

REVENUE ESTIMATING CONFERENCE

May 6, 2024



Question #	Description	Page
1	Historic Tax Credit Programs 2008 and 2013-Completion Date/Tax Credit Usage Date	6
2	Historic Tax Credit Programs-Fund Transfers	8
3	Historic Tax Credit Programs-Processing Fee 2008 Program	9
4	Historic Preservation Tax Credits 2013	10
5	Historic Preservation Tax Credits 2013-Project Queue/Additional funding	11
6	Motion Picture Production Tax Credit Completion Date/Tax Credit Usage Date	12
7	Motion Picture Pre-production Cap	14
8	Investment Tax Credits and Other Major Credits	15
9	Pawtucket TIF	20
10	Jobs Development Act Rate Reduction-Tax Year & Fiscal Year	28

Question #	Description	Page
11	Personal Income Tax Refunds - by Fiscal Year	30
12	Personal Income Tax Refunds - Comparison	34
13	Earned Income Tax Credit	36
14	Property Tax Relief (Circuit Breaker)	37
15	Withholding Payments Over \$500K	38
16	Personal Income Tax Extensions	39
17	Contingent Fee Contracts	40
18	Individual Mandate	41
19	Child Tax Rebate	42
20	Business Corporation Tax Filers - Minimum Filers	43

Question #	Description	Page
21	Breakdown of Receipts for Business Taxes	44
22	Pass-Through Entity Tax	47
23	Public Service by Tax Type	50
24	Financial Institutions Tax	51
25	Status of Delinquent Sales Tax and New Items/Services Taxed	52
26	Changes in Remote Seller Activity	54
27	Cannabis Tax Implementation	58
28	Cigarette Tax Stamp Roll Sales and Floor Tax	61
29	Status of E-Cigarettes Sales Tax	62
30	Organizational and System Change Impact	63

Question #	Description	Page
31	Refund Offset Program - Collections for Other Entities	70
32	Alcohol Beverage Gallonage Report - Import Fee	71
33	Status of Expanded Occupancy Tax	74
34	Real Estate Conveyance Controlling Interest Transfer	75
35	Inflation Reduction Impacts	76
36	Income Sourcing of Remote Workers	77
37	Impacts of TCJA	78
38	Components of State Tax Policy Indexed to Outside Factors	79
39	Other Updates	80
40	PIT/Sales/Corp Report	83

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
CY 02 -> 12	308,475,824	303,254,080	6,667	-	-	5,215,077
12/31/2013	5,718,660	5,718,660	-	-	-	-
12/31/2014	8,956,623	8,684,811	-	-	-	271,812
12/31/2015	19,902,110	19,628,447	(5,990)	95,475	85,165	99,013
12/31/2016	7,474,855	7,434,362	17,133	240	-	23,120
12/31/2017	44,937,647	44,488,341	158,047	55,327	7,966	227,965
12/31/2018	19,875,755	19,264,539	166,677	219,430	17,460	207,649
12/31/2019	10,386,601	9,592,387	605,691	179,578	8,387	558
12/31/2020	1,250,000	-	-	125,000	342,882	782,118
12/31/2021	2,654,754	-	-	2,443,954	50,000	160,800
12/31/2022	14,978,718	-	-	-	7,957,043	7,021,675
12/31/2023	1,020,909	-	-	-	119,554	901,354
12/31/2024	-	-	-	-	-	-
	445,632,456	418,065,629	948,223	3,119,004	8,588,457	14,911,143

NOTE: The 2013 Historic Tax Credit Program accounts for \$55,539,351 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; \$7,219,516 in CY2022 and \$1,020,909 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, \$5,215,077 out of the \$14,911,143 in unused credit is considered expired, leaving \$9,696,066 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.

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
Income	273,808,147	255,747,440	948,223	3,119,004	3,657,831	10,335,649
Corporate	10,630,602	9,300,028	-	-	330,626	999,949
Financial	25,741,573	25,724,104	-	-	-	17,469
Insurance	63,806,156	55,798,080	-	-	4,500,000	3,508,076
Insurance - HMO	50,792,388	50,792,388	-	-	-	-
Unassigned	50,000	-	-	-	-	50,000
	<u>424,828,867</u>	<u>397,362,040</u>	<u>948,223</u>	<u>3,119,004</u>	<u>8,488,457</u>	<u>14,911,143</u>
Non-profit redemption	20,803,588	20,703,588	-	-	100,000	-
	<u>445,632,456</u>	<u>418,065,629</u>	<u>948,223</u>	<u>3,119,004</u>	<u>8,588,457</u>	<u>14,911,143</u>

as of 4/26/24

Historic Tax Credit Programs Fund Transfers Through FY 2024 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>
FY2010 -> 2021	\$ 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>
FY 2022							
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
FY 2022	\$ 948,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 948,223
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
FY 2023							
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							\$ -
FY 2023	\$ 3,119,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,119,004
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
FY 2024							
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
November 2023							\$ -
December 2023							\$ -
January 2024	\$ 1,631,496		\$ 330,626				\$ 1,962,122
February 2024	\$ 484,735					\$ 100,000	\$ 584,735
March 2024							\$ -
April 2024	\$ 1,133,887			\$ 2,000,000			\$ 3,133,887
YTD FY 2024	\$ 3,657,831	\$ -	\$ 330,626	\$ 4,500,000	\$ -	\$ 100,000	\$ 8,588,457
Total	\$ 85,970,556	\$ 15,283,233	\$ 5,187,358	\$ 43,512,589	\$ 44,992,389	\$ 20,803,588	\$ 215,749,713

as of 4/26/24



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>30,870,465</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

Of the \$445.6M credits issued, \$390.1M was for projects under the 2008 program. \$8,864,029 of the credit issued remains unused; \$5,215,077 of which is considered expired as shown on Q1. This leaves \$3.65M as truly available for use under the 2008 Program.

as of 4/26/24

Historic Preservation Tax Credits 2013

Number of Projects in Queue	61
Estimated QREs	\$ 501,627,434
Estimated Credit	\$ 96,506,020

- * Credits have been offered to the first 154 projects in the queue
- * 61 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 November 2023 (57 in queue): Taxation reached out to 2 more project applications and 6 new applications were received and added to the queue.

Relevant Statutes	Application	Credit Available	Project Completed
<ul style="list-style-type: none"> • R. I. Gen. Laws § 44-33.6-1 <i>et seq.</i>: webserver.rilegislature.gov/Stautes/TITLE44/44-33.6/INDEX.htm • 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. 	<ul style="list-style-type: none"> • Applicant sends in application to Taxation and is reviewed. • If complete and accurate, entered into queue with next number/written notification. 	<ul style="list-style-type: none"> • Notified by Taxation in writing of next steps; • Must submit Part 1 and Part 2 Applications to RIHPHC w/in 90 days; • Once Part 2 Certified by RIHPHC, 30 days to pay 3% processing fee to Taxation and enter into Agreement with Taxation. 	<ul style="list-style-type: none"> • Submitted to Division of Taxation for review of QREs and simultaneously submitted to HPHC for compliance for historical criteria. • Upon completion of review, tax credit certificates issued.

as of 4/26/24

Historic Preservation Tax Credits 2013 Update on FY 2022 and FY 2023 Funding Since 7/1/21

Activity through April 26, 2024

	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	52	\$	415,073,884	\$ 79,262,145
Projects Waiting in the Queue for Credit	<u>122</u>	<u>\$</u>	<u>1,266,181,193</u>	<u>\$ 237,405,721</u>
Additional Appropriation from FY22 Budget Bill H6122Aaa				\$ 20,000,000
Additional Appropriation from FY23 Budget Bill H7123Aaa				<u>\$ 28,000,000</u>
Total Additional Appropriation				<u>\$ 48,000,000</u>

Projects in Queue Offered Credit Since July 1, 2021

Projects in Process:

Pending Part 1 & Part 2 Application	0	\$	-	\$ -
Under Review by RIHPHC	7	\$	87,141,143	\$ 16,160,286
Pending Agreement/Fee Payment	0	\$	-	\$ -
Entered into Agreement/Paid Fee	14	\$	157,799,228	\$ 27,262,250
	<u>21</u>	<u>\$</u>	<u>244,940,371</u>	<u>\$ 43,422,536</u>

Projects in Hearing or in 30 Day Hearing Window

4	\$	70,000,000	\$	14,000,000
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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	22	\$	292,300,000	\$ 51,757,500
Failed to Pay Fee and Enter into Agreement	3	\$	64,004,613	\$ 11,909,160
	<u>36</u>	<u>\$</u>	<u>449,613,388</u>	<u>\$ 83,477,165</u>

Total Projects in Queue Offered Credits	61	\$	764,553,759	\$ 140,899,701
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as of 4/26/24

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 -> 14	79,241,843	78,090,502	-	-	-	1,151,341
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	1,256,610	1,738,646
12/31/2021	8,365,037	-	495,310	669,854	2,129,017	5,070,855
12/31/2022	2,307,545	-	-	435,644	1,706,507	165,394
12/31/2023	1,949,057	-	-	-	1,377,681	571,376
12/31/2024	-	-	-	-	-	-
	127,066,149	87,785,087	9,254,905	10,566,956	10,659,274	8,799,926

* 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, \$1,253,655 of the \$8,799,926 in unused credit is considered expired, leaving \$7,546,271 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.

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

Tax Type	Assigned Amount	FY05 -> FY21	FY22	FY23	FY24	Unused Amount
Income	71,014,557	63,012,756	1,735,579	2,120,333	2,448,243	1,697,647
Corporate	33,627,015	10,476,634	4,961,921	5,668,963	5,761,457	6,758,040
Insurance	11,602,030	4,287,781	2,557,406	2,777,660	1,634,945	344,238
Insurance - HMO	8,045,339	7,230,708	-	-	814,631	-
Financial	2,777,208	2,777,208	-	-	-	-
Unassigned	-	-	-	-	-	-
	<u>127,066,149</u>	<u>87,785,087</u>	<u>9,254,905</u>	<u>10,566,956</u>	<u>10,659,274</u>	<u>8,799,926</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:

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

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

Investment Tax Credits and Other Major Credits

	Tax Year 2020		Tax Year 2021		Tax Year 2022		Tax Year 2023	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
Corporation (C-Corps)								
ITC	33	\$ 0.75	37	\$ 1.34	31	\$ 2.47	<10	\$ 0.01
Daycare (last used in tax year 2011)		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -	<10	\$ 0.02	<10	\$ 0.27		\$ -
R&D Expense	66	\$ 3.45	71	\$ 3.67	73	\$ 4.45	<10	\$ 0.01
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
Personal Income								
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	68	\$ 1.08	58	\$ 1.13	53	\$ 1.06	<10	\$ 0.06
Historic Homeowner Tax Credits (Effective Tax year 2017 and forward)	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.00
Insurance								
ITC	<10	\$ 0.18	<10	\$ 0.18	<10	\$ 0.21	<10	\$ 0.19
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property	<10	\$ 0.16		\$ -		\$ -		\$ -
R&D Expense	<10	\$ 0.46	<10	\$ 0.69	<10	\$ 0.85	<10	\$ 0.80
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations	<10	\$ 0.09	<10	\$ 0.04	<10	\$ 0.18	<10	\$ 0.14
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
Financial								
ITC	<10	\$ 10.03	<10	\$ 5.11	<10	\$ 2.91		\$ -
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -		\$ -		\$ -		\$ -
R&D Expense		\$ -		\$ -		\$ -		\$ -
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
Totals		\$ 16.21		\$ 12.19		\$ 12.41		\$ 1.20

as of 4/30/24

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	\$5,892
Total	\$54,044

- 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 2020		Tax Year 2021		Tax Year 2022		Tax Year 2023		FY 2021		FY 2022		FY 2023		FY 2024	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)
Anchor Institution																
<i>* This program sunset on June 30, 2019.</i>																
Qualified Jobs Incentive																
Corporation (C-Corps)		\$ -	<10	\$ 0.39		\$ -		\$ -								
Financial		\$ -		\$ -		\$ -		\$ -								
Insurance		\$ -		\$ -		\$ -		\$ -								
Personal Income Refund Option	<10	\$ 0.24	<10	\$ 0.54	<10	\$ 0.49	<10	\$ 0.00	<10	\$ 0.31	<10	\$ 1.12	<10	\$ 1.42		\$ -
Rebuild RI																
Corporation (C-Corps)		\$ -	<10	\$ 0.10	<10	\$ 0.03		\$ -								
Financial		\$ -		\$ -		\$ -		\$ -								
Insurance	22	\$ 6.72	22	\$ 6.78	23	\$ 7.04	23	\$ 7.37								
Personal Income Refund Option	40	\$ 1.95	42	\$ 2.54	17	\$ 0.42	<10	\$ 0.01	<10	\$ 2.18	<10	\$ 4.63	<10	\$ 3.67	<10	\$ 3.81
Sales Tax Exemption									<10	\$ 3.13	<10	\$ 3.85	<10	\$ 4.53	<10	\$ 0.42
Tax Increment Financing																
PILOT Agreements																
Hotel Tax Revenue Forgone									<10	\$ 0.09	<10	\$ 0.17	<10	\$ 0.21	<10	\$ 0.18
Sales Tax Revenue Forgone									<10	\$ 0.54	<10	\$ 1.04	<10	\$ 1.34	<10	\$ 1.12
Traditional TIF Agreements																
Hotel Tax Revenue Forgone									<10	\$ 0.03	<10	\$ 0.09	<10	\$ 0.15	<10	\$ 0.14
Sales Tax Revenue Forgone									<10	\$ 0.27	<10	\$ 0.91	<10	\$ 1.48	<10	\$ 1.30
Wavemaker																
Personal Income Refund Option	24	\$ 0.06	16	\$ 0.04	<10	\$ 0.03	10	\$ 0.03								
									331	\$ 1.15	141	\$ 0.47	109	\$ 0.37	136	\$ 0.48
Totals		\$ 8.97		\$ 10.40		\$ 8.00		\$ 7.41		\$ 7.71		\$ 12.27		\$ 13.17		\$ 7.45

as of 4/30/24

Investment Tax Credits and Other Major Credits Rebuild RI Rebuild RI

Tax Type	Assigned Amount	FY19	FY20	FY21	FY22	FY23	FY24	Unused Amount
Income	7,761,160	-	457,794	1,148,330	1,970,679	2,085,479	474,881	1,623,996
Corporate	1,083,333	-	-	150,000	-	100,427	25,677	807,230
Financial	-	-	-	-	-	-	-	-
Insurance	26,449,989	-	3,135,726	5,567,845	4,612,762	4,917,232	4,838,464	3,377,959
Insurance - HMO	11,713,836	-	-	1,878,081	2,170,446	2,119,476	2,150,788	3,395,045
Redemption 90%	18,150,276	212,486	1,831,763	2,177,784	4,633,927	3,665,024	3,814,266	1,815,027
Escrow	13,214,224	-	-	-	-	-	-	13,214,224
Unassigned	5,203,125	-	-	-	-	-	-	5,203,125
	<u>83,575,943</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>11,304,075</u>	<u>29,436,605</u>
10% Reduction on Redemption		23,610	203,529	241,976	514,881	407,224	423,807	1,815,027
	<u>83,575,943</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>11,727,883</u>	<u>27,621,579</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

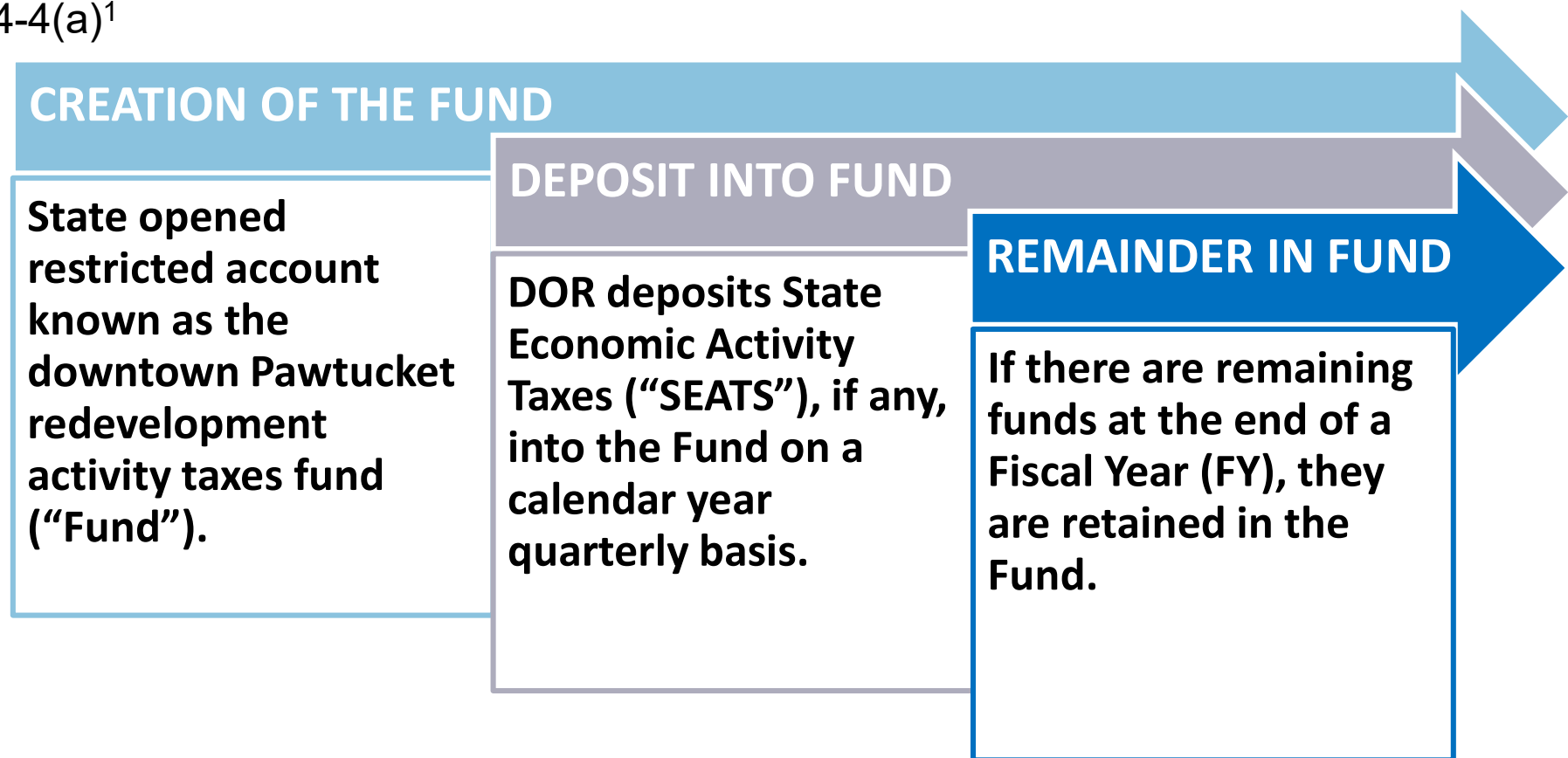
		TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024	TY 2025	TY 2026	TY 2027	Total
Corporate	Assigned	-	150,000	150,000	150,000	150,000	483,333	-	-	-	-	1,083,333
	Used	-	150,000	126,103	-	-	-	-	-	-	-	276,103
	Remaining	-	-	23,897	150,000	150,000	483,333	-	-	-	-	807,230
Financial	Assigned	-	-	-	-	-	-	-	-	-	-	-
	Used	-	-	-	-	-	-	-	-	-	-	-
	Remaining	-	-	-	-	-	-	-	-	-	-	-
Insurance	Assigned	-	3,943,545	4,974,594	4,608,834	5,164,389	5,390,932	1,901,029	155,556	155,556	155,556	26,449,989
	Used	-	3,943,545	4,974,594	4,608,834	5,159,752	4,385,305	-	-	-	-	23,072,030
	Remaining	-	-	-	0	4,636	1,005,627	1,901,029	-	-	-	3,377,959
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	2,342,767	1,290,489	-	-	-	-	8,318,791
	Remaining	-	-	-	-	-	1,052,278	2,342,767	-	-	-	3,395,045
Personal	Assigned	620,000	999,400	2,092,609	2,292,609	1,551,543	125,000	20,000	20,000	20,000	20,000	7,761,160
	Used	612,671	830,171	2,077,815	2,240,862	375,646	-	-	-	-	-	6,137,164
	Remaining	7,329	169,229	14,794	51,746	1,175,897	125,000	20,000	20,000	20,000	20,000	1,623,996
Redemption	Assigned	540,293	1,984,593	4,102,715	4,910,998	4,267,248	2,344,429	-	-	-	-	18,150,276
	90% Redeemed	486,263	1,786,134	3,692,444	4,419,898	3,840,524	2,109,986	-	-	-	-	16,335,249
	10% Discounted	54,029	198,459	410,272	491,100	426,724	234,443	-	-	-	-	1,815,027
	Remaining	-	-	-	-	-	-	-	-	-	-	-
Escrow					2,435,381	3,849,303	2,309,846	2,309,846	2,309,846			13,214,224
Unassigned					199,399	1,779,138	2,287,163	812,425	125,000			5,203,125
Total	Issued	1,160,293	7,077,538	13,662,686	14,305,208	16,110,727	16,314,902	8,860,805	3,297,827	2,610,402	175,556	83,575,943
	Used	1,152,964	6,908,309	13,623,995	14,103,461	12,145,413	8,020,223	-	-	-	-	55,954,364
	Remaining	7,329	169,229	38,691	201,747	3,965,314	8,294,679	8,860,805	3,297,827	2,610,402	175,556	27,621,579

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 4/30/24

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)¹



¹ 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.

\$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)
Total	\$ 5,193,942	\$ 3,690,882	\$ 8,884,824

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

	Collected Revenue		
	Tax	Penalty	Interest
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
Total	\$ 5,813,265.30		

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)

	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)
Total	\$ 5,193,942	\$ 3,690,882	\$ 8,884,824

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

	Collected Revenue		
	Tax	Penalty	Interest
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
Total	\$ 6,788,076.12		

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)
Total	\$ 5,193,942	\$ 3,690,882	\$ 8,884,824

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

	Collected Revenue		
	Tax	Penalty	Interest
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
Total	\$ 6,284,643.22		

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)

	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)
Total	\$ 5,193,942	\$ 3,690,882	\$ 8,884,824

\$4,754,981 are actual baseline revenues for FY24 as of 3/31/24

	Collected Revenue			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ 302,795.31	\$ 4,170.39	\$ 3,217.03	\$ 310,182.73
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 38,446.87	\$ 264.20	\$ 604.63	\$ 39,315.70
Sales Tax (RIGL 44-18)	\$ 2,243,807.03	\$ 12,308.47	\$ 4,725.19	\$ 2,260,840.69
Use Tax (RIGL 44-19)	\$ 196,401.74	\$ 2,035.81	\$ 49.97	\$ 198,487.52
Personal Income Tax (RIGL 44-30)	\$ 1,941,887.09	\$ 1,839.85	\$ 2,427.90	\$ 1,946,154.84
Total	\$ 4,754,981.48			

as of 4/1/24

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

\$326,000² in funds was transferred to the State Fund under the Act in FY21 and is pending distribution to Pawtucket after bond issuance.

Cost Allocation by GL	Tax	Pen	Int	Total
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
Total Cost				\$ 326,000.00

\$652,300³ in funds was transferred to the State Fund under the Act in FY22 and is pending distribution to Pawtucket after bond issuance.

Cost Allocation by GL	Tax	Penalty	Interest	Total
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
Total Cost				\$ 652,300.00

² 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.

³ 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

\$318,500³ in funds was transferred to the State Fund under the Act in FY23 and is pending distribution to Pawtucket after bond issuance.

Cost Allocation by GL	Tax	Penalty	Interest	Total
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
Total Cost				\$ 318,500.00

³ 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.

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

Projects:

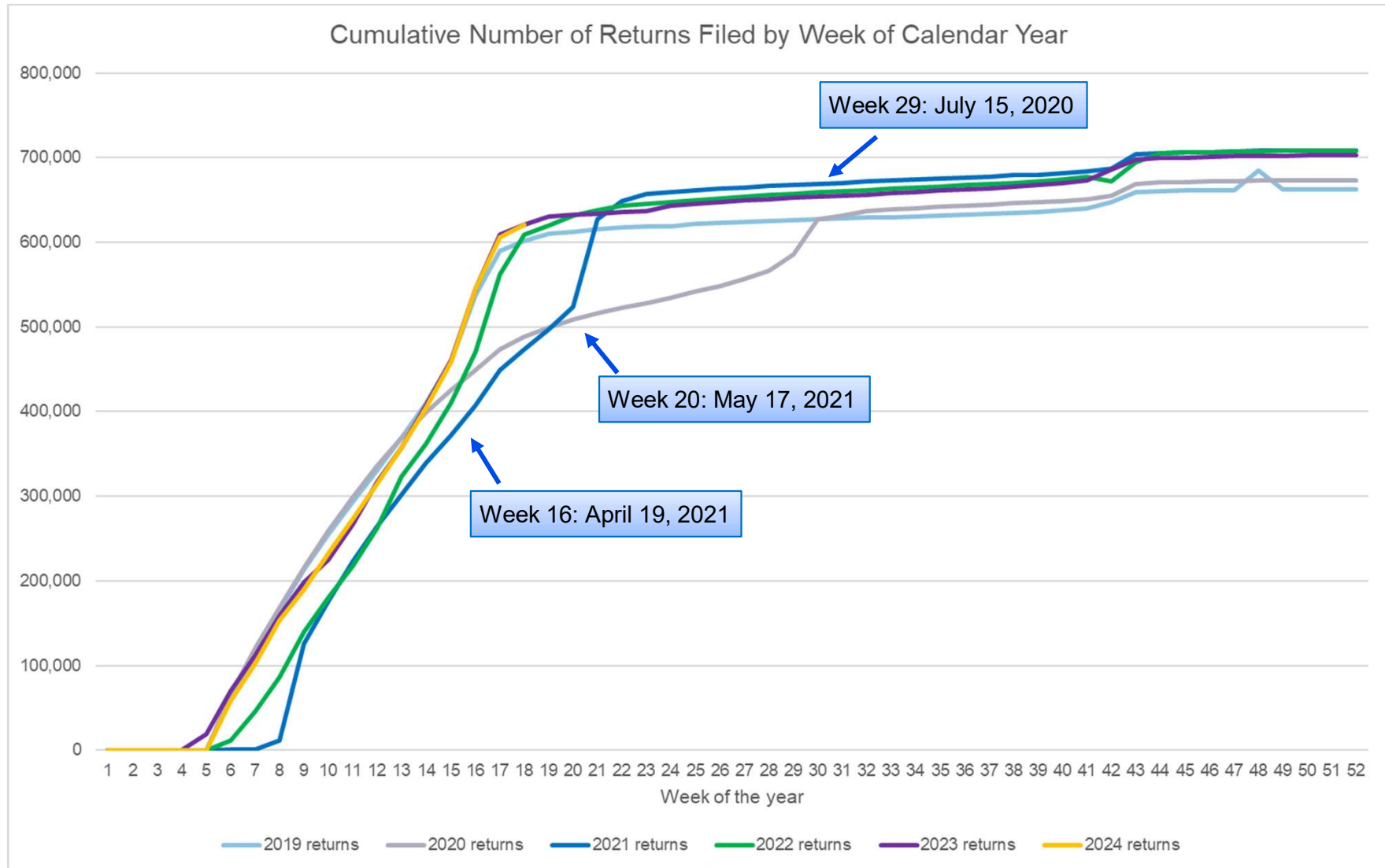
- In December 2020, Commerce Corporation approved a project to receive \$326,000 in base (not incremental) revenue beginning in FY21 with an estimated base revenue schedule through 2050 that included an estimated base revenue schedule payment amount of \$652,300 for FY22 and \$318,500 for FY23. These 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.
- On February 8, 2024, the Division of Taxation was notified that the bond transaction closed for the Pawtucket Redevelopment Agency Designated Baseline Taxes Appropriation Revenue Bonds (Tidewater Landing Phase 1A Project) Series 2024A Bonds for a total of \$54,285,000. Also on February 8, 2024, Commerce Corporation provided notification and an appropriation schedule to the Division of Taxation via memo entitled Re: Appropriation Schedule - Pawtucket Redevelopment Agency Designated Baseline Taxes Appropriation Revenue Bonds (Tidewater Landing Phase 1A Project) Series 2024A. The schedule begins in Fiscal Year 2027 with amounts designated through Fiscal Year 2053, for a total designated amount of \$131,743,835.40. Per the schedule, the first amount to be appropriated and deposited to the Fund for Fiscal Year 2027 is for the first bond payment due June 15, 2027 in the amount of \$2,035,687.50.

Jobs Development Act Rate Reduction Reported by Tax Year

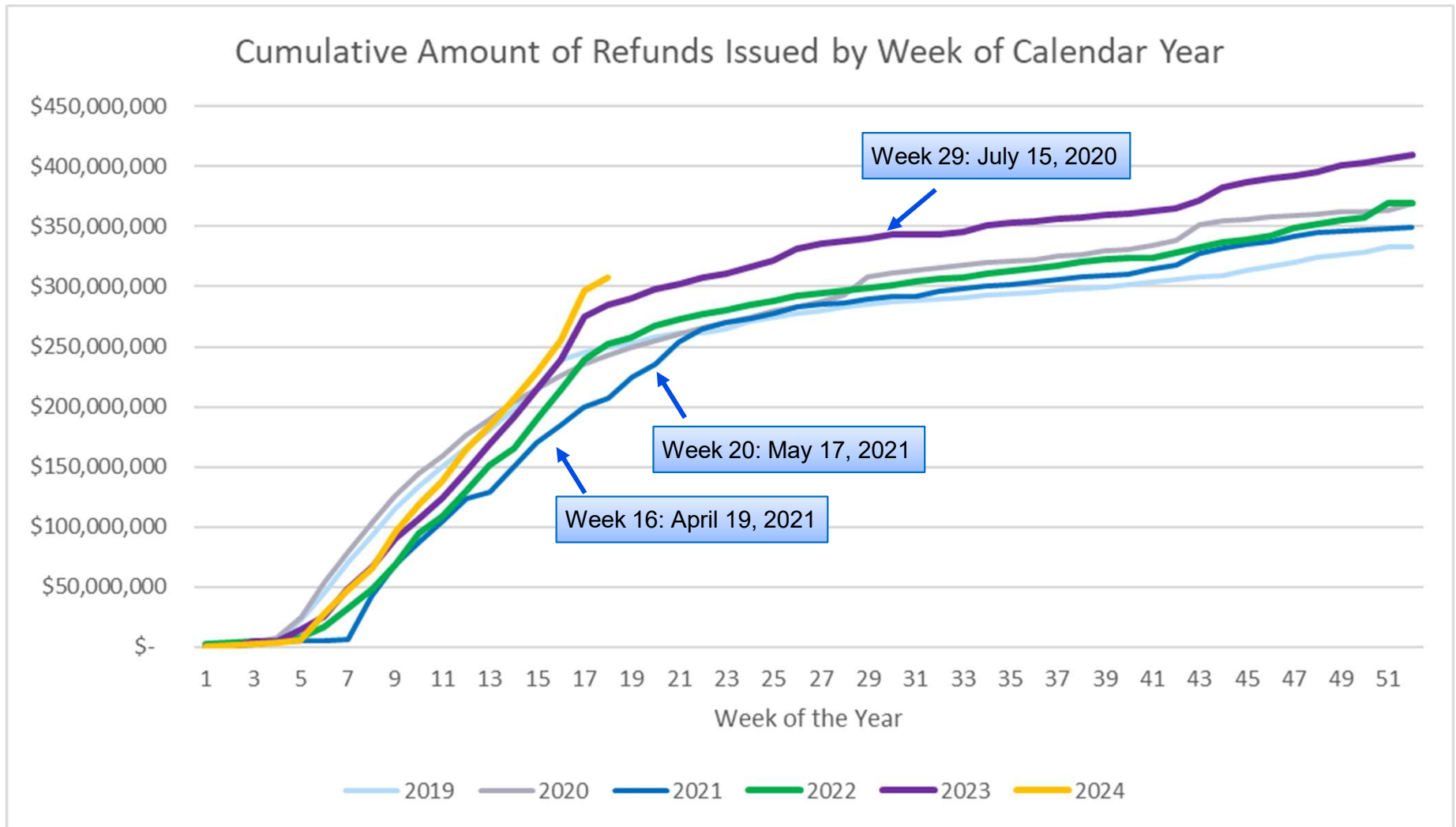
TAX TYPE	Tax Year 2018		Tax Year 2019		Tax Year 2020		Tax Year 2021		Tax Year 2022		Tax Year 2023	
	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers
Corporation	\$ 1.55	4	\$ 1.20	4	\$ 1.34	3	\$ 3.12	5	\$ 3.83	3	\$ -	0
Financial	\$ 17.96	1	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1	\$ 10.78	1	\$ -	0

Jobs Development Act Rate Reduction Reported by Fiscal Year

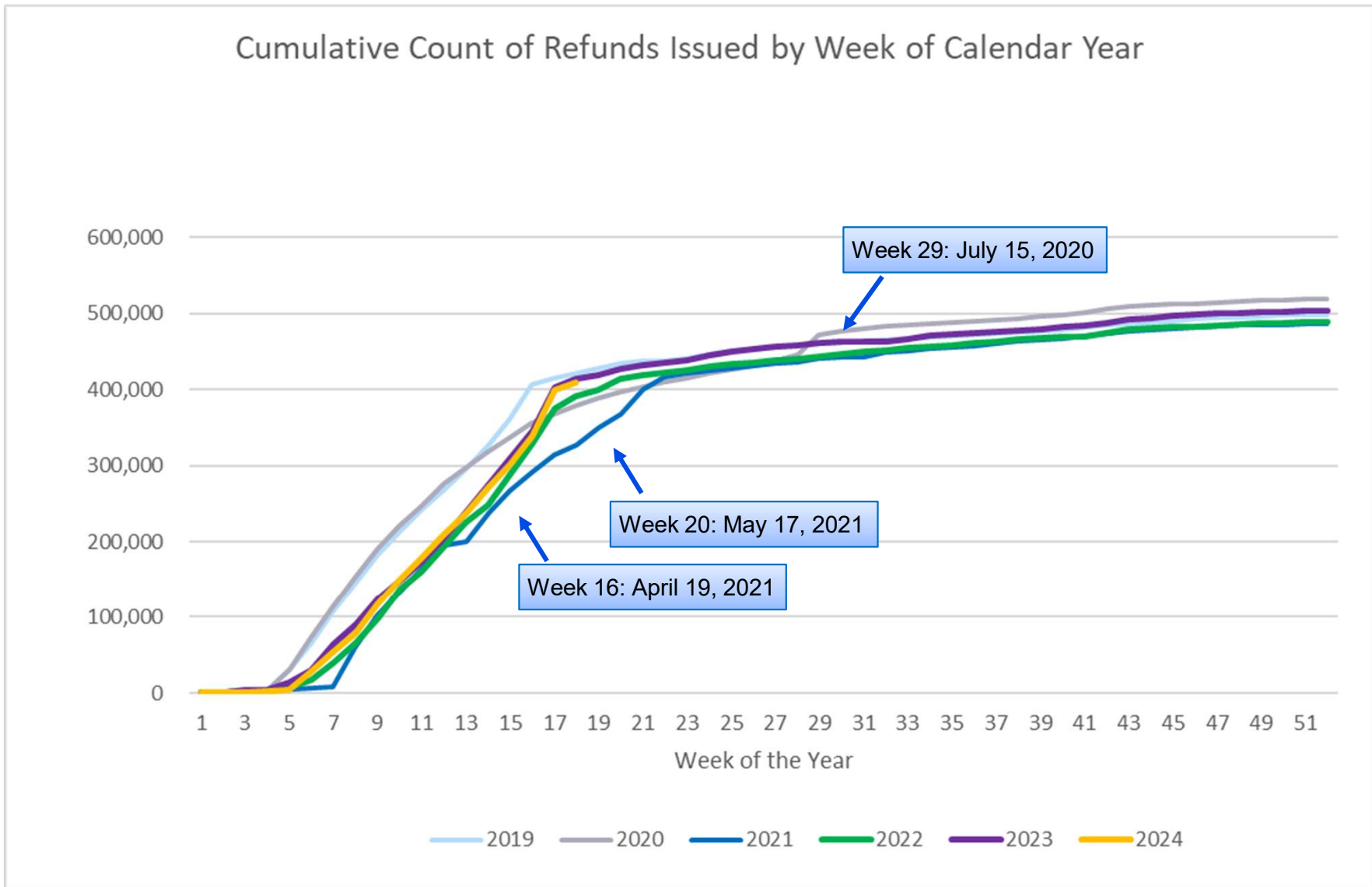
TAX TYPE	Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024	
	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers
Corporation	\$ 1.55	3	\$ 1.21	4	\$ 1.34	2	\$ 3.12	5	\$ 3.83	3
Financial	\$ 17.96	1	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1	\$ 10.78	1



Personal Income Tax Refunds



Personal Income Tax Refunds



as of 4/26/24

Fiscal Year PIT Refunds

	FY 2020			FY 2021			FY 2022			FY 2023			FY 2024		
	Count	Amt	Avg	Count	Amt	Avg	Count	Amt	Avg	Count	Amt	Avg	Count	Amt	Avg
July	12,160	\$ 12,005,988	\$ 987.33	44,768	\$ 27,770,425	\$ 620.32	11,694	\$ 9,337,242	\$ 798.46	11,622	\$ 9,421,381	\$ 810.65	9,844	\$ 11,586,340	\$ 1,177.00
August	6,447	\$ 5,786,815	\$ 897.60	11,725	\$ 9,679,629	\$ 825.55	12,606	\$ 9,659,953	\$ 766.30	11,639	\$ 11,496,320	\$ 987.74	9,718	\$ 9,502,483	\$ 977.82
September	7,649	\$ 7,076,887	\$ 925.20	7,977	\$ 8,395,077	\$ 1,052.41	9,668	\$ 7,626,103	\$ 788.80	9,126	\$ 9,422,853	\$ 1,032.53	6,910	\$ 6,739,424	\$ 975.31
October	10,228	\$ 7,751,040	\$ 757.83	12,842	\$ 22,060,117	\$ 1,717.81	11,139	\$ 18,725,117	\$ 1,681.04	10,914	\$ 10,255,846	\$ 939.70	14,696	\$ 22,793,859	\$ 1,551.02
November	7,364	\$ 11,948,569	\$ 1,622.57	7,115	\$ 9,142,983	\$ 1,285.03	7,625	\$ 16,454,235	\$ 2,157.93	6,614	\$ 19,534,928	\$ 2,953.57	6,235	\$ 12,812,991	\$ 2,055.01
December	4,506	\$ 13,300,032	\$ 2,951.63	3,891	\$ 8,333,720	\$ 2,141.79	2,636	\$ 5,350,618	\$ 2,029.82	3,760	\$ 17,887,941	\$ 4,757.43	2,935	\$ 14,190,936	\$ 4,835.07
January	3,973	\$ 7,122,362	\$ 1,792.69	3,439	\$ 3,937,318	\$ 1,144.90	7,077	\$ 8,505,322	\$ 1,201.83	14,452	\$ 14,234,217	\$ 984.93	3,276	\$ 6,216,785	\$ 1,897.68
February	148,894	\$ 96,222,552	\$ 646.25	56,580	\$ 37,768,353	\$ 667.52	91,109	\$ 60,264,161	\$ 661.45	109,365	\$ 76,545,495	\$ 699.91	115,237	\$ 89,726,897	\$ 778.63
March	123,299	\$ 73,787,891	\$ 598.45	140,247	\$ 86,933,218	\$ 619.86	127,033	\$ 82,750,692	\$ 651.41	114,638	\$ 77,731,312	\$ 678.06	118,280	\$ 87,783,498	\$ 742.17
April	91,854	\$ 57,880,609	\$ 630.14	113,323	\$ 70,806,983	\$ 624.82	148,886	\$ 87,517,288	\$ 587.81	163,999	\$ 105,969,259	\$ 646.16	172,762	\$ 124,325,074	\$ 719.63
May	35,130	\$ 25,190,622	\$ 717.07	102,351	\$ 65,804,721	\$ 642.93	48,638	\$ 37,901,273	\$ 779.25	32,880	\$ 33,208,219	\$ 1,009.98			
June	27,945	\$ 23,373,203	\$ 836.40	15,216	\$ 18,523,915	\$ 1,217.40	12,237	\$ 15,005,434	\$ 1,226.23	17,674	\$ 23,845,297				
Total	479,449	\$ 341,446,570		519,474	\$ 369,156,459		490,348	\$ 359,097,439		506,683	\$ 409,553,067		459,893	\$ 385,678,288	
Through 11/1	36,484	\$ 32,620,730		77,312	\$ 67,905,248		45,107	\$ 45,348,416		43,301	\$ 40,596,400		41,168	\$ 50,622,107	
Through 5/1	416,374	\$ 292,882,746		401,907	\$ 284,827,823		429,473	\$ 306,190,731		466,779	\$ 362,359,532		459,893	\$ 385,678,288	

as of 4/26/24

Personal Income Tax Refunds

FY 2023	Refunds Paid	No. of Refunds	Average Refund
July - Dec 2023	\$ 77,626,034	50,338	\$ 1,542
Jan - April 2024	\$ 308,052,254	409,555	\$ 752
Through May 1, 2024	\$ 385,678,288	459,893	\$ 839
In-house (Clean)	\$ 20,706,720	6,381	\$ 3,245
Error/Audit Register	\$ 22,387,091	18,160	\$ 1,233
Fraud Queue	\$ 29,909,266	29,076	\$ 1,029
Additional In-house	\$ 1,517,913	1,810	\$ 839
Total	\$ 460,199,278	515,320	\$ 893
May 2023 Total	\$ 445,758,483	521,451	\$ 855
Difference	\$ 14,440,795	(6,131)	\$ 38
May 2021 Total:	\$ 329,877,963	452,585	\$ 729
May 2020 Total:	\$ 328,838,515	461,924	\$ 712

as of 4/26/24

Calendar Year-to-Date Refund Queue As of May 1

Processing Year	Clean Refunds Amount	Clean Refund Count	Potential Fraud Amount	Potential Fraud Count	Error Register Amount	Error Register Count	Refunds Paid Amount	Refunds Paid Count
2024	\$ 20,706,720	6,381	\$ 29,909,266	29,076	\$ 22,387,091	18,160	\$ 308,052,254	409,555
2023	\$ 26,715,829	5,520	\$ 29,538,512	29,313	\$ 24,232,717	16,088	\$ 284,340,264	413,104
2022	\$ 13,598,141	3,852	\$ 38,597,072	44,327	\$ 14,647,680	12,008	\$ 239,037,463	374,105
2021	\$ 5,070,323	1,102	\$ 29,080,376	37,393	\$ 10,899,441	12,183	\$ 199,445,872	313,508
2020	\$ 9,725,291	3,118	\$ 10,541,982	19,293	\$ 15,688,496	23,139	\$ 235,013,413	368,020
2019	\$ 22,260,113	7,217	\$ 17,334,104	31,952	\$ 29,487,404	35,774	\$ 244,728,999	415,005
2018	\$ 33,470,819	11,282	\$ 20,320,793	31,573	\$ 21,613,073	26,998	\$ 234,959,831	410,854
2017	\$ 22,612,681	12,199	\$ 19,620,845	27,572	\$ 25,226,025	29,257	\$ 227,083,222	396,853
2016	\$ 19,203,940	10,227	\$ 32,683,500	32,397	\$ 19,893,326	18,560	\$ 190,401,258	355,283
2015	\$ 6,896,383	10,809	N/A	N/A	\$ 9,416,607	14,318	\$ 201,306,912	385,699

Note:

For 2022, there are additionally 9893 refunds for \$7.05M additional in-house paper returns to be processed in May 2022

For 2023, there are additionally 3751 refunds for \$2.90M additional in-house paper returns to be processed in May 2023

For 2024, there are additionally 1810 refunds for \$1.52M additional in-house paper returns to be processed in May 2024

as of 4/26/24

Refundable Earned Income Tax Credit

Tax Year 2019		Tax Year 2020		Tax Year 2021		Tax Year 2022		Tax Year 2023	
Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers
Resident		Resident		Resident		Resident		Resident	
\$ 26,234,238	78,033	\$ 21,702,581	70,156	\$ 24,497,883	89,653	\$ 22,617,987	65,489	\$ 23,773,911	62,493
Non Resident		Non Resident		Non Resident		Non Resident		Non Resident	
\$ 1,669,407	8,388	\$ 1,215,111	6,770	\$ 1,964,370	11,815	\$ 1,359,561	6,800	\$ 1,370,094	6,271
Refundable		Refundable		Refundable		Refundable		Refundable	
Resident		Resident		Resident		Resident		Resident	
\$ 22,143,046	62,049	\$ 15,963,386	47,679	\$ 19,415,071	63,465	\$ 18,656,693	50,138	\$ 19,649,538	47,642
Non Resident		Non Resident		Non Resident		Non Resident		Non Resident	
\$ 1,391,933	6,477	\$ 878,174	4,374	\$ 1,541,204	8,090	\$ 1,119,038	5,106	\$ 1,119,618	4,738

Tax Year 2019 - 2023: 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	Tax Year 2023
Total Tax Credits	\$ 3,686,731	\$ 3,400,280	\$ 3,390,353	\$ 3,241,039	\$ 5,291,299	\$ 5,822,617
Number of Returns	14,042	12,481	12,023	10,726	12,306	11,621
Average Per Return	\$ 263	\$ 272	\$ 282	\$ 302	\$ 430	\$ 501
Maximum Credit	\$ 365	\$ 385	\$ 400	\$ 415	\$ 600	\$ 650

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 and for Tax Years beginning on or after January 1, 2023, the maximum credit is adjusted for inflation and is currently \$650.

as of 4/26/24

Analysis of Withholding Payments over \$500,000

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										
<hr/>													Calendar 2022
	11,162,572	14,616,753	23,442,764	12,108,561	2,812,860	3,679,650	10,967,766	3,599,812	1,368,851	5,195,632	3,008,379	6,900,520	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	782,660	546,246	
	1,527,318	4,884,378	671,351	631,378	765,472	901,333	788,472	500,322	502,097	539,799	541,071	754,383	
	2,463,361	644,034	783,403	4,898,030	747,502	532,206	1,579,149	624,613	639,748	660,595	527,982	667,398	
	1,504,960	627,330	1,930,599	653,412		755,554	609,551		535,819	516,445	737,067	533,648	
	755,421	989,283	657,692	1,523,308					502,978	1,591,787		1,305,758	FY 2023
		1,570,003	520,886									595,509	78,959,782
		577,045	686,970									989,594	
		634,592	891,183									885,320	
			723,648									558,221	
			6,094,236									533,192	
			730,220									1,520,844	
			1,546,189										
			772,927										
<hr/>													Calendar 2023
	7,076,234	10,511,974	16,613,204	8,540,274	2,236,339	2,940,797	3,718,185	1,752,173	2,802,742	3,932,241	2,588,781	8,890,112	71,603,054
													23,684,233
2024	January	February	March	April	May	June	July	August	September	October	November	December	
	526,056	712,279	698,024	589,176									
	762,550	586,606	749,314	4,181,739									
	562,441	552,797	2,313,191	590,372									
	602,950	923,719	613,706	563,726									
	3,093,648	518,381	622,392	752,272									FY 2024
	1,604,678	1,751,895	567,822	1,611,701									14,459,266
	798,917	1,206,522	936,504	515,739									
	653,325	1,884,128	671,200										
	988,762	599,104	944,061										
		568,330	2,094,838										
		809,111	3,818,682										
			1,180,142										
			819,275										
			505,162										
			1,211,679										
			569,376										
			948,944										
<hr/>													Calendar 2024
	9,593,325	10,112,672	19,264,312	8,804,724	-	-	-	-	-	-	-	-	47,775,034
													FY 2024 as of 04-30-2024

as of 4/30/24

Personal Income Tax Extensions

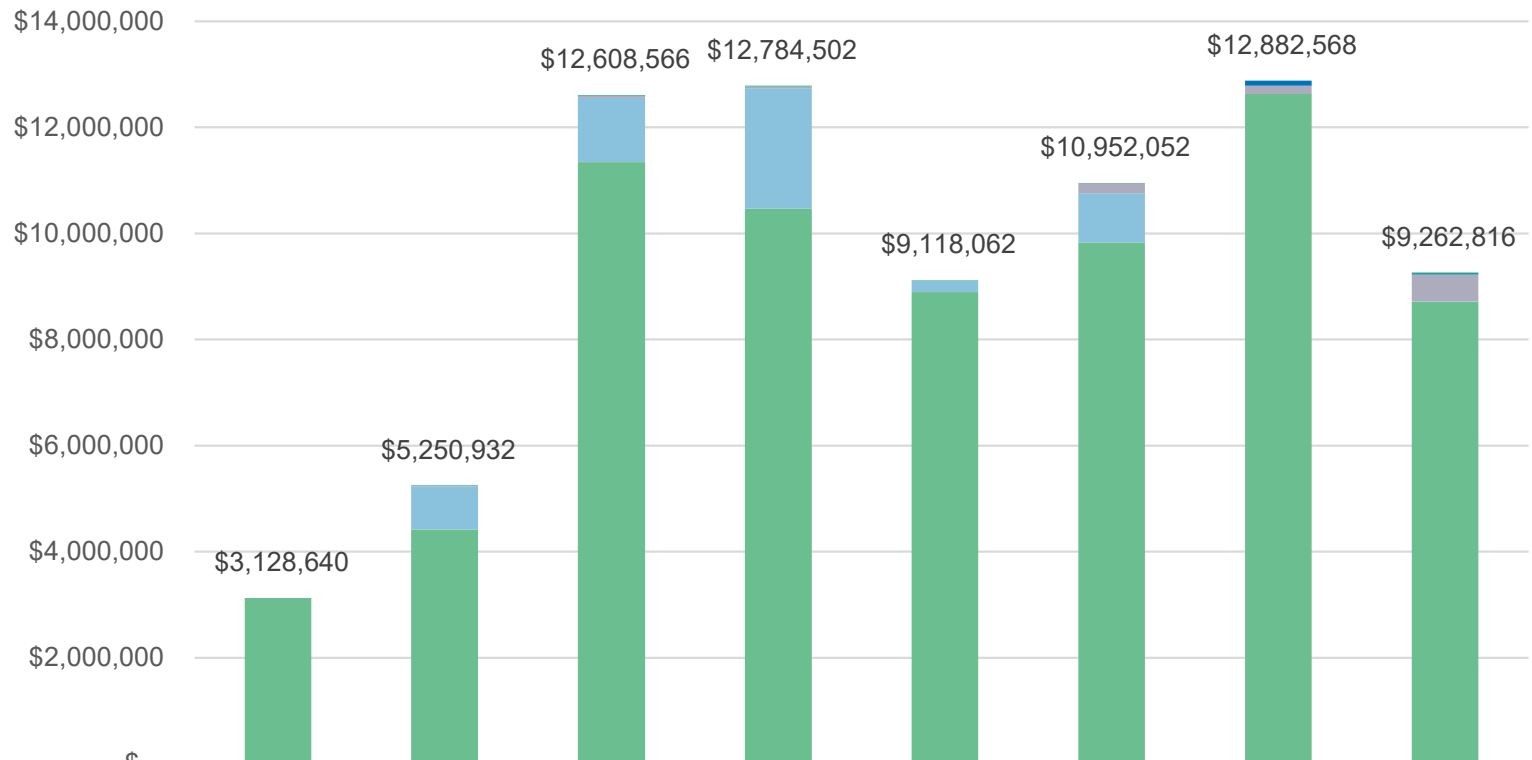
Extension Payments by Month (Calendar Year)

	2020		2021		2022		2023		2024	
Jan	26 \$	130,341	24 \$	277,915	5 \$	9,580	24 \$	182,854	17 \$	147,586
Feb	21 \$	54,961	14 \$	93,706	32 \$	447,252	21 \$	273,150	27 \$	51,182
Mar	640 \$	2,859,605	758 \$	3,917,291	639 \$	10,747,274	947 \$	6,425,845	789 \$	4,933,299
Apr	147 \$	518,655	710 \$	13,496,712	9,790 \$	149,482,815	7,900 \$	68,577,718	5,880 \$	65,479,675
May	34 \$	134,121	5,891 \$	58,452,547	240 \$	1,502,407	347 \$	2,242,675		
June	99 \$	1,139,093	124 \$	643,689	76 \$	635,443	48 \$	178,730		
July	5,228 \$	81,010,630	45 \$	165,441	29 \$	253,857	12 \$	227,231		
Aug	64 \$	348,428	18 \$	135,281	17 \$	56,824	22 \$	30,688		
Sep	38 \$	69,379	26 \$	57,266	19 \$	19,330	24 \$	211,425		
Oct	33 \$	39,953	29 \$	43,742	38 \$	308,730	59 \$	131,552		
Nov	11 \$	13,197	10 \$	18,838	12 \$	75,763	23 \$	17,281		
Dec	31 \$	316,604	22 \$	255,308	27 \$	279,574	28 \$	434,725		
Total	6,372 \$	86,634,965	7,671 \$	77,557,736	10,924 \$	163,818,848	9,455 \$	78,933,874	6,713 \$	70,611,742

as of 4/26/24

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	\$11,898
■ 4000976412 - WITHHOLDING REVENUE	\$-	\$5,863	\$2,664	\$(1,063)	\$-	\$-	\$92,041	\$20,987
■ 40009884 - SALES TAX REVENUE	\$-	\$4,582	\$43,149	\$38,559	\$9,294	\$190,869	\$157,275	\$511,308
■ 40009824 - CORPORATE REVENUE	\$-	\$816,572	\$1,213,049	\$2,270,664	\$208,225	\$924,330	\$1,524	\$6,325
■ 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	\$8,712,299
Grand Total	\$3,128,640	\$5,250,932	\$12,608,566	\$12,784,502	\$9,118,062	\$10,952,052	\$12,882,568	\$9,262,816

as of 4/30/24

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.

Individual Mandate Collections by Fiscal Year

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	\$1,015,758.64	\$6,444,363.27
⊖ 2024				\$4,564,577.94	\$4,564,577.94
⊕ Qtr 1				\$2,272,347.68	\$2,272,347.68
⊖ Qtr 2				\$2,292,230.26	\$2,292,230.26
⊕ April				\$2,292,230.26	\$2,292,230.26
Total	\$5,737,855.34	\$6,826,191.14	\$6,599,450.95	\$5,580,336.58	\$24,743,834.01

- During calendar year 2023, \$6.44M in tax and interest has been collected from 10,277 taxpayers.
- During calendar year 2024, \$4.56M in tax and interest has been collected from 7,910 taxpayers.
- To date, \$3.03M in tax and interest remains unpaid.

as of 4/26/24

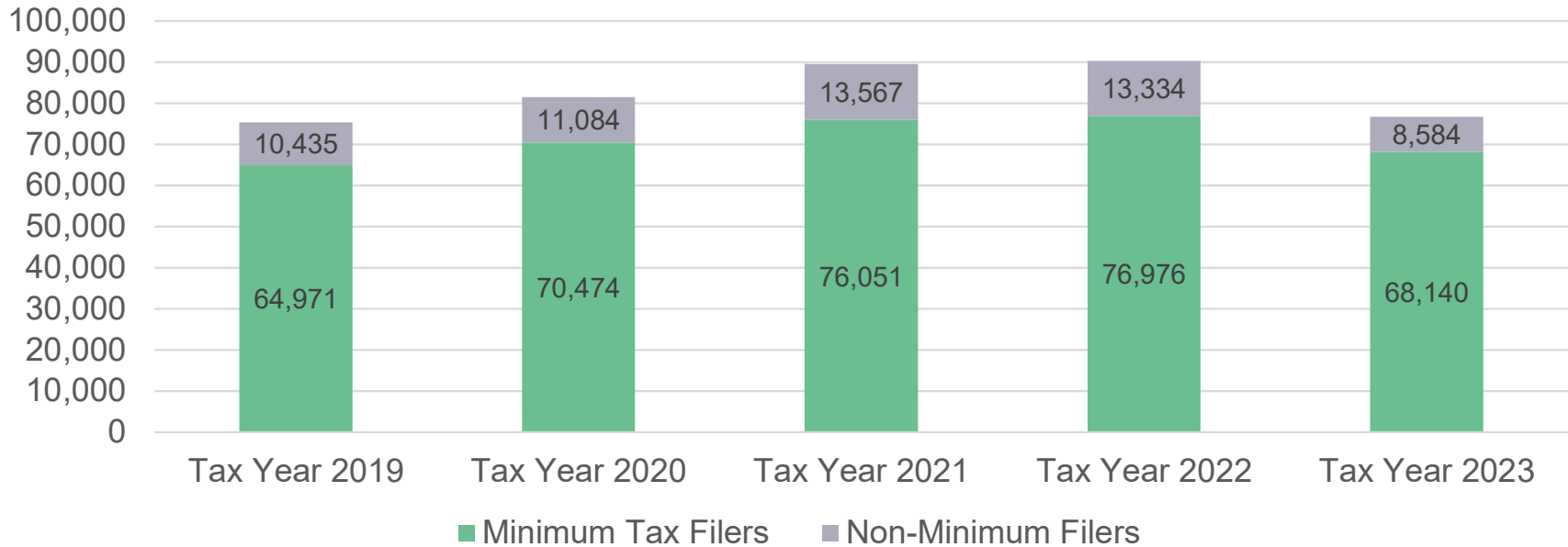
Child Tax Rebate

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
Total		\$43,188,500	108,294

as of 10/6/23

Min Filers, Non-Min Filers



Breakdown of Minimum Tax Filers:

	TY19	TY20	TY21	TY22	TY23
LLC Filers	16,646	18,587	20,917	22,363	19,401
S-Corp Filers	26,094	27,143	28,297	27,927	24,895
C-Corp Filers	6,396	7,324	7,915	7,598	6,096
LLP Filers	535	506	561	588	525
LP Filers	2,961	3,032	3,552	3,798	2,929
SMLLC	10,553	12,346	13,122	13,108	11,303
Undeclared Filers	1,786	1,536	1,687	1,594	2,991
Minimum Tax Filers	64,971	70,474	76,051	76,976	68,140

as of 4/26/24

Breakdown of Receipts for Business Taxes

2024													
Estimates	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 69,755	\$ 28,022	\$ 237,331	\$ 1,752,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,087,862
Bank Excise	\$ -	\$ 400,000	\$ 70,000	\$ 2,083,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,553,000
Corp PT Entity	\$ 10,265,318	\$ 470,634	\$ 6,374,620	\$ 12,728,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,839,467
Corp PT Withholding	\$ 441,136	\$ 50,065	\$ 745,784	\$ 1,781,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,018,259
Corporation	\$ 7,755,432	\$ 1,560,372	\$ 11,856,051	\$ 16,918,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,090,496
Insurance	\$ 191,793	\$ 5,241	\$ 1,950,259	\$ 17,218,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,366,193
Insurance HMO	\$ -	\$ -	\$ -	\$ 15,871,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,871,318
Public Service	\$ 164	\$ 8,405	\$ 482,972	\$ 22,889,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,380,727
Total	\$ 18,723,598	\$ 2,522,740	\$ 21,717,017	\$ 91,243,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134,207,321
Extension Payments	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ 27,000	\$ 200,000	\$ 1,053,788	\$ 4,919,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,199,788
Corp PT Entity	\$ 6,715,257	\$ 118,124	\$ 12,440,193	\$ 13,860,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,134,434
Corp PT Withholding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporation	\$ 3,778,058	\$ 929,138	\$ 37,291,539	\$ 45,957,489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,956,225
Insurance	\$ -	\$ -	\$ -	\$ 58,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,864
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ -	\$ 8,650	\$ 601,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 609,650
Total	\$ 10,520,315	\$ 1,247,262	\$ 50,794,170	\$ 65,397,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,958,961
Final Payments	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 36,814	\$ 22,010	\$ 34,878	\$ 7,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,901
Bank Excise	\$ 24,027	\$ 1,736	\$ 20,112,185	\$ 48,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,186,626
Corp PT Entity	\$ 3,023,898	\$ 1,472,825	\$ 12,265,626	\$ 4,329,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,091,581
Corp PT Withholding	\$ -	\$ 2,266	\$ 189,855	\$ 32,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224,257
Corporation	\$ 4,693,731	\$ 2,449,390	\$ 15,085,200	\$ 6,852,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,081,244
Insurance	\$ 268,084	\$ 534,738	\$ 2,418,578	\$ 6,426,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,647,703
Insurance HMO	\$ -	\$ -	\$ 179,846	\$ 2,394,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,574,764
Public Service	\$ 241,812	\$ 435,360	\$ 662,528	\$ 4,638,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,978,008
Total	\$ 8,288,366	\$ 4,918,325	\$ 50,948,698	\$ 24,729,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,885,084

NOTE: Historic Tax Credits are not included in data.

NOTE: Rebuild Tax Credit are not included in data.

* Please note that beginning with Calendar Year 2024 Pass-through withholding is now listed as a unique row. Previously this was reported under PIT (1096PT).

as of 4/26/24

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	\$ -	\$ 138,142	\$ 1,060,163	\$ 4,628,537
Bank Excise	\$ -	\$ -	\$ 67,000	\$ 1,182,500	\$ 11,600	\$ 7,300,998	\$ -	\$ 7,500	\$ 6,144,548	\$ 755,000	\$ -	\$ 5,731,500	\$ 21,200,646
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	\$ 2,229,159	\$ 39,365,512	\$ 115,679,598
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	\$ 2,414,288	\$ 54,055,753	\$ 218,887,248
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	\$ 1,101,705	\$ 18,548,684	\$ 80,107,966
Insurance HMO	\$ 150,546	\$ -	\$ 94,152	\$ 15,891,893	\$ -	\$ 16,204,208	\$ -	\$ -	\$ 16,292,549	\$ -	\$ -	\$ 15,941,391	\$ 64,574,740
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	\$ 88,501	\$ 24,187,944	\$ 96,558,250
Total	\$ 20,527,082	\$ 2,413,947	\$ 18,091,917	\$ 89,303,845	\$ 6,554,802	\$ 137,439,873	\$ 7,500,955	\$ 8,129,201	\$ 135,173,665	\$ 11,638,955	\$ 5,971,795	\$ 158,890,948	\$ 601,636,985
<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	\$ 64,434	\$ 1,127,132	\$ 32,389,642
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	\$ 1,119,005	\$ 400,442	\$ 85,013,311
Insurance	\$ -	\$ -	\$ -	\$ 18,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,985
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ 275	\$ 24,291	\$ 288,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 344	\$ 823	\$ 314,599
Total	\$ 3,451,751	\$ 2,436,421	\$ 50,557,185	\$ 51,496,580	\$ 3,661,425	\$ 2,088,137	\$ 2,004,998	\$ 514,245	\$ 5,273,307	\$ 3,312,256	\$ 1,183,783	\$ 1,528,398	\$ 127,508,486
<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	\$ 87,809	\$ 680	\$ 423,117
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	\$ 958,926	\$ 1,480,172	\$ 26,419,709
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	\$ 2,946,763	\$ 4,453,240	\$ 48,888,494
Insurance	\$ 52,915	\$ 520,689	\$ 2,487,345	\$ 3,093,685	\$ 206,090	\$ 182,425	\$ 101,811	\$ 319,793	\$ 122,519	\$ 160,689	\$ 25,045	\$ 12,009	\$ 7,285,013
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	\$ 219,821	\$ 17,774	\$ 6,202,475
Total	\$ 7,347,018	\$ 4,412,234	\$ 22,804,961	\$ 16,418,470	\$ 2,328,189	\$ 4,095,581	\$ 3,411,485	\$ 3,390,472	\$ 7,779,652	\$ 8,906,932	\$ 4,238,365	\$ 5,963,875	\$ 91,097,235

as of 4/26/24

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
Total	\$ 35,116,196	\$ 3,674,145	\$ 14,972,758	\$ 85,146,972	\$ 6,250,052	\$ 124,288,869	\$ 10,665,494	\$ 8,046,872	\$ 127,091,054	\$ 9,348,663	\$ 5,640,674	\$ 151,462,422	\$ 581,704,172
<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
Total	\$ 1,049,355	\$ 2,693,902	\$ 44,362,108	\$ 55,999,939	\$ 6,102,790	\$ 1,391,867	\$ 2,840,406	\$ 504,241	\$ 3,745,321	\$ 2,322,373	\$ 310,172	\$ 992,714	\$ 122,315,190
<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
Total	\$ 8,839,039	\$ 4,585,454	\$ 27,128,210	\$ 26,055,329	\$ 2,590,861	\$ 7,440,340	\$ 2,325,911	\$ 2,335,974	\$ 7,223,533	\$ 6,540,571	\$ 4,731,256	\$ 6,480,550	\$ 106,277,028

NOTE: Historic Tax Credits are not included in data.

NOTE: Rebuild Tax Credit are not included in data.

as of 4/20/23

Pass-through Entity Tax

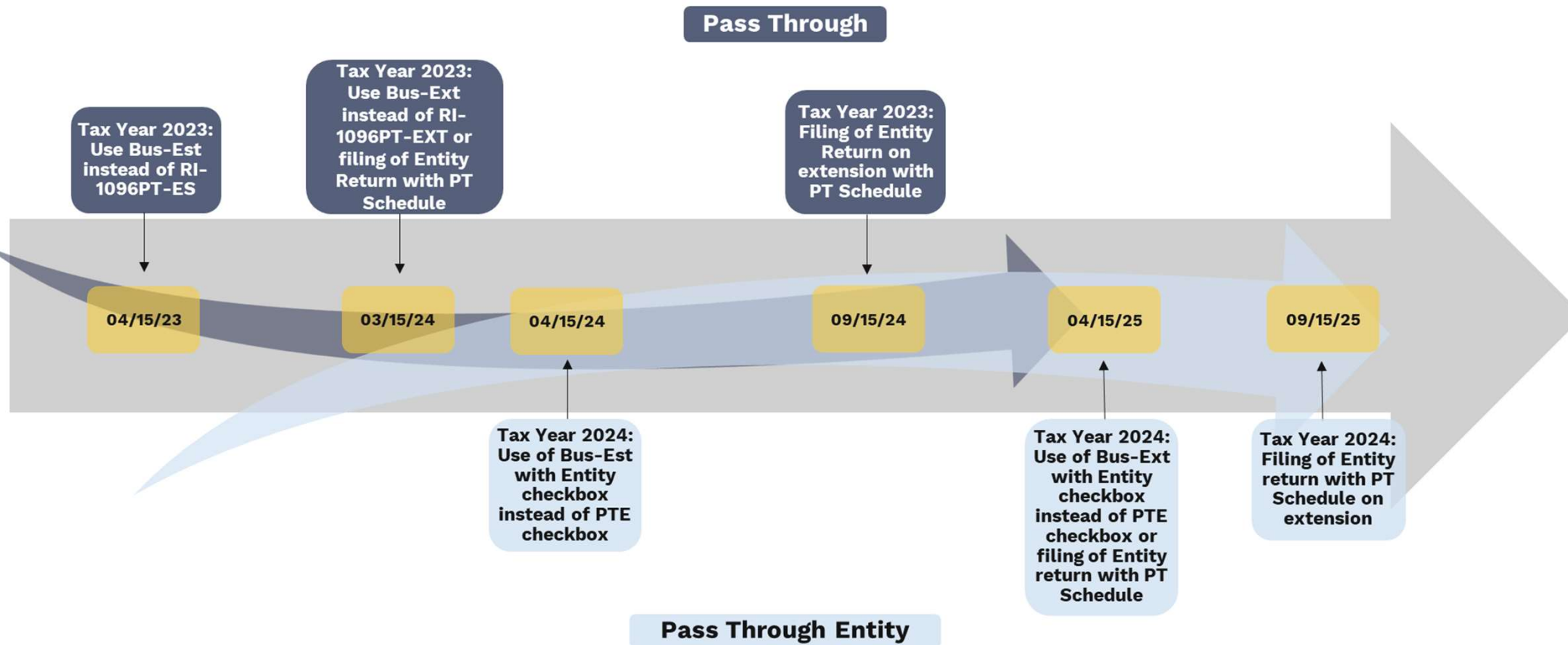
Count of PTE Entities/Individuals, Net Collections, Liabilities, and Refunds

	TY19	TY20	TY21	TY22	TY23
Number of PTE Entities	1,223	3,276	5,070	6,280	6,097
Net PTE Collections	\$46.9M	\$91.4M	\$173.7M	\$174.3M	\$183.1M
Number of 1099E	1,992	5,403	9,507	10,633	4,496
PTE Refunds Paid	\$0.14M	\$6.07M	\$17.7M	\$11.7M	\$1.4M
PTE Pending Refunds	\$0M	\$0.01M	\$0.472M	\$0.95M	\$7.37M
PTE Carryforward Out	\$0	\$18.4M (to TY 21)*	\$24.9M (to TY 22)*	\$29.9M (to TY 23)*	\$0 (change to Corp PTE)
PTE Pending Carryforward Out	\$0	\$0.02M*	\$0.15M*	\$0.6M*	\$0 (change to Corp PTE)
PIT Liability	\$55.3M	\$151.0M	\$293.4M	\$258.6M	\$67.9M
PIT PTE Credit Claimed	\$40.4M	\$81.1M	\$160.7M	\$155.8M	\$41.3M
PIT Pending Overpayment	\$0	\$0	\$0	\$3.3M	\$6.3M
PIT Not yet Claimed	\$6.5M	\$10.3M	\$12.4M	\$17M	\$134.4M

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

as of 4/26/24

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, 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.

Traditional pass-through entities' shift in money from the 1096PT account by fiscal year

	Corporate	Fiduciary	PTE	Total
FY23: Traditional pass-through money posted correctly	\$5.3M			
FY24: Traditional pass-through money posted correctly or transferred for TY23	\$42.2M Of \$42.2M, \$14.1M were vouchered transfers	\$0.6M	\$2.2M	\$45.0M
FY24: TY24 estimated payments	\$4.6M Of 4.6M, \$1.7M were vouchered transfers	\$0	N/A	\$4.6M
FY24 Total:	\$46.8M	\$0.6M	\$2.2M	\$49.6M

as of 4/26/24

Public Service by Tax Type

Calendar Year 2024

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.20	\$ 0.08	\$ 0.59	\$ 17.96									\$ 18.82
Gas	\$ (0.01)	\$ 0.00	\$ 0.21	\$ 5.22									\$ 5.42
Railroad				\$ 0.03									\$ 0.03
Ferry	\$ 0.02			\$ 0.07									\$ 0.08
TelCom *	\$ 0.36	\$ 0.02	\$ 0.32	\$ 4.69									\$ 5.38
Total	\$ 0.57	\$ 0.10	\$ 1.11	\$ 27.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29.74

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	\$ 0.03	\$ 14.14	\$ 59.39
Gas		\$ 0.00	\$ 0.60	\$ 5.29		\$ 4.39		\$ 4.28	\$ -	\$ -	\$ -	\$ 4.32	\$ 18.88
Railroad				\$ 0.03	\$ (0.00)	\$ 0.02		\$ 0.03				\$ 0.03	\$ 0.11
Ferry	\$ 0.00		\$ 0.15	\$ 0.01	\$ (0.00)	\$ 0.06		\$ 0.07	\$ 0.01			\$ 0.07	\$ 0.37
TelCom *	\$ 0.04	\$ 0.00	\$ (0.88)	\$ 4.57	\$ 0.32	\$ 6.58	\$ 0.19	\$ 0.08	\$ 6.20	\$ 0.07	\$ 0.28	\$ 5.47	\$ 22.92
Total	\$ 0.28	\$ 0.06	\$ 0.68	\$ 26.38	\$ 0.34	\$ 24.03	\$ 0.44	\$ 0.14	\$ 24.63	\$ 0.35	\$ 0.31	\$ 24.04	\$ 101.66

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	\$ 0.00	\$ 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
Total	\$ 0.87	\$ 0.12	\$ 1.79	\$ 21.42	\$ 0.75	\$ 22.97	\$ 0.31	\$ 0.12	\$ 22.68	\$ 0.19	\$ 1.31	\$ 22.10	\$ 94.63

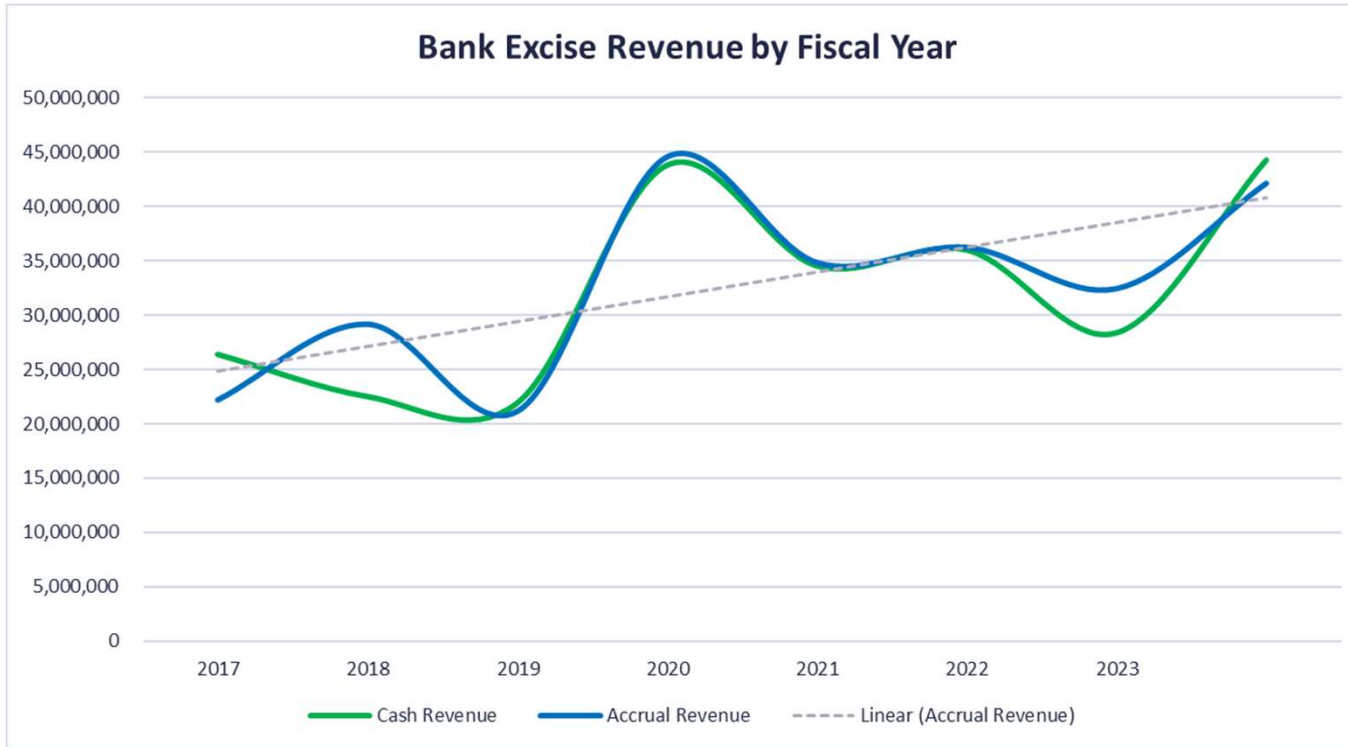
Calendar Year 2021

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
Total	\$ 0.48	\$ 0.11	\$ 1.65	\$ 22.04	\$ 0.08	\$ 21.67	\$ 0.09	\$ 0.11	\$ 22.25	\$ 0.11	\$ 0.12	\$ 20.42	\$ 89.12

*Note: Includes Telegraph, Telecommunications and Cable.

as of 4/26/24

Financial Institutions Tax



Fiscal Year	Cash Revenue		Accrual Revenue	
2017	26,418,385		22,188,604	
2018	22,532,537		29,176,929	
2019	21,949,885		21,145,195	
2020	43,848,005		44,612,484	
2021	34,558,838		34,856,030	
2022	36,024,168		36,263,375	
2023	28,399,727		32,456,113	
2024	44,313,856	Estimate	42,170,242	Estimate
2025	41,056,088	Estimate	36,745,643	Estimate

Status of Delinquent Sales Tax License Block Program

		CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Amounts Paid:						
Tax		\$ 4,477,217.40	\$ 5,264,424.00	\$ 8,850,982.65	\$ 8,275,876.21	\$ 1,703,367.26
Interest & Penalty		\$ 1,974,899.80	\$ 1,615,141.88	\$ 1,767,999.35	\$ 2,181,568.28	\$ 452,869.28
TOTAL REVENUE COLLECTED		\$ 6,452,117.20	\$ 6,879,565.88	\$ 10,618,982.00	\$ 10,457,444.49	\$ 2,156,236.54

		CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Notification Letters mailed:						
21 Day Notice mailing	(April)	7,355 sent 6/12	7,329	9,033	8,862	7,923
Block Letter Notice mailing	(May)	6,890 sent 7/22	6,458	8,463	8,008	
Final Block Notice mailing	(June)	6,218 sent 9/10	5,938	7,553	7,320	
Blocked Sales Licenses	(July/August)	postponed	4,026	5,075	4,534	

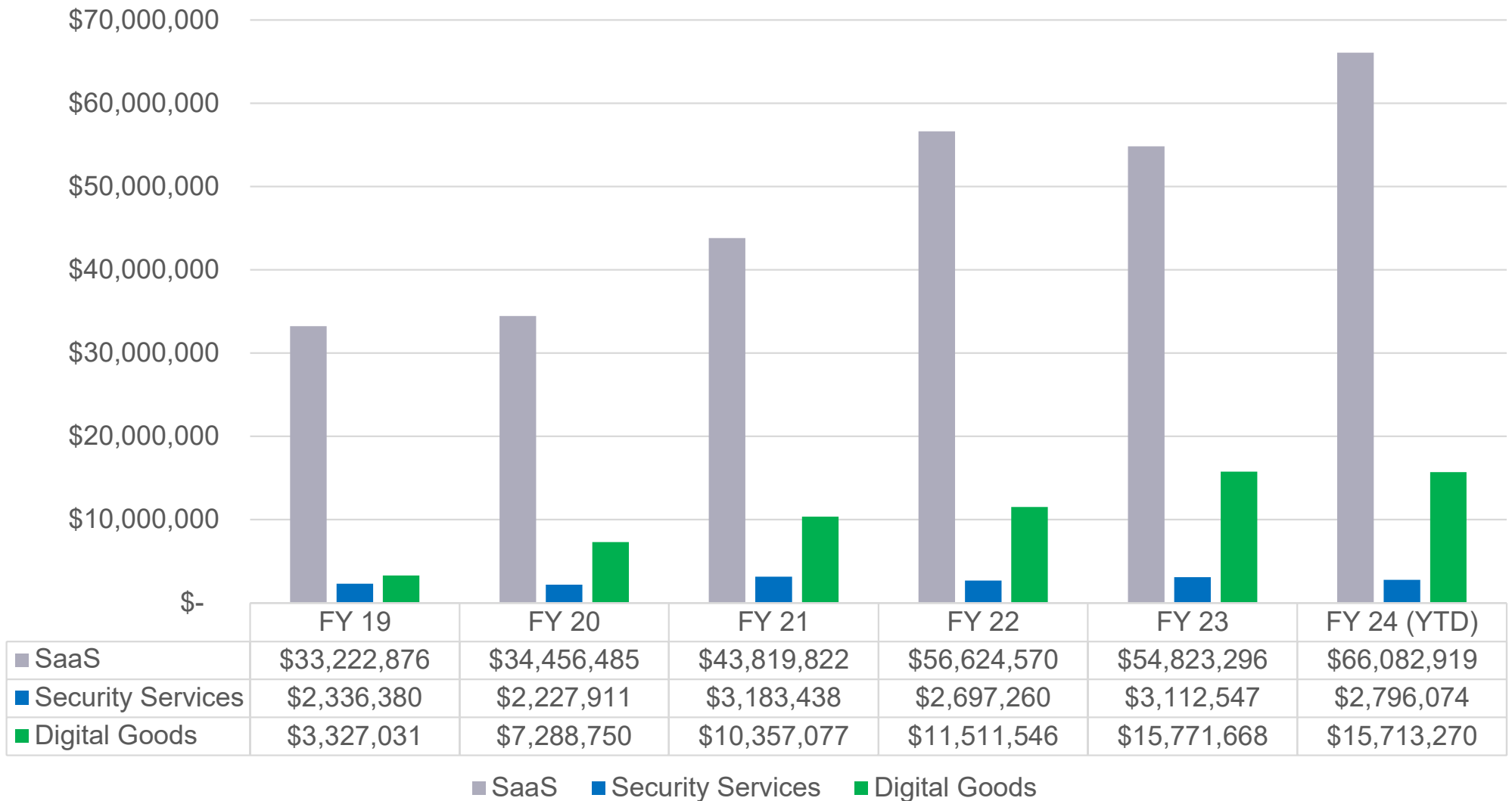
NOTE:

The total estimated receivable balance (without delinquencies) relating to the Block Program Accounts as of April 29, 2024 is \$8.37 million.

In 2020, 3,746 Temporary Sales Permits granted, valid from 7/1/20 - 9/30/20, to provide relief to taxpayers affected by COVID19

Sales Tax Base Expansions

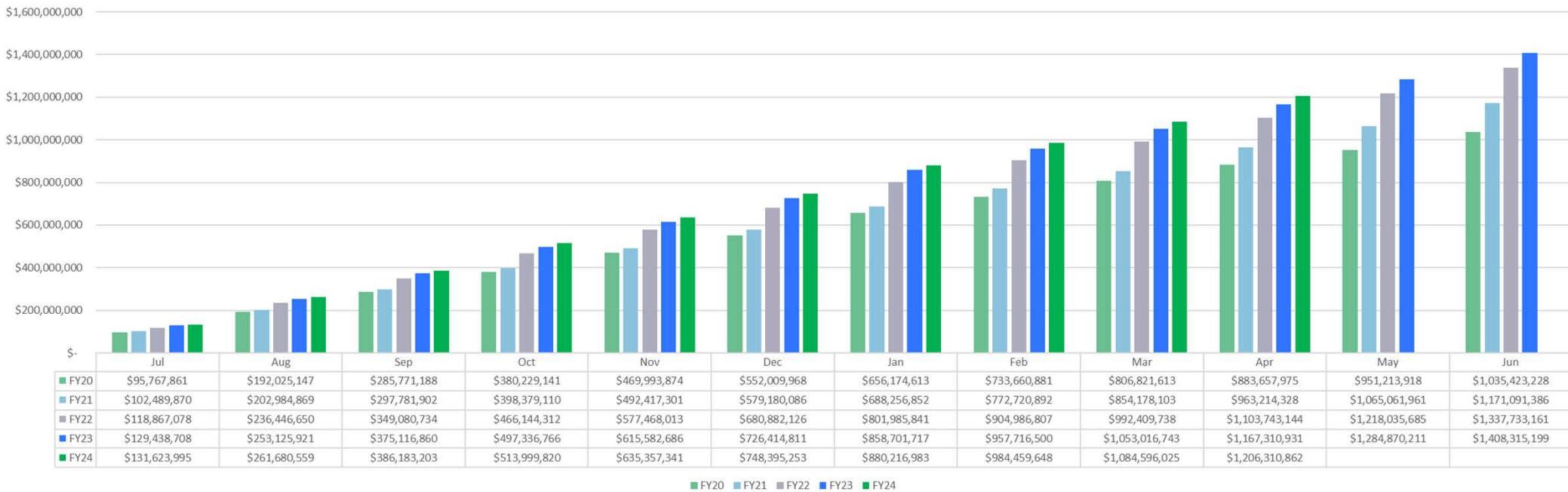
Revenue for NAICS by Fiscal Year



Changes in Remote Seller Activity

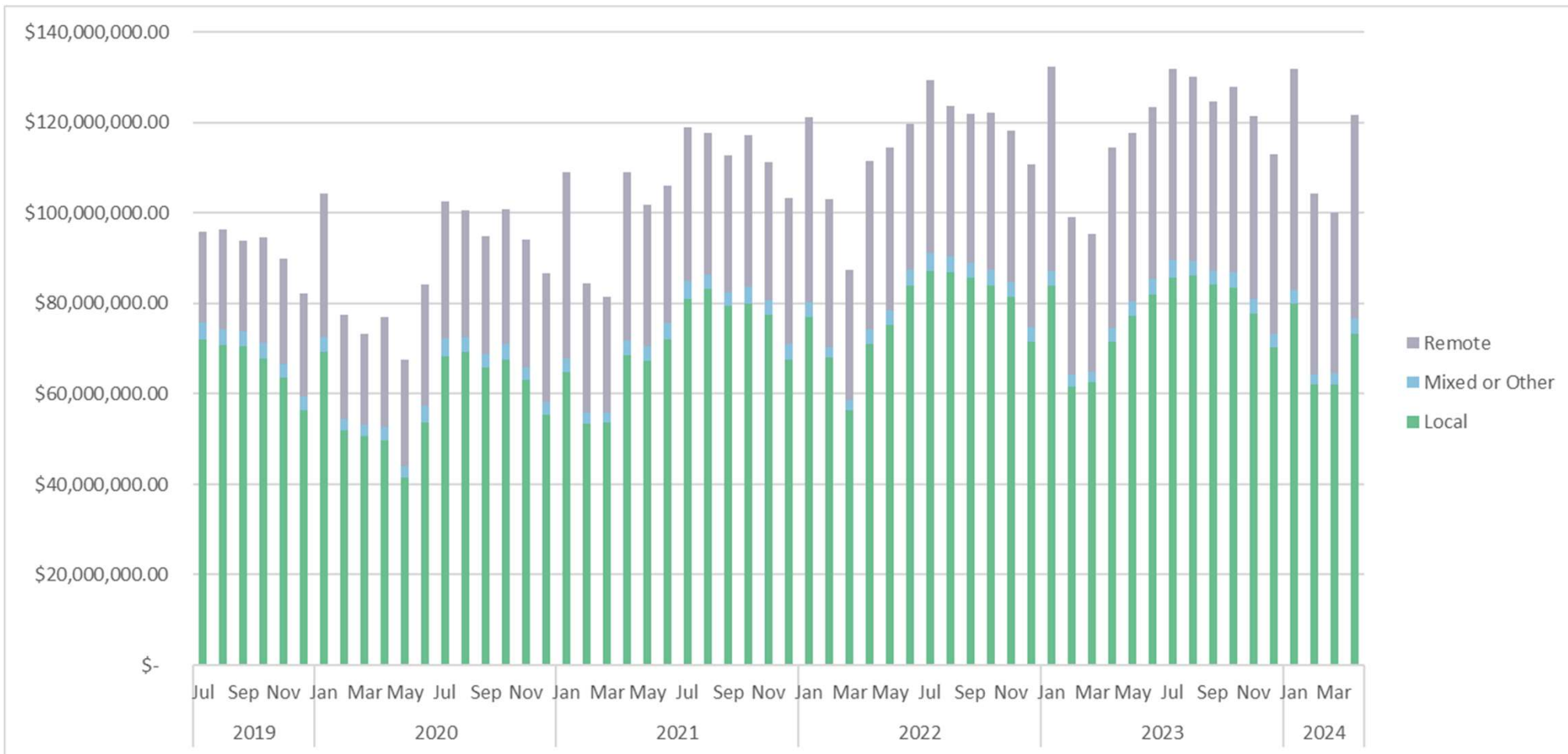
Sales Tax Payments

Total Sales Tax Remittance by Fiscal Year



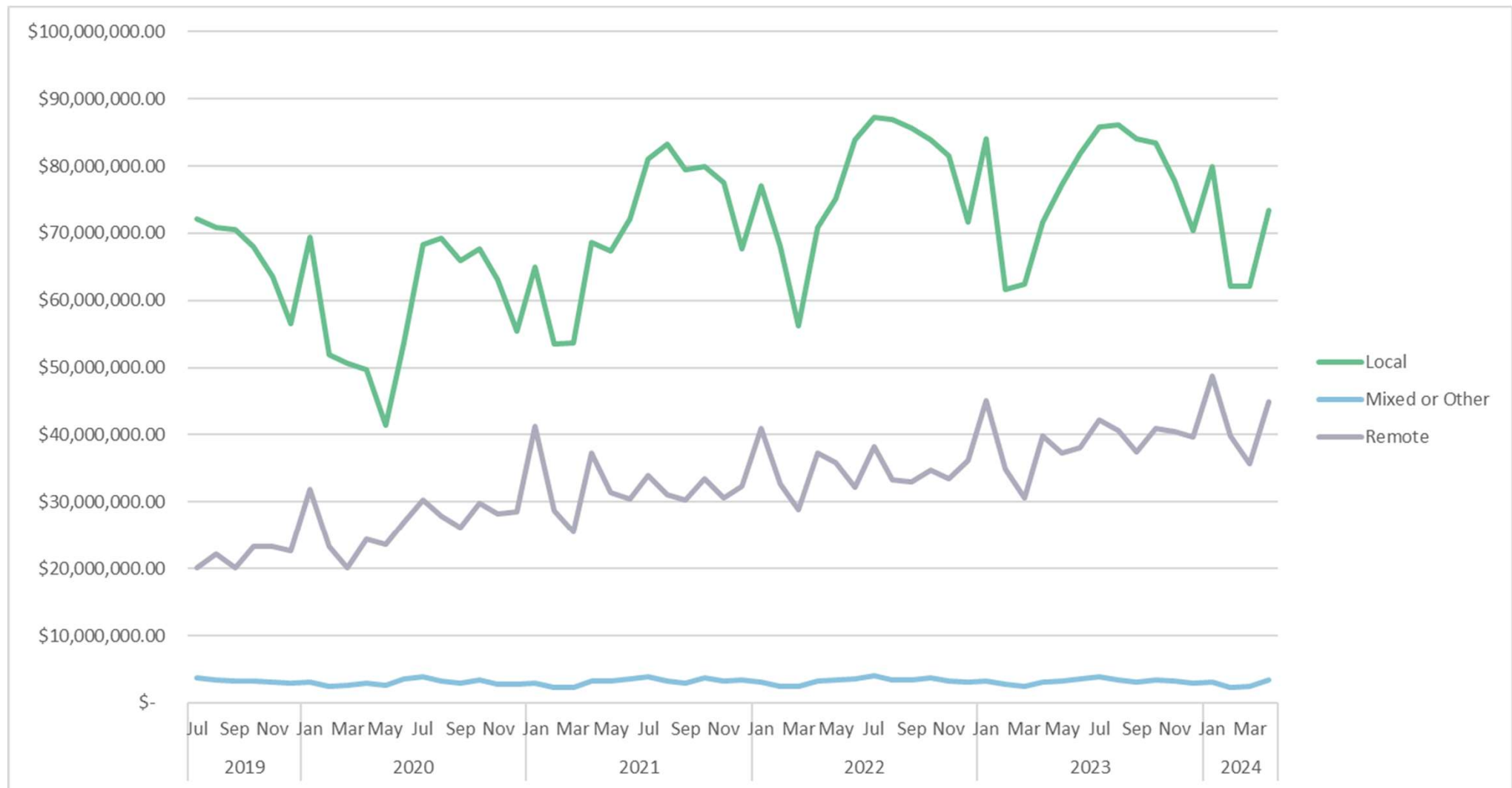
Changes in Remote Seller Activity

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
2019							\$ 95,939,008	\$ 96,331,324	\$ 93,813,755	\$ 94,551,141	\$ 89,842,803	\$ 82,144,072	\$ 552,622,104
Local							\$ 72,076,394	\$ 70,906,081	\$ 70,512,702	\$ 67,925,121	\$ 63,492,150	\$ 56,501,610	\$ 401,414,059
Mixed or Other							\$ 3,765,037	\$ 3,316,313	\$ 3,186,171	\$ 3,282,735	\$ 3,001,010	\$ 2,985,507	\$ 19,536,774
Remote							\$ 20,097,578	\$ 22,108,930	\$ 20,114,881	\$ 23,343,284	\$ 23,349,643	\$ 22,656,955	\$ 131,671,270
2020	\$ 104,296,362	\$ 77,558,640	\$ 73,257,751	\$ 77,015,370	\$ 67,588,446	\$ 84,247,139	\$ 102,604,388	\$ 100,553,485	\$ 94,928,800	\$ 100,910,439	\$ 94,090,846	\$ 86,798,673	\$ 1,063,850,338
Local	\$ 69,361,449	\$ 51,896,197	\$ 50,594,525	\$ 49,769,794	\$ 41,405,368	\$ 53,717,827	\$ 68,332,382	\$ 69,345,987	\$ 65,850,050	\$ 67,681,873	\$ 63,065,489	\$ 55,463,379	\$ 706,484,320
Mixed or Other	\$ 3,056,382	\$ 2,433,427	\$ 2,568,996	\$ 2,850,840	\$ 2,521,591	\$ 3,585,512	\$ 3,909,431	\$ 3,283,802	\$ 2,897,285	\$ 3,352,880	\$ 2,729,788	\$ 2,774,046	\$ 35,963,979
Remote	\$ 31,878,531	\$ 23,229,016	\$ 20,094,230	\$ 24,394,737	\$ 23,661,487	\$ 26,943,800	\$ 30,362,574	\$ 27,923,697	\$ 26,181,465	\$ 29,875,686	\$ 28,295,568	\$ 28,561,248	\$ 321,402,039
2021	\$ 109,137,757	\$ 84,503,003	\$ 81,499,688	\$ 109,148,687	\$ 101,906,858	\$ 106,115,935	\$ 118,958,755	\$ 117,641,130	\$ 112,683,735	\$ 117,123,024	\$ 111,368,805	\$ 103,441,882	\$ 1,273,529,261
Local	\$ 64,927,932	\$ 53,448,268	\$ 53,705,821	\$ 68,614,134	\$ 67,296,141	\$ 72,094,176	\$ 81,068,605	\$ 83,213,839	\$ 79,456,015	\$ 80,007,568	\$ 77,612,412	\$ 67,660,547	\$ 849,105,458
Mixed or Other	\$ 2,988,869	\$ 2,318,489	\$ 2,221,621	\$ 3,197,457	\$ 3,236,160	\$ 3,549,737	\$ 3,902,412	\$ 3,280,172	\$ 2,959,589	\$ 3,677,807	\$ 3,218,092	\$ 3,378,065	\$ 37,928,470
Remote	\$ 41,220,956	\$ 28,736,245	\$ 25,572,246	\$ 37,337,096	\$ 31,374,558	\$ 30,472,022	\$ 33,987,738	\$ 31,147,119	\$ 30,268,132	\$ 33,437,649	\$ 30,538,301	\$ 32,403,270	\$ 386,495,332
2022	\$ 121,118,766	\$ 103,121,831	\$ 87,445,748	\$ 111,486,722	\$ 114,401,223	\$ 119,737,793	\$ 129,468,263	\$ 123,706,713	\$ 122,030,611	\$ 122,257,406	\$ 118,285,441	\$ 110,854,980	\$ 1,383,915,497
Local	\$ 77,095,059	\$ 68,009,562	\$ 56,286,831	\$ 70,931,130	\$ 75,179,399	\$ 83,913,922	\$ 87,235,199	\$ 86,953,815	\$ 85,650,330	\$ 83,836,392	\$ 81,572,745	\$ 71,640,375	\$ 928,304,758
Mixed or Other	\$ 3,105,367	\$ 2,402,772	\$ 2,381,421	\$ 3,240,829	\$ 3,381,239	\$ 3,576,208	\$ 4,009,890	\$ 3,407,914	\$ 3,337,915	\$ 3,662,176	\$ 3,241,750	\$ 3,041,266	\$ 38,788,748
Remote	\$ 40,918,340	\$ 32,709,497	\$ 28,777,495	\$ 37,314,763	\$ 35,840,585	\$ 32,247,663	\$ 38,223,174	\$ 33,344,983	\$ 33,042,367	\$ 34,758,838	\$ 33,470,946	\$ 36,173,338	\$ 416,821,991
2023	\$ 132,294,700	\$ 99,157,188	\$ 95,427,557	\$ 114,484,066	\$ 117,700,387	\$ 123,567,471	\$ 131,789,924	\$ 130,194,240	\$ 124,618,673	\$ 127,816,616	\$ 121,357,521	\$ 113,037,912	\$ 1,431,446,255
Local	\$ 84,079,170	\$ 61,583,214	\$ 62,483,960	\$ 71,591,693	\$ 77,197,833	\$ 81,868,837	\$ 85,807,401	\$ 86,163,422	\$ 84,100,146	\$ 83,421,388	\$ 77,702,650	\$ 70,324,586	\$ 926,324,301
Mixed or Other	\$ 3,180,903	\$ 2,684,596	\$ 2,405,900	\$ 3,009,584	\$ 3,191,118	\$ 3,589,259	\$ 3,833,889	\$ 3,374,591	\$ 3,067,605	\$ 3,432,840	\$ 3,211,691	\$ 2,984,230	\$ 37,966,207
Remote	\$ 45,034,627	\$ 34,889,378	\$ 30,537,697	\$ 39,882,789	\$ 37,311,437	\$ 38,109,375	\$ 42,148,633	\$ 40,656,226	\$ 37,450,921	\$ 40,962,388	\$ 40,443,180	\$ 39,729,096	\$ 467,155,747
2024	\$ 131,821,730	\$ 104,242,665	\$ 100,136,378	\$ 121,714,837									\$ 457,915,609
Local	\$ 79,944,623	\$ 62,104,207	\$ 62,038,464	\$ 73,371,389									\$ 277,458,683
Mixed or Other	\$ 3,076,571	\$ 2,350,502	\$ 2,463,993	\$ 3,461,884									\$ 11,352,950
Remote	\$ 48,800,536	\$ 39,787,956	\$ 35,633,921	\$ 44,881,563									\$ 169,103,976

as of 4/26/24

- 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	\$ 216,294.68	\$ 721,117.15	\$ 504,782.01	\$ 1,442,193.84
October	\$ 213,294.94	\$ 710,983.16	\$ 497,688.21	\$ 1,421,966.31
November	\$ 211,512.00	\$ 705,080.46	\$ 493,556.32	\$ 1,410,148.78
December	\$ 207,742.70	\$ 692,340.83	\$ 484,638.58	\$ 1,384,722.11
Total	\$ 2,121,967.50	\$ 7,073,266.16	\$ 4,951,286.31	\$ 14,146,519.97

Calendar Year 2024	Cannabis Local Tax	Cannabis State Tax	Cannabis Sales Tax	Total
January	\$ 234,315.30	\$ 781,050.99	\$ 546,735.69	\$ 1,562,101.98
February	\$ 158,536.03	\$ 528,453.45	\$ 369,917.42	\$ 1,056,906.90
March	\$ 279,968.15	\$ 933,227.19	\$ 653,259.03	\$ 1,866,454.37
April	\$ 235,827.60	\$ 786,091.99	\$ 550,264.39	\$ 1,572,183.98
Total	\$ 908,647.08	\$ 3,028,823.62	\$ 2,120,176.53	\$ 6,057,647.23

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	\$ 2,159,689.97	\$ 7,199,007.11	\$ 5,039,304.98	\$ 14,398,002.06
				\$ -
Total	\$ 3,030,614.58	\$ 10,102,089.78	\$ 7,071,462.85	\$ 20,204,167.21

Cannabis Tax Collected

Year GL_Account	2023					2024			Total
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Total	
☐ CANNABIS LOCAL REVENUE	\$335,761.99	\$535,162.62	\$618,493.25	\$632,549.64	\$2,121,967.50	\$672,819.48	\$235,827.60	\$908,647.08	\$3,030,614.58
BARRINGTON						\$7.26	\$7.97	\$15.23	\$15.23
BRISTOL			\$3.74	\$16.25	\$19.99	\$43.78	\$38.42	\$82.20	\$102.19
BURRILLVILLE						\$4.89		\$4.89	\$4.89
CENTRAL FALLS	\$13,628.01	\$20,175.97	\$16,829.22	\$27,345.21	\$77,978.41	\$31,181.09	\$11,269.86	\$42,450.95	\$120,429.36
CHARLESTOWN		\$2.86	\$50.43	\$130.58	\$183.87	\$97.29	\$20.37	\$117.66	\$301.53
COVENTRY		\$12.32	\$7,793.27	\$14.49	\$7,820.08	\$48.42		\$48.42	\$7,868.50
CRANSTON		\$7.54	\$14.20	\$59.06	\$80.80	\$167.11	\$76.81	\$243.92	\$324.72
EAST GREENWICH		\$4.57	\$15.50	\$0.01	\$20.08	\$27.34	\$11.87	\$39.21	\$59.29
EAST PROVIDENCE			\$8.29	\$7.93	\$16.22	\$14.45	\$34.10	\$48.55	\$64.77
EXETER	\$41,724.51	\$73,854.65	\$88,357.98	\$76,383.06	\$280,320.20	\$79,172.58	\$26,702.78	\$105,875.36	\$386,195.56
FOSTER							\$3.54	\$3.54	\$3.54
GLOCESTER						\$14.72		\$14.72	\$14.72
HOPKINTON			\$61.02	\$100.54	\$161.56	\$86.22	\$22.62	\$108.84	\$270.40
JAMESTOWN			\$4.00	\$4.50	\$8.50	\$12.92	\$5.19	\$18.11	\$26.61
JOHNSTON		\$2.50	\$12.23	\$3.13	\$17.86	\$59.63	\$8.25	\$67.88	\$85.74
LINCOLN				\$16.52	\$16.52	\$7.53		\$7.53	\$24.05
LITTLE COMPTON				\$6.00	\$6.00		\$5.55	\$5.55	\$11.55
MIDDLETOWN				\$3.96	\$3.96	\$107.26	\$61.86	\$169.12	\$173.08
NARRAGANSETT		\$13.54	\$76.29	\$95.98	\$185.81	\$28.93	\$22.44	\$51.37	\$237.18
NEWPORT				\$20.86	\$20.86	\$223.78	\$191.38	\$415.16	\$436.02
NORTH KINGSTOWN		\$11.69	\$92.91	\$143.82	\$248.42	\$131.07	\$12.90	\$143.97	\$392.39
NORTH PROVIDENCE			\$47.41	\$22.37	\$69.78	\$65.21	\$25.03	\$90.24	\$160.02
PAWTUCKET	\$45,528.35	\$112,129.51	\$119,555.56	\$132,958.10	\$410,171.52	\$142,974.16	\$51,019.65	\$193,993.81	\$604,165.33
PORTSMOUTH	\$24,925.40	\$27,251.16	\$31,263.22	\$25,463.05	\$108,902.83	\$24,303.39	\$8,169.94	\$32,473.33	\$141,376.16
PROVIDENCE	\$81,569.76	\$114,689.20	\$107,345.10	\$103,892.71	\$407,496.77	\$113,267.93	\$39,734.89	\$153,002.82	\$560,499.59
RICHMOND			\$26.55	\$43.02	\$69.57	\$71.65	\$26.27	\$97.92	\$167.49
SMITHFIELD		\$12.14	\$21.74	\$8.50	\$42.38	\$21.40	\$5.70	\$27.10	\$69.48
SOUTH KINGSTOWN		\$21.07	\$62.69	\$105.23	\$188.99	\$159.81	\$25.28	\$185.09	\$374.08
TIVERTON						\$4.15		\$4.15	\$4.15
UNALLOCATED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WARREN						\$23.07	\$13.55	\$36.62	\$36.62
WARWICK	\$128,385.96	\$186,949.93	\$246,712.50	\$265,557.04	\$827,605.43	\$280,232.82	\$98,252.85	\$378,485.67	\$1,206,091.10
WEST GREENWICH		\$3.50	\$3.52	\$3.60	\$10.62	\$5.54		\$5.54	\$16.16
WEST WARWICK		\$7.03			\$7.03	\$57.00	\$17.85	\$74.85	\$81.88
WESTERLY		\$13.44	\$135.88	\$144.12	\$293.44	\$197.08	\$40.68	\$237.76	\$531.20
Total	\$335,761.99	\$535,162.62	\$618,493.25	\$632,549.64	\$2,121,967.50	\$672,819.48	\$235,827.60	\$908,647.08	\$3,030,614.58

As of 4/26/24

Cigarette Tax Stamp Roll Sales and Floor Tax

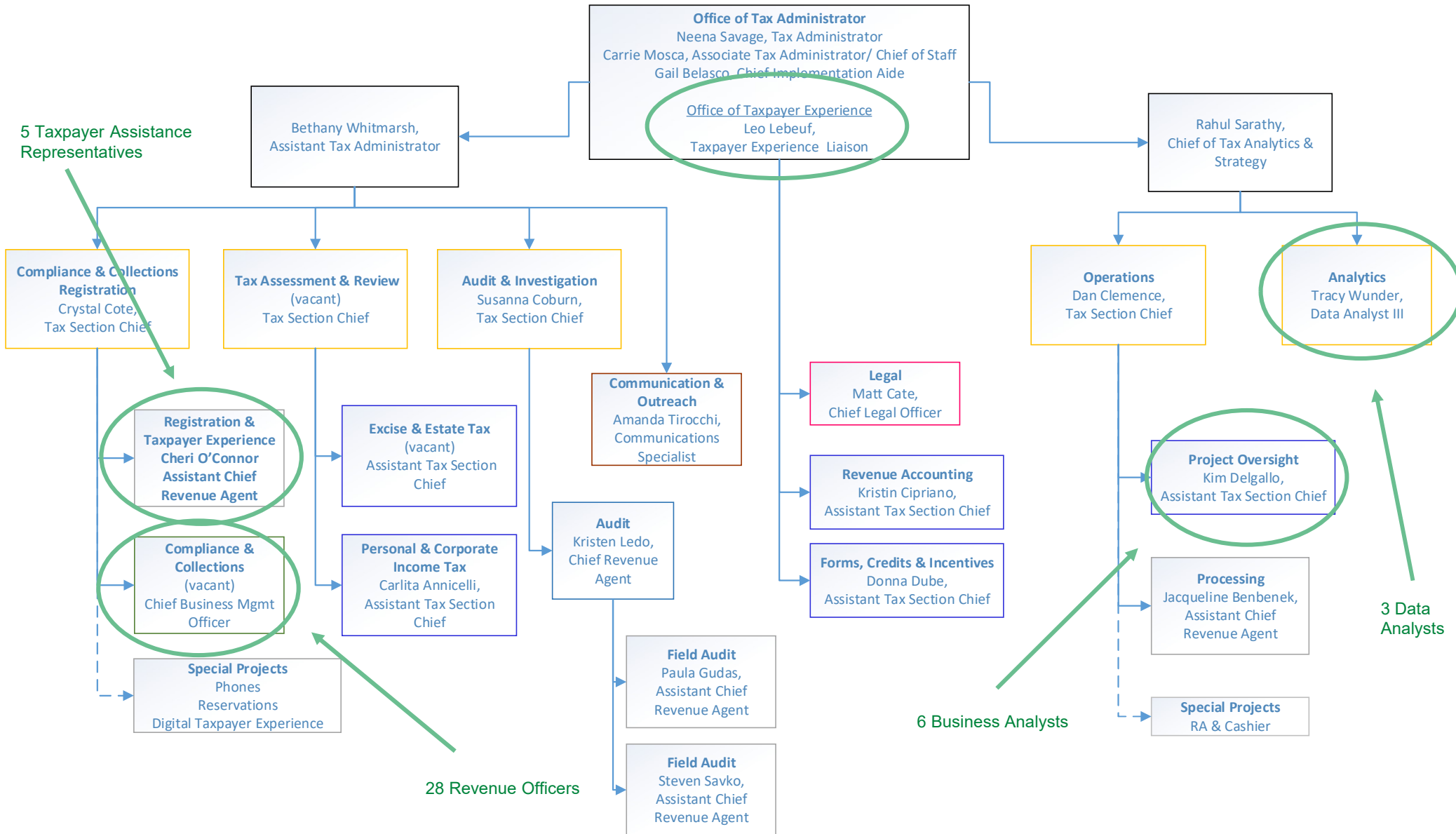
	Cigarette Stamp Rolls								Cigarette Floor Stock - 4000932					
	2018	2019	2020	2021	2022	2023	2024		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
January	81.5	74.1	60.0	78.1	71.0	73.0	70.0	July	\$ 21,410.95	\$ 3,684.39	\$ -	\$ 1,733.61	\$ 115.00	\$ -
February	75.1	67.0	68.1	75.1	76.0	69.0	57.0	August	\$ 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	64.0	September	\$ 2,889.67	\$ 1,832.27	\$ -	\$ -	\$ -	\$ -
April	85.0	81.1	76.1	106.1	104.0	74.0	65.0	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	\$ -	\$ (90.00)
June	97.5	85.1	108.1	109.0	102.0	92.0		December	\$ 4,087.05	\$ 851.97	\$ 88.56	\$ -	\$ 25.00	\$ 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	\$ -	\$ 25.00
August	109.1	82.5	107.1	96.0	100.0	95.0		February	\$ (4,602.18)	\$ 4,012.16	\$ -	\$ -	\$ 416.70	\$ 25.00
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	78.0		May	\$ 623.39	\$ 31.56	\$ -	\$ 499.12	\$ 681.41	\$ -
December	88.0	98.6	113.0	93.0	78.0	70.0		June	\$ 623.39	\$ -	\$ -	\$ -	\$ 42.13	\$ -
	1,070.5	999.3	1,126.3	1,123.6	1,035.0	918.0	256.0		\$ 43,511.56	\$ 18,160.96	\$ 2,198.18	\$ 8,702.62	\$ 1,305.24	\$ 1,763.02

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

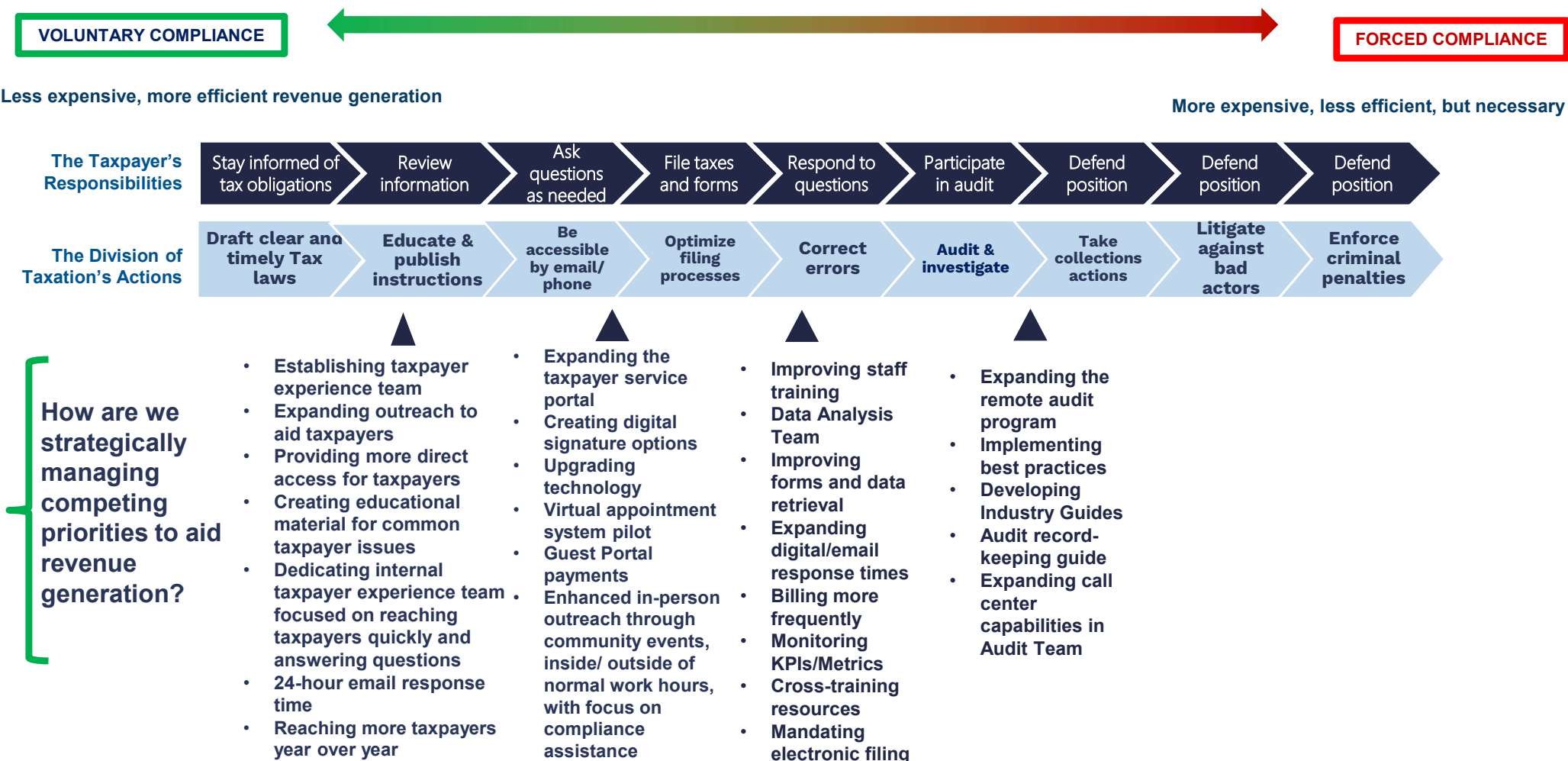
Current Org Chart



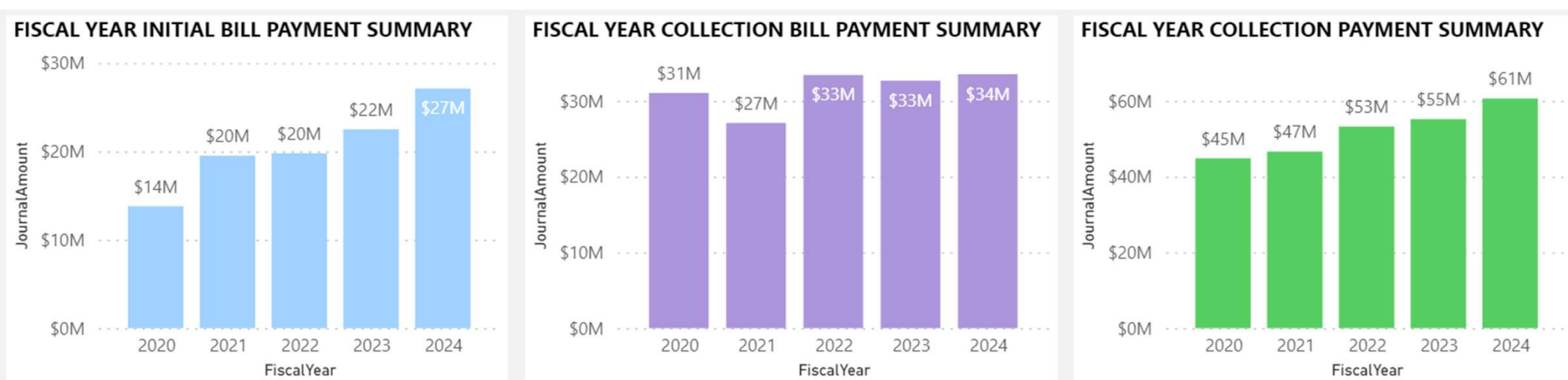
Office of Taxpayer Experience
 A seven member team to focus on internal and external Taxpayer Experience Improvements.

As of 5/2/24

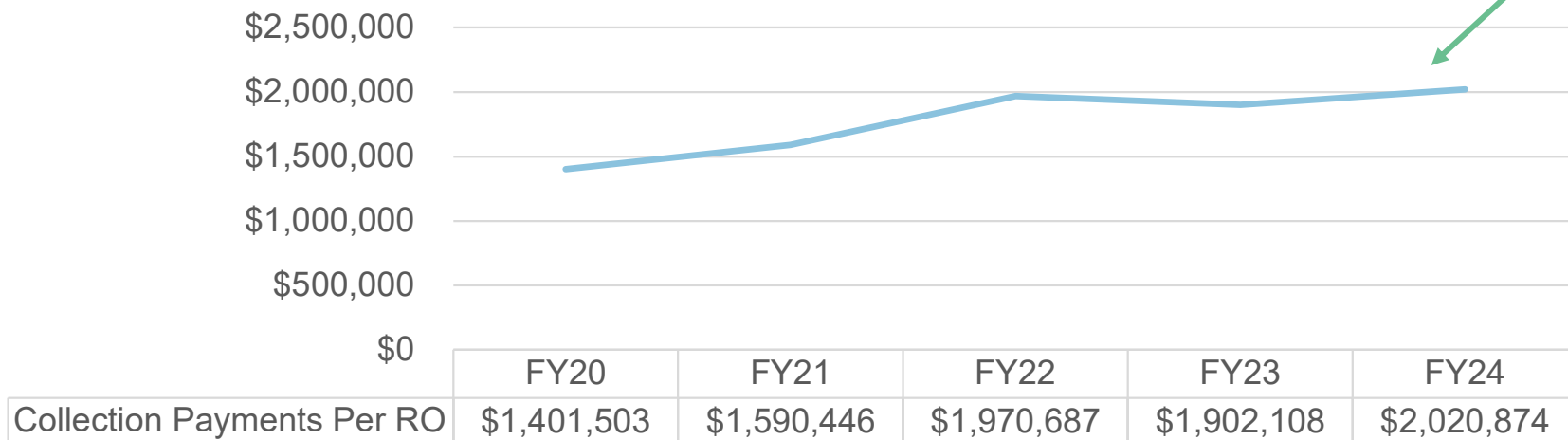
The Tax Administration Efficiency Continuum



Fiscal Year Collection Payments - YTD

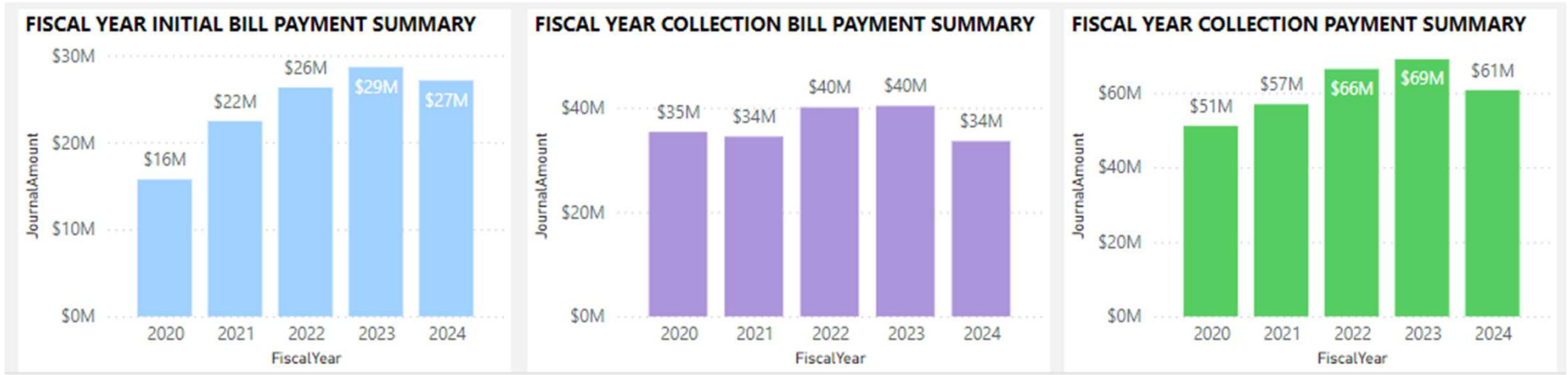


Fiscal Year Collection Payments per Revenue Officer - YTD

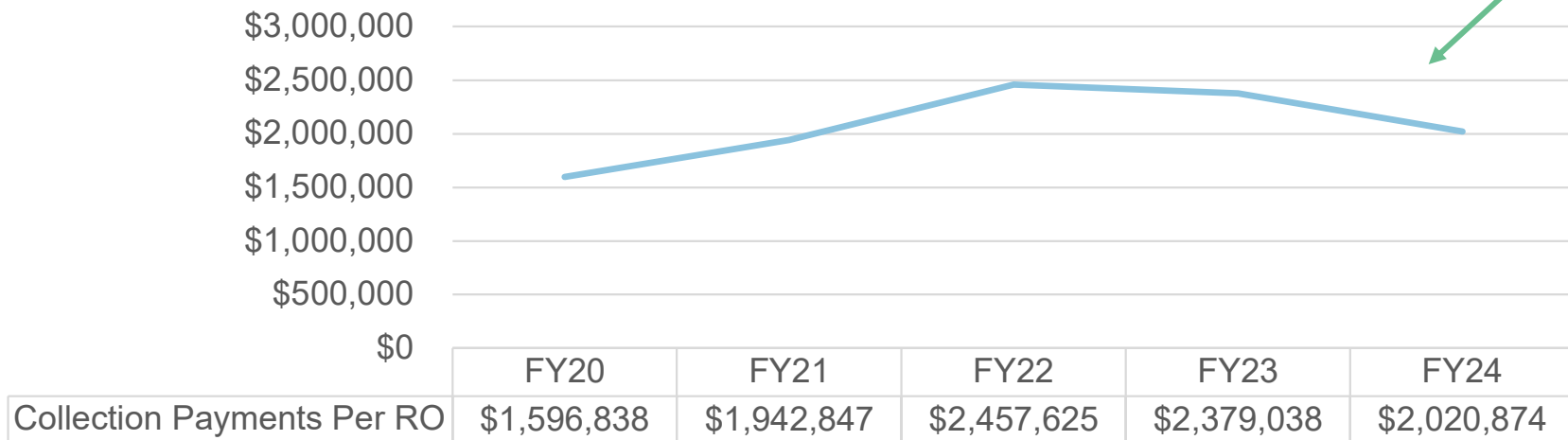


As of 4/26/24

Fiscal Year Collection Payments – Full Year



Fiscal Year Collection Payments per Revenue Officer – Full Year

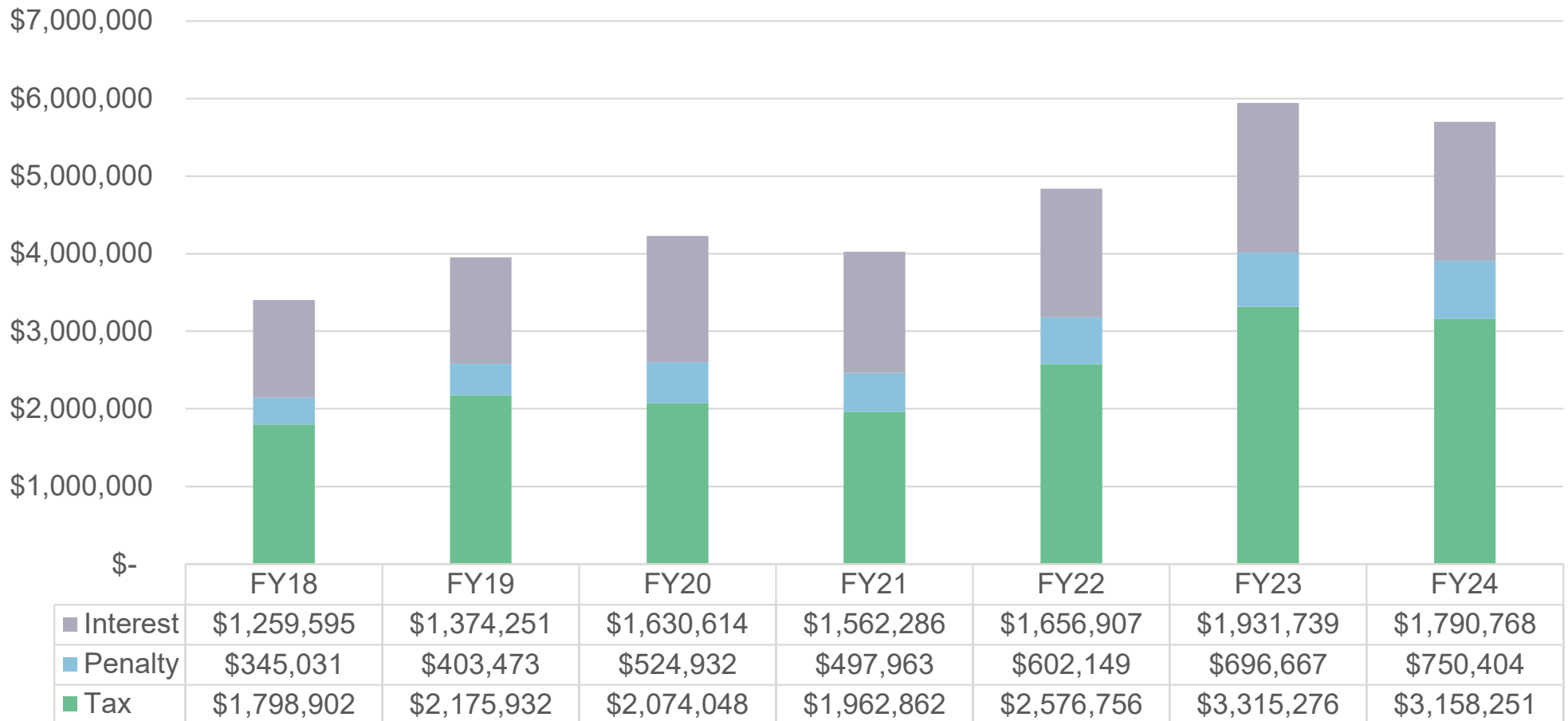


As of 4/26/24

Organizational and System Change Impact DMV Block Payments

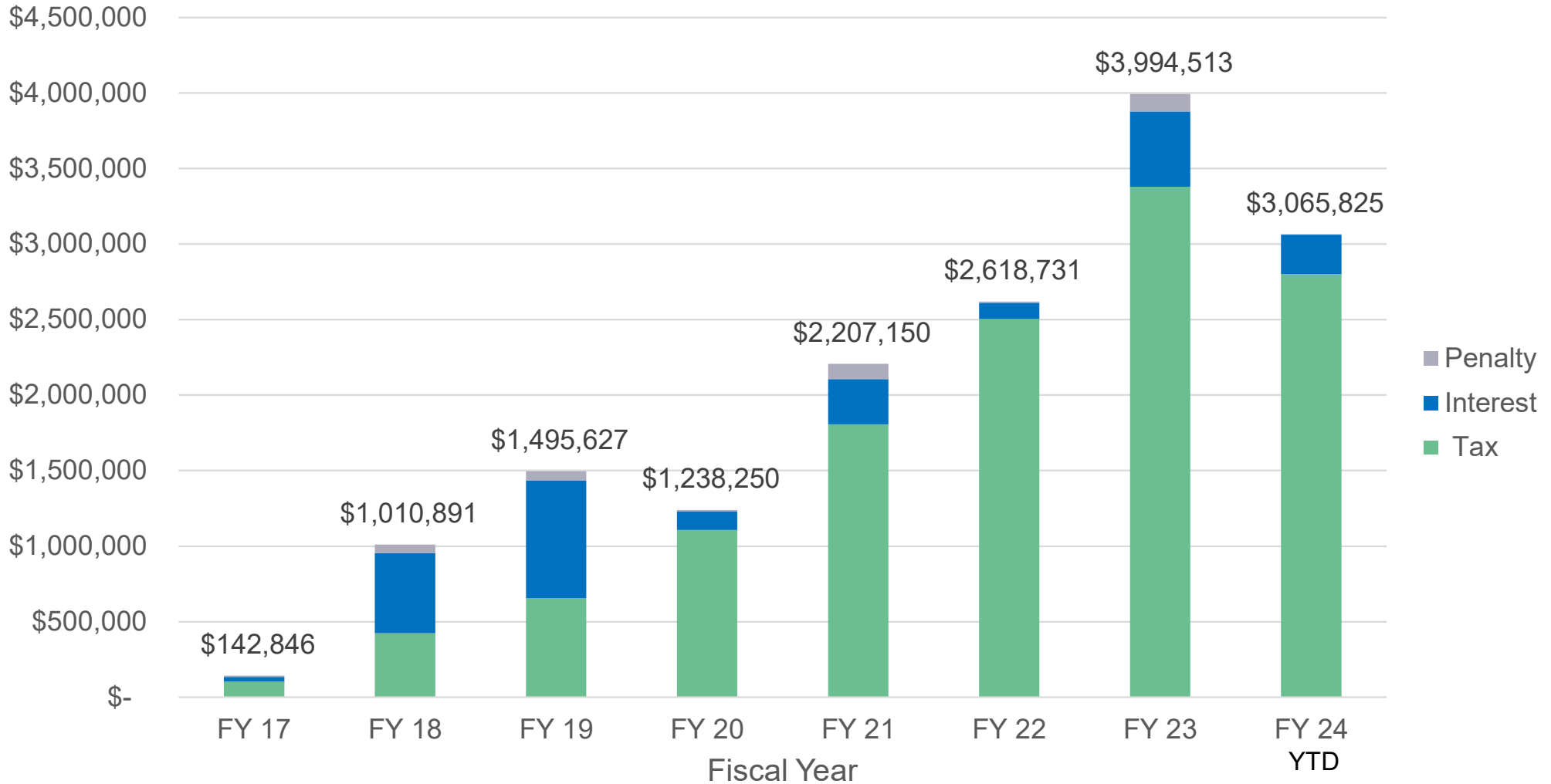
The Division of Taxation tracks revenue generated from Division of Motor Vehicles (DMV) registration blocks, but does not segregate payments from blocking new registrations vs. renewal of registrations.

DMV Block Payments by Fiscal Year



as of 4/26/24

Revenue from TOP 100 Program by Fiscal Year



as of 4/26/24

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 2-3 calendar days.
- ✓ If Taxpayer is non-compliant, Letter of Good Standing issued within 21 calendar days based on Division's work with Taxpayer to become compliant.

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Letters of Good Standing Received	5509	6300	6741	6950	5428	6659	7796	7848	2129
Additional Information Letters Sent	4412	4252	5263	5537	4146	5192	6019	5872	1576
Letters of Good Standing Issued	3820	3446	4040	4839	4029	4188	4678	4803	1465
LOGS Closed w/ No Response From Taxpayer	1693	2483	2226	2016	1924	1793	2580	2453	996
Average # of Calendar Days to Issuance-Non-Compliant	42	42	44	46	36	34	37	35	21
Average # of Calendar Days to Issuance-Compliant	9	9	10	7	3	3.93	3.64	3.44	2.2
Growth in LOGS Applications Received	6%	14%	7%	3%	-22%	23%	17%	1%	
Percentage of Cases Closed With No Response	31%	39%	33%	29%	35%	27%	33%	31%	47%

As of 4/26/24

Refund Offset Program

Government Entity	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Division of Taxation	\$ 3,396,409.69	\$ 3,041,923.05	\$ 2,633,055.17	\$ 3,009,187.21	\$ 3,501,574.32	\$ 2,013,136.29
Town of Bristol	\$ -	\$ 14,390.52	\$ 12,148.64	\$ 9,052.49	\$ 4,912.50	\$ 1,901.18
Town of Burrillville	\$ 27,407.57	\$ 21,079.17	\$ 17,025.78	\$ 7,165.14	\$ 33,170.87	\$ 7,995.90
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	\$ 1,915.12
Town of Coventry	\$ 4,207.95	\$ 41,352.50	\$ 4,388.00	\$ 1,047.65	\$ 17,580.74	\$ 1,990.24
City of Cranston	\$ 180,132.93	\$ 93,124.20	\$ 41,561.82	\$ 131,150.28	\$ 89,393.98	\$ 28,536.88
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	\$ 982,162.65	\$ 717,211.90
Medical Assistance	\$ 126,381.64	\$ 122,413.04	\$ 126,662.60	\$ 112,779.20	\$ 114,343.70	\$ 71,681.22
Dept of Corrections - Home Conf.	\$ 49,847.02	\$ 54,253.80	\$ 44,411.55	\$ 18,524.99	\$ 5,643.00	\$ 23,266.04
Dept of Corrections - Probation	\$ 228,562.53	\$ 427,996.58	\$ 312,181.58	\$ 247,841.18	\$ 142,789.15	\$ 205,658.53
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	\$ 159,425.73	\$ 35,933.15
Town of North Providence	\$ 67,346.03	\$ 85,862.20	\$ 71,526.70	\$ 32,610.65	\$ 28,417.45	\$ 82,314.71
City of Pawtucket	\$ 416,852.78	\$ 301,481.72	\$ 148,369.42	\$ 228,672.30	\$ 134,305.81	\$ 36,559.52
City of Providence	\$ 134,841.80	\$ 249,396.19	\$ 198,528.05	\$ 84,750.16	\$ 9,913.03	\$ 18,320.24
Higher Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RI Student Loans	\$ 51,275.71	\$ 28,572.49	\$ -	\$ -	\$ -	\$ 49,928.01
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	\$ -	\$ -	\$ -	\$ 1,178.87	\$ -
Town of West Warwick	\$ 102,238.48	\$ 120,612.95	\$ 98,648.41	\$ 28,939.46	\$ 47,429.51	\$ 5,179.43
Dept of Human Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Woonsocket	\$ 29,142.58	\$ 25,281.43	\$ 20,743.94	\$ 25,857.26	\$ 21,107.78	\$ 8,318.67
TOTAL	\$ 8,307,807.79	\$ 7,841,077.30	\$ 5,070,563.91	\$ 5,078,661.36	\$ 5,343,866.47	\$ 3,309,847.03

as of 4/26/24

Alcohol Beverage Gallonage Report

FY 2024								
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	124,318.66	73,116.21	-	37.00	-	242,681.41	17,523.80	1,104,949.28
Oct-23	219,822.20	65,652.72	-	143.00	-	208,725.25	14,733.43	1,162,290.05
Nov-23	185,934.79	35,172.17	-	32.00	-	303,679.03	25,264.92	1,064,596.87
Dec-23	206,029.72	48,000.08	-	35.00	-	244,901.14	21,204.21	967,045.36
Jan-24	193,458.28	38,380.40	-	-	-	271,504.94	12,687.87	928,988.59
Feb-24	178,529.21	60,219.93	-	-	-	234,937.51	14,409.97	1,067,223.25
Mar-24	226,706.23	62,288.41	-	-	-	231,379.84	13,672.33	1,154,197.41
Apr-24								
May-24								
Jun-24								
TOTAL GALLONS	1,827,439.02	634,135.78	-	375.00	-	2,300,551.53	164,784.37	10,208,253.70
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065
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
TOTAL GALLONS	2,689,309.90	1,013,969.25	-	596.00	-	3,384,833.92	235,251.14	14,899,482.85
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

as of 4/26/24

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
TOTAL GALLONS	2,961,787.27	711,750.35	-	669.50	-	3,624,170.30	264,386.08	15,799,833.35
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

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
TOTAL GALLONS	2,636,775.04	455,923.50	561.00	-	-	3,770,225.61	226,914.82	18,078,284.03
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

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
TOTAL GALLONS	2,420,949.59	177,127.69	3,518.90	1.00	-	3,658,042.02	186,195.17	16,083,833.73
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

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
TOTAL GALLONS	2,412,672.05	162,804.83	1,082.90	385.00	-	3,666,293.61	200,388.89	17,844,119.87
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

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 (7% Sales Tax, 5% State Tax, & 1% Local Tax)		Realtors & Home Owners (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	\$ 8,549,272.53	248	\$ 3,876,174.98	\$ 12,425,447.51

Program Total					
	Hosting Platform & Room resellers		Realtors & Home Owners		Grand Total
	Avg Count	Total	Avg Count	Total	
Total Program	10	\$ 51,861,174.89	222	\$ 34,732,055.16	\$ 86,593,230.04

As of 4/26/24

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.

Fiscal Year	Acquired Real Estate	Housing Production Fund
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	\$2,324,364	\$2,794,189
Total	\$12,516,708	\$7,796,680

As of 4/26/24

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

Potential Impacts of Notable Pending Federal Legislation IRC 174

Under the Tax Cuts and Jobs Act (TCJA), beginning in Tax Year 2022, companies taking the R&D costs as a deduction were required to amortize those R&D expenses/deductions under IRC 174 over 5 years. For tax years prior to Tax Year 2022, the deduction could be taken up-front in the year of the expense.

After review of tax year 2021 and 2022 returns, \$45.65M more was taken as a deduction federally, apportioned to Rhode Island, as claimed on line 42 of the 1120, when compared to the prior year, resulting in foregone tax of \$3.20M. The potential additional prospective refunds for Tax Year 2022 is \$28.05.

Tax Year	Nbr of Assets	Apportioned Amortization for TY22	Foregone Corp tax on Apportioned Amortization	"Remaining" Apportioned Amortization of Expenses	Foregone Corp tax on remaining amortization
2021	108	\$.45M	\$.03M	\$2.20M	\$.15M
2022	4,162	\$46.10M	\$3.23M	\$402.98M	\$28.21M
Change	4,054	\$45.65M	\$3.20M	\$400.77M	\$28.05M

There is pending legislation ([H.R.7024 - Tax Relief for American Families and Workers Act of 2024](#)) that would retroactively reinstate the pre-2022 treatment of the R&D deduction (allowing the R&D expenses to be taken as a credit during the year the expense was incurred rather than amortized over 5 years) for tax years 2022-2025.

If this legislation were to pass, it may result in federal and state amended returns, accelerating the full amortization from future years into tax year 2022. This would likely result in refunds for tax years 2022-2025.

Note: The above estimate of potential foregone tax is based on electronically filed tax returns for Tax Years 2020 and 2021. 72.42% of returns were filed electronically for Tax Year 2020 and 78.3% of returns were filed electronically for Tax Year 2022. The pending federal legislation is an election to take the deduction at one time in the year the cost was incurred and is not a mandate to amortize that expense.

Impact of Due Date Extension

Compared to last year, we have 69 fewer Personal Income Tax filed returns and 3,549 fewer Personal Income Tax issued refunds as of May 1.

Revenue Item	FY 23 YTD	FY 24 YTD	FY24 vs FY23 YTD
PIT Estimated Payments	\$218.24M	\$176.48M	\$(41.76M)
PIT Withholding	\$1210.78M	\$1290.05M	\$79.27M
PIT Withholding Gaming	\$1.64M	\$2.88M	\$1.23M
PIT Withholding Transfer	\$36.35M	\$37.93M	\$1.58M
PIT Extension Payments	\$90.46M	\$75.51M	\$(14.95M)
PIT Final Payments	\$212.41M	\$189.75M	\$(22.66M)
HTC Transfers	\$3.08M	\$2.52M	\$(.55M)
PIT Refunds and Adjustments	\$(375.18M)	\$(428.73M)	\$(53.56M)
Child Tax Rebate	\$(43.19M)	\$(.00M)	\$43.19M
PIT Net Receipts	\$1354.59M	\$1346.37M	\$(8.22M)
Sales and Use Tax Net Receipts	\$1298.37M	\$1356.45M	\$58.07M
Corp Estimated Payments	\$148.47M	\$156.43M	\$7.96M
Corp PTE Estimated Payments	\$100.98M	\$96.93M	\$(4.04M)
Corp PTW Estimated Payments		\$3.12M	\$3.12M
Corp Final Payments	\$118.23M	\$156.78M	\$38.55M
Corp PTE Final Payments	\$54.49M	\$65.71M	\$11.21M
Corp PTW Final Payments		\$0.22M	\$0.22M
Corp HTC Transfer		\$0.33M	\$0.33M
Corp Refunds	\$(45.45M)	\$(31.61M)	\$13.84M
Corp Adjustments	\$(11.85M)	\$8.52M	\$20.37M
Corp Net Receipts	\$364.87M	\$456.44M	\$91.56M

- **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
Total		\$ 28,377,443	\$ 25,380,000	\$ 53,757,443

- **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.**

Update on Small Business Development Fund

- [R.I. Gen. Laws 42-64.33-1 et seq. The RI Small Business Development Fund](#)
- [Rules and Regulations for the Small Business Development Fund](#)
- First tax credit to be issued in September 2024 for Tax Year 2024 for liabilities incurred by any entity under [R.I. Gen. Laws 44-17-1 et seq. Taxation of Insurance Companies](#).

Update on Temporary Relief from the Gross Earnings Tax on Electricity and Gas

- [R.I. Gen. Laws Section 44-13-37 Temporary Relief from the Gross Earnings Tax on Electricity and Gas](#)
- [Temporary Relief from the Gross Earnings Tax on Electricity and Gas | RI Division of Taxation FAQs](#)
- To date:
 - * 12 applications for rebates have been received for a total of \$27,645,482.33;
 - * Reviewed and refunded \$1,525,583.15
 - * \$26,119,899.18 in still pending.
- Application deadline is May 31, 2024; Barring any inaccuracies, rebates should be issued within 2-3 weeks of receipt of application.



PIT/ SALES/CORP Report

Personal Income

Table with columns: Month, Year, PIT Estimated Receipts, Withholding Receipts, Withholding Gaming Receipts, Withholding Transfers (State Payroll), Total Withholding, PIT Extension Receipts, PIT Final Receipts, Total Final Receipts*, HTC Transfers, PIT Refunds, Child Tax Rebates, Adjustments (Less State Payroll), Total Refunds & Adjustments, Net Receipts. Rows include monthly data for 2023 and 2024, and YTD totals for both years.

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)
August	2023	\$ 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)
September	2023	\$ 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)
October	2023	\$ 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)
November	2023	\$ 122,595,999.49	\$ (471,235.89)	\$ 1,320,087.99	\$ 848,852.10	\$ 13,210,164.70	\$ 136,655,016.29	\$ 1,165,800.00
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
		\$ 8,586,957.66	\$ 34,496.71	\$ (25,126.81)	\$ 9,369.90	\$ (809,826.61)	\$ 7,786,500.95	\$ (121,800.00)
Nov YTD	2023	\$ 641,216,081.04	\$ (3,152,190.27)	\$ 4,344,310.43	\$ 1,192,120.16	\$ 69,719,827.90	\$ 712,128,029.10	\$ 6,738,873.75
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
		\$ 27,939,734.69	\$ (533,942.02)	\$ (1,143,641.78)	\$ (1,677,583.80)	\$ 1,818,395.48	\$ 28,080,546.37	\$ (729,206.25)
December	2023	\$ 113,853,952.53	\$ (449,594.47)	\$ 2,027,350.74	\$ 1,577,756.27	\$ 13,243,012.18	\$ 128,674,720.98	\$ 1,341,540.00
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
		\$ 2,553,699.42	\$ 229,003.30	\$ 286,274.60	\$ 515,277.90	\$ 526,012.80	\$ 3,594,990.12	\$ (276,660.00)
Dec YTD	2023	\$ 755,070,033.57	\$ (3,601,784.74)	\$ 6,371,661.17	\$ 2,769,876.43	\$ 82,962,840.08	\$ 840,802,750.08	\$ 8,080,413.75
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
		\$ 30,493,434.11	\$ (304,938.72)	\$ (857,367.18)	\$ (1,162,305.90)	\$ 2,344,408.28	\$ 31,675,536.49	\$ (1,005,866.25)

as of 4/26/24

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
January	2024	\$ 134,018,694.50	\$ (427,827.93)	\$ (2,094,620.70)	\$ (2,522,448.63)	\$ 14,193,716.12	\$ 145,689,961.99	\$ 1,270,200.00
January	2023	\$ 133,797,634.77	\$ (313,970.24)	\$ (1,261,535.71)	\$ (1,575,505.95)	\$ 13,671,849.02	\$ 145,893,977.84	\$ 1,445,940.00
		\$ 221,059.73	\$ (113,857.69)	\$ (833,084.99)	\$ (946,942.68)	\$ 521,867.10	\$ (204,015.85)	\$ (175,740.00)
Jan YTD	2024	\$ 889,088,728.07	\$ (4,029,612.67)	\$ 4,277,040.47	\$ 247,427.80	\$ 97,156,556.20	\$ 986,492,712.07	\$ 9,350,613.75
Jan YTD	2023	\$ 858,374,234.23	\$ (3,610,816.26)	\$ 5,967,492.64	\$ 2,356,676.38	\$ 94,290,280.82	\$ 955,021,191.43	\$ 10,532,220.00
		\$ 30,714,493.84	\$ (418,796.41)	\$ (1,690,452.17)	\$ (2,109,248.58)	\$ 2,866,275.38	\$ 31,471,520.64	\$ (1,181,606.25)
February	2024	\$ 105,415,960.85	\$ (171,537.79)	\$ 638,421.70	\$ 466,883.91	\$ 11,857,788.25	\$ 117,740,633.01	\$ 1,148,400.00
February	2023	\$ 98,822,415.98	\$ (123,589.10)	\$ 340,733.74	\$ 217,144.64	\$ 12,235,313.32	\$ 111,274,873.94	\$ 887,400.00
		\$ 6,593,544.87	\$ (47,948.69)	\$ 297,687.96	\$ 249,739.27	\$ (377,525.07)	\$ 6,465,759.07	\$ 261,000.00
Feb YTD	2024	\$ 994,504,688.92	\$ (4,201,150.46)	\$ 4,915,462.17	\$ 714,311.71	\$ 109,014,344.45	\$ 1,104,233,345.08	\$ 10,499,013.75
Feb YTD	2023	\$ 957,196,650.21	\$ (3,734,405.36)	\$ 6,308,226.38	\$ 2,573,821.02	\$ 106,525,594.14	\$ 1,066,296,065.37	\$ 11,419,620.00
		\$ 37,308,038.71	\$ (466,745.10)	\$ (1,392,764.21)	\$ (1,859,509.31)	\$ 2,488,750.31	\$ 37,937,279.71	\$ (920,606.25)
March	2024	\$ 101,164,111.35	\$ (165,928.59)	\$ 1,068,210.59	\$ 902,282.00	\$ 14,251,273.97	\$ 116,317,667.32	\$ 974,400.00
March	2023	\$ 94,491,594.56	\$ (2,264,697.48)	\$ 1,931,676.94	\$ (333,020.54)	\$ 14,169,220.09	\$ 108,327,794.11	\$ 1,339,800.00
		\$ 6,672,516.79	\$ 2,098,768.89	\$ (863,466.35)	\$ 1,235,302.54	\$ 82,053.88	\$ 7,989,873.21	\$ (365,400.00)
Mar YTD	2024	\$ 1,095,668,800.27	\$ (4,367,079.05)	\$ 5,983,672.76	\$ 1,616,593.71	\$ 123,265,618.42	\$ 1,220,551,012.40	\$ 11,473,413.75
Mar YTD	2023	\$ 1,051,688,244.77	\$ (5,999,102.84)	\$ 8,239,903.32	\$ 2,240,800.48	\$ 120,694,814.23	\$ 1,174,623,859.48	\$ 12,759,420.00
		\$ 43,980,555.50	\$ 1,632,023.79	\$ (2,256,230.56)	\$ (624,206.77)	\$ 2,570,804.19	\$ 45,927,152.92	\$ (1,286,006.25)
April	2024	\$ 122,906,533.05	\$ (594,454.32)	\$ (1,095,452.66)	\$ (1,689,906.98)	\$ 14,678,773.69	\$ 135,895,399.76	\$ 1,131,000.00
April	2023	\$ 114,106,476.58	\$ (3,396,847.89)	\$ (690,891.33)	\$ (4,087,739.22)	\$ 13,729,318.17	\$ 123,748,055.53	\$ 1,428,540.00
		\$ 8,800,056.47	\$ 2,802,393.57	\$ (404,561.33)	\$ 2,397,832.24	\$ 949,455.52	\$ 12,147,344.23	\$ (297,540.00)
Apr YTD	2024	\$ 1,218,575,333.32	\$ (4,961,533.37)	\$ 4,888,220.10	\$ (73,313.27)	\$ 137,944,392.11	\$ 1,356,446,412.16	\$ 12,604,413.75
Apr YTD	2023	\$ 1,165,794,721.35	\$ (9,395,950.73)	\$ 7,549,011.99	\$ (1,846,938.74)	\$ 134,424,132.40	\$ 1,298,371,915.01	\$ 14,187,960.00
		\$ 52,780,611.97	\$ 4,434,417.36	\$ (2,660,791.89)	\$ 1,773,625.47	\$ 3,520,259.71	\$ 58,074,497.15	\$ (1,583,546.25)
May	2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	2023	\$ 115,984,779.10	\$ (305,558.68)	\$ 1,310,245.98	\$ 1,004,687.30	\$ 13,857,259.73	\$ 130,846,726.13	\$ 1,287,600.00
		\$ (115,984,779.10)	\$ 305,558.68	\$ (1,310,245.98)	\$ (1,004,687.30)	\$ (13,857,259.73)	\$ (130,846,726.13)	\$ (1,287,600.00)
May YTD	2024	\$ 1,218,575,333.32	\$ (4,961,533.37)	\$ 4,888,220.10	\$ (73,313.27)	\$ 137,944,392.11	\$ 1,356,446,412.16	\$ 12,604,413.75
May YTD	2023	\$ 1,281,779,500.45	\$ (9,701,509.41)	\$ 8,859,257.97	\$ (842,251.44)	\$ 148,281,392.13	\$ 1,429,218,641.14	\$ 15,475,560.00
		\$ (63,204,167.13)	\$ 4,739,976.04	\$ (3,971,037.87)	\$ 768,938.17	\$ (10,337,000.02)	\$ (72,772,228.98)	\$ (2,871,146.25)
June	2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
June	2023	\$ 121,816,823.20	\$ (8,763,758.98)	\$ (1,496,088.84)	\$ (10,259,847.82)	\$ 18,218,535.27	\$ 129,775,510.65	\$ 1,425,206.83
		\$ (121,816,823.20)	\$ 8,763,758.98	\$ 1,496,088.84	\$ 10,259,847.82	\$ (18,218,535.27)	\$ (129,775,510.65)	\$ (1,425,206.83)
Jun YTD	2024	\$ 1,218,575,333.32	\$ (4,961,533.37)	\$ 4,888,220.10	\$ (73,313.27)	\$ 137,944,392.11	\$ 1,356,446,412.16	\$ 12,604,413.75
Jun YTD	2023	\$ 1,403,596,323.65	\$ (18,465,268.39)	\$ 7,363,169.13	\$ (11,102,099.26)	\$ 166,499,927.40	\$ 1,558,994,151.79	\$ 16,900,766.83
		\$ (185,020,990.33)	\$ 13,503,735.02	\$ (2,474,949.03)	\$ 11,028,785.99	\$ (28,555,535.29)	\$ (202,547,739.63)	\$ (4,296,353.08)

as of 5/1/24

End of Testimony

End of Testimony