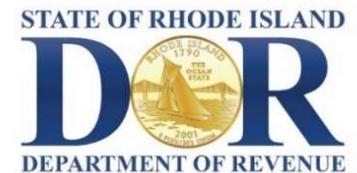


# REVENUE ESTIMATING CONFERENCE

November 5, 2025



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## Historic Tax Credit Programs 2008 & 2013

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

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

	Assigned Amount	FY03 -> 22	FY23	FY24	FY25	FY26	Unused Amount
CY03 -> 13	\$314,194,484	\$308,979,407					\$5,215,077
2014	\$8,956,623	\$8,684,811				\$746	\$271,066
2015	\$20,158,360	\$19,622,457	\$95,475	\$85,165	\$291,421		\$63,842
2016	\$7,474,855	\$7,451,495	\$240				\$23,120
2017	\$44,937,647	\$44,646,388	\$55,327	\$7,966	\$3,243	\$9,125	\$215,598
2018	\$19,875,755	\$19,431,216	\$219,430	\$17,460	\$39,071		\$168,578
2019	\$10,386,601	\$10,198,078	\$179,578	\$8,387			\$558
2020	\$1,250,000		\$125,000	\$342,882	\$18,811	\$25,768	\$737,539
2021	\$2,654,754		\$2,443,954	\$60,800			\$150,000
2022	\$15,062,775			\$9,162,096	\$2,200,469	\$850,916	\$2,849,294
2023	\$10,379,836			\$119,554	\$9,817,253	\$392,088	\$50,941
2024							
2025	\$2,467,072						\$2,467,072
<b>Total</b>	<b>\$457,798,762</b>	<b>\$419,013,852</b>	<b>\$3,119,004</b>	<b>\$9,804,310</b>	<b>\$12,370,268</b>	<b>\$1,278,643</b>	<b>\$12,212,685</b>

NOTE: The 2013 Historic Tax Credit Program accounts for \$67,705,657 of credits issued.

Due to the ten (10) year carry forward provision of the two historic tax credit programs under R.I. Gen. Laws Chs. 44-33.2 and 44-33.6, \$5,215,077 out of the \$12,212,685 in unused credit is considered expired, leaving \$5,817,410 truly available for use. While portions of this credit could be used if amended or late returns were filed, the likelihood of these expired credits being used is remote.

as of 10/29/25

**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 Amt	FY03 -> 22	FY23	FY24	FY25	FY26	Unused Amount
Income	\$276,518,631	\$256,695,663	\$3,119,004	\$3,973,585	\$4,406,499	\$426,981	\$7,896,899
Corporate	\$10,725,602	\$9,300,028		\$330,626	\$310,817	\$746	\$783,385
Financial	\$25,741,573	\$25,724,104					\$17,469
Insurance	\$64,156,156	\$55,798,080		\$5,400,099	\$1,109,202	\$850,916	\$997,859
Insurance - HMO	\$58,746,960	\$50,792,388			\$5,487,500		\$2,467,072
Non-profit redemption	\$21,859,838	\$20,703,588		\$100,000	\$1,056,250		\$0
Unassigned	\$50,000						\$50,000
<b>Total</b>	<b>\$457,798,762</b>	<b>\$419,013,852</b>	<b>\$3,119,004</b>	<b>\$9,804,310</b>	<b>\$12,370,268</b>	<b>\$1,278,643</b>	<b>\$12,212,685</b>

as of 10/29/25

## 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>
<b>FY2010 -&gt; 2023</b>	<b>\$ 82,312,725</b>	<b>\$ 15,283,233</b>	<b>\$ 4,856,732</b>	<b>\$ 39,012,589</b>	<b>\$ 44,992,389</b>	<b>\$ 20,703,588</b>	<b>\$ 207,161,256</b>
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY 2024</b>							
July 2023	\$ 50,417						\$ 50,417
August 2023	\$ 7,485						\$ 7,485
September 2023				\$ 2,500,000			\$ 2,500,000
October 2023	\$ 349,811						\$ 349,811
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
May 2024	\$ 239,428			\$ 900,099			\$ 1,139,528
June 2024	\$ 76,326			\$ -			\$ 76,326
<b>FY 2024</b>	<b>\$ 3,973,585</b>	<b>\$ -</b>	<b>\$ 330,626</b>	<b>\$ 5,400,099</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ 9,804,310</b>
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY 2025</b>							
July 2024	\$ 174,145					\$ 800,000	\$ 974,145
August 2024							\$ -
September 2024	\$ 174,583			\$ 744,703			\$ 919,286
October 2024	\$ 648,622		\$ 212,574	\$ -			\$ 861,196
November 2024	\$ 468,892		\$ 39,743				\$ 508,634
December 2024	\$ 588,566						\$ 588,566
January 2025	\$ 1,143,208						\$ 1,143,208
February 2025	\$ 484,594		\$ 55,000				\$ 539,594
March 2025	\$ 400,184			\$ 14,499	\$ 5,487,500		\$ 5,902,182
April 2025	\$ 315,732		\$ 3,243	\$ 350,000			\$ 668,975
May 2025	\$ 7,974		\$ 257				\$ 8,231
June 2025						\$ 256,250	\$ 256,250
<b>FY 2025</b>	<b>\$ 4,406,499</b>	<b>\$ -</b>	<b>\$ 310,817</b>	<b>\$ 1,109,202</b>	<b>\$ 5,487,500</b>	<b>\$ 1,056,250</b>	<b>\$ 12,370,268</b>
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY 2026</b>							
July 2025	\$ 2,716						\$ 2,716
August 2025	\$ 11,201		\$ 746				\$ 11,947
September 2025	\$ 45,261						\$ 45,261
October 2025	\$ 367,803			\$ 850,916			\$ 1,218,719
<b>YTD FY 2026</b>	<b>\$ 426,981</b>	<b>\$ -</b>	<b>\$ 746</b>	<b>\$ 850,916</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,278,643</b>
<b>Total</b>	<b>\$ 91,119,791</b>	<b>\$ 15,283,233</b>	<b>\$ 5,498,921</b>	<b>\$ 46,372,806</b>	<b>\$ 50,479,889</b>	<b>\$ 21,859,838</b>	<b>\$ 230,614,478</b>

## 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.					\$	8,087,055
							\$	<u>30,870,465</u>
	Fees refunded to developers due to abandonment of projects or overpayment of fee.						\$	8,766,805
	Outstanding Fees (Does not include interest accruing at 18% per annum.)						\$	0
	# 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
	<b>* All Projects under this program have completed and been issued tax credit certificates.</b>							
	# 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 \$457.8M in credits issued, \$390.1M was for projects under the 2008 program. \$6,339,023 of the credit issued under the 2008 program remains unused. \$5,215,077 of which is considered expired as shown on Q1. This leaves \$1,123,946 as truly available for use under the 2008 Program.

as of 10/29/25

# Historic Preservation Tax Credits 2013

Number of Projects in Queue	50
Estimated QREs	\$ 361,697,920
Estimated Credit	\$ 75,553,614

- \* Credits have been offered to the first 180 projects in the queue.
- \* 50 projects remain in the queue in order by the date of receipt of their application.
- \* Credit will be awarded to the next project in the queue once enough funds exist to satisfy what was requested on the application.
- \* Currently, there is not enough credit in the queue for the next project in line, credit may come from processing fees paid, abandoned projects, projects that fail to meet required deadlines, or projects that complete under budget.
- \* A project in the queue may still be developed while awaiting credits and remains eligible for credits as long as the project has not been Placed in Service.
- \* Since May 2025 (48 in queue): Taxation reached out to 5 more project applications and 7 new applications were received and added to the queue.

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

as of 10/29/25

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

### Activity through October 28, 2025

	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	70	\$ 628,383,926	\$ 123,341,399
Projects Waiting in the Queue for Credit	<u>140</u>	<u>\$ 1,479,491,235</u>	<u>\$ 281,484,975</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	4	\$ 74,664,949	\$ 11,150,000
Under Part 1 & Part 2 Review by RIHPHC	7	\$ 57,364,563	\$ 12,118,634
Pending Agreement/Fee Payment	1	\$ 8,000,000	\$ 2,000,000
Entered into Agreement/Paid Fee	21	\$ 255,021,766	\$ 46,611,415
	<u>33</u>	<u>\$ 395,051,278</u>	<u>\$ 71,880,049</u>

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

0	\$	-	\$	-
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#### Projects Not Eligible for Credits:

Placed in Service Prior to Offering of Credit	11	\$ 69,008,775	\$ 14,985,505
Project Exceeded Maximum Credit Amount	2	\$ 65,000,000	\$ 10,000,000
Part 1 and Part 2 Applications Not Timely Submitted	33	\$ 402,050,000	\$ 74,582,500
Failed to Pay Fee and Enter into Agreement	6	\$ 142,058,163	\$ 25,403,035
Withdrew Application after Offer	3	\$ 34,000,000	\$ 6,800,000
Withdrew Application from Queue Prior to Being Reached	2	\$ 10,625,099	\$ 2,280,272
	<u>57</u>	<u>\$ 722,742,037</u>	<u>\$ 134,051,312</u>

<b>Total Projects in Queue Offered Credits</b>	<b>90</b>	<b>\$ 1,117,793,315</b>	<b>\$ 205,931,361</b>
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as of 10/29/25

## 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

	Assigned Amt	FY05 -> 22	FY23	FY24	FY25	FY26	Unused Amount
CY05 -> 15	\$84,296,598	\$83,145,258					\$1,151,340
2016	\$2,461,393	\$2,460,992			\$400		\$1
2017	\$1,701,383	\$1,697,300					\$4,083
2018	\$9,514,816	\$6,385,883	\$3,045,020				\$83,913
2019	\$12,814,978	\$2,207,117	\$6,404,484	\$4,189,459	(\$452,851)		\$466,769
2020	\$3,655,342	\$648,133	\$11,953	\$1,260,261	\$1,734,995		(\$0)
2021	\$8,768,740	\$495,310	\$669,854	\$2,176,343	\$5,108,706	\$159,008	\$159,519
2022	\$32,571,979		\$435,644	\$1,706,507	\$4,620,705	\$5,900,364	\$19,908,759
2023	\$2,707,325			\$1,377,681	\$750,860		\$578,784
2024	\$5,295,925				\$2,757,630	\$1,549,886	\$988,409
2025	\$1,881,504						\$1,881,504
<b>Total</b>	<b>\$165,669,984</b>	<b>\$97,039,992</b>	<b>\$10,566,956</b>	<b>\$10,710,251</b>	<b>\$14,520,444</b>	<b>\$7,609,259</b>	<b>\$25,223,082</b>

\*Due to three (3) year carry forward provision of the two motion picture production tax credit programs under R.I. Gen. Laws Chs. 44-31.2 and 44-31.3, \$1,865,625 of the \$25,223,082 in unused credit is considered expired, leaving \$23,357,457 truly available for use. While portions of this credit could be used if amended or later returns filed, the likelihood of these expired credits being used is remote.

as of 10/29/25

## 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 Amt	FY05 -> 22	FY23	FY24	FY25	FY26	Unused Amount
Income	\$78,446,171	\$64,748,335	\$2,120,333	\$2,499,219	\$3,958,719	\$2,431,891	\$2,687,674
Corporate	\$39,025,190	\$15,438,555	\$5,668,963	\$5,761,457	\$1,331,494	\$3,577,368	\$7,247,353
Financial	\$7,577,208	\$2,777,208			\$4,800,000		\$0
Insurance	\$21,726,103	\$6,845,187	\$2,777,660	\$2,449,575	\$4,430,232	\$1,600,000	\$3,623,449
Insurance - HMO	\$10,925,708	\$7,230,708					\$3,695,000
Unassigned	\$7,969,604						\$7,969,604
<b>Total</b>	<b>\$165,669,984</b>	<b>\$97,039,992</b>	<b>\$10,566,956</b>	<b>\$10,710,251</b>	<b>\$14,520,444</b>	<b>\$7,609,259</b>	<b>\$25,223,082</b>

## Motion Picture Production Tax Credit

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

R.I. Gen. Laws § 44-31.2-5(c) states in part:

- (a) the motion picture production credit for a project shall not exceed seven million dollars (\$7,000,000) **AND**
- (b) the Tax Administrator may waive the \$7,000,000 tax credit cap for any feature-length film or television series.

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

<b>FYE 2018</b>	<b>2</b>	<b>* Cap was \$5 million at this time</b>
<b>FYE 2019</b>	<b>1</b>	
<b>FYE 2020</b>	<b>0</b>	
<b>FYE 2021</b>	<b>0</b>	
<b>FYE 2022</b>	<b>3</b>	
<b>FYE 2023</b>	<b>0</b>	
<b>FYE 2024</b>	<b>2</b>	
<b>FYE 2025</b>	<b>2</b>	
<b>FYE 2026</b>	<b>0</b>	
<b>Total</b>	<b>10</b>	

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

Production company will comply with all statutory and regulatory requirements.

<u>Tax Year</u>	<u>Yearly Credit Cap</u>
TY 2008 through TY 2019 annual credit	\$15,000,000
TY 2020 and TY 2021 annual credit	\$20,000,000
TY 2022 annual credit	\$35,000,000
TY 2023 annual credit	\$35,000,000
TY 2024 annual credit	\$40,000,000
TY 2025 annual credit	\$20,000,000

# Investment Tax Credits and Other Major Credits

	Tax Year 2021		Tax Year 2022		Tax Year 2023		Tax Year 2024	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
<b>Corporation (C-Corps)</b>								
ITC	40	\$ 1.40	39	\$ 2.95	34	\$ 2.32	19	\$ 2.21
Daycare (last used in tax year 2011)		\$ -		\$ -		\$ -		\$ -
R&D Property	<10	\$ 0.02	<10	\$ 0.27	<10	\$ 0.04	<10	\$ 0.06
R&D Expense	73	\$ 3.69	82	\$ 5.37	77	\$ 4.87	69	\$ 3.24
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
<b>Personal Income</b>								
Effective 1/1/2011, ITC, Daycare, R&D Property, R&D Expense, Ezone and Job Training were no longer allowed against Personal Income Tax.								
Scholarship Organizations	58	\$ 1.13	53	\$ 1.06	47	\$ 1.04	45	\$ 1.28
Historic Homeowner Tax Credits (Effective Tax year 2017 and forward)	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.00	<10	\$ 0.00
<b>Insurance</b>								
ITC	<10	\$ 0.18	<10	\$ 0.21	<10	\$ 0.19	<10	\$ 0.28
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -		\$ -		\$ -		\$ -
R&D Expense	<10	\$ 0.69	<10	\$ 0.85	<10	\$ 0.80	<10	\$ 1.00
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations	<10	\$ 0.04	<10	\$ 0.18	<10	\$ 0.14		\$ -
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
<b>Financial</b>								
ITC	<10	\$ 13.03	<10	\$ 7.14	<10	\$ 4.85	<10	\$ 0.30
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)		\$ -		\$ -		\$ -		\$ -
<b>Totals</b>		<b>\$ 20.18</b>		<b>\$ 18.04</b>		<b>\$ 14.26</b>		<b>\$ 8.37</b>

as of 10/30/25

# Investment Tax Credits and Other Major Credits

## Historic Homeownership Assistance Act – Ch. 44-33.1

	Usage
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
FY 2025	\$4,055
FY 2026	
<b>Total</b>	<b>\$58,098</b>

- 
- 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 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.

	Tax Credit Usage							
	Tax Year 2021		Tax Year 2022		Tax Year 2023		Tax Year 2024	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
<b>Anchor Institution</b>								
* This program sunset on June 30, 2019.								
<b>Qualified Jobs Incentive</b>								
Corporation (C-Corps)	<10	\$ 0.39	<10	\$ 0.82	<10	\$ 0.63	<10	\$ 0.36
Financial		\$ -		\$ -		\$ -		\$ -
Insurance		\$ -		\$ -		\$ -		\$ -
Personal Income	<10	\$ 0.54	<10	\$ 0.49	13	\$ 1.17	<10	\$ 0.16
Refund Option								
<b>Rebuild RI</b>								
Corporation (C-Corps)	<10	\$ 0.10	<10	\$ 0.03	<10	\$ 0.26		\$ -
Financial		\$ -		\$ -		\$ -		\$ -
Insurance	22	\$ 6.78	24	\$ 7.22	25	\$ 7.92	12	\$ 4.75
Personal Income	42	\$ 2.54	17	\$ 0.42	17	\$ 2.11	<10	\$ 0.26
Refund Option								
Sales Tax Exemption								
<b>Small Business Development Fund</b>								
Insurance							<10	\$ 4.30
<b>Tax Increment Financing PILOT Agreements</b>								
Hotel Tax Revenue Forgone								
Sales Tax Revenue Forgone								
<b>Traditional TIF Agreements</b>								
Hotel Tax Revenue Forgone								
Sales Tax Revenue Forgone								
<b>Wavemaker</b>								
Personal Income	16	\$ 0.04	<10	\$ 0.03	13	\$ 0.04	28	\$ 0.09
Refund Option								
<b>Totals</b>		<b>\$ 10.40</b>		<b>\$ 8.99</b>		<b>\$ 12.13</b>		<b>\$ 9.92</b>

	Redemption							
	FY 2023		FY 2024		FY 2025		FY 2026	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
	<10	\$ 1.42	<10	\$ 0.11	<10	\$ 0.07	<10	\$ 0.07
	<10	\$ 3.67	<10	\$ 3.81	<10	\$ 2.94	<10	\$ 1.58
	<10	\$ 4.53	<10	\$ 0.42	<10	\$ 0.07	<10	\$ 1.61
	<10	\$ 0.21	<10	\$ 0.21	<10	\$ 0.23	<10	\$ 0.62
	<10	\$ 1.34	<10	\$ 1.37	<10	\$ 1.45	<10	\$ 0.10
	<10	\$ 0.15	<10	\$ 0.17	<10	\$ 0.19		\$ 0.09
	<10	\$ 1.48	<10	\$ 1.53	<10	\$ 1.75		\$ 0.80
	109	\$ 0.37	145	\$ 0.51	238	\$ 0.80	27	\$ 0.07
<b>Totals</b>		<b>\$ 13.17</b>		<b>\$ 8.15</b>		<b>\$ 7.49</b>		<b>\$ 4.94</b>

# Investment Tax Credits and Other Major Credits

## Rebuild RI

### Rebuild RI

Tax Type	Assigned Amt	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Unused Amount
Income	\$9,103,160		\$457,794	\$1,148,330	\$1,970,679	\$2,085,479	\$1,124,881	\$1,444,867	\$264,366	\$606,764
Corporate	\$1,083,333			\$150,000		\$100,427	\$25,677	\$263,466		\$543,763
Financial										
Insurance	\$28,808,787		\$3,135,726	\$5,567,845	\$4,612,762	\$4,917,232	\$5,397,262	\$3,040,292		\$2,137,667
Insurance - HMO	\$12,713,836			\$1,878,081	\$2,170,446	\$2,119,476	\$2,150,788	\$2,260,490		\$2,134,555
Redemption 90%	\$23,176,088	\$212,486	\$1,831,763	\$2,177,784	\$4,633,927	\$3,665,024	\$3,814,266	\$2,941,703	\$1,581,528	\$2,317,607
Escrow	\$13,214,224									\$13,214,224
Unassigned	\$4,549,095									\$4,549,095
	<b>\$92,648,522</b>	<b>\$212,486</b>	<b>\$5,425,283</b>	<b>\$10,922,040</b>	<b>\$13,387,814</b>	<b>\$12,887,638</b>	<b>\$12,512,873</b>	<b>\$9,950,817</b>	<b>\$1,845,894</b>	<b>\$25,503,677</b>
10% Reduction on Redemption		\$23,610	\$203,529	\$241,976	\$514,881	\$407,225	\$423,807	\$326,856	\$175,725	\$2,317,609
	<b>\$92,648,522</b>	<b>\$236,096</b>	<b>\$5,628,813</b>	<b>\$11,164,016</b>	<b>\$13,902,695</b>	<b>\$13,294,863</b>	<b>\$12,936,680</b>	<b>\$10,277,673</b>	<b>\$2,021,619</b>	<b>\$23,186,068</b>

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 Status By Tax Year and Tax Type

Tax Type	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
<b>Corporate</b>													
Assigned		\$150,000	\$150,000	\$150,000	\$150,000	\$483,333							\$1,083,333
Used		\$150,000	\$126,795			\$262,774							\$539,569
Remaining		\$0	\$23,205	\$150,000	\$150,000	\$220,559							\$543,764
<b>Financial</b>													
Assigned													
Used													
Remaining													
<b>Insurance</b>													
Assigned		\$3,943,545	\$4,974,594	\$4,608,834	\$5,343,788	\$5,570,331	\$2,301,029	\$555,556	\$555,556	\$555,556	\$400,000		\$28,808,787
Used		\$3,943,545	\$4,974,594	\$4,608,834	\$5,343,788	\$5,499,330	\$2,301,029						\$26,671,120
Remaining		\$0	\$0	\$0	\$0	\$71,000	\$0	\$555,556	\$555,556	\$555,556	\$400,000		\$2,137,667
<b>Insurance - HMO</b>													
Assigned			\$2,342,768	\$2,342,767	\$2,342,767	\$2,342,767	\$2,342,767	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$12,713,836
Used			\$2,342,768	\$2,342,767	\$2,342,767	\$2,342,767	\$1,208,212						\$10,579,281
Remaining			\$0	\$0	\$0	\$0	\$1,134,555	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$2,134,555
<b>Personal Income</b>													
Assigned	\$620,000	\$999,400	\$2,092,609	\$2,292,609	\$1,551,543	\$1,057,000	\$220,000	\$125,000	\$125,000	\$20,000			\$9,103,160
Used	\$612,671	\$959,056	\$2,088,021	\$2,258,198	\$1,506,750	\$1,023,856	\$47,845						\$8,496,397
Remaining	\$7,329	\$40,344	\$4,587	\$34,410	\$44,793	\$33,144	\$172,155	\$125,000	\$125,000	\$20,000			\$606,763
<b>Redemption 90%</b>													
Assigned	\$540,293	\$1,984,593	\$4,102,715	\$4,910,998	\$4,072,248	\$4,241,168	\$2,789,843	\$534,230					\$23,176,088
Redeemed	\$486,263	\$1,786,134	\$3,692,444	\$4,419,898	\$3,665,023	\$3,817,051	\$2,510,858	\$480,807					\$20,858,479
Discounted	\$54,029	\$198,459	\$410,272	\$491,100	\$407,225	\$424,117	\$278,984	\$53,423					\$2,317,609
<b>Escrow</b>					\$2,435,381	\$3,849,303	\$2,309,846	\$2,309,846	\$2,309,846				\$13,214,224
<b>Unassigned</b>					\$20,000	\$20,000	\$1,026,715	\$1,357,425	\$978,985	\$958,985	\$186,985		\$4,549,095
<b>Total</b>													
Issued	\$1,160,293	\$7,077,538	\$13,662,686	\$14,305,208	\$15,915,726	\$17,563,902	\$10,990,199	\$5,082,058	\$4,169,387	\$1,734,541	\$786,985	\$200,000	\$92,648,522
Used	\$1,152,964	\$7,037,194	\$13,634,894	\$14,120,797	\$13,265,552	\$13,369,895	\$6,346,928	\$534,230					\$69,462,454
Remaining	\$7,329	\$40,344	\$27,792	\$184,410	\$2,650,174	\$4,194,007	\$4,643,271	\$4,547,827	\$4,169,387	\$1,734,541	\$786,985	\$200,000	\$23,186,068



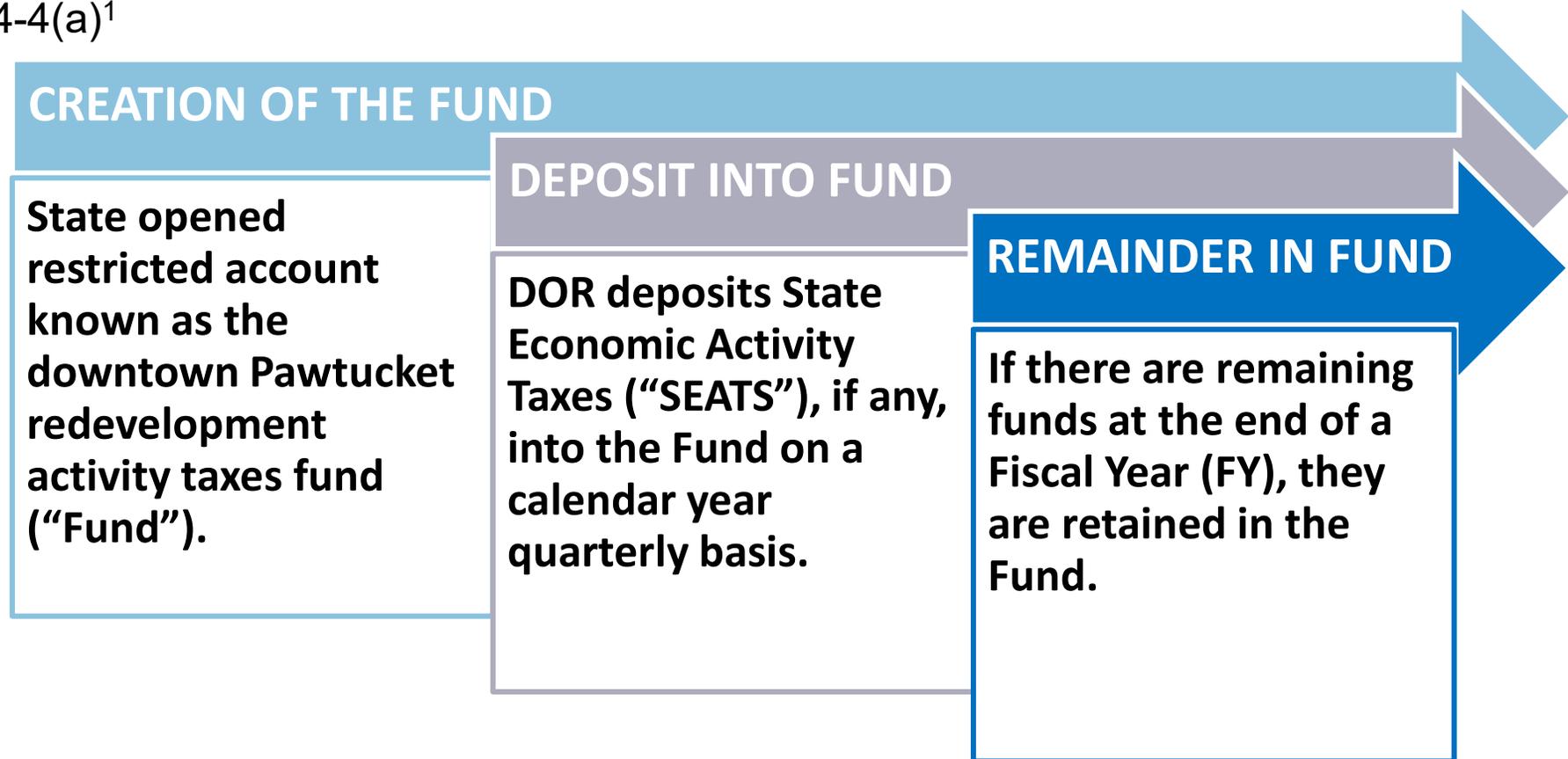
Pursuant to R.I. Gen. Laws § 42-64.20-5(h), recipients under the Rebuild RI program may receive tax credit certificates for up to five years upon Certification by the RI Commerce Corporation. Certificates cannot be used until the tax year denoted on the Tax Credit Certificate in accordance with the Agreement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

as of 10/29/25

- Background: R.I. Gen. Laws § 42-64.33-1 et seq., enacted in 2019, authorizes and establishes a tax credit against an entities' state tax liability, defined in R.I. Gen. Laws § 42-64.33-2(a)(17) as "any liability incurred by an entity under § 44-17-1 et seq." (*Taxation of Insurance Companies*).
- R.I. Commerce Corporation (RICC) administers the SBDF program from application through Tax Credit issuance.
- Program Description:
  - Qualified entities make a capital investment into a small business development fund and earn a vested right to a credit against the entities' state tax liability, subject to statutory annual limits and allowing a carryforward for unused credits for seven (7) years.
  - Tax Credits are not subject to sale or refundable.
  - Statute provides for Tax Credit recapture and exit as monitored and initiated by RICC.

	<u>Tax Year</u>	<u>Fiscal Year</u>	<u>Amount</u>	<u>Status</u>
<b><u>Fund 1</u></b>				
Year 1	2024	2025	\$ 4,300,000	Issued
Year 2	2025	2026	\$ 4,300,000	Projected
Year 3	2026	2027	\$ 4,300,000	Projected
<b><u>Fund 2</u></b>				
Year 1	2027	2028	\$ 4,300,000	Projected
Year 2	2028	2029	\$ 4,300,000	Projected
Year 3	2029	2030	\$ 4,300,000	Projected

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



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

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

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

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

**\$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
<b>Total</b>	<b>\$ 5,813,265.30</b>		

as of 10/25/21

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

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

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

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

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

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

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

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

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

**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
 R.I. Gen. Laws Chapter 45-33.4  
**FISCAL YEAR 2024 SUMMARY**

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

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

**\$6,593,626 are actual baseline revenues for FY24**

	Collected Revenue			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ 633,332.57	\$ 4,592.39	\$ 3,970.88	\$ 641,895.84
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 45,282.76	\$ 345.56	\$ 615.58	\$ 46,243.91
Sales Tax (RIGL 44-18)	\$ 3,010,813.30	\$ 15,707.89	\$ 5,239.76	\$ 3,031,760.95
Use Tax (RIGL 44-19)	\$ 283,503.46	\$ 2,411.70	\$ 70.92	\$ 285,986.08
Personal Income Tax (RIGL 44-30)	\$ 2,582,873.03	\$ 2,232.72	\$ 2,633.76	\$ 2,587,739.51
<b>Total</b>	<b>\$ 6,593,626.29</b>			

**City of Pawtucket**  
**Downtown Redevelopment Project Act**  
 R.I. Gen. Laws Chapter 45-33.4  
 FISCAL YEAR 2025 SUMMARY

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

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

**\$13,543,452.12 are actual revenues for FY25**

	Collected Revenue			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ 1,730,581.72	\$ 12,363.95	\$ 15,417.47	\$ 1,758,363.14
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 1,068,753.50	\$ 516.81	\$ 326.28	\$ 1,069,596.59
Sales Tax (RIGL 44-18)	\$ 6,018,309.21	\$ 34,637.41	\$ 37,775.16	\$ 6,090,721.78
Use Tax (RIGL 44-19)	\$ 309,147.21	\$ 1,029.66	\$ 64.23	\$ 310,241.10
Personal Income Tax (RIGL 44-30)	\$ 4,301,629.63	\$ 3,655.42	\$ 9,244.46	\$ 4,314,529.51
<b>Total</b>				<b>\$ 13,543,452.12</b>

## Total Incremental Revenue for FY25

	Incremental Revenue by GL & Journal Type			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ 595,279.30	\$ 4,252.91	\$ 5,303.25	\$ 604,835.46
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 367,626.00	\$ 177.77	\$ 112.23	\$ 367,916.00
Sales Tax (RIGL 44-18)	\$ 2,070,156.43	\$ 11,914.45	\$ 12,993.76	\$ 2,095,064.64
Use Tax (RIGL 44-19)	\$ 106,339.35	\$ 354.18	\$ 22.09	\$ 106,715.62
Personal Income Tax (RIGL 44-30)	\$ 1,479,659.14	\$ 1,257.38	\$ 3,179.88	\$ 1,484,096.40
<b>Total Incremental Revenue</b>				<b>\$ 4,658,628.12</b>

This amount was deposited into the Fund on April 30, 2025 and on July 30 2025 for the time period of July 1, 2024 to June 30, 2025 pursuant to R.I. Gen. Laws §§ 45-33.4-1(13), 45-33.4-4. The notice pursuant to Section 3.2 of the EATS Agreement, which requires the Division of Taxation to direct the transfer and deposit of the Incremental State EATS into the Fund within thirty (30) days after the end of the quarter, with notice of the dates of the deposit to the Director of the DOR, the Controller, the Budget Officer, the City of Pawtucket, and the Pawtucket Redevelopment Agency (PRA), was also sent on April 30, 2025 and on July 30 2025. The notice required the City of Pawtucket and the PRA to attest that the funds will be applied for one or more of the purposes authorized under R.I. Gen. Laws § 45-33.4-4(b) .

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

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

**\$3,096,589.03 are actual revenues for FY26 as of 9/30/25**

	Collected Revenue			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ (679,818.33)	\$ 1,684.27	\$ 5,396.59	\$ (672,737.47)
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 1,069,984.06	\$ 687.83	\$ 1,323.43	\$ 1,071,995.32
Sales Tax (RIGL 44-18)	\$ 1,706,136.89	\$ 5,767.85	\$ 7,192.08	\$ 1,719,096.82
Use Tax (RIGL 44-19)	\$ 84,794.38	\$ 84.94	\$ 20.29	\$ 84,899.61
Personal Income Tax (RIGL 44-30)	\$ 891,073.53	\$ 255.72	\$ 2,005.50	\$ 893,334.75
<b>Total</b>				<b>\$ 3,096,589.03</b>

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

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

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

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

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

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

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

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

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

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

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

**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.
- On June 17, 2024, the City of Pawtucket submitted a list of additional taxpayers in the Growth/Arts/Ballpark Districts. The taxpayers were reviewed, and a subset of those taxpayers were matched by the Division of Taxation. Based on that review and matching, the Division of Taxation updated the list of taxpayers included in the Districts as of July 1, 2024.
- **Nov 2025 Update:** The City of Pawtucket contacted the Division of Taxation in February 2025 and the Division of Taxation has provided an updated list of Sales Tax Permit holders in the City of Pawtucket to update the list of taxpayers to be tracked for Fiscal Year 2026. The City of Pawtucket provided an updated list on May 6, 2025 to the Division of Taxation. The taxpayers were reviewed, and a subset of those taxpayers were matched by the Division of Taxation. Based on that review and matching, the Division of Taxation has updated the list of taxpayers included in the Districts as of July 1, 2025.

as of 10/31/25

## Jobs Development Act Rate Reduction Reported by Tax Year & Fiscal Year

TAX TYPE	Tax Year 2019		Tax Year 2020		Tax Year 2021		Tax Year 2022		Tax Year 2023		Tax Year 2024	
	(millions)	# of filers										
Corporation	\$ 1.20	4	\$ 1.34	3	\$ 3.12	5	\$ 3.83	4	\$ 2.28	3	\$ 1.16	3
Financial	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1	\$ 10.78	1	\$ -	0	\$ -	0

TAX TYPE	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025		Fiscal Year 2026	
	(millions)	# of filers										
Corporation	\$ 1.21	4	\$ 1.34	2	\$ 3.12	5	\$ 3.83	4	\$ 2.28	3	\$ 1.16	3
Financial	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1	\$ 10.78	1	\$ -	0	\$ -	0

## Refundable Earned Income Tax Credit

Tax Year 2020		Tax Year 2021		Tax Year 2022		Tax Year 2023		Tax Year 2024	
Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers
Resident		Resident		Resident		Resident		Resident	
\$21,702,581	70,156	\$24,497,883	89,653	\$22,617,987	65,489	\$24,742,889	66,631	\$28,168,502	67,232
Non Resident		Non Resident		Non Resident		Non Resident		Non Resident	
\$ 1,215,111	6,770	\$ 1,964,370	11,815	\$ 1,359,561	6,800	\$ 1,450,777	6,832	\$ 1,671,275	7,108
<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>	
Resident		Resident		Resident		Resident		Resident	
\$15,963,386	47,679	\$19,415,071	63,465	\$18,656,693	50,138	\$20,439,680	50,853	\$23,430,515	51,609
Non Resident		Non Resident		Non Resident		Non Resident		Non Resident	
\$ 878,174	4,374	\$ 1,541,204	8,090	\$ 1,119,038	5,106	\$ 1,181,375	5,173	\$ 1,381,397	5,420
Tax Year 2019 - 2023: 15% of Federal but fully refundable.									
Tax Year 2024 - 2025: 16% of Federal but fully refundable.									

## Property Tax Relief (Circuit Breaker)

	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024
<b>Total Tax Credits</b>	\$ 3,400,280	\$ 3,390,353	\$ 3,241,039	\$ 5,293,600	\$ 5,868,369	\$ 5,965,115
<b>Number of Returns</b>	12,481	12,023	10,726	12,321	12,221	11,748
<b>Average Per Return</b>	\$ 272	\$ 282	\$ 302	\$ 430	\$ 480	\$ 508
<b>Maximum Credit</b>	\$ 385	\$ 400	\$ 415	\$ 600	\$ 650	\$ 675

Note: The FY 2023 Appropriation Bill increased the 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. For Tax Years beginning on or after January 1, 2023, the maximum credit is adjusted for inflation and is currently \$675 for Tax Year 2024 and will be \$700 for Tax Year 2025.

as of 10/27/25

# Analysis of Withholding Payments over \$500,000

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
		1,570,003	520,886									595,509
		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									

**FY 2023**  
**78,959,782**

**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**

**Calendar 2023**  
**71,603,054**

2024	January	February	March	April	May	June	July	August	September	October	November	December
	526,056	712,279	698,024	589,176	747,116	568,674	588,874	740,446	573,745	615,011	687,826	598,840
	762,550	586,606	749,314	4,181,739	527,111	702,702	573,440	591,844	567,982	606,923	606,923	695,868
	562,441	552,797	2,313,191	590,372	593,880	562,180	616,859	582,133	575,544	813,739	596,466	622,189
	602,950	923,719	613,706	563,726	696,452	725,568	514,711	582,657	555,463	587,961	717,024	813,731
	3,093,648	518,381	622,392	752,272	579,556	566,488	1,670,118	515,360	578,282	1,681,624	620,363	609,211
	1,604,678	1,751,695	567,822	1,611,701		622,788	568,248	576,252				748,837
	798,917	1,206,522	936,504	515,739								590,079
	653,325	1,884,128	671,200									1,771,159
	988,762	599,104	944,061									535,979
		568,330	2,094,838									862,871
		809,111	3,818,682									1,555,334
			1,180,142									568,424
			819,275									594,363
			505,162									
			1,211,679									
			569,376									
			948,944									

**FY 2024**  
**78,351,781**

**9,593,325 10,112,672 19,264,312 8,804,724 3,144,114 3,748,400 4,532,250 3,570,811 2,874,879 4,266,317 3,228,602 10,566,885**

**Calendar 2024**  
**83,707,292**

2025	January	February	March	April	May	June	July	August	September	October	November	December
	607,963	563,704	627,793	638,255	623,287	608,892	672,528	696,830	706,238	752,340		
	519,502	530,046	2,138,059	991,163	513,487	685,955	1,728,015	522,487	699,736	1,004,041		
	510,861	638,127	2,090,687	927,777	609,397	647,157	697,080	653,992		732,616		
	718,382	863,933	659,912	635,630			532,082	685,962		1,747,954		
	637,357	726,600	671,812	1,698,864		649,140	536,373					
	1,696,734	581,163	567,979	553,569		707,619						
	2,470,136	1,131,038	1,004,609	1,059,387								
	610,210	2,461,070	1,035,646									
	614,388	605,798	1,063,305									
	995,274		966,281									
	509,258		943,656									
			1,008,199									
			921,109									
			511,599									
			618,681									
			980,715									
			1,896,078									
			1,736,920									

**FY 2025**  
**78,662,057**

**9,890,066 8,101,479 19,443,040 6,504,644 1,746,172 3,936,913 4,166,078 2,559,272 1,405,974 4,236,951 - -**

**Calendar 2025**  
**61,990,587**

**FY 2026**  
**12,368,273**

as of 10/31/25

## Personal Income Tax Extensions

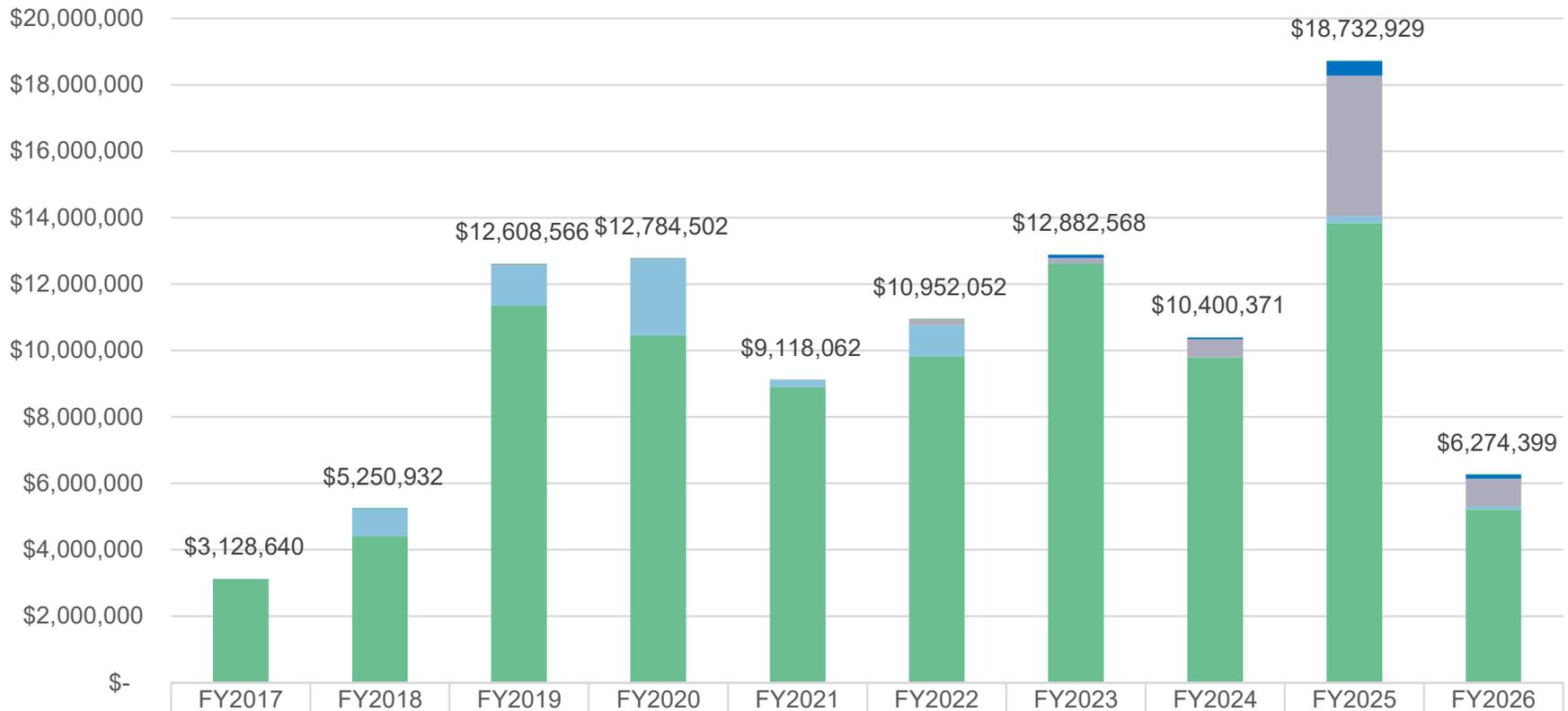
### Extension Payments by Month (Calendar Year)

	2021		2022		2023		2024		2025	
<b>Jan</b>	24	\$ 277,915	5	\$ 9,580	24	\$ 182,854	17	\$ 147,586	17	\$ 128,695
<b>Feb</b>	14	\$ 93,706	32	\$ 447,252	21	\$ 273,150	27	\$ 51,182	22	\$ 194,021
<b>Mar</b>	758	\$ 3,917,291	639	\$ 10,747,274	947	\$ 6,425,845	789	\$ 4,933,299	807	\$ 4,273,779
<b>Apr</b>	710	\$ 13,496,712	9,790	\$ 149,482,815	7,900	\$ 68,577,718	5,948	\$ 66,019,605	9,447	\$ 98,116,755
<b>May</b>	5,891	\$ 58,452,547	240	\$ 1,502,407	347	\$ 2,242,675	122	\$ 586,318	188	\$ 1,311,345
<b>June</b>	124	\$ 643,689	76	\$ 635,443	48	\$ 178,730	90	\$ 442,195	47	\$ 289,648
<b>July</b>	45	\$ 165,441	29	\$ 253,857	12	\$ 227,231	1,090	\$ 18,886,376	25	\$ 58,715
<b>Aug</b>	18	\$ 135,281	17	\$ 56,824	22	\$ 30,688	39	\$ 188,692	26	\$ 49,606
<b>Sep</b>	26	\$ 57,266	19	\$ 19,330	24	\$ 211,425	21	\$ 67,963	26	\$ 102,681
<b>Oct</b>	29	\$ 43,742	38	\$ 308,730	59	\$ 131,552	63	\$ 270,121	67	\$ 300,888
<b>Nov</b>	10	\$ 18,838	12	\$ 75,763	23	\$ 17,281	21	\$ 30,209		
<b>Dec</b>	22	\$ 255,308	27	\$ 279,574	28	\$ 434,725	31	\$ 387,487		
<b>Total</b>	<b>7,671</b>	<b>\$ 77,557,736</b>	<b>10,924</b>	<b>\$ 163,818,848</b>	<b>9,455</b>	<b>\$ 78,933,874</b>	<b>8,258</b>	<b>\$ 92,011,033</b>	<b>10,672</b>	<b>\$ 104,826,133</b>

as of 10/27/25

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

Net Revenue from TCIP



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
■ TOB/CIG REVENUE	\$-	\$6,024	\$6,741	\$8,412	\$3,507	\$3,560	\$4,772	\$13,270	\$17,936	\$16,249
■ WITHHOLDING REVENUE	\$-	\$5,863	\$2,664	\$(1,063)	\$-	\$-	\$92,041	\$46,362	\$439,646	\$115,636
■ SALES TAX REVENUE	\$-	\$4,582	\$43,149	\$38,559	\$9,294	\$190,869	\$157,275	\$538,222	\$4,230,014	\$828,414
■ CORPORATE REVENUE	\$-	\$816,572	\$1,213,049	\$2,270,664	\$208,225	\$924,330	\$1,524	\$6,325	\$206,201	\$97,080
■ PERSONAL INCOME REVENUE	\$3,128,640	\$4,417,890	\$11,342,963	\$10,467,930	\$8,897,036	\$9,833,294	\$12,626,956	\$9,796,192	\$13,839,132	\$5,217,019
Grand Total	\$3,128,640	\$5,250,932	\$12,608,566	\$12,784,502	\$9,118,062	\$10,952,052	\$12,882,568	\$10,400,371	\$18,732,929	\$6,274,399

as of 9/30/25

## Individual Mandate Penalty Collected

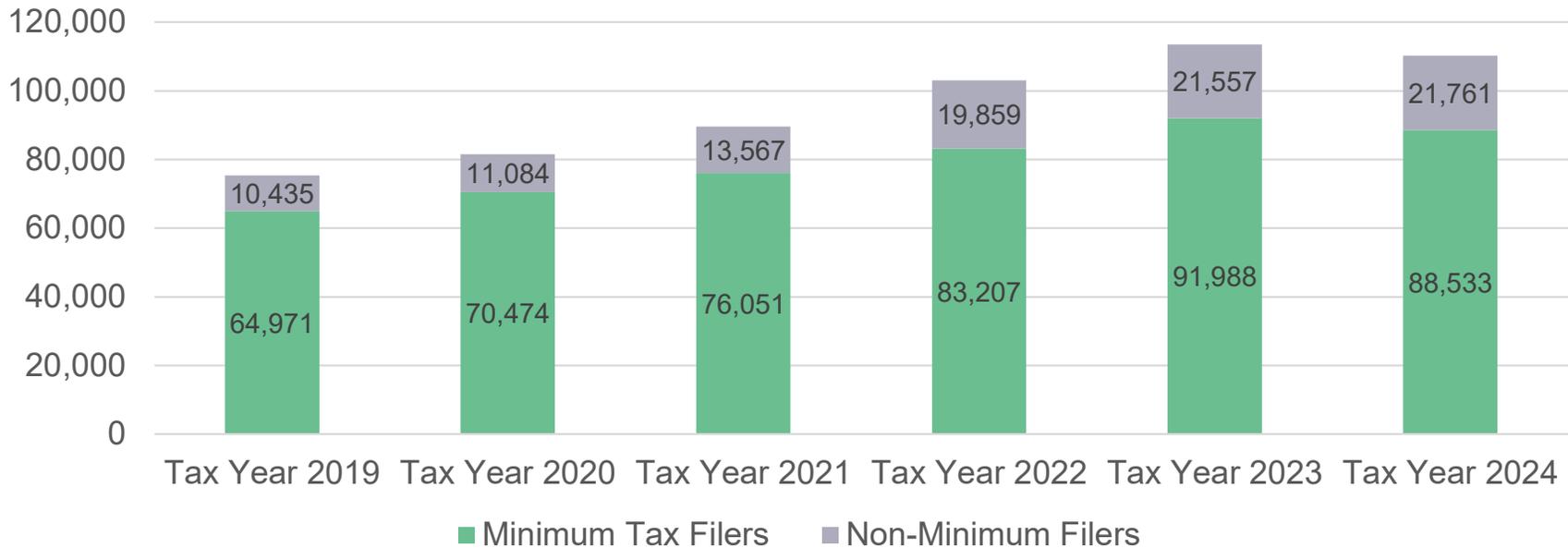
- Enacted in the FY20 Budget, and effective beginning with Tax Year 2020, the Individual Mandate penalty is assessed in accordance with IRC 5000A on taxpayers above a filing threshold that do not obtain medical insurance coverage. The penalty is established on the taxpayer's 1040 & 1040NR returns and 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	2024	2025	2026	Total
⊕ 2023	<b>\$1,015,758.64</b>			<b>\$1,015,758.64</b>
⊕ 2024	<b>\$5,014,849.15</b>	<b>\$1,126,012.26</b>		<b>\$6,140,861.41</b>
⊖ 2025		<b>\$6,740,862.13</b>	<b>\$690,699.81</b>	<b>\$7,431,561.94</b>
⊕ Qtr 1		\$3,014,014.00		<b>\$3,014,014.00</b>
⊕ Qtr 2		\$3,726,848.13		<b>\$3,726,848.13</b>
⊕ Qtr 3			\$690,699.81	<b>\$690,699.81</b>
<b>Total</b>	<b>\$6,030,607.79</b>	<b>\$7,866,874.39</b>	<b>\$690,699.81</b>	<b>\$14,588,181.99</b>

- During calendar year 2025, \$7.43M in tax and interest has been collected from 11,235 taxpayers.
- During calendar year 2024, \$6.14M in tax and interest has been collected from 9,884 taxpayers.
- To date, \$3.60M in tax and interest remains unpaid.

Min Filers, Non-Min Filers



<b><u>Breakdown of Minimum Tax Filers:</u></b>	<b>TY19</b>	<b>TY20</b>	<b>TY21</b>	<b>TY22</b>	<b>TY23</b>	<b>TY24</b>
LLC Filers	16,646	18,587	20,917	24,112	26,848	26,788
S-Corp Filers	26,094	27,143	28,297	30,402	33,252	29,677
C-Corp Filers	6,396	7,324	7,915	8,707	9,131	9,419
LLP Filers	535	506	561	578	654	628
LP Filers	2,961	3,032	3,552	3,985	4,434	4,671
SMLLC	10,553	12,346	13,122	14,581	16,611	16,408
Undeclared Filers	1,786	1,536	1,687	842	1,058	942
<b>Minimum Tax Filers</b>	<b>64,971</b>	<b>70,474</b>	<b>76,051</b>	<b>83,207</b>	<b>91,988</b>	<b>88,533</b>

as of 10/27/25

# Breakdown of Receipts for Business Taxes

<b>Estimates</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>Total</b>
Bank Deposit	\$ 239,610	\$ 700	\$ 275,512	\$ 1,163,205	\$ 93,710	\$ 1,446,605	\$ 31,024	\$ 1,890	\$ 1,502,608	\$ 10,026			\$ 4,764,891
Bank Excise			\$ 29,284	\$ 1,187,488	\$ -	\$ 811,150	\$ -	\$ -	\$ 2,236,750	\$ 2,600,500			\$ 6,865,172
Corp PT Entity	\$ 9,877,960	\$ 354,838	\$ 2,898,092	\$ 10,493,117	\$ 1,194,900	\$ 17,967,596	\$ 1,043,382	\$ 924,575	\$ 18,269,840	\$ 638,356			\$ 63,662,656
Corp PT Withholding	\$ 311,343	\$ 118,666	\$ 1,318,045	\$ 1,811,987	\$ 129,302	\$ 2,888,854	\$ 209,347	\$ 135,734	\$ 2,584,877	\$ 45,237			\$ 9,553,393
Corporation	\$ 10,380,680	\$ 2,194,046	\$ 14,870,945	\$ 25,143,955	\$ 3,369,402	\$ 45,247,243	\$ 8,480,892	\$ 3,262,969	\$ 44,543,876	\$ 6,677,813			\$ 164,171,822
Insurance	\$ 169,123	\$ 398,496	\$ 1,989,160	\$ 20,757,815	\$ 1,474,469	\$ 20,945,455	\$ 80,412	\$ 1,608,515	\$ 20,554,842	\$ 313,948			\$ 68,292,234
Insurance HMO	\$ -	\$ -	\$ -	\$ 17,335,031	\$ -	\$ 17,313,469	\$ -	\$ -	\$ 17,454,921	\$ -			\$ 52,103,421
Public Service	\$ 113,100	\$ 7,261	\$ 3,510,585	\$ 26,973,156	\$ 93,214	\$ 26,640,205	\$ 74,307	\$ 83,727	\$ 26,595,430	\$ 769,805			\$ 84,860,790
<b>Total</b>	<b>\$ 21,091,816</b>	<b>\$ 3,074,006</b>	<b>\$ 24,891,623</b>	<b>\$ 104,865,755</b>	<b>\$ 6,354,998</b>	<b>\$ 133,260,576</b>	<b>\$ 9,919,364</b>	<b>\$ 6,017,410</b>	<b>\$ 133,743,145</b>	<b>\$ 11,055,685</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 454,274,379</b>
<b>Extension Payments</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>Total</b>
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Bank Excise	\$ 1,000	\$ -	\$ 28,900	\$ 862,100	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -			\$ 942,000
Corp PT Entity	\$ 108,358	\$ 280,091	\$ 26,460,989	\$ 4,695,464	\$ 51,099	\$ 178,025	\$ 121,419	\$ 32,955	\$ 354,094	\$ 3,960			\$ 32,286,454
Corp PT Withholding	\$ 22,300	\$ 393,059	\$ 16,199,716	\$ 1,479,601	\$ 19,767	\$ 64,276	\$ 9,115	\$ -	\$ 48,545	\$ 5,826			\$ 18,242,205
Corporation	\$ 2,707,681	\$ 3,634,145	\$ 23,304,721	\$ 39,536,176	\$ 3,125,775	\$ 597,604	\$ 1,764,991	\$ 984,115	\$ 4,667,569	\$ 207,350			\$ 80,530,128
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Public Service	\$ 1,554	\$ 29	\$ 41,232	\$ 541,772	\$ 400	\$ -	\$ -	\$ -	\$ 25	\$ -			\$ 585,011
<b>Total</b>	<b>\$ 2,840,893</b>	<b>\$ 4,307,324</b>	<b>\$ 66,035,558</b>	<b>\$ 47,115,113</b>	<b>\$ 3,197,041</b>	<b>\$ 839,905</b>	<b>\$ 1,895,526</b>	<b>\$ 1,017,070</b>	<b>\$ 5,120,233</b>	<b>\$ 217,136</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,585,799</b>
<b>Final Payments</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>Total</b>
Bank Deposit	\$ 35,922	\$ -	\$ 10,042	\$ 96,651	\$ 8,043	\$ 13,960	\$ 146,740	\$ -	\$ 2,891				\$ 314,249
Bank Excise	\$ -	\$ 179	\$ 28,404	\$ -	\$ 10,850	\$ 4,286	\$ 17,251	\$ 46	\$ 124,016	\$ 3,180			\$ 188,212
Corp PT Entity	\$ 2,821,034	\$ 1,099,893	\$ 3,565,674	\$ 1,815,191	\$ 478,080	\$ 4,030,775	\$ 523,443	\$ 432,313	\$ 3,500,457	\$ 515,015			\$ 18,781,874
Corp PT Withholding	\$ 55,050	\$ 39,952	\$ 220,588	\$ 110,587	\$ 59,455	\$ 198,502	\$ 104,483	\$ 98,338	\$ 332,559	\$ 316,889			\$ 1,536,404
Corporation	\$ 6,229,872	\$ 9,856,850	\$ 26,935,568	\$ 10,244,410	\$ 2,755,253	\$ 4,267,838	\$ 2,657,628	\$ 2,550,180	\$ 11,549,074	\$ 8,954,973			\$ 86,001,645
Insurance	\$ 331,280	\$ 279,882	\$ 5,228,306	\$ 8,632,651	\$ 68,710	\$ 858,339	\$ 17,524	\$ 92,375	\$ 965,763	\$ 5,841			\$ 16,480,672
Insurance HMO	\$ -	\$ -	\$ 386,040	\$ 629,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 1,015,893
Public Service	\$ 146,158	\$ 894,461	\$ 1,348,183	\$ 4,185,214	\$ 139,043.93	\$ 35,038.31	\$ 8,350	\$ 72,344	\$ 997,595	\$ 62,483			\$ 7,888,870
<b>Total</b>	<b>\$ 9,619,316</b>	<b>\$ 12,171,217</b>	<b>\$ 37,722,806</b>	<b>\$ 25,714,556</b>	<b>\$ 3,519,436</b>	<b>\$ 9,408,738</b>	<b>\$ 3,475,419</b>	<b>\$ 3,245,595</b>	<b>\$ 17,472,355</b>	<b>\$ 9,858,381</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,207,818</b>

NOTE: Historic Tax Credits are not included in data.

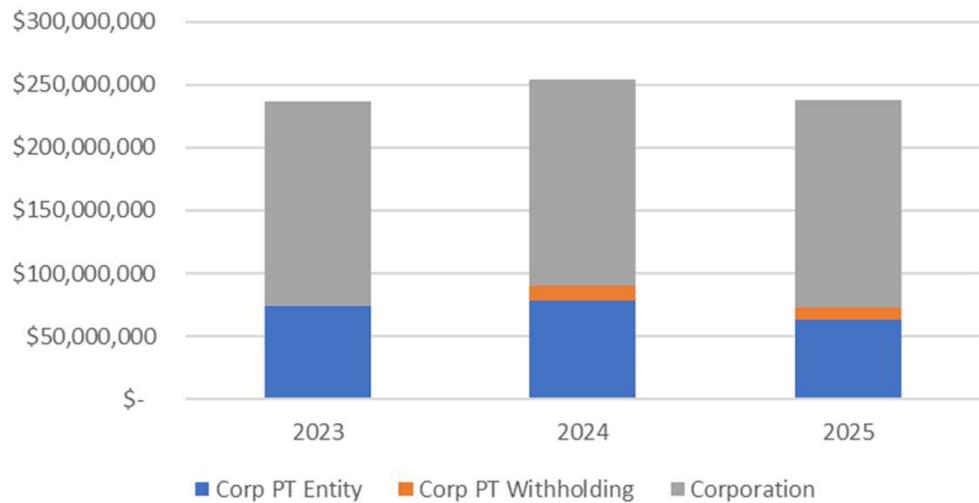
NOTE: Rebuild Tax Credits are not included in data.

Please note that a Bank Excise Tax payment in the amount of approximately \$4.47M was deposited on November 3, 2025, and therefore is not included in the October 2025 total.

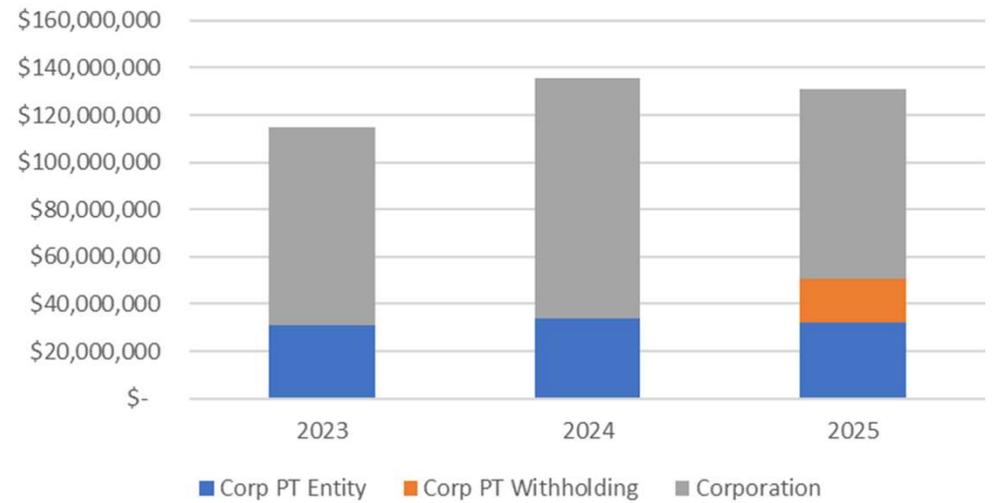
as of 10/27/25

# Corporate Payments (Jan – Oct) By Calendar Year

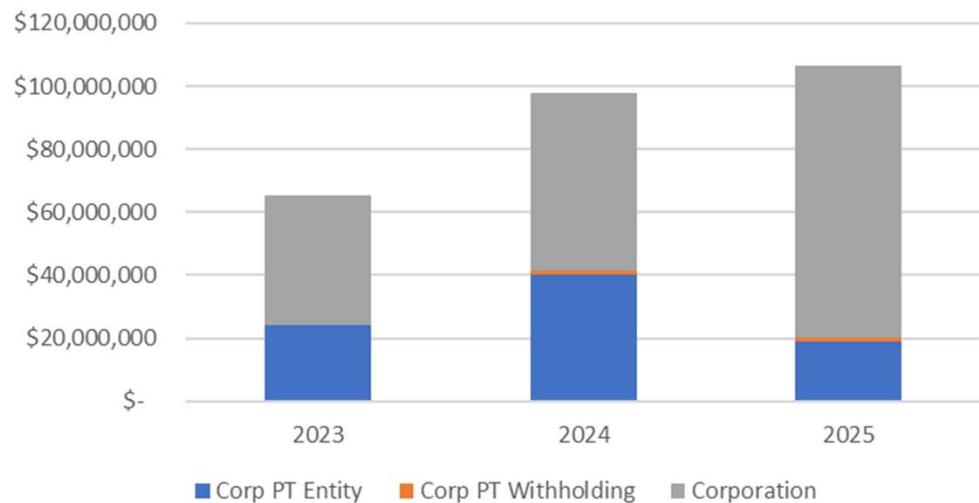
Corporate Estimated Payments (Jan -Oct)



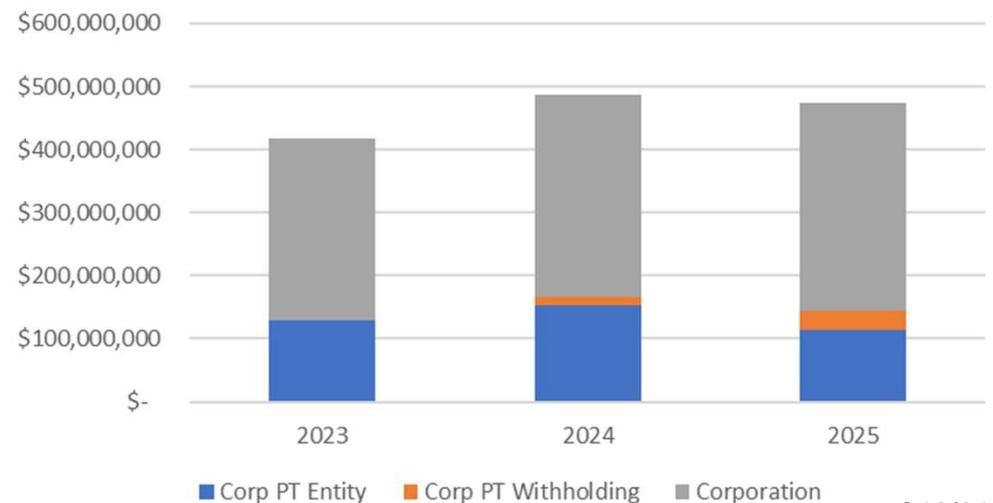
Corporate Extension Payments (Jan - Oct)



Corporate Final Payments (Jan - Oct)



Corporate Total Payments (Jan - Oct)



as of 10/31/25

# Breakdown of Receipts for Business Taxes

## 2024

<i>Estimates</i>	January	February	March	April	May	June	July *	August	September	October	November	December	Total
Bank Deposit	\$ 69,755	\$ 28,022	\$ 237,331	\$ 1,759,619	\$ 82,270	\$ 1,651,564	\$ 131,299	\$ 36,739	\$ 1,790,187	\$ 218,524	\$ 33,472	\$ 1,469,751	\$ 7,508,532
Bank Excise	\$ -	\$ 400,000	\$ 70,000	\$ 2,083,000	\$ -	\$ 3,117,000	\$ 400,000	\$ -	\$ 2,731,525	\$ 100,000	\$ -	\$ 2,218,500	\$ 11,120,025
Corp PT Entity	\$ 10,265,318	\$ 470,634	\$ 6,374,620	\$ 12,815,286	\$ 1,005,831	\$ 17,023,287	\$ 6,353,926	\$ 1,620,877	\$ 21,380,161	\$ 1,186,818	\$ 1,429,582	\$ 46,615,486	\$ 126,541,826
Corp PT Withholding	\$ 441,136	\$ 50,065	\$ 745,784	\$ 1,881,754	\$ 258,606	\$ 3,097,781	\$ 847,968	\$ 321,613	\$ 3,392,173	\$ 346,438	\$ 160,286	\$ 1,923,737	\$ 13,467,341
Corporation	\$ 7,755,432	\$ 1,560,372	\$ 11,856,051	\$ 17,041,452	\$ 6,947,921	\$ 55,679,817	\$ 8,418,988	\$ 2,214,655	\$ 44,510,897	\$ 8,180,809	\$ 3,054,815	\$ 43,213,353	\$ 210,434,564
Insurance	\$ 191,793	\$ 5,241	\$ 1,950,259	\$ 17,225,699	\$ 2,076,559	\$ 18,255,118	\$ 634,822	\$ 1,270,556	\$ 19,204,695	\$ 141,394	\$ 1,253,547	\$ 19,649,463	\$ 81,859,146
Insurance HMO	\$ -	\$ -	\$ -	\$ 15,871,318	\$ -	\$ 16,671,093	\$ 2,062,120	\$ -	\$ 15,046,636	\$ -	\$ -	\$ 13,055,870	\$ 62,707,036
Public Service	\$ 164	\$ 8,405	\$ 482,972	\$ 22,895,021	\$ 121,081	\$ 24,394,641	\$ 128,574	\$ 79,821	\$ 25,700,430	\$ 107,366	\$ 78,632	\$ 21,906,448	\$ 95,903,555
<b>Total</b>	<b>\$ 18,723,598</b>	<b>\$ 2,522,740</b>	<b>\$ 21,717,017</b>	<b>\$ 91,573,148</b>	<b>\$ 10,492,268</b>	<b>\$ 139,890,301</b>	<b>\$ 18,977,697</b>	<b>\$ 5,544,262</b>	<b>\$ 133,756,704</b>	<b>\$ 10,281,349</b>	<b>\$ 6,010,333</b>	<b>\$ 150,052,607</b>	<b>\$ 609,542,025</b>
<i>Extension Payments</i>	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	\$ -	\$ -	\$ -	\$ -	\$ 130,000	\$ 227,459	\$ -	\$ -	\$ 6,557,247
Corp PT Entity	\$ 6,715,257	\$ 118,124	\$ 12,440,193	\$ 13,864,410	\$ 23,500	\$ 215,178	\$ 167,769	\$ 176,259	\$ 89,124	\$ -	\$ 6,740	\$ 211,696	\$ 34,028,250
Corp PT Withholding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporation	\$ 3,778,058	\$ 929,138	\$ 37,291,539	\$ 46,293,627	\$ 2,913,730	\$ 966,159	\$ 2,804,127	\$ 1,018,413	\$ 5,553,275	\$ 310,364	\$ 524,026	\$ 1,439,993	\$ 103,822,448
Insurance	\$ -	\$ -	\$ -	\$ 58,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,864
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ -	\$ 8,650	\$ 601,000	\$ -	\$ -	\$ -	\$ 100	\$ 21,826	\$ -	\$ 2,608	\$ -	\$ 634,184
<b>Total</b>	<b>\$ 10,520,315</b>	<b>\$ 1,247,262</b>	<b>\$ 50,794,170</b>	<b>\$ 65,736,902</b>	<b>\$ 2,937,230</b>	<b>\$ 1,181,337</b>	<b>\$ 2,971,895</b>	<b>\$ 1,194,772</b>	<b>\$ 5,794,224</b>	<b>\$ 537,823</b>	<b>\$ 533,374</b>	<b>\$ 1,651,689</b>	<b>\$ 145,100,993</b>
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 36,814	\$ 22,010	\$ 34,878	\$ 7,199	\$ -	\$ 56,725	\$ 24,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,522
Bank Excise	\$ 24,027	\$ 1,736	\$ 20,112,185	\$ 48,678	\$ -	\$ 100	\$ 11,931	\$ 116,251	\$ 36,035	\$ 98,925	\$ 763	\$ -	\$ 20,450,631
Corp PT Entity	\$ 3,023,898	\$ 1,472,825	\$ 12,265,626	\$ 4,763,171	\$ 599,072	\$ 4,522,526	\$ 1,907,590	\$ 1,053,417	\$ 6,544,568	\$ 4,233,767	\$ 1,426,692	\$ 10,155,205	\$ 51,968,358
Corp PT Withholding	\$ -	\$ 2,266	\$ 189,855	\$ 32,536	\$ 22,042	\$ 16,598	\$ 23,492	\$ 19,767	\$ 518,654	\$ 290,973	\$ 47,302	\$ 180,333	\$ 1,343,816
Corporation	\$ 4,693,731	\$ 2,449,390	\$ 15,085,200	\$ 7,107,080	\$ 2,027,093	\$ 3,132,319	\$ 4,564,419	\$ 2,216,817	\$ 8,478,217	\$ 6,447,344	\$ 2,163,800	\$ 8,310,268	\$ 66,675,677
Insurance	\$ 268,084	\$ 534,738	\$ 2,418,578	\$ 6,440,749	\$ 358,651	\$ 734,632	\$ 93,453	\$ 123,469	\$ 711,425	\$ 74,592	\$ 80,963	\$ 694,426	\$ 12,533,762
Insurance HMO	\$ -	\$ -	\$ 179,846	\$ 2,394,918	\$ 27,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,602,022
Public Service	\$ 241,812	\$ 435,360	\$ 662,528	\$ 4,638,977	\$ 190,103	\$ 531,468	\$ 86,487	\$ 35,410	\$ 64,552	\$ 153,618	\$ 2,689,080	\$ 2,037,058	\$ 11,766,455
<b>Total</b>	<b>\$ 8,288,366</b>	<b>\$ 4,918,325</b>	<b>\$ 50,948,698</b>	<b>\$ 25,433,308</b>	<b>\$ 3,224,219</b>	<b>\$ 8,994,368</b>	<b>\$ 6,712,268</b>	<b>\$ 3,565,131</b>	<b>\$ 16,353,451</b>	<b>\$ 11,299,219</b>	<b>\$ 6,408,599</b>	<b>\$ 21,377,291</b>	<b>\$ 167,523,242</b>

\* July 2024 includes an Insurance/HMO estimated payment for \$2,062,120.44 that was transferred to DOH in October 2024.

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 (PT) withholding is now listed as a unique row. Previously this was reported under PIT (1096PT).

as of 4/14/25

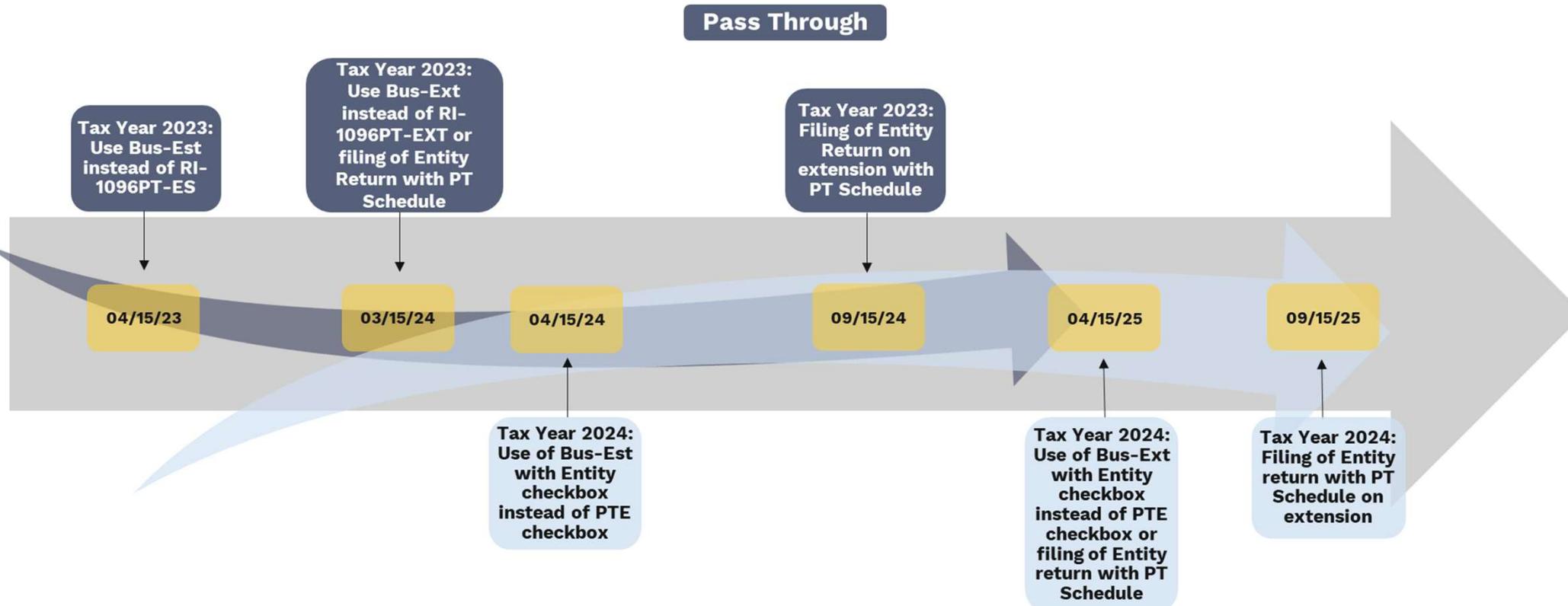
# Breakdown of Receipts for Business Taxes

## 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
<b>Total</b>	<b>\$ 20,527,082</b>	<b>\$ 2,413,947</b>	<b>\$ 18,091,917</b>	<b>\$ 89,303,845</b>	<b>\$ 6,554,802</b>	<b>\$ 137,439,873</b>	<b>\$ 7,500,955</b>	<b>\$ 8,129,201</b>	<b>\$ 135,173,665</b>	<b>\$ 11,638,955</b>	<b>\$ 5,971,795</b>	<b>\$ 158,890,948</b>	<b>\$ 601,636,985</b>
<i>Extension Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ 12,500	\$ 932,127	\$ 7,766,800	\$ 1,028,922	\$ 1,600	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 9,771,949
Corp PT Entity	\$ 625,222	\$ 208,598	\$ 27,701,733	\$ 595,130	\$ 87,230	\$ 1,529,850	\$ 27,100	\$ -	\$ 256,113	\$ 167,100	\$ 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
<b>Total</b>	<b>\$ 3,451,751</b>	<b>\$ 2,436,421</b>	<b>\$ 50,557,185</b>	<b>\$ 51,496,580</b>	<b>\$ 3,661,425</b>	<b>\$ 2,088,137</b>	<b>\$ 2,004,998</b>	<b>\$ 514,245</b>	<b>\$ 5,273,307</b>	<b>\$ 3,312,256</b>	<b>\$ 1,183,783</b>	<b>\$ 1,528,398</b>	<b>\$ 127,508,486</b>
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 28,667	\$ 27,307	\$ 734	\$ -	\$ -	\$ 1,266	\$ -	\$ 19,461	\$ 20,133	\$ -	\$ -	\$ -	\$ 97,568
Bank Excise	\$ -	\$ 6,908	\$ -	\$ 100	\$ 173,565	\$ -	\$ 1,254	\$ 530	\$ 104,636	\$ 47,635	\$ 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
<b>Total</b>	<b>\$ 7,347,018</b>	<b>\$ 4,412,234</b>	<b>\$ 22,804,961</b>	<b>\$ 16,418,470</b>	<b>\$ 2,328,189</b>	<b>\$ 4,095,581</b>	<b>\$ 3,411,485</b>	<b>\$ 3,390,472</b>	<b>\$ 7,779,652</b>	<b>\$ 8,906,932</b>	<b>\$ 4,238,365</b>	<b>\$ 5,963,875</b>	<b>\$ 91,097,235</b>

as of 4/26/24

# Pass-through Change Timeline



## Pass Through Entity

Part 2: Declaration of estimated tax: Enter the amount from line 5 on the corresponding tax type line(s) for which the estimate is intended

1	Form RI-1065/1120 - Rhode Island Corporate Income Tax.....	1	
2	RI Schedule PTW - Pass-through Withholding.....	2	
3	RI Schedule PTE - Pass-through Entity Election.....	3	

## Pass-through Entity Tax

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

	TY19	TY20	TY21	TY22	TY23	TY24
Number of PTE Entities	1,223	3,276	5,070	6,330	6,894	6,771
Net PTE Collections	\$46.9M	\$91.4M	\$173.7M	\$173.1M	\$184.5M	\$189.17M
Number of 1099E/K-1	1,992	5,403	9,507	10,676	12,387	16,154
PTE / Corp Refunds Paid	\$0.14M	\$6.07M	\$17.7M	\$12.7M	\$41.20M	\$7.89M
PTE / Corp Pending Refunds	\$0M	\$0.01M	\$0.472M	\$0.29M	\$0.37M	\$4.66M
PTE / Corp Carryforward Out	\$0	\$18.4M (to TY 21)*	\$24.9M (to TY 22)*	\$31.2M (to TY 23)*	\$0 (change to Corp PTE)	\$21.17M (to TY 25)
PTE / Corp Pending Carryforward Out	\$0	\$0.02M*	\$0.15M*	\$0.19M*	\$0 (change to Corp PTE)	\$6.88M
PIT Liability	\$55.3M	\$151.0M	\$293.4M	\$259.0M	\$273.4M	\$266.86M
PIT PTE Credit Claimed	\$40.4M	\$81.1M	\$160.7M	\$156.1M	\$165.8M	\$145.41M
PIT Pending Overpayment	\$0	\$0	\$0	\$0.47M	\$1.6M	\$24.67M
PIT Not yet Claimed	\$6.5M	\$10.3M	\$12.4M	\$16.6M	\$18.3M	\$33.02M

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

as of 10/31/25

## Pass-through Entity Tax

### Count of PTE Entities, Net Collections, and Refunds

	TY23	TY24	TY25
Number of PTE Entities	6,894	6,771	
Number of 1099E/K-1s	12,387	16,154	
Corp Refunds Paid for PTE Entities	\$41.20M	\$7.89M	
Corp Pending Refunds for PTE Entities	\$0.37M	\$4.66M	
Corp Carryforward Out	\$0 (change to Corp PTE)	\$21.17M	
Corp Pending Carryforward Out	\$0 (change to Corp PTE)	\$6.88M	
Net Corp / PTE Collections	\$184.5M	\$189.17M	\$80.53M

as of 10/31/25

## Pass-through Entity Tax

### Count of PTE Individuals, Claimed PTE, Liabilities, and Refunds

# TY23

# TY24

# TY25

Net Corp / PTE  
Collections

\$184.5M

\$189.17M

\$80.53M

Number of 1099E /  
Schd W

12,387

12,808

PIT Liability

\$273.4M

\$266.86M

PIT PTE Credit  
Claimed

\$165.8M

\$145.41M

PIT Pending  
Overpayment

\$1.6M

\$24.67M

PIT Not yet Claimed

\$18.3M

\$33.02M

as of 10/31/25

## Impact of 90% PTE Credit

Please provide an update on the implementation of the reduction in the value of the tax credit for pass-through entity filers, from 100 percent to 90 percent, effective in tax year 2025. Additionally, include any new information that may have emerged that could affect the estimated revenue impact.

R.I. Gen. Laws § 44-11-2.3 was amended as part of the FY25 Budget to allow for a 90% State tax credit of the tax paid by the pass-through entity at the entity level that is passed through to an owner on a pro rata basis, beginning in Tax Year 2025.

Please note that a Tax Year 2025 effective date will result in half of the revenue being realized in the first State Fiscal Year as a State Fiscal Year covers two different Tax Years.

It is too early to determine the full impact of the State law change and various factors, including taxpayer behavior and changes resulting from the enactment of H.R. 1, will influence pass-through entity usage.

Please see Question 35 for discussion of the impact of H.R. 1 on State and Local Taxes.

## Corp vs. Corp PTE Refunds

### Breakout of Corporate Income vs. Corporate Pass-Through Entity Refunds by Fiscal Year

FISCAL YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>2022</b>												
CORP PT ENTITY REFUND	\$ 140,922	\$ 604,256	\$ 98,260	\$ 471,084	\$ 594,840	\$ 1,515,207	\$ 235,218	\$ 20,390	\$ 66,275	\$ 170,961	\$ 240,117	\$ 1,609,194
CORPORATE REFUND	\$ 78,594	\$ 247,489	\$ 402,913	\$ 1,707,301	\$ 1,007,515	\$ 8,733,117	\$ 1,637,082	\$ 222,355	\$ 212,583	\$ 336,453	\$ 518,632	\$ 3,277,372
<b>Total</b>	<b>\$ 219,517</b>	<b>\$ 851,745</b>	<b>\$ 501,173</b>	<b>\$ 2,178,385</b>	<b>\$ 1,602,355</b>	<b>\$ 10,248,324</b>	<b>\$ 1,872,301</b>	<b>\$ 242,745</b>	<b>\$ 278,858</b>	<b>\$ 507,414</b>	<b>\$ 758,749</b>	<b>\$ 4,886,566</b>
<b>2023</b>												
CORP PT ENTITY REFUND	\$ 389,069	\$ 998,160	\$ 150,637	\$ 2,770,416	\$ 7,975,995	\$ 3,407,305	\$ 50,515	\$ 251,790	\$ 453,168	\$ 1,997,149	\$ 178,624	\$ 1,168,857
CORPORATE REFUND	\$ 2,837,008	\$ 179,785	\$ 3,749,732	\$ 1,759,937	\$ 2,762,979	\$ 2,982,622	\$ 144,122	\$ 1,007,890	\$ 2,977,206	\$ 11,812,284	\$ 1,016,141	\$ 5,440,095
<b>Total</b>	<b>\$ 3,226,078</b>	<b>\$ 1,177,945</b>	<b>\$ 3,900,370</b>	<b>\$ 4,530,353</b>	<b>\$ 10,738,974</b>	<b>\$ 6,389,927</b>	<b>\$ 194,637</b>	<b>\$ 1,259,681</b>	<b>\$ 3,430,374</b>	<b>\$ 13,809,433</b>	<b>\$ 1,194,766</b>	<b>\$ 6,608,952</b>
<b>2024</b>												
CORP PT ENTITY REFUND	\$ 244,773	\$ 273,566	\$ 474,585	\$ 1,196,279	\$ 4,890,259	\$ 852,443	\$ 984,195	\$ 63,238	\$ 626,828	\$ 1,292,688	\$ 1,406,877	\$ 2,093,232
CORPORATE REFUND	\$ 267,418	\$ 631,879	\$ 546,078	\$ 333,796	\$ 5,148,412	\$ 1,235,417	\$ 619,436	\$ 205,824	\$ 788,861	\$ 11,364,458	\$ 301,810	\$ 625,315
<b>Total</b>	<b>\$ 512,191</b>	<b>\$ 905,445</b>	<b>\$ 1,020,663</b>	<b>\$ 1,530,075</b>	<b>\$ 10,038,671</b>	<b>\$ 2,087,860</b>	<b>\$ 1,603,631</b>	<b>\$ 269,062</b>	<b>\$ 1,415,689</b>	<b>\$ 12,657,146</b>	<b>\$ 1,708,687</b>	<b>\$ 2,718,546</b>
<b>2025</b>												
CORP PT ENTITY REFUND	\$ 1,147,944	\$ 1,393,484	\$ 4,753,010	\$ 6,922,770	\$ 2,934,802	\$ 9,065,699	\$ 4,432,465	\$ 2,425,398	\$ 824,987	\$ 1,548,517	\$ 56,012	\$ 675,780
CORPORATE REFUND	\$ 1,367,271	\$ 666,289	\$ 2,238,322	\$ 8,255,600	\$ 2,369,197	\$ 13,738,706	\$ 6,118,869	\$ 2,390,459	\$ 1,191,570	\$ 8,616,358	\$ 639,454	\$ 2,515,536
<b>Total</b>	<b>\$ 2,515,215</b>	<b>\$ 2,059,774</b>	<b>\$ 6,991,332</b>	<b>\$ 15,178,370</b>	<b>\$ 5,303,999</b>	<b>\$ 22,804,405</b>	<b>\$ 10,551,334</b>	<b>\$ 4,815,856</b>	<b>\$ 2,016,557</b>	<b>\$ 10,164,874</b>	<b>\$ 695,466</b>	<b>\$ 3,191,316</b>
<b>2026</b>												
CORP PT ENTITY REFUND	\$ 1,152,580	\$ 394,981	\$ 623,719	\$ 184,851								
CORPORATE REFUND	\$ 2,349,567	\$ 6,549,047	\$ 4,875,222	\$ 14,436,523								
<b>Total</b>	<b>\$ 3,502,147</b>	<b>\$ 6,944,028</b>	<b>\$ 5,498,941</b>	<b>\$ 14,621,374</b>								

FISCAL YEAR	CORPORATE REFUND	CORP PT ENTITY REFUND	TOTAL
<b>2022</b>	\$ 18,381,406	\$ 5,766,725	<b>\$ 24,148,130</b>
<b>2023</b>	\$ 36,669,802	\$ 19,791,685	<b>\$ 56,461,487</b>
<b>2024</b>	\$ 22,068,704	\$ 14,398,963	<b>\$ 36,467,667</b>
<b>2025</b>	\$ 50,107,632	\$ 36,180,866	<b>\$ 86,288,498</b>
<b>2026</b>	\$ 28,210,359	\$ 2,356,131	<b>\$ 30,566,490</b>

Please note that as of TY24, PTE refunds are no longer vouchered separately; however, the Division of Taxation is able to track the refunds separately in its system. Corp Refunds for PTE Entities for TY24 were an additional \$2.81M in FY25 and \$5.08M in FY26.

as of 10/31/25

## Public Service by Tax Type

### Calendar Year 2025

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.13	\$ 0.87	\$ 1.56	\$ 18.48	\$ 0.06	\$ 15.91	\$ 0.07	\$ 0.03	\$ 16.11	\$ 0.27			\$ 53.49
Gas		\$ 0.00		\$ 5.25	\$ -	\$ 4.30	\$ -	\$ 0.01	\$ 4.59	\$ 0.06			\$ 14.20
Railroad	\$ -			\$ 0.03		\$ 0.02			\$ 0.03				\$ 0.07
Ferry	\$ -	\$ 0.29	\$ 0.10	\$ 0.10	\$ 0.02	\$ 0.10	\$ 0.00		\$ 0.18	\$ 0.00			\$ 0.80
TelCom *	\$ 0.13	\$ 0.02	\$ 3.30	\$ 7.19	\$ 0.16	\$ 5.68	\$ 0.24	\$ (0.03)	\$ 6.70	\$ 0.81			\$ 24.20
<b>Total</b>	<b>\$ 0.26</b>	<b>\$ 1.18</b>	<b>\$ 4.96</b>	<b>\$ 31.05</b>	<b>\$ 0.24</b>	<b>\$ 25.99</b>	<b>\$ 0.31</b>	<b>\$ 0.01</b>	<b>\$ 27.61</b>	<b>\$ 1.15</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 92.77</b>

### Calendar Year 2024

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.20	\$ 0.08	\$ 0.59	\$ 17.57	\$ 0.19	\$ 14.01	\$ 0.29	\$ (0.00)	\$ 15.13	\$ 0.12	\$ 0.01	\$ 17.02	\$ 65.20
Gas	\$ (0.01)	\$ 0.00	\$ 0.21	\$ 5.61	\$ -	\$ 4.82	\$ 0.02	\$ 0.00	\$ 4.71			\$ 4.85	\$ 20.20
Railroad				\$ 0.03		\$ 0.03			\$ 0.03			\$ 0.01	\$ 0.10
Ferry	\$ 0.02			\$ 0.07		\$ 0.06		\$ 0.04	\$ 0.06	\$ 0.03		\$ 0.04	\$ 0.32
TelCom *	\$ 0.36	\$ 0.02	\$ 0.32	\$ 4.69	\$ 0.31	\$ 5.70	\$ 0.02	\$ (0.39)	\$ 2.45	\$ 3.62	\$ 2.81	\$ 1.95	\$ 21.86
<b>Total</b>	<b>\$ 0.57</b>	<b>\$ 0.10</b>	<b>\$ 1.11</b>	<b>\$ 27.97</b>	<b>\$ 0.50</b>	<b>\$ 24.61</b>	<b>\$ 0.33</b>	<b>\$ (0.35)</b>	<b>\$ 22.38</b>	<b>\$ 3.76</b>	<b>\$ 2.82</b>	<b>\$ 23.87</b>	<b>\$ 107.68</b>

### 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		\$ 0.02			\$ 0.03			\$ 0.03	\$ 0.11
Ferry			\$ 0.15	\$ 0.01		\$ 0.06			\$ 0.07	\$ 0.01		\$ 0.07	\$ 0.38
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
<b>Total</b>	<b>\$ 0.28</b>	<b>\$ 0.06</b>	<b>\$ 0.68</b>	<b>\$ 26.38</b>	<b>\$ 0.34</b>	<b>\$ 24.03</b>	<b>\$ 0.44</b>	<b>\$ 0.14</b>	<b>\$ 24.63</b>	<b>\$ 0.35</b>	<b>\$ 0.31</b>	<b>\$ 24.04</b>	<b>\$ 101.67</b>

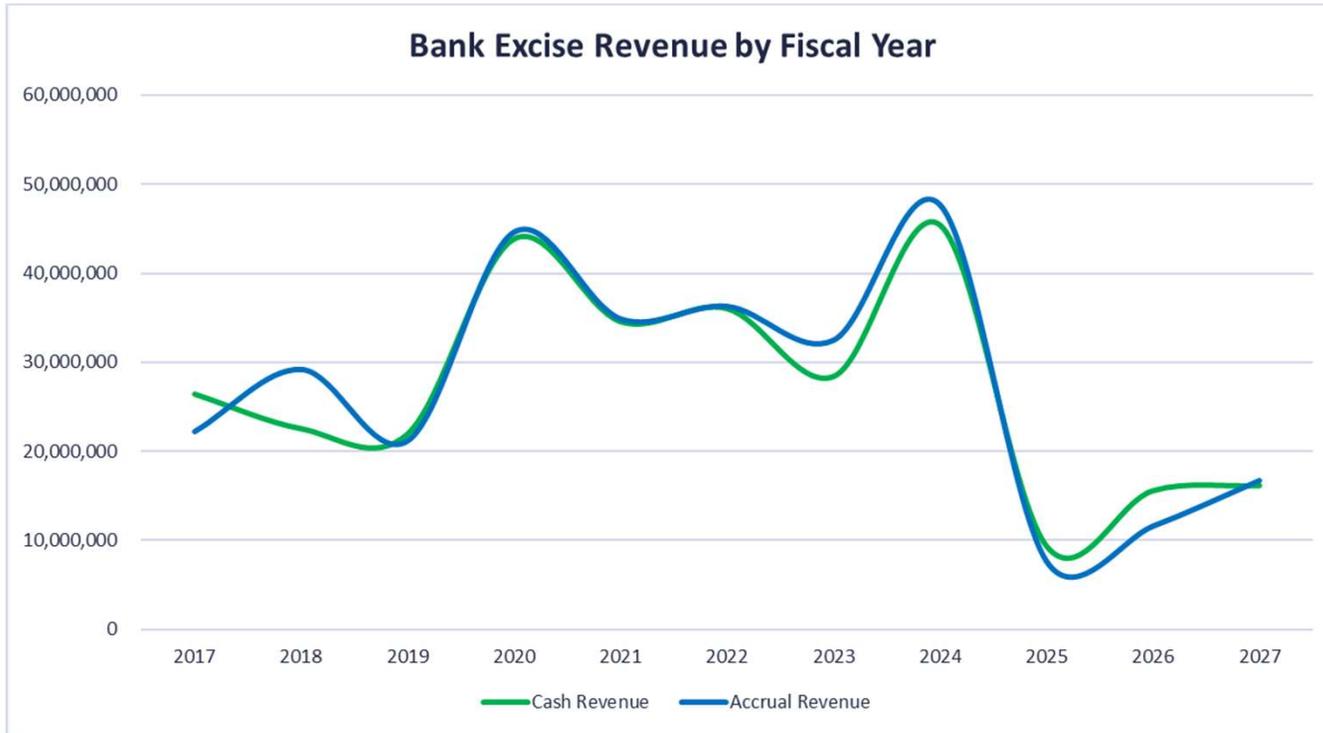
### Calendar Year 2022

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

\*Note: Includes Telegraph, Telecommunications and Cable.

as of 10/27/25

# Financial Institutions Tax



Fiscal Year	Cash Revenue	Accrual Revenue
<b>2017</b>	26,418,385	22,188,604
<b>2018</b>	22,532,537	29,176,929
<b>2019</b>	21,949,885	21,145,195
<b>2020</b>	43,848,005	44,612,484
<b>2021</b>	34,558,838	34,856,030
<b>2022</b>	36,024,168	36,263,375
<b>2023</b>	28,399,727	32,456,113
<b>2024</b>	45,411,021	47,678,060
<b>2025</b>	9,350,679	7,603,962
<b>2026</b>	15,563,507	11,549,751
<b>2027</b>	16,138,737	16,675,466

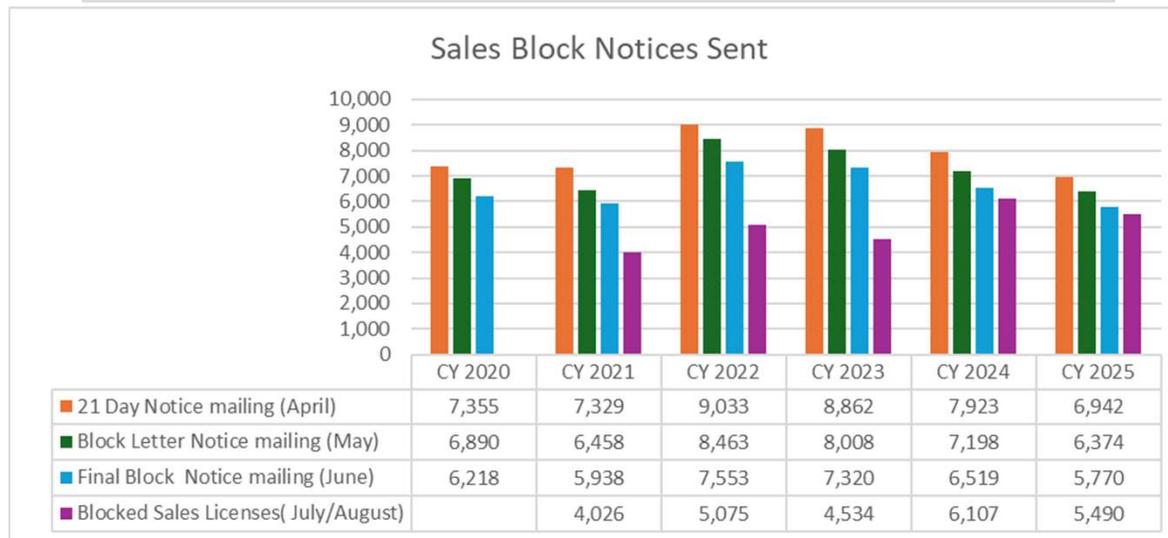
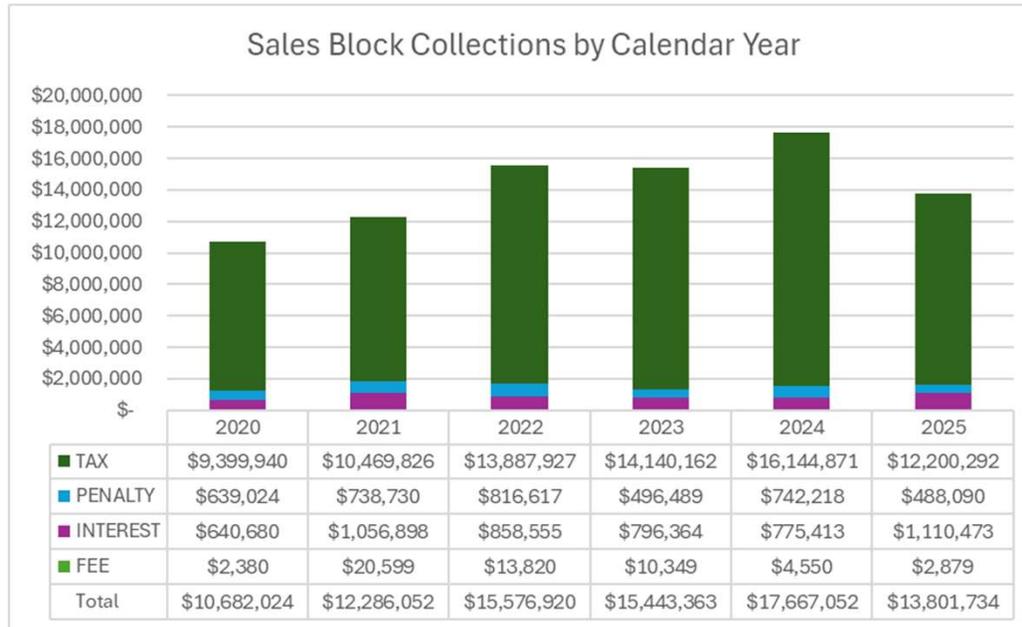
as of 10/31/25

## Financial Institutions Tax Status on Combined Reporting Study Pursuant to R.I. Gen. Law § 44-14-39

R.I. Gen. Laws § 44-14-39 requires that the Division of Taxation issue a combined reporting study for the Bank Excise Tax for Tax Years 2024 and 2025 on or before March 15, 2027.

- Early 2025: Division launched a dedicated webpage with background, FAQs, and a link for taxpayers to submit required reports necessary for the study: <https://tax.ri.gov/guidance/special-programs/bank-excise-combined-reporting-study>.
- A Combined Reporting Study Addendum (Addendum) is required to be submitted with the Form T-74 by all filers at the time of filing the Form T-74, the Banking Institution Excise Tax Return.
- On March 14, 2025, an email was sent to every Bank Excise Tax filer informing them of the requirement to file the Addendum. In late October 2025, an email was sent to every non-filer alerting them of the missing filing and statutory requirements. To date, 18 out of 40 Bank Excise Tax filers have filed the Addendum for Tax Year 2024.
- The Addendum requests information including: a comparison of property, receipts, and payroll factors, nexus, sourcing and income reporting for each subsidiary, and an accounting of foreign taxes paid for non-US subsidiaries.
- The information in the Addendum will be analyzed with respect to actual filings and will allow for evaluation of minimum/non-minimum tax filers and a comparison of single sales factor vs. 3-factor apportionment. Finding based on the information and analysis will be reflected in the Combined Reporting Study to be issued by the Division of Taxation on or before March 15, 2027.

## Status of Delinquent Sales Tax License Block Program

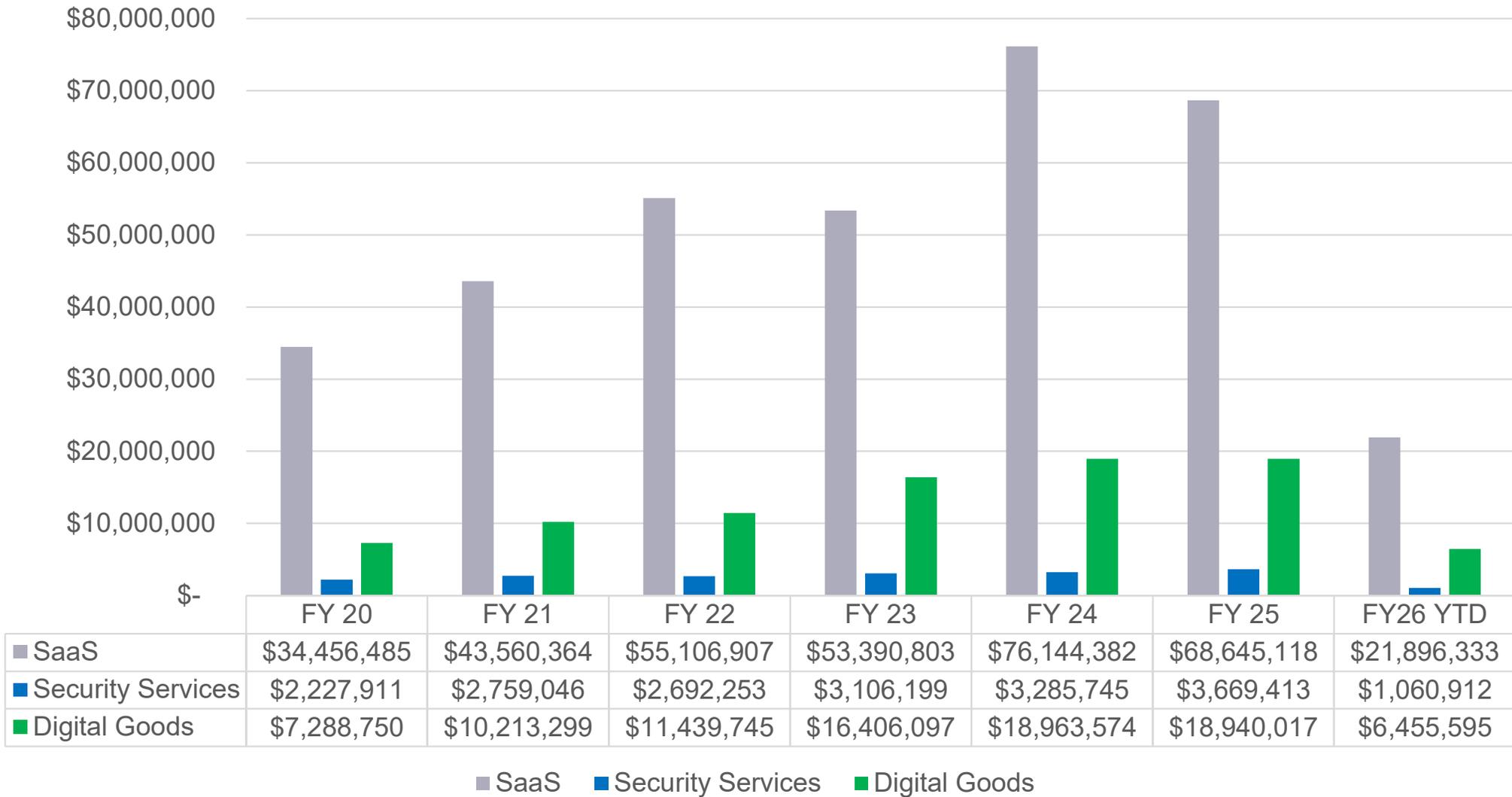


The total estimated receivable balance (without delinquencies) relating to the Block Program Accounts as of October 27, 2025 is \$12.24. million.

as of 10/27/25

## Sales Tax Base Expansions

### Revenue for NAICS by Fiscal Year



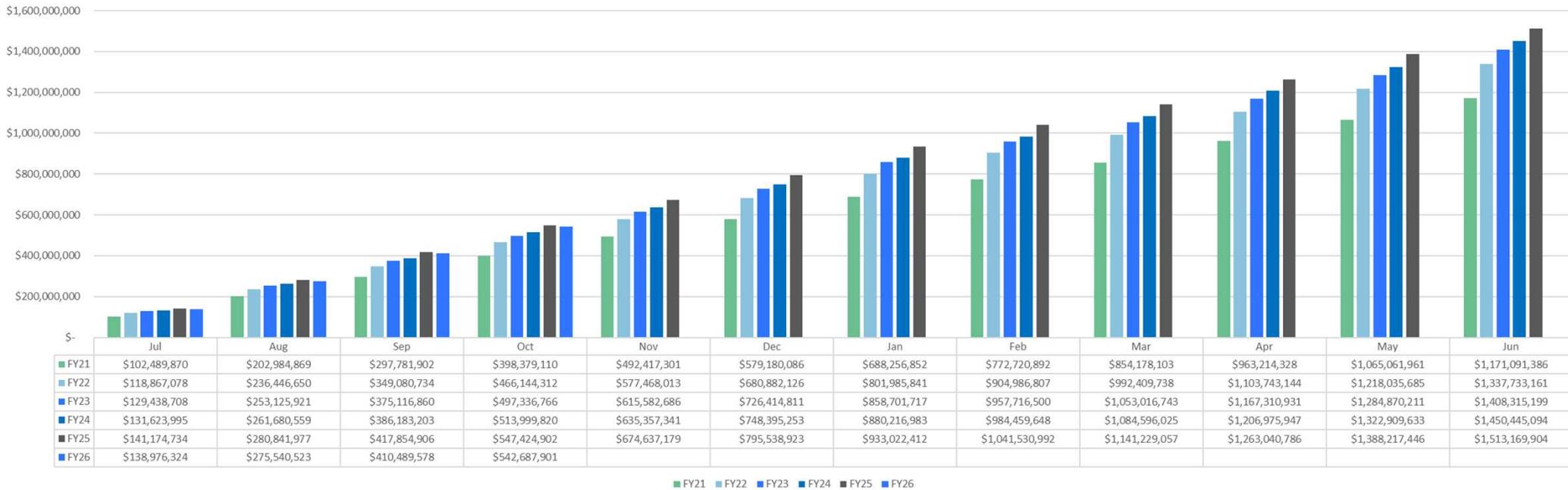
Please note, Sales Tax on parking services, as enacted in the FY2026 Budget, is effective October 1, 2025.

as of 10/27/25

# Changes in Remote Seller Activity

## Sales Tax Payments

Total Sales Tax Remittance by Fiscal Year



# Changes in Remote Seller Activity

## Sales Tax Payments

Deposit Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
<b>2020</b>							\$ 102,618,546.18	\$ 100,552,938.68	\$ 94,928,936.73	\$ 100,910,162.34	\$ 94,090,893.66	\$ 86,799,197.75	\$ 579,900,675.34
Local							\$ 68,232,444.01	\$ 69,246,836.91	\$ 65,756,381.68	\$ 67,573,332.37	\$ 62,959,525.80	\$ 55,362,468.13	\$ 389,130,988.90
Mixed or Other							\$ 4,003,588.20	\$ 3,355,721.38	\$ 2,973,588.97	\$ 3,452,267.57	\$ 2,801,075.01	\$ 2,855,566.68	\$ 19,441,807.81
Remote							\$ 30,382,513.97	\$ 27,950,380.39	\$ 26,198,966.08	\$ 29,884,562.40	\$ 28,330,292.85	\$ 28,581,162.94	\$ 171,327,878.63
<b>2021</b>	\$ 109,138,030.49	\$ 84,503,003.08	\$ 81,500,060.39	\$ 109,148,291.49	\$ 101,903,216.18	\$ 106,112,655.85	\$ 118,958,640.69	\$ 117,640,385.07	\$ 112,699,510.81	\$ 117,129,300.12	\$ 111,375,003.13	\$ 103,447,225.57	\$ 1,273,555,322.87
Local	\$ 64,773,003.98	\$ 53,328,975.11	\$ 53,614,561.79	\$ 68,456,396.30	\$ 67,166,589.01	\$ 71,981,257.55	\$ 80,917,236.17	\$ 83,096,238.76	\$ 79,353,794.25	\$ 79,852,507.17	\$ 77,478,440.20	\$ 67,524,563.27	\$ 847,543,563.56
Mixed or Other	\$ 3,097,457.70	\$ 2,405,409.19	\$ 2,302,419.21	\$ 3,318,095.29	\$ 3,325,740.26	\$ 3,639,085.46	\$ 4,019,568.93	\$ 3,370,023.81	\$ 3,054,395.44	\$ 3,802,317.36	\$ 3,312,131.83	\$ 3,476,237.21	\$ 39,122,881.69
Remote	\$ 41,267,568.81	\$ 28,768,618.78	\$ 25,583,079.39	\$ 37,373,799.90	\$ 31,410,886.91	\$ 30,492,312.84	\$ 34,021,835.59	\$ 31,174,122.50	\$ 30,291,321.12	\$ 33,474,475.59	\$ 30,584,431.10	\$ 32,446,425.09	\$ 386,888,877.62
<b>2022</b>	\$ 121,118,766.05	\$ 103,146,478.65	\$ 87,443,458.30	\$ 111,486,743.10	\$ 114,395,117.56	\$ 119,730,687.30	\$ 129,467,247.85	\$ 123,706,359.16	\$ 122,030,518.10	\$ 122,258,126.55	\$ 118,286,383.04	\$ 110,856,001.99	\$ 1,383,925,887.65
Local	\$ 76,928,415.20	\$ 67,843,489.87	\$ 56,162,714.48	\$ 70,732,248.73	\$ 75,025,055.39	\$ 83,762,391.68	\$ 87,035,872.00	\$ 86,788,572.38	\$ 85,486,329.09	\$ 83,642,227.95	\$ 81,374,556.23	\$ 71,430,293.98	\$ 926,212,166.98
Mixed or Other	\$ 3,233,218.19	\$ 2,683,161.96	\$ 2,685,228.11	\$ 3,626,896.61	\$ 3,741,687.45	\$ 4,038,247.99	\$ 4,444,117.59	\$ 3,745,646.74	\$ 3,640,456.64	\$ 3,981,571.17	\$ 3,588,829.74	\$ 3,382,622.25	\$ 42,791,684.44
Remote	\$ 40,957,132.66	\$ 32,619,826.82	\$ 28,595,515.71	\$ 37,127,597.76	\$ 35,628,374.72	\$ 31,930,047.63	\$ 37,987,258.26	\$ 33,172,140.04	\$ 32,903,732.37	\$ 34,634,327.43	\$ 33,322,997.07	\$ 36,043,085.76	\$ 414,922,036.23
<b>2023</b>	\$ 132,295,227.21	\$ 99,168,616.80	\$ 95,458,092.44	\$ 114,499,888.15	\$ 117,714,059.56	\$ 123,593,869.25	\$ 131,813,943.97	\$ 130,204,380.76	\$ 124,628,042.00	\$ 127,827,736.04	\$ 121,388,604.75	\$ 113,065,257.15	\$ 1,431,657,718.08
Local	\$ 83,829,278.35	\$ 61,357,029.73	\$ 62,236,505.52	\$ 71,300,330.26	\$ 76,885,614.87	\$ 81,508,295.98	\$ 85,414,809.55	\$ 85,753,954.69	\$ 83,663,622.73	\$ 82,991,196.11	\$ 77,234,870.93	\$ 69,852,293.10	\$ 922,027,801.82
Mixed or Other	\$ 3,551,250.11	\$ 3,022,054.76	\$ 2,707,274.54	\$ 3,320,924.25	\$ 3,488,115.11	\$ 3,904,874.96	\$ 4,183,953.27	\$ 3,661,025.04	\$ 3,388,799.71	\$ 3,713,079.57	\$ 3,485,218.86	\$ 3,278,010.18	\$ 41,704,580.36
Remote	\$ 44,914,698.75	\$ 34,789,532.31	\$ 30,514,312.38	\$ 39,878,633.64	\$ 37,340,329.58	\$ 38,180,698.31	\$ 42,215,181.15	\$ 40,789,401.03	\$ 37,575,619.56	\$ 41,123,460.36	\$ 40,668,514.96	\$ 39,934,953.87	\$ 467,925,335.90
<b>2024</b>	\$ 131,855,455.51	\$ 104,254,621.38	\$ 100,150,616.75	\$ 122,382,820.53	\$ 115,936,282.51	\$ 127,538,030.61	\$ 141,176,997.13	\$ 139,675,981.94	\$ 137,015,394.79	\$ 129,572,577.85	\$ 127,214,469.55	\$ 120,904,296.36	\$ 1,497,677,544.91
Local	\$ 79,542,118.15	\$ 61,769,517.98	\$ 61,695,746.60	\$ 73,787,268.50	\$ 72,162,207.84	\$ 85,271,601.96	\$ 93,181,779.28	\$ 94,518,027.43	\$ 92,413,046.80	\$ 82,688,868.85	\$ 80,814,825.16	\$ 74,867,742.46	\$ 952,712,751.01
Mixed or Other	\$ 3,358,563.36	\$ 2,607,018.55	\$ 2,678,742.68	\$ 3,394,001.24	\$ 3,828,890.48	\$ 3,988,664.58	\$ 4,507,762.15	\$ 3,663,940.05	\$ 3,549,000.09	\$ 3,805,763.41	\$ 3,796,555.34	\$ 3,412,514.83	\$ 42,591,416.76
Remote	\$ 48,954,774.00	\$ 39,878,084.85	\$ 35,776,127.47	\$ 45,201,550.79	\$ 39,945,184.19	\$ 38,277,764.07	\$ 43,487,455.70	\$ 41,494,014.46	\$ 41,053,347.90	\$ 43,077,945.59	\$ 42,603,089.05	\$ 42,624,039.07	\$ 502,373,377.14
<b>2025</b>	\$ 137,485,847.00	\$ 108,511,587.56	\$ 99,700,742.77	\$ 121,814,667.89	\$ 125,179,360.18	\$ 124,955,127.66	\$ 140,571,304.99	\$ 138,168,993.39	\$ 138,243,621.60	\$ 132,198,322.44			\$ 1,266,829,575.48
Local	\$ 80,985,190.08	\$ 62,880,165.20	\$ 61,415,047.08	\$ 71,572,838.09	\$ 77,636,908.73	\$ 80,906,458.64	\$ 89,621,791.08	\$ 88,836,742.59	\$ 92,002,549.43	\$ 77,235,266.36			\$ 783,092,957.28
Mixed or Other	\$ 3,734,268.81	\$ 2,812,619.95	\$ 2,571,262.09	\$ 3,620,987.23	\$ 3,661,696.65	\$ 4,055,628.96	\$ 4,404,138.84	\$ 3,894,254.87	\$ 4,227,120.47	\$ 18,194,066.90			\$ 51,176,044.77
Remote	\$ 52,766,388.11	\$ 42,818,802.41	\$ 35,714,433.60	\$ 46,620,842.57	\$ 43,880,754.80	\$ 39,993,040.06	\$ 46,545,375.07	\$ 45,437,995.93	\$ 42,013,951.70	\$ 36,768,989.18			\$ 432,560,573.43
<b>Grand Total</b>	\$ 631,893,326.26	\$ 499,584,307.47	\$ 464,252,970.65	\$ 579,332,411.16	\$ 575,128,035.99	\$ 601,930,370.67	\$ 764,606,680.81	\$ 749,949,039.00	\$ 729,546,024.03	\$ 729,896,225.34	\$ 572,355,354.13	\$ 535,071,978.82	\$ 7,433,546,724.33

- 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

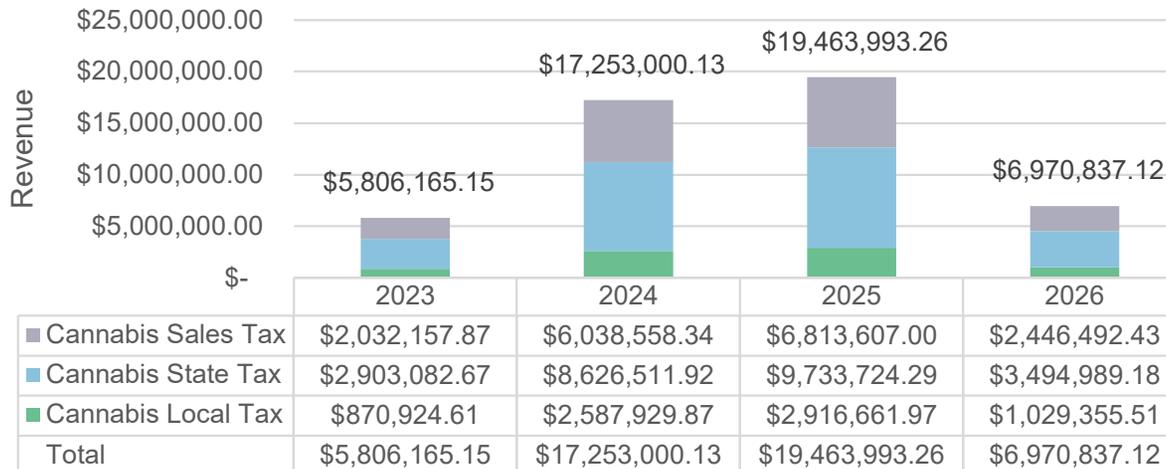
- ✓ CCS-67 Compassion Center Surcharge Return
- ✓ Monthly Sales & Use Tax Return

## Cannabis Tax Collected

### Calendar Year Cannabis Revenue



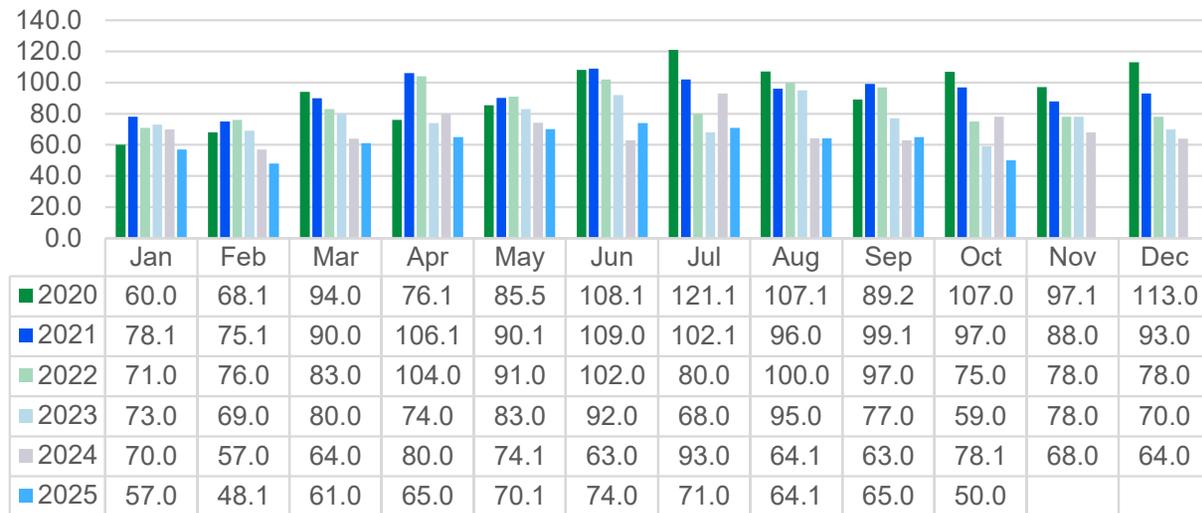
### Fiscal Year Cannabis Revenue



As of 10/27/25

## Cigarette Tax Stamp Roll Sales and Floor Tax

### Cig Stamp Rolls by Calendar Year



Total
1126.3
1123.6
1035
918
838.3
625.3

### Fiscal Year Cig Floor Tax Collections



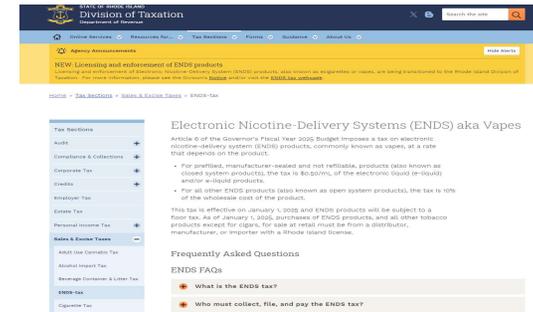
As of 10/27/25

# Status of Electronic Nicotine-Delivery System (ENDS) Products Tax

- [R.I. Division of Taxation ENDS \(Vape\) Tax Webpage](#)

- Article 6 of the Governor’s Fiscal Year 2025 Budget 2001 -- ([rilegislature.gov](http://rilegislature.gov)); Effective January 1, 2025.

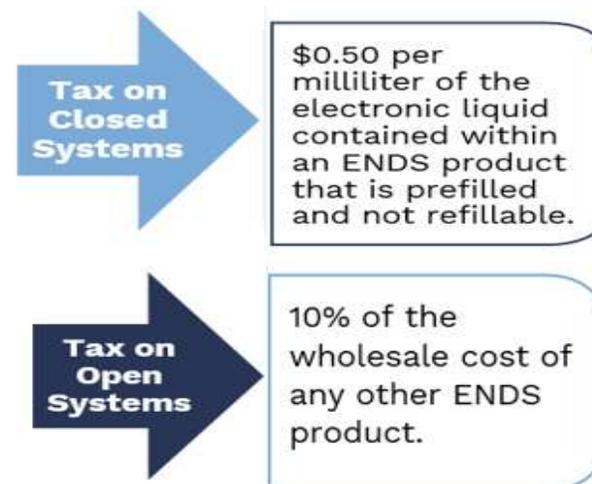
- A tax on electronic nicotine-delivery system (ENDS) products, commonly known as vapes, at a rate that depends on the product.
  - Taxed similar to CT
- Purchases of ENDS products, and **all other tobacco products** (except for cigars), for sale at retail must be from a distributor with a Rhode Island license.
- Flavored ENDS products are prohibited and subject to seizure and assessment.



The “**closed system**,” which consists of a single-use, disposable vapor product prefilled with electronic liquid or a vapor product and “pods” or “cartridges” that are prefilled, sealed by the manufacturer and not to be refilled.

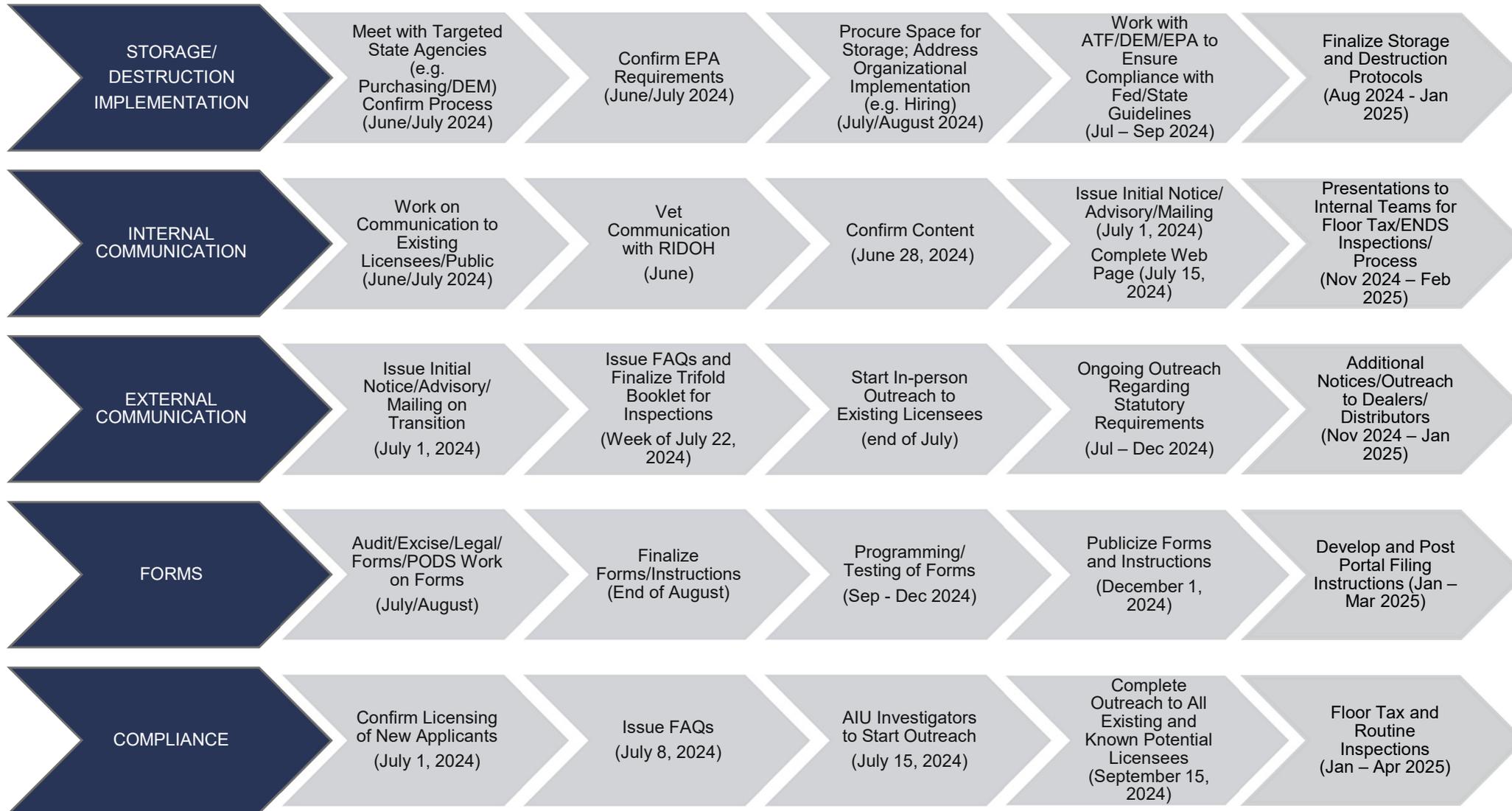
The “**open system**,” which consists of any ENDS or vapor product that is refillable and/or any other ENDS product, other than a closed system product.

Both systems, and all the products used in those systems, are subject to the ENDS tax.



# Status of Electronic Nicotine-Delivery System (ENDS) Products Tax

## IMPLEMENTATION STATUS



**ENFORCEMENT/COMPLIANCE EFFORTS  
 SINCE JANUARY 1, 2025**

Inspections (Jan. 2, 2025 – Oct. 27, 2025)\*

Total Inspections	4,047
Total Seizures	138
Seizure Percentage	3.41%**

**Legal Action:** There have been five (5) flavored ENDS Products cease and desist orders issued to distributors since Jan. 1, 2025 and these have been resolved. There are 45 matters currently in hearing that relate to ENDS Products seizures and an additional 25 matters related to ENDS have been resolved.

The Division of Taxation also conducted inspections for a floor tax beginning January 2, 2025 to ensure compliance with all ENDS Products tax requirements on existing inventory and to enforce the flavor ban.

\*ENDS Products assessments account for 45% of all assessments and constitute 72% of the dollars assessed.

\*\*Includes seizures for cigarettes, OTP, and ENDS Products. Increased from 2023 (1.26%) and 2024 (2.56%), for the same time period.

### ENDS TAX LICENSING IMPLEMENTATION STATUS

- Prior to 1/1/2025, a taxpayer licensed through DOH was authorized to sell ENDS products.
  - Effective 1/1/2025, a uniform retail license including Cigarette, OTP and ENDS is a statutory requirement.
- If the taxpayer held a Cigarette Dealer License prior to 1/1/25, they did not need to apply for a new license (renewal licenses are on the traditional renewal cycle).
- Effective 1/1/2025, a uniform Distributor License including Cigarette, OTP and ENDS is a statutory requirement.
- All purchases of ENDS products must be made from a Rhode Island licensed distributor as of 1/1/2025; similar to OTP (except cigars), it is taxed at the distributor level.
  - All RI licensed distributors selling ENDS are responsible for collecting and remitting ENDS tax on a monthly basis, beginning in February 2025 (return and payment for sales in January 2025).
- The Rhode Island Licensed Distributor/Dealers lists are posted on the Division of Taxation's website: [Unified License Distributors List](#) and [Uniform License Dealers List](#) to ensure that RI licensed Dealers purchase from RI licensed Distributors.

## Status of Electronic Nicotine-Delivery System (ENDS) Products Tax

### ENDS Floor Tax

Number of ENDS Dealers:	1,175
Number of ENDS Distributors:	65
Total number of Licenses:	1,240
Number of on-site floor inspections:	715
Number of returns with inventory filed:	1,086
Number of delinquencies billed:	212
Amount Unpaid or in Hearing	
Return Filed	\$133,649
Estimated Assessment	\$ 97,417
Total Amount Unpaid or in Hearing	\$231,066

### Total ENDS Revenue Collected

JAN - OCT	Open System	Closed System	Unknown	Total
<b>Floor Tax</b>	\$68,949.06	\$303,956.34	\$0	\$372,905.40
<b>Monthly Tax</b>	\$75,135.59	\$2,811,198.45	\$95,612.02	\$2,981,946.06
<b>Total</b>	<b>\$144,084.65</b>	<b>\$3,115,154.79</b>	<b>\$95,612.02</b>	<b>\$3,354,851.46</b>

## Status of Taxable Nicotine Products/Pouches Implementation

### Nicotine Products/Pouches Floor Tax

Number of CTE Dealers:	1,088
Number of CTE Distributors:	30
Total number of Licenses:	1,118
Number of on-site floor inspections:	180

	Dealer	Distributor	Total
Number of returns with inventory filed	683	12	695
Non-Filers	405	18	423

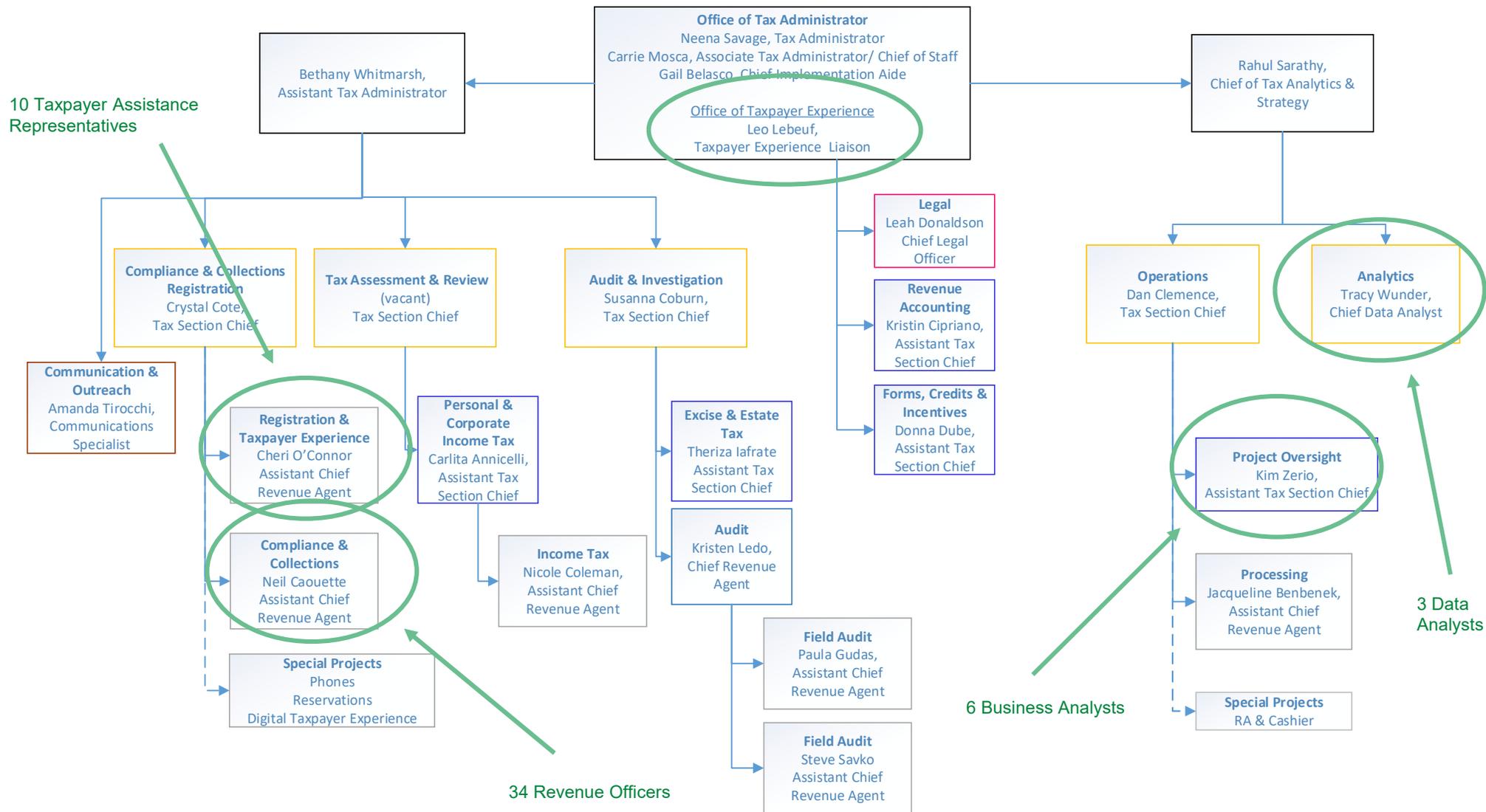
	Dealer	Distributor	Total
Amount Paid	\$953,663	\$74,737	\$1,028,400
Unpaid Liability	\$12,403	\$0	\$12,403

2025 H5076Aaa amended R.I. Gen. Laws § 44-20-1(11), the definition of “Other Tobacco Products,” to include nicotine products, effective October 1, 2025. Other Tobacco Products, which now include nicotine products, are taxed at 80% of the wholesale cost.

As of 10/31/25

# Organizational and System Change Impact

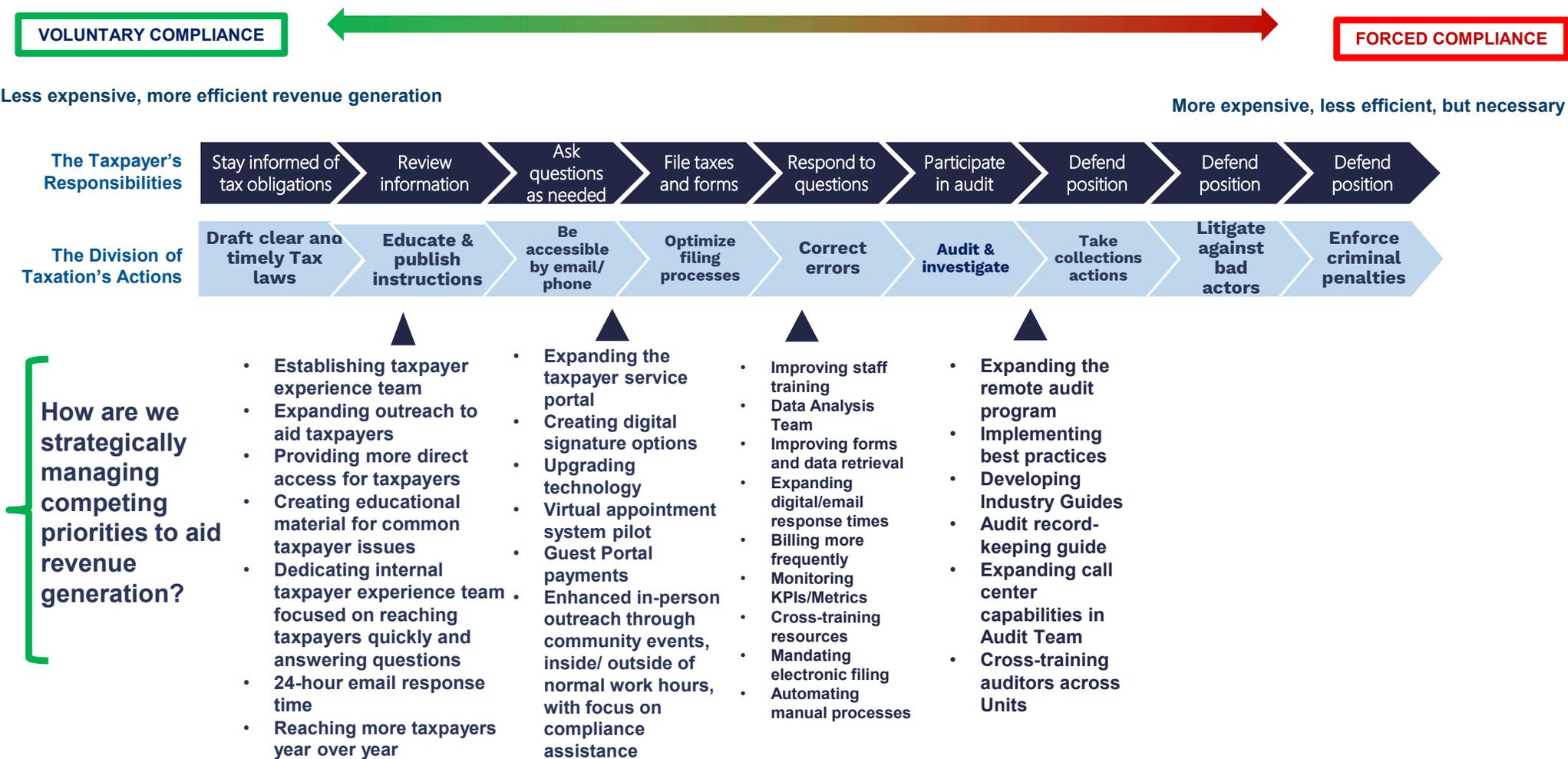
## Current Org Chart



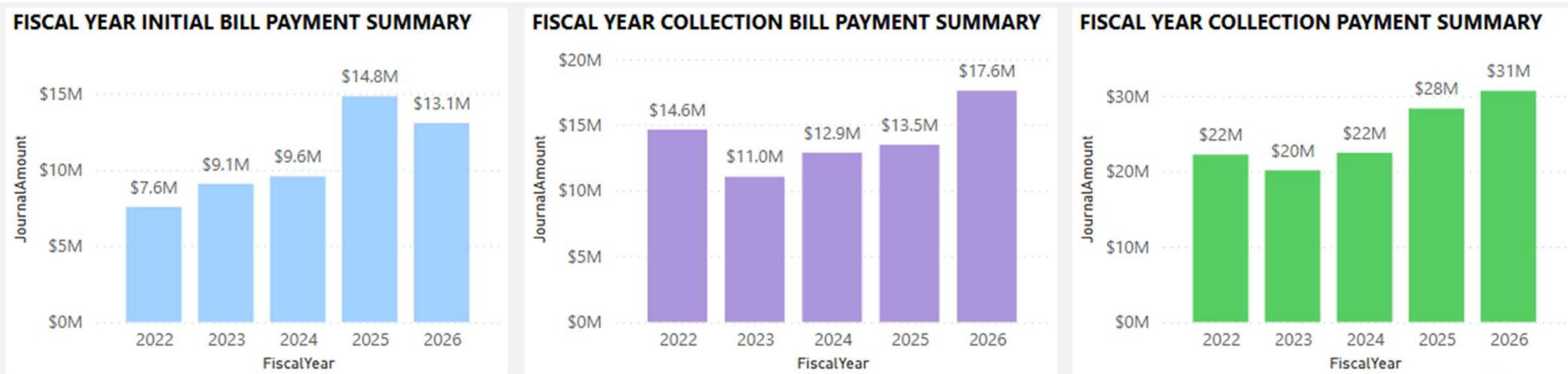
**Office of Taxpayer Experience**  
 A seven member team to focus on internal and external Taxpayer Experience Improvements.

As of 10/25/25

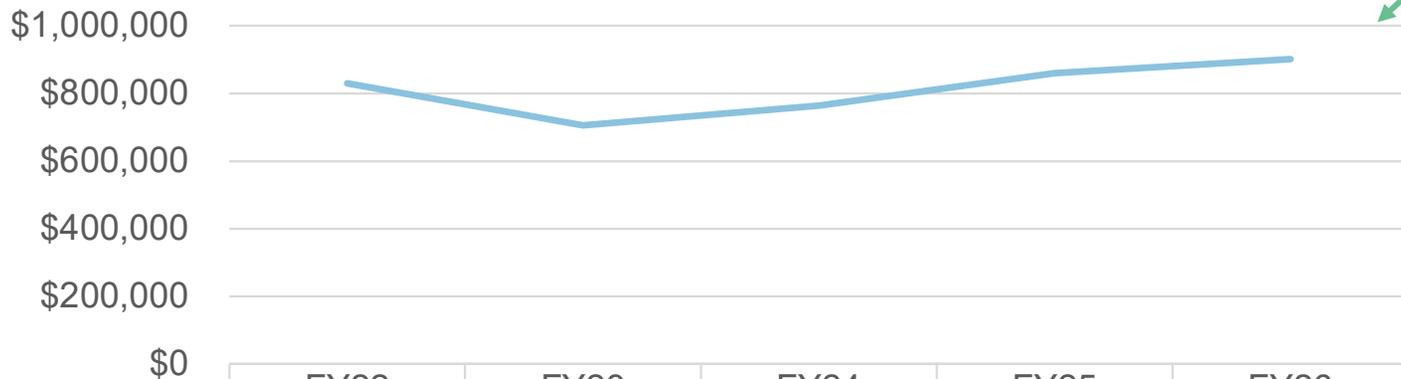
## The Tax Administration Efficiency Continuum



## Fiscal Year Collection Payments - YTD



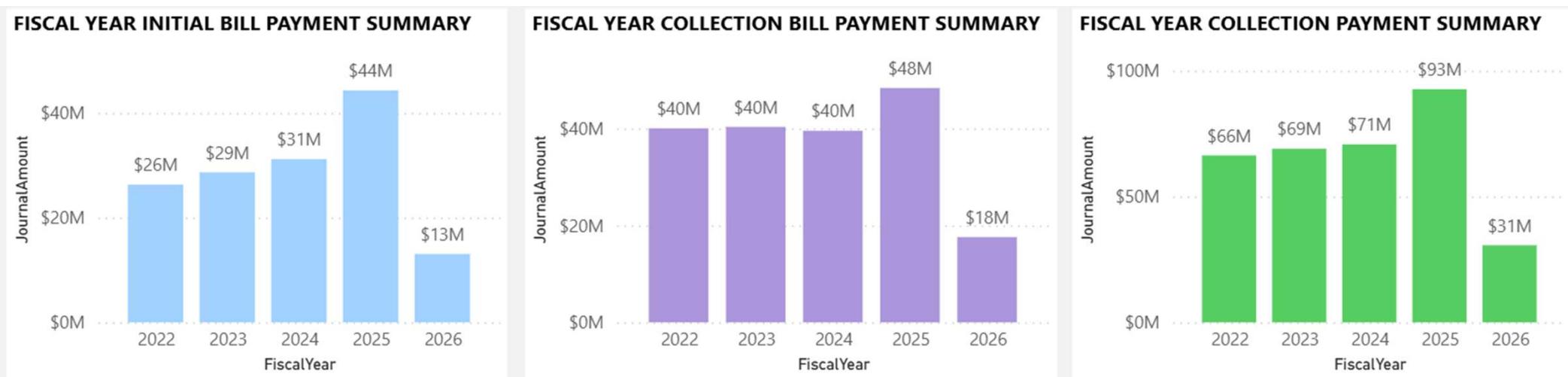
## Fiscal Year Collection Payments per Revenue Officer – YTD through Nov 1



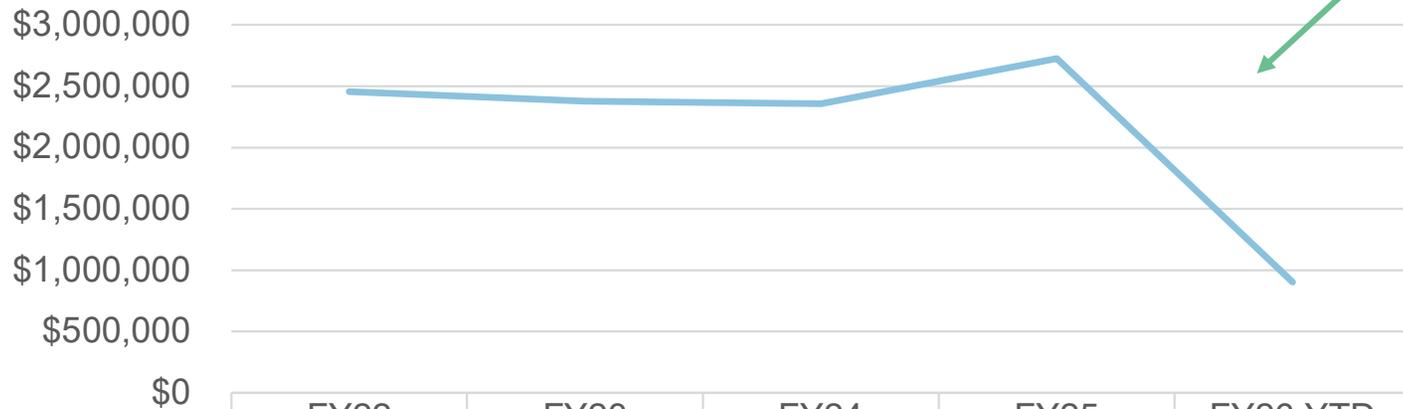
	FY22	FY23	FY24	FY25	FY26
Collection Payments Per RO	\$830,549	\$705,224	\$764,084	\$860,522	\$901,431

As of 10/27/25

**Fiscal Year Collection Payments – Full Year**



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



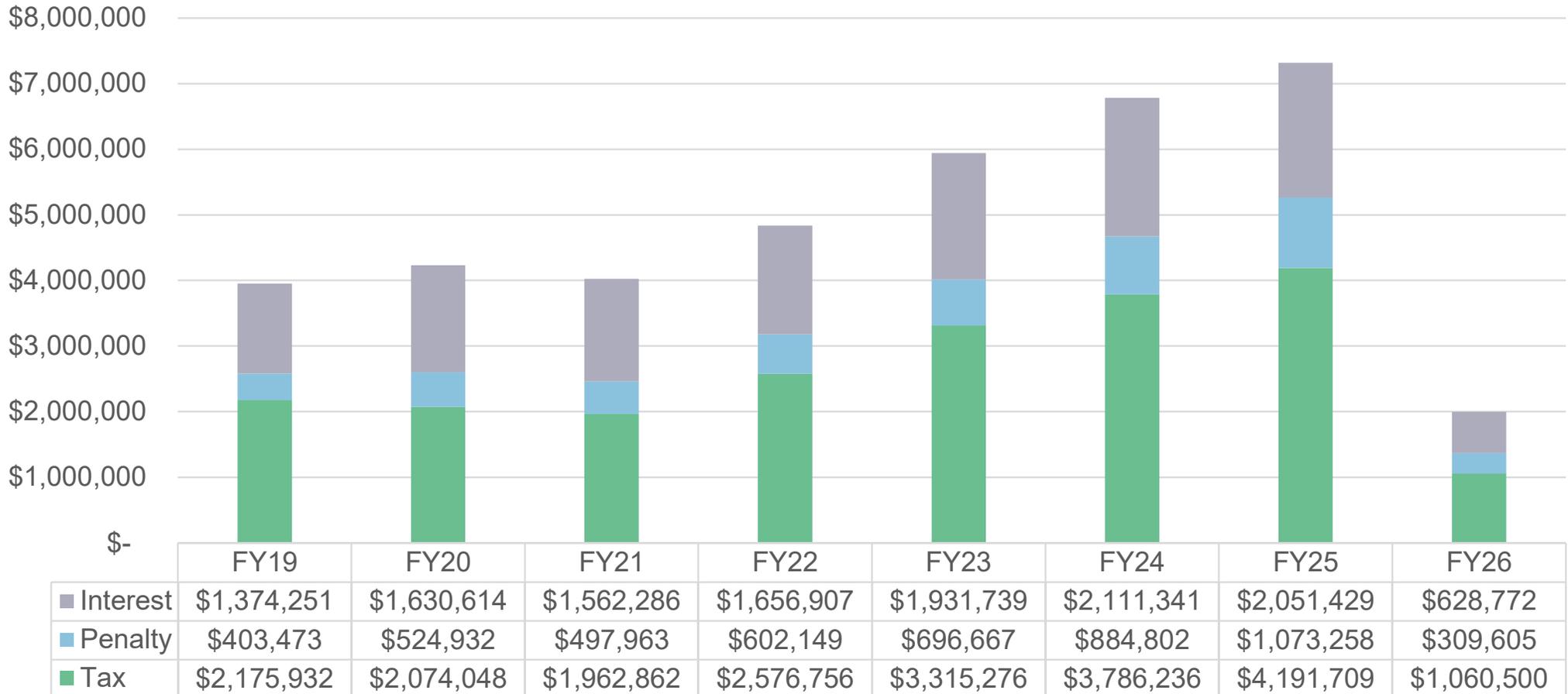
	FY22	FY23	FY24	FY25	FY26 YTD
Collection Payments Per RO	\$2,457,625	\$2,379,038	\$2,357,281	\$2,725,485	\$901,431

As of 10/27/25

## Organizational and System Change Impact DMV Block Payments

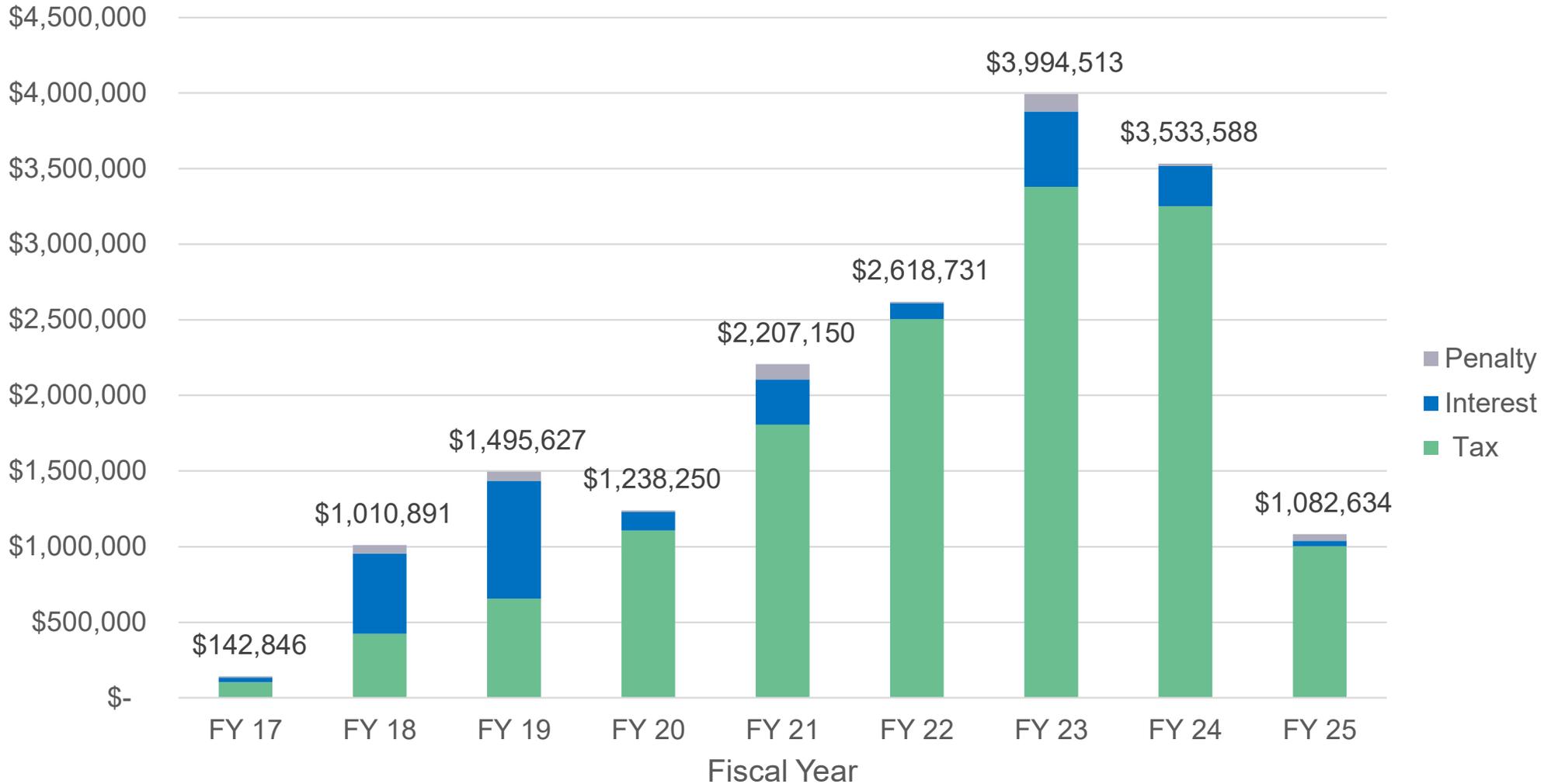
The Division of Taxation tracks revenue generated from Division of Motor Vehicles (DMV) registration blocks but does not segregate payments from blocking new registrations vs. renewal of registrations.

### DMV Block Payments by Fiscal Year



as of 10/27/25

Revenue from TOP 100 Program by Fiscal Year



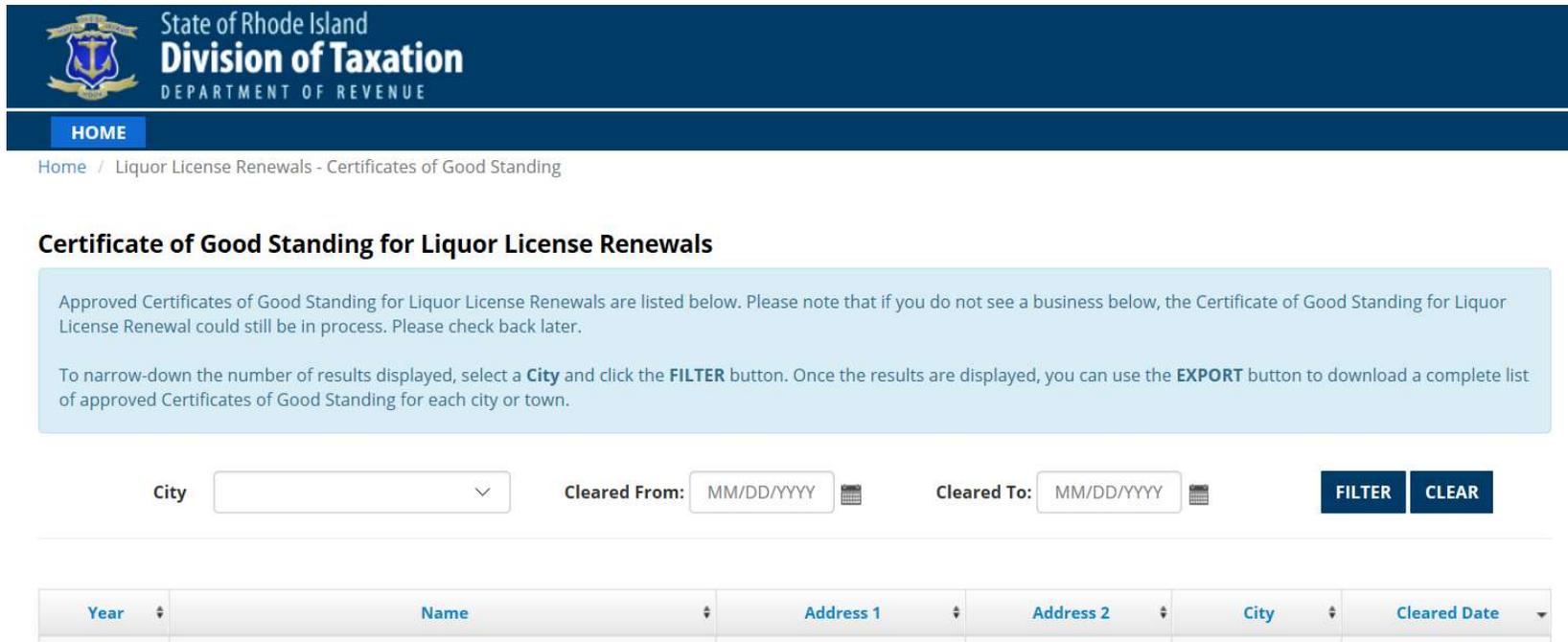
See Q. 36 For Top Delinquent Taxpayers Over \$50K Program Summary, implemented in FY 25.

as of 9/21/24

## Organizational and System Change Impact Liquor License Clearance

	2018	2019	2020	2021	2022	2023	2024	2025
Total Renewals	2,130	2,208	2,185	2,134	2,176	2,218	2,235	2,295
Total Cleared as of Nov 1	909	1,245	1,357	909	1,178	1,189	1,417	1,545

Easy to use website for Real Time Clearance



State of Rhode Island  
**Division of Taxation**  
DEPARTMENT OF REVENUE

[HOME](#)

Home / Liquor License Renewals - Certificates of Good Standing

### Certificate of Good Standing for Liquor License Renewals

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

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

City:

Cleared From:

Cleared To:

**FILTER** **CLEAR**

Year	Name	Address 1	Address 2	City	Cleared Date

as of 10/31/25

## Organizational and System Change Impact Letters of Good Standing

### Current Benchmarks:

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Letters of Good Standing Received</b>	5,509	6,300	6,741	6,950	5,428	6,659	7,796	7,848	6,998	5,480
<b>Additional Information Letters Sent</b>	4,412	4,252	5,263	5,537	4,146	5,192	6,019	5,872	5,115	4,025
<b>Letters of Good Standing Issued</b>	3,820	3,446	4,040	4,839	4,029	4,188	4,678	4,803	4,317	3,392
<b>LOGS Closed w/ No Response From Taxpayer</b>	1,693	2,483	2,226	2,016	1,924	1,793	2,580	2,453	2,355	1,999
<b>Average # of Calendar Days to Issuance-Non-Compliant</b>	42	42	44	46	36	34	37	35	34	31
<b>Average # of Calendar Days to Issuance-Compliant</b>	9	9	10	7	3	3.93	3.64	3.44	3.48	3.24
<b>Growth in LOGS Applications Received</b>	6%	14%	7%	3%	-22%	23%	17%	1%	-11%	
<b>Percentage of Cases Closed With No Response</b>	31%	39%	33%	29%	35%	27%	33%	31%	34%	36%

As of 10/27/25

## Refund Offset Program

Government Entity	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
Division of Taxation	\$ 3,041,923.05	\$ 2,633,055.17	\$ 3,009,187.21	\$ 3,501,574.32	\$ 3,403,329.79	\$ 2,902,471.26
Town of Bristol	\$ 14,390.52	\$ 12,148.64	\$ 9,052.49	\$ 4,912.50	\$ 2,330.13	\$ 2,474.35
Town of Burrillville	\$ 21,079.17	\$ 17,025.78	\$ 7,165.14	\$ 33,170.87	\$ 11,243.73	\$ 27.52
Central Collections Unit	\$ 2,668.70	\$ 2,564.62	\$ 906.73	\$ -	\$ -	\$ -
City of Central Falls	\$ 11,084.38	\$ 7,245.31	\$ 7,020.11	\$ 7,119.22	\$ 4,103.66	\$ 12,083.75
Town of Coventry	\$ 41,352.50	\$ 4,388.00	\$ 1,047.65	\$ 17,580.74	\$ 2,360.87	\$ 28,921.23
City of Cranston	\$ 93,124.20	\$ 41,561.82	\$ 131,150.28	\$ 89,393.98	\$ 35,578.92	\$ 25,855.46
Dept of Labor and Training	\$ 1,532,083.95	\$ 11,168.98	\$ -	\$ -	\$ -	\$ 2,543,734.38
Child Support Enforcement	\$ 1,314,502.45	\$ 963,528.69	\$ 953,533.72	\$ 982,162.65	\$ 1,013,624.23	\$ 1,038,348.65
Medical Assistance	\$ 122,413.04	\$ 126,662.60	\$ 112,779.20	\$ 114,343.70	\$ 71,681.22	\$ -
Dept of Corrections - Home Conf.	\$ 54,253.80	\$ 44,411.55	\$ 18,524.99	\$ 5,643.00	\$ 32,917.04	\$ 25,956.12
Dept of Corrections - Probation	\$ 427,996.58	\$ 312,181.58	\$ 247,841.18	\$ 142,789.15	\$ 259,503.17	\$ 206,894.84
City of East Providence	\$ 49,921.18	\$ 35,568.87	\$ 2,642.68	\$ -	\$ -	\$ -
Ethics Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Harrisville Fire District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Johnston	\$ 106,082.19	\$ 144,058.01	\$ 20,394.17	\$ 159,425.73	\$ 45,342.34	\$ 18,188.91
Town of North Providence	\$ 85,862.20	\$ 71,526.70	\$ 32,610.65	\$ 28,417.45	\$ 94,364.27	\$ -
City of Pawtucket	\$ 301,481.72	\$ 148,369.42	\$ 228,672.30	\$ 134,305.81	\$ 40,444.56	\$ 40,088.03
City of Providence	\$ 249,396.19	\$ 198,528.05	\$ 84,750.16	\$ 9,913.03	\$ 27,788.15	\$ 13,350.85
Higher Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RI Student Loans	\$ 28,572.49	\$ -	\$ -	\$ -	\$ 65,841.18	\$ 53,145.26
Town of Richmond	\$ 568.00	\$ 1,636.31	\$ 410.12	\$ 273.00	\$ -	\$ -
Courts	\$ 196,426.61	\$ 175,541.46	\$ 156,175.86	\$ 43,125.16	\$ -	\$ -
Town of Tiverton	\$ -	\$ -	\$ -	\$ -	\$ 166.95	\$ 75.22
Town of West Warwick	\$ 120,612.95	\$ 98,648.41	\$ 28,939.46	\$ 48,608.38	\$ 18,690.68	\$ 111,110.33
Dept of Human Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Woonsocket	\$ 25,281.43	\$ 20,743.94	\$ 25,857.26	\$ 21,107.78	\$ 10,711.29	\$ 10,178.08
<b>TOTAL</b>	<b>\$ 7,841,077.30</b>	<b>\$ 5,070,563.91</b>	<b>\$ 5,078,661.36</b>	<b>\$ 5,343,866.47</b>	<b>\$ 5,140,022.18</b>	<b>\$ 7,032,904.24</b>

as of 10/27/25

# Alcohol Beverage Gallonage Report

FY 2026								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-25	210,853.48	201,599.99	-	-	-	211,929.74	24,936.54	1,376,900.16
Aug-25	186,630.46	199,536.81	-	35.00	-	260,722.90	18,514.50	1,333,290.66
Sep-25	72,001.61	83,429.45	-	36.00	-	206,631.45	12,182.32	1,131,137.01
Oct-25								
Nov-25								
Dec-25								
Jan-26								
Feb-26								
Mar-26								
Apr-26								
May-26								
Jun-26								
<b>TOTAL GALLONS</b>	469,485.55	484,566.25	-	71.00	-	679,284.09	55,633.36	3,841,327.83
<b>RATE PER GALLON</b>	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065
FY 2025								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-24	239,085.46	214,608.92	-	-	-	225,517.97	20,207.79	1,545,897.46
Aug-24	254,226.79	174,611.61	-	-	-	294,855.76	18,258.88	1,441,978.36
Sep-24	160,163.90	62,094.46	-	51.00	-	244,108.88	13,726.89	1,067,245.46
Oct-24	183,216.70	65,422.47	-	231.00	-	262,801.77	16,844.43	981,676.97
Nov-24	233,013.67	54,750.43	-	-	-	234,068.30	24,192.75	1,026,762.56
Dec-24	193,912.13	62,878.80	-	-	-	267,001.60	20,788.81	1,136,883.07
Jan-25	226,483.74	79,209.29	-	-	-	257,961.97	10,890.39	1,188,139.88
Feb-25	238,595.37	82,758.72	5.00	-	-	275,642.30	11,911.22	1,175,549.00
Mar-25	239,197.22	110,646.30	-	-	-	251,140.30	14,739.27	1,152,690.00
Apr-25	240,937.30	141,808.90	-	-	-	245,097.60	23,732.76	1,344,968.00
May-25	208,197.67	220,849.80	-	-	-	285,849.70	20,833.23	1,537,948.00
Jun-25	224,141.75	150,399.70	-	-	-	266,760.20	17,332.31	1,346,538.00
<b>TOTAL GALLONS</b>	2,641,171.69	1,420,039.40	5.00	282.00	-	3,110,806.35	213,458.73	14,946,276.76
<b>RATE PER GALLON</b>	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

as of 10/22/25

# 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	215,164.95	116,505.01	-	-	-	281,677.25	19,207.18	1,298,740.57
May-24	234,388.11	155,285.72	-	-	-	289,233.82	24,381.82	1,299,815.15
Jun-24	267,669.43	145,383.30	-	71.00	-	288,107.28	26,631.69	1,356,130.65
<b>TOTAL GALLONS</b>	<b>2,544,661.51</b>	<b>1,051,309.80</b>	<b>-</b>	<b>446.00</b>	<b>-</b>	<b>3,159,569.88</b>	<b>235,005.06</b>	<b>14,162,940.07</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>
FY 2023								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-22	200,970.13	125,065.13	-	0.00	-	267,032.43	28,262.82	1,370,553.34
Aug-22	231,168.07	103,078.66	-	71.00	-	265,198.91	23,123.88	1,868,966.19
Sep-22	207,632.21	72,131.94	-	141.00	-	277,397.34	16,649.20	1,363,978.02
Oct-22	220,370.63	47,381.79	-	172.00	-	304,780.97	17,954.20	941,846.43
Nov-22	255,498.32	39,477.33	-	-	-	316,785.39	21,989.47	1,100,381.55
Dec-22	214,106.30	32,099.88	-	106.00	-	289,786.09	19,222.36	1,110,928.93
Jan-23	152,916.13	48,262.26	-	-	-	218,081.26	13,464.79	819,706.12
Feb-23	170,422.75	39,425.83	-	106.00	-	249,630.83	17,536.27	1,008,451.02
Mar-23	280,938.11	107,594.42	-	-	-	272,816.19	16,222.40	1,507,622.69
Apr-23	214,965.14	121,820.97	-	-	-	251,105.51	13,772.05	1,075,589.86
May-23	216,895.30	127,348.55	-	-	-	311,279.40	25,160.70	1,559,018.86
Jun-23	323,426.80	150,282.49	-	-	-	360,939.60	21,892.99	1,172,439.84
<b>TOTAL GALLONS</b>	<b>2,689,309.90</b>	<b>1,013,969.25</b>	<b>-</b>	<b>596.00</b>	<b>-</b>	<b>3,384,833.92</b>	<b>235,251.14</b>	<b>14,899,482.85</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

as of 9/29/25

## Alcohol Beverage Gallonage Report

FY 2022								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-21	228,873.20	66,583.50	-	-	-	278,146.80	27,002.64	1,452,656.18
Aug-21	251,992.82	95,527.32	-	34.90	-	292,225.87	21,091.19	1,400,440.79
Sep-21	303,410.12	32,066.85	-	34.00	-	291,460.97	18,660.81	1,439,567.77
Oct-21	260,914.89	32,458.94	-	104.00	-	287,612.20	17,818.67	1,406,577.97
Nov-21	269,467.50	32,734.82	-	282.50	-	293,121.45	34,460.12	1,173,275.29
Dec-21	309,476.68	35,598.74	-	72.10	-	388,815.08	29,954.73	1,311,549.46
Jan-22	176,897.17	47,546.63	-	72.00	-	281,479.45	16,074.83	989,949.13
Feb-22	170,226.02	34,192.74	-	-	-	229,307.40	17,084.86	1,038,602.52
Mar-22	258,422.21	68,416.35	-	-	-	331,936.67	20,557.77	1,190,779.50
Apr-22	237,053.38	101,196.64	-	70.00	-	266,229.52	15,446.04	1,279,748.60
May-22	225,433.75	69,340.78	-	-	-	300,887.23	24,877.57	1,469,993.79
Jun-22	269,619.54	96,087.04	-	-	-	382,947.66	21,356.85	1,646,692.35
<b>TOTAL GALLONS</b>	<b>2,961,787.27</b>	<b>711,750.35</b>	<b>-</b>	<b>669.50</b>	<b>-</b>	<b>3,624,170.30</b>	<b>264,386.08</b>	<b>15,799,833.35</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>
FY 2021								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-20	214,227.55	39,552.21	16.00	-	-	304,242.95	18,599.36	1,822,886.80
Aug-20	194,322.24	30,539.04	-	-	-	298,600.16	16,025.90	1,758,741.29
Sep-20	268,298.23	36,780.71	17.00	-	-	342,289.42	20,062.53	1,778,473.41
Oct-20	297,926.39	25,183.26	174.00	-	-	303,915.19	22,318.85	1,221,175.25
Nov-20	220,114.96	23,443.36	174.00	-	-	284,070.22	29,013.72	1,156,581.79
Dec-20	209,798.79	28,152.16	-	-	-	368,214.41	23,275.07	1,374,191.25
Jan-21	132,091.30	16,801.10	180.00	-	-	306,961.79	12,746.13	1,159,660.09
Feb-21	130,709.88	26,729.42	-	-	-	263,385.68	12,251.05	1,181,710.70
Mar-21	273,611.45	44,484.16	-	-	-	324,014.69	10,702.33	1,916,595.12
Apr-21	223,173.36	40,518.25	-	-	-	278,309.06	23,207.52	1,564,752.28
May-21	244,828.61	81,875.60	-	-	-	396,347.81	22,766.94	1,539,341.58
Jun-21	227,672.28	61,864.23	-	-	-	299,874.23	15,945.42	1,604,174.47
<b>TOTAL GALLONS</b>	<b>2,636,775.04</b>	<b>455,923.50</b>	<b>561.00</b>	<b>-</b>	<b>-</b>	<b>3,770,225.61</b>	<b>226,914.82</b>	<b>18,078,284.03</b>
<b>RATE PER GALLON</b>	<b>\$ 5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

as of 9/29/25

## 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 Audit and Investigation Unit 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 16	9	\$ 1,435,113.78	178	\$ 2,041,678.88	\$ 3,476,792.67
FY 17	9	\$ 1,989,178.46	205	\$ 3,920,101.83	\$ 5,909,280.29
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	\$ 12,019,355.07	258	\$ 5,411,041.51	\$ 17,430,396.58
FY 25	10	\$ 12,591,184.73	242	\$ 5,407,660.26	\$ 17,998,844.99
FY 26	9	\$ 4,474,169.31	390	\$ 2,843,704.80	\$ 7,317,874.11

Program Total					
	Hosting Platform & Room resellers		Realtors & Home Owners		Grand Total
	Avg Count	Total	Avg Count	Total	
<b>Total Program</b>	<b>10</b>	<b>\$ 72,396,611.47</b>	<b>225</b>	<b>\$ 44,518,286.75</b>	<b>\$ 116,914,898.21</b>

## Status of Whole Home Short-Term Rental Tax Implementation

Effective **January 1, 2026**, a 5% Whole Home Short-term Rental Tax (“WHSTR”) is imposed on all residential dwellings rented in their entirety for 30 days or less, as enacted in House Bill 5076 Sub Aaa.

### Summary of Tax on Short-term Rentals:

Tax on short-term rentals		
Room or Residential dwelling rented in its entirety	Rental period	Tax obligation on and after 1/01/2026
Room	30 days or less	Collect and remit 7% sales tax, 5% statewide hotel tax, and 2% local hotel tax
Room	More than 30 days	Collect no sales tax, no hotel tax (with no break in occupancy)
Residential dwelling	30 days or less	Collect and remit 7% sales tax, 5% whole home short-term rental tax, and 2% local hotel tax
Residential dwelling	More than 30 days	Collect no sales tax, no whole home short-term rental tax (with no break in occupancy)

**Distribution:** 50% to Housing Resources and Homelessness Restricted Receipt Account, 25% to the regional tourism district where rental is located, and 25% to the city/town where rental is located.

### IMPLEMENTATION STATUS

**July – October 2025**  
Form/instructions development completed for January 1, 2026 effective date.

**August 29, 2025**  
Guidance Issued: [Effective 1/1/26 - Changes to the taxation of short-term rentals.](#)

**October 2025 - February 2026**  
Several informational sessions scheduled, including a dedicated [virtual presentation](#) on 11/20/2025.

**October 24, 2025**  
[Notice](#) sent to current short-term rental tax filers (population nearly 800).

**October/November 2025**  
Additional notice scheduled to be sent to DBR short-term rental registrants (population under 5,000).

## Real Estate Conveyance Controlling Interest Transfer

- In 2015, R.I. Gen. Laws § 44-25-1 was amended to require acquired real estate companies, in part, to:
  - file notice of a potential acquisition of a real estate company at least five (5) days prior to the grant, transfer, assignment, conveyance, or vesting of such an acquisition; and to,
  - pay an appropriate tax for the acquisition of the real estate company.
- Effective January 1, 2022, R.I. Gen. Laws § 44-25-1 was further amended in to add another tier to the tax rate of 2.30 per \$500 on consideration paid above \$800,000 for the property or the interest in an acquired real estate company.
- Effective October 1, 2025, R.I. Gen. Laws § 44-25-1 was further amended to increase the real estate conveyance tax to \$3.75 per \$500 on consideration paid above \$800,000 for residential real property.**
- The Division of Taxation created forms and processes to implement these statutory requirements and continues to participate in outreach including notices, advisories, outreach sessions to the cities/towns, public/taxpayers, tax practitioners and attorneys.

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	\$2,450,024	\$3,910,918
FY 25	\$483,595	\$5,195,893
FY 26	\$2,077,956	\$2,698,702
<b>Total</b>	<b>\$15,203,919</b>	<b>\$16,808,005</b>

As of 10/22/25

### **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.**

### Summary of H.R. 1 and Key Points

RI decoupled from certain Tax Year 2025 and prior provisions from H.R. 1 in HB 5076 SubAaa enacted June 29, 2025. The revenue savings/avoidance of revenue loss from Tax Year 2025 decoupling saved an estimated \$79M.

H.R. 1 signed by President and enacted federally July 4, 2025.

H.R. 1 contains 111 separate tax-related provisions; not all have direct state tax impacts.

Division of Taxation has issued:

[Summary of Legislative Changes 2025](#) : Issued July 18, 2025; Revised August 26, 2025;

[H.R. 1 Domestic Research and Experimental Expenditures](#) :Advisory 2025-18: H.R. 1 Domestic Research and Experimental Expenditures explaining the retroactive IRC Section 174 Research and Development expense provisions from H.R. 1 and instructions on how to add that expense to state taxable income as a modification.

[H.R. 1 Decoupling Guidance](#) Advisory 2025-20: H.R. 1 Decoupling Guidance providing further guidance on H.R. 1. Emergency regulations are in process and are estimated to be issued in November 2025.

State impacts include “above-the-line” provisions from the RI income tax starting point on the federal income tax returns: Federal Adjusted Gross Income for personal income tax and Federal Taxable Income for business corporation tax.

There are 3 categories of state tax impacts in H.R. 1:

Tax Year 2025 and retroactive provisions, from which RI is decoupled;  
Impacts due to incremental changes to TCJA provisions due to expire December 31, 2025;  
H.R. 1 New Provisions;  
Also included are Notable H.R. 1 Provisions with no state impact

Analysis of H.R.1 by Advisory Working Group:

Department of Revenue Report on H.R. 1 <https://dor.ri.gov/media/7596/download?language=en>

EOHHS Report on H.R. <https://eohhs.ri.gov/initiatives/medicaid-initiatives/federal-compliance-advisory-group>

OMB Report on H.R. 1 [OMB H.R. 1 Report 25.10.30.pdf](#)

Key Points: IRS guidance limited at this time; all revenue estimates are established by the Department of Revenue Office of Revenue Analysis with review by the Division of Taxation in the following charts.

#### Summary of all H.R. 1 Impacts by Tax Type and Fiscal Year

Tax Type	Estimated FY 26 Impact	Estimated FY 27 Impact	Estimated FY 28 Impact	Estimated FY 29 Impact	Estimated FY 29 Impact
Personal Income Tax	\$(7.1M)	\$(9.9M)	\$(9.8M)	\$(8.8M)	\$(8.9M)
Business Corporation Tax	\$(27.6M)	\$(26.5M)	\$(10.8M)	\$(6.5M)	\$(0.4M)

#### Summary of all H.R. 1 Impacts by Fiscal Year and Provision

	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<b>TCJA Extensions with Modifications</b>					
Business Interest Limitation	\$(3.7M)	\$(4.0M)	\$(2.5M)	\$(2.6M)	\$(2.4M)
Expensing Limitation	\$(2.9M)	\$(3.6M)	\$(2.5M)	\$(2.3M)	\$(1.8M)
Miscellaneous Business	\$(0.2M)	\$(0.2M)	\$(0.1M)	\$0.1M	\$0.2M
R&D Expensing	\$(22.6M)	\$(22.6M)	\$(10.9M)	\$(8.0M)	\$(2.8M)
SALT Deduction Cap	\$(5.2M)	\$(5.2M)	\$(5.2M)	\$(5.2M)	\$(5.2M)
<b>H.R. 1 New Provisions</b>					
Charitable Deductions	\$0.9M	\$1.6M	\$1.8M	\$1.7M	\$1.6M
Child Care and Adoption	\$(0.5M)	\$(1.4M)	\$(1.6M)	\$(1.5M)	\$(1.6M)
International	\$0.7M	\$2.1M	\$3.3M	\$4.7M	\$5.2M
Miscellaneous	\$(1.2M)	\$(3.1M)	\$(2.9M)	\$(2.1M)	\$(1.6M)
Small Business Stock Gains	\$ 0.0M	\$0.1M	\$0.0M	\$(0.1M)	\$(0.9M)
<b>* Total</b>	<b>\$(34.7M)</b>	<b>\$(36.4M)</b>	<b>\$(20.6M)</b>	<b>\$(15.2M)</b>	<b>\$(9.3M)</b>

## Explanation and Impact of Tax Year 2025 and Prior Decoupling Provisions

Pursuant to 2025 H-5076Aaa, Article 5, Sections 4 and 5, Rhode Island decoupled from any provisions in H.R. 1 where any income, deduction, or allowance would have been taxable federally but for the passage of the bill for Tax Years 2025 or earlier.

IRC Provision	Explanation	Estimated FY 26 Impact By Tax Type	Notes
26 U.S.C. § 163 (j)-Modification of Limitation on Business Interest	TCJA limited interest deduction to 30% of income; H.R. 1 expands that definition of income to allow for a larger deduction	Business Corp: \$(10.1M)	TCJA previously included the more generous definition of income, but was restricted starting in 2022
26 U.S.C. § 174A: Amortization of R&D Expense	TCJA required R&D costs to be deducted over a five-year period; H.R. 1 restores 100% R&D deduction starting in TY 25 (and retroactive for some taxpayers to TY 22)	Business Corp: (\$65.8M)	<ul style="list-style-type: none"> <li>• Considerable uncertainty in the estimate</li> <li>• Some of the retroactive impact may be claimed again starting in TY 26</li> </ul>
26 U.S.C. § 179 (b) : Depreciation of Business Assets	Section 179 expensing limit was doubled to \$2.5M per year, and the phase-out threshold was also raised to allow businesses with greater assets to claim	Business Corp: \$(2.8M)	§ 179 overlaps with § 168 (bonus depreciation); RI is decoupled from bonus depreciation
26 U.S.C. § 181: Qualified Sound Recording Production	Adds sound recording to eligible productions under § 181, which included film, TV, and theater	Business Corp: \$0 Personal: \$(0.1M)	§ 181 deductions capped at \$15M per year, and that section sunsets in 2026 (sunset was not changed)

Source: Office of Revenue Analysis

Modifications to TCJA Extensions Tax Years 2026-2030, Explanation, Impact by Fiscal Year

IRC Provision/ Explanation	Estimated FY 26 Impact	Estimated FY 27 Impact	Estimated FY 28 Impact	Estimated FY 29 Impact	Estimated FY 30 Impact
26 U.S.C. § 163(j): Modification of Limitation on Business Interest	Business Corp: \$(3.7M)  Personal: \$0	Business Corp: \$(4.0M)  Personal: \$0	Business Corp: \$(2.5M)  Personal: \$0	Business Corp: \$(2.5M)  Personal: \$0	Business Corp: \$(2.4M)  Personal: \$0
26 U.S.C. § 164(b): SALT deduction Limitation	Business Corp: \$0  Personal: \$(5.2M)	Business Corp: \$0  Personal: \$(5.2M)	Business Corp: \$0  Personal: \$(5.2M)	Business Corp: \$0  Personal: \$(5.2M)	Business Corp: \$0  Personal: \$(5.2M)
26 U.S.C. § 174A: Amortization of R&D Expense	Business Corp: \$(22.6M)  Personal: \$0	Business Corp: \$(22.6M)  Personal: \$0	Business Corp: \$(10.9M)  Personal: \$0	Business Corp: \$(8.0M)  Personal: \$0	Business Corp: \$(2.8M)  Personal: \$0
26 U.S.C. § 179(b): Depreciation of Business Assets	Business Corp: \$(2.9M)  Personal: \$0	Business Corp: \$(3.6M)  Personal: \$0	Business Corp: \$(2.5M)  Personal: \$0	Business Corp: \$(2.3M)  Personal: \$0	Business Corp: \$(1.8M)  Personal: \$0
26 U.S.C. § 181: Qualified Sound Recording Production	Business Corp: \$0  Personal: \$(0.2M)	Business Corp: \$0  Personal: \$(0.2M)	Business Corp: \$0  Personal: \$(0.1M)	Business Corp: \$0  Personal: \$0.1	Business Corp: \$0  Personal: \$0.2

Source: Office of Revenue Analysis

International Provisions Tax Years 2026-2030

**Total net impacts of all International Provisions by Fiscal Year**

IRC Provisions	Estimated FY 26 Impact	Estimated FY 27 Impact	Estimated FY 28 Impact	Estimated FY 29 Impact	Estimated FY 30 Impact
26 U.S.C. §§ 250, 898, 951, 954, 958	Business Corp: \$0.7M Personal: \$0	Business Corp: \$2.1M Personal: \$0	Business Corp: \$3.3M Personal: \$0	Business Corp: \$4.7M Personal: \$0	Business Corp: \$5.2M Personal: \$0

**Explanation of International Tax Provisions and Impact by Provision**

- **26 USC § 250: Global Intangible Low-Taxed Income (GILTI) renamed to Net CFC Tested income (NCTI) and Foreign Derived Intangible (FDII) renamed to Foreign-Derived Eligible Income or FDDEI. (Estimated to be have a positive impact on State Tax)**  
NCTI, eliminates Qualified Business Asset (QBAI) which is the tangible asset threshold that companies need to clear to receive the deduction and reduces the deduction from 50% to 40%, resulting in an effective tax rate of 12.6% rather than 10.5%; FDDEI deduction reduced from 37.5% to 33.4% (new rate on FDDEI is 14% from 13.125%).
- **26 USC § 898 Taxable Year of certain foreign corporations: Estimated to have a minimal positive impact on State tax.**
- **26 USC § 951 Amounts included in Gross Income: Estimated to have a minimal positive impact on State tax.**
- **26 USC § 954 Definition of “Foreign base company income:” Estimated to have a minimal negative impact on State tax.**
- **26 USC § 958 Simplification of CFC determinations for taxpayers: Estimated to have a minimal negative impact on State tax.**

**NOTE: The federal Joint Committee on Taxation (JCT) only identified Corporate Tax impacts and the impact of these provisions on the Individual/Personal Income tax is included in the total business corporation tax impacts above. The IRS has issued no guidance on the international tax provisions in H.R 1 as the provisions apply to tax years 2026 and after.**

Source: Office of Revenue Analysis

H.R. 1 New Provisions

IRC Provision/Explanation	Estimated FY 26 Impact	Estimated FY 27 Impact	Estimated FY 28 Impact	Estimated FY 29 Impact	Estimated FY 29 Impact
26 U.S.C. § 21(a): Enhancement of Child and Dependent Care Tax Credit	Business Corp: \$0 Personal: \$(0.3M)	Business Corp: \$0 Personal: \$(0.9M)	Business Corp: \$0 Personal: \$(1.1M)	Business Corp: \$0 Personal: \$(1.0M)	Business Corp: \$0 Personal: \$(1.0M)
26 U.S.C. § 129(a): Enhancement of Dependent Care Accounts	Business Corp: \$0 Personal: \$(0.2M)	Business Corp: \$0 Personal: \$(0.5M)	Business Corp: \$0 Personal: \$(0.5M)	Business Corp: \$0 Personal: \$(0.6M)	Business Corp: \$0 Personal: \$(0.6M)
26 U.S.C. § 139L: Interest on Agricultural Loans	Business Corp: \$(0.0M) Personal: \$0	Business Corp: \$(0.1M) Personal: \$0	Business Corp: \$(0.1M) Personal: \$0	Business Corp: \$(0.1M) Personal: \$0	Business Corp: \$(0.2M) Personal: \$0
26 U.S.C. § 168E: Termination of Cost Recovery for Clean Energy Facilities	Business Corp: \$0.0M Personal: \$0	Business Corp: \$0.1M Personal: \$0	Business Corp: \$0.1M Personal: \$0	Business Corp: \$0.0M Personal: \$0	Business Corp: \$0.0M Personal: \$0
26 U.S.C. § 170(b): 1% Floor on Corporate Charitable Deductions	Business Corp: \$0.9M Personal: \$0	Business Corp: \$1.6M Personal: \$0	Business Corp: \$1.8M Personal: \$0	Business Corp: \$1.7M Personal: \$0	Business Corp: \$1.6M Personal: \$0
26 U.S.C. § 179D: Termination of Energy Efficient Commercial Buildings Deduction	Business Corp: \$0.0M Personal: \$0				

Source: Office of Revenue Analysis

H.R. 1 New Provisions-Continued

IRC Provision/Explanation	Estimated FY 26 Impact	Estimated FY 27 Impact	Estimated FY 28 Impact	Estimated FY 29 Impact	Estimated FY 29 Impact
26 U.S.C. § 223(c): Health Insurance and HSAs	Business Corp: \$0 Personal: \$(0.2M)	Business Corp: \$0 Personal: \$(0.6M)	Business Corp: \$0 Personal: \$(0.9M)	Business Corp: \$0 Personal: \$(1.0M)	Business Corp: \$0 Personal: \$(1.1M)
26 U.S.C. § 460(a): Exception of Percentage of Complementation Method Accounting	Business Corp: \$0 Personal: \$(0.4M)	Business Corp: \$0 Personal: \$(0.5M)	Business Corp: \$0 Personal: \$(0.3M)	Business Corp: \$0 Personal: \$(0.2M)	Business Corp: \$0 Personal: \$(0.1M)
26 U.S.C. § 1202(a): Expansion of Small Business Stock Gain Exclusion	Business Corp: \$0 Personal: \$0.0M	Business Corp: \$0 Personal: \$0.1M	Business Corp: \$0 Personal: \$0.0M	Business Corp: \$0 Personal: \$(0.1M)	Business Corp: \$0 Personal: \$(0.9M)
26 U.S.C. § 1062: Treatment of Capital Gains from Farms	Business Corp: Personal: \$(0.5M)	Business Corp: Personal: \$(2.0M)	Business Corp: Personal: \$(1.7M)	Business Corp: Personal: \$(0.8M)	Business Corp: Personal: \$(0.2M)

Source: Office of Revenue Analysis

## Notable H.R. 1 New Provisions with No State Impact

IRC Provision	Explanation
26 U.S.C. § 25F: Scholarship Tax Credit	Taxpayers can donate up to \$1,700 to scholarship granting organizations (SGOs) beginning in 2027 and receive a 100% refundable federal tax credit; state have to opt in to the program
26 U.S.C. § 63F: Additional Senior Deduction	Creates an additional senior deduction of \$6,000 per eligible taxpayer 65 or older; does not flow through to RI tax form
26 U.S.C. §§ 163(h), 224, 225: Deductions for Car Loan Interest, Tips, and Overtime	Creates new deductions for non-itemizing taxpayers, which phase out at higher income levels; tip deduction limited to \$25,000, overtime limited to \$12,500 per person, car loan interest to \$10,000; RI is not automatically coupled to any of these deductions
26 U.S.C. § 168: Bonus Depreciation	Creates a permanent 100% bonus depreciation for property acquired and put into service after Jan 19, 2025; RI decoupled from federal bonus depreciation in 2002
26 U.S.C. § 530A: Trump Accounts	Establishes Trump Accounts, which is an investment account for children funded by post-tax dollars, similar to an IRA; no immediate direct RI revenue impact because funded by post-tax dollars
26 U.S.C. §§ 6041(a), 6050Q(e) Reporting	Resets 1099-K reporting threshold to \$20,000 (had been scheduled to decrease to \$600 in 2026); increases threshold to report payments to an independent contractor from \$600 to \$2,000

Provide an update on the proactive tax collection proposals included in the FY 2025 budget, including the expansion of the delinquent taxpayer list.

### **RFP for Collection and Compliance Tools**

- **Vendor Selected March 26, 2025**
- **Technical Architecture Set-Up May/June 2025**
- **Development, Programming, Training: July – November 2025**

**Additional initiatives are in process:**

- **Overtime**
- **Out-of-State Collections Legal Enforcement**
- **Automated Levies**
- **Automating Business Processes**
- **See Question 30, Slides 74/75 for Collections Increase**

**Request for Proposals for Financial Institutions Data Matching: Initially set to close 10/30/25, extended two weeks for questions/responses.**

**Public Tax Delinquents List**

- As part of the FY25 Budget, R.I. Gen Laws § 44-1-34 was updated to allow for the expansion of the Top 100 Tax Delinquent Lists to include any entity that owes at least \$50,000 and the debt is at least 90 days old. [Tax Delinquents – Public Notice | RI Division of Taxation](#)
- On September 21, 2024, 501 businesses and 333 individuals, owing \$101.2M and \$52.4M, respectively, were notified by certified mail that they met the criteria stated above and that if they did not come into compliance then their name, address, and amount owed would be published on the Taxation website.
- In October 2025, an additional 210 businesses and 107 individuals, owing \$48.0M and \$9.5M, respectively, were notified by certified mail that if they do not become compliant, they will be added to the list.
- As of 10/27/25, the following payments have been remitted for these debts:

Year	2024					2025											Total
	September	October	November	December	Total	January	February	March	April	May	June	July	August	September	October	Total	
Businesses	\$4,531	\$360,292	\$83,814	\$373,067	<b>\$821,705</b>	\$618,546	\$518,694	\$212,596	\$164,900	\$310,384	\$157,310	\$73,886	\$220,900	\$682,793	\$332,958	<b>\$3,292,966</b>	<b>\$4,114,671</b>
Individuals	\$83,940	\$277,931	\$61,650	\$236,513	<b>\$660,034</b>	\$85,604	\$118,000	\$96,911	\$43,215	\$108,069	\$41,605	\$113,773	\$43,494	\$145,227	\$40,796	<b>\$836,696</b>	<b>\$1,496,729</b>
<b>Total</b>	<b>\$88,471</b>	<b>\$638,223</b>	<b>\$145,464</b>	<b>\$609,580</b>	<b>\$1,481,739</b>	<b>\$704,150</b>	<b>\$636,695</b>	<b>\$309,507</b>	<b>\$208,115</b>	<b>\$418,453</b>	<b>\$198,915</b>	<b>\$187,660</b>	<b>\$264,394</b>	<b>\$828,020</b>	<b>\$373,754</b>	<b>\$4,129,662</b>	<b>\$5,611,401</b>

- Debts currently included in the Public Tax Delinquents List Program:

	<b>Number of Taxpayers</b>	<b>Amount Owed</b>
Businesses	624	\$140,527,959
Individuals	368	\$58,669,928
<b>Total</b>	<b>992</b>	<b>\$199,197,887</b>

As of 10/31/25

## Status of Non-Owner Occupied Property Tax Implementation

Effective **July 1, 2026**, a Non-Owner Occupied Property Tax is imposed on all residential non-owner occupied real property with an assessed value over \$1M, subject to specific exemptions, as enacted in House Bill 5076 Sub Aaa.

- “Assessed value” is based on property tax records from cities and towns as of December 31.
- Rate is \$2.50 per \$500 (or fractional part thereof) of assessed value over \$1M.
- \$1M threshold will be indexed for inflation for tax years beginning on or after July 1, 2027.
- Tax may be paid in four equal installments by the 15<sup>th</sup> of September, December, March, and June.

**Exemptions:** Any residential real property rented for more than 183 days during the taxable year and (1) subject to the Residential Landlord Tenant Act or (2) subject to sales and/or hotel tax.

**Distribution:** 100% to the Low-Income Housing Tax Credit Fund under R.I. Gen. Laws § 44-71-11.

### IMPLEMENTATION STATUS



As of Nov 1, 2025, the staffing reductions and delays in data sharing/processing at the Internal Revenue Service have not impacted Rhode Island. Most programs, including non-filer, offsets, return adjustments, and audits programs, impact prior tax years.

We are monitoring the following potential impacts of the IRS staff reductions:

- The reduction of processing staff may result in longer processing and adjustment times, which in turn would delay the changes to Rhode Island tax returns.
- The reduction of technical staff may cause the pace and volume of federal compliance programs to slow, which would delay compliance and billing programs.
- The reduction of government liaison staff may result in delays in getting resolution to operational, technical, and policy issues.
- The absence of IRS expertise during the federal tax policy/legislative development process could impact the method and manner in which federal tax law changes are enacted and implemented and could impact tax administration at the state level.

**We do not yet know the full extent of the changes planned for the IRS nor how it would impact Rhode Island.**

- *Are you aware of any pending applications for a federal disaster declaration or requests to the U.S. Secretary of the Treasury that, if approved, may result in an extension of the IRS tax filing deadline for Rhode Island taxpayers? We request that you consult with the Rhode Island Emergency Management Agency as necessary to confirm this information.*

**On October 24, 2025, the Director of the Rhode Island Emergency Management Agency confirmed that there are no pending Disaster Declarations. Executive Branch meeting was held to inform key stakeholders of potential for extension of tax due date in requests for federal disaster relief.**

Effective **April 1, 2026**, kratom will be legal to sell and subject to a tax of 15% of the wholesale cost, as enacted in House Bill 5565 Sub A/Senate Bill 792 Sub A.

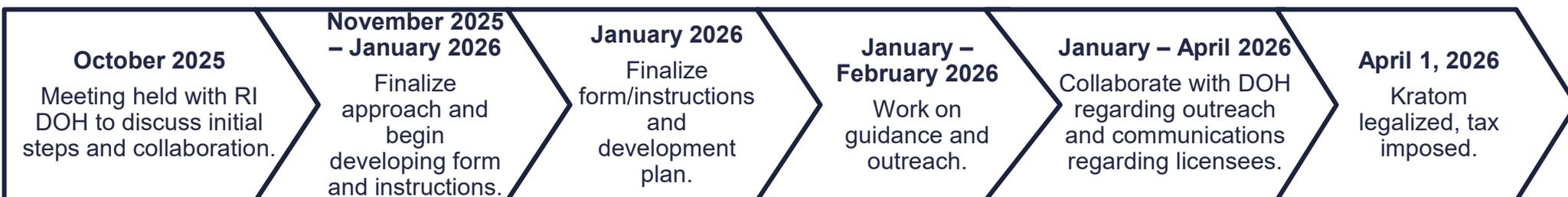
- All kratom manufacturers, importers, distributors, and retailers must be licensed in Rhode Island and all purchases by retailers must be from licensed distributors.
- There are age restrictions and product limitations established pursuant to R.I. Gen. Laws Ch. 21-28.12, the Rhode Island Kratom Act, and tax and record-keeping obligations established pursuant to R.I. Gen. Laws Ch. 44-20.3, the Kratom and Kratom Products Tax.

**Taxation:** Responsible for administering and collecting the tax, which is 15% of the wholesale cost; will inspect for tax compliance on a routine/periodic basis and communicate any compliance issues to DOH.

**RIDOH:** Responsible for licensing and enforcement to confirm compliance with statutory requirements.

*Note:* Kratom is not federally regulated.

### IMPLEMENTATION STATUS



***Elimination of the Penny:*** Per order in early 2025, the U.S. Treasury Department stopped minting pennies, which has resulted in less pennies in circulation. Rhode Island's sales tax statutes, specifically R.I. Gen. Laws §§ 44-18-19 and 44-18.1-25, require sales tax to be paid in, and rounded to, the nearest \$.01.

- There is pending federal legislation requiring rounding for **cash** (not electronic payment) transactions as follows:
  - If the final digit of the total transaction amount (including taxes) is 1, 2, 6, or 7 cents, round down to the nearest multiple of five.
  - If the final digit is 3, 4, 8, or 9 cents, round up to the nearest multiple of five.
  - Transactions totaling exactly \$0.01 or \$0.02 rounded up to \$0.05.
- The Streamlined Sales Tax Governing Board (SSTGB) and National Conference of State Legislatures have been studying the elimination of the penny.
  - On October 27, 2025, SSTGB circulated draft interim guidance for comment to its members, which includes Rhode Island; the document includes a proposed recommendation for standard rounding rules for cash payments, with rounding the total amount due to the nearest nickel.
  - The Division of Taxation is evaluating potential statutory changes needed during the 2026 legislative session to address any issues.

**Attorney Fees Awarded:** 6<sup>th</sup> Division District Court awarded attorneys' fees to the Division of Taxation in the amount of \$1,787.50 pursuant to the Division's request for fees under R.I. Gen. Laws § 44-1-37(b).

**Pending Supreme Court Case:** *Schmidt v. RI Division of Taxation*, SU-2024-0134-MP

- Oral argument heard in the Supreme Court on September 25, 2025 – awaiting decision.
- Taxpayer is challenging the statute of limitations period for personal income tax refunds under R.I. Gen. Laws §44-30-87(a).
- A change in the application of the statutory limitations period could impact a number of taxpayers and revenue impacts would depend on the scope of any adverse decision by the Court.



# PIT/ SALES/CORP Report

## Personal Income



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
July	2025	\$ 6,469,187.29	\$ 131,602,123.86	\$ 311,621.93	\$ 5,943,497.19	\$ 137,857,242.98	\$ 81,208.28	\$ 7,902,896.89	\$ 7,984,105.17	\$ 2,715.99	\$ (11,913,839.61)	\$ -	\$ (856,175.96)	\$ (12,770,015.57)	\$ 139,543,235.86
July	2024	\$ 12,132,241.07	\$ 136,221,521.27	\$ 339,364.49	\$ 3,525,674.59	\$ 140,086,560.35	\$ 21,078,303.18	\$ 16,467,719.09	\$ 37,546,022.27	\$ 174,144.77	\$ (10,853,518.93)	\$ -	\$ 46,727.83	\$ (10,806,791.10)	\$ 179,132,177.36
		\$ (5,663,053.78)	\$ (4,619,397.41)	\$ (27,742.56)	\$ 2,417,822.60	\$ (2,229,317.37)	\$ (20,997,094.90)	\$ (8,564,822.20)	\$ (29,561,917.10)	\$ (171,428.78)	\$ (1,060,320.68)	\$ -	\$ (902,903.79)	\$ (1,963,224.47)	\$ (39,588,941.50)
August	2025	\$ 6,479,252.61	\$ 125,946,509.14	\$ 298,440.66	\$ 4,002,223.77	\$ 130,247,173.57	\$ 49,705.52	\$ 7,464,015.37	\$ 7,513,720.89	\$ 11,201.15	\$ (7,734,417.10)	\$ -	\$ (4,490,316.14)	\$ (12,224,733.24)	\$ 132,026,614.98
August	2024	\$ 5,034,474.34	\$ 113,915,124.45	\$ 278,221.59	\$ 5,669,384.71	\$ 119,862,730.75	\$ 218,473.06	\$ 6,504,871.45	\$ 6,723,344.51	\$ -	\$ (9,366,111.12)	\$ -	\$ 632,303.58	\$ (8,733,807.54)	\$ 122,886,742.06
		\$ 1,444,778.27	\$ 12,031,384.69	\$ 20,219.07	\$ (1,667,160.94)	\$ 10,384,442.82	\$ (168,767.54)	\$ 959,143.92	\$ 790,376.38	\$ 11,201.15	\$ 1,631,694.02	\$ -	\$ (5,122,619.72)	\$ (3,490,925.70)	\$ 9,139,872.92
Aug YTD	2025	\$ 12,948,439.90	\$ 257,548,633.00	\$ 610,062.59	\$ 9,945,720.96	\$ 268,104,416.55	\$ 130,913.80	\$ 15,366,912.26	\$ 15,497,826.06	\$ 13,917.14	\$ (19,648,256.71)	\$ -	\$ (5,346,492.10)	\$ (24,994,748.81)	\$ 271,569,850.84
Aug YTD	2024	\$ 17,166,715.41	\$ 250,136,645.72	\$ 617,586.08	\$ 9,195,059.30	\$ 259,949,291.10	\$ 21,296,776.24	\$ 22,972,590.54	\$ 44,269,366.78	\$ 174,144.77	\$ (20,219,630.05)	\$ -	\$ 679,031.41	\$ (19,540,598.64)	\$ 302,018,919.42
		\$ (4,218,275.51)	\$ 7,411,987.28	\$ (7,523.49)	\$ 750,661.66	\$ 8,155,125.45	\$ (21,165,862.44)	\$ (7,605,678.28)	\$ (28,771,540.72)	\$ (160,227.63)	\$ 571,373.34	\$ -	\$ (6,025,523.51)	\$ (5,454,150.17)	\$ (30,449,068.58)
September	2025	\$ 63,847,455.41	\$ 143,435,331.06	\$ 382,183.08	\$ 4,053,852.40	\$ 147,871,366.54	\$ 720,281.29	\$ 8,867,783.86	\$ 9,588,065.15	\$ 45,261.15	\$ (10,191,136.63)	\$ -	\$ (3,203,798.41)	\$ (13,394,935.04)	\$ 207,957,213.21
September	2024	\$ 51,111,373.32	\$ 132,441,515.92	\$ 299,511.57	\$ 3,728,319.26	\$ 136,469,346.75	\$ 88,690.55	\$ 8,394,268.76	\$ 8,482,959.31	\$ -	\$ (11,157,285.07)	\$ -	\$ (519,139.19)	\$ (11,676,424.26)	\$ 184,387,255.12
		\$ 12,736,082.09	\$ 10,993,815.14	\$ 82,671.51	\$ 325,533.14	\$ 11,402,019.79	\$ 631,590.74	\$ 473,515.10	\$ 1,105,105.84	\$ 45,261.15	\$ 966,148.44	\$ -	\$ (2,684,659.22)	\$ (1,718,510.78)	\$ 23,569,958.09
Sep YTD	2025	\$ 76,795,895.31	\$ 400,983,964.06	\$ 992,245.67	\$ 13,999,573.36	\$ 415,975,783.09	\$ 851,195.09	\$ 24,234,696.12	\$ 25,085,891.21	\$ 59,178.29	\$ (29,839,393.34)	\$ -	\$ (8,550,290.51)	\$ (38,389,683.85)	\$ 479,527,064.05
Sep YTD	2024	\$ 68,278,088.73	\$ 382,578,161.64	\$ 917,097.65	\$ 12,923,378.56	\$ 396,418,637.85	\$ 21,385,466.79	\$ 31,366,859.30	\$ 52,752,326.09	\$ 174,144.77	\$ (31,376,915.12)	\$ -	\$ 159,892.22	\$ (31,217,022.90)	\$ 486,406,174.54
		\$ 8,517,806.58	\$ 18,405,802.42	\$ 75,148.02	\$ 1,076,194.80	\$ 19,557,145.24	\$ (20,534,271.70)	\$ (7,132,163.18)	\$ (27,666,434.88)	\$ (114,966.48)	\$ 1,537,521.78	\$ -	\$ (8,710,182.73)	\$ (7,172,660.95)	\$ (6,879,110.49)
October	2025	\$ 10,346,435.85	\$ 136,468,652.53	\$ 353,496.35	\$ 4,500,495.27	\$ 141,322,644.15	\$ 337,422.74	\$ 20,984,226.01	\$ 21,321,648.75	\$ 367,802.97	\$ (15,241,453.37)	\$ -	\$ (11,683,404.65)	\$ (26,924,858.02)	\$ 146,433,673.70
October	2024	\$ 8,234,387.24	\$ 127,454,552.38	\$ 376,192.61	\$ 3,763,332.00	\$ 131,594,076.99	\$ 317,210.46	\$ 17,957,082.39	\$ 18,274,292.85	\$ 823,204.90	\$ (15,237,512.25)	\$ -	\$ (7,683,994.02)	\$ (22,921,506.27)	\$ 136,004,455.71
		\$ 2,112,048.61	\$ 9,014,100.15	\$ (22,696.26)	\$ 737,163.27	\$ 9,728,567.16	\$ 20,212.28	\$ 3,027,143.62	\$ 3,047,355.90	\$ (455,401.93)	\$ (3,941.12)	\$ -	\$ (3,999,410.63)	\$ (4,003,351.75)	\$ 10,429,217.99
Oct YTD	2025	\$ 87,142,331.16	\$ 537,452,616.59	\$ 1,345,742.02	\$ 18,500,068.63	\$ 557,298,427.24	\$ 1,188,617.83	\$ 45,218,922.13	\$ 46,407,539.96	\$ 426,981.26	\$ (45,080,846.71)	\$ -	\$ (20,233,695.16)	\$ (65,314,541.87)	\$ 625,960,737.75
Oct YTD	2024	\$ 76,512,475.97	\$ 510,032,714.02	\$ 1,293,290.26	\$ 16,686,710.56	\$ 528,012,714.84	\$ 21,702,677.25	\$ 49,323,941.69	\$ 71,026,618.94	\$ 997,349.67	\$ (46,614,427.37)	\$ -	\$ (7,524,101.80)	\$ (54,138,529.17)	\$ 622,410,630.25
		\$ 10,629,855.19	\$ 27,419,902.57	\$ 52,451.76	\$ 1,813,358.07	\$ 29,285,712.40	\$ (20,514,059.42)	\$ (4,105,019.56)	\$ (24,619,078.98)	\$ (570,368.41)	\$ 1,533,580.66	\$ -	\$ (12,709,593.36)	\$ (11,176,012.70)	\$ 3,550,107.50
November	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	2024	\$ 4,646,708.60	\$ 121,228,749.05	\$ 310,454.39	\$ 3,764,273.69	\$ 125,303,477.13	\$ 124,408.51	\$ 6,401,964.02	\$ 6,526,372.53	\$ 468,891.55	\$ (10,222,360.09)	\$ -	\$ (978,226.34)	\$ (11,200,586.43)	\$ 125,744,863.38
		\$ (4,646,708.60)	\$ (121,228,749.05)	\$ (310,454.39)	\$ (3,764,273.69)	\$ (125,303,477.13)	\$ (124,408.51)	\$ (6,401,964.02)	\$ (6,526,372.53)	\$ (468,891.55)	\$ 10,222,360.09	\$ -	\$ 978,226.34	\$ 11,200,586.43	\$ (125,744,863.38)
Nov YTD	2025	\$ 87,142,331.16	\$ 537,452,616.59	\$ 1,345,742.02	\$ 18,500,068.63	\$ 557,298,427.24	\$ 1,188,617.83	\$ 45,218,922.13	\$ 46,407,539.96	\$ 426,981.26	\$ (45,080,846.71)	\$ -	\$ (20,233,695.16)	\$ (65,314,541.87)	\$ 625,960,737.75
Nov YTD	2024	\$ 81,159,184.57	\$ 631,261,463.07	\$ 1,603,744.65	\$ 20,450,984.25	\$ 653,316,191.97	\$ 21,827,085.76	\$ 55,725,905.71	\$ 77,552,991.47	\$ 1,466,241.22	\$ (56,836,787.46)	\$ -	\$ (8,502,328.14)	\$ (65,339,115.60)	\$ 748,155,493.63
		\$ 5,983,146.59	\$ (93,808,846.48)	\$ (258,002.63)	\$ (1,950,915.62)	\$ (96,017,764.73)	\$ (20,638,467.93)	\$ (10,506,983.58)	\$ (31,145,451.51)	\$ (1,039,259.96)	\$ 11,755,940.75	\$ -	\$ (11,731,367.02)	\$ 24,573.73	\$ (122,194,755.88)
December	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
December	2024	\$ 12,675,165.28	\$ 162,746,025.99	\$ 343,046.22	\$ 3,986,609.93	\$ 167,075,682.14	\$ 612,752.48	\$ 5,735,834.74	\$ 6,348,587.22	\$ 588,566.12	\$ (19,523,320.05)	\$ -	\$ (270,196.23)	\$ (19,793,516.28)	\$ 166,894,484.48
		\$ (12,675,165.28)	\$ (162,746,025.99)	\$ (343,046.22)	\$ (3,986,609.93)	\$ (167,075,682.14)	\$ (612,752.48)	\$ (5,735,834.74)	\$ (6,348,587.22)	\$ (588,566.12)	\$ 19,523,320.05	\$ -	\$ 270,196.23	\$ 19,793,516.28	\$ (166,894,484.48)
Dec YTD	2025	\$ 87,142,331.16	\$ 537,452,616.59	\$ 1,345,742.02	\$ 18,500,068.63	\$ 557,298,427.24	\$ 1,188,617.83	\$ 45,218,922.13	\$ 46,407,539.96	\$ 426,981.26	\$ (45,080,846.71)	\$ -	\$ (20,233,695.16)	\$ (65,314,541.87)	\$ 625,960,737.75
Dec YTD	2024	\$ 93,834,349.85	\$ 794,007,489.06	\$ 1,946,790.87	\$ 24,437,594.18	\$ 820,391,874.11	\$ 22,439,838.24	\$ 61,461,740.45	\$ 83,901,578.69	\$ 2,054,807.34	\$ (76,360,107.51)	\$ -	\$ (8,772,524.37)	\$ (85,132,631.88)	\$ 915,049,978.11
		\$ (6,692,018.69)	\$ (256,554,872.47)	\$ (601,048.85)	\$ (5,937,525.55)	\$ (263,093,446.87)	\$ (21,251,220.41)	\$ (16,242,818.32)	\$ (37,494,038.73)	\$ (1,627,826.08)	\$ 31,279,260.80	\$ -	\$ (11,461,170.79)	\$ 19,818,090.01	\$ (289,089,240.36)

as of 11/5/25

# 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	2025	\$ 139,262,237.71	\$ (315,770.90)	\$ 1,407,919.24	\$ 1,092,148.34	\$ 12,089,753.10	\$ 152,444,139.15	\$ 1,677,000.00
July	2024	\$ 140,919,313.31	\$ (1,041,822.23)	\$ 1,469,949.81	\$ 428,127.58	\$ 12,976,015.01	\$ 154,323,455.90	\$ 1,426,800.00
		\$ (1,657,075.60)	\$ 726,051.33	\$ (62,030.57)	\$ 664,020.76	\$ (886,261.91)	\$ (1,879,316.75)	\$ 250,200.00
<b>August</b>	<b>2025</b>	\$ 139,334,485.11	\$ (155,979.68)	\$ 1,106,049.73	\$ 950,070.05	\$ 14,903,340.43	\$ 155,187,895.59	\$ 1,757,700.00
August	2024	\$ 136,884,732.59	\$ (758,598.77)	\$ 1,337,544.47	\$ 578,945.70	\$ 15,367,347.20	\$ 152,831,025.49	\$ 1,376,340.00
		\$ 2,449,752.52	\$ 602,619.09	\$ (231,494.74)	\$ 371,124.35	\$ (464,006.77)	\$ 2,356,870.10	\$ 381,360.00
Aug YTD	2025	\$ 278,596,722.82	\$ (471,750.58)	\$ 2,513,968.97	\$ 2,042,218.39	\$ 26,993,093.53	\$ 307,632,034.74	\$ 3,434,700.00
Aug YTD	2024	\$ 277,804,045.90	\$ (1,800,421.00)	\$ 2,807,494.28	\$ 1,007,073.28	\$ 28,343,362.21	\$ 307,154,481.39	\$ 2,803,140.00
		\$ 792,676.92	\$ 1,328,670.42	\$ (293,525.31)	\$ 1,035,145.11	\$ (1,350,268.68)	\$ 477,553.35	\$ 631,560.00
<b>September</b>	<b>2025</b>	\$ 138,878,982.53	\$ (258,728.44)	\$ (930,324.65)	\$ (1,189,053.09)	\$ 15,249,330.83	\$ 152,939,260.27	\$ 1,782,000.00
September	2024	\$ 132,427,946.79	\$ (787,859.93)	\$ 1,176,168.64	\$ 388,308.71	\$ 13,383,155.82	\$ 146,199,411.32	\$ 1,115,606.25
		\$ 6,451,035.74	\$ 529,131.49	\$ (2,106,493.29)	\$ (1,577,361.80)	\$ 1,866,175.01	\$ 6,739,848.95	\$ 666,393.75
Sep YTD	2025	\$ 417,475,705.35	\$ (730,479.02)	\$ 1,583,644.32	\$ 853,165.30	\$ 42,242,424.36	\$ 460,571,295.01	\$ 5,216,700.00
Sep YTD	2024	\$ 410,231,992.69	\$ (2,588,280.93)	\$ 3,983,662.92	\$ 1,395,381.99	\$ 41,726,518.03	\$ 453,353,892.71	\$ 3,918,746.25
		\$ 7,243,712.66	\$ 1,857,801.91	\$ (2,400,018.60)	\$ (542,216.69)	\$ 515,906.33	\$ 7,217,402.30	\$ 1,297,953.75
<b>October</b>	<b>2025</b>	\$ 134,692,311.34	\$ (1,780,144.87)	\$ (1,797,669.65)	\$ (3,577,814.52)	\$ 14,861,569.34	\$ 145,976,066.16	\$ 1,703,700.00
October	2024	\$ 130,376,530.48	\$ (499,203.72)	\$ (1,861,544.72)	\$ (2,360,748.44)	\$ 15,006,657.32	\$ 143,022,439.36	\$ 2,193,840.00
		\$ 4,315,780.86	\$ (1,280,941.15)	\$ 63,875.07	\$ (1,217,066.08)	\$ (145,087.98)	\$ 2,953,626.80	\$ (490,140.00)
Oct YTD	2025	\$ 552,168,016.69	\$ (2,510,623.89)	\$ (214,025.33)	\$ (2,724,649.22)	\$ 57,103,993.70	\$ 606,547,361.17	\$ 6,920,400.00
Oct YTD	2024	\$ 540,608,523.17	\$ (3,087,484.65)	\$ 2,122,118.20	\$ (965,366.45)	\$ 56,733,175.35	\$ 596,376,332.07	\$ 6,112,586.25
		\$ 11,559,493.52	\$ 576,860.76	\$ (2,336,143.53)	\$ (1,759,282.77)	\$ 370,818.35	\$ 10,171,029.10	\$ 807,813.75
<b>November</b>	<b>2025</b>				\$ -		\$ -	
November	2024	\$ 126,777,365.27	\$ (279,474.99)	\$ 966,207.69	\$ 686,732.70	\$ 12,940,803.69	\$ 140,404,901.66	\$ 1,611,993.75
		\$ (126,777,365.27)	\$ 279,474.99	\$ (966,207.69)	\$ (686,732.70)	\$ (12,940,803.69)	\$ (140,404,901.66)	\$ (1,611,993.75)
Nov YTD	2025	\$ 552,168,016.69	\$ (2,510,623.89)	\$ (214,025.33)	\$ (2,724,649.22)	\$ 57,103,993.70	\$ 606,547,361.17	\$ 6,920,400.00
Nov YTD	2024	\$ 667,385,888.44	\$ (3,366,959.64)	\$ 3,088,325.89	\$ (278,633.75)	\$ 69,673,979.04	\$ 736,781,233.73	\$ 7,724,580.00
		\$ (115,217,871.75)	\$ 856,335.75	\$ (3,302,351.22)	\$ (2,446,015.47)	\$ (12,569,985.34)	\$ (130,233,872.56)	\$ (804,180.00)
<b>December</b>	<b>2025</b>				\$ -		\$ -	
December	2024	\$ 121,223,732.30	\$ (287,953.97)	\$ 1,326,704.15	\$ 1,038,750.18	\$ 13,040,979.11	\$ 135,303,461.59	\$ 1,768,800.00
		\$ (121,223,732.30)	\$ 287,953.97	\$ (1,326,704.15)	\$ (1,038,750.18)	\$ (13,040,979.11)	\$ (135,303,461.59)	\$ (1,768,800.00)
Dec YTD	2025	\$ 552,168,016.69	\$ (2,510,623.89)	\$ (214,025.33)	\$ (2,724,649.22)	\$ 57,103,993.70	\$ 606,547,361.17	\$ 6,920,400.00
Dec YTD	2024	\$ 788,609,620.74	\$ (3,654,913.61)	\$ 4,415,030.04	\$ 760,116.43	\$ 82,714,958.15	\$ 872,084,695.32	\$ 9,493,380.00
		\$ (236,441,604.05)	\$ 1,144,289.72	\$ (4,629,055.37)	\$ (3,484,765.65)	\$ (25,610,964.45)	\$ (265,537,334.15)	\$ (2,572,980.00)

as of 11/5/25

# PIT/ SALES/CORP Report

## Corporate Income

Month	Year	Corp Estimated Receipts	Corp PTE Estimated Receipts	Corp PTW Estimated Receipts	Total Estimated Receipts	Corp Final Receipts*	Corp PTE Final Receipts	Corp PTW Final Receipts	HTC Transfers	Total Final Receipts	Corp Total Receipts	Corp PTE Total Receipts	Corp Grand Total Receipts	Refunds	Adjustments	Total Refunds & Adjustments	Net Receipts
July	2025	\$ 8,730,892.13	\$ 1,043,382.00	\$ 209,347.00	\$ 9,983,621.13	\$ 4,686,085.25	\$ 644,862.62	\$ 113,598.44	\$ -	\$ 5,444,546.31	\$ 13,739,922.82	\$ 1,688,244.62	\$ 15,428,167.44	\$ (3,502,147.35)	\$ 86,036.76	\$ (3,416,110.59)	\$ 12,012,056.85
July	2024	\$ 8,074,458.58	\$ 6,353,926.00	\$ 847,968.00	\$ 15,276,352.58	\$ 7,599,375.07	\$ 2,059,081.02	\$ 23,491.76	\$ -	\$ 9,681,947.85	\$ 16,545,293.41	\$ 8,413,007.02	\$ 24,958,300.43	\$ (2,514,815.34)	\$ 51,631.63	\$ (2,463,183.71)	\$ 22,495,116.72
		\$ 656,433.55	\$ (5,310,544.00)	\$ (638,621.00)	\$ (5,292,731.45)	\$ (2,913,289.82)	\$ (1,414,218.40)	\$ 90,106.68	\$ -	\$ (4,237,401.54)	\$ (2,805,370.59)	\$ (6,724,762.40)	\$ (9,530,132.99)	\$ (987,332.01)	\$ 34,405.13	\$ (952,926.88)	\$ (10,483,059.87)
August	2025	\$ 3,512,968.74	\$ 924,574.83	\$ 135,734.00	\$ 4,573,277.57	\$ 3,534,295.04	\$ 465,267.61	\$ 98,337.97	\$ 746.00	\$ 4,098,646.62	\$ 7,282,081.75	\$ 1,389,842.44	\$ 8,671,924.19	\$ (6,944,027.58)	\$ (732,396.27)	\$ (7,676,423.85)	\$ 995,500.34
August	2024	\$ 2,042,692.42	\$ 1,620,877.00	\$ 321,613.00	\$ 3,985,182.42	\$ 3,362,425.70	\$ 1,229,153.59	\$ 19,766.55	\$ -	\$ 4,611,345.84	\$ 5,746,497.67	\$ 2,850,030.59	\$ 8,596,528.26	\$ (2,057,973.95)	\$ (552,837.05)	\$ (2,610,811.00)	\$ 5,985,717.26
		\$ 1,470,276.32	\$ (696,302.17)	\$ (185,879.00)	\$ 588,095.15	\$ 171,869.34	\$ (763,885.98)	\$ 78,571.42	\$ 746.00	\$ (512,699.22)	\$ 1,535,584.08	\$ (1,460,188.15)	\$ 75,395.93	\$ (4,886,053.63)	\$ (179,559.22)	\$ (5,065,612.85)	\$ (4,990,216.92)
Aug YTD	2025	\$ 12,243,860.87	\$ 1,967,956.83	\$ 345,081.00	\$ 14,556,898.70	\$ 8,220,380.29	\$ 1,110,130.23	\$ 211,936.41	\$ 746.00	\$ 9,543,192.93	\$ 21,022,004.57	\$ 3,078,087.06	\$ 24,100,091.63	\$ (10,446,174.93)	\$ (646,359.51)	\$ (11,092,534.44)	\$ 13,007,557.19
Aug YTD	2024	\$ 10,117,151.00	\$ 7,974,803.00	\$ 1,169,581.00	\$ 19,261,535.00	\$ 10,961,800.77	\$ 3,288,234.61	\$ 43,258.31	\$ -	\$ 14,293,293.69	\$ 22,291,791.08	\$ 11,263,037.61	\$ 33,554,828.69	\$ (4,572,789.29)	\$ (501,205.42)	\$ (5,073,994.71)	\$ 28,480,833.98
		\$ 2,126,709.87	\$ (6,006,846.17)	\$ (824,500.00)	\$ (4,704,636.30)	\$ (2,741,420.48)	\$ (2,178,104.38)	\$ 168,678.10	\$ 746.00	\$ (4,750,100.76)	\$ (1,269,786.51)	\$ (8,184,950.55)	\$ (9,454,737.06)	\$ (5,873,385.64)	\$ (145,154.09)	\$ (6,018,539.73)	\$ (15,473,276.79)
September	2025	\$ 44,543,876.26	\$ 18,269,840.13	\$ 2,584,877.19	\$ 65,398,593.58	\$ 16,216,942.26	\$ 3,854,551.21	\$ 381,104.37	\$ -	\$ 20,452,597.84	\$ 63,726,800.08	\$ 22,124,391.34	\$ 85,851,191.42	\$ (5,498,940.78)	\$ 2,103,188.08	\$ (3,395,752.70)	\$ 82,455,438.72
September	2024	\$ 43,361,102.13	\$ 21,354,161.43	\$ 3,392,172.77	\$ 68,107,436.33	\$ 14,938,757.50	\$ 6,600,647.36	\$ 518,653.77	\$ -	\$ 22,058,058.63	\$ 62,210,686.17	\$ 27,954,808.79	\$ 90,165,494.96	\$ (6,981,030.04)	\$ 738,171.21	\$ (6,242,858.83)	\$ 83,922,636.13
		\$ 1,182,774.13	\$ (3,084,321.30)	\$ (807,295.58)	\$ (2,708,842.75)	\$ 1,278,184.76	\$ (2,746,096.15)	\$ (137,549.40)	\$ -	\$ (1,605,460.79)	\$ 1,516,113.91	\$ (5,830,417.45)	\$ (4,314,303.54)	\$ 1,482,089.26	\$ 1,365,016.87	\$ 2,847,106.13	\$ (1,467,197.41)
Sep YTD	2025	\$ 56,787,737.13	\$ 20,237,796.96	\$ 2,929,958.19	\$ 79,955,492.28	\$ 24,437,322.55	\$ 4,964,681.44	\$ 593,040.78	\$ 746.00	\$ 29,995,790.77	\$ 84,748,804.65	\$ 25,202,478.40	\$ 109,951,283.05	\$ (15,945,115.71)	\$ 1,456,828.57	\$ (14,488,287.14)	\$ 95,462,995.91
Sep YTD	2024	\$ 53,478,253.13	\$ 29,328,964.43	\$ 4,561,753.77	\$ 87,368,971.33	\$ 25,900,558.27	\$ 9,888,881.97	\$ 561,912.08	\$ -	\$ 36,351,352.32	\$ 84,502,477.25	\$ 39,217,846.40	\$ 123,720,323.65	\$ (11,553,819.33)	\$ 236,965.79	\$ (11,316,853.54)	\$ 112,403,470.11
		\$ 3,309,484.00	\$ (9,091,167.47)	\$ (1,631,795.58)	\$ (7,413,479.05)	\$ (1,463,235.72)	\$ (4,924,200.53)	\$ 31,128.70	\$ 746.00	\$ (6,355,561.55)	\$ 246,327.40	\$ (14,015,368.00)	\$ (13,769,040.60)	\$ (4,391,296.38)	\$ 1,219,862.78	\$ (3,171,433.60)	\$ (16,940,474.20)
October	2025	\$ 6,941,294.56	\$ 715,065.50	\$ 105,248.00	\$ 7,761,608.06	\$ 9,959,803.48	\$ 650,899.28	\$ 519,910.85	\$ -	\$ 11,130,613.61	\$ 17,526,256.89	\$ 1,365,964.78	\$ 18,892,221.67	\$ (14,621,374.16)	\$ (1,997,264.34)	\$ (16,618,638.50)	\$ 2,273,583.17
October	2024	\$ 8,057,025.47	\$ 1,186,818.00	\$ 346,438.00	\$ 9,590,281.47	\$ 6,881,487.56	\$ 4,233,766.79	\$ 290,972.65	\$ 212,574.00	\$ 11,618,801.00	\$ 15,788,501.68	\$ 5,420,584.79	\$ 21,209,086.47	\$ (15,178,369.63)	\$ 32,708.96	\$ (15,145,660.67)	\$ 6,063,425.80
		\$ (1,115,734.91)	\$ (471,752.50)	\$ (241,190.00)	\$ (1,828,677.41)	\$ 3,078,315.92	\$ (3,582,867.51)	\$ 228,938.20	\$ (212,574.00)	\$ (488,187.39)	\$ 1,737,755.21	\$ (4,054,620.01)	\$ (2,316,864.80)	\$ 556,995.47	\$ (2,029,973.30)	\$ (1,472,977.83)	\$ (3,789,842.63)
Oct YTD	2025	\$ 63,729,031.69	\$ 20,952,862.46	\$ 3,035,206.19	\$ 87,717,100.34	\$ 34,397,126.03	\$ 5,615,580.72	\$ 1,112,951.63	\$ 746.00	\$ 41,126,404.38	\$ 102,275,061.54	\$ 26,568,443.18	\$ 128,843,504.72	\$ (30,566,489.87)	\$ (540,435.77)	\$ (31,106,925.64)	\$ 97,736,579.08
Oct YTD	2024	\$ 61,535,282.60	\$ 30,515,782.43	\$ 4,908,191.77	\$ 96,959,256.80	\$ 32,782,045.83	\$ 14,122,648.76	\$ 852,884.73	\$ 212,574.00	\$ 47,970,153.32	\$ 100,290,978.93	\$ 44,638,431.19	\$ 144,929,410.12	\$ (26,732,188.96)	\$ 269,674.75	\$ (26,462,514.21)	\$ 118,466,895.91
		\$ 2,193,749.09	\$ (9,562,919.97)	\$ (1,872,985.58)	\$ (9,242,156.46)	\$ 1,615,080.20	\$ (8,507,068.04)	\$ 260,066.90	\$ (211,828.00)	\$ (6,843,748.94)	\$ 1,984,082.61	\$ (18,069,988.01)	\$ (16,085,905.40)	\$ (3,834,300.91)	\$ (810,110.52)	\$ (4,644,411.43)	\$ (20,730,316.83)
November	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	2024	\$ 2,742,928.59	\$ 1,429,582.00	\$ 160,286.00	\$ 4,332,796.59	\$ 2,999,711.51	\$ 1,433,432.04	\$ 47,301.54	\$ 39,742.69	\$ 4,520,187.78	\$ 5,989,970.33	\$ 2,863,014.04	\$ 8,852,984.37	\$ (5,303,998.89)	\$ 1,165,211.20	\$ (4,138,787.69)	\$ 4,714,196.68
		\$ (2,742,928.59)	\$ (1,429,582.00)	\$ (160,286.00)	\$ (4,332,796.59)	\$ (2,999,711.51)	\$ (1,433,432.04)	\$ (47,301.54)	\$ (39,742.69)	\$ (4,520,187.78)	\$ (5,989,970.33)	\$ (2,863,014.04)	\$ (8,852,984.37)	\$ 5,303,998.89	\$ (1,165,211.20)	\$ 4,138,787.69	\$ (4,714,196.68)
Nov YTD	2025	\$ 63,729,031.69	\$ 20,952,862.46	\$ 3,035,206.19	\$ 87,717,100.34	\$ 34,397,126.03	\$ 5,615,580.72	\$ 1,112,951.63	\$ 746.00	\$ 41,126,404.38	\$ 102,275,061.54	\$ 26,568,443.18	\$ 128,843,504.72	\$ (30,566,489.87)	\$ (540,435.77)	\$ (31,106,925.64)	\$ 97,736,579.08
Nov YTD	2024	\$ 64,278,211.19	\$ 31,945,364.43	\$ 5,068,477.77	\$ 101,292,053.39	\$ 35,781,757.34	\$ 15,556,080.80	\$ 900,186.27	\$ 252,316.69	\$ 52,490,341.10	\$ 106,280,949.26	\$ 47,501,445.23	\$ 153,782,394.49	\$ (32,036,187.85)	\$ 1,434,885.95	\$ (30,601,301.90)	\$ 123,181,092.59
		\$ (549,179.50)	\$ (10,992,501.97)	\$ (2,033,271.58)	\$ (13,574,953.05)	\$ (1,384,631.31)	\$ (9,940,500.08)	\$ 212,765.36	\$ (251,570.69)	\$ (11,363,936.72)	\$ (4,005,887.72)	\$ (20,933,002.05)	\$ (24,938,889.77)	\$ 1,469,697.98	\$ (1,975,321.72)	\$ (505,623.74)	\$ (25,444,513.51)
December	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
December	2024	\$ 43,213,353.44	\$ 46,615,485.79	\$ 1,923,737.26	\$ 91,752,576.49	\$ 9,750,261.23	\$ 10,366,901.37	\$ 180,333.48	\$ -	\$ 20,297,496.08	\$ 55,067,685.41	\$ 56,982,387.16	\$ 112,050,072.57	\$ (22,713,198.03)	\$ (879,645.19)	\$ (23,592,843.22)	\$ 88,457,229.35
		\$ (43,213,353.44)	\$ (46,615,485.79)	\$ (1,923,737.26)	\$ (91,752,576.49)	\$ (9,750,261.23)	\$ (10,366,901.37)	\$ (180,333.48)	\$ -	\$ (20,297,496.08)	\$ (55,067,685.41)	\$ (56,982,387.16)	\$ (112,050,072.57)	\$ 22,713,198.03	\$ 879,645.19	\$ 23,592,843.22	\$ (88,457,229.35)
Dec YTD	2025	\$ 63,729,031.69	\$ 20,952,862.46	\$ 3,035,206.19	\$ 87,717,100.34	\$ 34,397,126.03	\$ 5,615,580.72	\$ 1,112,951.63	\$ 746.00	\$ 41,126,404.38	\$ 102,275,061.54	\$ 26,568,443.18	\$ 128,843,504.72	\$ (30,566,489.87)	\$ (540,435.77)	\$ (31,106,925.64)	\$ 97,736,579.08
Dec YTD	2024	\$ 107,491,564.63	\$ 78,560,850.22	\$ 6,992,215.03	\$ 193,044,629.88	\$ 45,532,018.57	\$ 25,922,982.17	\$ 1,080,519.75	\$ 252,316.69	\$ 72,787,837.18	\$ 161,348,634.67	\$ 104,483,832.39	\$ 265,832,467.06	\$ (54,749,385.88)	\$ 555,240.76	\$ (54,194,145.12)	\$ 211,638,321.94
		\$ (43,762,532.94)	\$ (57,607,987.76)	\$ (3,957,008.84)	\$ (105,327,529.54)	\$ (11,134,892.54)	\$ (20,307,401.45)	\$ 32,431.88	\$ (251,570.69)	\$ (81,661,432.80)	\$ (59,073,573.13)	\$ (77,915,389.21)	\$ (136,988,962.34)	\$ 24,182,896.01	\$ (1,095,676.53)	\$ 23,087,219.48	\$ (113,907,742.86)

**End of Testimony**

**End of Testimony**