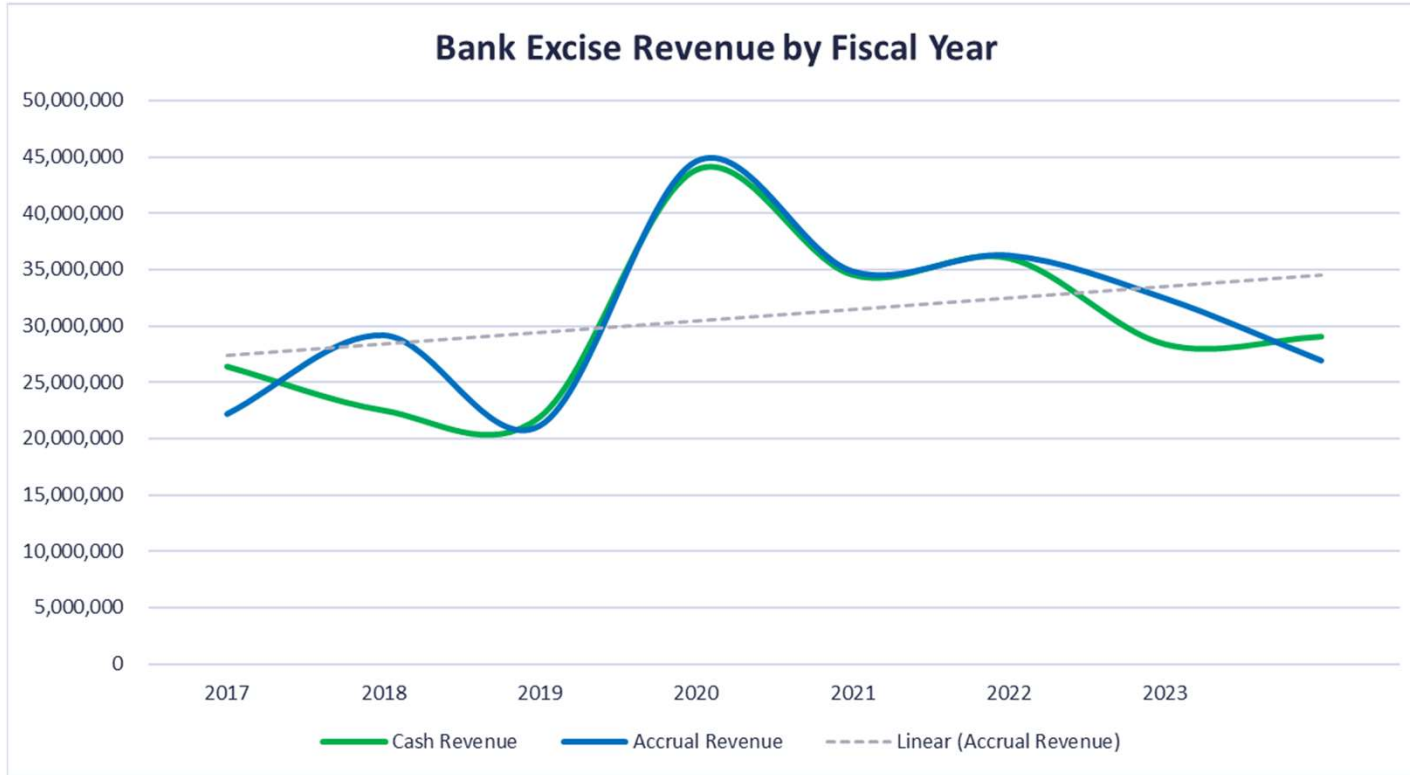
Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.09	\$ 0.09	\$ 0.53	\$ 11.34	\$ 0.02	\$ 12.01	\$ 0.07	\$ 0.08	\$ 11.81	\$ 0.08	\$ 0.06	\$ 10.78	\$ 46.95
Gas	\$ 0.01	\$ 0.01	\$ 0.86	\$ 3.25	\$ 0.00	\$ 3.13	\$ 0.01	\$ 0.01	\$ 3.27	\$ 0.01	\$ 0.01	\$ 3.44	\$ 14.01
Railroad		\$ -		\$ 0.02		\$ 0.02			\$ 0.03	\$ 0.01		\$ 0.02	\$ 0.08
Ferry		\$ 0.00	\$ 0.05	\$ 0.01	\$ 0.02	\$ 0.05			\$ 0.05	\$ 0.01			\$ 0.21
TelCom *	\$ 0.39	\$ 0.01	\$ 0.21	\$ 7.41	\$ 0.03	\$ 6.46	\$ 0.02	\$ 0.02	\$ 7.09	\$ 0.01	\$ 0.05	\$ 6.18	\$ 27.87
<b>Total</b>	<b>\$ 0.48</b>	<b>\$ 0.11</b>	<b>\$ 1.65</b>	<b>\$ 22.04</b>	<b>\$ 0.08</b>	<b>\$ 21.67</b>	<b>\$ 0.09</b>	<b>\$ 0.11</b>	<b>\$ 22.25</b>	<b>\$ 0.11</b>	<b>\$ 0.12</b>	<b>\$ 20.42</b>	<b>\$ 89.12</b>

### Calendar Year 2020

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.39	\$ 0.14	\$ 0.80	\$ 13.14	\$ 0.08	\$ 12.91	\$ 0.32	\$ 0.11	\$ 11.96	\$ 0.08	\$ 0.06	\$ 11.92	\$ 51.91
Gas	\$ 0.02	\$ 0.02	\$ 1.36	\$ 3.57	\$ 0.01	\$ 5.31	\$ 0.43	\$ 0.01	\$ 3.14	\$ 0.01	\$ 0.01	\$ 3.13	\$ 17.01
Railroad				\$ 0.02		\$ 0.02			\$ 0.02			\$ 0.02	\$ 0.09
Ferry	\$ 0.00			\$ 0.12		\$ 0.05		\$ 0.06	\$ 0.07	\$ 0.00	\$ 0.00	\$ 0.05	\$ 0.36
TelCom *	\$ 0.07	\$ 0.02	\$ 0.22	\$ 3.90	\$ (0.03)	\$ 13.08	\$ 0.17	\$ 0.12	\$ 8.61	\$ (1.16)	\$ 0.11	\$ 8.02	\$ 33.12
<b>Total</b>	<b>\$ 0.49</b>	<b>\$ 0.17</b>	<b>\$ 2.38</b>	<b>\$ 20.75</b>	<b>\$ 0.05</b>	<b>\$ 31.37</b>	<b>\$ 0.92</b>	<b>\$ 0.31</b>	<b>\$ 23.80</b>	<b>\$ (1.07)</b>	<b>\$ 0.18</b>	<b>\$ 23.14</b>	<b>\$ 102.49</b>

as of 10/27/23

# Financial Institutions Tax



Fiscal Year	Cash Revenue		Accrual Revenue	
<b>2017</b>	26,418,385		22,188,604	
<b>2018</b>	22,532,537		29,176,929	
<b>2019</b>	21,949,885		21,145,195	
<b>2020</b>	43,848,005		44,612,484	
<b>2021</b>	34,558,838		34,856,030	
<b>2022</b>	36,024,168		36,263,375	
<b>2023</b>	28,399,727		32,456,113	
<b>2024</b>	29,073,198	Estimate	26,929,584	Estimate
<b>2025</b>	29,496,088	Estimate	26,399,318	Estimate

as of 10/31/23



# Sales Tax Filing Modernization

- New version of Sales Tax Form
  - Beginning January 2023/first tax return due in February 2023
  - Alignment with neighboring states
  - Impacts monthly and quarterly filers but will now use same form
  - Return remains only one page
  - Allow taxpayer to reconcile sales tax monthly/quarterly
  - New booklet mailing
  - [Sales Tax Modernization Advisory](#)
  - Include NAICS code and account ID#
  - Pre-existing Electronic Filing Mandate for Sales Tax since 2010
  - Approximately 2K Paper Filers for Sales Tax
  - Written Notices/outreach in progress

State of Rhode Island Division of Taxation  
**Form RI-STR**  
 Sales and Use Tax Return

23128099990101

Name		Account identification number	
Address		For the period ending:	
Address 2		NAICS code	
City, town or post office	State	ZIP code	E-mail address
		<input type="checkbox"/> Amended Return	

**Computation of Tax**

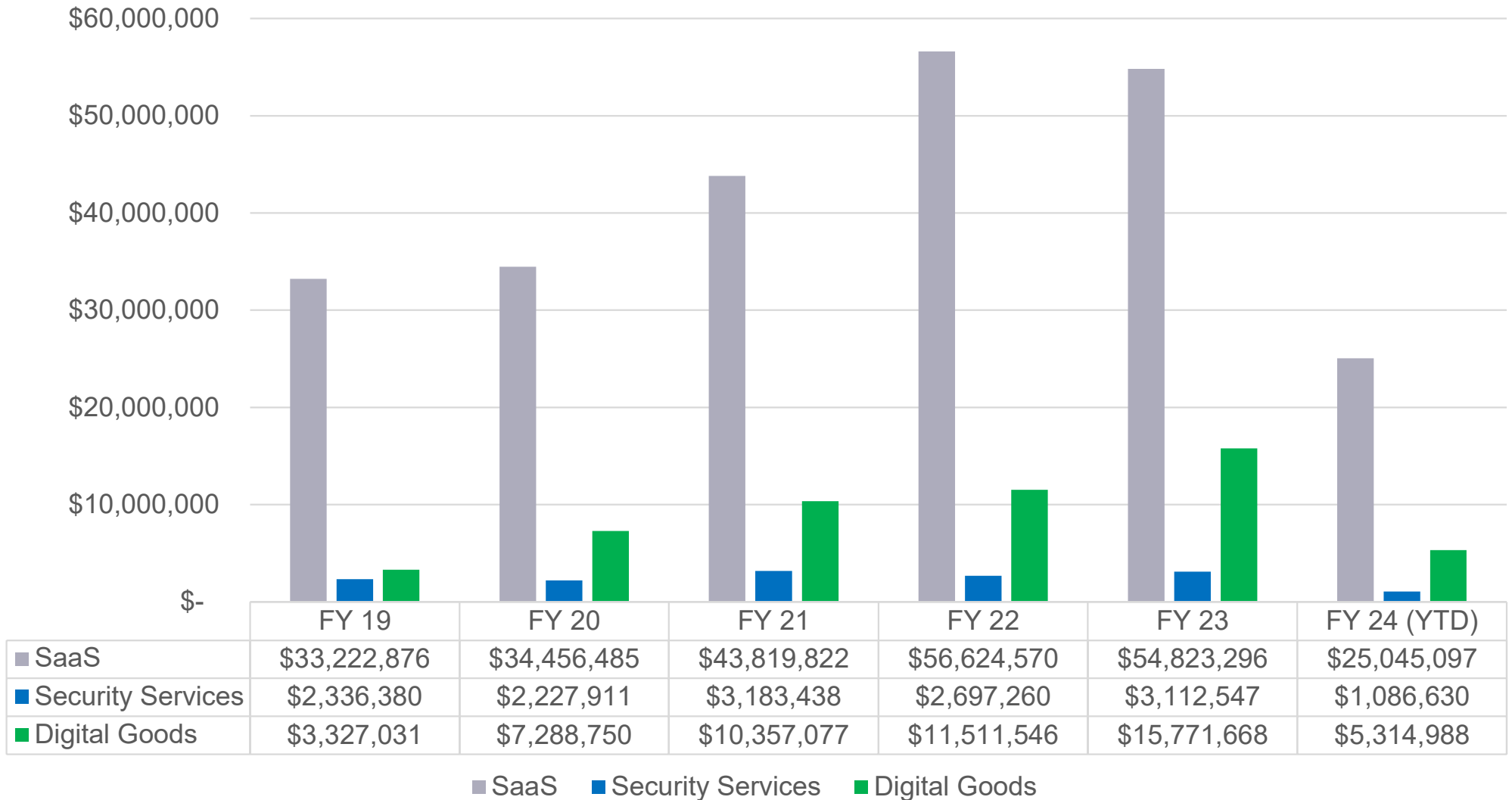
GROSS SALES & EXEMPTIONS	1 Gross Sales for the Period.....	1	
	2 a Resale.....	2a	
	b Interstate Sales.....	2b	
	c Non-Taxable Sales and Services.....	2c	
	d Exempt Organizations.....	2d	
	e Other (Specify): .....	2e	
	3 Total Deductions (Add lines 2a through 2e).....	3	
	4 Taxable Sales (Line 1 less line 3).....	4	
	5 Total Trust Fund Sales Tax Due and Required to be Remitted ("Sales Tax") (Multiply line 4 by 7%).....	5	
CREDITS & TAX DUE	6 Total Use Tax Due (From Use Tax Worksheet in Instructions).....	6	
	7 Total Sales Tax and Use Tax Due (Add lines 5 and 6).....	7	
	8 a Prepaid Sales Tax (Licensed Cigarette Dealers Only).....	8a	
	b Other (Specify): .....	8b	
	9 Total Credits (Add lines 8a and 8b).....	9	
	10 Amount Due (Line 7 less line 9).....	10	

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, it is true, accurate and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Authorized officer signature	Print name	Date	Telephone number
Paid preparer signature	Print name	Date	Telephone number
Paid preparer address	City, town or post office	State	ZIP Code
			PTIN

May the Division of Taxation contact your preparer? YES

Revenue for NAICS by Fiscal Year



# Changes in Remote Seller Activity

## Sales Tax Payments

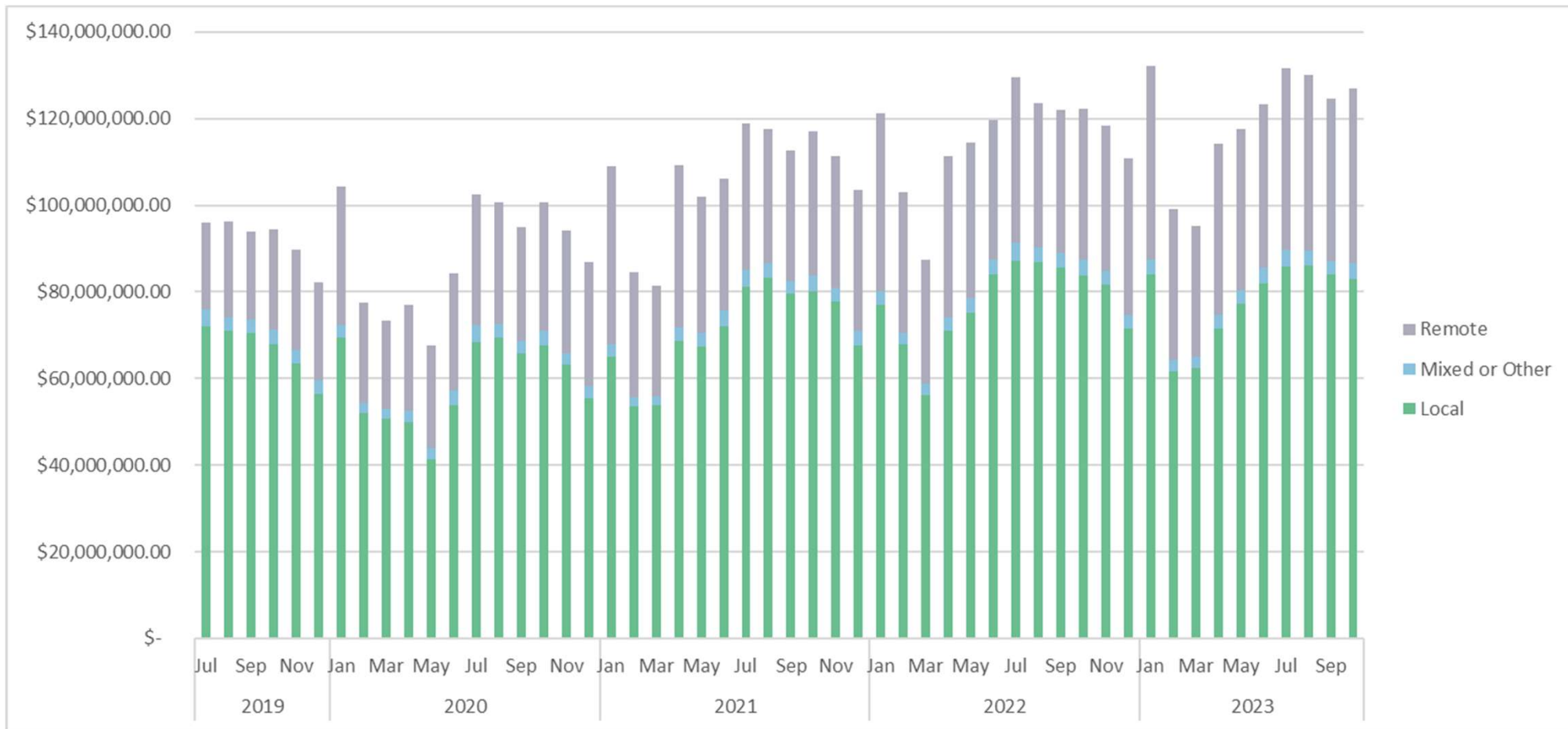
Total Sales Tax Remittance by Fiscal Year





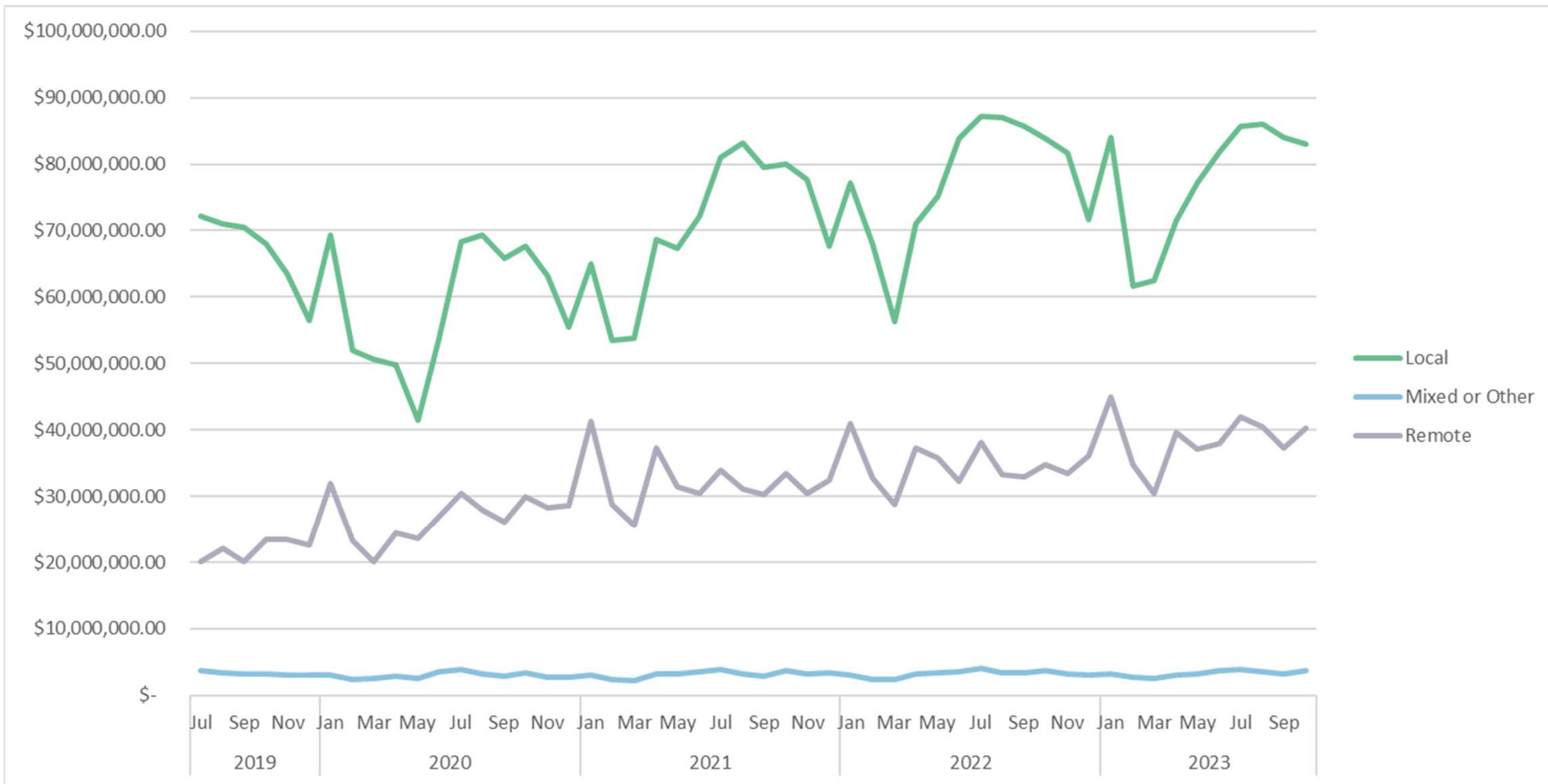
# Changes in Remote Seller Activity

## Sales Tax Payments



# Changes in Remote Seller Activity

## Sales Tax Payments



## Changes in Remote Seller Activity

### Sales Tax Payments

Deposit Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
<b>2019</b>							\$ 95,937,552	\$ 96,330,134	\$ 93,810,099	\$ 94,551,138	\$ 89,841,161	\$ 82,144,072	\$ 552,614,156
Local							\$ 72,094,609	\$ 70,920,574	\$ 70,531,161	\$ 67,936,370	\$ 63,505,844	\$ 56,515,085	\$ 401,503,643
Mixed or Other							\$ 3,752,419	\$ 3,304,589	\$ 3,173,631	\$ 3,273,313	\$ 2,991,300	\$ 2,972,925	\$ 19,468,176
Remote							\$ 20,090,524	\$ 22,104,971	\$ 20,105,306	\$ 23,341,455	\$ 23,344,017	\$ 22,656,062	\$ 131,642,336
<b>2020</b>	\$ 104,294,798	\$ 77,558,388	\$ 73,239,671	\$ 77,010,288	\$ 67,588,444	\$ 84,247,114	\$ 102,576,524	\$ 100,552,388	\$ 94,908,526	\$ 100,793,210	\$ 94,086,958	\$ 86,797,329	\$ 1,063,653,639
Local	\$ 69,374,190	\$ 51,913,330	\$ 50,608,157	\$ 49,796,207	\$ 41,428,043	\$ 53,742,571	\$ 68,329,413	\$ 69,370,106	\$ 65,875,853	\$ 67,600,053	\$ 63,088,005	\$ 55,483,162	\$ 706,609,089
Mixed or Other	\$ 3,047,060	\$ 2,424,043	\$ 2,557,159	\$ 2,838,190	\$ 2,512,388	\$ 3,573,955	\$ 3,900,956	\$ 3,274,929	\$ 2,886,374	\$ 3,344,580	\$ 2,719,745	\$ 2,765,065	\$ 35,844,446
Remote	\$ 31,873,548	\$ 23,221,015	\$ 20,074,354	\$ 24,375,891	\$ 23,648,013	\$ 26,930,589	\$ 30,346,155	\$ 27,907,353	\$ 26,146,299	\$ 29,848,577	\$ 28,279,208	\$ 28,549,102	\$ 321,200,105
<b>2021</b>	\$ 109,127,746	\$ 84,502,448	\$ 81,497,378	\$ 109,147,982	\$ 101,906,729	\$ 106,100,787	\$ 118,952,754	\$ 117,639,428	\$ 112,683,630	\$ 117,119,920	\$ 111,366,864	\$ 103,441,651	\$ 1,273,487,316
Local	\$ 64,949,894	\$ 53,467,781	\$ 53,722,963	\$ 68,634,025	\$ 67,321,452	\$ 72,117,013	\$ 81,092,027	\$ 83,244,596	\$ 79,481,186	\$ 80,029,685	\$ 77,667,669	\$ 67,675,818	\$ 849,404,110
Mixed or Other	\$ 2,980,934	\$ 2,309,372	\$ 2,214,900	\$ 3,190,590	\$ 3,228,867	\$ 3,541,896	\$ 3,895,680	\$ 3,275,484	\$ 2,955,976	\$ 3,681,058	\$ 3,223,122	\$ 3,380,430	\$ 37,878,309
Remote	\$ 41,196,918	\$ 28,725,295	\$ 25,559,515	\$ 37,323,367	\$ 31,356,410	\$ 30,441,878	\$ 33,965,047	\$ 31,119,347	\$ 30,246,469	\$ 33,409,176	\$ 30,476,072	\$ 32,385,403	\$ 386,204,897
<b>2022</b>	\$ 121,118,766	\$ 103,104,917	\$ 87,441,974	\$ 111,477,835	\$ 114,399,517	\$ 119,737,338	\$ 129,461,676	\$ 123,706,663	\$ 122,029,915	\$ 122,252,991	\$ 118,285,441	\$ 110,854,946	\$ 1,383,871,981
Local	\$ 77,108,875	\$ 67,993,983	\$ 56,291,566	\$ 70,995,164	\$ 75,190,367	\$ 83,927,741	\$ 87,221,156	\$ 86,970,721	\$ 85,674,035	\$ 83,847,541	\$ 81,599,972	\$ 71,645,007	\$ 928,466,127
Mixed or Other	\$ 3,119,843	\$ 2,413,295	\$ 2,386,078	\$ 3,193,926	\$ 3,386,500	\$ 3,578,864	\$ 4,052,104	\$ 3,411,567	\$ 3,343,121	\$ 3,664,900	\$ 3,251,701	\$ 3,057,863	\$ 38,859,762
Remote	\$ 40,890,049	\$ 32,697,639	\$ 28,764,330	\$ 37,288,746	\$ 35,822,650	\$ 32,230,734	\$ 38,188,417	\$ 33,324,376	\$ 33,012,759	\$ 34,740,550	\$ 33,433,768	\$ 36,152,075	\$ 416,546,092
<b>2023</b>	\$ 132,286,906	\$ 99,014,783	\$ 95,300,242	\$ 114,294,188	\$ 117,559,280	\$ 123,444,988	\$ 131,623,995	\$ 130,056,564	\$ 124,502,644	\$ 126,954,403			\$ 1,195,037,994
Local	\$ 84,067,119	\$ 61,579,382	\$ 62,437,383	\$ 71,519,649	\$ 77,124,665	\$ 81,817,140	\$ 85,752,385	\$ 86,087,833	\$ 84,050,712	\$ 82,987,454			\$ 777,423,724
Mixed or Other	\$ 3,217,583	\$ 2,714,947	\$ 2,475,999	\$ 3,092,852	\$ 3,290,572	\$ 3,662,129	\$ 3,927,372	\$ 3,482,772	\$ 3,165,261	\$ 3,659,986			\$ 32,689,472
Remote	\$ 45,002,204	\$ 34,720,454	\$ 30,386,860	\$ 39,681,687	\$ 37,144,043	\$ 37,965,718	\$ 41,944,238	\$ 40,485,960	\$ 37,286,671	\$ 40,306,963			\$ 384,924,798
<b>Grand Total</b>	\$ 466,828,216	\$ 364,180,535	\$ 337,479,265	\$ 411,930,293	\$ 401,453,970	\$ 433,530,228	\$ 578,552,502	\$ 568,285,177	\$ 547,934,815	\$ 561,671,661	\$ 413,580,424	\$ 383,237,999	\$ 5,468,665,086

as of 10/27/23

- House Bill 7593Aaa and Senate Bill 2430Aaa signed by Governor on 05/25/22
- Division of Taxation finalized forms, programming for collection and distribution of all taxes (first distribution in April, 2023)
- Division of Taxation developed webpage, outreach materials, and provided outreach to key stakeholders
- First returns were due January 20, 2023
- Limited retail locations began December 1, 2022

### Adult Use Cannabis Taxes

- ✓ 10% State Excise Tax
- ✓ 3% Local Excise Tax
- ✓ Subject to 7% Sales Tax
- ✓ Exempt from 4% Compassion Center Surcharge

### Returns

- ✓ Cannabis Excise Tax Form (on Portal)
- ✓ Monthly Sales & Use Tax Return

### Medical Cannabis Taxes

- ✓ Exempt from State Excise Tax
- ✓ Exempt from Local Excise tax
- ✓ Still subject to 7% Sales Tax
- ✓ Still subject to 4% Compassion Center Surcharge

### Returns

- ✓ CCS-67 Compassion Center Surcharge Return
- ✓ Monthly Sales & Use Tax Return

## Cannabis Tax Collected

### Revenue from Adult Use Cannabis by Calendar Year

Calendar Year 2023	Cannabis Local Tax	Cannabis State Tax	Cannabis Sales Tax	Total
January	\$ 64,489.45	\$ 214,964.83	\$ 150,475.38	\$ 429,929.66
February	\$ 143,012.48	\$ 476,708.72	\$ 333,696.10	\$ 953,417.30
March	\$ 128,260.06	\$ 427,533.53	\$ 299,273.47	\$ 855,067.06
April	\$ 179,287.00	\$ 597,623.34	\$ 418,336.34	\$ 1,195,246.68
May	\$ 157,574.71	\$ 525,249.11	\$ 367,674.38	\$ 1,050,498.20
June	\$ 198,300.91	\$ 661,003.14	\$ 462,702.20	\$ 1,322,006.25
July	\$ 192,169.57	\$ 640,565.21	\$ 448,395.65	\$ 1,281,130.43
August	\$ 210,029.00	\$ 700,096.68	\$ 490,067.68	\$ 1,400,193.36
September	\$ 182,182.81	\$ 755,229.02	\$ 528,660.31	\$ 1,466,072.14
October	\$ 247,406.81	\$ 676,871.29	\$ 473,809.90	\$ 1,398,088.00
<b>Total</b>	<b>\$ 1,702,712.80</b>	<b>\$ 5,675,844.87</b>	<b>\$ 3,973,091.41</b>	<b>\$ 11,351,649.08</b>

### Revenue from Adult Use Cannabis by Fiscal Year

Fiscal Year Collections	Cannabis Local Tax	Cannabis State Tax	Cannabis Sales Tax	Total
2023	\$ 870,924.61	\$ 2,903,082.67	\$ 2,032,157.87	\$ 5,806,165.15
2024	\$ 831,788.19	\$ 2,772,762.20	\$ 1,940,933.54	\$ 5,545,483.93
				\$ -
<b>Total</b>	<b>\$ 1,702,712.80</b>	<b>\$ 5,675,844.87</b>	<b>\$ 3,973,091.41</b>	<b>\$ 11,351,649.08</b>

## Cannabis Tax Collected

Year GL_Account	2023				Total
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	
<input type="checkbox"/> <b>CANNABIS LOCAL REVENUE</b>	<b>\$335,761.99</b>	<b>\$535,162.62</b>	<b>\$584,381.38</b>	<b>\$247,406.81</b>	<b>\$1,702,712.80</b>
BRISTOL			\$3.74		<b>\$3.74</b>
CENTRAL FALLS	\$13,628.01	\$20,175.97	\$16,829.22	\$9,135.81	<b>\$59,769.01</b>
CHARLESTOWN		\$2.86	\$27.37	\$109.51	<b>\$139.74</b>
COVENTRY		\$12.32	\$7,777.93	\$19.59	<b>\$7,809.84</b>
CRANSTON		\$7.54	\$4.99	\$22.96	<b>\$35.49</b>
EAST GREENWICH		\$4.57	\$4.32	\$11.18	<b>\$20.07</b>
EAST PROVIDENCE			\$0.00	\$16.21	<b>\$16.21</b>
EXETER	\$41,724.51	\$73,854.65	\$54,551.57	\$59,866.00	<b>\$229,996.73</b>
HOPKINTON			\$47.31	\$40.79	<b>\$88.10</b>
JAMESTOWN			\$0.00	\$4.00	<b>\$4.00</b>
JOHNSTON		\$2.50	\$7.69	\$7.66	<b>\$17.85</b>
NARRAGANSETT		\$13.54	\$40.60	\$73.21	<b>\$127.35</b>
NEWPORT				\$9.31	<b>\$9.31</b>
NORTH KINGSTOWN		\$11.69	\$50.61	\$74.25	<b>\$136.55</b>
NORTH PROVIDENCE			\$18.36	\$45.79	<b>\$64.15</b>
PAWTUCKET	\$45,528.35	\$112,129.51	\$119,555.56	\$45,598.05	<b>\$322,811.47</b>
PORTSMOUTH	\$24,925.40	\$27,251.16	\$31,263.22	\$9,412.99	<b>\$92,852.77</b>
PROVIDENCE	\$81,569.76	\$114,689.20	\$107,345.10	\$34,813.40	<b>\$338,417.46</b>
RICHMOND			\$11.17	\$35.36	<b>\$46.53</b>
SMITHFIELD		\$12.14	\$10.65	\$19.58	<b>\$42.37</b>
SOUTH KINGSTOWN		\$21.07	\$38.05	\$72.99	<b>\$132.11</b>
UNALLOCATED	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
WARWICK	\$128,385.96	\$186,949.93	\$246,712.50	\$87,922.21	<b>\$649,970.60</b>
WEST GREENWICH		\$3.50	\$3.52	\$3.60	<b>\$10.62</b>
WEST WARWICK		\$7.03			<b>\$7.03</b>
WESTERLY		\$13.44	\$77.90	\$92.36	<b>\$183.70</b>

## Cigarette Tax Stamp Roll Sales and Floor Tax

Cigarette Stamp Rolls							Cigarette Floor Stock						
	2018	2019	2020	2021	2022	2023		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
January	81.5	74.1	60.0	78.1	71.0	73.0	July	\$ 21,410.95	\$ 3,684.39	\$ -	\$ 1,733.61	\$ 115.00	\$ -
February	75.1	67.0	68.1	75.1	76.0	69.0	August	\$ 6,696.33	\$ 3,170.54	\$ 45.80	\$ 3,237.63	\$ -	\$ 525.00
March	82.0	73.0	94.0	90.0	83.0	80.0	September	\$ 2,889.67	\$ 1,832.27	\$ -	\$ -	\$ -	\$ -
April	85.0	81.1	76.1	106.1	104.0	74.0	October	\$ (209.19)	\$ 802.31	\$ -	\$ -	\$ -	\$ 1,253.02
May	103.5	93.6	85.5	90.1	91.0	83.0	November	\$ 2,530.09	\$ 875.17	\$ 0.01	\$ 1,100.50	\$ -	
June	97.5	85.1	108.1	109.0	102.0	92.0	December	\$ 4,087.05	\$ 851.97	\$ 88.56	\$ -	\$ 25.00	
July	91.1	100.6	121.1	102.1	80.0	68.0	January	\$ 6,108.26	\$ 2,285.08	\$ 25.00	\$ 1,988.56	\$ -	
August	109.1	82.5	107.1	96.0	100.0	95.0	February	\$ (4,602.18)	\$ 4,012.16	\$ -	\$ -	\$ 416.70	
September	71.0	74.1	89.2	99.1	97.0	77.0	March	\$ 2,608.18	\$ 913.76	\$ 2,000.00	\$ -	\$ 25.00	
October	96.6	96.5	107.0	97.0	75.0	59.0	April	\$ 745.62	\$ (298.25)	\$ 38.81	\$ 143.20	\$ -	
November	90.1	73.1	97.1	88.0	78.0		May	\$ 623.39	\$ 31.56	\$ -	\$ 499.12	\$ 681.41	
December	88.0	98.6	113.0	93.0	78.0		June	\$ 623.39	\$ -	\$ -	\$ -	\$ 42.13	
	<b>1,070.5</b>	<b>999.3</b>	<b>1,126.3</b>	<b>1,123.6</b>	<b>1,035.0</b>	<b>770.0</b>		<b>\$ 43,511.56</b>	<b>\$ 18,160.96</b>	<b>\$ 2,198.18</b>	<b>\$ 8,702.62</b>	<b>\$ 1,305.24</b>	<b>\$ 1,778.02</b>

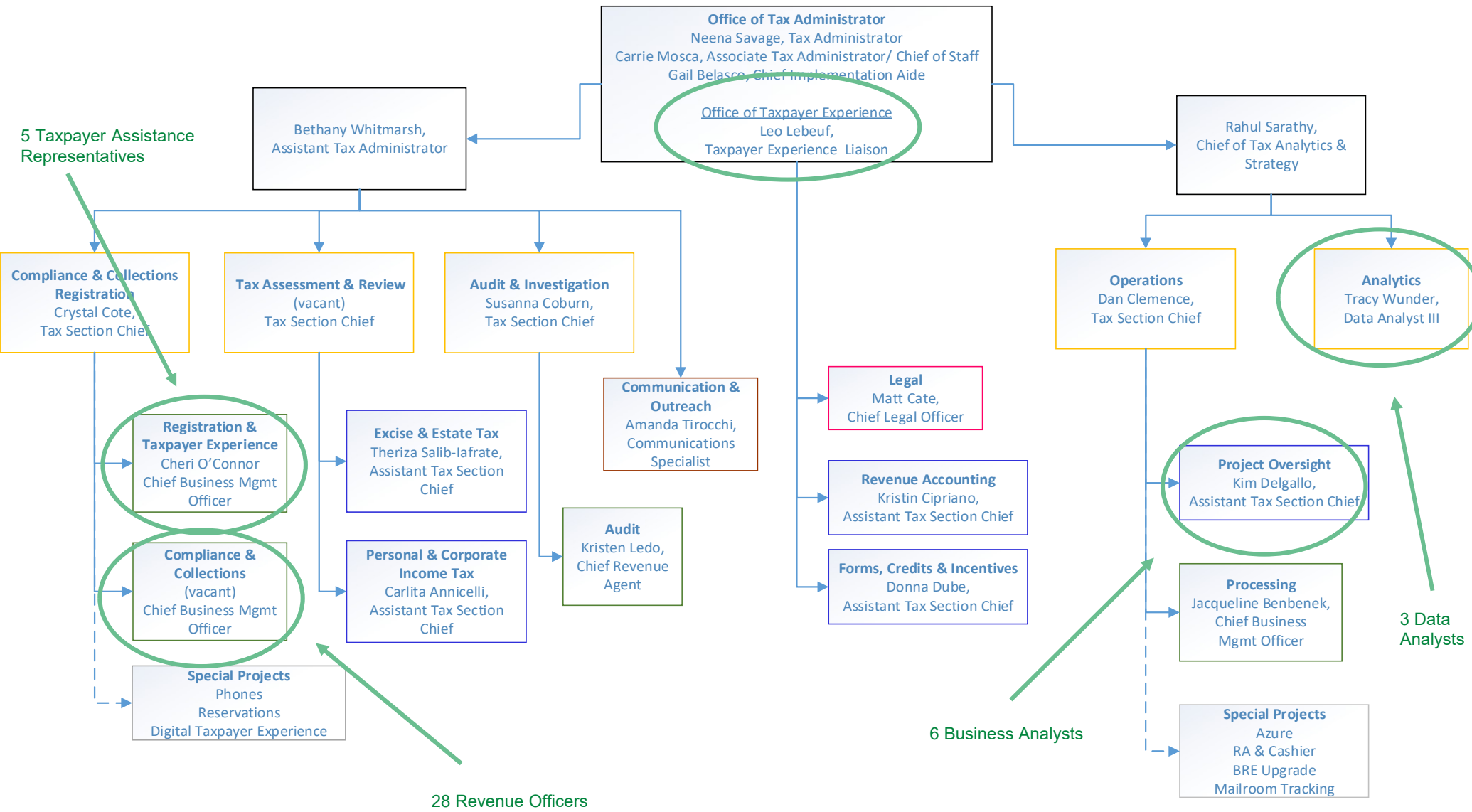
## Status of E-Cigarette Sales Tax

- E-cigarettes are not taxed tobacco products. E-cigarettes contain liquid nicotine (rather than tobacco); therefore, it is not within the Division of Taxation's statutory authority.
- There are no statistics because such statistics are not captured by the Division of Taxation's system.
- If a retailer wants to sell e-cigarettes, they are required to be licensed by the Health Department, not the Division of Taxation.
- There is no obligation on the part of the retailer to segregate sales tax collected from e-cigarettes and report it to the Division of Taxation.



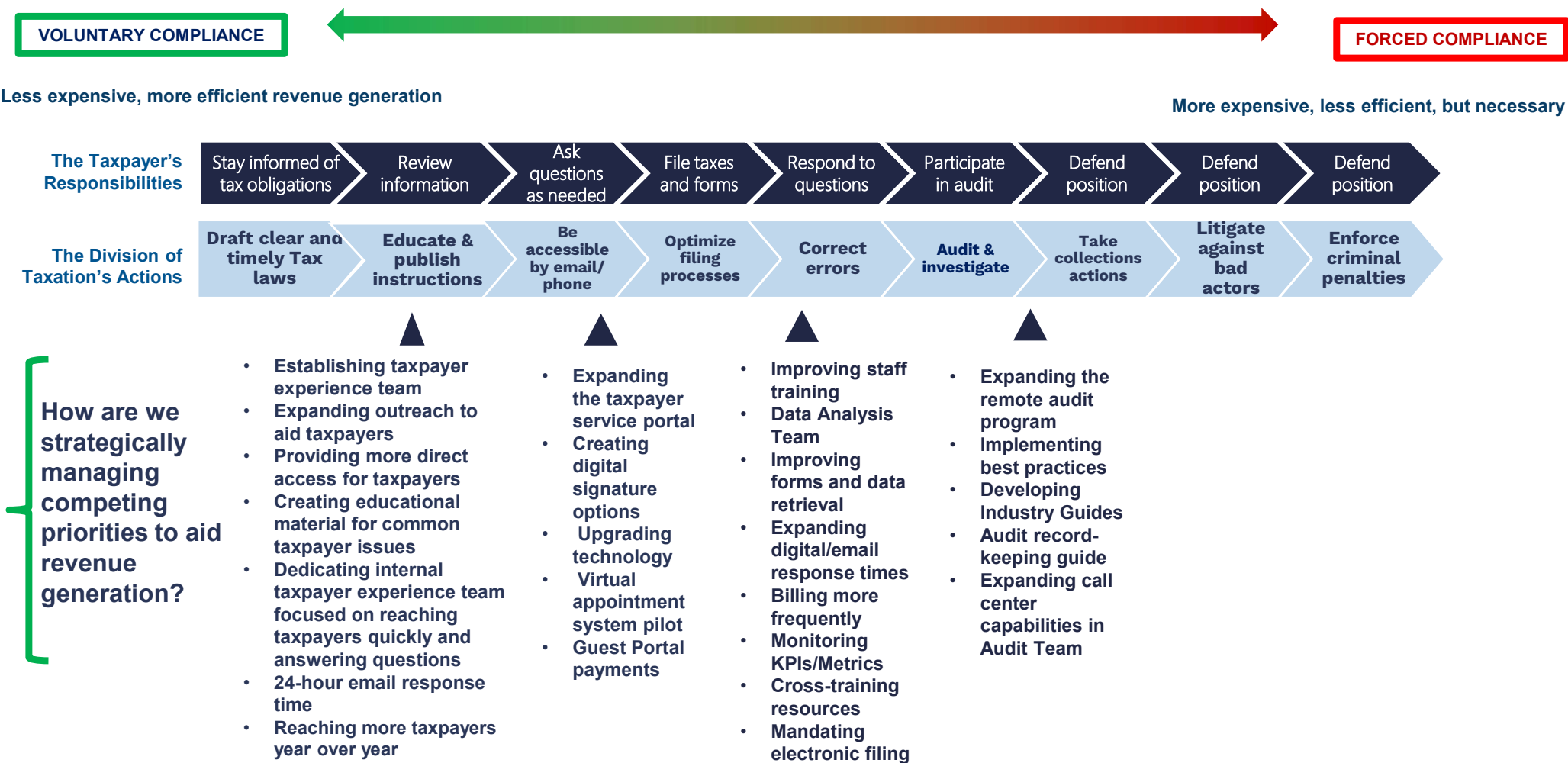
# Organizational and System Change Impact

## Current Org Chart

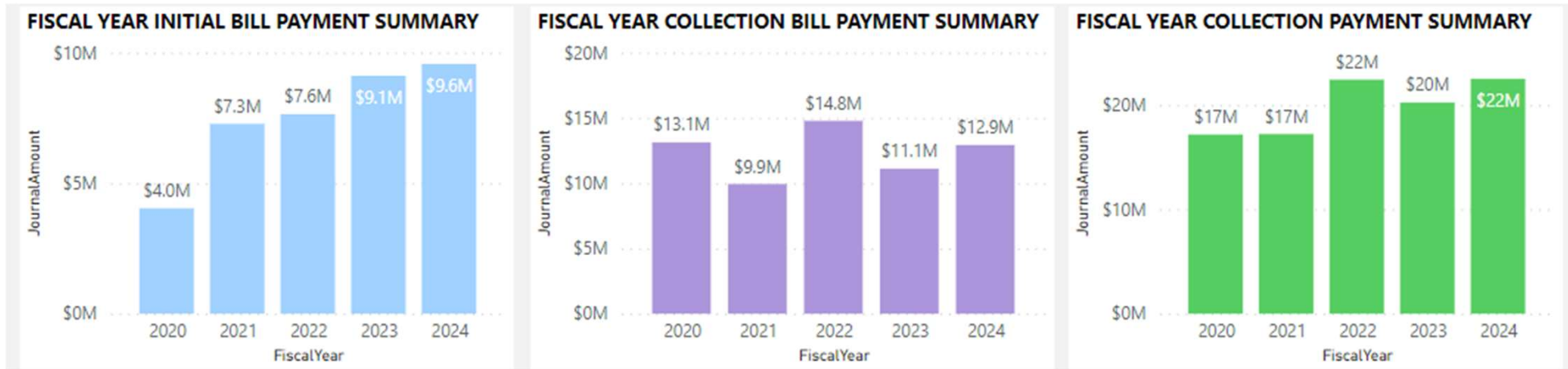


**Office of Taxpayer Experience**  
A seven member team to focus on internal and external Taxpayer Experience Improvements.

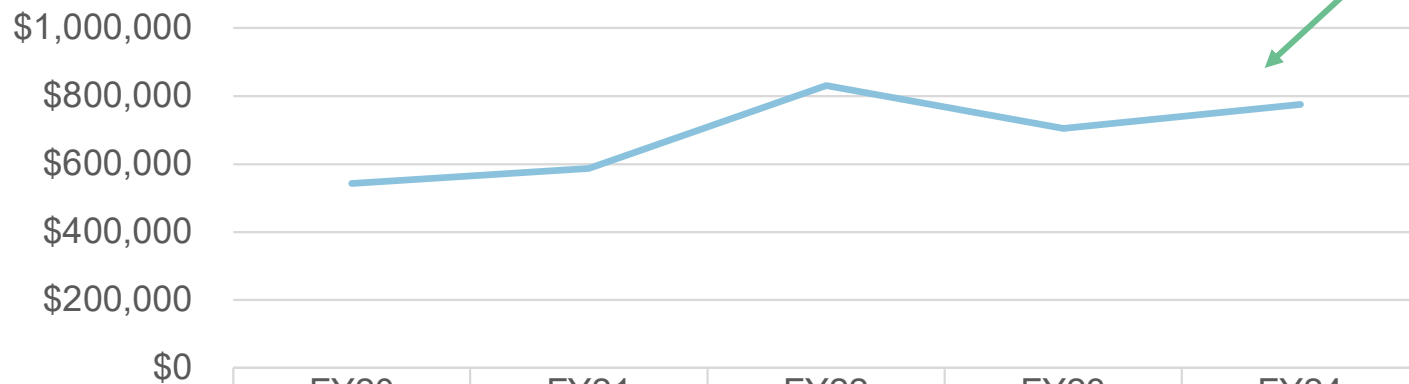
## The Tax Administration Efficiency Continuum



## Fiscal Year Collection Payments - YTD



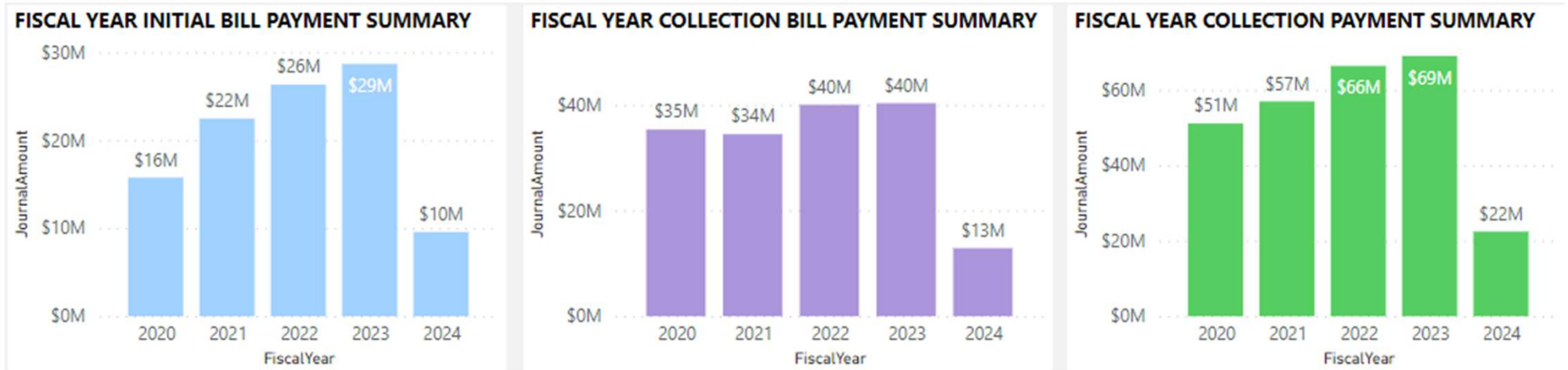
## Fiscal Year Collection Payments per Revenue Officer - YTD



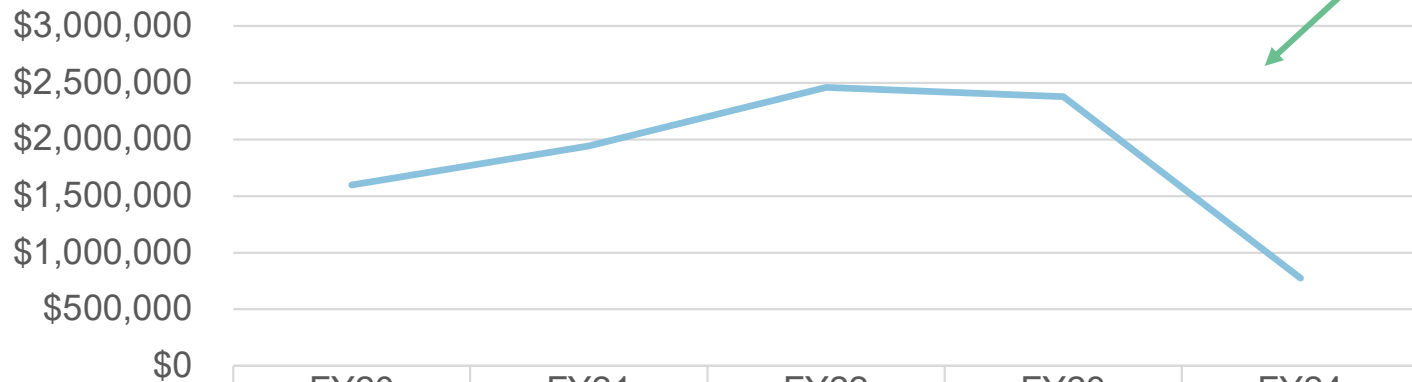
	FY20	FY21	FY22	FY23	FY24
Collection Payments Per RO	\$542,869	\$587,516	\$830,549	\$705,224	\$775,790

As of 10/27/23

**Fiscal Year Collection Payments – Full Year**



**Fiscal Year Collection Payments per Revenue Officer – Full Year**



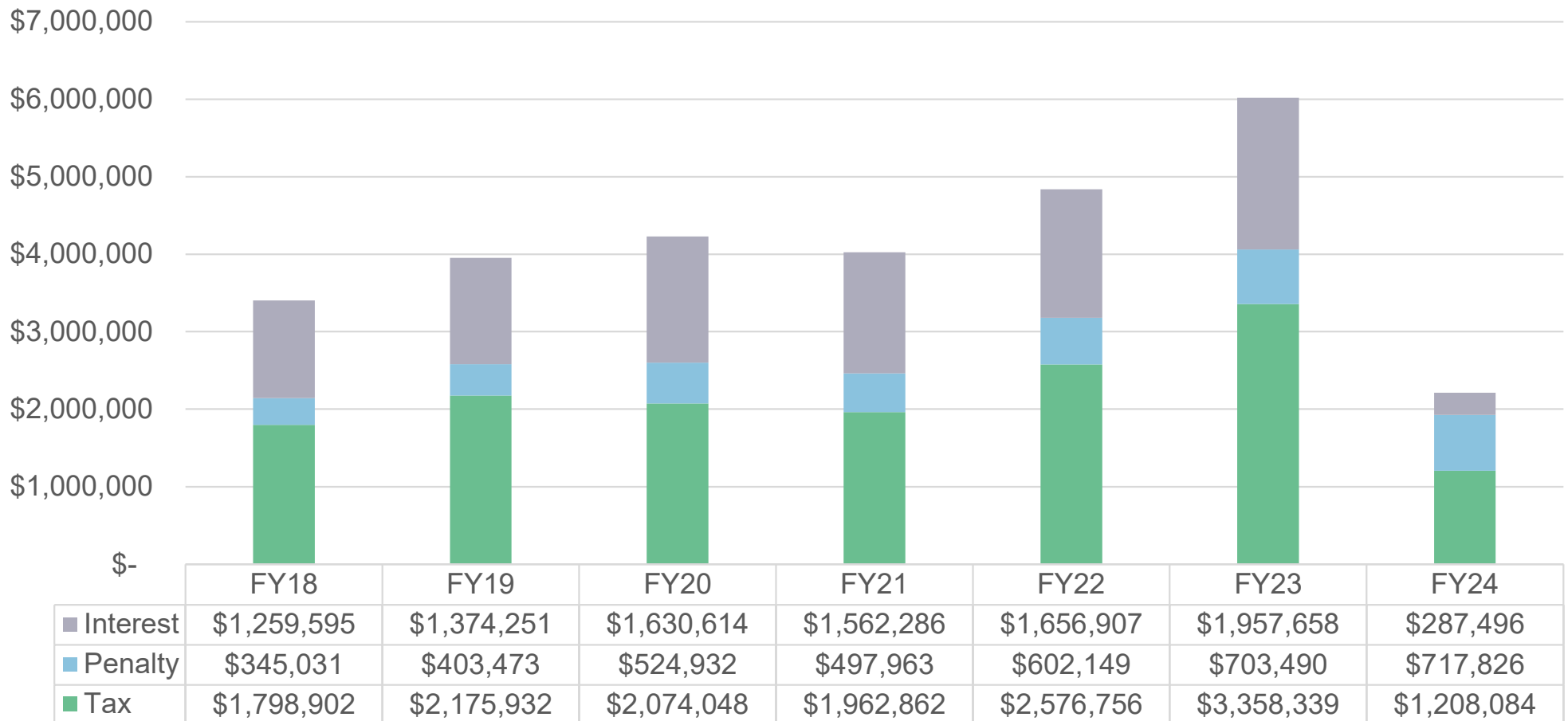
	FY20	FY21	FY22	FY23	FY24
Collection Payments Per RO	\$1,596,838	\$1,942,847	\$2,457,625	\$2,379,038	\$775,790

As of 10/27/23

## Organizational and System Change Impact DMV Block Payments

The Division of Taxation tracks revenue generated from Division of Motor Vehicles (DMV) registration blocks, but does not segregate payments from blocking new registrations vs. renewal of registrations.

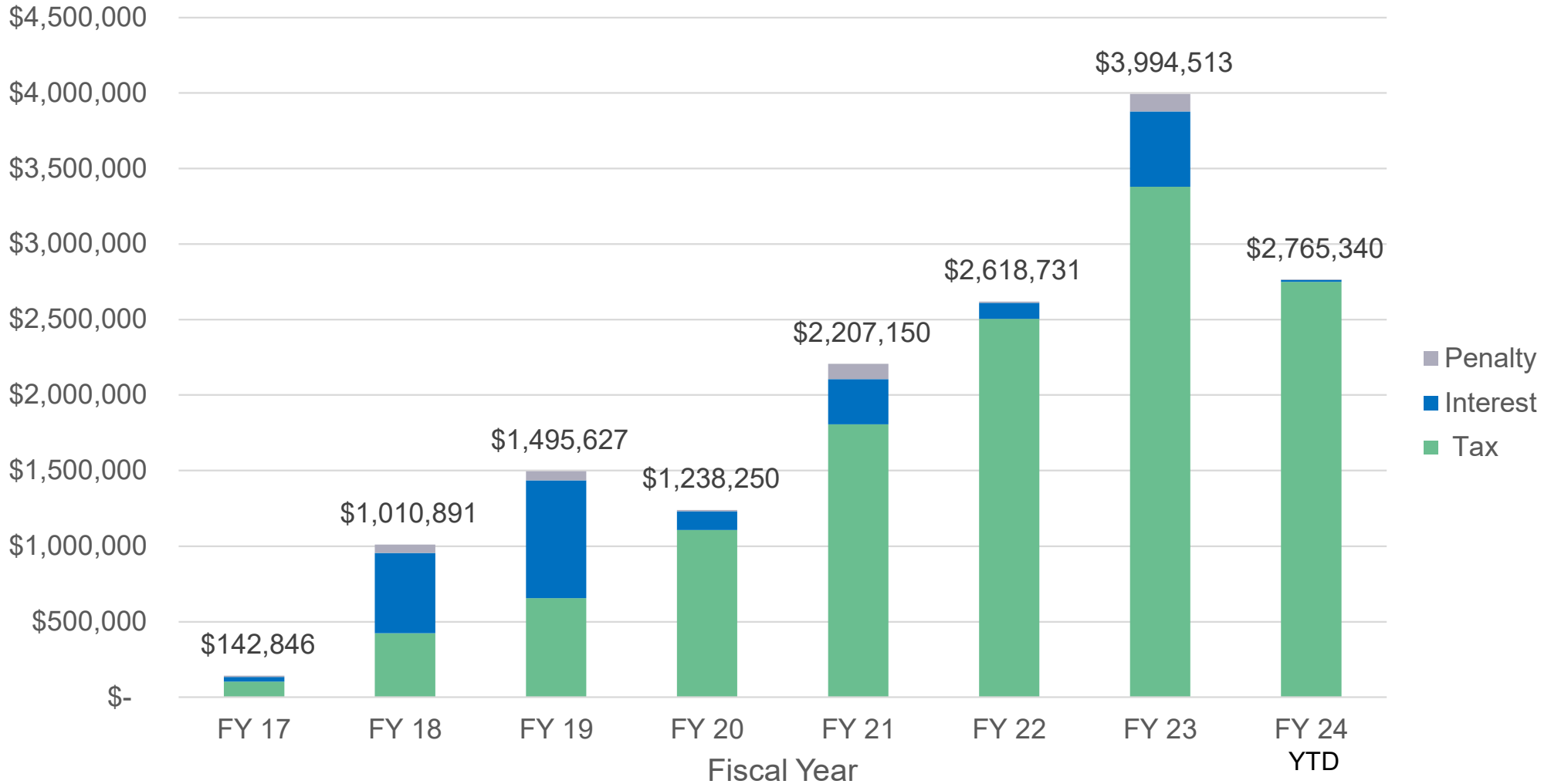
### DMV Block Payments by Fiscal Year



as of 10/27/23

## Organizational and System Change Impact TOP 100 Payments

### Revenue from TOP 100 Program by Fiscal Year



as of 10/27/23

## Organizational and System Change Impact Letters of Good Standing

### Current Benchmarks:

- ✓ Assigned to a Revenue Officer for review within 24 hours of receipt.
- ✓ If Taxpayer is compliant, Letter of Good Standing issued within 3-4 calendar days.
- ✓ If Taxpayer is non-compliant, Letter of Good Standing issued within 31 calendar days based on Division's work with Taxpayer to become compliant.

	2016	2017	2018	2019	2020	2021	2022	2023
Letters of Good Standing Received	5509	6300	6741	6950	5428	6659	7796	6112
Additional Information Letters Sent	4412	4252	5263	5537	4146	5192	6019	4647
Letters of Good Standing Issued	3820	3446	4040	4839	4029	4188	4678	3655
LOGS Closed w/ No Response From Taxpayer	1693	2483	2226	2016	1924	1793	2580	2143
Average # of Calendar Days to Issuance-Non-Compliant	42	42	44	46	36	34	37	31
Average # of Calendar Days to Issuance-Compliant	9	9	10	7	3	3.93	3.64	3.53
Growth in LOGS Applications Received	6%	14%	7%	3%	-22%	23%	17%	
Percentage of Cases Closed With No Response	31%	39%	33%	29%	35%	27%	33%	35%

As of 10/27/23

## Organizational and System Change Impact Liquor License Clearance

	2018	2019	2020	2021	2022	2023
Total Renewals	2,130	2,208	2,185	2,134	2,176	2,218
Total Cleared as of Nov 1	909	1,245	1,357	909	1,178	1,189

Easy to use website for Real Time Clearance



Home / Liquor License Renewals - Certificates of Good Standing

### Certificate of Good Standing for Liquor License Renewals

Approved Certificates of Good Standing for Liquor License Renewals are listed below. Please note that if you do not see a business below, the Certificate of Good Standing for Liquor License Renewal could still be in process. Please check back later.

To narrow-down the number of results displayed, select a **City** and click the **FILTER** button. Once the results are displayed, you can use the **EXPORT** button to download a complete list of approved Certificates of Good Standing for each city or town.

City:

Cleared From:

Cleared To:

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Year	Name	Address 1	Address 2	City	Cleared Date
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as of 10/27/23



## Refund Offset Program

Government Entity	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
Division of Taxation	\$ 3,396,409.69	\$ 3,041,923.05	\$ 2,633,055.17	\$ 3,009,187.21	\$ 3,044,333.79
Town of Bristol	\$ -	\$ 14,390.52	\$ 12,148.64	\$ 9,052.49	\$ 4,725.55
Town of Burrillville	\$ 27,407.57	\$ 21,079.17	\$ 17,025.78	\$ 7,165.14	\$ 32,608.63
Central Collections Unit	\$ 2,096.80	\$ 2,668.70	\$ 2,564.62	\$ 906.73	\$ -
City of Central Falls	\$ 14,887.22	\$ 11,084.38	\$ 7,245.31	\$ 7,020.11	\$ 7,119.22
Town of Coventry	\$ 4,207.95	\$ 41,352.50	\$ 4,388.00	\$ 1,047.65	\$ 16,468.58
City of Cranston	\$ 180,132.93	\$ 93,124.20	\$ 41,561.82	\$ 131,150.28	\$ 89,344.19
Dept of Labor and Training	\$ 1,625,706.51	\$ 1,532,083.95	\$ 11,168.98	\$ -	\$ -
Child Support Enforcement	\$ 1,089,533.15	\$ 1,314,502.45	\$ 963,528.69	\$ 953,533.72	\$ 948,552.73
Medical Assistance	\$ 126,381.64	\$ 122,413.04	\$ 126,662.60	\$ 112,779.20	\$ 112,941.33
Dept of Corrections - Home Conf.	\$ 49,847.02	\$ 54,253.80	\$ 44,411.55	\$ 18,524.99	\$ 5,643.00
Dept of Corrections - Probation	\$ 228,562.53	\$ 427,996.58	\$ 312,181.58	\$ 247,841.18	\$ 138,422.56
City of East Providence	\$ 62,561.78	\$ 49,921.18	\$ 35,568.87	\$ 2,642.68	\$ -
Ethics Commission	\$ -	\$ -	\$ -	\$ -	\$ -
Harrisville Fire District	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Johnston	\$ 199,281.16	\$ 106,082.19	\$ 144,058.01	\$ 20,394.17	\$ 157,404.55
Town of North Providence	\$ 67,346.03	\$ 85,862.20	\$ 71,526.70	\$ 32,610.65	\$ 27,701.04
City of Pawtucket	\$ 416,852.78	\$ 301,481.72	\$ 148,369.42	\$ 228,672.30	\$ 133,938.70
City of Providence	\$ 134,841.80	\$ 249,396.19	\$ 198,528.05	\$ 84,750.16	\$ 9,913.03
Higher Education	\$ -	\$ -	\$ -	\$ -	\$ -
RI Student Loans	\$ 51,275.71	\$ 28,572.49	\$ -	\$ -	\$ -
Town of Richmond	\$ 725.95	\$ 568.00	\$ 1,636.31	\$ 410.12	\$ 273.00
Courts	\$ 498,133.38	\$ 196,426.61	\$ 175,541.46	\$ 156,175.86	\$ 43,125.16
Town of Tiverton	\$ 235.13	\$ -	\$ -	\$ -	\$ -
Town of West Warwick	\$ 102,238.48	\$ 120,612.95	\$ 98,648.41	\$ 28,939.46	\$ 45,712.76
Dept of Human Services	\$ -	\$ -	\$ -	\$ -	\$ -
City of Woonsocket	\$ 29,142.58	\$ 25,281.43	\$ 20,743.94	\$ 25,857.26	\$ 21,107.78
<b>TOTAL</b>	<b>\$ 8,307,807.79</b>	<b>\$ 7,841,077.30</b>	<b>\$ 5,070,563.91</b>	<b>\$ 5,078,661.36</b>	<b>\$ 4,839,335.60</b>

as of 10/30/23

# Alcohol Beverage Gallonage Report

PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-23	228,092.63	114,289.18	-	36.00	-	236,985.93	20,710.77	1,305,705.96
Aug-23	264,547.30	137,016.67	-	92.00	-	325,756.48	24,577.07	1,453,256.94
Sep-23	116,970.66	70,354.21	-	5.00	-	210,691.29	14,628.80	1,095,998.34
Oct-23								
Nov-23								
Dec-23								
Jan-24								
Feb-24								
Mar-24								
Apr-24								
May-24								
Jun-24								
<b>TOTAL GALLONS</b>	<b>609,610.59</b>	<b>321,660.07</b>	<b>-</b>	<b>133.00</b>	<b>-</b>	<b>773,433.70</b>	<b>59,916.65</b>	<b>3,854,961.23</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

## FY 2023

PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-22	200,970.13	125,065.13	-	0.00	-	267,032.43	28,262.82	1,370,553.34
Aug-22	231,168.07	103,078.66	-	71.00	-	265,198.91	23,123.88	1,868,966.19
Sep-22	207,632.21	72,131.94	-	141.00	-	277,397.34	16,649.20	1,363,978.02
Oct-22	220,370.63	47,381.79	-	172.00	-	304,780.97	17,954.20	941,846.43
Nov-22	255,498.32	39,477.33	-	-	-	316,785.39	21,989.47	1,100,381.55
Dec-22	214,106.30	32,099.88	-	106.00	-	289,786.09	19,222.36	1,110,928.93
Jan-23	152,916.13	48,262.26	-	-	-	218,081.26	13,464.79	819,706.12
Feb-23	170,422.75	39,425.83	-	106.00	-	249,630.83	17,536.27	1,008,451.02
Mar-23	280,938.11	107,594.42	-	-	-	272,816.19	16,222.40	1,507,622.69
Apr-23	214,965.14	121,820.97	-	-	-	251,105.51	13,772.05	1,075,589.86
May-23	216,895.30	127,348.55	-	-	-	311,279.40	25,160.70	1,559,018.86
Jun-23	323,426.80	150,282.49	-	-	-	360,939.60	21,892.99	1,172,439.84
<b>TOTAL GALLONS</b>	<b>2,689,309.90</b>	<b>1,013,969.25</b>	<b>-</b>	<b>596.00</b>	<b>-</b>	<b>3,384,833.92</b>	<b>235,251.14</b>	<b>14,899,482.85</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

as of 10/27/23

# Alcohol Beverage Gallonage Report

## FY 2022

PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-21	228,873.20	66,583.50	-	-	-	278,146.80	27,002.64	1,452,656.18
Aug-21	251,992.82	95,527.32	-	34.90	-	292,225.87	21,091.19	1,400,440.79
Sep-21	303,410.12	32,066.85	-	34.00	-	291,460.97	18,660.81	1,439,567.77
Oct-21	260,914.89	32,458.94	-	104.00	-	287,612.20	17,818.67	1,406,577.97
Nov-21	269,467.50	32,734.82	-	282.50	-	293,121.45	34,460.12	1,173,275.29
Dec-21	309,476.68	35,598.74	-	72.10	-	388,815.08	29,954.73	1,311,549.46
Jan-22	176,897.17	47,546.63	-	72.00	-	281,479.45	16,074.83	989,949.13
Feb-22	170,226.02	34,192.74	-	-	-	229,307.40	17,084.86	1,038,602.52
Mar-22	258,422.21	68,416.35	-	-	-	331,936.67	20,557.77	1,190,779.50
Apr-22	237,053.38	101,196.64	-	70.00	-	266,229.52	15,446.04	1,279,748.60
May-22	225,433.75	69,340.78	-	-	-	300,887.23	24,877.57	1,469,993.79
Jun-22	269,619.54	96,087.04	-	-	-	382,947.66	21,356.85	1,646,692.35
<b>TOTAL GALLONS</b>	<b>2,961,787.27</b>	<b>711,750.35</b>	<b>-</b>	<b>669.50</b>	<b>-</b>	<b>3,624,170.30</b>	<b>264,386.08</b>	<b>15,799,833.35</b>
<b>RATE PER GALLON \$</b>	<b>5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

## FY 2021

PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-20	214,227.55	39,552.21	16.00	-	-	304,242.95	18,599.36	1,822,886.80
Aug-20	194,322.24	30,539.04	-	-	-	298,600.16	16,025.90	1,758,741.29
Sep-20	268,298.23	36,780.71	17.00	-	-	342,289.42	20,062.53	1,778,473.41
Oct-20	297,926.39	25,183.26	174.00	-	-	303,915.19	22,318.85	1,221,175.25
Nov-20	220,114.96	23,443.36	174.00	-	-	284,070.22	29,013.72	1,156,581.79
Dec-20	209,798.79	28,152.16	-	-	-	368,214.41	23,275.07	1,374,191.25
Jan-21	132,091.30	16,801.10	180.00	-	-	306,961.79	12,746.13	1,159,660.09
Feb-21	130,709.88	26,729.42	-	-	-	263,385.68	12,251.05	1,181,710.70
Mar-21	273,611.45	44,484.16	-	-	-	324,014.69	10,702.33	1,916,595.12
Apr-21	223,173.36	40,518.25	-	-	-	278,309.06	23,207.52	1,564,752.28
May-21	244,828.61	81,875.60	-	-	-	396,347.81	22,766.94	1,539,341.58
Jun-21	227,672.28	61,864.23	-	-	-	299,874.23	15,945.42	1,604,174.47
<b>TOTAL GALLONS</b>	<b>2,636,775.04</b>	<b>455,923.50</b>	<b>561.00</b>	<b>-</b>	<b>-</b>	<b>3,770,225.61</b>	<b>226,914.82</b>	<b>18,078,284.03</b>
<b>RATE PER GALLON \$</b>	<b>5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

as of 10/27/23

# Alcohol Beverage Gallonage Report

## FY 2020

PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-19	160,851.00	23,282.02	90.00	-	-	285,306.24	14,934.28	1,743,352.89
Aug-19	173,614.00	13,880.00	149.00	-	-	345,193.00	16,211.00	1,668,203.00
Sep-19	183,390.47	11,328.00	449.20	1.00	-	277,841.48	10,698.36	1,395,459.11
Oct-19	242,785.62	9,838.50	239.00	-	-	307,220.97	17,911.36	1,218,806.54
Nov-19	175,425.59	10,510.63	403.00	-	-	272,260.09	32,023.00	1,184,397.16
Dec-19	250,901.17	6,561.26	15.85	-	-	412,320.85	20,488.89	1,456,018.88
Jan-20	191,036.28	9,809.63	15.85	-	-	206,813.55	6,855.24	1,181,281.66
Feb-20	160,959.62	16,055.70	7.00	-	-	296,016.01	13,639.02	1,059,119.65
Mar-20	224,293.54	9,072.95	813.00	-	-	282,675.81	15,477.68	1,189,375.73
Apr-20	260,441.93	13,157.09	1,289.00	-	-	370,811.93	10,329.45	1,506,722.69
May-20	149,477.25	17,888.57	2.00	-	-	285,720.68	14,308.37	1,041,291.24
Jun-20	247,773.12	35,743.34	46.00	-	-	315,861.41	13,318.52	1,439,805.18
<b>TOTAL GALLONS</b>	<b>2,420,949.59</b>	<b>177,127.69</b>	<b>3,518.90</b>	<b>1.00</b>	<b>-</b>	<b>3,658,042.02</b>	<b>186,195.17</b>	<b>16,083,833.73</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

## FY 2019

PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-18	179,482.00	15,071.00	82.00	-	-	272,101.00	16,055.00	1,631,147.77
Aug-18	194,614.16	22,037.40	-	-	-	314,488.00	17,629.00	1,996,862.52
Sep-18	191,842.36	14,881.60	64.00	-	-	257,193.73	10,814.55	1,506,947.82
Oct-18	213,836.61	11,102.40	174.40	-	-	307,879.53	18,957.17	1,382,352.00
Nov-18	175,005.86	6,156.85	161.00	-	-	390,769.86	29,528.49	1,204,443.00
Dec-18	261,631.03	5,265.20	438.70	165.00	-	358,866.93	21,749.69	1,366,139.00
Jan-19	181,664.11	6,831.90	-	110.00	-	267,243.30	7,361.93	1,034,482.40
Feb-19	127,359.24	4,808.54	41.00	-	-	198,715.60	7,597.31	1,083,388.00
Mar-19	210,248.84	15,044.99	-	-	-	276,039.99	11,743.87	1,473,895.00
Apr-19	198,813.00	12,568.00	7.00	-	-	355,931.00	13,714.00	1,532,888.00
May-19	257,686.00	29,968.00	74.00	110.00	-	336,874.00	17,850.00	1,887,844.51
Jun-19	220,488.84	19,068.95	40.80	-	-	330,190.67	27,387.88	1,743,729.85
<b>TOTAL GALLONS</b>	<b>2,412,672.05</b>	<b>162,804.83</b>	<b>1,082.90</b>	<b>385.00</b>	<b>-</b>	<b>3,666,293.61</b>	<b>200,388.89</b>	<b>17,844,119.87</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

as of 10/27/23

## Expanded Occupancy Tax

- **IMPLEMENTED:** The Division of Taxation successfully implemented the tax changes in the Fiscal Year 2016 Budget.
- **TRACKING:** The Division is tracking the fiscal impacts of these changes.
- **OUTREACH:** In late June 2015, the Division launched a comprehensive outreach and educational campaign to update Rhode Island taxpayers of the legislative changes in the Budget. The Division held various educational outreach sessions throughout the State, issued frequently asked questions for hotel tax changes, mailed thousands of notices and issued various press and informational releases throughout June, July, and August. The Division has sent an additional 2,500 letters to Schedule E filers. To educate taxpayers and to assist in filing, the Division has posted links to videos of its numerous presentations on its website and has FAQs and other information posted. The Division has promulgated a regulation to provide guidance to taxpayers.
- **ENFORCEMENT:** The Field Audit Section is also monitoring advertisements for rentals and checking for compliance. Businesses affected by the new statutory filing requirements may have to adjust their internal technical protocols for administering, calculating, collecting, and then remitting the sales tax at issue and this may cause a resulting delay in compliance.

Type of Business					
	Hosting Platform & Room Resellers		Realtors & Home Owners		
	(7% Sales Tax, 5% State Tax, & 1% Local Tax)		(7% Sales Tax & 1% Local Tax)		
	Avg Count	Total	Avg Count	Total	FY Totals
FY 18	9	\$ 2,841,160.50	194	\$ 3,536,429.24	\$ 6,377,589.75
FY 19	10	\$ 3,321,123.55	190	\$ 3,968,315.62	\$ 7,289,439.17
FY 20	13	\$ 4,087,946.13	144	\$ 3,749,309.94	\$ 7,837,256.07
FY 21	10	\$ 7,827,575.21	258	\$ 4,020,690.42	\$ 11,848,265.63
FY 22	10	\$ 10,164,125.80	333	\$ 4,728,767.17	\$ 14,892,892.97
FY 23	10	\$ 11,645,678.92	245	\$ 4,890,587.07	\$ 16,536,265.99
FY 24	9	\$ 4,459,031.35	467	\$ 2,783,051.42	\$ 7,242,082.77

Program Total					
	Hosting Platform & Room resellers		Realtors & Home Owners		Grand Total
	Avg Count	Total	Avg Count	Total	
<b>Total Program</b>	<b>10</b>	<b>\$ 47,770,933.71</b>	<b>246</b>	<b>\$ 33,638,931.60</b>	<b>\$ 81,409,865.30</b>

As of 10/27/23

## Real Estate Conveyance Controlling Interest Transfer

The Rhode Island General Assembly enacted a law effective July 1, 2015 requiring acquired real estate companies to:

- (i) file notice of a potential acquisition of real estate company at least (5) days prior to the grant, transfer, assignment, conveyance, or vesting of such an acquisition; and to
- (ii) pay an appropriate tax for the acquisition of the real estate company.

The Rhode Island General Assembly enacted a law effective Jan 1, 2022 adding another tier to the tax at the rate of \$2.30 per \$500 additional tax to be distributed to the housing production fund established pursuant to § 42-128-2.1.

The Division of Taxation created forms and processes to implement this statute and has participated in outreach with practitioner community, has provided notices to the Business Organizations subcommittee of the Rhode Island Bar Association, and issued Notices posted on its website.

<b>Fiscal Year</b>	<b>Acquired Real Estate</b>	<b>Housing Production Fund</b>
FY 16	\$210,702	\$0
FY 17	\$1,043,247	\$0
FY 18	\$627,765	\$0
FY 19	\$3,720,104	\$0
FY 20	\$1,164,141	\$0
FY 21	\$174,348	\$0
FY 22	\$2,248,575	\$1,425,757
FY 23	\$1,003,462	\$3,576,734
FY 24	\$335,528	\$1,150,282
<b>Total</b>	<b>\$10,527,872</b>	<b>\$6,152,773</b>

As of 10/27/23

**IMPACTS ON TAX COLLECTIONS  
 DUE TO THE CARES ACT/CAA 2021/ARPA  
 OTHER PROVISIONS  
 IMPACT ON PERSONAL INCOME TAX**

Individual Provisions	Effective Date	Rhode Island Impact	Description (CAA/ARPA UPDATES IN BLUE)	Office of Revenue Analysis Assessment on Personal Income Tax		
				FY 21	FY 22	FY 23
1. 2020 Recovery Rebate for Individuals (CAA 2021 and ARPA extended, clarified)	3/27/2020	None	Direct payments to certain individuals/married couples: \$1,200/\$2400; \$75K/\$150K for couples. Written as a federal tax credit and not included in Federal AGI. <b>Extended by CAA 2021 and ARPA with different phaseouts based on AGI.</b>	N/A	N/A	N/A
2. Special Rules for Use of Retirement Funds <b>Minor change in CAA-to money purchase pension plans</b>	3/27/2020	Income included federally may be distributed over 3 years. <b>No impact from CAA 2021</b>	Waiver of 10% penalty for early withdrawal of retirement accounts at federal level, results in decrease of AGI as money is paid back.	<b>FY 21: (\$334,376)</b>	<b>FY22: (\$1,330,470)</b>	<b>FY 23 (\$206,172)</b>
3. Temporary Waiver of required minimum distribution plans/accounts for Calendar Year 2020	Calendar Years beg. on or after 12/31/2019	Negative	Taxpayers will not be required to receive required minimum distributions, lowering AGI and subsequent RI tax.	<b>FY 21: (\$6,624,018 )</b>	<b>FY 22: (\$2,799,594)</b>	<b>FY 23 (N/A)</b>
4. Allowance of partial above the line deduction of charitable contributions to sunset on 12/31/20 <b>Amended by CAA 2021, Section 212</b>	Tax years beg. after 12/31/2019	Negative <b>No impact from CAA 2021 change</b>	\$300 above the line deduction for charitable contributions for any taxpayer, lowering AGI and subsequent RI tax. <b>The new charitable deduction for 2021 under the CAA will likely be below the line (after AGI, the RI starting point for state tax).</b>	<b>FY 21: (\$260,587)</b>	<b>FY 22: (\$446,874)</b>	<b>FY 23 N/A</b>
5. Modification of limitations on charitable contributions during 2020 <b>Amended by CAA, Section 213</b>	Tax years ending after 12/31/2019	No Personal Income Tax Impact because RI does not allow itemized deductions. <b>No impact from CAA on PIT Undeterminable I mpact on Business Corporat ion Tax</b>	Under the TCJA, the annual charitable deduction by a corporation is generally limited to 10% of taxable income, while a 15% limit applies to charitable contributions of food. The CARES Act increase these amounts to 25% of taxable income for 2020. Donations in excess of 25% may be deducted in the following five years. Lowers Federal Taxable Income. <b>Section 213 of the CAA extended this provision through 2021.</b>	<b>FY 20: N/A</b>	N/A for Personal Income Tax  Not Determinable for Business Corporation Tax	<b>FY 23 N/A</b>
6. Exclusion for certain employer payments of student loans	Payments made after 3/27/2020	Maximum \$5,250 Per Student	Employer payment of Student loan not considered income for tax purposes. <b>The CARES Act, as extended by the CAA, applies these provisions to employer payments after March 27, 2020 and before January 1, 2026.</b>	<b>FY 21: (\$176,328)</b>	<b>FY 22: (\$145,619)</b>	<b>FY 23 (\$154,308) FY 24 (\$161,887)</b>

**IMPACTS ON TAX COLLECTIONS  
DUE TO THE  
CORONAVIRUS AID, RELIEF, ECONOMIC, SECURITY ACT  
(THE “CARES ACT”)**

Business Provisions	Effective Date	R.I. Impact	Description	Office of Revenue Analysis Assessment on Business Corp Tax				
				FY 20:	FY 21:	FY 22:	FY 23:	FY24
1. Modifications for NOLs - increase taxable income limitation for NOL from 80 percent to 100 percent of taxable income, and allow 5 year NOL carry back	taxable years beginning after 12/31/2017 (sunset tax years beginning after 12/31/20)	Negative	2018 – 2020 tax year filings may see a reduction in tax liability since limit on allowance of offset of NOLs was increased from 80% to 100% of taxable income	FY 20: N/A	FY 21: (\$2,027,131) FY 22: (\$692,097)	FY 22: (\$692,097)	FY 23: N/A	FY24 N/A
2. Modification of credit for prior year minimum tax liability for corporations	taxable years beginning after 12/31/2017	None	Alternative Minimum Tax Credits are not applicable to Rhode Island at State level.	FY 20: N/A	FY 21: N/A	FY22: N/A	FY 23: N/A	FY24 N/A
3. Modification of limitation on losses for taxpayers other than corporations (sunset taxable years after 12/31/20); <b>ARPA extended the general excess business loss limitation in IRC 461(I) to tax years beginning on or before January 1, 2027</b>	taxable years beginning after 12/31/2017	Unknown  amended returns for 12/31/18 and already filed 12/31/19 returns	Delays limitation on the deduction of losses in current year for from tax year 12/31/17 to tax years after 12/31/20.	FY 20: N/A	<b>FY 2020: (\$18,787,024) (Booked as Payable by A/C) FY 2021: (\$10,299,317)</b>	FY 22: N/A	FY 23: N/A	FY24 N/A
4. Modification of limitation on business interest - increase adjusted taxable income limitation under section 163(j) from 30 percent to 50 percent	taxable years beginning after 12/31/2018	Negative  (sunset taxable years beginning after 12/31/20)	Increases the limit on the amount of business interest deductible from 30% to 50% of adjusted taxable income, resulting in reduction of federal taxable income	FY 20: N/A	FY 21: (\$1,642,637) FY 22: (\$972,131)	FY22: (\$972,131)	FY 23: N/A	FY24 N/A



## **Provisions from CAA 2021 with no RI tax impact:**

- Additional 2020 Recovery Rebates for individuals
- Amendments to CARES Act Economic Impact Payment Rules
- \$250 Educator Expense Deduction
- Emergency Financial Aid Grants
- Disclosures Re: Private Tax Collection
- Minimum Age for Distributions During Working Retirement
- Modification of Limitations on Charitable Contributions
- Authority to Waive Certain Information Reporting Requirements
- Farmers' Net Operating Loss Changes
- Minimum Low-Income Housing Credit Rate
- Depreciation of Certain Residential Rental Property over 30-year period
- Minimum Rate of Interest for Certain Determinations Related to Life Insurance Contracts
- Low-Income House Tax Credit-Increased Ceiling

**CAA 2021 PROVISIONS WITH INDETERMINABLE RHODE ISLAND TAX IMPACTS**

<b>PROVISION</b>	<b>EFFECTIVE DATE</b>	<b>EXPLANATION</b>	<b>IMPACT</b>
Individuals May Base 2020 Refundable Child Tax Credit & Earned Income Tax Credit on Preceding Year's Earned Income	Applies to the taxpayer's first tax year beginning 2020	In determining the refundable federal child tax credit and the federal earned income tax credit for TY 2020, taxpayers may elect to substitute the earned income for the preceding tax year if that is greater than the taxpayer's earned income for 2020.	Indeterminable
Temporary Special Rules for Health and Dependent Care Flexible Spending Arrangements	Tax Year 2021	Expands the carryover period for cafeteria plans for 2020 and 2021 to reimburse a participant for medical care expenses incurred during the following plan year. Lets employers extend the grace period for plan years ending in 2020 and 2021 to 12 months after the end of such plan year for unused benefits and contributions to health flexible spending and dependent care flexible spending arrangements	Indeterminable
Clarification of Tax Treatment of EIDL Grants, Certain Loan Forgiveness, and Other Business Financial Assistance under the CARES Act	Tax Years ending after March 27, 2020	Clarifies that gross income does not include forgiveness of EIDL loans, emergency EIDL grants, and certain loan repayment assistance. Also clarifies that deductions are allowed for otherwise deductible expenses paid with the proceeds of these loans and that tax basis and other attributes will not be reduced as a result of those amounts being excluded from gross income.	Indeterminable

## ARPA Provisions With No RI Tax Impact:

- Suspension of Tax on Portion of Unemployment Compensation  
*Note: UEC is taxable under current RI law.*
- 2021 Recovery Rebates to Individuals
- Child Tax Credit Improvements for 2021
- Credits for Paid Sick and Family Leave
- Premium Tax Credit
- Modification of Exceptions for Reporting Third Party Network Transactions
- Pensions
- Child Care for Workers

## ARPA PROVISIONS WITH INDETERMINABLE RHODE ISLAND TAX IMPACTS

PROVISION	EFFECTIVE DATE	EXPLANATION	IMPACT
Tax Treatment of Targeted Economic Injury Disaster Loan (EIDL) Advances	N/A	Exclusion of EIDL advance under section 331 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues from gross income.	Indeterminable
Tax Treatment of Restaurant Revitalization Grants	N/A	Exclusion of SBA restaurant revitalization grants under section 5003 from gross income.	Indeterminable
Employee Retention Credit	Tax Credit for wages paid before 1/1/21 under CARES Act, extended to 6/30/21 under CAA, ARPA extends through end of 2021.	Section 2301 of the CARES Act provides a fully refundable tax credit that an eligible employer may claim against its OASDI tax, for employers impacted by COVID-19, or with reduction in gross receipts of more than 50%. Indirectly increases federal taxable income, which impacts RI taxable income. Payroll tax deferral portion aspect is a timing shift, increase in first year (in which taxes incurred) and decrease when taxes are paid (and deductions taken).	Indeterminable

Individual Provisions	Effective Date	Description	Office of Revenue Analysis Assessment on Personal Income Tax		
			FY 21:	FY 22:	FY 23:
Earned Income Tax Credit Expansion for Individuals with No Qualifying Children	Tax Year 2021	Changes minimum and maximum age requirements for EIC to include age 19 non-students and remove the age 65 maximum. (Estimates from RI returns).	<b>FY 21:</b> <b>(\$2,989,787)</b>	<b>FY 22:</b> <b>(\$2,989,787)</b>  FY 23-26: N/A	<b>FY 23:</b> <b>N/A</b>
Taxpayer eligible for Childless EITC in case of Qualifying Children who fail to meet certain Identification requirements	Tax Years beginning after 12/31/2020	Taxpayer will be eligible for EIC without a qualifying child if their qualifying child does not have a TIN. Previously they would not be eligible for the EIC.	<b>FY 21:</b> <b>(\$3,019)</b>	<b>FY 22:</b> <b>(\$3,523)</b>  FY 23-26: <b>(\$2,516)</b>	<b>FY 23:</b> <b>(\$755)</b> <b>FY 24:</b> <b>(\$503)</b>
EITC Allowed in case of Certain Separated Spouses	Tax Years beginning after 12/31/2020	Adds special rules for married separate individuals to qualify for EIC under certain circumstances.	<b>FY 21:</b> <b>(\$5,284)</b>	<b>FY 22:</b> <b>(\$10,568)</b>  FY 23-26: <b>(\$46,802)</b>	<b>FY 23:</b> <b>(\$10,820)</b> <b>FY 24:</b> <b>(\$11,323)</b>
Modification of Disqualified Investment Income Test for EITC	Tax Years beginning after 12/31/2020	Increasing the amount of investment income from \$2,200 to \$10,000 allowed in the calculation of EIC.	<b>FY 21:</b> <b>(\$89,075)</b>	<b>FY 22:</b> <b>(\$138,896)</b>  FY 23-26: <b>(\$438,831)</b>	<b>FY 23:</b> <b>(\$100,146)</b> <b>FY 24:</b> <b>(\$106,940)</b>
Refundability and Enhancement of Child and Dependent Care Tax Credit	Tax Year 2021	Increases the amount of qualifying expenses from \$3,000 to \$8,000 for one qualifying child and from \$6,000 to \$16,000 for 2 or more qualifying children. The percentage of expenses qualifying for the credit is also increased from 35% to 50% as well as increasing the phase out beginning point from \$15,000 to \$125,000.	<b>FY 21:</b> <b>(\$2,695,140)</b>	<b>FY 22:</b> <b>(\$2,695,140)</b> FY 23-26: N/A	<b>FY 23:</b> <b>N/A</b> <b>FY 24:</b> <b>N/A</b>
Increase in Exclusion for Employer Provided Dependent Care Assistance	Tax Year 2021	Increases the exclusion from gross income of an employee for amount paid or incurred by and employer for dependent care assistance from \$5,000 to \$10,500 (\$2,500 to \$5,000 for married separate) for tax year 2021.	<b>FY 21:</b> <b>(\$46,418)</b>	<b>FY 22:</b> <b>(\$46,418)</b> FY 23-26: <b>(\$11,604)</b>	<b>FY 23:</b> <b>(\$11,604)</b> <b>FY 24:</b> <b>N/A</b>
Modification of Treatment of Student Loan Forgiveness	Tax Years beginning after 12/31/20 and ending before 1/1/26	Gross income does not include amounts discharged for student loan forgiveness from 01/01/21 - 12/31/25 unless discharge is on account of services performed for the lender.	<b>FY 21:</b> <b>(\$595)</b>	<b>FY 22:</b> <b>(\$5,058)</b> FY 23-26: <b>(\$30,945)</b>	<b>FY 23:</b> <b>(\$7,141)</b> <b>FY 24:</b> <b>(\$7,736)</b>

**Section 9901 of the ARPA, amending Title VI of the Social Security Act to add new Section 602 creating the Coronavirus Recovery Fund to provide funds to states, provides the following (the “ARPA Prohibition”):**

“(A) IN GENERAL.—A State or territory shall not use the funds provided under this section or transferred pursuant to section 603(c)(4) to either directly or indirectly offset a reduction in the net tax revenue of such State or territory resulting from a change in law, regulation, or administrative interpretation during the covered period that reduces any tax (by providing for a reduction in a rate, a rebate, a deduction, a credit, or otherwise) or delays the imposition of any tax or tax increase.”

- On May 12, 2021, the U.S. Department of the Treasury issued a final interim rule regarding, in part, the application of this provision – the rule was effective on May 17, 2021 and is codified at 31 CFR Subtit. A, Pt. 35. See [www.govinfo.gov/content/pkg/FR-2021-05-17/pdf/2021-10283.pdf](http://www.govinfo.gov/content/pkg/FR-2021-05-17/pdf/2021-10283.pdf). In January 2022, Treasury issued a Final Rule in substantially the same form as the interim rule and was effective on April 1, 2022.
- On June 17, 2021, the U.S. Department of the Treasury released Compliance and Reporting Guidance providing further detail and clarification regarding the compliance and reporting responsibilities of each recipient of funds; the guidance has been updated since its original release. The use and management of the funds in Rhode Island is under the jurisdiction of the Rhode Island Pandemic Recovery Office.  
See [home.treasury.gov/system/files/136/SLFRF-Compliance-and-Reporting-Guidance.pdf](http://home.treasury.gov/system/files/136/SLFRF-Compliance-and-Reporting-Guidance.pdf).
- Update: Twenty-one (21) states joined in six (6) separate lawsuits challenging the ARPA Prohibition. Most were able to obtain an injunction prohibiting the enforcement of the ARPA Prohibition. Four (4) cases remain active at various stages. On January 17, 2023, the Supreme Court denied one (1) state’s petition to overturn a ruling that it lacked standing to challenge the ARPA Prohibition and on March 24, 2023, one (1) state voluntarily dismissed its complaint.
- Compliance issues are under the jurisdiction of the Rhode Island Pandemic Recovery Office.

## Paycheck Protection Program (PPP) Loan Forgiveness Taxability

- Enacted July 6, 2020, the amount of PPP loan forgiveness in excess of \$250,000 must be included in income for Rhode Island tax purposes and impacts Tax Year 2020 and Tax Year 2021 returns.
- The due date was March 31, 2022 for Tax Year 2020 for tax on PPP loan forgiveness above \$250,000. The due date for Tax Year 2021 was April 18, 2022.
- Pass through entities may elect to pay the tax at the entity level or the “individual” level.
- Web page with Notice, Forms, Instructions, and FAQs is available at:  
<http://www.tax.ri.gov/PPPLoans/index.php>.
- The Division of Taxation sent notices and forms to all individuals and entities with forgiven loans for Tax Year 2020 using public Small Business Administration data and collaborated with tax professional organizations to message compliance.
- Entities with forgiven loans for Tax Year 2021 and forward will include the amount of the loan forgiveness in excess of \$250,000 on their tax return.
- The distinction between Tax Year 2020 and 2021 is that the Tax Year 2020 liability was actually paid because it was a retroactive change, made after most taxpayers had filed/paid. Tax Year 2021 is a theoretical calculation of liability and not a reflection of actual payments because it was incorporated into the Tax Year 2021 return as income and used in the entire tax due calculation.

- November 1<sup>st</sup> – forms made available/sent (212 total; PPP-Entity forms mailed, PPP-Individual forms located on Division’s website)
- December 15<sup>th</sup> – completed forms due (payment optional with form but due on or before March 31, 2022)
- January 1<sup>st</sup> – Division determined existing liabilities based on the filings received and attributed liabilities to proper taxpayer accounts
- March 15<sup>th</sup> – Division mailed assessments to those with outstanding liabilities (approximately 65 assessments sent)
- March 31<sup>st</sup> – final due date with no assessment of interest and penalty
- April/May 2022 – outreach to nonfilers and assessments, with interest and penalty, will be issued for nonpayment
- Tax Year 2021 PPP income included in RI Forms 1040 and 1120

## PPP Loan Forgiveness Taxability Tax Year 2020 and Tax Year 2021

■ State of Rhode Island Division of Taxation  
**2020 Form RI-PPP - Individual**  
Paycheck Protection Program Tax Return for an Individual

■ State of Rhode Island Division of Taxation  
**2020 Form RI-PPP - Entity**  
Paycheck Protection Program Tax Return for an Entity

PPP Tax year 2020			
	Number of Taxpayers	Liability	Paid
Filed	441	\$7,306,876	\$6,477,229
Did Not File	17	\$161,648	\$162,496

■ State of Rhode Island Division of Taxation  
**2021 Form RI-1040**  
Resident Individual Income Tax Return

■ State of Rhode Island Division of Taxation  
**2021 RI-1120C**  
Business Corporation Tax Return

PPP Tax year 2021			
	Number of Taxpayers	Additional Liability	Unpaid Liability
Personal Income Tax	354	\$10.57M	\$0.24M
Corporate	285	\$2.53M	\$0.32M
Pass Through Entities	1,074	N/A: minimum filers	



**PPP Loan Forgiveness Taxability  
 Tax Year 2022**

PPP Tax year 2022			
	Number of Taxpayers	Additional Liability	Unpaid Liability
Personal Income Tax	63	\$1.99M	\$0.06M
Corporate	27	\$0.26M	\$0.01M
Pass Through Entities	117	N/A: minimum filers	

### Summary of Major Provisions: No Determinable Fiscal Impact on R.I

- New federal corporate alternative minimum tax (AMT) on a company's book income. TCJA (2017) repealed the federal AMT.
  - Separate calculation of tax owed.
  - Impacts largest US companies-those with \$1B annual average net book income (actual profit, not revenue).
  - Lower threshold of \$100M for US subsidiaries of foreign multinationals (still with \$1B threshold).
  - According to Joint Committee on Taxation, this only will impact an estimated 150 companies.
  - RI does not have a corporate AMT.
- Federal Excise Tax of 1% on the value of a publicly traded U.S. corporation's repurchase of its stock effective for repurchases after 2022.
- Does not include a total repeal of, or an increase to, the SALT deduction. It is still \$10,000 and expires in 2025, when it is due to revert back to being unlimited.
- IRS funding for Enforcement: \$80B to be used through 2031; \$46B earmarked for enforcement; \$25B for operational support. Immediate focus is on improving phone and online services/modernization.
  - Plan to hire 87,000 employees over 10 years/expecting to lose 50,000 due to attrition.
- Extends the limitation on deductibility of excess business losses in IRC §461(l)(1) from January 1, 2027 to January 1, 2029.
- Tax Credits and Incentives for investment in renewable energy; extends existing credits and introduces new items
  - Existing: Renewable electricity production tax credit.
  - Existing: Energy investment tax credit.
  - Existing: Increased cap on residential energy-efficient property credit.
  - Existing: Electric vehicle credit - \$7500 to individuals for purchases of qualifying electric vehicles through 2032.
  - New credits, generally, seek to encourage clean energy production and usage (e.g. zero emission nuclear power production credit, clean energy hydrogen production and sustainable aviation fuel credit).

### During COVID-19:

- Rhode Island coordinated with Massachusetts and Connecticut to maintain pre-pandemic income sourcing rules for telecommuting employees in order to minimize disruption for employers, employees, and businesses, and to stabilize the marketplace during the States of Emergency in Massachusetts, Connecticut, and Rhode Island.
- Rhode Island promulgated emergency regulations on withholding, related to income sourcing, that coincided with similar rules issued by Massachusetts and both states' regulations expired on September 13, 2021.

### Since September 13, 2021:

- The status of the telecommuting workforce and income sourcing rules are not available for analysis at this time. The best data to analyze would be withholding payments, which have been increasing since COVID-19, and these payments need to be manually reviewed and analyzed in order to track and understand taxpayer trends.
- Rhode Island is monitoring Massachusetts and Connecticut to consider collaboration in messaging to employers and employees that will foster education and aid voluntary compliance in response to changes in employee telecommuting.

**July 2023: National Conference of State Legislatures' Remote Work Taxation Work Group issues White Paper : [State and Local Tax Considerations of Remote Work Arrangements \(ncsl.org\)](https://www.ncsl.org/policy-issues/state-and-local-tax-considerations-of-remote-work-arrangements) with policy issues, considerations, and best practices.**

The original 2018 analysis from Chainbridge identified twenty individual tax provisions that sunset at the end of TY 2025; business tax reforms in TCJA are permanent

Only two expiring provisions had an estimated direct Rhode Island personal income tax revenue impact, both of which were positive (implying a loss of that revenue gain after the provisions sunset):

- Disallowance of active passthrough losses in excess of \$500,000 for joint filers, \$250,000 for all others
  - FY 24 impact estimated of +\$11,983,800
- Repeal exclusion for employer-provided qualified moving expense reimbursements
  - FY 24 impact estimated of +\$286,900

The excess active passthrough loss provision was modified by the CARES Act, ARPA, and Inflation Reduction Act, ultimately extending the sunset until after TY 2028)

Given the timing of tax filing, any revenue impact from the sunset of TCJA provisions will likely be seen predominately in FY 2026 and beyond

Source: Office of Revenue Analysis

- **Pending US Supreme Court case: Moore v. US:** [Docket for 22-800 \(supremecourt.gov\)](https://www.supremecourt.gov/docket/22-800):

To address: “[w]hether the Sixteenth Amendment authorizes Congress to tax unrealized sums without apportionment among states.” (according to Petitioners) and “[w]hether the [Mandatory Repatriation Tax] is a ‘tax[] on incomes, from whatever source derive,’ within the meaning of the Sixteenth Amendment.” (according to the United States).

- **Potential Impacts:**

### GILTI/FDII & 965 Liability by tax year

Tax Year	Number of Taxpayers	GILTI/FDII	965	Total
2017	524	\$ -	\$ 25,380,000	\$ 25,380,000
2018	1068	\$ 3,118,088		\$ 3,118,088
2019	1035	\$ 5,008,471		\$ 5,008,471
2020	1047	\$ 3,544,447		\$ 3,544,447
2021	1401	\$ 10,593,568		\$ 10,593,568
2022	1344	\$ 6,112,870		\$ 6,112,870
<b>Total</b>		<b>\$ 28,377,443</b>	<b>\$ 25,380,000</b>	<b>\$ 53,757,443</b>

- **Moore v. US Timeline:** Supreme Court argument on December 5, 2023; Decision may be issued in late Spring 2024.
- **RI’s conformity with Internal Revenue Code will have to be reviewed within the context and scope of the US Supreme Court Decision in Moore and may require legislative action to amend applicable state statutes.**

# PIT/ SALES/CORP Report

## Personal Income

Month	Year	PIT Estimated Receipts	Withholding Receipts	Withholding Gaming Receipts	Withholding Transfers (State Payroll)	Total Withholding	PIT Final Receipts	HTC Transfers	PIT Refunds	Child Tax Rebates	Adjustments (Less State Payroll)	Total Refunds & Adjustments	Net Receipts
July	2023	\$ 5,431,551.65	\$ 128,348,571.52	\$ 376,290.80	\$ 3,435,546.77	\$ 132,160,409.09	\$ 8,483,649.94	\$ 50,417.45	\$ (11,621,318.61)	\$ -	\$ (247,463.11)	\$ (11,868,781.72)	\$ 134,257,246.41
July	2022	\$ 8,235,000.61	\$ 104,680,997.53	\$ -	\$ 3,268,695.29	\$ 107,949,692.82	\$ 6,392,851.01	\$ 75,000.00	\$ (9,553,289.57)	\$ -	\$ (1,095,335.90)	\$ (10,648,625.47)	\$ 112,003,918.97
		\$ (2,803,448.96)	\$ 23,667,573.99	\$ 376,290.80	\$ 166,851.48	\$ 24,210,716.27	\$ 2,090,798.93	\$ (24,582.55)	\$ (2,068,029.04)	\$ -	\$ 847,872.79	\$ (1,220,156.25)	\$ 22,253,327.44
August	2023	\$ 6,431,673.83	\$ 107,142,167.76	\$ 261,404.01	\$ 5,236,996.50	\$ 112,640,568.27	\$ 7,294,050.70	\$ 7,485.38	\$ (9,592,226.58)	\$ -	\$ (224,675.51)	\$ (9,816,902.09)	\$ 116,556,876.09
August	2022	\$ 9,487,870.49	\$ 128,874,007.92	\$ 29,311.82	\$ 3,816,195.75	\$ 132,719,515.49	\$ 5,847,264.85	\$ -	\$ (11,579,565.08)	\$ -	\$ (239,904.71)	\$ (11,819,469.79)	\$ 136,235,181.04
		\$ (3,056,196.66)	\$ (21,731,840.16)	\$ 232,092.19	\$ 1,420,800.75	\$ (20,078,947.22)	\$ 1,446,785.85	\$ 7,485.38	\$ 1,987,338.50	\$ -	\$ 15,229.20	\$ 2,002,567.70	\$ (19,678,304.95)
Aug YTD	2023	\$ 11,863,225.48	\$ 235,490,739.28	\$ 637,694.81	\$ 8,672,543.27	\$ 244,800,977.36	\$ 15,777,700.64	\$ 57,902.83	\$ (21,213,545.19)	\$ -	\$ (472,138.62)	\$ (21,685,683.81)	\$ 250,814,122.50
Aug YTD	2022	\$ 17,722,871.10	\$ 233,555,005.45	\$ 29,311.82	\$ 7,084,891.04	\$ 240,669,208.31	\$ 12,240,115.86	\$ 75,000.00	\$ (21,132,854.65)	\$ -	\$ (1,335,240.61)	\$ (22,468,095.26)	\$ 248,239,100.01
		\$ (5,859,645.62)	\$ 1,935,733.83	\$ 608,382.99	\$ 1,587,652.23	\$ 4,131,769.05	\$ 3,537,584.78	\$ (17,097.17)	\$ (80,690.54)	\$ -	\$ 863,101.99	\$ 782,411.45	\$ 2,575,022.49
September	2023	\$ 47,447,927.33	\$ 108,255,865.41	\$ 259,726.65	\$ 3,483,736.40	\$ 111,999,328.46	\$ 9,514,693.00	\$ -	\$ (6,776,728.01)	\$ -	\$ 1,159,249.19	\$ (5,617,478.82)	\$ 163,344,469.97
September	2022	\$ 60,961,594.43	\$ 104,479,291.95	\$ 18,726.43	\$ 4,816,141.78	\$ 109,314,160.16	\$ 11,652,541.50	\$ -	\$ (9,919,310.32)	\$ (12,340,750.00)	\$ 1,370,991.29	\$ (20,889,069.03)	\$ 161,039,227.06
		\$ (13,513,667.10)	\$ 3,776,573.46	\$ 241,000.22	\$ (1,332,405.38)	\$ 2,685,168.30	\$ (2,137,848.50)	\$ -	\$ 3,142,582.31	\$ 12,340,750.00	\$ (211,742.10)	\$ 15,271,590.21	\$ 2,305,242.91
Sep YTD	2023	\$ 59,311,152.81	\$ 343,746,604.69	\$ 897,421.46	\$ 12,156,279.67	\$ 356,800,305.82	\$ 25,292,393.64	\$ 57,902.83	\$ (27,990,273.20)	\$ -	\$ 687,110.57	\$ (27,303,162.63)	\$ 414,158,592.47
Sep YTD	2022	\$ 78,684,465.53	\$ 338,034,297.40	\$ 48,038.25	\$ 11,901,032.82	\$ 349,983,368.47	\$ 23,892,657.36	\$ 75,000.00	\$ (31,052,164.97)	\$ (12,340,750.00)	\$ 35,750.68	\$ (43,357,164.29)	\$ 409,278,327.07
		\$ (19,373,312.72)	\$ 5,712,307.29	\$ 849,383.21	\$ 255,246.85	\$ 6,816,937.35	\$ 1,399,736.28	\$ (17,097.17)	\$ 3,061,891.77	\$ 12,340,750.00	\$ 651,359.89	\$ 16,054,001.66	\$ 4,880,265.40
October	2023	\$ 9,866,709.17	\$ 136,295,659.67	\$ 229,199.89	\$ 3,483,484.48	\$ 140,008,344.04	\$ 23,419,985.13	\$ 349,810.96	\$ (22,893,051.67)	\$ (500.00)	\$ (5,944,168.96)	\$ (28,837,720.63)	\$ 144,807,128.67
October	2022	\$ 12,292,908.13	\$ 131,876,468.01	\$ 79,315.87	\$ 3,241,124.81	\$ 135,196,908.69	\$ 23,709,434.18	\$ 213,158.62	\$ (15,287,142.21)	\$ (29,289,250.00)	\$ 3,085,164.66	\$ (41,491,227.55)	\$ 129,921,182.07
		\$ (2,426,198.96)	\$ 4,419,191.66	\$ 149,884.02	\$ 242,359.67	\$ 4,811,435.35	\$ (289,449.05)	\$ 136,652.34	\$ (7,605,909.46)	\$ 29,288,750.00	\$ (9,029,333.62)	\$ 12,653,506.92	\$ 14,885,946.60
Oct YTD	2023	\$ 69,177,861.98	\$ 480,042,264.36	\$ 1,126,621.35	\$ 15,639,764.15	\$ 496,808,649.86	\$ 48,712,378.77	\$ 407,713.79	\$ (50,883,324.87)	\$ (500.00)	\$ (5,257,058.39)	\$ (56,140,883.26)	\$ 558,965,721.14
Oct YTD	2022	\$ 90,977,373.66	\$ 469,910,765.41	\$ 127,354.12	\$ 15,142,157.63	\$ 485,180,277.16	\$ 47,602,091.54	\$ 288,158.62	\$ (46,339,307.18)	\$ (41,630,000.00)	\$ 3,120,915.34	\$ (84,848,391.84)	\$ 539,199,509.14
		\$ (21,799,511.68)	\$ 10,131,498.95	\$ 999,267.23	\$ 497,606.52	\$ 11,628,372.70	\$ 1,110,287.23	\$ 119,555.17	\$ (4,544,017.69)	\$ 41,629,500.00	\$ (8,377,973.73)	\$ 28,707,508.58	\$ 19,766,212.00
November	2022					\$ -						\$ -	\$ -
November	2021	\$ 6,870,394.67	\$ 109,607,643.05	\$ 223,334.49	\$ 3,232,695.95	\$ 113,063,673.49	\$ 7,227,145.19	\$ 17,097.00	\$ (15,571,834.84)	\$ (6,000.00)	\$ 86,265.54	\$ (15,491,569.30)	\$ 111,686,741.05
		\$ (6,870,394.67)	\$ (109,607,643.05)	\$ (223,334.49)	\$ (3,232,695.95)	\$ (113,063,673.49)	\$ (7,227,145.19)	\$ (17,097.00)	\$ 15,571,834.84	\$ 6,000.00	\$ (86,265.54)	\$ 15,491,569.30	\$ (111,686,741.05)
Nov YTD	2023	\$ 69,177,861.98	\$ 480,042,264.36	\$ 1,126,621.35	\$ 15,639,764.15	\$ 496,808,649.86	\$ 48,712,378.77	\$ 407,713.79	\$ (50,883,324.87)	\$ (500.00)	\$ (5,257,058.39)	\$ (56,140,883.26)	\$ 558,965,721.14
Nov YTD	2022	\$ 97,847,768.33	\$ 579,518,408.46	\$ 350,688.61	\$ 18,374,853.58	\$ 598,243,950.65	\$ 54,829,236.73	\$ 305,255.62	\$ (61,911,142.02)	\$ (41,636,000.00)	\$ 3,207,180.88	\$ (100,339,961.14)	\$ 650,886,250.19
		\$ (28,669,906.35)	\$ (99,476,144.10)	\$ 775,932.74	\$ (2,735,089.43)	\$ (101,435,300.79)	\$ (6,116,857.96)	\$ 102,458.17	\$ 11,027,817.15	\$ 41,635,500.00	\$ (8,464,239.27)	\$ 44,199,077.88	\$ (91,920,529.05)
December	2023					\$ -						\$ -	\$ -
December	2022	\$ 16,887,787.58	\$ 131,678,639.20	\$ 250,885.84	\$ 3,276,108.91	\$ 135,205,633.95	\$ 6,459,686.36	\$ 1,219,000.00	\$ (17,903,760.42)	\$ (1,546,750.00)	\$ (1,303,763.95)	\$ (20,754,274.37)	\$ 139,017,833.52
		\$ (16,887,787.58)	\$ (131,678,639.20)	\$ (250,885.84)	\$ (3,276,108.91)	\$ (135,205,633.95)	\$ (6,459,686.36)	\$ (1,219,000.00)	\$ 17,903,760.42	\$ 1,546,750.00	\$ 1,303,763.95	\$ 20,754,274.37	\$ (139,017,833.52)
Dec YTD	2023	\$ 69,177,861.98	\$ 480,042,264.36	\$ 1,126,621.35	\$ 15,639,764.15	\$ 496,808,649.86	\$ 48,712,378.77	\$ 407,713.79	\$ (50,883,324.87)	\$ (500.00)	\$ (5,257,058.39)	\$ (56,140,883.26)	\$ 558,965,721.14
Dec YTD	2022	\$ 114,735,555.91	\$ 711,197,047.66	\$ 601,574.45	\$ 21,650,962.49	\$ 733,449,584.60	\$ 61,288,923.09	\$ 1,524,255.62	\$ (79,814,902.44)	\$ (43,182,750.00)	\$ 1,903,416.93	\$ (121,094,235.51)	\$ 789,904,083.71
		\$ (45,557,693.93)	\$ (231,154,783.30)	\$ 525,046.90	\$ (6,011,198.34)	\$ (236,640,934.74)	\$ (12,576,544.32)	\$ (1,116,541.83)	\$ 28,931,577.57	\$ 43,182,250.00	\$ (7,160,475.32)	\$ 64,953,352.25	\$ (230,938,362.57)

# PIT/ SALES/CORP Report

## Sales

Month	Year	Total Sales Receipts	Refunds	Adjustments	Total Refunds & Adjustments	Registry Receipts	Net Receipts	Transfer from Prepaid Cigarettes to Sales Tax
July	2023	\$ 135,541,789.77	\$ (160,718.40)	\$ 1,590,169.31	\$ 1,429,450.91	\$ 12,004,040.65	\$ 148,975,281.33	\$ 1,482,333.75
July	2022	\$ 130,673,663.77	\$ (238,284.67)	\$ 1,586,200.15	\$ 1,347,915.48	\$ 10,573,515.20	\$ 142,595,094.45	\$ 1,602,540.00
		\$ 4,868,126.00	\$ 77,566.27	\$ 3,969.16	\$ 81,535.43	\$ 1,430,525.45	\$ 6,380,186.88	\$ (120,206.25)
<b>August</b>	<b>2023</b>	\$ 131,013,077.85	\$ (745,610.38)	\$ 1,419,605.48	\$ 673,995.10	\$ 14,355,326.46	\$ 146,042,399.41	\$ 1,409,400.00
August	2022	\$ 124,375,095.49	\$ (667,624.65)	\$ 1,655,142.46	\$ 987,517.81	\$ 15,539,693.40	\$ 140,902,306.70	\$ 1,496,400.00
		\$ 6,637,982.36	\$ (77,985.73)	\$ (235,536.98)	\$ (313,522.71)	\$ (1,184,366.94)	\$ 5,140,092.71	\$ (87,000.00)
Aug YTD	2023	\$ 266,554,867.62	\$ (906,328.78)	\$ 3,009,774.79	\$ 2,103,446.01	\$ 26,359,367.11	\$ 295,017,680.74	\$ 2,891,733.75
Aug YTD	2022	\$ 255,048,759.26	\$ (905,909.32)	\$ 3,241,342.61	\$ 2,335,433.29	\$ 26,113,208.60	\$ 283,497,401.15	\$ 3,098,940.00
		\$ 11,506,108.36	\$ (419.46)	\$ (231,567.82)	\$ (231,987.28)	\$ 246,158.51	\$ 11,520,279.59	\$ (207,206.25)
<b>September</b>	<b>2023</b>	\$ 123,893,011.39	\$ (1,296,148.53)	\$ 1,446,882.16	\$ 150,733.63	\$ 14,572,187.63	\$ 138,615,932.65	\$ 1,461,600.00
September	2022	\$ 121,144,070.87	\$ (424,663.48)	\$ 1,756,704.22	\$ 1,332,040.74	\$ 14,932,191.06	\$ 137,408,302.67	\$ 1,602,540.00
		\$ 2,748,940.52	\$ (871,485.05)	\$ (309,822.06)	\$ (1,181,307.11)	\$ (360,003.43)	\$ 1,207,629.98	\$ (140,940.00)
Sep YTD	2023	\$ 390,447,879.01	\$ (2,202,477.31)	\$ 4,456,656.95	\$ 2,254,179.64	\$ 40,931,554.74	\$ 433,633,613.39	\$ 4,353,333.75
Sep YTD	2022	\$ 376,192,830.13	\$ (1,330,572.80)	\$ 4,998,046.83	\$ 3,667,474.03	\$ 41,045,399.66	\$ 420,905,703.82	\$ 4,701,480.00
		\$ 14,255,048.88	\$ (871,904.51)	\$ (541,389.88)	\$ (1,413,294.39)	\$ (113,844.92)	\$ 12,727,909.57	\$ (348,146.25)
<b>October</b>	<b>2023</b>	\$ 128,172,202.54	\$ (478,477.07)	\$ (1,432,434.51)	\$ (1,910,911.58)	\$ 15,578,108.46	\$ 141,839,399.42	\$ 1,219,740.00
October	2022	\$ 123,074,474.39	\$ (781,942.85)	\$ (855,309.42)	\$ (1,637,252.27)	\$ 12,836,041.45	\$ 134,273,263.57	\$ 1,479,000.00
		\$ 5,097,728.15	\$ 303,465.78	\$ (577,125.09)	\$ (273,659.31)	\$ 2,742,067.01	\$ 7,566,135.85	\$ (259,260.00)
Oct YTD	2023	\$ 518,620,081.55	\$ (2,680,954.38)	\$ 3,024,222.44	\$ 343,268.06	\$ 56,509,663.20	\$ 575,473,012.81	\$ 5,573,073.75
Oct YTD	2022	\$ 499,267,304.52	\$ (2,112,515.65)	\$ 4,142,737.41	\$ 2,030,221.76	\$ 53,881,441.11	\$ 555,178,967.39	\$ 6,180,480.00
		\$ 19,352,777.03	\$ (568,438.73)	\$ (1,118,514.97)	\$ (1,686,953.70)	\$ 2,628,222.09	\$ 20,294,045.42	\$ (607,406.25)
<b>November</b>	<b>2023</b>				\$ -		\$ -	
November	2022	\$ 114,009,041.83	\$ (505,732.60)	\$ 1,345,214.80	\$ 839,482.20	\$ 14,019,991.31	\$ 128,868,515.34	\$ 1,287,600.00
		\$ (114,009,041.83)	\$ 505,732.60	\$ (1,345,214.80)	\$ (839,482.20)	\$ (14,019,991.31)	\$ (128,868,515.34)	\$ (1,287,600.00)
Nov YTD	2023	\$ 518,620,081.55	\$ (2,680,954.38)	\$ 3,024,222.44	\$ 343,268.06	\$ 56,509,663.20	\$ 575,473,012.81	\$ 5,573,073.75
Nov YTD	2022	\$ 613,276,346.35	\$ (2,618,248.25)	\$ 5,487,952.21	\$ 2,869,703.96	\$ 67,901,432.42	\$ 684,047,482.73	\$ 7,468,080.00
		\$ (94,656,264.80)	\$ (62,706.13)	\$ (2,463,729.77)	\$ (2,526,435.90)	\$ (11,391,769.22)	\$ (108,574,469.92)	\$ (1,895,006.25)
<b>December</b>	<b>2023</b>				\$ -		\$ -	
December	2022	\$ 111,300,253.11	\$ (678,597.77)	\$ 1,741,076.14	\$ 1,062,478.37	\$ 12,716,999.38	\$ 125,079,730.86	\$ 1,618,200.00
		\$ (111,300,253.11)	\$ 678,597.77	\$ (1,741,076.14)	\$ (1,062,478.37)	\$ (12,716,999.38)	\$ (125,079,730.86)	\$ (1,618,200.00)
Dec YTD	2023	\$ 518,620,081.55	\$ (2,680,954.38)	\$ 3,024,222.44	\$ 343,268.06	\$ 56,509,663.20	\$ 575,473,012.81	\$ 5,573,073.75
Dec YTD	2022	\$ 724,576,599.46	\$ (3,296,846.02)	\$ 7,229,028.35	\$ 3,932,182.33	\$ 80,618,431.80	\$ 809,127,213.59	\$ 9,086,280.00
		\$ (205,956,517.91)	\$ 615,891.64	\$ (4,204,805.91)	\$ (3,588,914.27)	\$ (24,108,768.60)	\$ (233,654,200.78)	\$ (3,513,206.25)

as of 11/6/23

# PIT/ SALES/CORP Report

## Corporate Income

Month	Year	Corp Estimated Receipts	Corp PTE Estimated Receipts	Total Estimated Receipts	Corp Final Receipts	Corp PTE Final Receipts	Total Final Receipts	Corp Total Receipts	Corp PTE Total Receipts	Corp Grand Total Receipts	HTC Transfers *	Refunds	Adjustments	Total Refunds & Adjustments	Net Receipts
July	2023	\$ 6,344,179.52	\$ 815,935.56	\$ 7,160,115.08	\$ 4,752,996.68	\$ 649,662.73	\$ 5,402,659.41	\$ 11,097,176.20	\$ 1,465,598.29	\$ 12,562,774.49	\$ -	\$ 1,321,737.16	\$ (58,779.75)	\$ 1,262,957.41	\$ 13,825,731.90
July	2022	\$ 8,636,108.47	\$ 1,109,928.68	\$ 9,746,037.15	\$ 4,421,487.00	\$ 569,639.39	\$ 4,991,126.39	\$ 13,057,595.47	\$ 1,679,568.07	\$ 14,737,163.54	\$ -	\$ (3,224,160.55)	\$ 814,843.13	\$ (2,409,317.42)	\$ 12,327,846.12
		\$ (2,291,928.95)	\$ (293,993.12)	\$ (2,585,922.07)	\$ 331,509.68	\$ 80,023.34	\$ 411,533.02	\$ (1,960,419.27)	\$ (213,969.78)	\$ (2,174,389.05)	\$ -	\$ 4,545,897.71	\$ (873,622.88)	\$ 3,672,274.83	\$ 1,497,885.78
August	2023	\$ 3,449,566.35	\$ 1,478,779.66	\$ 4,928,346.01	\$ 2,148,177.66	\$ 1,387,287.18	\$ 3,535,464.84	\$ 5,597,744.01	\$ 2,866,066.84	\$ 8,463,810.85	\$ -	\$ (2,712,255.43)	\$ 31,577.42	\$ (2,680,678.01)	\$ 5,783,132.84
August	2022	\$ 4,740,133.04	\$ 1,930,854.00	\$ 6,670,987.04	\$ 1,964,384.08	\$ 648,353.38	\$ 2,612,737.46	\$ 6,704,517.12	\$ 2,579,207.38	\$ 9,283,724.50	\$ -	\$ (1,177,945.03)	\$ 287,347.86	\$ (890,597.17)	\$ 8,393,127.33
		\$ (1,290,566.69)	\$ (452,074.34)	\$ (1,742,641.03)	\$ 183,793.58	\$ 738,933.80	\$ 922,727.38	\$ (1,106,773.11)	\$ 286,859.46	\$ (819,913.65)	\$ -	\$ (1,534,310.40)	\$ (255,770.44)	\$ (1,790,080.84)	\$ (2,609,994.49)
Aug YTD	2023	\$ 9,793,745.87	\$ 2,294,715.22	\$ 12,088,461.09	\$ 6,901,174.34	\$ 2,036,949.91	\$ 8,938,124.25	\$ 16,694,920.21	\$ 4,331,665.13	\$ 21,026,585.34	\$ -	\$ (1,390,518.27)	\$ (27,202.33)	\$ (1,417,720.60)	\$ 19,608,864.74
Aug YTD	2022	\$ 13,376,241.51	\$ 3,040,782.68	\$ 16,417,024.19	\$ 6,385,871.08	\$ 1,217,992.77	\$ 7,603,863.85	\$ 19,762,112.59	\$ 4,258,775.45	\$ 24,020,888.04	\$ -	\$ (4,402,105.58)	\$ 1,102,190.99	\$ (3,299,914.59)	\$ 20,720,973.45
		\$ (3,582,495.64)	\$ (746,067.46)	\$ (4,328,563.10)	\$ 515,303.26	\$ 818,957.14	\$ 1,334,260.40	\$ (3,067,192.38)	\$ 72,889.68	\$ (2,994,302.70)	\$ -	\$ 3,011,587.31	\$ (1,129,393.32)	\$ 1,882,193.99	\$ (1,112,108.71)
September	2023	\$ 49,226,047.02	\$ 21,330,831.94	\$ 70,556,878.96	\$ 8,004,838.53	\$ 4,660,629.18	\$ 12,665,467.71	\$ 57,230,885.55	\$ 25,991,461.12	\$ 83,222,346.67	\$ -	\$ (929,374.82)	\$ (2,150,649.75)	\$ (3,080,024.57)	\$ 80,142,322.10
September	2022	\$ 41,098,272.84	\$ 23,694,652.06	\$ 64,792,924.90	\$ 7,667,808.94	\$ 3,160,014.55	\$ 10,827,823.49	\$ 48,766,081.78	\$ 26,854,666.61	\$ 75,620,748.39	\$ -	\$ (3,892,403.20)	\$ (1,461,809.24)	\$ (5,354,212.44)	\$ 70,266,535.95
		\$ 8,127,774.18	\$ (2,363,820.12)	\$ 5,763,954.06	\$ 337,029.59	\$ 1,500,614.63	\$ 1,837,644.22	\$ 8,464,803.77	\$ (863,205.49)	\$ 7,601,598.28	\$ -	\$ 2,963,028.38	\$ (688,840.51)	\$ 2,274,187.87	\$ 9,875,786.15
Sep YTD	2023	\$ 59,019,792.89	\$ 23,625,547.16	\$ 82,645,340.05	\$ 14,906,012.87	\$ 6,697,579.09	\$ 21,603,591.96	\$ 73,925,805.76	\$ 30,323,126.25	\$ 104,248,932.01	\$ -	\$ (2,319,893.09)	\$ (2,177,852.08)	\$ (4,497,745.17)	\$ 99,751,186.84
Sep YTD	2022	\$ 54,474,514.35	\$ 26,735,434.74	\$ 81,209,949.09	\$ 14,053,680.02	\$ 4,378,007.32	\$ 18,431,687.34	\$ 68,528,194.37	\$ 31,113,442.06	\$ 99,641,636.43	\$ -	\$ (8,294,508.78)	\$ (359,618.25)	\$ (8,654,127.03)	\$ 90,987,509.40
		\$ 4,545,278.54	\$ (3,109,887.58)	\$ 1,435,390.96	\$ 852,332.85	\$ 2,319,571.77	\$ 3,171,904.62	\$ 5,397,611.39	\$ (790,315.81)	\$ 4,607,295.58	\$ -	\$ 5,974,615.69	\$ (1,818,233.83)	\$ 4,156,381.86	\$ 8,763,677.44
October	2023	\$ 7,963,821.08	\$ 1,914,433.67	\$ 9,878,254.75	\$ 11,118,251.29	\$ 833,944.36	\$ 11,952,195.65	\$ 19,082,072.37	\$ 2,748,378.03	\$ 21,830,450.40	\$ -	\$ (1,472,486.12)	\$ (1,048,111.75)	\$ (2,520,597.87)	\$ 19,309,852.53
October	2022	\$ 6,043,546.12	\$ 1,947,888.58	\$ 7,991,434.70	\$ 8,041,274.47	\$ 750,147.54	\$ 8,791,422.01	\$ 14,084,820.59	\$ 2,698,036.12	\$ 16,782,856.71	\$ -	\$ (4,422,338.29)	\$ (9,046,737.68)	\$ (13,469,075.97)	\$ 3,313,780.74
		\$ 1,920,274.96	\$ (33,454.91)	\$ 1,886,820.05	\$ 3,076,976.82	\$ 83,796.82	\$ 3,160,773.64	\$ 4,997,251.78	\$ 50,341.91	\$ 5,047,593.69	\$ -	\$ 2,949,852.17	\$ 7,998,625.93	\$ 10,948,478.10	\$ 15,996,071.79
Oct YTD	2023	\$ 66,983,613.97	\$ 25,539,980.83	\$ 92,523,594.80	\$ 26,024,264.16	\$ 7,531,523.45	\$ 33,555,787.61	\$ 93,007,878.13	\$ 33,071,504.28	\$ 126,079,382.41	\$ -	\$ (3,792,379.21)	\$ (3,225,963.83)	\$ (7,018,343.04)	\$ 119,061,039.37
Oct YTD	2022	\$ 60,518,060.47	\$ 28,683,323.32	\$ 89,201,383.79	\$ 22,094,954.49	\$ 5,128,154.86	\$ 27,223,109.35	\$ 82,613,014.96	\$ 33,811,478.18	\$ 116,424,493.14	\$ -	\$ (12,716,847.07)	\$ (9,406,355.93)	\$ (22,123,203.00)	\$ 94,301,290.14
		\$ 6,465,553.50	\$ (3,143,342.49)	\$ 3,322,211.01	\$ 3,929,309.67	\$ 2,403,368.59	\$ 6,332,678.26	\$ 10,394,863.17	\$ (739,973.90)	\$ 9,654,889.27	\$ -	\$ 8,924,467.86	\$ 6,180,392.10	\$ 15,104,859.96	\$ 24,759,749.23
November	2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	2022	\$ 2,111,543.92	\$ 2,205,270.00	\$ 4,316,813.92	\$ 2,745,775.28	\$ 875,107.52	\$ 3,620,882.80	\$ 4,857,319.20	\$ 3,080,377.52	\$ 7,937,696.72	\$ -	\$ (7,747,645.03)	\$ (233,379.03)	\$ (7,981,024.06)	\$ (43,327.34)
		\$ (2,111,543.92)	\$ (2,205,270.00)	\$ (4,316,813.92)	\$ (2,745,775.28)	\$ (875,107.52)	\$ (3,620,882.80)	\$ (4,857,319.20)	\$ (3,080,377.52)	\$ (7,937,696.72)	\$ -	\$ 7,747,645.03	\$ 233,379.03	\$ 7,981,024.06	\$ 43,327.34
Nov YTD	2023	\$ 66,983,613.97	\$ 25,539,980.83	\$ 92,523,594.80	\$ 26,024,264.16	\$ 7,531,523.45	\$ 33,555,787.61	\$ 93,007,878.13	\$ 33,071,504.28	\$ 126,079,382.41	\$ -	\$ (3,792,379.21)	\$ (3,225,963.83)	\$ (7,018,343.04)	\$ 119,061,039.37
Nov YTD	2022	\$ 62,629,604.39	\$ 30,888,593.32	\$ 93,518,197.71	\$ 24,840,729.77	\$ 6,003,262.38	\$ 30,843,992.15	\$ 87,470,334.16	\$ 36,891,855.70	\$ 124,362,189.86	\$ -	\$ (20,464,492.10)	\$ (9,639,734.96)	\$ (30,104,227.06)	\$ 94,257,962.80
		\$ 4,354,009.58	\$ (5,348,612.49)	\$ (994,602.91)	\$ 1,183,534.39	\$ 1,528,261.07	\$ 2,711,795.46	\$ 5,537,543.97	\$ (3,820,351.42)	\$ 1,717,192.55	\$ -	\$ 16,672,112.89	\$ 6,413,771.13	\$ 23,085,884.02	\$ 24,803,076.57
December	2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
December	2022	\$ 47,306,574.74	\$ 40,410,163.48	\$ 87,716,738.22	\$ 3,564,418.08	\$ 3,672,037.73	\$ 7,236,455.81	\$ 50,870,992.82	\$ 44,082,201.21	\$ 94,953,194.03	\$ -	\$ (6,377,143.56)	\$ 1,228,776.43	\$ (5,148,367.13)	\$ 89,804,826.90
		\$ (47,306,574.74)	\$ (40,410,163.48)	\$ (87,716,738.22)	\$ (3,564,418.08)	\$ (3,672,037.73)	\$ (7,236,455.81)	\$ (50,870,992.82)	\$ (44,082,201.21)	\$ (94,953,194.03)	\$ -	\$ 6,377,143.56	\$ (1,228,776.43)	\$ 5,148,367.13	\$ (89,804,826.90)
Dec YTD	2023	\$ 66,983,613.97	\$ 25,539,980.83	\$ 92,523,594.80	\$ 26,024,264.16	\$ 7,531,523.45	\$ 33,555,787.61	\$ 93,007,878.13	\$ 33,071,504.28	\$ 126,079,382.41	\$ -	\$ (3,792,379.21)	\$ (3,225,963.83)	\$ (7,018,343.04)	\$ 119,061,039.37
Dec YTD	2022	\$ 109,936,179.13	\$ 71,298,756.80	\$ 181,234,935.93	\$ 28,405,147.85	\$ 9,675,300.11	\$ 38,080,447.96	\$ 138,341,326.98	\$ 80,974,056.91	\$ 219,315,383.89	\$ -	\$ (26,841,635.66)	\$ (8,410,958.53)	\$ (35,252,594.19)	\$ 184,062,789.70
		\$ (42,952,565.16)	\$ (45,758,775.97)	\$ (88,711,341.13)	\$ (2,380,883.69)	\$ (2,143,776.66)	\$ (4,524,660.35)	\$ (45,333,448.85)	\$ (47,902,552.63)	\$ (93,236,001.48)	\$ -	\$ 23,049,256.45	\$ 5,184,994.70	\$ 28,234,251.15	\$ (65,001,750.33)



**End of Testimony**

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