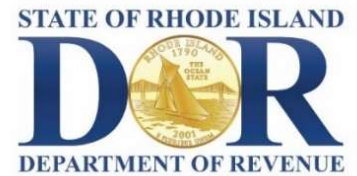


# REVENUE ESTIMATING CONFERENCE

Nov 4, 2022



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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 -> FY20	FY21	FY22	FY23	Unused Amount
CY						
<b>CY 02 -&gt; 10</b>	293,256,099	288,161,975	125,550	6,667	-	4,961,907
<b>12/31/2011</b>	7,801,145	7,691,168	-	-	-	109,978
<b>12/31/2012</b>	7,418,579	7,275,387	-	-	-	143,192
<b>12/31/2013</b>	5,718,660	5,714,507	4,154	-	-	-
<b>12/31/2014</b>	8,956,623	8,684,811	-	-	-	271,812
<b>12/31/2015</b>	19,902,110	19,593,252	35,195	(5,990)	95,475	184,178
<b>12/31/2016</b>	7,474,855	7,433,695	667	17,133	240	23,120
<b>12/31/2017</b>	44,937,647	43,606,910	881,431	158,047	14,064	277,194
<b>12/31/2018</b>	19,875,755	16,586,621	2,674,835	166,677	103,379	344,243
<b>12/31/2019</b>	10,386,601	-	9,595,470	605,691	75,000	110,440
<b>12/31/2020</b>	-	-	-	-	-	-
<b>12/31/2021</b>	-	-	-	-	-	-
<b>12/31/2022</b>	-	-	-	-	-	-
	425,728,076	404,748,327	13,317,302	948,223	288,159	6,426,065

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

\* Due to the ten (10) year carry forward provision of the two historic tax credit programs under RIGL 44-33.2 and 44-33.6, \$4,961,907 out of the \$6,426,065 in unused credit is considered expired, leaving \$1,464,158 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 10/31/22

## Historic Tax Credit Programs 2008 & 2013

### Usage by Tax Type

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

Tax Type	Assigned Amount	FY03 --> FY20	FY21	FY22	FY23	Unused Amount
<b>Income</b>	262,312,969	246,789,244	8,958,196	948,223	288,159	5,329,148
<b>Corporate</b>	10,080,602	9,300,028	-	-	-	780,575
<b>Financial</b>	25,741,573	25,724,104	-	-	-	17,469
<b>Insurance</b>	56,046,954	54,518,080	1,280,000	-	-	248,874
<b>Insurance - HMO</b>	50,792,388	47,910,332	2,882,056	-	-	-
<b>Unassigned</b>	50,000	-	-	-	-	50,000
	<u>405,024,487</u>	<u>384,241,789</u>	<u>13,120,252</u>	<u>948,223</u>	<u>288,159</u>	<u>6,426,065</u>
<b>Non-profit redemption</b>	20,703,588	20,506,538	197,050	-	-	-
	<u>425,728,076</u>	<u>404,748,327</u>	<u>13,317,302</u>	<u>948,223</u>	<u>288,159</u>	<u>6,426,065</u>

as of 10/31/22

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

	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY2010 -&gt; 2020</b>	<b>\$ 69,287,302</b>	<b>\$ 15,283,233</b>	<b>\$ 4,856,732</b>	<b>\$ 37,732,589</b>	<b>\$ 42,110,333</b>	<b>\$ 20,506,538</b>	<b>\$ 189,776,727</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 2021</b>							
July 2020	\$ 775,775						\$ 775,775
August 2020	\$ 921,655				\$ 2,228,366		\$ 3,150,022
September 2020	\$ 306,906						\$ 306,906
October 2020	\$ 2,749,238						\$ 2,749,238
November 2020	\$ 1,030,368						\$ 1,030,368
December 2020	\$ 2,197,147						\$ 2,197,147
January 2021	\$ 733,697						\$ 733,697
February 2021	\$ 31,010					\$ 197,050	\$ 228,060
March 2021	\$ 13,507						\$ 13,507
April 2021	\$ 30,487			\$ 1,280,000	\$ 653,690		\$ 1,964,177
May 2021	\$ 75,123						\$ 75,123
June 2021	\$ 93,281						\$ 93,281
<b>FY 2021</b>	<b>\$ 8,958,196</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,280,000</b>	<b>\$ 2,882,056</b>	<b>\$ 197,050</b>	<b>\$ 13,317,302</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 2022</b>							
July 2021	\$ 145,635						\$ 145,635
August 2021							\$ -
September 2021	\$ 10,626						\$ 10,626
October 2021	\$ 195,459						\$ 195,459
November 2021	\$ 109,206						\$ 109,206
December 2021	\$ 360,769						\$ 360,769
January 2022	\$ 35,153						\$ 35,153
February 2022							\$ -
March 2022	\$ 47,754						\$ 47,754
April 2022	\$ 6,862						\$ 6,862
May 2022							\$ -
June 2022	\$ 36,759						\$ 36,759
<b>YTD FY 2022</b>	<b>\$ 948,223</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 948,223</b>
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
<b>FY 2023</b>							
July 2022	\$ 75,000						\$ 75,000
August 2022							\$ -
September 2022							\$ -
October 2022	\$ 213,159						\$ 213,159
<b>YTD FY 2023</b>	<b>\$ 288,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 288,159</b>
<b>Total</b>	<b>\$ 79,481,880</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>\$ 204,330,411</b>

as of 10/26/22



## Historic Tax Credit Programs

### Tax Credits Processing Fee - 2008 Program

Processing  
Fees:

Collected - May 15, 2008	\$ 22,783,411
Collected - March 5, 2009 Includes payments of fees and interest (if applicable) received at project completion.	\$ <u>7,633,149</u>
	\$ <u><u>30,416,560</u></u>

Fees refunded to developers due to abandonment of projects or overpayment of fee.	\$ 8,766,805
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Outstanding Fees (Does not include interest accruing at 18% per annum.)	\$ 266,667
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# of Projects qualified under the Historic Tax Credit program.	84	
# of Project phases completed and certificates were issued by the Division of Taxation.	77	
# of Project phases which remain under the Historic Tax Credit program.	2	
# of Projects currently under review by the Division of Taxation.	1	
QRE		\$ 10,619,015
Credit		\$ 2,654,754
# 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:	36	
QRE		\$ 36,466,752
Credit		\$ 4,604,639

as of 10/26/22

## Historic Preservation Tax Credits 2013

Number of Projects in Queue	32
Estimated QREs	\$ 405,478,504
Estimated Credit	\$ 72,984,161

- \* Credits have been offered to the first 139 projects in the queue.
- \* 32 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 2022 (30 in queue): Taxation reached out to 12 more project applications and 14 new applications were received and added to the queue.

as of 10/27/22

## Historic Preservation Tax Credits 2013

### Activity through October 27, 2022

	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 on or after July 1, 2021	31	\$ 418,548,732	\$ 72,849,161
Applications Received on or after July 1, 2022	5	\$ 57,300,000	\$ 12,075,000
Projects Waiting in the Queue for Credit	75	\$ 908,407,309	\$ 171,468,576
Additional Appropriation from FY22 Budget Bill H6122Aaa			\$ 20,000,000
Additional Appropriation from FY23 Budget Bill H7123Aaa			\$ 28,000,000
Total Additional Appropriation			\$ 48,000,000

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

#### Projects in Process:

Pending Part 1 & Part 2 Application	5	\$ 87,870,228	\$ 15,440,000
Under Review by RIHPHC	1	\$ 50,000,000	\$ 5,000,000
Pending Contract/Fee Payment	1	\$ 20,000,000	\$ 5,000,000
Entered into Agreement/Paid Fee	6	\$ 45,229,000	\$ 9,682,250
	13	\$ 203,099,228	\$ 35,122,250

#### Projects in 30 Day Hearing Window

2	\$ 60,000,000	\$ 10,000,000
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#### Projects Not Eligible for Credits:

Placed in Service Prior to Offering of Credit	10	\$ 68,308,775	\$ 14,810,505
Project Exceeded Maximum Credit Amount	1	\$ 25,000,000	\$ 5,000,000
Part 1 and Part 2 Applications Not Timely Submitted	15	\$ 102,300,000	\$ 24,707,500
Failed to Pay Fee and Enter into Agreement	2	\$ 39,220,802	\$ 7,400,000
	28	\$ 234,829,577	\$ 51,918,005

<b>Total Projects in Queue Offered Credits</b>	<b>43</b>	<b>\$ 497,928,805</b>	<b>\$ 97,040,255</b>
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as of 10/27/22

## Motion Picture Production Tax Credit

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

CY	Assigned Amount	FY05 -> FY20	FY21	FY22	FY23	Unused Amount	
<b>CY 05 -&gt; 09</b>	57,143,861	56,467,843	-	-	-	676,018	*
<b>12/31/2010</b>	2,739,334	2,716,969	-	-	-	22,365	*
<b>12/31/2011</b>	10,972,153	10,687,777	-	-	-	284,376	*
<b>12/31/2012</b>	1,232,035	1,232,035	-	-	-	-	*
<b>12/31/2013</b>	2,145,198	2,145,198	-	-	-	-	*
<b>12/31/2014</b>	5,009,263	4,840,682	-	-	-	168,581	*
<b>12/31/2015</b>	5,054,755	3,857,081	1,197,675	-	-	-	*
<b>12/31/2016</b>	2,461,393	2,020,795	434,797	5,400	-	401	*
<b>12/31/2017</b>	1,701,383	1,169,967	386,945	140,387	-	4,083	*
<b>12/31/2018</b>	9,514,816	413,605	93,462	5,878,817	61,644	3,067,289	
<b>12/31/2019</b>	12,814,978	-	83,490	2,123,626	2,914,965	7,692,896	
<b>12/31/2020</b>	3,655,342	-	12,914	635,219	7,422	2,999,787	
<b>12/31/2021</b>	1,329,716	-	-	495,310	316,316	518,090	
<b>12/31/2022</b>	1,160,412	-	-	-	-	1,160,412	
	<u>116,934,638</u>	<u>85,551,950</u>	<u>2,209,284</u>	<u>9,278,759</u>	<u>3,300,347</u>	<u>16,594,299</u>	

\* Due to three (3) year carry forward provision of the two motion picture production tax credit programs under RI Gen. Laws 44-31.1 and 44-31.3, \$1,155,825 of the \$16,594,299 in unused credit is considered expired, leaving \$15,438,474 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 10/27/22

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

<b>Tax Type</b>	<b>Assigned Amount</b>	<b>FY05 -&gt; FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>Unused Amount</b>
<b>Income</b>	67,858,953	62,492,602	496,301	1,759,432	695,824	2,414,794
<b>Corporate</b>	29,371,474	8,844,162	1,632,472	4,961,921	1,204,523	12,728,396
<b>Insurance</b>	9,696,296	4,207,270	80,511	2,557,406	1,400,000	1,451,109
<b>Insurance - HMO</b>	7,230,708	7,230,708	-	-	-	-
<b>Financial</b>	2,777,208	2,777,208	-	-	-	-
<b>Unassigned</b>	-	-	-	-	-	-
	<u>116,934,638</u>	<u>85,551,950</u>	<u>2,209,284</u>	<u>9,278,759</u>	<u>3,300,347</u>	<u>16,594,299</u>

## 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>Total</b>	<b>6</b>	

Basis for approval: Does waiver of cap cause yearly \$20,000,000 credit cap to be exceeded?

Production company will comply with all statutory and regulatory requirements

## Investment Tax Credits and Other Major Credits

	Tax Year 2018		Tax Year 2019		Tax Year 2020		Tax Year 2021	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
<b>Corporation (C-Corps)</b>								
ITC	36	\$ 1.32	25	\$ 0.51	36	\$ 0.72	29	\$ 0.86
Daycare (last used in tax year 2011)		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -	<10	\$ 0.16		\$ -	<10	\$ 0.05
R&D Expense	57	\$ 2.47	71	\$ 3.37	56	\$ 2.97	66	\$ 4.08
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training	<10	\$ 0.01		\$ -		\$ -		\$ -
<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	59	\$ 1.09	52	\$ 0.93	66	\$ 0.98	54	\$ 0.98
Historic Homeowner Tax Credits - Effective Tax year 2017 and forward	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.01
<b>Insurance</b>								
ITC	<10	\$ 0.35	<10	\$ 0.09	<10	\$ 0.18	<10	\$ 0.18
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -		\$ -		\$ -		\$ -
R&D Expense	<10	\$ 1.87	<10	\$ 1.01	<10	\$ 0.46	<10	\$ 0.49
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -	<10	\$ 0.09	<10	\$ 0.09	<10	\$ 0.04
Job Training	<10	\$ 0.02		\$ -		\$ -		\$ -
<b>Financial</b>								
ITC	<10	\$ 5.08	<10	\$ 3.92	<10	\$ 10.03	<10	\$ 5.06
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -		\$ -		\$ -		\$ -
R&D Expense		\$ -		\$ -		\$ -		\$ -
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training		\$ -		\$ -		\$ -		\$ -
<b>Totals</b>		<b>\$ 12.23</b>		<b>\$ 10.10</b>		<b>\$ 15.44</b>		<b>\$ 11.75</b>

as of 10/31/22

## Investment Tax Credits and Other Major Credits

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

	<u>Usage</u>
FY 2018	\$4,860
FY 2019	\$12,039
FY 2020	\$11,461
FY 2021	\$5,000
FY 2022	\$5,782
FY 2023	\$2,000
<u>Total</u>	<u>\$41,142</u>

House Bill 5175 as amended (FY 2018 Budget) enacted 44-30-2.6(m) which authorized, for Tax Years 2017 and thereafter, the allowance of unused carryforward Historic Homeownership tax credits act as provided in R.I. Gen. Laws § 44-33.1-4.

This only allows for the use of credit previously issued pursuant to §44-33.1-4 and does not allow for the granting of new tax credit under this program.



# Investment Tax Credits and Other Major Credits

	Tax Credit Usage								Redemption									
	Tax Year 2018		Tax Year 2019		Tax Year 2020		Tax Year 2021		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)	#	(millions)
<b><u>Anchor Institution</u></b>																		
<i>* This program sunset on June 30, 2019.</i>																		
<b><u>Qualified Jobs Incentive</u></b>																		
Corporation (C-Corps)		\$ -		\$ -		\$ -		\$ -										
Financial		\$ -		\$ -		\$ -		\$ -										
Insurance		\$ -		\$ -		\$ -		\$ -										
Personal Income	<10	\$ 0.10	<10	\$ 0.10	<10	\$ 0.25	<10	\$ 0.06										
Refund Option										\$ -	<10	\$ 0.20	<10	\$ 0.31		\$ 1.12	<10	\$ 1.42
<b><u>Rebuild RI</u></b>																		
Corporation (C-Corps)		\$ -	<10	\$ 0.15		\$ -		\$ -										
Financial		\$ -		\$ -		\$ -		\$ -										
Insurance		\$ -	19	\$ 3.86	22	\$ 6.72	38	\$ 6.78										
Personal Income	<10	\$ 0.46	12	\$ 0.76	41	\$ 1.92	36	\$ 0.99										
Refund Option									<10	\$ 0.21	<10	\$ 1.83	<10	\$ 2.18		\$ 4.63	<10	\$ 1.62
Sales Tax Exemption									<10	\$ 0.53	<10	\$ 2.41	<10	\$ 3.13		\$ 3.85	0	\$ -
<b><u>Tax Increment Financing</u></b>																		
<b><u>PILOT Agreements</u></b>																		
Hotel Tax Revenue Foregone									<10	\$ 0.04	<10	\$ 0.09	<10	\$ 0.07		\$ 0.17	<10	\$ 0.09
Sales Tax Revenue Foregone									<10	\$ 0.22	<10	\$ 0.54	<10	\$ 0.41		\$ 1.04	<10	\$ 0.57
<b><u>Traditional TIF Agreements</u></b>																		
Hotel Tax Revenue Foregone													<10	\$ 0.03		\$ 0.09	<10	\$ 0.07
Sales Tax Revenue Foregone													<10	\$ 0.27		\$ 0.91	<10	\$ 0.70
<b><u>Wavemaker</u></b>																		
Personal Income	33	\$ 0.10	33	\$ 0.09	24	\$ 0.05	16	\$ 0.04										
Refund Option									332	\$ 1.25	367	\$ 1.32	331	\$ 1.15	141	\$ 0.47	44	\$ 0.14
<b>Totals</b>		\$ 0.65		\$ 4.96		\$ 8.95		\$ 7.87		\$ 2.25		\$ 6.39		\$ 7.54		\$ 12.27		\$ 4.61

as of 10/31/22

# Investment Tax Credits and Other Major Credits

## Rebuild RI

### Rebuild RI

Tax Type	Assigned Amount	FY19	FY20	FY21	FY22	FY23	Unused Amount
<b>Income</b>	6,004,617	-	457,794	1,148,330	1,970,679	564,994	1,862,819
<b>Corporate</b>	1,083,333	-	-	150,000	-	-	933,333
<b>Financial</b>	-	-	-	-	-	-	-
<b>Insurance</b>	23,063,566	-	3,135,726	5,567,845	4,612,762	-	9,747,232
<b>Insurance - HMO</b>	11,713,836	-	-	1,878,081	2,170,446	-	7,665,309
<b>Redemption 90%</b>	11,877,075	212,486	1,831,763	2,177,784	4,633,927	1,620,922	1,400,194
<b>Unassigned</b>	11,751,925	-	-	-	-	-	11,751,925
	<u>65,494,352</u>	<u>212,486</u>	<u>5,425,283</u>	<u>10,922,040</u>	<u>13,387,814</u>	<u>2,185,916</u>	<u>33,360,812</u>
<b>10% Reduction on Redemption</b>		23,610	203,529	241,976	514,881	180,102	1,164,098
	<u>65,494,352</u>	<u>236,096</u>	<u>5,628,813</u>	<u>11,164,016</u>	<u>13,902,695</u>	<u>2,366,018</u>	<u>32,196,715</u>

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

as of 10/31/22

# Investment Tax Credits and Other Major Credits Rebuild RI

## Rebuild RI

		TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024	TY 2025	TY 2026	Total
Corporate	Assigned	-	150,000	150,000	150,000	150,000	483,333	-	-	-	1,083,333
	Used	-	150,000	-	-	-	-	-	-	-	150,000
	Remaining	-	-	150,000	150,000	150,000	483,333	-	-	-	933,333
Financial	Assigned	-	-	-	-	-	-	-	-	-	-
	Used	-	-	-	-	-	-	-	-	-	-
	Remaining	-	-	-	-	-	-	-	-	-	-
Insurance	Assigned	-	3,943,545	4,974,594	4,608,834	4,439,109	3,883,553	1,213,931	-	-	23,063,566
	Used	-	3,943,545	4,974,594	4,398,194	-	-	-	-	-	13,316,333
	Remaining	-	-	-	210,640	4,439,109	3,883,553	1,213,931	-	-	9,747,232
Ins - HMO	Assigned	-	-	2,342,768	2,342,767	2,342,767	2,342,767	2,342,767	-	-	11,713,836
	Used	-	-	2,342,768	1,705,759	-	-	-	-	-	4,048,527
	Remaining	-	-	-	637,008	2,342,767	2,342,767	2,342,767	-	-	7,665,309
Personal	Assigned	620,000	999,400	2,092,608	2,292,609	-	-	-	-	-	6,004,617
	Used	612,671	827,446	2,030,019	671,662	-	-	-	-	-	4,141,798
	Remaining	7,329	171,954	62,589	1,620,947	-	-	-	-	-	1,862,819
Redemption	Assigned	540,293	1,984,593	4,102,715	4,435,378	814,096	-	-	-	-	11,877,075
	90% Redeemed	486,263	1,786,134	3,692,444	3,991,841	520,200	-	-	-	-	10,476,881
	10% Discounted	54,029	198,459	410,272	443,538	57,800	-	-	-	-	1,164,098
	Remaining	-	-	-	-	236,096	-	-	-	-	236,096
Unassigned		-	-	-	-	4,333,754	4,333,754	2,356,990	707,425	20,000	11,751,925
Total	Issued	1,160,293	7,077,538	13,662,685	13,829,588	12,079,725	11,043,408	5,913,688	707,425	20,000	65,494,352
	Used	1,152,964	6,905,584	13,450,096	11,210,994	578,000	-	-	-	-	33,297,637
	Remaining	7,329	171,954	212,589	2,618,594	11,501,725	11,043,408	5,913,688	707,425	20,000	32,196,715

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.

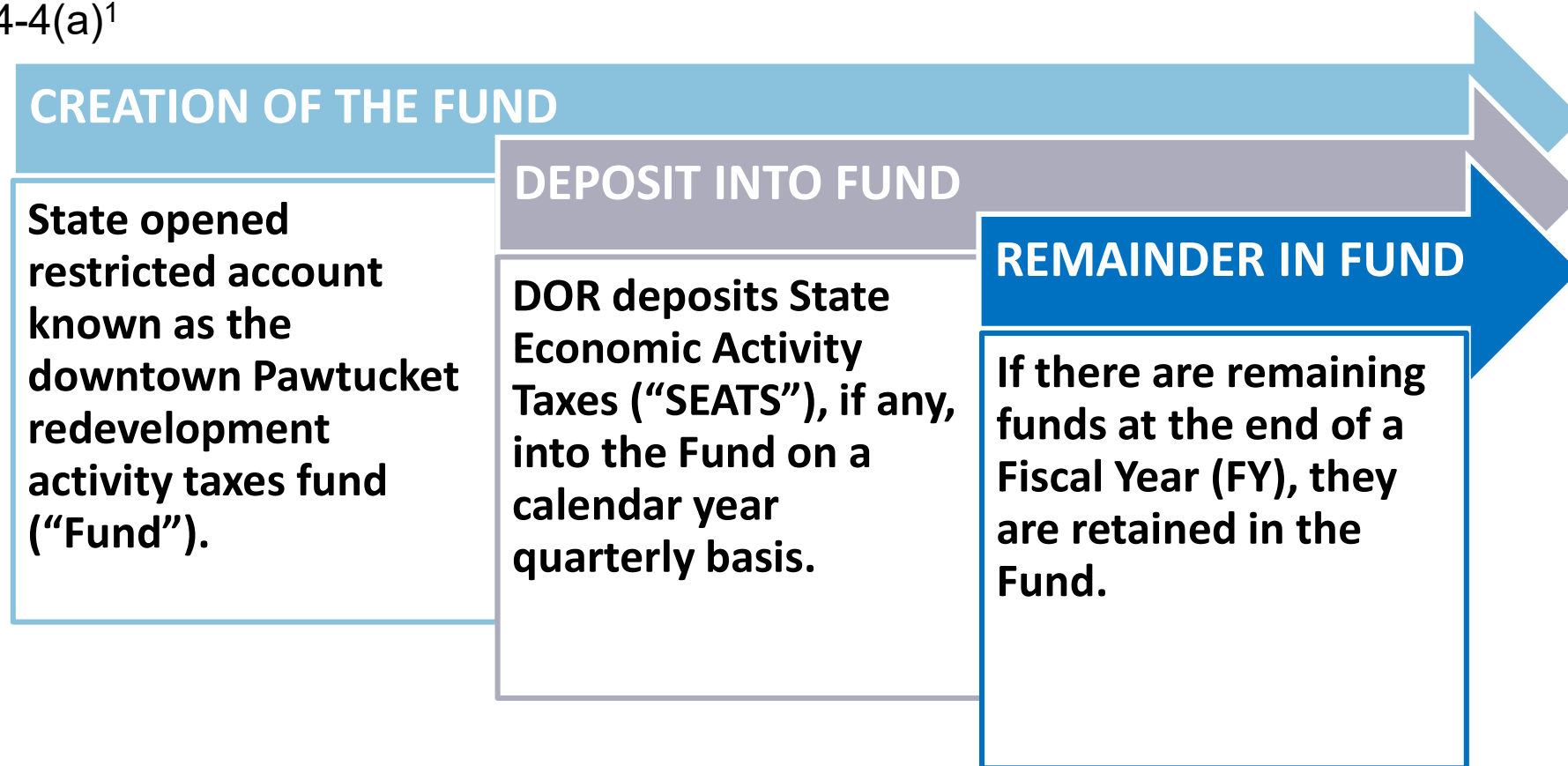
Certificates cannot be used until the tax year denoted on the Tax Credit Certificate in accordance with the Agreement with and the Certification issued by the RI Commerce Corporation.

as of 10/31/22

**City of Pawtucket**  
**Downtown Redevelopment Project Act**

R.I. Gen. Laws Chapter 45-33.4

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	pen	int
Business Corporation Tax (RIGL 44-11)	\$ 321,215.59	\$ 3,348.77	\$ 9,992.85
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 97,496.45	\$ -	\$ -
Sales Tax Permit Fee	\$ 929.09	\$ -	\$ -
Sales Tax (RIGL 44-18)	\$ 2,912,553.07	\$ 10,431.86	\$ 6,477.26
Use Tax (RIGL 44-19)	\$ 36,079.27	\$ 219.15	\$ 72.24
Personal Income Tax (RIGL 44-30)	\$ 2,404,154.80	\$ 156.80	\$ 10,138.10

Total \$ 5,813,265.30

as of 10/25/21

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

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

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

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

as of 10/1/22

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

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

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

**\$1,788,528.32 are actual baseline revenues for FY23 as of 10/1/22**

	Collected Revenue			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ 291,617.65	\$ 428.90	\$ 253.40	\$ 292,299.95
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 35,602.72	\$ (0.00)	\$ 23.49	\$ 35,626.20
Sales Tax Permit Fee	\$ (4,341.47)			\$ (4,341.47)
Sales Tax (RIGL 44-18)	\$ 900,883.46	\$ 832.25	\$ 958.61	\$ 902,674.32
Use Tax (RIGL 44-19)	\$ 7,058.37			\$ 7,058.37
Personal Income Tax (RIGL 44-30)	\$ 555,134.97	\$ 19.32	\$ 56.66	\$ 555,210.95
<b>Total</b>	<b>\$ 1,788,528.32</b>			

as of 10/1/22



**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.

**Cost Allocation by GL**

	<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.

**\*Please note that the Division of Taxation has not been notified of any fund requests for FY23.**

as of 10/24/22



**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.

For this project, the estimated base revenue schedule amount for FY22 is \$652,300, which has been appropriated and 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 by Commerce Corporation for the same project. As a result, this project is approved by Commerce Corporation to receive \$2,899,352 in base revenue beginning in FY24 with an estimated base revenue schedule through 2041.

## Jobs Development Act Rate Reduction Reported by Tax Year

TAX TYPE	Tax Year 2017		Tax Year 2018		Tax Year 2019		Tax Year 2020		Tax Year 2021	
	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers
Corporation	\$ 1.57	4	\$ 1.55	4	\$ 1.20	4	\$ 1.34	2	\$ 3.10	2
Financial	\$ 9.96	1	\$ 17.96	1	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1

## Jobs Development Act Rate Reduction Reported by Fiscal Year

TAX TYPE	Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023	
	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers
Corporation	\$ 1.57	4	\$ 1.55	3	\$ 1.21	5	\$ 1.34	3	\$ 3.10	2
Financial	\$ 9.96	1	\$ 17.96	1	\$ 13.20	1	\$ 38.32	1	\$ 20.26	1

## PIT Refunds

Questions 11 and 12 concerning PIT Refunds are only included in the May testimony.

## Refundable Earned Income Tax Credit

Tax Year 2018		Tax Year 2019		Tax Year 2020		Tax Year 2021	
Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers
Resident		Resident		Resident		Resident	
\$26,594,159	77,671	\$ 26,234,238	78,033	\$ 21,702,581	70,156	\$ 24,435,600	88,919
Non Resident		Non Resident		Non Resident		Non Resident	
\$ 1,404,973	7,699	\$ 1,669,407	8,388	\$ 1,215,111	6,770	\$ 1,626,831	10,374
<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>		<b>Refundable</b>	
Resident		Resident		Resident		Resident	
\$22,577,639	61,779	\$ 22,143,046	62,049	\$ 15,963,386	47,679	\$ 19,364,568	62,990
Non Resident		Non Resident		Non Resident		Non Resident	
\$ 1,166,460	5,972	\$ 1,391,933	6,477	\$ 878,174	4,374	\$ 1,278,955	7,110

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

Tax Year 2020: 15% of Federal but fully refundable.

Tax Year 2021: 15% of Federal but fully refundable.

## Property Tax Relief (Circuit Breaker)

	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021
<b>Total Tax Credits</b>	\$ 3,679,390	\$ 3,400,010	\$ 3,390,353	\$ 3,241,106
<b>Number of Returns</b>	13,963	12,437	12,023	10,657
<b>Average Per Return</b>	\$ 264	\$ 273	\$ 282	\$ 304
<b>Maximum Credit</b>	\$ 365	\$ 385	\$ 400	\$ 415

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

as of 10/26/22

# Analysis of Withholding Payments over \$500,000

2020	January	February	March	April	May	June	July	August	September	October	November	December		
	696,541	788,129	763,302	688,741	718,231	577,267	698,549	799,810	514,462	745,491	530,372	1,014,981		
	761,553	519,351	3,539,761	1,495,293	506,340	703,169	532,625	864,528	707,118	510,463	704,563	841,370		
	1,045,964	943,830	7,439,462	637,090	645,738	533,811	858,207	598,658	544,866	701,461	526,337	500,529		
	502,158	822,578	1,267,634	508,832	556,916	1,009,718	1,365,588		7,225,890	1,382,351	769,428	1,138,431		
	924,891	2,550,480	1,360,328	811,597		629,087	549,132		701,140	940,667	685,468	576,158		FY 2020
	1,217,401		528,242	558,226		535,931	524,357					833,022		77,560,712
	1,313,035		1,093,206	1,330,302		862,126						687,230		
	515,968		509,039			535,186						1,442,019		
	784,275		508,691									527,952		
			648,023											
			909,439											
			2,040,062											
			3,705,227											
			1,887,499											
			1,455,024											
			1,088,141											
	<b>7,761,786</b>	<b>5,624,369</b>	<b>28,743,080</b>	<b>6,030,082</b>	<b>2,427,224</b>	<b>5,386,296</b>	<b>4,528,458</b>	<b>2,262,996</b>	<b>9,693,476</b>	<b>4,280,433</b>	<b>3,216,168</b>	<b>7,561,692</b>	Calendar 2020	
													87,516,059	
2021	January	February	March	April	May	June	July	August	September	October	November	December		
	858,564	500,330	803,139	741,814	511,628	570,165	692,550	829,958	518,822	686,440	874,363	781,933		
	822,746	832,379	560,379	7,816,236	706,159	720,688	856,668	858,095	712,360	1,013,237	508,467	974,391		
	724,008	670,465	934,595	502,227	746,728	782,596	1,408,892	500,800	782,300	725,496	792,008	3,195,469		
	872,085	848,108	547,349	908,171		949,141	505,576		4,371,139	1,429,856	850,762	602,803		
	1,297,374	500,986	576,515	1,383,968		575,843				1,254,872	561,980	1,809,108		FY 2021
	1,390,788	823,385	1,174,701	813,488		994,032						973,643		85,676,034
	530,171	2,229,791	1,637,698			505,088						976,087		
	1,033,012	966,583	2,315,794									564,483		
			1,042,404									1,299,572		
			619,578									1,026,532		
			704,139									1,266,959		
			937,762									710,128		
			787,836									908,569		
			6,106,340									526,470		
			716,729											
			539,109											
	<b>7,528,747</b>	<b>7,372,026</b>	<b>20,004,067</b>	<b>12,165,904</b>	<b>1,964,515</b>	<b>5,097,552</b>	<b>3,463,687</b>	<b>2,188,853</b>	<b>6,384,621</b>	<b>5,109,902</b>	<b>3,587,580</b>	<b>15,616,144</b>	Calendar 2021	
													90,483,598	
2022	January	February	March	April	May	June	July	August	September	October	November	December		
	866,577	793,035	641,225	660,410	541,980	871,888	8,674,537	545,516	653,581	639,608				
	526,374	666,213	1,070,430	742,556	597,246	584,926	819,384	764,491	715,271	804,511				
	3,951,985	5,014,500	531,064	4,109,841	518,376	518,376	1,473,845	502,832		855,288				
	750,181	786,464	2,434,257	3,729,734	614,084	536,652		515,586		670,186				
	2,013,394	820,008	2,066,974	921,344	541,174	773,242		768,569		727,158				
	1,437,898	987,087	2,621,774	1,436,996				502,818		1,498,881				FY 2022
	1,000,982	613,512	895,607	507,680										104,173,947
	615,181	2,217,510	518,650											
			662,190											
			672,605											
			758,220											
		625,409	8,319,825											
			908,197											
			728,278											
			977,873											
	<b>11,162,572</b>	<b>14,616,753</b>	<b>23,442,764</b>	<b>12,108,561</b>	<b>2,812,860</b>	<b>3,679,650</b>	<b>10,967,766</b>	<b>3,599,812</b>	<b>1,368,851</b>	<b>5,195,632</b>	<b>-</b>	<b>-</b>	Calendar 2022	
													88,955,222	
													FY 23 as of 10-28-2022	
													21,132,062	as of 10/31/22

## Personal Income Tax Extensions

### Extension Payments by Month (Calendar Year)

	2018		2019		2020		2021		2022	
Jan	22 \$	24,016	29 \$	124,937	26 \$	130,341	24 \$	277,915	5 \$	9,580
Feb	10 \$	99,631	16 \$	22,803	21 \$	54,961	14 \$	93,706	32 \$	447,252
Mar	599 \$	1,777,001	696 \$	4,051,317	640 \$	2,859,605	758 \$	3,917,291	639 \$	10,747,274
Apr	7,504 \$	53,718,588	8,307 \$	80,483,788	147 \$	518,655	710 \$	13,496,712	9,790 \$	149,482,815
May	92 \$	1,054,585	87 \$	589,352	34 \$	134,121	5,891 \$	58,452,547	240 \$	1,502,407
June	26 \$	109,309	30 \$	84,806	99 \$	1,139,093	124 \$	643,689	76 \$	635,443
July	11 \$	71,102	15 \$	60,232	5,228 \$	81,010,630	45 \$	165,441	29 \$	253,857
Aug	18 \$	24,095	11 \$	35,506	64 \$	348,428	18 \$	135,281	17 \$	56,824
Sep	10 \$	36,038	23 \$	331,549	38 \$	69,379	26 \$	57,266	19 \$	19,330
Oct	24 \$	18,105	18 \$	16,289	33 \$	39,953	29 \$	43,742	37 \$	298,505
Nov	12 \$	147,643	9 \$	29,226	11 \$	13,197	10 \$	18,838		
Dec	16 \$	65,413	23 \$	224,498	31 \$	316,604	22 \$	255,308		
<b>Total</b>	<b>8,344 \$</b>	<b>57,145,527</b>	<b>9,264 \$</b>	<b>86,054,304</b>	<b>6,372 \$</b>	<b>86,634,965</b>	<b>7,671 \$</b>	<b>77,557,736</b>	<b>10,884 \$</b>	<b>163,453,286</b>

as of 10/26/22



## Contingent Fee Contracts (Tax Compliance Improvement Projects)

- In FY 2016 budget, R.I. Gen. Laws § 44-1-36 allows Taxation to enter into contracts to be paid on a contingent fee basis for services for increased collection of taxes, interest, or penalty, or the reduction of refunds claimed. **5-year contract initiated in FY 17, with up-front start-up and programming costs; no payment for costs until FY 18; costs paid to date are for fixed-price deliverables that have been completed and approved and enough benefits have been generated above a historical baseline to cover the costs.**
- Division of Taxation finalized scope of work for the first initiative (Office Audit) under this project in September 2016 with noticing beginning in October 2016. The second scope of work for Transfer Pricing Audits executed November 10, 2016 and assessments have been created. Scope of Work 3 (Collections) and Scope of Work 4 (Refund Review Analytics) initiated in Fiscal Year 18. **All scopes of work were completed in FY 2022. Future work is included in the Support and Maintenance Contract with vendor.**
- Goal of the project was to enhance taxpayer enforcement thereby generating measurable tax revenue improvements for the State using software analysis and processes.

Total Revenue by SOW	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
SOW #1 - Compliance	\$3,500,191	\$4,498,741	\$6,826,017	\$4,429,071	\$3,979,119	\$4,371,753	\$27,604,893
SOW #2 - Transfer Pricing	\$0	\$1,633,144	\$1,634,632	\$2,569,023	\$297,721	\$924,330	\$7,058,849
SOW #3 - Refund Review	N/A	\$0	\$3,457,097	\$2,763,692	\$4,026,955	\$5,344,331	\$15,592,074
SOW #4 - Collections	N/A	\$869,788	\$4,496,635	\$4,661,605	\$1,930,393	\$2,345,065	\$14,303,486
SOW #5 - Audit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grand Total	\$3,500,191	\$7,001,673	\$16,414,380	\$14,423,391	\$10,234,188	\$12,985,479	\$64,559,303
Cost Summary (including pending invoice, invoiced and paid deliverables)							
Total Costs by SOW	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
SOW #1 - Compliance	\$0	\$1,450,000	\$1,500,000	\$975,000	\$0	\$1,300,000	\$5,225,000
SOW #2 - Transfer Pricing	\$0	\$586,361	\$58,950	\$0	\$0	\$0	\$645,311
SOW #3 - Refund Review	\$0	\$0	\$800,000	\$200,000	\$225,000	\$175,000	\$1,400,000
SOW #4 - Collections	\$0	\$46,500	\$1,472,500	\$137,500	\$250,000	\$300,000	\$2,206,500
SOW #5 - Audit	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Grand Total	\$0	\$2,082,861	\$3,831,450	\$1,312,500	\$475,000	\$1,775,000	\$9,476,811
Return on Investment							
		Prior	FY2019	FY2020	FY2021	FY2022	Total
Total Revenue		\$10,501,864	\$16,414,380	\$14,423,391	\$10,234,188	\$12,985,479	\$64,559,303
Total Cost		\$2,082,861	\$3,831,450	\$1,312,500	\$475,000	\$1,775,000	\$9,476,811
Total Return on Investment		5.04	4.28	10.99	21.55	7.32	6.81
Return on Investment by Project		Prior	FY2019	FY2020	FY2021	FY2022	Total
SOW #1 - Compliance		5.52	4.55	4.54		3.36	5.28
SOW #2 - Transfer Pricing		2.79	27.73				10.94
SOW #3 - Refund Review			4.32	13.82	17.90	30.54	11.14
SOW #4 - Collections		18.71	3.05	33.90	7.72	7.82	6.48

as of 10/26/22

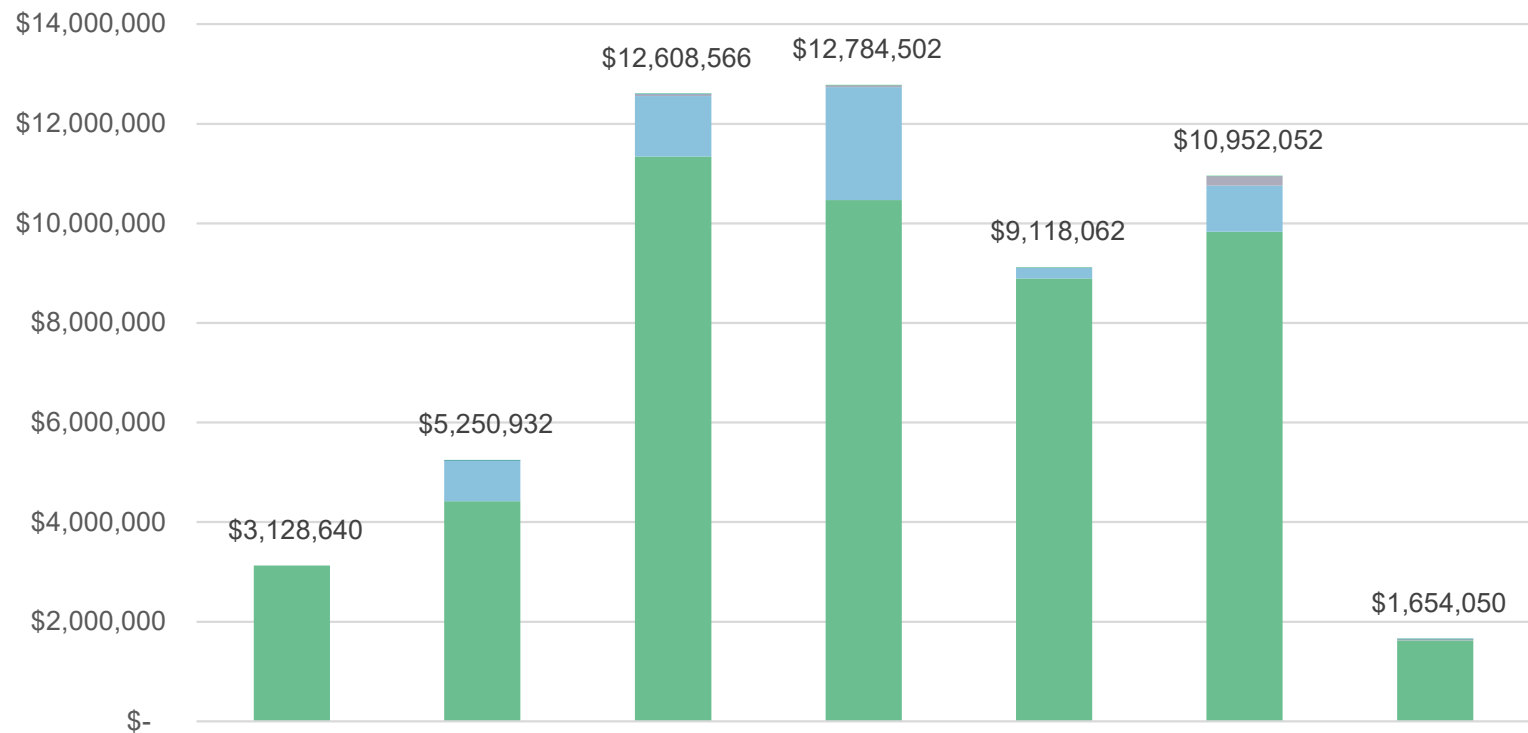
## Contingent Fee Contracts (Tax Compliance Improvement Projects)

Total Revenue by GL	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
40009764 - PERSONAL INCOME TAX	\$ 3,500,191.26	\$ 5,335,588.04	\$ 14,695,254.42	\$ 11,800,230.69	\$ 10,010,972.47	\$ 11,818,756.37	\$ 57,160,993.25
40009824 - CORPORATE REVENUE		\$ 1,633,144.00	\$ 1,635,637.40	\$ 2,271,096.71	\$ 208,224.60	\$ 924,329.77	\$ 6,672,432.48
40009884 - SALES TAX REVENUE		\$ 9,164.23	\$ 66,972.04	\$ 42,787.52	\$ 10,607.52	\$ 237,942.95	\$ 367,474.26
4000976412 - WITHHOLDING REVENUE		\$ 11,727.34	\$ 4,519.64	\$ (1,328.82)	\$ -	\$ -	\$ 14,918.16
40009944 - CIGARETTE STAMP REVENUE		\$ 12,049.33	\$ 11,996.67	\$ 10,516.61	\$ 4,383.26	\$ 4,450.00	\$ 43,395.87
Grand Total	\$ 3,500,191.26	\$ 7,001,672.94	\$ 16,414,380.17	\$ 14,123,302.71	\$ 10,234,187.85	\$ 12,985,479.09	\$ 64,259,214.02
Total Costs by GL	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
40009764 - PERSONAL INCOME TAX	\$ (371,551.00)	\$ (917,698.00)	\$ (3,352,291.00)	\$ (1,332,300.69)	\$ (1,113,936.00)	\$ (1,985,462.64)	\$ (9,073,239.33)
40009824 - CORPORATE REVENUE		\$ (816,572.00)	\$ (422,588.00)	\$ (432.52)	\$ -	\$ -	\$ (1,239,592.52)
40009884 - SALES TAX REVENUE		\$ (4,582.00)	\$ (23,823.00)	\$ (4,228.77)	\$ (1,313.38)	\$ (47,074.45)	\$ (81,021.60)
4000976412 - WITHHOLDING REVENUE		\$ (5,864.00)	\$ (1,856.00)	\$ 265.76	\$ -	\$ -	\$ (7,454.24)
40009944 - CIGARETTE STAMP REVENUE		\$ (6,025.00)	\$ (5,256.00)	\$ (2,104.28)	\$ (876.56)	\$ (889.89)	\$ (15,151.73)
Grand Total	\$ (371,551.00)	\$ (1,750,741.00)	\$ (3,805,814.00)	\$ (1,338,800.50)	\$ (1,116,125.94)	\$ (2,033,426.98)	\$ (10,416,459.42)
Net Revenue by GL		Prior	FY2019	FY2020	FY2021	FY2022	Total
40009764 - PERSONAL INCOME TAX	\$ 3,128,640.26	\$ 4,417,890.04	\$ 11,342,963.42	\$ 10,467,930.00	\$ 8,897,036.47	\$ 9,833,293.73	\$ 48,087,753.92
40009824 - CORPORATE REVENUE	\$ -	\$ 816,572.00	\$ 1,213,049.40	\$ 2,270,664.19	\$ 208,224.60	\$ 924,329.77	\$ 5,432,839.96
40009884 - SALES TAX REVENUE	\$ -	\$ 4,582.23	\$ 43,149.04	\$ 38,558.75	\$ 9,294.14	\$ 190,868.50	\$ 286,452.66
4000976412 - WITHHOLDING REVENUE	\$ -	\$ 5,863.34	\$ 2,663.64	\$ (1,063.06)	\$ -	\$ -	\$ 7,463.92
40009944 - CIGARETTE STAMP REVENUE	\$ -	\$ 6,024.33	\$ 6,740.67	\$ 8,412.33	\$ 3,506.70	\$ 3,560.11	\$ 28,244.14
Grand Total	\$ 3,128,640.26	\$ 5,250,931.94	\$ 12,608,566.17	\$ 12,784,502.21	\$ 9,118,061.91	\$ 10,952,052.11	\$ 53,842,754.60

as of 10/26/22

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

Net Revenue from Contingent Fee Contracts



\$(2,000,000)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
40009944 - CIGARETTE STAMP REVENUE	\$-	\$6,024	\$6,741	\$8,412	\$3,507	\$3,560	\$2,050
4000976412 - WITHHOLDING REVENUE	\$-	\$5,863	\$2,664	\$(1,063)	\$-	\$-	\$4,911
40009884 - SALES TAX REVENUE	\$-	\$4,582	\$43,149	\$38,559	\$9,294	\$190,869	\$23,150
40009824 - CORPORATE REVENUE	\$-	\$816,572	\$1,213,049	\$2,270,664	\$208,225	\$924,330	\$-
40009764 - PERSONAL INCOME TAX	\$3,128,640	\$4,417,890	\$11,342,963	\$10,467,930	\$8,897,036	\$9,833,294	\$1,623,939
Grand Total	\$3,128,640	\$5,250,932	\$12,608,566	\$12,784,502	\$9,118,062	\$10,952,052	\$1,654,050

as of 10/26/22

## Individual Mandate Penalty Collected

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

Individual Mandate Collections by Fiscal Year

Year	2021	2022	2023	Total
<input checked="" type="checkbox"/> 2021	\$5,737,855.34	\$970,906.40		\$6,708,761.74
<input checked="" type="checkbox"/> 2022		\$5,855,284.74	\$592,043.47	\$6,447,328.21
<input checked="" type="checkbox"/> Qtr 1		\$2,338,339.86		\$2,338,339.86
<input checked="" type="checkbox"/> Qtr 2		\$3,516,944.88		\$3,516,944.88
<input checked="" type="checkbox"/> April		\$2,529,980.88		\$2,529,980.88
<input checked="" type="checkbox"/> May		\$674,349.10		\$674,349.10
<input checked="" type="checkbox"/> June		\$312,614.90		\$312,614.90
<input checked="" type="checkbox"/> Qtr 3			\$592,043.47	\$592,043.47
<input checked="" type="checkbox"/> July			\$259,663.78	\$259,663.78
<input checked="" type="checkbox"/> August			\$167,258.93	\$167,258.93
<input checked="" type="checkbox"/> September			\$165,120.76	\$165,120.76
<b>Total</b>	<b>\$5,737,855.34</b>	<b>\$6,826,191.14</b>	<b>\$592,043.47</b>	<b>\$13,156,089.95</b>

- During calendar year 2021, \$6.71M in tax and interest has been collected from 12,355 taxpayers.
- During calendar year 2022, \$6.45M in tax and interest has been collected from 10,954 taxpayers.
- To date, \$2.20M in tax and interest remains unpaid.

as of 9/30/22

## Child Tax Rebate

### Issued Child Tax Rebates

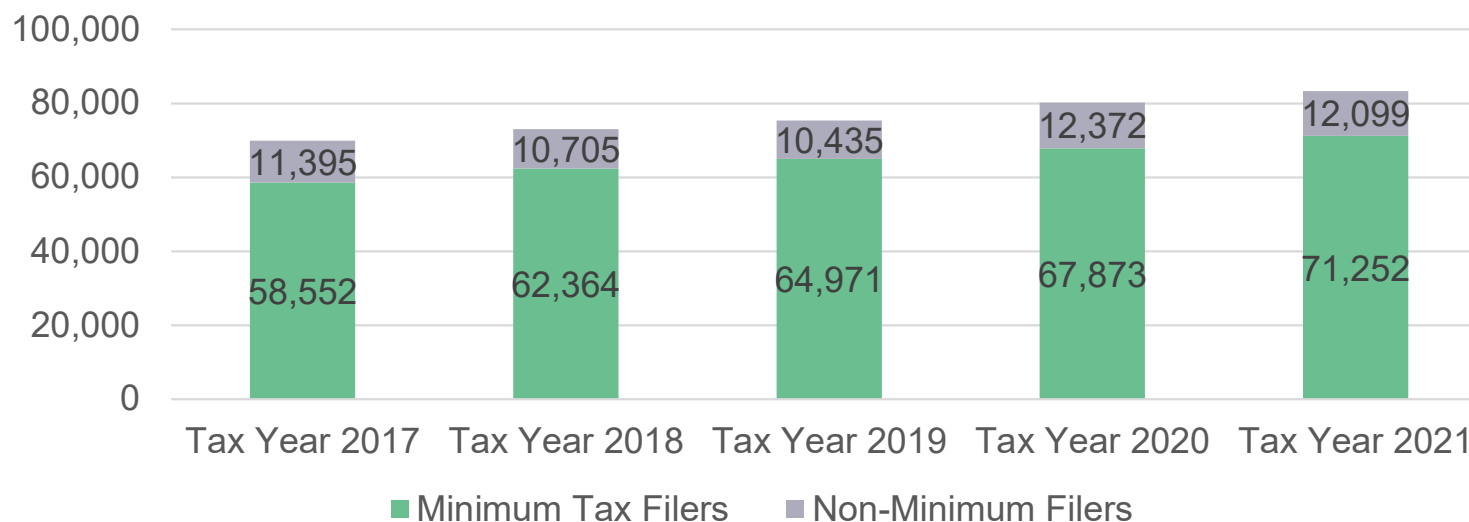
Voucher Date	Mail Date	Rebate Amount	Rebate Count
Sep 29 2022	Oct 04 2022	\$ 12,340,750	29,977
Oct 06 2022	Oct 11 2022	\$ 11,881,000	30,046
Oct 13 2022	Oct 18 2022	\$ 11,711,500	30,031
Oct 20 2022	Oct 25 2022	\$ 5,696,750	14,447
Total		\$ 41,630,000	104,501

- We are anticipating issuing an additional 3,550 checks for 5,680 dependents with an amount of \$1.42M in December, 2022.
- Any checks that need to be reissued in November will be done on a biweekly cycle (de minimis).
- Checks that needed to be reissued have been redeposited and re-vouchered upon taxpayers' requests.

as of 10/25/22

## Business Corporation Tax Filers

### Min Filers, Non-Min Filers



#### Breakdown of Minimum Tax Filers:

	TY17	TY18	TY19	TY20	TY21
LLC Filers	15,105	15,911	16,646	17,979	20,356
S-Corp Filers	24,108	24,600	26,094	26,194	26,272
C-Corp Filers	5,688	6,845	6,396	7,157	7,159
LLP Filers	900	746	535	510	540
LP Filers	2,350	2,544	2,961	3,023	3,509
SMLLC	8,420	9,595	10,553	11,260	11,700
Undeclared Filers	1,981	2,123	1,786	1,750	1,716
<b>Minimum Tax Filers</b>	<b>58,552</b>	<b>62,364</b>	<b>64,971</b>	<b>67,873</b>	<b>71,252</b>

as of 10/25/22



# Breakdown of Receipts for Business Taxes

## 2022

<i>Estimates</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 1,450	\$ -	\$ 57,527	\$ 910,650	\$ -	\$ 986,176	\$ 64,000	\$ -	\$ 1,016,797	\$ 200,880			\$ 3,237,480
Bank Excise	\$ -	\$ -	\$ 64,713	\$ 402,570	\$ 7,000	\$ 5,608,570	\$ -	\$ 7,000	\$ 3,867,952	\$ 250,000			\$ 10,207,805
Corp PT Entity	\$ 29,592,288	\$ 2,441,248	\$ 3,698,639	\$ 11,219,690	\$ 1,106,459	\$ 16,736,533	\$ 1,109,929	\$ 1,930,854	\$ 23,696,552	\$ 1,861,679			\$ 93,393,871
Corporation	\$ 5,359,492	\$ 1,166,096	\$ 7,843,924	\$ 17,944,726	\$ 3,557,487	\$ 43,874,279	\$ 8,636,108	\$ 4,742,433	\$ 41,119,673	\$ 6,015,102			\$ 140,259,321
Insurance	\$ 148,173	\$ 6,057	\$ 2,865,930	\$ 18,196,829	\$ 1,472,239	\$ 19,134,070	\$ 708,084	\$ 1,254,550	\$ 19,599,227	\$ 565,315			\$ 63,950,473
Insurance HMO	\$ -	\$ -	\$ -	\$ 15,070,003	\$ -	\$ 15,031,665	\$ -	\$ -	\$ 15,086,320	\$ 150,546			\$ 45,338,535
Public Service	\$ 14,793	\$ 60,744	\$ 442,025	\$ 21,402,503	\$ 106,867	\$ 22,917,575	\$ 147,373	\$ 112,035	\$ 22,704,533	\$ 174,406			\$ 68,082,853
<b>Total</b>	<b>\$ 35,116,196</b>	<b>\$ 3,674,145</b>	<b>\$ 14,972,758</b>	<b>\$ 85,146,972</b>	<b>\$ 6,250,052</b>	<b>\$ 124,288,869</b>	<b>\$ 10,665,494</b>	<b>\$ 8,046,872</b>	<b>\$ 127,091,054</b>	<b>\$ 9,217,926</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 424,470,338</b>
<i>Extension Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Bank Excise	\$ -	\$ 723,000	\$ 8,032,100	\$ 4,424,950	\$ -	\$ 10,000	\$ -	\$ -	\$ 90,000	\$ -			\$ 13,280,050
Corp PT Entity	\$ 10,000	\$ 1,342,248	\$ 24,315,828	\$ 6,630,820	\$ 50,000	\$ 12,884	\$ 152,398	\$ -	\$ 203,025	\$ 500			\$ 32,717,703
Corporation	\$ 1,039,355	\$ 628,554	\$ 12,005,827	\$ 44,922,186	\$ 6,052,790	\$ 1,368,466	\$ 2,688,008	\$ 504,241	\$ 3,439,440	\$ 2,230,673			\$ 74,879,541
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800			\$ 800
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Public Service	\$ -	\$ 100	\$ 8,354	\$ 21,984	\$ -	\$ 517	\$ -	\$ -	\$ 12,856	\$ -			\$ 43,810
<b>Total</b>	<b>\$ 1,049,355</b>	<b>\$ 2,693,902</b>	<b>\$ 44,362,108</b>	<b>\$ 55,999,939</b>	<b>\$ 6,102,790</b>	<b>\$ 1,391,867</b>	<b>\$ 2,840,406</b>	<b>\$ 504,241</b>	<b>\$ 3,745,321</b>	<b>\$ 2,231,973</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 120,921,904</b>
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ 72	\$ -	\$ -	\$ 21,478	\$ 75,655	\$ 10	\$ -	\$ -			\$ 97,215
Bank Excise	\$ 2,019	\$ 3,257	\$ 1,630	\$ 478,571	\$ 10,100	\$ 114,427	\$ 878	\$ 616	\$ -	\$ 43,348			\$ 654,846
Corp PT Entity	\$ 2,064,287	\$ 1,159,914	\$ 9,852,283	\$ 3,710,967	\$ 753,976	\$ 1,081,820	\$ 417,241	\$ 648,353	\$ 2,960,990	\$ 706,423			\$ 23,356,254
Corporation	\$ 5,911,190	\$ 2,759,791	\$ 8,748,538	\$ 9,812,096	\$ 1,704,356	\$ 5,755,283	\$ 1,816,370	\$ 1,460,294	\$ 4,239,963	\$ 5,641,808			\$ 47,849,687
Insurance	\$ 14,033	\$ 652,442	\$ 4,765,683	\$ 5,564,866	\$ 17,485	\$ 437,675	\$ 14,095	\$ 200,555	\$ 13,914	\$ 648			\$ 11,681,396
Insurance HMO	\$ -	\$ -	\$ 2,764,341	\$ 5,238,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 8,003,173
Public Service	\$ 847,511	\$ 10,051	\$ 995,663	\$ 1,249,998	\$ 104,945	\$ 29,657	\$ 1,671	\$ 26,145	\$ 8,666	\$ 19,668			\$ 3,293,976
<b>Total</b>	<b>\$ 8,839,039</b>	<b>\$ 4,585,454</b>	<b>\$ 27,128,210</b>	<b>\$ 26,055,329</b>	<b>\$ 2,590,861</b>	<b>\$ 7,440,340</b>	<b>\$ 2,325,911</b>	<b>\$ 2,335,974</b>	<b>\$ 7,223,533</b>	<b>\$ 6,411,896</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 94,936,547</b>

NOTE: Historic Tax Credits are not included in data.

NOTE: Rebuild Tax Credit are not included in data.

as of 10/28/22

## Breakdown of Receipts for Business Taxes

2021													
<b>Estimates</b>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ 174,087	\$ 916,600	\$ -	\$ 985,785	\$ 65,823	\$ 58,150	\$ 932,064	\$ 66,717	\$ -	\$ 1,048,938	\$ 4,248,163
Bank Excise	\$ 6,408	\$ -	\$ 214,000	\$ 1,233,250	\$ -	\$ 7,994,250	\$ 110,000	\$ 2,000	\$ 3,851,736	\$ 42,000	\$ -	\$ 1,290,250	\$ 14,743,894
Corp PT Entity	\$ 20,688,095	\$ 226,461	\$ 1,742,226	\$ 6,475,905	\$ 1,039,803	\$ 10,576,624	\$ 647,094	\$ 763,211	\$ 12,744,611	\$ 1,550,241	\$ 1,259,792	\$ 39,650,547	\$ 97,364,609
Corporation	\$ 8,796,052	\$ 1,390,574	\$ 8,990,070	\$ 15,377,972	\$ 3,513,436	\$ 34,915,447	\$ 11,068,039	\$ 1,518,778	\$ 42,866,899	\$ 7,239,094	\$ 10,109,574	\$ 40,580,561	\$ 186,366,495
Insurance	\$ 241,432	\$ 150,456	\$ 2,509,436	\$ 14,788,661	\$ 1,554,387	\$ 18,258,164	\$ 405,087	\$ 824,258	\$ 17,345,202	\$ 1,090,488	\$ 822,203	\$ 16,568,201	\$ 74,557,975
Insurance HMO	\$ -	\$ -	\$ -	\$ 12,322,294	\$ -	\$ 13,008,501	\$ -	\$ -	\$ 12,857,131	\$ -	\$ -	\$ 12,752,284	\$ 50,940,210
Public Service	\$ 86,679	\$ 70,208	\$ 1,120,415	\$ 21,239,633	\$ 111,337	\$ 22,408,877	\$ 76,801	\$ 109,689	\$ 22,276,781	\$ 98,733	\$ 131,843	\$ 20,433,150	\$ 88,164,147
<b>Total</b>	<b>\$ 29,818,666</b>	<b>\$ 1,837,700</b>	<b>\$ 14,750,234</b>	<b>\$ 72,354,315</b>	<b>\$ 6,218,963</b>	<b>\$ 108,147,648</b>	<b>\$ 12,372,844</b>	<b>\$ 3,276,086</b>	<b>\$ 112,874,424</b>	<b>\$ 10,087,273</b>	<b>\$ 12,323,412</b>	<b>\$ 132,323,930</b>	<b>\$ 516,385,495</b>
<b>Extension Payments</b>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ 2,000	\$ 340,000	\$ 16,792,800	\$ 783,000	\$ -	\$ -	\$ -	\$ 6,832,000	\$ 175,000	\$ -	\$ -	\$ -	\$ 24,924,800
Corp PT Entity	\$ 57,800	\$ 120,675	\$ 9,089,633	\$ 199,664	\$ 107,433	\$ 75,715	\$ 51,608	\$ -	\$ 78,250	\$ 2,000	\$ 25,000	\$ 384,474	\$ 10,192,252
Corporation	\$ 1,188,086	\$ 929,020	\$ 13,195,948	\$ 25,161,874	\$ 2,280,380	\$ 996,869	\$ 3,345,049	\$ 581,561	\$ 3,406,757	\$ 1,654,462	\$ 1,177,126	\$ 588,017	\$ 54,505,149
Insurance	\$ -	\$ -	\$ -	\$ 7,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,707
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ 122	\$ 26,378	\$ 25,830	\$ -	\$ 236	\$ 1,000	\$ -	\$ 47,569	\$ -	\$ -	\$ -	\$ 101,135
<b>Total</b>	<b>\$ 1,247,886</b>	<b>\$ 1,389,816</b>	<b>\$ 39,104,759</b>	<b>\$ 26,178,075</b>	<b>\$ 2,387,813</b>	<b>\$ 1,072,820</b>	<b>\$ 3,397,657</b>	<b>\$ 7,413,561</b>	<b>\$ 3,707,576</b>	<b>\$ 1,656,462</b>	<b>\$ 1,202,126</b>	<b>\$ 972,491</b>	<b>\$ 89,731,043</b>
<b>Final Payments</b>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ 308	\$ -	\$ -	\$ 14,867	\$ 564	\$ -	\$ 7,000	\$ 285	\$ 249	\$ -	\$ 23,273
Bank Excise	\$ 20	\$ -	\$ 244	\$ 60,263	\$ -	\$ 20,000	\$ 133	\$ -	\$ 82,044	\$ 1,493,870	\$ 184	\$ 74,040	\$ 1,730,798
Corp PT Entity	\$ 610,714	\$ 311,809	\$ 4,056,817	\$ 712,858	\$ 843,103	\$ 283,767	\$ 134,069	\$ 327,745	\$ 1,804,729	\$ 537,199	\$ 929,638	\$ 3,220,941	\$ 13,773,388
Corporation	\$ 1,833,417	\$ 2,558,159	\$ 8,974,038	\$ 6,871,486	\$ 2,268,291	\$ 2,449,890	\$ 2,780,251	\$ 2,209,923	\$ 4,113,710	\$ 4,796,212	\$ 1,792,469	\$ 2,057,235	\$ 42,705,081
Insurance	\$ 270,838	\$ 594,236	\$ 1,953,391	\$ 4,096,150	\$ 168,282	\$ 52,867	\$ 3,651	\$ 9,729	\$ 84,056	\$ 3,652	\$ 1,377	\$ 92,140	\$ 7,330,369
Insurance HMO	\$ -	\$ -	\$ 931,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,258
Public Service	\$ 396,093	\$ 37,436	\$ 505,863	\$ 897,821	\$ 2,512	\$ 922,823	\$ 1,564	\$ 3,603	\$ 1,476	\$ 3,069	\$ 1,873	\$ 19,224	\$ 2,793,358
<b>Total</b>	<b>\$ 3,111,082</b>	<b>\$ 3,501,640</b>	<b>\$ 16,421,920</b>	<b>\$ 12,638,578</b>	<b>\$ 3,282,188</b>	<b>\$ 3,744,214</b>	<b>\$ 2,920,232</b>	<b>\$ 2,551,000</b>	<b>\$ 6,093,015</b>	<b>\$ 6,834,287</b>	<b>\$ 2,725,789</b>	<b>\$ 5,463,580</b>	<b>\$ 69,287,524</b>
<b>NOTE:</b> Historic Tax Credits are not included in data.													
<b>NOTE:</b> Rebuild Tax Credit are not included in data.													

as of 5/1/22



## Breakdown of Receipts for Business Taxes

2020													
<i>Estimates</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ 132,000	\$ 801,250	\$ -	\$ 912,450	\$ 77,153	\$ 1,249	\$ 1,001,707	\$ -	\$ -	\$ 959,176	\$ 3,884,985
Bank Excise	\$ 5,000	\$ 3,064,001	\$ 110,946	\$ 821,000	\$ 5,750	\$ 4,099,000	\$ 584,691	\$ -	\$ 3,194,250	\$ 25,000	\$ -	\$ 735,945	\$ 12,645,583
Corp PT Entity	\$ 27,494,384	\$ 156,900	\$ 1,546,482	\$ 1,034,204	\$ 179,351	\$ 1,968,436	\$ 5,164,986	\$ 339,232	\$ 6,032,492	\$ 498,864	\$ 419,047	\$ 36,728,479	\$ 81,562,857
Corporation	\$ 4,978,780	\$ 1,269,438	\$ 6,476,309	\$ 5,545,477	\$ 2,205,446	\$ 15,046,487	\$ 17,044,083	\$ 1,890,400	\$ 23,592,875	\$ 6,890,473	\$ 2,498,342	\$ 33,243,212	\$ 120,681,322
Insurance HMO	\$ -	\$ -	\$ 322,000	\$ 6,856,354	\$ -	\$ 7,488,476	\$ 11,881,340	\$ -	\$ 13,250,920	\$ -	\$ -	\$ 12,200,419	\$ 51,999,510
Insurance	\$ 369,503	\$ 358,383	\$ 4,255,601	\$ 13,195,811	\$ 691,759	\$ 16,833,233	\$ 1,288,994	\$ 519,026	\$ 15,697,982	\$ 839,150	\$ 798,895	\$ 14,876,501	\$ 69,724,837
Public Service	\$ 388,718	\$ 128,850	\$ 1,534,182	\$ 18,649,060	\$ 94,650	\$ 30,411,141	\$ 366,735	\$ 226,560	\$ 23,709,005	\$ 99,885	\$ 72,314	\$ 23,313,072	\$ 98,994,171
<b>Total</b>	<b>\$ 33,236,385</b>	<b>\$ 4,977,571</b>	<b>\$ 14,377,520</b>	<b>\$ 46,903,155</b>	<b>\$ 3,176,955</b>	<b>\$ 76,759,224</b>	<b>\$ 36,407,982</b>	<b>\$ 2,976,468</b>	<b>\$ 86,479,232</b>	<b>\$ 8,353,372</b>	<b>\$ 3,788,598</b>	<b>\$ 122,056,805</b>	<b>\$ 439,493,266</b>
<i>Extension Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ 20,000	\$ 16,000	\$ 17,004,550	\$ 2,922,100	\$ 71,000	\$ 53,500	\$ 127,100	\$ 25,000	\$ 230,000	\$ -	\$ -	\$ -	\$ 20,469,250
Corp PT Entity	\$ -	\$ -	\$ 5,367,231	\$ 1,200	\$ -	\$ -	\$ 111,204	\$ 7,000	\$ -	\$ 847	\$ -	\$ 681,030	\$ 6,168,512
Corporation	\$ 653,208	\$ 2,250,933	\$ 12,755,097	\$ 5,746,719	\$ 1,031,023	\$ 1,886,129	\$ 13,776,327	\$ 259,438	\$ 1,942,155	\$ 383,918	\$ 715,196	\$ 543,858	\$ 41,944,000
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Public Service	\$ 100	\$ 8,358	\$ 299	\$ 6,716	\$ 598	\$ -	\$ 500	\$ -	\$ 31,677	\$ -	\$ -	\$ -	\$ 48,247
<b>Total</b>	<b>\$ 673,308</b>	<b>\$ 2,275,291</b>	<b>\$ 35,127,176</b>	<b>\$ 8,691,735</b>	<b>\$ 1,102,621</b>	<b>\$ 1,939,629</b>	<b>\$ 14,015,131</b>	<b>\$ 291,438</b>	<b>\$ 2,203,832</b>	<b>\$ 384,765</b>	<b>\$ 715,196</b>	<b>\$ 1,224,888</b>	<b>\$ 68,645,009</b>
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 3,639	\$ 1,712	\$ 32,161	\$ 1,680	\$ 904	\$ 5,028	\$ 2,313	\$ 3,500	\$ 2,272	\$ -	\$ -	\$ 18,900	\$ 53,208
Bank Excise	\$ 6,612	\$ 136	\$ 80,402	\$ -	\$ -	\$ -	\$ 341,393	\$ -	\$ 66,708	\$ 107,494	\$ 3,808	\$ 2,058	\$ 602,746
Corp PT Entity	\$ 8,361	\$ 81,637	\$ 3,697,723	\$ 140,526	\$ 58,354	\$ 239,898	\$ 518,363	\$ 40,357	\$ 629,633	\$ 53,183	\$ 26,165	\$ 635,197	\$ 5,468,035
Corporation	\$ 3,261,268	\$ 4,861,489	\$ 8,204,433	\$ 2,592,386	\$ 1,153,326	\$ 1,884,693	\$ 4,638,413	\$ 1,411,155	\$ 2,496,850	\$ 3,783,978	\$ 1,755,154	\$ 2,254,221	\$ 34,287,992
Insurance HMO	\$ -	\$ -	\$ 92,388	\$ -	\$ -	\$ -	\$ 950,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,042,486
Insurance	\$ 201,801	\$ 969,070	\$ 1,841,199	\$ 2,440,190	\$ 74,171	\$ 186,555	\$ 181,253	\$ 7,015	\$ 129,714	\$ 27,750	\$ 293	\$ 477,896	\$ 6,058,717
Public Service	\$ 88,192	\$ 79,456	\$ 843,452	\$ 2,248,410	\$ 37,920	\$ 825,707	\$ 553,923	\$ 2,021	\$ 52,930	\$ 74,676	\$ 125,989	\$ 68,641	\$ 4,806,688
<b>Total</b>	<b>\$ 3,569,873</b>	<b>\$ 5,993,501</b>	<b>\$ 14,791,758</b>	<b>\$ 7,423,191</b>	<b>\$ 1,324,675</b>	<b>\$ 3,141,880</b>	<b>\$ 7,185,755</b>	<b>\$ 1,464,048</b>	<b>\$ 3,378,107</b>	<b>\$ 4,047,082</b>	<b>\$ 1,911,408</b>	<b>\$ 3,456,913</b>	<b>\$ 52,319,871</b>

NOTE: Historic Tax Credits are not included in data.

as of 4/26/21

## Pass-through Entity Tax

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

	TY19	TY20	TY21
Number of PTE Entities	1,226	3,275	4,918
Net PTE Collections	\$46.9M	\$90.5M	\$190.1M
Number of 1099E	1,990	5,355	8,535
PTE Refunds Paid	\$0.12M	\$5.83M	\$5.37M
PTE Pending Refunds	\$0.04M	\$0.17M	\$10.4M
PTE Carryforward Out	\$0	\$17.5M (to TY 21)*	\$11.1M (to TY 22)*
PTE Pending Carryforward Out	\$0	\$0.34M*	\$6.88M*
PIT Liability	\$131.5M	\$161.5M	\$273.6M
PIT PTE Credit Claimed	\$40.4M	\$80.1M	\$148.4M
PIT Pending Overpayment	\$0	\$0	\$25.5M
PIT Not yet Claimed	\$6.5M	\$10.4M	\$24.4M

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

as of 10/31/22

## Public Service by Tax Type

### 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			\$ 39.69
Gas	\$ -	\$ 0.01	\$ 0.05	\$ 3.98	\$ 0.14	\$ 3.97	\$ -	\$ 0.01	\$ 4.00	\$ 0.01			\$ 12.17
Railroad			\$ 0.02			\$ 0.02			\$ 0.04	\$ -			\$ 0.08
Ferry				\$ 0.06		\$ 0.05			\$ 0.05	\$ 0.01			\$ 0.17
TelCom *	\$ 0.01	\$ 0.01	\$ 0.18	\$ 5.12	\$ 0.11	\$ 6.90	\$ 0.21	\$ 0.04	\$ 6.50	\$ 0.04			\$ 19.12
<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>\$ 0.20</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71.22</b>

### Calendar Year 2021

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.09	\$ 0.09	\$ 0.53	\$ 11.34	\$ 0.02	\$ 12.01	\$ 0.07	\$ 0.08	\$ 11.81	\$ 0.08	\$ 0.06	\$ 10.78	\$ 36.10
Gas	\$ 0.01	\$ 0.01	\$ 0.86	\$ 3.25	\$ 0.00	\$ 3.13	\$ 0.01	\$ 0.01	\$ 3.27	\$ 0.01	\$ 0.01	\$ 3.44	\$ 10.56
Railroad		\$ -		\$ 0.02		\$ 0.02			\$ 0.03	\$ 0.01		\$ 0.02	\$ 0.06
Ferry		\$ 0.00	\$ 0.05	\$ 0.01	\$ 0.02	\$ 0.05			\$ 0.05	\$ 0.01			\$ 0.21
TelCom *	\$ 0.39	\$ 0.01	\$ 0.21	\$ 7.41	\$ 0.03	\$ 6.46	\$ 0.02	\$ 0.02	\$ 7.09	\$ 0.01	\$ 0.05	\$ 6.18	\$ 21.64
<b>Total</b>	<b>\$ 0.48</b>	<b>\$ 0.11</b>	<b>\$ 1.65</b>	<b>\$ 22.04</b>	<b>\$ 0.08</b>	<b>\$ 21.67</b>	<b>\$ 0.09</b>	<b>\$ 0.11</b>	<b>\$ 22.25</b>	<b>\$ 0.11</b>	<b>\$ 0.12</b>	<b>\$ 20.42</b>	<b>\$ 68.57</b>

### Calendar Year 2020

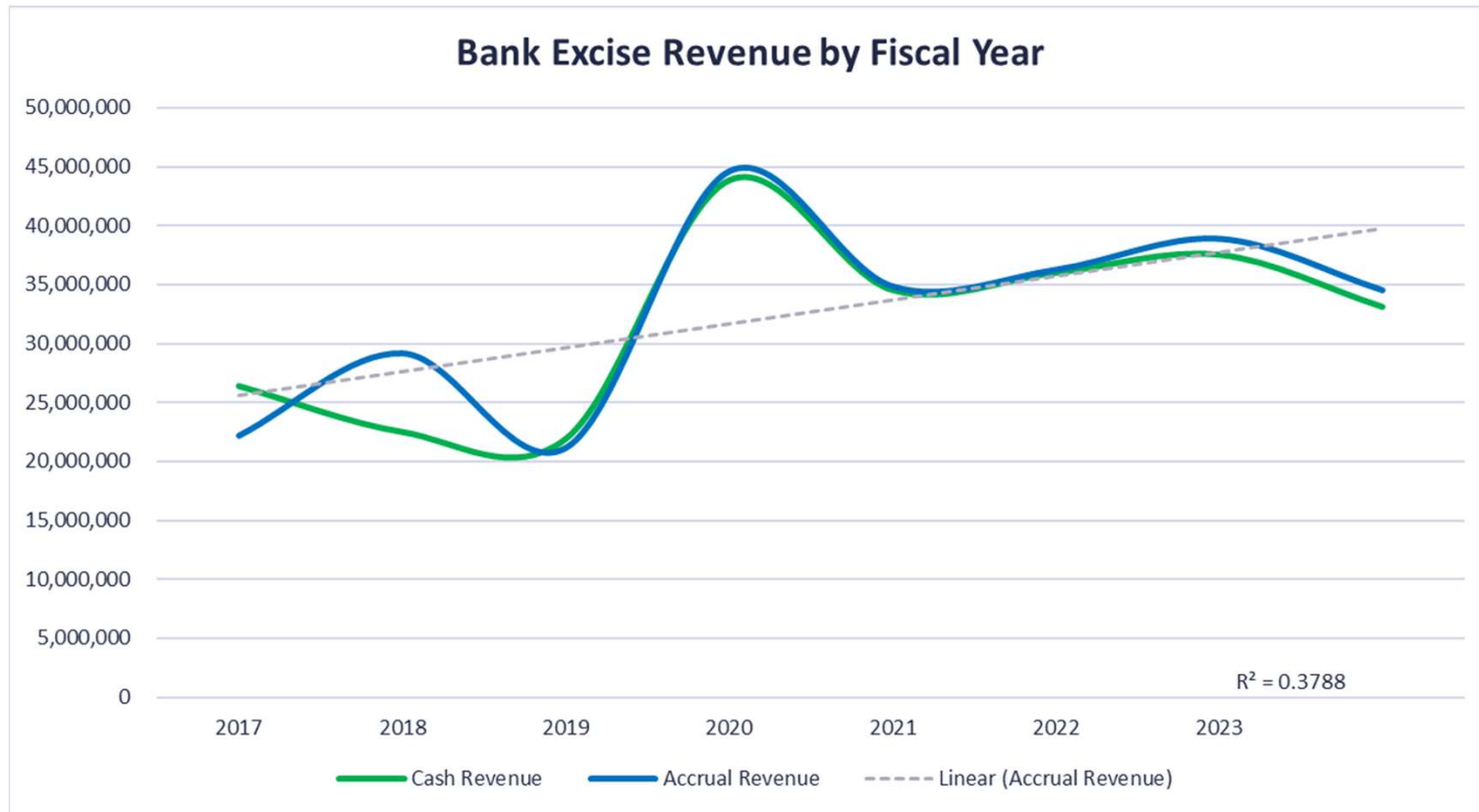
Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.39	\$ 0.14	\$ 0.80	\$ 13.14	\$ 0.08	\$ 12.91	\$ 0.32	\$ 0.11	\$ 11.96	\$ 0.08	\$ 0.06	\$ 11.92	\$ 51.91
Gas	\$ 0.02	\$ 0.02	\$ 1.36	\$ 3.57	\$ 0.01	\$ 5.31	\$ 0.43	\$ 0.01	\$ 3.14	\$ 0.01	\$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

### Calendar Year 2019

Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.25	\$ 0.39	\$ 4.75	\$ 12.51	\$ 0.33	\$ 11.82	\$ 0.48	\$ 0.04	\$ 11.59	\$ 0.45	\$ 0.11	\$ 11.44	\$ 54.15
Gas	\$ 0.07	\$ 0.04	\$ 2.69	\$ 3.63	\$ 0.03	\$ 3.58	\$ 0.02	\$ 0.05	\$ 3.19	\$ 0.03	\$ 0.03	\$ 4.75	\$ 18.10
Railroad				\$ 0.07	\$ (0.00)	\$ 0.01			\$ 0.03			\$ 0.02	\$ 0.14
Ferry			\$ 0.11		\$ (0.00)	\$ 0.05				\$ 0.01	\$ -	\$ 0.06	\$ 0.23
TelCom *	\$ 0.10	\$ 0.01	\$ 0.24	\$ 9.53	\$ 0.08	\$ 7.98	\$ 0.09	\$ 0.00	\$ 9.22	\$ 0.22	\$ 0.01	\$ 9.35	\$ 36.83
<b>Total</b>	<b>\$ 0.42</b>	<b>\$ 0.44</b>	<b>\$ 7.80</b>	<b>\$ 25.74</b>	<b>\$ 0.43</b>	<b>\$ 23.45</b>	<b>\$ 0.59</b>	<b>\$ 0.09</b>	<b>\$ 24.02</b>	<b>\$ 0.71</b>	<b>\$ 0.14</b>	<b>\$ 25.62</b>	<b>\$ 109.45</b>

as of 10/25/22

## Financial Institutions Tax



Fiscal Year	Cash Revenue	Accrual Revenue
2017	26,418,385	22,188,604
2018	22,532,537	29,176,929
2019	21,949,885	21,145,195
2020	43,848,005	44,612,484
2021	34,558,838	34,856,030
2022	36,024,168	36,263,375
2023	37,551,629	38,894,507
2024	33,130,305	34,535,064

as of 10/24/22

## Status of Delinquent Sales Tax License Block Program

### Amounts Paid:

Tax

Interest & Penalty

TOTAL REVENUE COLLECTED

CY 2018	CY 2019	CY 2020	CY 2021	CY 2022
\$ 3,459,802.22	\$ 7,857,229.31	\$ 4,477,217.40	\$ 5,264,424.00	\$ 7,380,746.20
\$ 2,045,124.04	\$ 1,848,670.28	\$ 1,974,899.80	\$ 1,615,141.88	\$ 1,901,547.31
<b>\$ 5,504,926.26</b>	<b>\$ 9,705,899.59</b>	<b>\$ 6,452,117.20</b>	<b>\$ 6,879,565.88</b>	<b>\$ 9,282,293.51</b>

Notification Letters mailed:

21 Day Notice mailing

Block Letter Notice mailing

Final Block Notice mailing

Blocked Sales Licenses

(April)

(May)

(June)

(July/August)

CY 2018	CY 2019	CY 2020	CY 2021	CY 2022
3,573	5,695	7,355 sent 6/12	7,329	9,033
2,274	3,744	6,890 sent 7/22	6,458	8,463
1,723	2,384	6,218 sent 9/10	5,938	7,553
1,238	1,896	postponed	4,026	5,075

### NOTE:

The total estimated receivable balance (without delinquencies) relating to the Block Program Accounts as of October 26, 2022 is \$8.16 million.

The Total Revenue Collected includes Amnesty Payments for CY 17 & CY18.

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

as of 10/26/22

## Sales Tax Filing Modernization

### ■ New version of Sales Tax Form

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

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

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

**Computation of Tax**

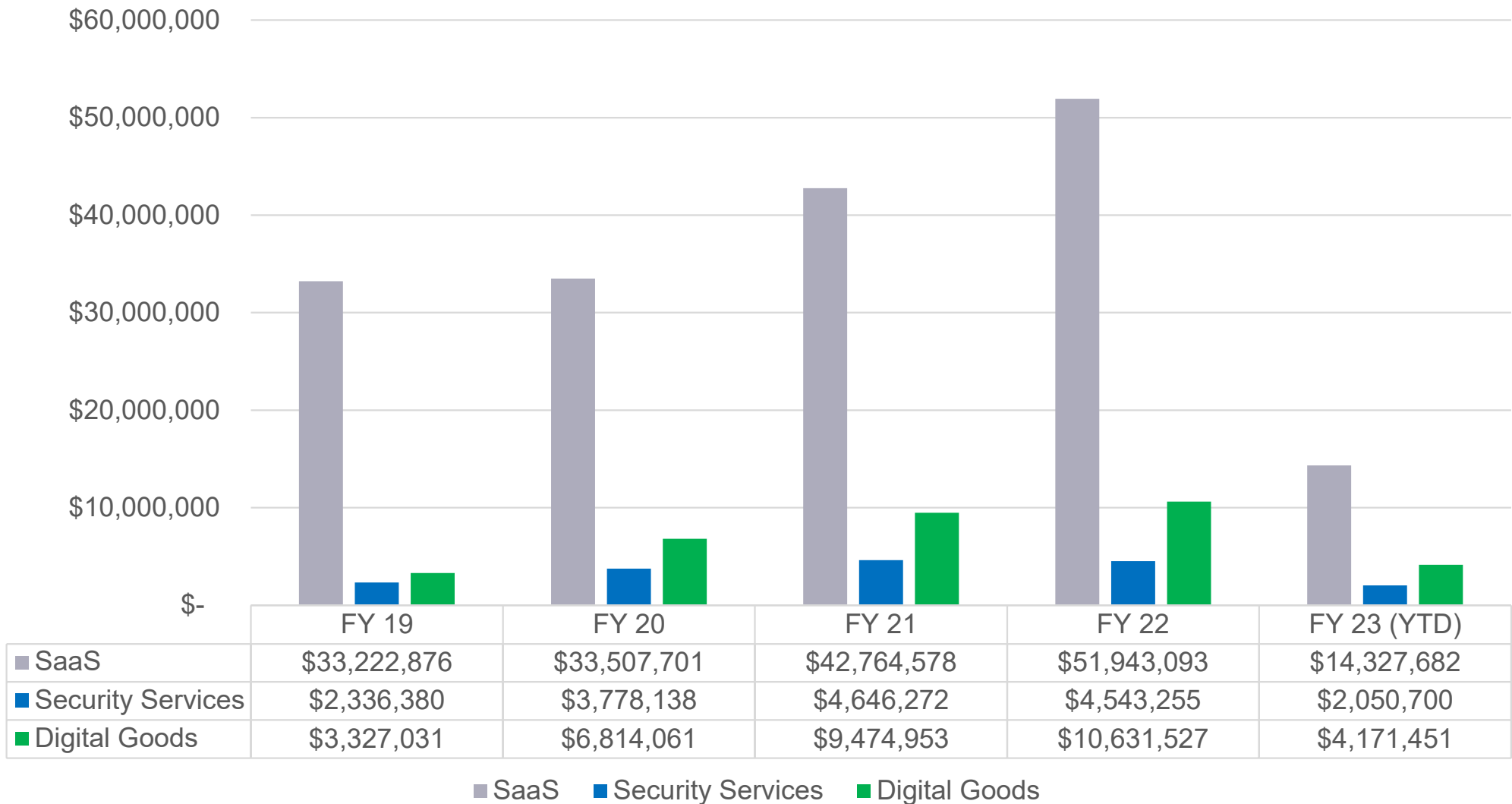
GROSS SALES & EXEMPTIONS	1 Gross Sales for the Period.....	2	
	2 a Resale.....	2a	
	b Interstate Sales.....		
	c Non-Taxable Sales and Services.....		
	d Exempt Organizations.....	2d	
	e Other (Specify):.....	2e	
	3 Total Deductions (Add lines 2a through 2e).....	3	
	4 Taxable Sales (Line 1 less line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

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

Authorized officer signature	Print name	Date	Telephone number
Paid preparer signature	Print name	Date	Telephone number

## Sales Tax Base Expansions

### Revenue for NAICS by Fiscal Year



as of 10/25/22



# Changes in Remote Seller Activity

## Sales Tax Payments

Total Sales Tax Remittance by Fiscal Year

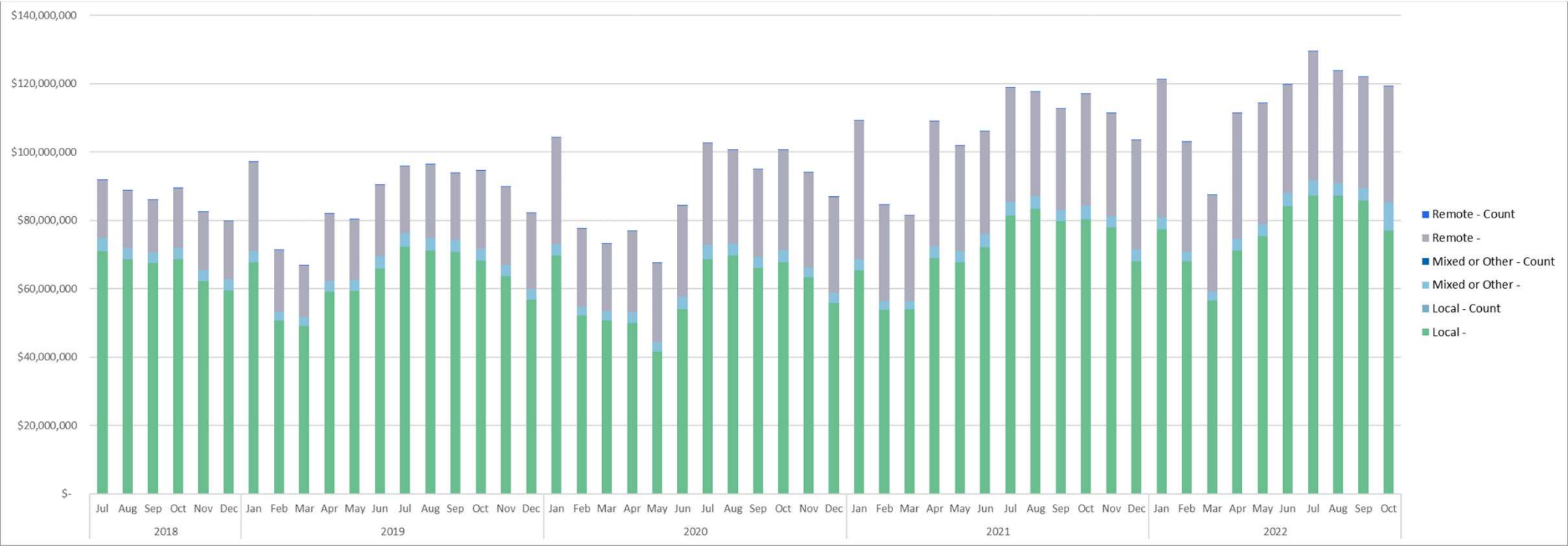


as of 10/24/22



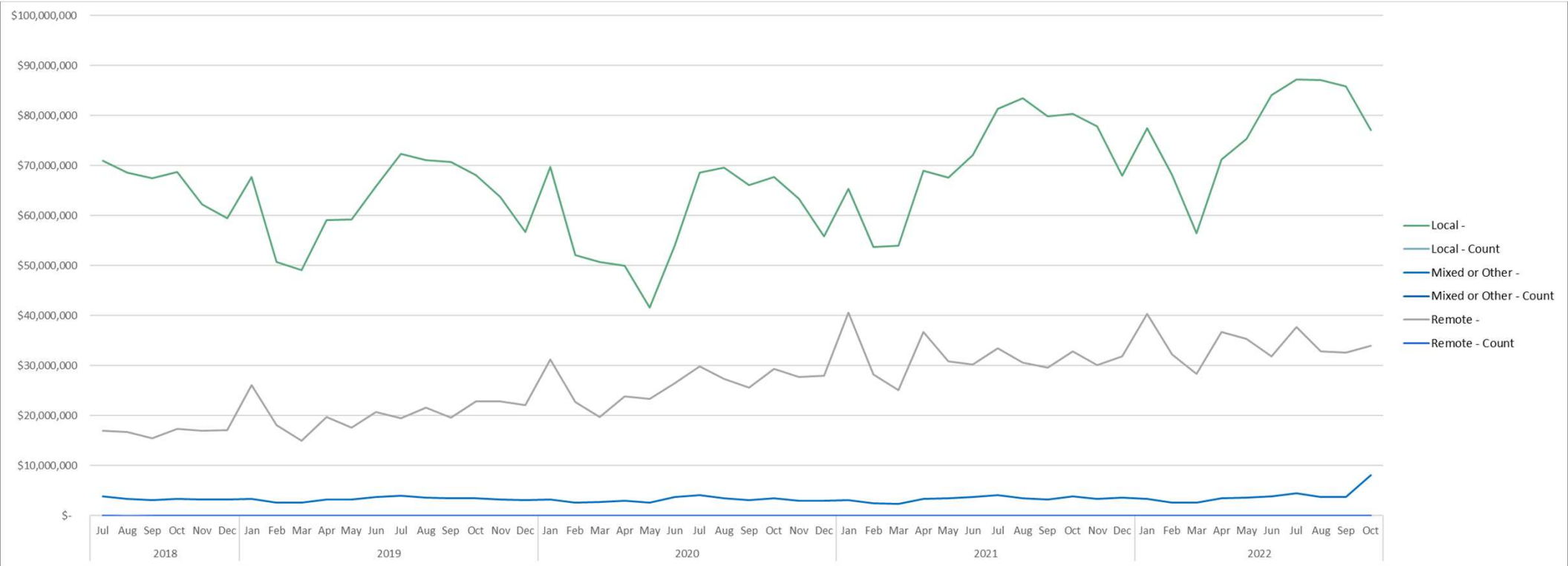
# Changes in Remote Seller Activity

## Sales Tax Payments



# Changes in Remote Seller Activity

## Sales Tax Payments



as of 10/24/22

## Changes in Remote Seller Activity

### Sales Tax Payments

Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
<b>2018</b>													
Local							\$ 70,891,584	\$ 68,586,330	\$ 67,456,172	\$ 68,646,459	\$ 62,220,135	\$ 59,420,191	\$ 397,220,870
Mixed or Other							\$ 3,916,942	\$ 3,359,659	\$ 3,078,602	\$ 3,311,175	\$ 3,264,387	\$ 3,276,324	\$ 20,207,088
Remote							\$ 16,937,605	\$ 16,699,625	\$ 15,442,447	\$ 17,395,747	\$ 16,979,929	\$ 17,089,884	\$ 100,545,237
<b>2018 Total</b>							<b>\$ 91,746,130</b>	<b>\$ 88,645,613</b>	<b>\$ 85,977,221</b>	<b>\$ 89,353,380</b>	<b>\$ 82,464,451</b>	<b>\$ 79,786,398</b>	<b>\$ 517,973,194</b>
<b>2019</b>													
Local	\$ 67,643,034	\$ 50,760,523	\$ 49,081,449	\$ 59,062,024	\$ 59,266,069	\$ 65,811,076	\$ 72,314,185	\$ 71,129,392	\$ 70,730,584	\$ 68,139,747	\$ 63,717,468	\$ 56,733,615	\$ 754,389,166
Mixed or Other	\$ 3,333,084	\$ 2,559,947	\$ 2,668,153	\$ 3,174,004	\$ 3,292,357	\$ 3,728,008	\$ 3,949,391	\$ 3,586,243	\$ 3,454,770	\$ 3,462,263	\$ 3,169,299	\$ 3,151,488	\$ 39,529,008
Remote	\$ 26,048,666	\$ 18,051,891	\$ 14,927,714	\$ 19,695,134	\$ 17,623,578	\$ 20,742,730	\$ 19,504,285	\$ 21,541,650	\$ 19,560,688	\$ 22,855,941	\$ 22,877,967	\$ 22,130,991	\$ 245,561,235
<b>2019 Total</b>	<b>\$ 97,024,784</b>	<b>\$ 71,372,361</b>	<b>\$ 66,677,316</b>	<b>\$ 81,931,162</b>	<b>\$ 80,182,004</b>	<b>\$ 90,281,814</b>	<b>\$ 95,767,861</b>	<b>\$ 96,257,285</b>	<b>\$ 93,746,042</b>	<b>\$ 94,457,952</b>	<b>\$ 89,764,733</b>	<b>\$ 82,016,094</b>	<b>\$ 1,039,479,409</b>
<b>2020</b>													
Local	\$ 69,661,751	\$ 52,107,463	\$ 50,723,012	\$ 49,958,680	\$ 41,544,720	\$ 53,959,906	\$ 68,577,709	\$ 69,635,754	\$ 66,082,936	\$ 67,727,690	\$ 63,341,973	\$ 55,806,096	\$ 709,127,692
Mixed or Other	\$ 3,230,285	\$ 2,610,157	\$ 2,739,262	\$ 3,012,899	\$ 2,658,253	\$ 3,733,416	\$ 4,116,308	\$ 3,459,121	\$ 3,109,536	\$ 3,528,321	\$ 2,935,272	\$ 2,940,504	\$ 38,073,335
Remote	\$ 31,272,609	\$ 22,768,647	\$ 19,698,458	\$ 23,864,783	\$ 23,352,970	\$ 26,515,987	\$ 29,795,852	\$ 27,400,124	\$ 25,604,561	\$ 29,341,197	\$ 27,760,947	\$ 28,016,185	\$ 315,392,320
<b>2020 Total</b>	<b>\$ 104,164,645</b>	<b>\$ 77,486,268</b>	<b>\$ 73,160,732</b>	<b>\$ 76,836,362</b>	<b>\$ 67,555,943</b>	<b>\$ 84,209,310</b>	<b>\$ 102,489,870</b>	<b>\$ 100,494,999</b>	<b>\$ 94,797,033</b>	<b>\$ 100,597,208</b>	<b>\$ 94,038,191</b>	<b>\$ 86,762,785</b>	<b>\$ 1,062,593,347</b>
<b>2021</b>													
Local	\$ 65,340,155	\$ 53,763,358	\$ 53,960,159	\$ 68,959,570	\$ 67,605,185	\$ 72,119,849	\$ 81,295,744	\$ 83,466,718	\$ 79,767,344	\$ 80,345,364	\$ 77,835,661	\$ 67,970,493	\$ 852,429,602
Mixed or Other	\$ 3,159,434	\$ 2,504,749	\$ 2,417,912	\$ 3,376,937	\$ 3,424,226	\$ 3,722,290	\$ 4,099,585	\$ 3,519,567	\$ 3,213,372	\$ 3,867,382	\$ 3,405,777	\$ 3,587,432	\$ 40,298,663
Remote	\$ 40,577,177	\$ 28,195,932	\$ 25,079,140	\$ 36,699,718	\$ 30,818,221	\$ 30,187,286	\$ 33,471,749	\$ 30,593,287	\$ 29,653,368	\$ 32,850,831	\$ 30,082,264	\$ 31,856,188	\$ 380,065,160
<b>2021 Total</b>	<b>\$ 109,076,766</b>	<b>\$ 84,464,039</b>	<b>\$ 81,457,211</b>	<b>\$ 109,036,226</b>	<b>\$ 101,847,633</b>	<b>\$ 106,029,424</b>	<b>\$ 118,867,078</b>	<b>\$ 117,579,573</b>	<b>\$ 112,634,084</b>	<b>\$ 117,063,577</b>	<b>\$ 111,323,702</b>	<b>\$ 103,414,113</b>	<b>\$ 1,272,793,425</b>
<b>\$ 2,022</b>													
Local	\$ 77,420,311	\$ 68,117,123	\$ 56,498,615	\$ 71,195,273	\$ 75,273,881	\$ 84,041,340	\$ 87,250,976	\$ 87,127,001	\$ 85,777,354	\$ 77,049,438			\$ 769,751,310
Mixed or Other	\$ 3,334,234	\$ 2,627,815	\$ 2,580,429	\$ 3,453,909	\$ 3,614,785	\$ 3,817,862	\$ 4,429,621	\$ 3,696,921	\$ 3,677,247	\$ 8,163,449			\$ 39,396,271
Remote	\$ 40,349,170	\$ 32,256,028	\$ 28,343,887	\$ 36,684,224	\$ 35,403,876	\$ 31,838,274	\$ 37,758,112	\$ 32,863,291	\$ 32,536,338	\$ 33,932,537			\$ 341,965,737
<b>2022 Total</b>	<b>\$ 121,103,715</b>	<b>\$ 103,000,966</b>	<b>\$ 87,422,931</b>	<b>\$ 111,333,405</b>	<b>\$ 114,292,541</b>	<b>\$ 119,697,476</b>	<b>\$ 129,438,708</b>	<b>\$ 123,687,213</b>	<b>\$ 121,990,939</b>	<b>\$ 119,145,423</b>			<b>\$ 1,151,113,318</b>

as of 10/24/22

## Update on Cannabis Tax Implementation

- House Bill 7593Aaa and Senate Bill 2430Aaa signed by Governor on 05/25/22
- Division of Taxation finalizing forms, programming for collection and distribution of all taxes (first distribution in April, 2023)
- Division of Taxation developing webpage, outreach materials, and has begun outreach to key stakeholders
- First returns will be filed by January 20, 2023
- Limited retail locations set to begin 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

## Cigarette Tax Stamp Roll Sales and Floor Tax

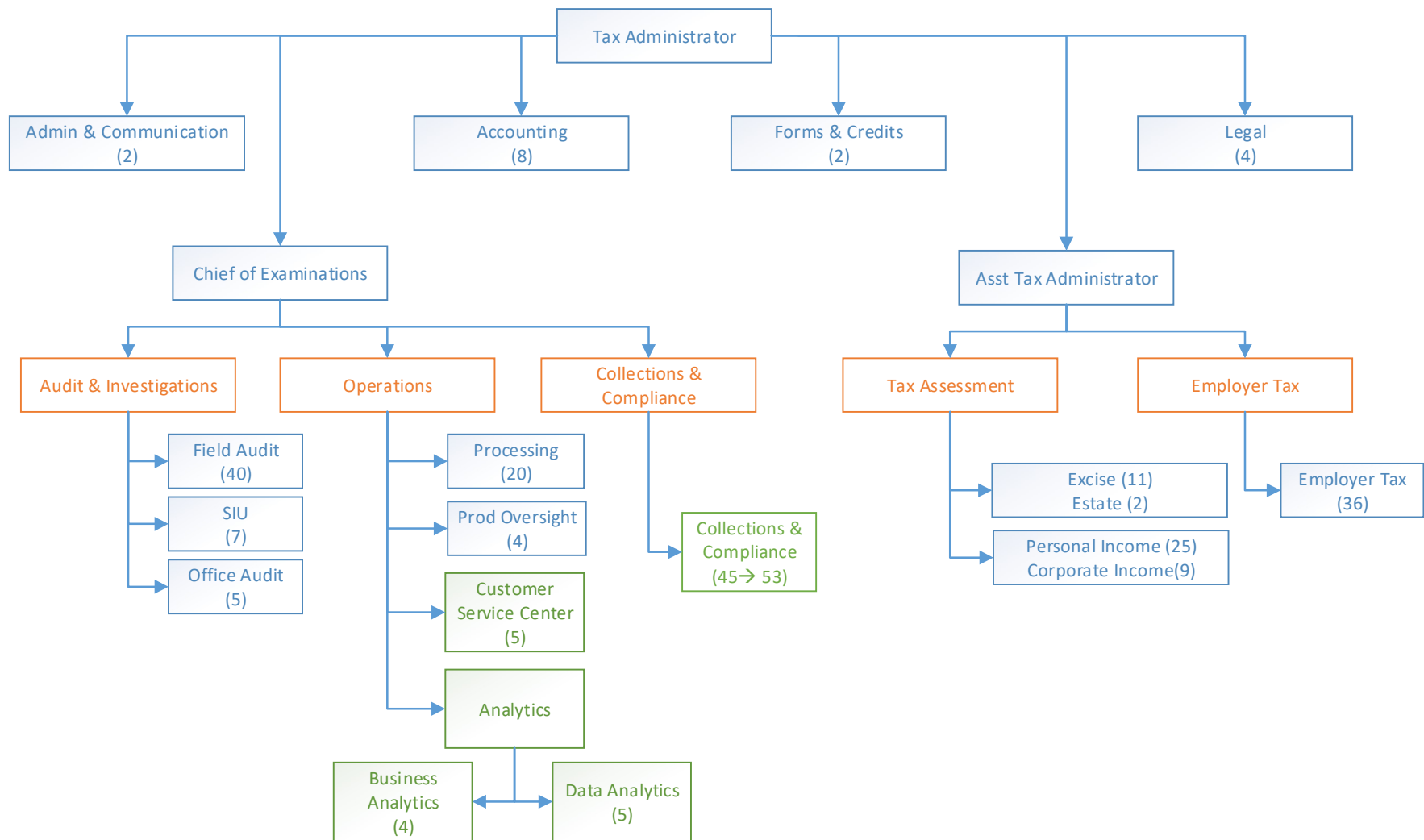
Cigarette Stamp Rolls							Cigarette Floor Stock						
	2017	2018	2019	2020	2021	2022		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
January	81.5	81.5	74.1	60.0	78.1	71.0	July	\$ -	\$ 21,410.95	\$ 3,684.39	\$ -	\$ 1,733.61	\$ 115.00
February	85.5	75.1	67.0	68.1	75.1	76.0	August	\$ 284,349.40	\$ 6,696.33	\$ 3,170.54	\$ 45.80	\$ 3,237.63	\$ -
March	106.3	82.0	73.0	94.0	90.0	83.0	September	\$ 1,088,379.65	\$ 2,889.67	\$ 1,832.27	\$ -	\$ -	\$ -
April	81.0	85.0	81.1	76.1	106.1	104.0	October	\$ 4,842.73	\$ (209.19)	\$ 802.31	\$ -	\$ -	
May	114.3	103.5	93.6	85.5	90.1	91.0	November	\$ (1,971.32)	\$ 2,530.09	\$ 875.17	\$ 0.01	\$ 1,100.50	
June	105.5	97.5	85.1	108.1	109.0	102.0	December	\$ 1,873.20	\$ 4,087.05	\$ 851.97	\$ 88.56	\$ -	
July	104.5	91.1	100.6	121.1	102.1	80.0	January	\$ 7,052.35	\$ 6,108.26	\$ 2,285.08	\$ 25.00	\$ 1,988.56	
August	116.6	109.1	82.5	107.1	96.0	100.0	February	\$ 17,828.66	\$ (4,602.18)	\$ 4,012.16	\$ -	\$ -	
September	81.5	71.0	74.1	89.2	99.1	97.0	March	\$ 13,346.55	\$ 2,608.18	\$ 913.76	\$ 2,000.00	\$ -	
October	93.5	96.6	96.5	107.0	97.0	37.0	April	\$ 5,563.45	\$ 745.62	\$ (298.25)	\$ 38.81	\$ 143.20	
November	88.1	90.1	73.1	97.1	88.0		May	\$ 2,912.06	\$ 623.39	\$ 31.56	\$ -	\$ 499.12	
December	91.6	88.0	98.6	113.0	93.0		June	\$ 4,532.08	\$ 623.39	\$ -	\$ -	\$ -	
	<b>1,149.9</b>	<b>1,070.5</b>	<b>999.3</b>	<b>1,126.3</b>	<b>1,123.6</b>	<b>841.0</b>		<b>\$ 1,428,708.81</b>	<b>\$ 43,511.56</b>	<b>\$ 18,160.96</b>	<b>\$ 2,198.18</b>	<b>\$ 8,702.62</b>	<b>\$ 115.00</b>

As of 10/19/22

## Status of E-Cigarette Sales Tax

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

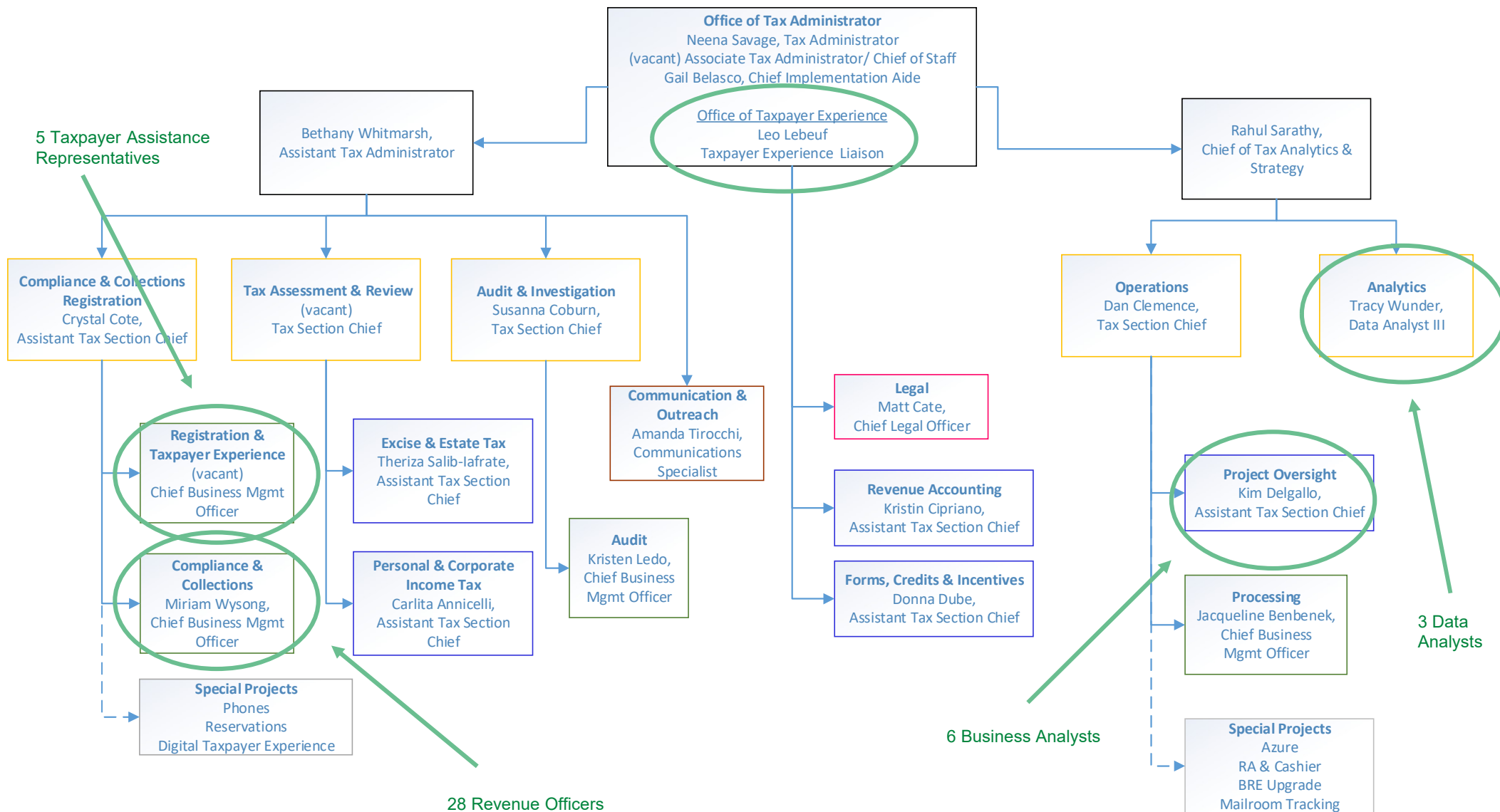
# Organizational and System Change Impact FY18 Proposed Org Chart





# 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 7/1/22



# Organizational and System Change Impact Strategic Implementation of FY 18 Proposal FY18-YTD

## The Tax Administration Efficiency Continuum

**VOLUNTARY COMPLIANCE**

**FORCED COMPLIANCE**



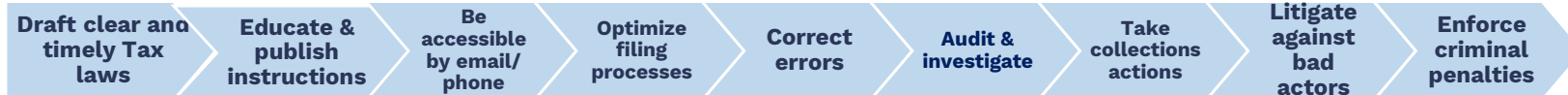
Less expensive, more efficient revenue generation

More expensive, less efficient, but necessary

**The Taxpayer's Responsibilities**



**The Division of Taxation's Actions**



How are we strategically managing competing priorities to aid revenue generation?

- Establishing taxpayer experience team
- Expanding outreach to aid taxpayers
- Providing more direct access for taxpayers
- Creating educational material for common taxpayer issues
- Dedicated internal taxpayer experience team focused on reaching taxpayers quickly and answering questions
- 24-hour email response time
- Reaching more taxpayers year over year

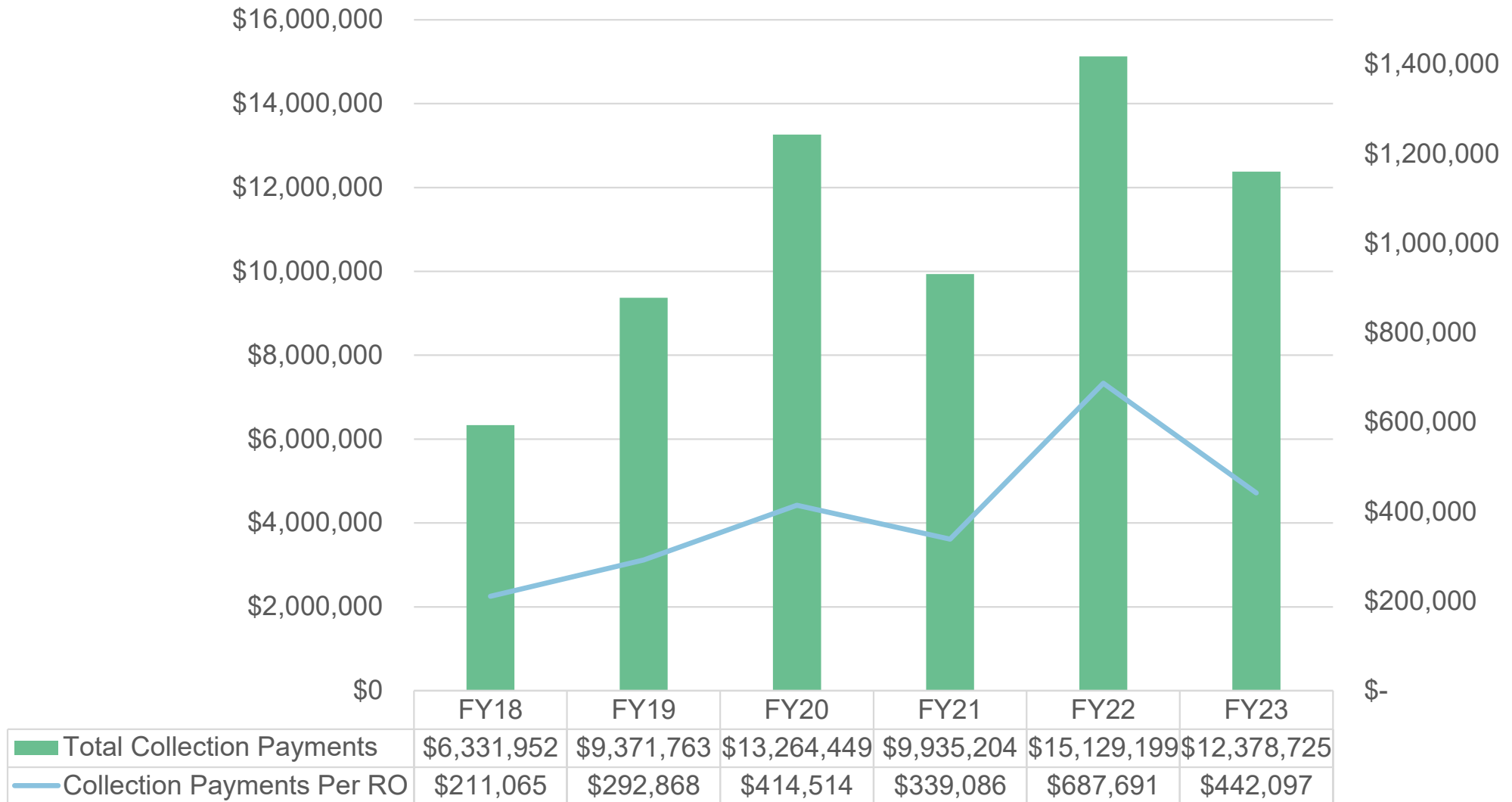
- Expanding the taxpayer service portal
- Creating digital signature options
- Upgrading technology
- Virtual appointment system pilot
- Guest Portal payments

- Improving staff training
- Data Analysis Team
- Improving forms and data retrieval
- Expanding digital/email response times
- Billing more frequently
- Monitoring KPIs/Metrics
- Cross-training resources
- Mandating electronic filing

- Expanding the remote audit program
- Implementing best practices
- Developing Industry Guides
- Audit record-keeping guide
- Expanding call center capabilities in Audit Team

## Organizational and System Change Impact Collections Payments

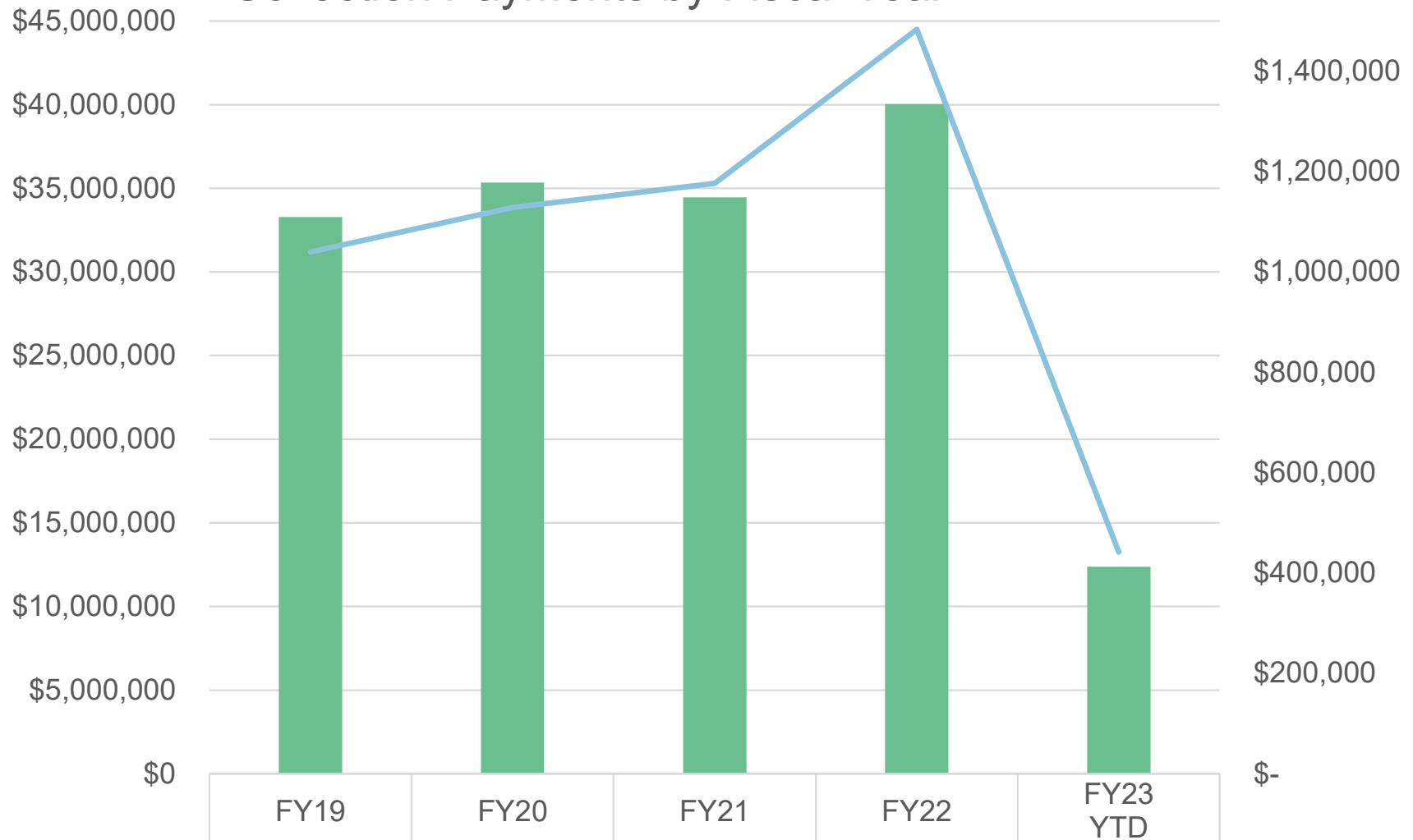
Collection Payments: July - Oct



As of 10/26/22

## Organizational and System Change Impact Collections Payments

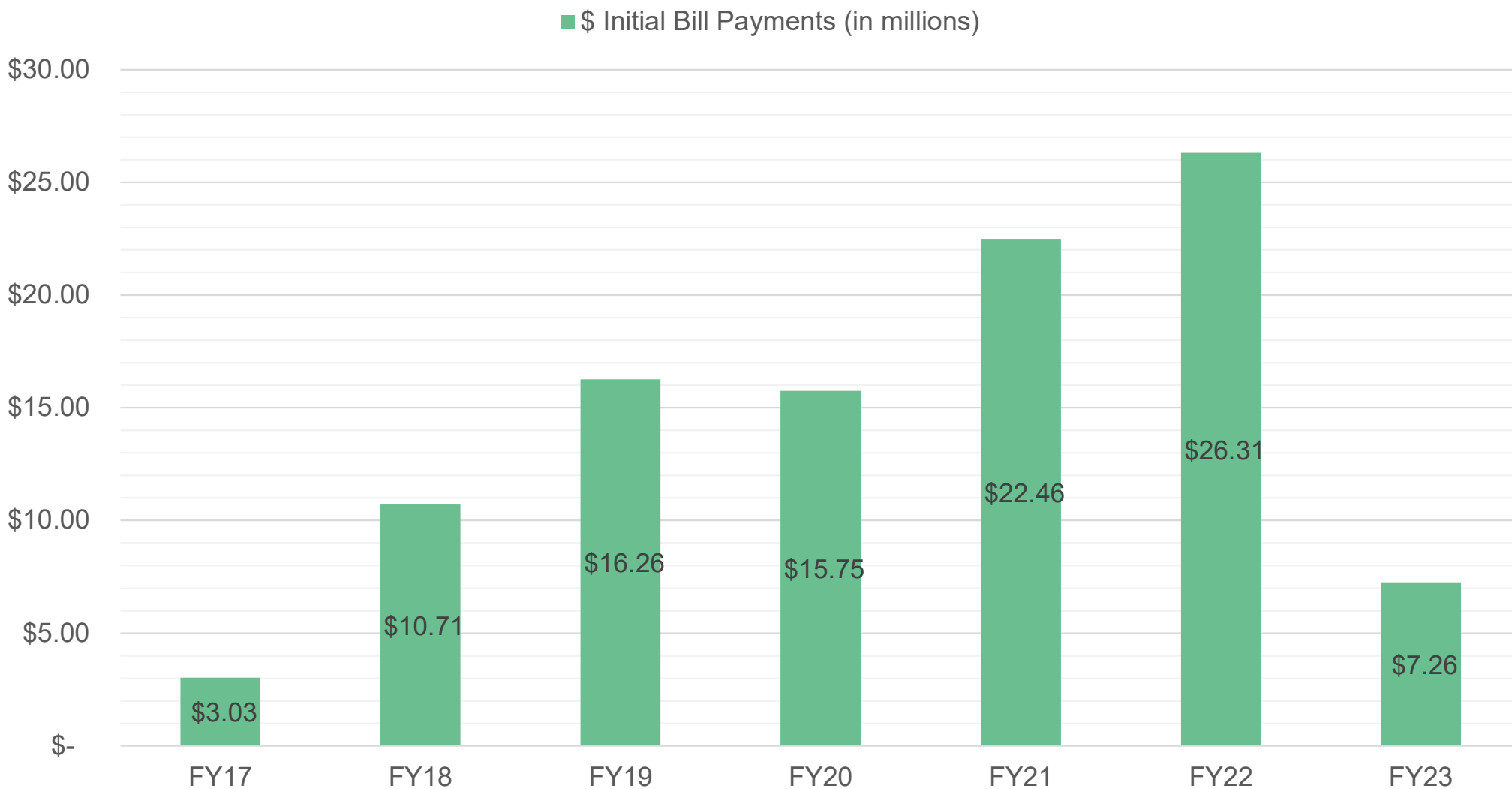
Collection Payments by Fiscal Year



Total Collection Payments	\$33,287,781	\$35,350,454	\$34,465,395	\$40,044,923	\$12,378,725
Collection Payments Per RO	\$1,040,000	\$1,128,506	\$1,176,293	\$1,483,145	\$442,097

As of 10/26/22

## Organizational and System Change Impact Initial Bill Payments

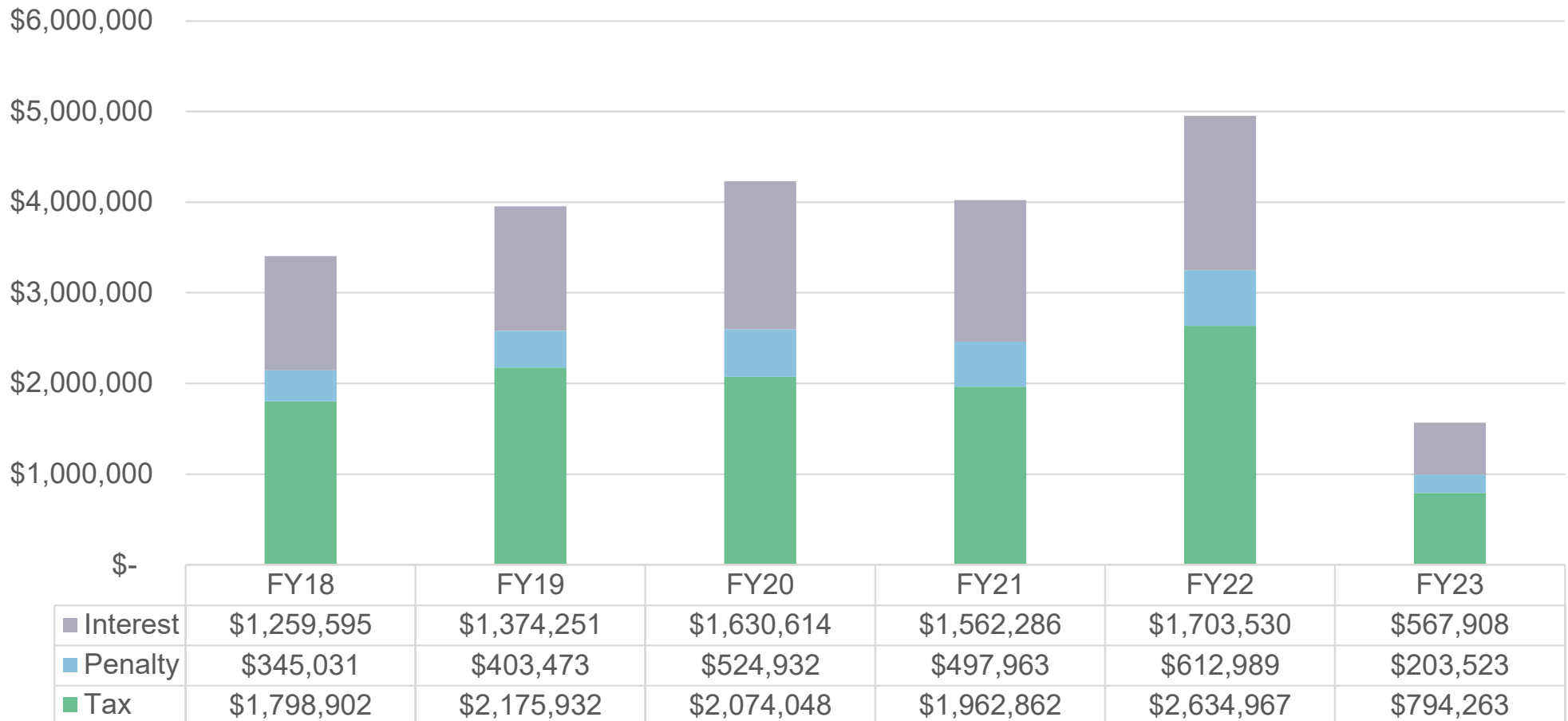


As of 10/26/22

## 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.

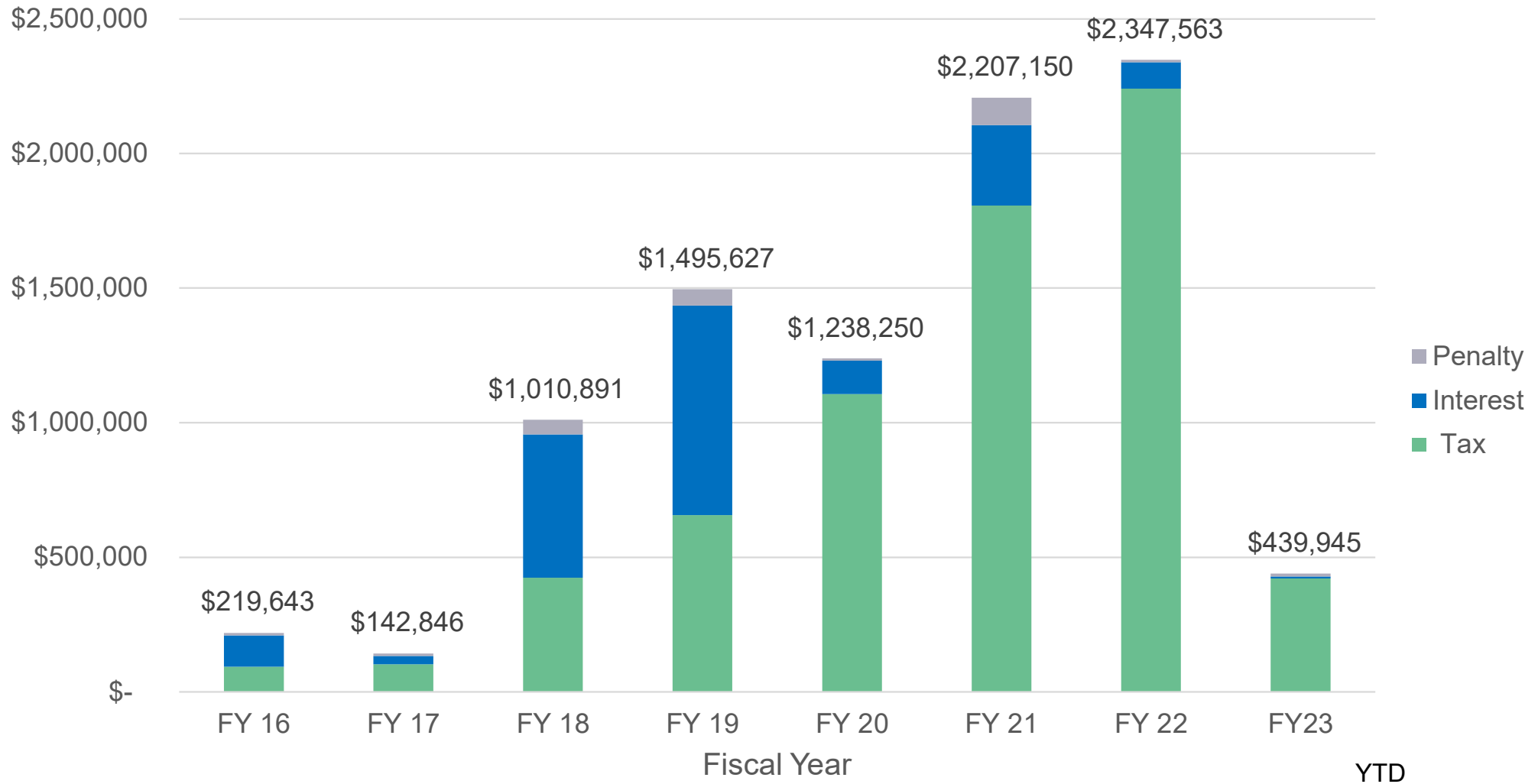
### DMV Block Payments by Fiscal Year



as of 10/26/22

## Organizational and System Change Impact TOP 100 Payments

Revenue from TOP 100 Program by Fiscal Year




as of 10/26/22

## Organizational and System Change Impact Liquor License Clearance

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

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 10/31/22

## Organizational and System Change Impact Letters of Good Standing

### Current Benchmarks:

- ✓ Assigned to a Revenue Officer for review within 24 hours of receipt.
- ✓ If Taxpayer is compliant, Letter of Good Standing issued within 3-4 calendar days.
- ✓ If Taxpayer is non-compliant, Letter of Good Standing issued within 34 calendar days based on Division's work with Taxpayer to become compliant.

	2016	2017	2018	2019	2020	2021	01/01/22-10/28/22
Letters of Good Standing Received	5509	6300	6741	6950	5428	6659	5937
Additional Information Letters Sent	4412	4252	5263	5537	4146	5192	4662
Letters of Good Standing Issued	3820	3446	4040	4839	4029	4188	3522
LOGS Closed w/ No Response From Taxpayer	1693	2483	2226	2016	1924	1793	2256
Average # of Calendar Days to Issuance-Non-Compliant	42	42	44	46	36	34	33.84
Average # of Calendar Days to Issuance-Compliant	9	9	10	7	3	3.93	3.5
Growth in LOGS Applications Received	6%	13%	7%	3%	-22%	23%	TBD
Percentage of Cases Closed With No Response	31%	39%	33%	29%	35%	27%	TBD

As of 10/28/22



## Refund Offset Program

Government Entity	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022
Division of Taxation	\$ 2,690,875.77	\$ 3,396,409.69	\$ 3,041,923.05	\$ 2,633,055.17	\$ 2,594,891.85
Town of Bristol	\$ -	\$ -	\$ 14,390.52	\$ 12,148.64	\$ 8,926.27
Town of Burrillville	\$ 42,042.94	\$ 27,407.57	\$ 21,079.17	\$ 17,025.78	\$ 7,165.14
Central Collections Unit		\$ 2,096.80	\$ 2,668.70	\$ 2,564.62	\$ 906.73
City of Central Falls	\$ 43,958.14	\$ 14,887.22	\$ 11,084.38	\$ 7,245.31	\$ 6,849.11
Town of Coventry	\$ 87,394.18	\$ 4,207.95	\$ 41,352.50	\$ 4,388.00	\$ 1,047.65
City of Cranston	\$ 287,738.89	\$ 180,132.93	\$ 93,124.20	\$ 41,561.82	\$ 128,142.45
Dept of Labor and Training	\$ 1,831,470.30	\$ 1,625,706.51	\$ 1,532,083.95	\$ 11,168.98	\$ -
Child Support Enforcement	\$ 1,152,738.45	\$ 1,089,533.15	\$ 1,314,502.45	\$ 963,528.69	\$ 901,714.68
Medical Assistance	\$ 157,192.76	\$ 126,381.64	\$ 122,413.04	\$ 126,662.60	\$ 111,641.53
Dept of Corrections - Home Conf.	\$ 62,055.95	\$ 49,847.02	\$ 54,253.80	\$ 44,411.55	\$ 19,381.99
Dept of Corrections - Probation	\$ 399,377.16	\$ 228,562.53	\$ 427,996.58	\$ 312,181.58	\$ 253,827.94
City of East Providence	\$ 771,521.39	\$ 62,561.78	\$ 49,921.18	\$ 35,568.87	\$ 2,642.68
Ethics Commission	\$ 1,363.64	\$ -	\$ -	\$ -	\$ -
Harrisville Fire District	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Johnston	\$ 240,287.64	\$ 199,281.16	\$ 106,082.19	\$ 144,058.01	\$ 17,307.08
Town of North Providence	\$ 49,352.65	\$ 67,346.03	\$ 85,862.20	\$ 71,526.70	\$ 32,220.42
City of Pawtucket	\$ 362,717.43	\$ 416,852.78	\$ 301,481.72	\$ 148,369.42	\$ 225,112.72
City of Providence	\$ 86,135.91	\$ 134,841.80	\$ 249,396.19	\$ 198,528.05	\$ 83,989.75
Higher Education	\$ 246,269.30	\$ -	\$ -	\$ -	\$ -
RI Student Loans	\$ 43,157.23	\$ 51,275.71	\$ 28,572.49	\$ -	\$ -
Town of Richmond	\$ 762.06	\$ 725.95	\$ 568.00	\$ 1,636.31	\$ 410.12
Courts	\$ 639,011.55	\$ 498,133.38	\$ 196,426.61	\$ 175,541.46	\$ 154,321.78
Town of Tiverton	\$ 970.44	\$ 235.13	\$ -	\$ -	\$ -
Town of West Warwick	\$ 148,067.87	\$ 102,238.48	\$ 120,612.95	\$ 98,648.41	\$ 28,889.99
Dept of Human Services	\$ -	\$ -	\$ -	\$ -	\$ -
City of Woonsocket	\$ 21,633.18	\$ 29,142.58	\$ 25,281.43	\$ 20,743.94	\$ 25,644.45
<b>TOTAL</b>	<b>\$ 9,366,094.83</b>	<b>\$ 8,307,807.79</b>	<b>\$ 7,841,077.30</b>	<b>\$ 5,070,563.91</b>	<b>\$ 4,605,034.33</b>

as of 10/31/22

## Alcohol Beverage Gallonage Report

### 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								
Nov-22								
Dec-22								
Jan-23								
Feb-23								
Mar-23								
Apr-23								
May-23								
Jun-23								
<b>TOTAL GALLONS</b>	<b>639,770.42</b>	<b>300,275.73</b>	<b>-</b>	<b>212.00</b>	<b>-</b>	<b>809,628.68</b>	<b>68,035.90</b>	<b>4,603,497.55</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 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>

as of 10/19/22

## Alcohol Beverage Gallonage Report

### 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>

### FY 2020

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

## Alcohol Beverage Gallonage Report

### FY 2019

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

### FY 2018

PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-17	175,162.76	11,905.22	65.10	65.10	-	281,602.87	15,522.15	1,779,344.20
Aug-17	140,792.11	6,992.40	254.80	254.80	-	370,238.67	14,005.40	2,027,658.54
Sep-17	191,718.79	7,324.78	371.30	-	-	265,168.27	17,420.46	1,202,699.87
Oct-17	215,385.79	13,808.73	204.00	-	-	314,737.42	21,835.35	1,412,630.01
Nov-17	228,581.68	5,584.00	16.85	-	-	358,470.75	14,184.51	1,402,002.59
Dec-17	165,702.00	8,928.22	195.00	-	-	374,471.00	24,574.00	1,375,067.00
Jan-18	148,637.89	6,138.37	-	-	-	209,618.54	12,274.72	1,293,913.34
Feb-18	132,609.91	4,651.90	142.00	142.00	-	255,750.20	9,616.82	1,210,470.02
Mar-18	202,172.71	10,201.00	-	163.00	-	314,518.59	12,597.00	1,527,861.66
Apr-18	184,304.40	9,658.51	-	107.00	-	317,485.86	11,818.23	1,337,039.30
May-18	231,286.55	25,006.10	-	158.50	-	407,366.35	18,231.27	1,949,878.30
Jun-18	266,604.86	20,300.00	-	33.00	-	360,216.00	20,963.00	1,697,959.90
<b>TOTAL GALLONS</b>	<b>2,282,959.45</b>	<b>130,499.23</b>	<b>1,249.05</b>	<b>923.40</b>	<b>-</b>	<b>3,829,644.52</b>	<b>193,042.91</b>	<b>18,216,524.73</b>
<b>RATE PER GALLON \$</b>	<b>5.40</b>	<b>\$ 1.10</b>	<b>\$ 3.75</b>	<b>\$ 7.50</b>	<b>\$ 0.08</b>	<b>\$ 1.40</b>	<b>\$ 0.75</b>	<b>0.1065</b>

## Expanded Occupancy Tax

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

Type of Business					
	Hosting Platform & Room Resellers		Realtors & Home Owners		
	(7% Sales Tax, 5% State Tax, & 1% Local Tax)		(7% Sales Tax & 1% Local Tax)		
	Avg Count	Total	Avg Count	Total	FY Totals
FY 18	9	\$ 2,841,160.50	194	\$ 3,536,429.24	\$ 6,377,589.75
FY 19	10	\$ 3,321,123.55	190	\$ 3,968,315.62	\$ 7,289,439.17
FY 20	13	\$ 4,087,946.13	144	\$ 3,749,309.94	\$ 7,837,256.07
FY 21	10	\$ 7,827,575.21	258	\$ 4,020,690.42	\$ 11,848,265.63
FY 22	10	\$ 10,164,125.80	333	\$ 4,728,767.17	\$ 14,892,892.97
FY 23	10	\$ 3,409,103.94	429	\$ 2,627,414.51	\$ 6,036,518.45

Program Total					
	Hosting Platform & Room resellers		Realtors & Home Owners		Grand Total
	Avg Count	Total	Avg Count	Total	
Total Program	10	\$ 35,075,327.38	223	\$ 28,592,707.62	\$ 63,668,034.99

As of 10/19/22

## Real Estate Conveyance Controlling Interest Transfer

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

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

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

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

<b>Fiscal Year</b>	<b>Acquired Real Estate</b>	<b>Housing Production Fund</b>
FY 16	\$210,702	\$0
FY 17	\$1,043,247	\$0
FY 18	\$627,765	\$0
FY 19	\$3,720,104	\$0
FY 20	\$1,164,141	\$0
FY 21	\$174,348	\$0
FY 22	\$2,248,575	\$1,425,757
FY 23	\$551,123	\$961,508
<b>Total</b>	<b>\$9,740,005</b>	<b>\$2,387,265</b>

As of 10/19/22



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

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

# IMPACTS ON TAX COLLECTIONS DUE TO THE CORONAVIRUS AID, RELIEF, ECONOMIC, SECURITY ACT (THE "CARES ACT")

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



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

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

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

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

## IMPACTS ON TAX COLLECTIONS

### ADDITIONAL AMERICAN RESCUE PLAN ACT (ARPA) PROVISIONS

### ARPA Provisions With No RI Tax Impact:

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

### ARPA PROVISIONS WITH INDETERMINABLE RHODE ISLAND TAX IMPACTS

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

## IMPACTS ON TAX COLLECTIONS

### ADDITIONAL AMERICAN RESCUE PLAN ACT (ARPA) PROVISIONS

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

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

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

- On May 12, 2021, the U.S. Department of the Treasury issued a final interim rule regarding, in part, the application of this provision – the rule was effective on May 17, 2021 and is codified at 31 CFR Subtit. A, Pt. 35. See [www.govinfo.gov/content/pkg/FR-2021-05-17/pdf/2021-10283.pdf](https://www.govinfo.gov/content/pkg/FR-2021-05-17/pdf/2021-10283.pdf). In January 2022, Treasury issued a Final Rule in substantially the same form as the interim rule and was effective on April 1, 2022.
- On June 17, 2021, the U.S. Department of the Treasury released Compliance and Reporting Guidance providing further detail and clarification regarding the compliance and reporting responsibilities of each recipient of funds; the guidance has been updated since its original release. The use and management of the funds in Rhode Island is under the jurisdiction of the Rhode Island Pandemic Recovery Office.  
See [home.treasury.gov/system/files/136/SLFRF-Compliance-and-Reporting-Guidance.pdf](https://home.treasury.gov/system/files/136/SLFRF-Compliance-and-Reporting-Guidance.pdf).
- November 2022 Update: Twenty-one (21) states joined in six (6) separate lawsuits challenging the ARPA Prohibition. Most were able to obtain an injunction prohibiting the enforcement of the ARPA Prohibition. All six remain pending with one (1) case remanded to district court, four (4) appeals in respective circuit appellate courts, and one (1) case the subject of a petition for writ of certiorari in the United States Supreme Court.
- Compliance issues are under the jurisdiction of the Rhode Island Pandemic Recovery Office.

## Paycheck Protection Program (PPP) Loan Forgiveness Taxability

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



## PPP Loan Forgiveness Taxability Timeline

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

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

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

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

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

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

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

PPP Tax year 2021			
	Number of Taxpayers	Additional Liability	Unpaid Liability
Personal Income Tax	337	\$10.3M	\$1.25M
Corporate	247	\$1.36M	\$0.03M
Pass Through Entities	1,041	N/A: minimum filers	

As of 10/31/22



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

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

### **During COVID-19:**

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

### **Since September 13, 2021:**

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

## Components of State Tax Policy Indexed to Outside Factors

Topic	Statute	Index	Evaluation Date	2019 Amount	2020 Amount	2021 Amount	2022 Amount	2023 Amount
Motor Fuel Tax Rate	<a href="#">§ 31-36-7(b)</a>	CPI-U increase over preceding calendar year	9/30	\$0.33	\$0.33	\$0.34 effective July 1	\$0.34	\$0.37 effective July 1
Underpaid Interest Rate	<a href="#">§ 44-1-7(b)</a>	Prime Rate plus 2%, not to exceed 21% nor be less than 18%	10/1	18%	18%	18%	18%	18% (non-trust funds to 12% Jan 1 2023)
Overpaid Interest Rate	<a href="#">§ 44-1-7.1(a)</a>	Prime Rate	10/1	5.00%	3.25%	3.25%	3.25%	6.25%
Estate Tax Credit	<a href="#">§ 44-22-1.1(4)</a>	CPI-U increase over preceding calendar year	FYE 09/30	\$68,350.00	\$69,515.00	\$70,490.00	\$74,300.00	\$80,395.00
Lead Paint Income Thresholds	<a href="#">§ 44-30.3-2</a>	the cost of living adjustment provided for social security recipients	07/01	\$46,800.00	\$47,500.00	\$48,150.00	\$51,000.00	
RI-1040, Schedule U for use tax tiers	<a href="#">§ 44-30-100</a>	CPI-U increase over preceding calendar year	8/31	<a href="#">2019 Schedule U</a>	<a href="#">2020 Schedule U</a>	<a href="#">2021 Schedule U</a>	<a href="#">2022 Schedule U</a>	
Social Security Modification	<a href="#">§ 44-30-12(c)(8)(iii)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31	\$85,150/\$106,400	\$86,360/\$107,950	\$88,950 / \$111,200	\$95,800/\$119,750	
Pension Modification	<a href="#">§ 44-30-12(c)(9)(ii)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31	\$83,450/\$104,350	\$84,700/\$105,850	\$87,200 / \$109,050	\$95,800/\$119,750	
Personal Exemption	<a href="#">§ 44-30-2.6(c)(3)(E)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31	\$4,100.00	\$4,150.00	\$4,250.00	\$4,350.00	
Standard Deduction	<a href="#">§ 44-30-2.6(c)(3)(E)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31	\$8,750.00	\$8,900.00	\$9,050.00	\$9,300.00	
Exemption/Std Deduction Phaseout	<a href="#">§ 44-30-2.6(c)(3)(E)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31	\$203,850.00	\$207,700.00	\$210,750.00	\$217,050.00	
RI Tax Tables for RI-1040/RI-1041	<a href="#">§ 44-30-2.6(c)(3)(E)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31	<a href="#">2019 1040 Tax Table</a>	<a href="#">2020 1040 Tax Table</a>	<a href="#">2021 1040 Tax Table</a>	<a href="#">2022 1040 Tax Tables</a>	
Withholding Tax Tables	<a href="#">§ 44-30-2.6(c)(3)(E)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31				<a href="#">2022 Withholding Tables</a>	
Estimated Tax Coupons (1040/1041)	<a href="#">§ 44-30-2.6(c)(3)(E)</a>	The increase of CPI-U of 2000 over the preceding calendar year	8/31	<a href="#">2019 RI-1040ES</a>	<a href="#">2020 RI-1040ES</a>	<a href="#">2021 RI-1040ES</a>	<a href="#">2022 RI-1040ES</a>	
Property Tax Relief Credit Maximum	<a href="#">§ 44-33-9(2)</a>	(0.05%) of net terminal income derived from video lottery games up to a maximum of five million dollars (\$5,000,000)	July	\$385.00	\$400.00	\$415.00	\$600.00	\$600* *to be indexed for inflation

As of 10/31/22

## Other Questions

# PIT/ SALES/CORP Report

## Personal Income

Month	Year	PIT Estimated Receipts	Withholding Receipts	Withholding Gaming Receipts	Withholding Transfers (State Payroll)	Total Withholding	PIT Final Receipts	HTC Transfers	PIT Refunds	Child Tax Rebates	Adjustments (Less State Payroll)	Total Refunds & Adjustments	Net Receipts
July	2022	\$ 8,235,000.61	\$ 104,680,997.53	\$ -	\$ 3,268,695.29	\$ 107,949,692.82	\$ 6,392,851.01	\$ 75,000.00	\$ (9,553,289.57)		\$ (1,095,335.90)	\$ (10,648,625.47)	\$ 112,003,918.97
July	2021	\$ 7,306,620.66	\$ 92,279,635.83	\$ 225,587.30	\$ 3,263,557.30	\$ 95,768,780.43	\$ 5,445,016.44	\$ 145,634.91	\$ (9,317,340.44)		\$ 669,675.43	\$ (8,647,665.01)	\$ 100,018,387.43
		\$ 928,379.95	\$ 12,401,361.70	\$ (225,587.30)	\$ 5,137.99	\$ 12,180,912.39	\$ 947,834.57	\$ (70,634.91)	\$ (235,949.13)		\$ (1,765,011.33)	\$ (2,000,960.46)	\$ 11,985,531.54
August	2022	\$ 9,487,870.49	\$ 128,874,007.92	\$ 29,311.82	\$ 3,816,195.75	\$ 132,719,515.49	\$ 5,847,264.85	\$ -	\$ (11,579,565.08)		\$ (239,904.71)	\$ (11,819,469.79)	\$ 136,235,181.04
August	2021	\$ 7,244,929.14	\$ 119,838,031.07	\$ 216,804.83	\$ 2,987,345.52	\$ 123,042,181.42	\$ 5,890,896.60	\$ -	\$ (9,913,404.12)		\$ 153,788.25	\$ (9,759,615.87)	\$ 126,418,391.29
		\$ 2,242,941.35	\$ 9,035,976.85	\$ (187,493.01)	\$ 828,850.23	\$ 9,677,334.07	\$ (43,631.75)	\$ -	\$ (1,666,160.96)		\$ (393,692.96)	\$ (2,059,853.92)	\$ 9,816,789.75
Aug YTD	2022	\$ 17,722,871.10	\$ 233,555,005.45	\$ 29,311.82	\$ 7,084,891.04	\$ 240,669,208.31	\$ 12,240,115.86	\$ 75,000.00	\$ (21,132,854.65)		\$ (1,335,240.61)	\$ (22,468,095.26)	\$ 248,239,100.01
Aug YTD	2021	\$ 14,551,549.80	\$ 212,117,666.90	\$ 442,392.13	\$ 6,250,902.82	\$ 218,810,961.85	\$ 11,335,913.04	\$ 145,634.91	\$ (19,230,744.56)		\$ 823,463.68	\$ (18,407,280.88)	\$ 226,436,778.72
		\$ 3,171,321.30	\$ 21,437,338.55	\$ (413,080.31)	\$ 833,988.22	\$ 21,858,246.46	\$ 904,202.82	\$ (70,634.91)	\$ (1,902,110.09)		\$ (2,158,704.29)	\$ (4,060,814.38)	\$ 21,802,321.29
September	2022	\$ 60,961,594.43	\$ 104,479,291.95	\$ 18,726.43	\$ 4,816,141.78	\$ 109,314,160.16	\$ 11,652,541.50	\$ -	\$ (9,919,310.32)	\$ (12,340,750.00)	\$ 1,370,991.29	\$ (20,889,069.03)	\$ 161,039,227.06
September	2021	\$ 56,002,887.73	\$ 101,995,259.86	\$ 186,147.12	\$ 2,991,956.27	\$ 105,173,363.25	\$ 7,948,590.20	\$ 10,625.68	\$ (7,804,867.04)		\$ 297,989.39	\$ (7,506,877.65)	\$ 161,628,589.21
		\$ 4,958,706.70	\$ 2,484,032.09	\$ (167,420.69)	\$ 1,824,185.51	\$ 4,140,796.91	\$ 3,703,951.30	\$ (10,625.68)	\$ (2,114,443.28)		\$ 1,073,001.90	\$ (13,382,191.38)	\$ (589,362.15)
Sep YTD	2022	\$ 78,684,465.53	\$ 338,034,297.40	\$ 48,038.25	\$ 11,901,032.82	\$ 349,983,368.47	\$ 23,892,657.36	\$ 75,000.00	\$ (31,052,164.97)	\$ (12,340,750.00)	\$ 35,750.68	\$ (43,357,164.29)	\$ 409,278,327.07
Sep YTD	2021	\$ 70,554,437.53	\$ 314,112,926.76	\$ 628,539.25	\$ 9,242,859.09	\$ 323,984,325.10	\$ 19,284,503.24	\$ 156,260.59	\$ (27,035,611.60)	\$ -	\$ 1,121,453.07	\$ (25,914,158.53)	\$ 388,065,367.93
		\$ 8,130,028.00	\$ 23,921,370.64	\$ (580,501.00)	\$ 2,658,173.73	\$ 25,999,043.37	\$ 4,608,154.12	\$ (81,260.59)	\$ (4,016,553.37)	\$ (12,340,750.00)	\$ (1,085,702.39)	\$ (17,443,005.76)	\$ 21,212,959.14
October	2022	\$ 12,292,908.13	\$ 131,876,468.01	\$ 79,315.87	\$ 3,241,124.81	\$ 135,196,908.69	\$ 23,709,434.18	\$ 213,158.62	\$ (15,287,142.21)	\$ (29,289,250.00)	\$ 3,085,164.66	\$ (41,491,227.55)	\$ 129,921,182.07
October	2021	\$ 10,772,956.20	\$ 96,662,103.59	\$ 206,662.03	\$ 4,526,043.28	\$ 101,394,808.90	\$ 15,465,167.47	\$ 195,459.18	\$ (19,169,087.25)		\$ (4,293,939.21)	\$ (23,463,026.46)	\$ 104,365,365.29
		\$ 1,519,951.93	\$ 35,214,364.42	\$ (127,346.16)	\$ (1,284,918.47)	\$ 33,802,099.79	\$ 8,244,266.71	\$ 17,699.44	\$ 3,881,945.04		\$ 7,379,103.87	\$ (18,028,201.09)	\$ 25,555,816.78
Oct YTD	2022	\$ 90,977,373.66	\$ 469,910,765.41	\$ 127,354.12	\$ 15,142,157.63	\$ 485,180,277.16	\$ 47,602,091.54	\$ 288,158.62	\$ (46,339,307.18)	\$ (41,630,000.00)	\$ 3,120,915.34	\$ (84,848,391.84)	\$ 539,199,509.14
Oct YTD	2021	\$ 81,327,393.73	\$ 410,775,030.35	\$ 835,201.28	\$ 13,768,902.37	\$ 425,379,134.00	\$ 34,749,670.71	\$ 351,719.77	\$ (46,204,698.85)	\$ -	\$ (3,172,486.14)	\$ (49,377,184.99)	\$ 492,430,733.22
		\$ 9,649,979.93	\$ 59,135,735.06	\$ (707,847.16)	\$ 1,373,255.26	\$ 59,801,143.16	\$ 12,852,420.83	\$ (63,561.15)	\$ (134,608.33)	\$ (41,630,000.00)	\$ 6,293,401.48	\$ (35,471,206.85)	\$ 46,768,775.92
November	2022					\$ -						\$ -	\$ -
November	2021	\$ 6,395,574.16	\$ 132,020,995.62	\$ 234,705.89	\$ 3,022,076.97	\$ 135,277,778.48	\$ 7,279,270.87	\$ 109,205.51	\$ (16,788,367.82)		\$ 736,549.33	\$ (16,051,818.49)	\$ 133,010,010.53
		\$ (6,395,574.16)	\$ (132,020,995.62)	\$ (234,705.89)	\$ (3,022,076.97)	\$ (135,277,778.48)	\$ (7,279,270.87)	\$ (109,205.51)	\$ 16,788,367.82		\$ (736,549.33)	\$ 16,051,818.49	\$ (133,010,010.53)
Nov YTD	2022	\$ 90,977,373.66	\$ 469,910,765.41	\$ 127,354.12	\$ 15,142,157.63	\$ 485,180,277.16	\$ 47,602,091.54	\$ 288,158.62	\$ (46,339,307.18)	\$ (41,630,000.00)	\$ 3,120,915.34	\$ (84,848,391.84)	\$ 539,199,509.14
Nov YTD	2021	\$ 87,722,967.89	\$ 542,796,025.97	\$ 1,069,907.17	\$ 16,790,979.34	\$ 560,656,912.48	\$ 42,028,941.58	\$ 460,925.28	\$ (62,993,066.67)	\$ -	\$ (2,435,936.81)	\$ (65,429,003.48)	\$ 625,440,743.75
		\$ 3,254,405.77	\$ (72,885,260.56)	\$ (942,553.05)	\$ (1,648,821.71)	\$ (75,476,635.32)	\$ 5,573,149.96	\$ (172,766.66)	\$ 16,653,759.49	\$ (41,630,000.00)	\$ 5,556,852.15	\$ (19,419,388.36)	\$ (86,241,234.61)
December	2022					\$ -						\$ -	\$ -
December	2021	\$ 26,246,582.58	\$ 135,622,312.33	\$ 219,987.47	\$ 2,957,067.95	\$ 138,799,367.75	\$ 6,434,085.14	\$ 360,769.24	\$ (5,587,640.69)		\$ (655,268.51)	\$ (6,242,909.20)	\$ 165,597,895.51
		\$ (26,246,582.58)	\$ (135,622,312.33)	\$ (219,987.47)	\$ (2,957,067.95)	\$ (138,799,367.75)	\$ (6,434,085.14)	\$ (360,769.24)	\$ 5,587,640.69		\$ 655,268.51	\$ 6,242,909.20	\$ (165,597,895.51)
Dec YTD	2022	\$ 90,977,373.66	\$ 469,910,765.41	\$ 127,354.12	\$ 15,142,157.63	\$ 485,180,277.16	\$ 47,602,091.54	\$ 288,158.62	\$ (46,339,307.18)	\$ (41,630,000.00)	\$ 3,120,915.34	\$ (84,848,391.84)	\$ 539,199,509.14
Dec YTD	2021	\$ 113,969,550.47	\$ 678,418,338.30	\$ 1,289,894.64	\$ 19,748,047.29	\$ 699,456,280.23	\$ 48,463,026.72	\$ 821,694.52	\$ (68,580,707.36)	\$ -	\$ (3,091,205.32)	\$ (71,671,912.68)	\$ 791,038,639.26
		\$ (22,992,176.81)	\$ (208,507,572.89)	\$ (1,162,540.52)	\$ (4,605,889.66)	\$ (214,276,003.07)	\$ (860,935.18)	\$ (533,535.90)	\$ 22,241,400.18	\$ (41,630,000.00)	\$ 6,212,120.66	\$ (13,176,479.16)	\$ (251,839,130.12)

as of 11/4/22

# 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	2022	\$ 130,673,663.77	\$ (238,284.67)	\$ 1,586,200.15	\$ 1,347,915.48	\$ 10,573,515.20	\$ 142,595,094.45	\$ 1,602,540.00
July	2021	\$ 119,531,884.69	\$ (617,038.33)	\$ 1,745,518.83	\$ 1,128,480.50	\$ 10,430,760.36	\$ 131,091,125.55	\$ 1,757,400.00
		\$ 11,141,779.08	\$ 378,753.66	\$ (159,318.68)	\$ 219,434.98	\$ 142,754.84	\$ 11,503,968.90	\$ (154,860.00)
August	2022	\$ 124,375,095.49	\$ (667,624.65)	\$ 1,655,142.46	\$ 987,517.81	\$ 15,539,693.40	\$ 140,902,306.70	\$ 1,496,400.00
August	2021	\$ 114,831,001.83	\$ (350,025.58)	\$ 1,768,260.44	\$ 1,418,234.86	\$ 14,591,356.93	\$ 130,840,593.62	\$ 1,774,800.00
		\$ 9,544,093.66	\$ (317,599.07)	\$ (113,117.98)	\$ (430,717.05)	\$ 948,336.47	\$ 10,061,713.08	\$ (278,400.00)
Aug YTD	2022	\$ 255,048,759.26	\$ (905,909.32)	\$ 3,241,342.61	\$ 2,335,433.29	\$ 26,113,208.60	\$ 283,497,401.15	\$ 3,098,940.00
Aug YTD	2021	\$ 234,362,886.52	\$ (967,063.91)	\$ 3,513,779.27	\$ 2,546,715.36	\$ 25,022,117.29	\$ 261,931,719.17	\$ 3,532,200.00
		\$ 20,685,872.74	\$ 61,154.59	\$ (272,436.66)	\$ (211,282.07)	\$ 1,091,091.31	\$ 21,565,681.98	\$ (433,260.00)
September	2022	\$ 121,144,070.87	\$ (424,663.48)	\$ 1,756,704.22	\$ 1,332,040.74	\$ 14,932,191.06	\$ 137,408,302.67	\$ 1,602,540.00
September	2021	\$ 111,532,505.58	\$ (778,005.50)	\$ 1,902,661.78	\$ 1,124,656.28	\$ 13,928,394.38	\$ 126,585,556.24	\$ 1,827,000.00
		\$ 9,611,565.29	\$ 353,342.02	\$ (145,957.56)	\$ 207,384.46	\$ 1,003,796.68	\$ 10,822,746.43	\$ (224,460.00)
Sep YTD	2022	\$ 376,192,830.13	\$ (1,330,572.80)	\$ 4,998,046.83	\$ 3,667,474.03	\$ 41,045,399.66	\$ 420,905,703.82	\$ 4,701,480.00
Sep YTD	2021	\$ 345,895,392.10	\$ (1,745,069.41)	\$ 5,416,441.05	\$ 3,671,371.64	\$ 38,950,511.67	\$ 388,517,275.41	\$ 5,359,200.00
		\$ 30,297,438.03	\$ 414,496.61	\$ (418,394.22)	\$ (3,897.61)	\$ 2,094,887.99	\$ 32,388,428.41	\$ (657,720.00)
October	2022	\$ 123,074,474.39	\$ (781,942.85)	\$ (855,309.42)	\$ (1,637,252.27)	\$ 12,836,041.45	\$ 134,273,263.57	\$ 1,479,000.00
October	2021	\$ 117,563,519.10	\$ (688,356.32)	\$ (544,424.74)	\$ (1,232,781.06)	\$ 13,007,479.53	\$ 129,338,217.57	\$ 1,357,200.00
		\$ 5,510,955.29	\$ (93,586.53)	\$ (310,884.68)	\$ (404,471.21)	\$ (171,438.08)	\$ 4,935,046.00	\$ 121,800.00
Oct YTD	2022	\$ 499,267,304.52	\$ (2,112,515.65)	\$ 4,142,737.41	\$ 2,030,221.76	\$ 53,881,441.11	\$ 555,178,967.39	\$ 6,180,480.00
Oct YTD	2021	\$ 463,458,911.20	\$ (2,433,425.73)	\$ 4,872,016.31	\$ 2,438,590.58	\$ 51,957,991.20	\$ 517,855,492.98	\$ 6,716,400.00
		\$ 35,808,393.32	\$ 320,910.08	\$ (729,278.90)	\$ (408,368.82)	\$ 1,923,449.91	\$ 37,323,474.41	\$ (535,920.00)
November	2022				\$ -		\$ -	
November	2021	\$ 111,482,035.63	\$ (565,981.78)	\$ 1,917,874.31	\$ 1,351,892.53	\$ 13,394,268.53	\$ 126,228,196.69	\$ 1,740,000.00
		\$ (111,482,035.63)	\$ 565,981.78	\$ (1,917,874.31)	\$ (1,351,892.53)	\$ (13,394,268.53)	\$ (126,228,196.69)	\$ (1,740,000.00)
Nov YTD	2022	\$ 499,267,304.52	\$ (2,112,515.65)	\$ 4,142,737.41	\$ 2,030,221.76	\$ 53,881,441.11	\$ 555,178,967.39	\$ 6,180,480.00
Nov YTD	2021	\$ 574,940,946.83	\$ (2,999,407.51)	\$ 6,789,890.62	\$ 3,790,483.11	\$ 65,352,259.73	\$ 644,083,689.67	\$ 8,456,400.00
		\$ (75,673,642.31)	\$ 886,891.86	\$ (2,647,153.21)	\$ (1,760,261.35)	\$ (11,470,818.62)	\$ (88,904,722.28)	\$ (2,275,920.00)
December	2022				\$ -		\$ -	
December	2021	\$ 103,995,247.70	\$ (2,596,582.23)	\$ 1,766,435.41	\$ (830,146.82)	\$ 12,518,264.44	\$ 115,683,365.32	\$ 1,635,600.00
		\$ (103,995,247.70)	\$ 2,596,582.23	\$ (1,766,435.41)	\$ 830,146.82	\$ (12,518,264.44)	\$ (115,683,365.32)	\$ (1,635,600.00)
Dec YTD	2022	\$ 499,267,304.52	\$ (2,112,515.65)	\$ 4,142,737.41	\$ 2,030,221.76	\$ 53,881,441.11	\$ 555,178,967.39	\$ 6,180,480.00
Dec YTD	2021	\$ 678,936,194.53	\$ (5,595,989.74)	\$ 8,556,326.03	\$ 2,960,336.29	\$ 77,870,524.17	\$ 759,767,054.99	\$ 10,092,000.00
		\$ (179,668,890.01)	\$ 3,483,474.09	\$ (4,413,588.62)	\$ (930,114.53)	\$ (23,989,083.06)	\$ (204,588,087.60)	\$ (3,911,520.00)

as of 11/4/22



# PIT/ SALES/CORP Report

## Corporate Income

Month	Year	Corp Estimated Receipts	Corp PTE Estimated Receipts	Total Estimated Receipts	Corp Final Receipts	Corp PTE Final Receipts	Total Final Receipts	Corp Total Receipts	Corp PTE Total Receipts	Corp Grand Total Receipts	HTC Transfers *	Refunds	Adjustments	Total Refunds & Adjustments	Net Receipts
July	2022	\$ 8,636,108.47	\$ 1,109,928.68	\$ 9,746,037.15	\$ 4,421,487.00	\$ 569,639.39	\$ 4,991,126.39	\$ 13,057,595.47	\$ 1,679,568.07	\$ 14,737,163.54	\$ -	\$ (3,224,160.55)	\$ 814,843.13	\$ (2,409,317.42)	\$ 12,327,846.12
July	2021	\$ 11,056,838.14	\$ 647,094.25	\$ 11,703,932.39	\$ 6,123,988.36	\$ 185,677.32	\$ 6,309,665.68	\$ 17,180,826.50	\$ 832,771.57	\$ 18,013,598.07	\$ -	\$ (219,516.76)	\$ (792,855.59)	\$ (1,012,372.35)	\$ 17,001,225.72
		\$ (2,420,729.67)	\$ 462,834.43	\$ (1,957,895.24)	\$ (1,702,501.36)	\$ 383,962.07	\$ (1,318,539.29)	\$ (4,123,231.03)	\$ 846,796.50	\$ (3,276,434.53)	\$ -	\$ (3,004,643.79)	\$ 1,607,698.72	\$ (1,396,945.07)	\$ (4,673,379.60)
August	2022	\$ 4,740,133.04	\$ 1,930,854.00	\$ 6,670,987.04	\$ 1,964,384.08	\$ 648,353.38	\$ 2,612,737.46	\$ 6,704,517.12	\$ 2,579,207.38	\$ 9,283,724.50	\$ -	\$ (1,177,945.03)	\$ 287,347.86	\$ (890,597.17)	\$ 8,393,127.33
August	2021	\$ 1,518,778.01	\$ 763,211.00	\$ 2,281,989.01	\$ 2,938,634.33	\$ 327,744.91	\$ 3,266,379.24	\$ 4,457,412.34	\$ 1,090,955.91	\$ 5,548,368.25	\$ -	\$ (847,871.09)	\$ (139,995.38)	\$ (987,866.47)	\$ 4,560,501.78
		\$ 3,221,355.03	\$ 1,167,643.00	\$ 4,388,998.03	\$ (974,250.25)	\$ 320,608.47	\$ (653,641.78)	\$ 2,247,104.78	\$ 1,488,251.47	\$ 3,735,356.25	\$ -	\$ (330,073.94)	\$ 427,343.24	\$ 97,269.30	\$ 3,832,625.55
Aug YTD	2022	\$ 13,376,241.51	\$ 3,040,782.68	\$ 16,417,024.19	\$ 6,385,871.08	\$ 1,217,992.77	\$ 7,603,863.85	\$ 19,762,112.59	\$ 4,258,775.45	\$ 24,020,888.04	\$ -	\$ (4,402,105.58)	\$ 1,102,190.99	\$ (3,299,914.59)	\$ 20,720,973.45
Aug YTD	2021	\$ 12,575,616.15	\$ 1,410,305.25	\$ 13,985,921.40	\$ 9,062,622.69	\$ 513,422.23	\$ 9,576,044.92	\$ 21,638,238.84	\$ 1,923,727.48	\$ 23,561,966.32	\$ -	\$ (1,067,387.85)	\$ (932,850.97)	\$ (2,000,238.82)	\$ 21,561,727.50
		\$ 800,625.36	\$ 1,630,477.43	\$ 2,431,102.79	\$ (2,676,751.61)	\$ 704,570.54	\$ (1,972,181.07)	\$ (1,876,126.25)	\$ 2,335,047.97	\$ 458,921.72	\$ -	\$ (3,334,717.73)	\$ 2,035,041.96	\$ (1,299,675.77)	\$ (840,754.05)
September	2022	\$ 41,098,272.84	\$ 23,694,652.06	\$ 64,792,924.90	\$ 7,667,808.94	\$ 3,160,014.55	\$ 10,827,823.49	\$ 48,766,081.78	\$ 26,854,666.61	\$ 75,620,748.39	\$ -	\$ (3,892,403.20)	\$ (1,461,809.24)	\$ (5,354,212.44)	\$ 70,266,535.95
September	2021	\$ 42,757,953.46	\$ 12,744,610.96	\$ 55,502,564.42	\$ 7,507,709.79	\$ 1,882,979.19	\$ 9,390,688.98	\$ 50,265,663.25	\$ 14,627,590.15	\$ 64,893,253.40	\$ -	\$ (478,236.67)	\$ (377,664.64)	\$ (855,901.31)	\$ 64,037,352.09
		\$ (1,659,680.62)	\$ 10,950,041.10	\$ 9,290,360.48	\$ 160,099.15	\$ 1,277,035.36	\$ 1,437,134.51	\$ (1,499,581.47)	\$ 12,227,076.46	\$ 10,727,494.99	\$ -	\$ (3,414,166.53)	\$ (1,084,144.60)	\$ (4,498,311.13)	\$ 6,229,183.86
Sep YTD	2022	\$ 54,474,514.35	\$ 26,735,434.74	\$ 81,209,949.09	\$ 14,053,680.02	\$ 4,378,007.32	\$ 18,431,687.34	\$ 68,528,194.37	\$ 31,113,442.06	\$ 99,641,636.43	\$ -	\$ (8,294,508.78)	\$ (359,618.25)	\$ (8,654,127.03)	\$ 90,987,509.40
Sep YTD	2021	\$ 55,333,569.61	\$ 14,154,916.21	\$ 69,488,485.82	\$ 16,570,332.48	\$ 2,396,401.42	\$ 18,966,733.90	\$ 71,903,902.09	\$ 16,551,317.63	\$ 88,455,219.72	\$ -	\$ (1,545,624.52)	\$ (1,310,515.61)	\$ (2,856,140.13)	\$ 85,599,079.59
		\$ (859,055.26)	\$ 12,580,518.53	\$ 11,721,463.27	\$ (2,516,652.46)	\$ 1,981,605.90	\$ (535,046.56)	\$ (3,375,707.72)	\$ 14,562,124.43	\$ 11,186,416.71	\$ -	\$ (6,748,884.26)	\$ 950,897.36	\$ (5,797,986.90)	\$ 5,388,429.81
October	2022	\$ 6,043,546.12	\$ 1,947,888.58	\$ 7,991,434.70	\$ 8,041,274.47	\$ 750,147.54	\$ 8,791,422.01	\$ 14,084,820.59	\$ 2,698,036.12	\$ 16,782,856.71	\$ -	\$ (4,422,338.29)	\$ (9,046,737.68)	\$ (13,469,075.97)	\$ 3,313,780.74
October	2021	\$ 7,237,986.96	\$ 1,550,241.25	\$ 8,788,228.21	\$ 6,417,650.47	\$ 539,199.38	\$ 6,956,849.85	\$ 13,655,637.43	\$ 2,089,440.63	\$ 15,745,078.06	\$ -	\$ (2,177,023.38)	\$ (9,096,535.11)	\$ (11,273,558.49)	\$ 4,471,519.57
		\$ (1,194,440.84)	\$ 397,647.33	\$ (796,793.51)	\$ 1,623,624.00	\$ 210,948.16	\$ 1,834,572.16	\$ 429,183.16	\$ 608,595.49	\$ 1,037,778.65	\$ -	\$ (2,245,314.91)	\$ 49,797.43	\$ (2,195,517.48)	\$ (1,157,738.83)
Oct YTD	2022	\$ 60,518,060.47	\$ 28,683,323.32	\$ 89,201,383.79	\$ 22,094,954.49	\$ 5,128,154.86	\$ 27,223,109.35	\$ 82,613,014.96	\$ 33,811,478.18	\$ 116,424,493.14	\$ -	\$ (12,716,847.07)	\$ (9,406,355.93)	\$ (22,123,203.00)	\$ 94,301,290.14
Oct YTD	2021	\$ 62,571,556.57	\$ 15,705,157.46	\$ 78,276,714.03	\$ 22,987,982.95	\$ 2,935,600.80	\$ 25,923,583.75	\$ 85,559,539.52	\$ 18,640,758.26	\$ 104,200,297.78	\$ -	\$ (3,722,647.90)	\$ (10,407,050.72)	\$ (14,129,698.62)	\$ 90,070,599.16
		\$ (2,053,496.10)	\$ 12,978,165.86	\$ 10,924,669.76	\$ (893,028.46)	\$ 2,192,554.06	\$ 1,299,525.60	\$ (2,946,524.56)	\$ 15,170,719.92	\$ 12,224,195.36	\$ -	\$ (8,994,199.17)	\$ 1,000,694.79	\$ (7,993,504.38)	\$ 4,230,690.98
November	2022			\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
November	2021	\$ 10,109,173.75	\$ 1,259,792.00	\$ 11,368,965.75	\$ 2,968,589.50	\$ 954,637.72	\$ 3,923,227.22	\$ 13,077,763.25	\$ 2,214,429.72	\$ 15,292,192.97	\$ -	\$ (1,300,050.19)	\$ (1,625,461.07)	\$ (2,925,511.26)	\$ 12,366,681.71
		\$ (10,109,173.75)	\$ (1,259,792.00)	\$ (11,368,965.75)	\$ (2,968,589.50)	\$ (954,637.72)	\$ (3,923,227.22)	\$ (13,077,763.25)	\$ (2,214,429.72)	\$ (15,292,192.97)	\$ -	\$ 1,300,050.19	\$ 1,625,461.07	\$ 2,925,511.26	\$ (12,366,681.71)
Nov YTD	2022	\$ 60,518,060.47	\$ 28,683,323.32	\$ 89,201,383.79	\$ 22,094,954.49	\$ 5,128,154.86	\$ 27,223,109.35	\$ 82,613,014.96	\$ 33,811,478.18	\$ 116,424,493.14	\$ -	\$ (12,716,847.07)	\$ (9,406,355.93)	\$ (22,123,203.00)	\$ 94,301,290.14
Nov YTD	2021	\$ 72,680,730.32	\$ 16,964,949.46	\$ 89,645,679.78	\$ 25,956,572.45	\$ 3,890,238.52	\$ 29,846,810.97	\$ 98,637,302.77	\$ 20,855,187.98	\$ 119,492,490.75	\$ -	\$ (5,022,698.09)	\$ (12,032,511.79)	\$ (17,055,209.88)	\$ 102,437,280.87
		\$ (12,162,669.85)	\$ 11,718,373.86	\$ (444,295.99)	\$ (3,861,617.96)	\$ 1,237,916.34	\$ (2,623,701.62)	\$ (16,024,287.81)	\$ 12,956,290.20	\$ (3,067,997.61)	\$ -	\$ (7,694,148.98)	\$ 2,626,155.86	\$ (5,067,993.12)	\$ (8,135,990.73)
December	2022			\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
December	2021	\$ 40,251,361.83	\$ 39,650,546.55	\$ 79,901,908.38	\$ 2,642,061.67	\$ 3,605,414.85	\$ 6,247,476.52	\$ 42,893,423.50	\$ 43,255,961.40	\$ 86,149,384.90	\$ -	\$ (10,217,103.39)	\$ 504,798.90	\$ (9,712,304.49)	\$ 76,437,080.41
		\$ (40,251,361.83)	\$ (39,650,546.55)	\$ (79,901,908.38)	\$ (2,642,061.67)	\$ (3,605,414.85)	\$ (6,247,476.52)	\$ (42,893,423.50)	\$ (43,255,961.40)	\$ (86,149,384.90)	\$ -	\$ 10,217,103.39	\$ (504,798.90)	\$ 9,712,304.49	\$ (76,437,080.41)
Dec YTD	2022	\$ 60,518,060.47	\$ 28,683,323.32	\$ 89,201,383.79	\$ 22,094,954.49	\$ 5,128,154.86	\$ 27,223,109.35	\$ 82,613,014.96	\$ 33,811,478.18	\$ 116,424,493.14	\$ -	\$ (12,716,847.07)	\$ (9,406,355.93)	\$ (22,123,203.00)	\$ 94,301,290.14
Dec YTD	2021	\$ 112,932,092.15	\$ 56,615,496.01	\$ 169,547,588.16	\$ 28,598,634.12	\$ 7,495,653.37	\$ 36,094,287.49	\$ 141,530,726.27	\$ 64,111,149.38	\$ 205,641,875.65	\$ -	\$ (15,239,801.48)	\$ (11,527,712.89)	\$ (26,767,514.37)	\$ 178,874,361.28
		\$ (52,414,031.68)	\$ (27,932,172.69)	\$ (80,346,204.37)	\$ (6,503,679.63)	\$ (2,367,498.51)	\$ (8,871,178.14)	\$ (58,917,711.31)	\$ (30,299,671.20)	\$ (89,217,382.51)	\$ -	\$ 2,522,954.41	\$ 2,121,356.96	\$ 4,644,311.37	\$ (84,573,071.14)

as of 11/4/22

**End of Testimony**

**End of Testimony**