

REVENUE ESTIMATING CONFERENCE

May 5, 2025



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Historic Tax Credit Programs 2008 & 2013

Project Completion Date Compared to Tax Credit Usage Date

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

CY	Assigned Amount	FY03 -> FY22	FY23	FY24	FY25	Unused Amount
CY 02 -> 13	314,194,484	308,979,407	-	-	-	5,215,077
12/31/2014	8,956,623	8,684,811	-	-	-	271,812
12/31/2015	19,902,110	19,622,457	95,475	85,165	35,171	63,842
12/31/2016	7,474,855	7,451,495	240	-	-	23,120
12/31/2017	44,937,647	44,646,388	55,327	7,966	3,243	224,722
12/31/2018	19,875,755	19,431,216	219,430	17,460	39,071	168,578
12/31/2019	10,386,601	10,198,078	179,578	8,387	-	558
12/31/2020	1,250,000	-	125,000	342,882	12,733	769,385
12/31/2021	2,654,754	-	2,443,954	60,800	-	150,000
12/31/2022	15,062,775	-	-	9,162,096	2,198,573	3,702,106
12/31/2023	10,379,836	-	-	119,554	9,816,996	443,286
12/31/2024	-	-	-	-	-	-
12/31/2025	-	-	-	-	-	-
	455,075,440	419,013,852	3,119,004	9,804,310	12,105,787	11,032,487

NOTE: The 2013 Historic Tax Credit Program accounts for \$63,910,908 of credits issued.
 [\$750,000 in CY2013; \$2,297,096 in CY2014; \$6,147,200 in CY2015; \$7,474,855 in CY2016; \$9,898,158 in CY2017; \$15,631,989 in CY2018; \$3,849,628 in CY2019; \$1,250,000 in CY2020; \$7,303,573 in CY2022 and \$10,379,836 in CY2023.]

* Due to the ten (10) year carry forward provision of the two historic tax credit programs under R.I. Gen. Laws 44-33.2 and 44-33.6, \$5,215,077 out of the \$11,032,487 in unused credit is considered expired, leaving \$5,817,410 truly available for use. While portions of this credit could be used if amended or late returns were filed, the likelihood of these expired credits being used is remote.

as of 4/25/25

Historic Tax Credit Programs 2008 & 2013

Usage by Tax Type

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

Tax Type	Assigned Amount	FY03 --> FY22	FY23	FY24	FY25	Unused Amount
Income	276,518,631	256,695,663	3,119,004	3,973,585	4,398,525	8,331,854
Corporate	10,725,602	9,300,028	-	330,626	310,560	784,389
Financial	25,741,573	25,724,104	-	-	-	17,469
Insurance	64,156,156	55,798,080	-	5,400,099	1,109,202	1,848,774
Insurance - HMO	56,279,888	50,792,388	-	-	5,487,500	-
Unassigned	50,000	-	-	-	-	50,000
	<u>433,471,851</u>	<u>398,310,264</u>	<u>3,119,004</u>	<u>9,704,310</u>	<u>11,305,787</u>	<u>11,032,487</u>
Non-profit redemption	21,603,588	20,703,588	-	100,000	800,000	-
	<u>455,075,440</u>	<u>419,013,852</u>	<u>3,119,004</u>	<u>9,804,310</u>	<u>12,105,787</u>	<u>11,032,487</u>

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Historic Tax Credit Programs Fund Transfers Through FY 2024 2008 & 2013

	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
FY2010 -> 2022	\$ 79,193,721	\$ 15,283,233	\$ 4,856,732	\$ 39,012,589	\$ 44,992,389	\$ 20,703,588	\$ 204,042,252
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
FY 2023							
July 2022	\$ 75,000						\$ 75,000
August 2022							\$ -
September 2022							\$ -
October 2022	\$ 213,159						\$ 213,159
November 2022	\$ 17,097						\$ 17,097
December 2022	\$ 1,219,000						\$ 1,219,000
January 2023	\$ 695,621						\$ 695,621
February 2023	\$ 638,532						\$ 638,532
March 2023	\$ 219,333						\$ 219,333
April 2023							\$ -
May 2023	\$ 41,263						\$ 41,263
June 2023							\$ -
FY 2023	\$ 3,119,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,119,004
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
FY 2024							
July 2023	\$ 50,417						\$ 50,417
August 2023	\$ 7,485						\$ 7,485
September 2023				\$ 2,500,000			\$ 2,500,000
October 2023	\$ 349,811						\$ 349,811
November 2023							\$ -
December 2023							\$ -
January 2024	\$ 1,631,496		\$ 330,626				\$ 1,962,122
February 2024	\$ 484,735					\$ 100,000	\$ 584,735
March 2024							\$ -
April 2024	\$ 1,133,887			\$ 2,000,000			\$ 3,133,887
May 2024	\$ 239,428			\$ 900,099			\$ 1,139,528
June 2024	\$ 76,326			\$ -			\$ 76,326
YTD FY 2024	\$ 3,973,585	\$ -	\$ 330,626	\$ 5,400,099	\$ -	\$ 100,000	\$ 9,804,310
	<u>Income</u>	<u>Financial</u>	<u>Corporate</u>	<u>Insurance</u>	<u>Insurance/HMOs</u>	<u>Non-profit Refund</u>	<u>Total</u>
FY 2025							
July 2024	\$ 174,145					\$ 800,000	\$ 974,145
August 2024							\$ -
September 2024	\$ 174,583			\$ 744,703			\$ 919,286
October 2024	\$ 648,622		\$ 212,574	\$ -			\$ 861,196
November 2024	\$ 468,892		\$ 39,743				\$ 508,634
December 2024	\$ 588,566						\$ 588,566
January 2025	\$ 1,143,208						\$ 1,143,208
February 2025	\$ 484,594		\$ 55,000				\$ 539,594
March 2025	\$ 400,184			\$ 14,499	\$ 5,487,500		\$ 5,902,182
April 2025	\$ 315,732		\$ 3,243	\$ 350,000			\$ 668,975
YTD FY 2025	\$ 4,398,525	\$ -	\$ 310,560	\$ 1,109,202	\$ 5,487,500	\$ 800,000	\$ 12,105,787
Total	\$ 90,684,835	\$ 15,283,233	\$ 5,497,918	\$ 45,521,890	\$ 50,479,889	\$ 21,603,588	\$ 229,071,353

as of 4/25/25

Historic Tax Credit Programs

Tax Credits Processing Fee - 2008 Program

Processing

Fees:

Collected - May 15, 2008	\$ 22,783,411
Collected - March 5, 2009 Includes payments of fees and interest (if applicable) received at project completion.	\$ <u>8,087,055</u>
	\$ <u><u>30,870,465</u></u>
Fees refunded to developers due to abandonment of projects or overpayment of fee.	\$ 8,766,805
Outstanding Fees (Does not include interest accruing at 18% per annum.)	\$ 0

of Projects qualified under the Historic Tax Credit program. 84

of Projects which remain under the Historic Tax Credit program. 0 *

of Projects currently under review by the Division of Taxation. 0

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

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

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

Of the \$445.6M credits issued, \$390.1M was for projects under the 2008 program. \$7,294,733 of the credit issued remains unused; \$5,215,077 of which is considered expired as shown on Q1. This leaves \$2.08M as truly available for use under the 2008 Program. as of 4/25/25

Historic Preservation Tax Credits 2013

Number of Projects in Queue	48
Estimated QREs	\$ 385,310,247
Estimated Credit	\$ 76,135,739

- * Credits have been offered to the first 175 projects in the queue.
- * 48 projects remain in the queue in order by the date of receipt of their application.
- * Credit will be awarded to the next project in the queue once enough funds exist to satisfy what was requested on the application.
- * Currently, there is not enough credit in the queue for the next project in line, credit may come from processing fees paid, abandoned projects, projects that fail to meet required deadlines or projects that complete under budget.
- * A project in the queue may still be developed while awaiting credits and remains eligible for credits as long as the project has not been Placed in Service.
- * Since November 2024 (54 in queue): Taxation reached out to 11 more project applications, 2 applications withdrew from the queue, and 7 new applications were received and added to the queue.

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

as of 4/25/25

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

Activity through April 25, 2025

	Number of Projects	Estimated QREs		Estimated Credit
Projects Waiting in the Queue for Credit as of June 30, 2021	39	\$	432,558,577	\$ 86,544,415
Applications Received from July 1, 2021 through June 30, 2022	31	\$	418,548,732	\$ 71,599,161
Applications Received on or after July 1, 2022	63	\$	557,136,909	\$ 108,734,645
Projects Waiting in the Queue for Credit	<u>133</u>	<u>\$</u>	<u>1,408,244,218</u>	<u>\$ 266,878,221</u>
Additional Appropriation from FY22 Budget Bill H6122Aaa				\$ 20,000,000
Additional Appropriation from FY23 Budget Bill H7123Aaa				\$ 28,000,000
Total Additional Appropriation				<u>\$ 48,000,000</u>

Projects in Queue Offered Credit Since July 1, 2021

Projects in Process:

Pending Part 1 & Part 2 Application	6	\$	33,364,563	\$ 8,243,634
Under Part 1 & Part 2 Review by RIHPHC	8	\$	108,353,550	\$ 22,193,875
Pending Agreement/Fee Payment	0	\$	-	\$ -
Entered into Agreement/Paid Fee	19	\$	219,827,371	\$ 39,572,536
	<u>33</u>	<u>\$</u>	<u>361,545,484</u>	<u>\$ 70,010,045</u>

Projects in Hearing or in 30 Day Hearing Window

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

Placed in Service Prior to Offering of Credit	11	\$	69,008,775	\$ 14,985,505
Project Exceeded Maximum Credit Amount	2	\$	65,000,000	\$ 10,000,000
Part 1 and Part 2 Applications Not Timely Submitted	30	\$	382,750,000	\$ 69,757,500
Failed to Pay Fee and Enter into Agreement	4	\$	100,004,613	\$ 16,909,160
Withdrew Application after Offer	3	\$	34,000,000	\$ 6,800,000
Withdrew Application from Queue Prior to Being Reached	2	\$	10,625,099	\$ 2,280,272
	<u>52</u>	<u>\$</u>	<u>661,388,487</u>	<u>\$ 120,732,437</u>

Total Projects in Queue Offered Credits	85	\$	1,022,933,971	c
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as of 4/25/25

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

CY	Assigned Amount	FY05 -> FY22	FY23	FY24	FY25	Unused Amount	
CY 05 -> 15	84,296,598	83,145,257	-	-	-	1,151,341	*
12/31/2016	2,461,393	2,460,992	-	-	-	401	*
12/31/2017	1,701,383	1,697,300	-	-	-	4,083	*
12/31/2018	9,514,816	6,385,883	3,045,020	-	-	83,912	*
12/31/2019	12,814,978	2,207,117	6,404,484	4,189,459	(452,851)	466,769	*
12/31/2020	3,655,342	648,133	11,953	1,260,261	1,734,995	-	
12/31/2021	8,768,740	495,310	669,854	2,218,450	5,050,978	334,148	
12/31/2022	30,000,000	-	435,644	1,706,507	4,484,108	23,373,740	
12/31/2023	2,145,876	-	-	1,377,681	750,860	17,335	
12/31/2024	5,295,925	-	-	-	1,971,017	3,324,908	
12/31/2025	-	-	-	-	-	-	
	<u>160,655,051</u>	<u>97,039,992</u>	<u>10,566,956</u>	<u>10,752,358</u>	<u>13,539,107</u>	<u>28,756,637</u>	

* Due to three (3) year carry forward provision of the two motion picture production tax credit programs under R.I. Gen. Laws Ch. 44-31.2 and 44-31.3, \$1,706,506 of the \$28,756,637 in unused credit is considered expired, leaving \$27,050,131 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 4/25/25

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

Tax Type	Assigned Amount	FY05 -> FY22	FY23	FY24	FY25	Unused Amount
Income	76,614,667	64,748,335	2,120,333	2,541,327	3,433,249	3,771,423
Corporate	36,126,015	15,438,555	5,668,963	5,761,457	1,282,144	7,974,897
Insurance	16,726,103	6,845,187	2,777,660	2,449,575	4,023,714	629,967
Insurance - HMO	7,230,708	7,230,708	-	-	-	-
Financial	7,577,208	2,777,208	-	-	4,800,000	-
Unassigned	16,380,351	-	-	-	-	16,380,351
	<u>160,655,051</u>	<u>97,039,992</u>	<u>10,566,956</u>	<u>10,752,358</u>	<u>13,539,107</u>	<u>28,756,637</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:

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

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

Production company will comply with all statutory and regulatory requirements

<u>Tax Year</u>	<u>Yearly Credit Cap</u>
TY 2008 through TY 2019 annual credit	\$15,000,000
TY 2020 and TY 2021 annual credit	\$20,000,000
TY 2022 annual credit	\$30,000,000
TY 2023 annual credit	\$40,000,000
TY 2024 annual credit	\$40,000,000
TY 2025 annual credit	\$20,000,000

as of 4/25/25

Investment Tax Credits and Other Major Credits

	Tax Year 2021		Tax Year 2022		Tax Year 2023		Tax Year 2024	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
Corporation (C-Corps)								
ITC	39	\$ 1.36	38	\$ 2.87	30	\$ 2.15	<10	\$ 0.00
Daycare (last used in tax year 2011)		\$ -		\$ -		\$ -		\$ -
R&D Property	<10	\$ 0.02	<10	\$ 0.27	<10	\$ 0.04	<10	\$ 0.00
R&D Expense	72	\$ 3.69	82	\$ 5.26	75	\$ 4.49	<10	\$ 0.00
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
Personal Income								
Effective 1/1/2011, ITC, Daycare, R&D Property, R&D Expense, Ezone and Job Training were no longer allowed against Personal Income Tax.								
Scholarship Organizations	58	\$ 1.13	53	\$ 1.06	47	\$ 1.04	<10	\$ 0.04
Historic Homeowner Tax Credits (Effective Tax year 2017 and forward)	<10	\$ 0.01	<10	\$ 0.01	<10	\$ 0.00	<10	\$ 0.00
Insurance								
ITC	<10	\$ 0.18	<10	\$ 0.21	<10	\$ 0.19	<10	\$ 0.28
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -		\$ -		\$ -		\$ -
R&D Expense	<10	\$ 0.69	<10	\$ 0.85	<10	\$ 0.80	<10	\$ 1.00
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations	<10	\$ 0.04	<10	\$ 0.18	<10	\$ 0.14		\$ -
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
Financial								
ITC	<10	\$ 5.11	<10	\$ 2.91	<10	\$ 4.85		\$ -
Daycare		\$ -		\$ -		\$ -		\$ -
R&D Property		\$ -		\$ -		\$ -		\$ -
R&D Expense		\$ -		\$ -		\$ -		\$ -
Enterprise Zone (ended 7/1/15)		\$ -		\$ -		\$ -		\$ -
Scholarship Organizations		\$ -		\$ -		\$ -		\$ -
Job Training (No new credits beginning on or after January 1, 2018)		\$ -		\$ -		\$ -		\$ -
Totals		\$ 12.23		\$ 13.62		\$ 13.71		\$ 1.32

as of 4/30/25

Investment Tax Credits and Other Major Credits

Historic Homeownership Assistance Act - § 44-33.1

	<u>Usage</u>
FY 2018	\$4,860
FY 2019	\$12,039
FY 2020	\$11,461
FY 2021	\$5,000
FY 2022	\$5,782
FY 2023	\$9,010
FY 2024	\$5,892
FY 2025	\$4,055
Total	\$58,098

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

Investment Tax Credits and Other Major Credits

	Tax Credit Usage							
	Tax Year 2021		Tax Year 2022		Tax Year 2023		Tax Year 2024	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
Anchor Institution								
* This program sunset on June 30, 2019.								
Qualified Jobs Incentive								
Corporation (C-Corps)	<10	\$ 0.39	<10	\$ 0.82	<10	\$ 0.63		\$ -
Financial		\$ -		\$ -		\$ -		\$ -
Insurance		\$ -		\$ -		\$ -		\$ -
Personal Income Refund Option	<10	\$ 0.54	<10	\$ 0.49	13	\$ 1.17	<10	\$ 0.00
Rebuild RI								
Corporation (C-Corps)	<10	\$ 0.10	<10	\$ 0.03	<10	\$ 0.26		\$ -
Financial		\$ -		\$ -		\$ -		\$ -
Insurance	22	\$ 6.78	24	\$ 7.22	25	\$ 7.92	<10	\$ 4.75
Personal Income Refund Option	42	\$ 2.54	17	\$ 0.42	16	\$ 2.02		
Sales Tax Exemption								
Small Business Development Fund								
Insurance							<10	\$ 2.00
Tax Increment Financing PILOT Agreements								
Hotel Tax Revenue Forgone								
Sales Tax Revenue Forgone								
Traditional TIF Agreements								
Hotel Tax Revenue Forgone								
Sales Tax Revenue Forgone								
Wavemaker								
Personal Income Refund Option	16	\$ 0.04	<10	\$ 0.03	13	\$ 0.04	23	\$ 0.06
Totals		\$ 10.40		\$ 8.99		\$ 12.04		\$ 6.81

	Redemption							
	FY 2022		FY 2023		FY 2024		FY 2025	
	#	(millions)	#	(millions)	#	(millions)	#	(millions)
	<10	\$ 1.12	<10	\$ 1.42	<10	\$ 0.11	<10	\$ 0.07
	<10	\$ 4.63	<10	\$ 3.67	<10	\$ 3.81	<10	\$ 2.94
	<10	\$ 3.85	<10	\$ 4.53	<10	\$ 0.42	<10	\$ 0.07
	<10	\$ 0.17	<10	\$ 0.21	<10	\$ 0.21	<10	\$ 0.19
	<10	\$ 1.04	<10	\$ 1.34	<10	\$ 1.37	<10	\$ 1.19
	<10	\$ 0.09	<10	\$ 0.15	<10	\$ 0.17	<10	\$ 0.15
	<10	\$ 0.91	<10	\$ 1.48	<10	\$ 1.53	<10	\$ 1.44
	141	\$ 0.47	109	\$ 0.37	145	\$ 0.51	207	\$ 0.70
Totals		\$ 12.27		\$ 13.17		\$ 8.13		\$ 6.75

as of 4/30/25

Investment Tax Credits and Other Major Credits Rebuild RI

Rebuild RI

Tax Type	Assigned Amount	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Unused Amount
Income	11,503,160	-	457,794	1,148,330	1,970,679	2,085,479	1,124,881	1,444,867	3,271,129
Corporate	1,083,333	-	-	150,000	-	100,427	25,677	263,466	543,764
Financial	-	-	-	-	-	-	-	-	-
Insurance	28,808,787	-	3,135,726	5,567,845	4,612,762	4,917,232	5,397,262	2,640,292	2,537,668
Insurance - HMO	11,713,836	-	-	1,878,081	2,170,446	2,119,476	2,150,788	2,260,490	1,134,555
Redemption 90%	21,418,834	212,486	1,831,763	2,177,784	4,633,927	3,665,024	3,814,266	2,941,703	2,141,882
Escrow	13,214,224	-	-	-	-	-	-	-	13,214,224
Unassigned	3,481,103	-	-	-	-	-	-	-	3,481,103
	<u>91,223,277</u>	<u>212,486</u>	<u>5,425,283</u>	<u>10,922,040</u>	<u>13,387,814</u>	<u>12,887,638</u>	<u>12,512,873</u>	<u>9,550,817</u>	<u>26,324,325</u>
10% Reduction on Redemption		23,610	203,529	241,976	514,881	407,224	423,807	326,856	2,141,882
	<u>91,223,277</u>	<u>236,096</u>	<u>5,628,813</u>	<u>11,164,016</u>	<u>13,902,695</u>	<u>13,294,862</u>	<u>12,936,680</u>	<u>9,877,673</u>	<u>24,182,443</u>

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

Investment Tax Credits and Other Major Credits Rebuild RI

Rebuild RI

		TY 2018	TY 2019	TY 2020	TY 2021	TY 2022	TY 2023	TY 2024	TY 2025	TY 2026	TY 2027	TY 2028	Total
Corporate	Assigned	-	150,000	150,000	150,000	150,000	483,333	-	-	-	-	-	1,083,333
	Used	-	150,000	126,795	-	-	262,774	-	-	-	-	-	539,569
	Remaining	-	-	23,205	150,000	150,000	220,559	-	-	-	-	-	543,764
Financial	Assigned	-	-	-	-	-	-	-	-	-	-	-	-
	Used	-	-	-	-	-	-	-	-	-	-	-	-
	Remaining	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	Assigned	-	3,943,545	4,974,594	4,608,834	5,343,788	5,570,331	2,301,029	555,556	555,556	555,556	400,000	28,808,787
	Used	-	3,943,545	4,974,594	4,608,834	5,343,788	5,499,330	1,901,029	-	-	-	-	26,271,119
	Remaining	-	-	-	0	-	71,000	400,000	-	-	-	-	2,537,667
Ins - HMO	Assigned	-	-	2,342,768	2,342,767	2,342,767	2,342,767	2,342,767	-	-	-	-	11,713,836
	Used	-	-	2,342,768	2,342,767	2,342,767	2,342,767	1,208,212	-	-	-	-	10,579,281
	Remaining	-	-	-	-	-	-	1,134,555	-	-	-	-	1,134,555
Personal	Assigned	620,000	999,400	2,092,609	2,292,609	1,551,543	1,057,000	670,000	775,000	775,000	670,000	-	11,503,160
	Used	612,671	959,056	2,088,021	2,248,354	1,350,917	973,012	-	-	-	-	-	8,232,031
	Remaining	7,329	40,344	4,587	44,254	200,626	83,988	670,000	775,000	775,000	670,000	-	3,271,129
Redemption	Assigned	540,293	1,984,593	4,102,715	4,910,998	4,267,248	4,046,168	1,566,820	-	-	-	-	21,418,834
	90% Redeemed	486,263	1,786,134	3,692,444	4,419,898	3,840,524	3,641,551	1,410,138	-	-	-	-	19,276,952
	10% Discounted	54,029	198,459	410,272	491,100	426,724	404,617	156,682	-	-	-	-	2,141,882
	Remaining	-	-	-	-	0	-	-	-	-	-	-	0
Escrow					2,435,381	3,849,303	2,309,846	2,309,846	2,309,846				13,214,224
Unassigned						20,000	20,000	1,599,738	1,016,410	328,985	308,985	186,985	3,481,103
Total	Issued	1,160,293	7,077,538	13,662,686	14,305,208	16,110,726	17,368,902	10,790,199	4,656,812	3,969,387	1,534,541	586,985	91,223,277
	Used	1,152,964	7,037,194	13,634,894	14,110,953	13,304,719	13,124,051	4,676,060	-	-	-	-	67,040,834
	Remaining	7,329	40,344	27,792	194,255	2,806,008	4,244,851	6,114,139	4,656,812	3,969,387	1,534,541	586,985	24,182,443

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

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

as of 4/30/25

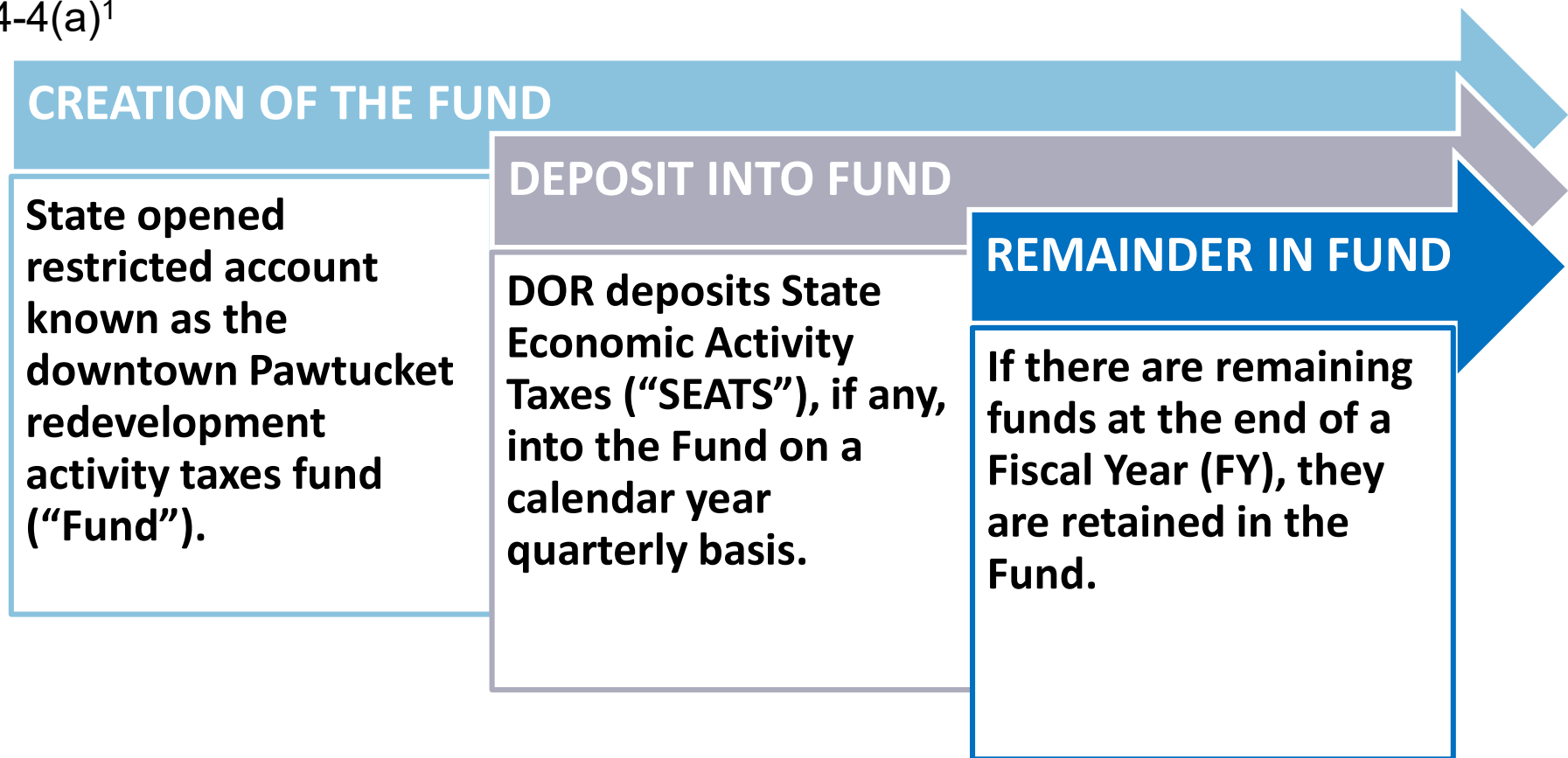
- Background: R.I. Gen. Laws §§ 42-64.33-1 et seq., enacted in 2019, authorizes and establishes a tax credit against an entities' state tax liability, defined in R.I. Gen. Laws § 42-64.33-2(a)(17) as "any liability incurred by an entity under § 44-17-1 et seq." (*Taxation of Insurance Companies*).
-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

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

Source: Rhode Island Commerce

as of 4/25/25

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



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

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

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

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

as of 10/25/21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\$10,136,614.59 are actual revenues for FY25 as of 3/31/25

	Collected Revenue			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ 1,195,573.70	\$ 11,545.92	\$ 14,352.85	\$ 1,221,472.47
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 785,701.15	\$ 143.25	\$ 271.96	\$ 786,116.36
Sales Tax (RIGL 44-18)	\$ 4,546,049.54	\$ 34,071.58	\$ 34,126.01	\$ 4,614,247.13
Use Tax (RIGL 44-19)	\$ 202,819.43	\$ 445.69	\$ 17.02	\$ 203,282.14
Personal Income Tax (RIGL 44-30)	\$ 3,310,471.93	\$ 403.60	\$ 620.96	\$ 3,311,496.49
Total				\$ 10,136,614.59

as of 4/1/25

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

Incremental Revenue for FY25 as of 3/31/25

	Incremental Revenue by GL & Journal Type			Total
	Tax	Penalty	Interest	
Business Corporation Tax (RIGL 44-11)	\$ 147,643.76	\$ 1,425.83	\$ 1,772.46	\$ 150,842.05
Pass-Thru Entity Corporation Tax (RIGL 44-11)	\$ 97,027.79	\$ 17.69	\$ 33.58	\$ 97,079.06
Sales Tax (RIGL 44-18)	\$ 561,400.65	\$ 4,207.57	\$ 4,214.29	\$ 569,822.51
Use Tax (RIGL 44-19)	\$ 25,046.57	\$ 55.04	\$ 2.10	\$ 25,103.71
Personal Income Tax (RIGL 44-30)	\$ 408,816.73	\$ 49.84	\$ 76.68	\$ 408,943.25
Total Cost				\$ 1,251,790.58

This amount was deposited into the Fund on April 30, 2025 for the time period of July 1, 2024 to March 31, 2025 pursuant to R.I. Gen. Laws §§ 45-33.4-1(13), 45-33.4-4. The notice pursuant to Section 3.2 of the EATS Agreement, which requires the Division of Taxation to direct the transfer and deposit of the Incremental State EATS into the Fund within thirty (30) days after the end of the quarter, with notice of the dates of the deposit to the Director of the DOR, the Controller, the Budget Officer, the City of Pawtucket, and the Pawtucket Redevelopment Agency (PRA) was also sent on April 30, 2025 and requires the City of Pawtucket and the PRA to attest that the funds will be applied for one or more of the purposes authorized under R.I. Gen. Laws § 45-33.4-4(b) .

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

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

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

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

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

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

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

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

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

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

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

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

Projects:

- In December 2020, Commerce Corporation approved a project to receive \$326,000 in base (not incremental) revenue beginning in FY21 with an estimated base revenue schedule through 2050 that included an estimated base revenue schedule payment amount of \$652,300 for FY22 and \$318,500 for FY23. These amounts were appropriated and a total of \$1,296,800 was transferred to the Fund.
- In February 2021, Commerce Corporation approved a project to receive \$902,156 in base revenue beginning in FY25 with an estimated base revenue schedule through 2051. This approval was supplanted by a subsequent approval in August 2022 for the same project to receive \$2,899,352 in base revenue beginning in FY24 with an estimated base revenue schedule through 2041.
 - On October 30, 2023, Commerce Corporation sent an amended notice with an updated estimated annual appropriation schedule beginning in FY27 and indicating that no funds will be needed to pay bonds for FY24, further supplanting the August 2022 approval.
 - Per the notice, the estimated baseline revenue schedule payment amount for FY27 is \$1,944,290 with an estimated base revenue schedule through FY54 and Commerce Corporation expects to provide an updated annual appropriation schedule with more definitive dates and amounts after issuance of the bonds.
- The Division of Taxation has been notified of only the above two (2) projects being approved by Commerce Corporation to receive baseline revenues. At this time, no bonds have been issued with respect to either project and no funds have been disbursed from the Fund.
- On February 8, 2024, the Division of Taxation was notified that the bond transaction closed for the Pawtucket Redevelopment Agency Designated Baseline Taxes Appropriation Revenue Bonds (Tidewater Landing Phase 1A Project) Series 2024A Bonds for a total of \$54,285,000. Also on February 8, 2024, Commerce Corporation provided notification and an appropriation schedule to the Division of Taxation via memo entitled Re: Appropriation Schedule - Pawtucket Redevelopment Agency Designated Baseline Taxes Appropriation Revenue Bonds (Tidewater Landing Phase 1A Project) Series 2024A. The schedule begins in Fiscal Year 2027 with amounts designated through Fiscal Year 2053, for a total designated amount of \$131,743,835.40. Per the schedule, the first amount to be appropriated and deposited to the Fund for Fiscal Year 2027 is for the first bond payment due June 15, 2027 in the amount of \$2,035,687.50.
- On June 17, 2024, the City of Pawtucket submitted a list of additional taxpayers in the Growth/Arts/Ballpark Districts. The taxpayers were reviewed, and a subset of those taxpayers were matched by the Division of Taxation. Based on that review and matching, the Division of Taxation updated the list of taxpayers included in the Districts as of July 1, 2024.
- **May 2025 Update:** The City of Pawtucket contacted the Division of Taxation in February 2025 and the Division of Taxation has provided an updated list of Sales Tax Permit holders in the City of Pawtucket to update the list of taxpayers to be tracked for Fiscal Year 2026. The City of Pawtucket is expected to provide this updated list to the Division of Taxation before June 30, 2025.

as of 4/30/25

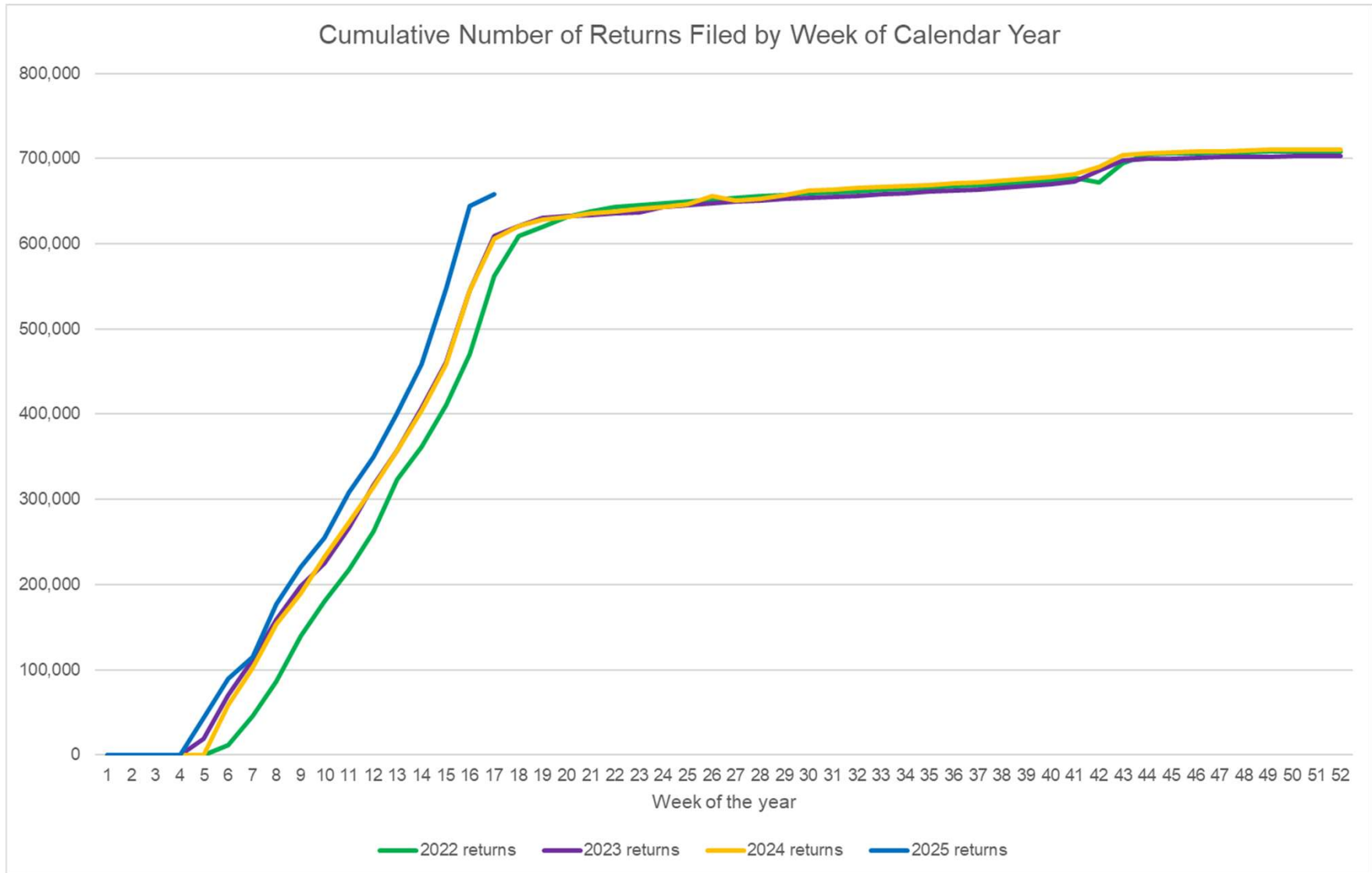
Jobs Development Act Rate Reduction Reported by Tax Year

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

Jobs Development Act Rate Reduction Reported by Fiscal Year

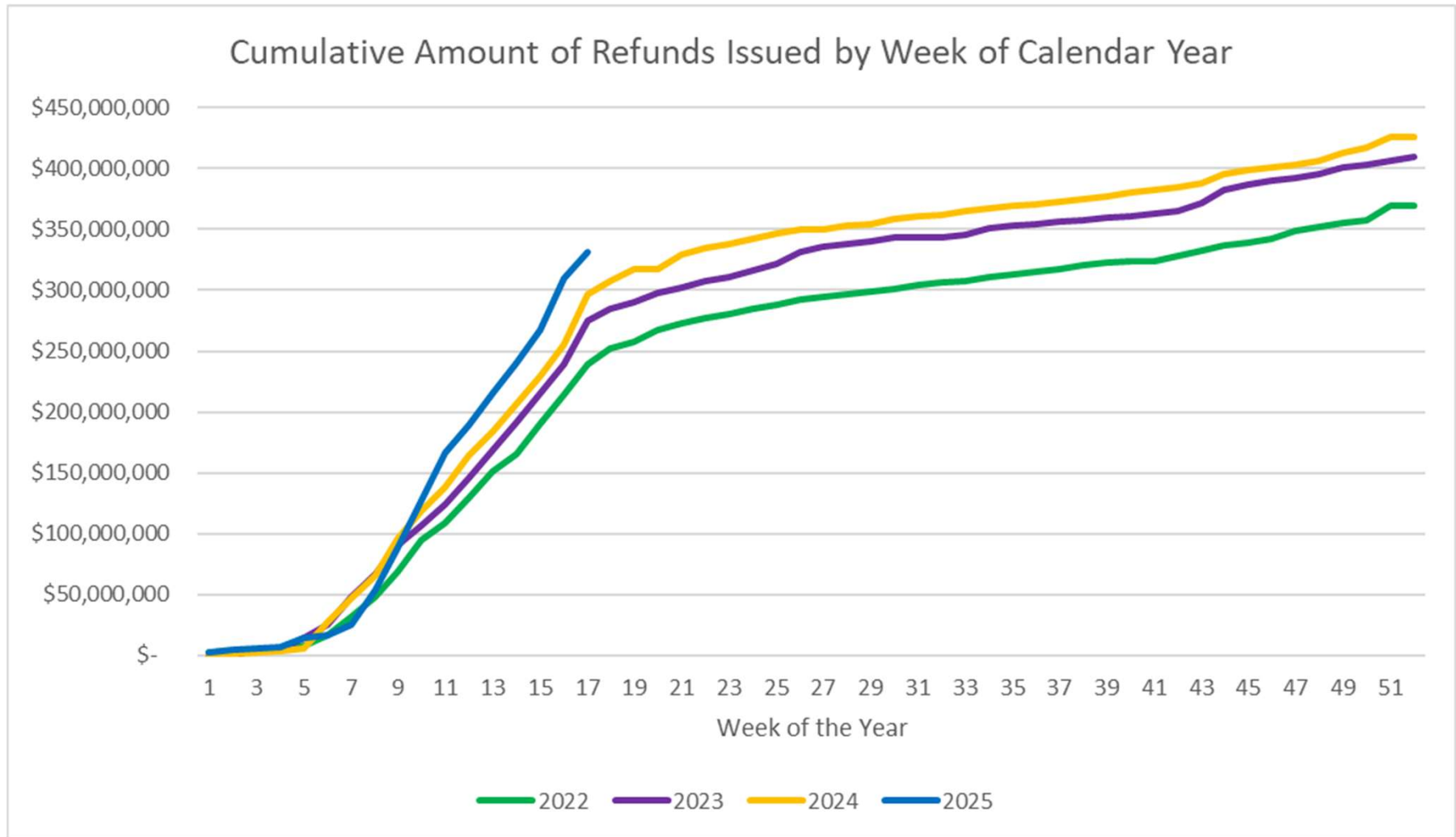
TAX TYPE	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025	
	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers	(millions)	# of filers
Corporation	\$ 1.21	4	\$ 1.34	2	\$ 3.12	5	\$ 3.83	4	\$ 2.28	3
Financial	\$ 13.20	1	\$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

Personal Income Tax Returns



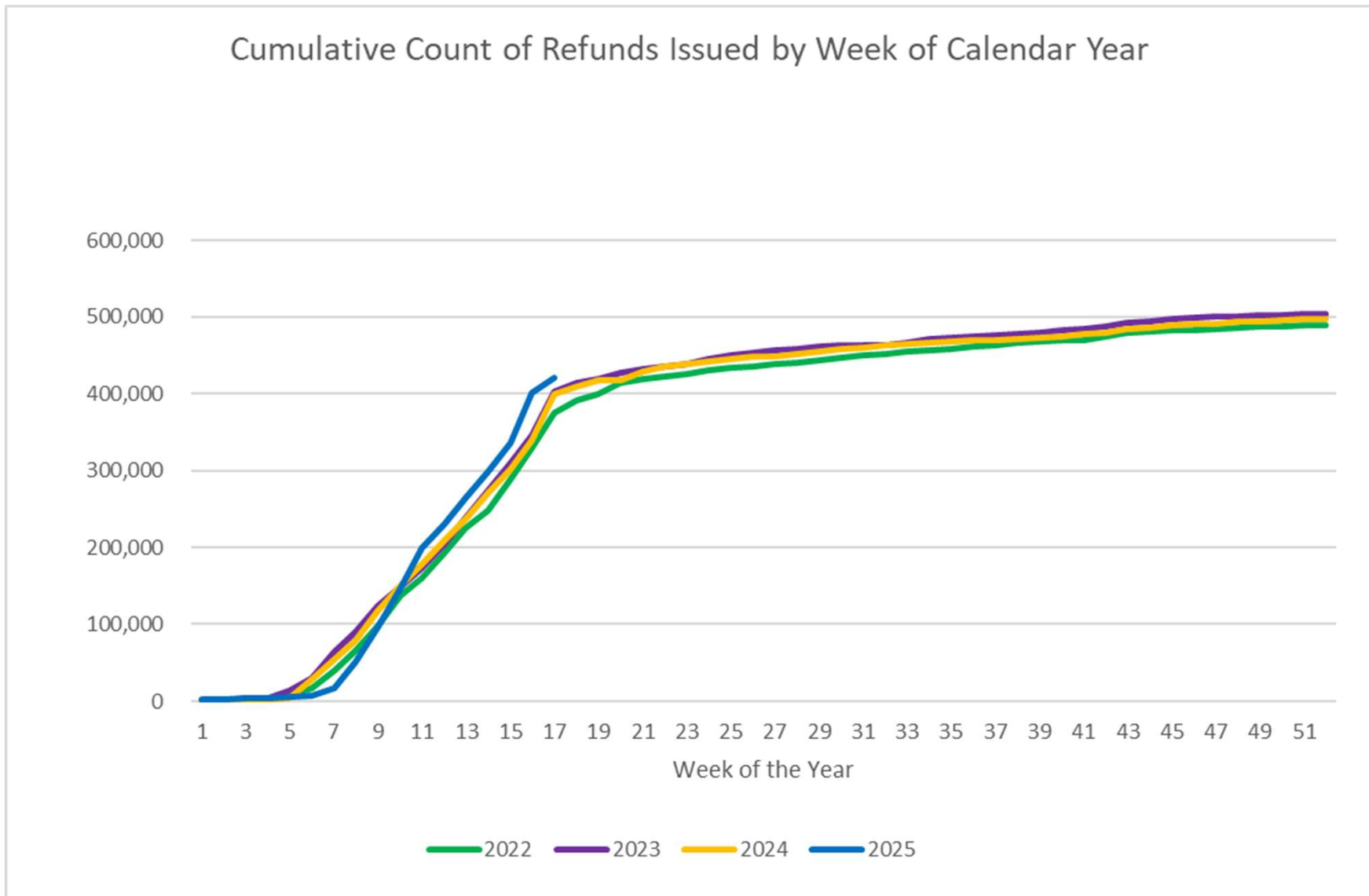
as of 4/28/25

Personal Income Tax Refunds



as of 4/28/25

Personal Income Tax Refunds



as of 4/28/25

Fiscal Year PIT Refunds

	FY 2020			FY 2021			FY 2022			FY 2023			FY 2024			FY 2025		
	Count	Amt	Avg	Count	Amt	Avg	Count	Amt	Avg	Count	Amt	Avg	Count	Amt	Avg	Count	Amt	Avg
July	12,160	\$ 12,005,988	\$ 987.33	44,768	\$ 27,770,425	\$ 620.32	11,694	\$ 9,337,242	\$ 798.46	11,622	\$ 9,421,381	\$ 810.65	9,844	\$ 11,586,340	\$ 1,177.00	12,292	\$ 10,812,902	\$ 879.67
August	6,447	\$ 5,786,815	\$ 897.60	11,725	\$ 9,679,629	\$ 825.55	12,606	\$ 9,659,953	\$ 766.30	11,639	\$ 11,496,320	\$ 987.74	9,718	\$ 9,502,483	\$ 977.82	7,083	\$ 9,251,054	\$ 1,306.09
September	7,649	\$ 7,076,887	\$ 925.20	7,977	\$ 8,395,077	\$ 1,052.41	9,668	\$ 7,626,103	\$ 788.80	9,126	\$ 9,422,853	\$ 1,032.53	6,910	\$ 6,739,424	\$ 975.31	7,541	\$ 11,014,333	\$ 1,460.59
October	10,228	\$ 7,751,040	\$ 757.83	12,842	\$ 22,060,117	\$ 1,717.81	11,139	\$ 18,725,117	\$ 1,681.04	10,914	\$ 10,255,846	\$ 939.70	14,696	\$ 22,793,859	\$ 1,551.02	10,915	\$ 15,195,056	\$ 1,392.13
November	7,364	\$ 11,948,569	\$ 1,622.57	7,115	\$ 9,142,983	\$ 1,285.03	7,625	\$ 16,454,235	\$ 2,157.93	6,614	\$ 19,534,928	\$ 2,953.57	6,235	\$ 12,812,991	\$ 2,055.01	7,222	\$ 10,119,056	\$ 1,401.14
December	4,506	\$ 13,300,032	\$ 2,951.63	3,891	\$ 8,333,720	\$ 2,141.79	2,636	\$ 5,350,618	\$ 2,029.82	3,760	\$ 17,887,941	\$ 4,757.43	2,935	\$ 14,190,936	\$ 4,835.07	4,076	\$ 19,804,149	\$ 4,858.72
January	3,973	\$ 7,122,362	\$ 1,792.69	3,439	\$ 3,937,318	\$ 1,144.90	7,077	\$ 8,505,322	\$ 1,201.83	14,452	\$ 14,234,217	\$ 984.93	3,276	\$ 6,216,785	\$ 1,897.68	4,701	\$ 6,617,604	\$ 1,407.70
February	148,894	\$ 96,222,552	\$ 646.25	56,580	\$ 37,768,353	\$ 667.52	91,109	\$ 60,264,161	\$ 661.45	109,365	\$ 76,545,495	\$ 699.91	115,237	\$ 89,726,897	\$ 778.63	47,012	\$ 47,176,092	\$ 1,003.49
March	123,299	\$ 73,787,891	\$ 598.45	140,247	\$ 86,933,218	\$ 619.86	127,033	\$ 82,750,692	\$ 651.41	114,638	\$ 77,731,312	\$ 678.06	118,280	\$ 87,783,498	\$ 742.17	211,867	\$ 162,038,668	\$ 764.81
April	91,854	\$ 57,880,609	\$ 630.14	113,323	\$ 70,806,983	\$ 624.82	148,886	\$ 87,517,288	\$ 587.81	163,999	\$ 105,969,259	\$ 646.16	172,762	\$ 124,325,074	\$ 719.63	157,070	\$ 115,550,295	\$ 735.66
May	35,130	\$ 25,190,622	\$ 717.07	102,351	\$ 65,804,721	\$ 642.93	48,638	\$ 37,901,273	\$ 779.25	32,880	\$ 33,208,219	\$ 1,009.98	24,700	\$ 26,422,500	\$ 1,069.74			
June	27,945	\$ 23,373,203	\$ 836.40	15,216	\$ 18,523,915	\$ 1,217.40	12,237	\$ 15,005,434	\$ 1,226.23	17,674	\$ 23,845,297		13,510	\$ 14,938,828				
Total	479,449	\$ 341,446,570		519,474	\$ 369,156,459		490,348	\$ 359,097,439		506,683	\$ 409,553,067		498,103	\$ 427,039,616		469,779	\$ 407,579,210	
Through 11/1	36,484	\$ 32,620,730		77,312	\$ 67,905,248		45,107	\$ 45,348,416		43,301	\$ 40,596,400		41,168	\$ 50,622,107		37,831	\$ 46,273,346	
Through 5/1	416,374	\$ 292,882,746		401,907	\$ 284,827,823		429,473	\$ 306,190,731		466,779	\$ 362,359,532		459,893	\$ 385,678,288		469,779	\$ 407,579,210	

as of 4/28/25

Personal Income Tax Refunds

FY 2025	Refunds Paid	No. of Refunds	Average Refund
July - Dec 2024	\$ 76,196,551	49,129	\$ 1,551
Jan - April 2025	\$ 331,382,660	420,650	\$ 788
Through May 1, 2025	\$ 407,579,210	469,779	\$ 868
In-house (Clean)	\$ 22,698,035	6,469	\$ 3,509
Error/Audit Register	\$ 23,714,335	22,991	\$ 1,031
Fraud Queue	\$ 29,234,638	23,920	\$ 1,222
Additional In house	\$ 2,653,982	3,059	\$ 868
Total	\$ 485,880,200	526,218	\$ 923
May 2024 Total	\$ 460,199,278	515,320	\$ 893
Difference	\$ 25,680,922	10,898	\$ 30

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

Processing Year	Clean Refunds Amount	Clean Refund Count	Potential Fraud Amount	Potential Fraud Count	Error Register Amount	Error Register Count	Refunds Paid Amount	Refunds Paid Count
2025	\$ 22,698,035	6,469	\$ 29,234,638	23,920	\$ 23,714,335	22,991	\$ 331,382,660	420,650
2024	\$ 20,706,720	6,381	\$ 29,909,266	29,076	\$ 22,387,091	18,160	\$ 308,052,254	409,555
2023	\$ 26,715,829	5,520	\$ 29,538,512	29,313	\$ 24,232,717	16,088	\$ 284,340,264	413,104
2022	\$ 13,598,141	3,852	\$ 38,597,072	44,327	\$ 14,647,680	12,008	\$ 239,037,463	374,105
2021	\$ 5,070,323	1,102	\$ 29,080,376	37,393	\$ 10,899,441	12,183	\$ 199,445,872	313,508
2020	\$ 9,725,291	3,118	\$ 10,541,982	19,293	\$ 15,688,496	23,139	\$ 235,013,413	368,020
2019	\$ 22,260,113	7,217	\$ 17,334,104	31,952	\$ 29,487,404	35,774	\$ 244,728,999	415,005
2018	\$ 33,470,819	11,282	\$ 20,320,793	31,573	\$ 21,613,073	26,998	\$ 234,959,831	410,854
2017	\$ 22,612,681	12,199	\$ 19,620,845	27,572	\$ 25,226,025	29,257	\$ 227,083,222	396,853
2016	\$ 19,203,940	10,227	\$ 32,683,500	32,397	\$ 19,893,326	18,560	\$ 190,401,258	355,283
2015	\$ 6,896,383	10,809	N/A	N/A	\$ 9,416,607	14,318	\$ 201,306,912	385,699

Note:

For 2022, there are additionally 9,893 refunds for \$7.05M additional in-house paper returns to be processed in May 2022
 For 2023, there are additionally 3,751 refunds for \$2.90M additional in-house paper returns to be processed in May 2023
 For 2024, there are additionally 1,810 refunds for \$1.52M additional in-house paper returns to be processed in May 2024
 For 2025, there are additionally 3,059 refunds for \$2.65M additional in-house paper returns to be processed in May 2025

Refundable Earned Income Tax Credit

Tax Year 2020		Tax Year 2021		Tax Year 2022		Tax Year 2023		Tax Year 2024	
Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers	Amount	# of filers
Resident		Resident		Resident		Resident		Resident	
\$21,702,581	70,156	\$24,497,883	89,653	\$22,617,987	65,489	\$24,742,889	66,631	\$27,122,873	63,503
Non Resident		Non Resident		Non Resident		Non Resident		Non Resident	
\$ 1,215,111	6,770	\$ 1,964,370	11,815	\$ 1,359,561	6,800	\$ 1,450,777	6,832	\$ 1,599,392	6,580
Refundable		Refundable		Refundable		Refundable		Refundable	
Resident		Resident		Resident		Resident		Resident	
\$15,963,386	47,679	\$19,415,071	63,465	\$18,656,693	50,138	\$20,439,680	50,853	\$22,559,574	48,736
Non Resident		Non Resident		Non Resident		Non Resident		Non Resident	
\$ 878,174	4,374	\$ 1,541,204	8,090	\$ 1,119,038	5,106	\$ 1,181,375	5,173	\$ 1,326,116	5,030
Tax Year 2019 - 2023: 15% of Federal but fully refundable.									
Tax Year 2024 - 2025: 16% of Federal but fully refundable.									

Property Tax Relief (Circuit Breaker)

	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024
Total Tax Credits	\$ 3,400,280	\$ 3,390,353	\$ 3,241,039	\$ 5,293,600	\$ 5,868,369	\$ 6,039,331
Number of Returns	12,481	12,023	10,726	12,321	12,221	11,354
Average Per Return	\$ 272	\$ 282	\$ 302	\$ 430	\$ 480	\$ 532
Maximum Credit	\$ 385	\$ 400	\$ 415	\$ 600	\$ 650	\$ 675

Note: The FY 2023 Appropriation Bill increased maximum income level to qualify for the credit from \$30K to \$35K and increased the maximum credit amount to \$600 for Tax Years beginning on or after January 1, 2022, and for Tax Years beginning on or after January 1, 2023, the maximum credit is adjusted for inflation and is currently \$675.

as of 4/28/25

Personal Income Tax Extensions

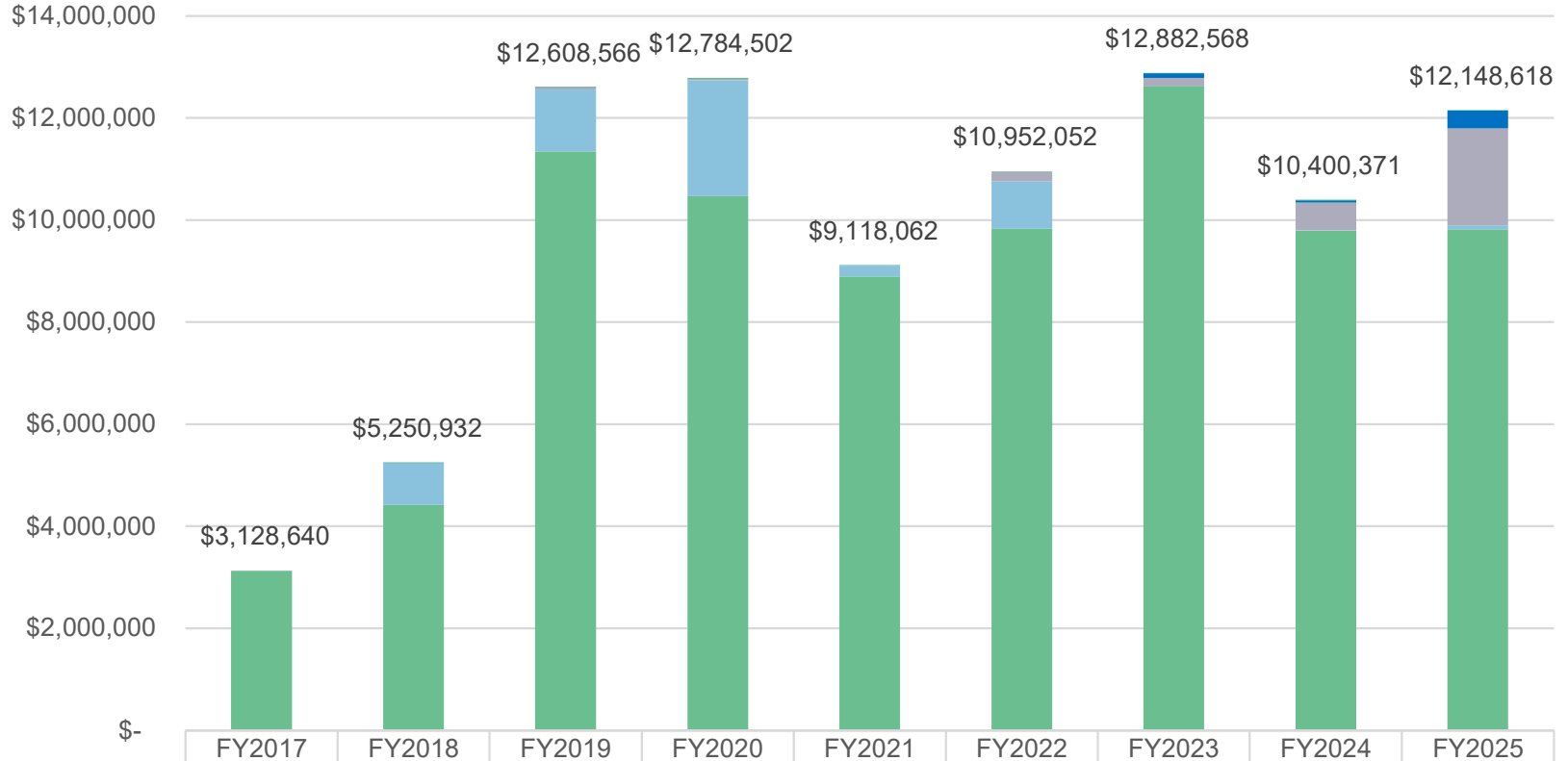
Extension Payments by Month (Calendar Year)

	2021		2022		2023		2024		2025	
Jan	24	\$ 277,915	5	\$ 9,580	24	\$ 182,854	17	\$ 147,586	17	\$ 128,695
Feb	14	\$ 93,706	32	\$ 447,252	21	\$ 273,150	27	\$ 51,182	22	\$ 194,021
Mar	758	\$ 3,917,291	639	\$ 10,747,274	947	\$ 6,425,845	789	\$ 4,933,299	807	\$ 4,273,779
Apr	710	\$ 13,496,712	9,790	\$ 149,482,815	7,900	\$ 68,577,718	5,948	\$ 66,019,605	9,282	\$ 95,781,475
May	5,891	\$ 58,452,547	240	\$ 1,502,407	347	\$ 2,242,675	122	\$ 586,318		
June	124	\$ 643,689	76	\$ 635,443	48	\$ 178,730	90	\$ 442,195		
July	45	\$ 165,441	29	\$ 253,857	12	\$ 227,231	1,090	\$ 18,886,376		
Aug	18	\$ 135,281	17	\$ 56,824	22	\$ 30,688	39	\$ 188,692		
Sep	26	\$ 57,266	19	\$ 19,330	24	\$ 211,425	21	\$ 67,963		
Oct	29	\$ 43,742	38	\$ 308,730	59	\$ 131,552	63	\$ 270,121		
Nov	10	\$ 18,838	12	\$ 75,763	23	\$ 17,281	21	\$ 30,209		
Dec	22	\$ 255,308	27	\$ 279,574	28	\$ 434,725	31	\$ 387,487		
Total	7,671	\$ 77,557,736	10,924	\$ 163,818,848	9,455	\$ 78,933,874	8,258	\$ 92,011,033	10,128	\$ 100,377,970

as of 4/28/25

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

Net Revenue from TCIP



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
40009944 - CIGARETTE STAMP REVENUE	\$-	\$6,024	\$6,741	\$8,412	\$3,507	\$3,560	\$4,772	\$13,270	\$3,923
4000976412 - WITHHOLDING REVENUE	\$-	\$5,863	\$2,664	\$(1,063)	\$-	\$-	\$92,041	\$46,362	\$347,467
40009884 - SALES TAX REVENUE	\$-	\$4,582	\$43,149	\$38,559	\$9,294	\$190,869	\$157,275	\$538,222	\$1,900,759
40009824 - CORPORATE REVENUE	\$-	\$816,572	\$1,213,049	\$2,270,664	\$208,225	\$924,330	\$1,524	\$6,325	\$77,600
40009764 - PERSONAL INCOME TAX	\$3,128,640	\$4,417,890	\$11,342,963	\$10,467,930	\$8,897,036	\$9,833,294	\$12,626,956	\$9,796,192	\$9,818,870
Grand Total	\$3,128,640	\$5,250,932	\$12,608,566	\$12,784,502	\$9,118,062	\$10,952,052	\$12,882,568	\$10,400,371	\$12,148,618

as of 3/31/25

Individual Mandate Penalty Collected

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

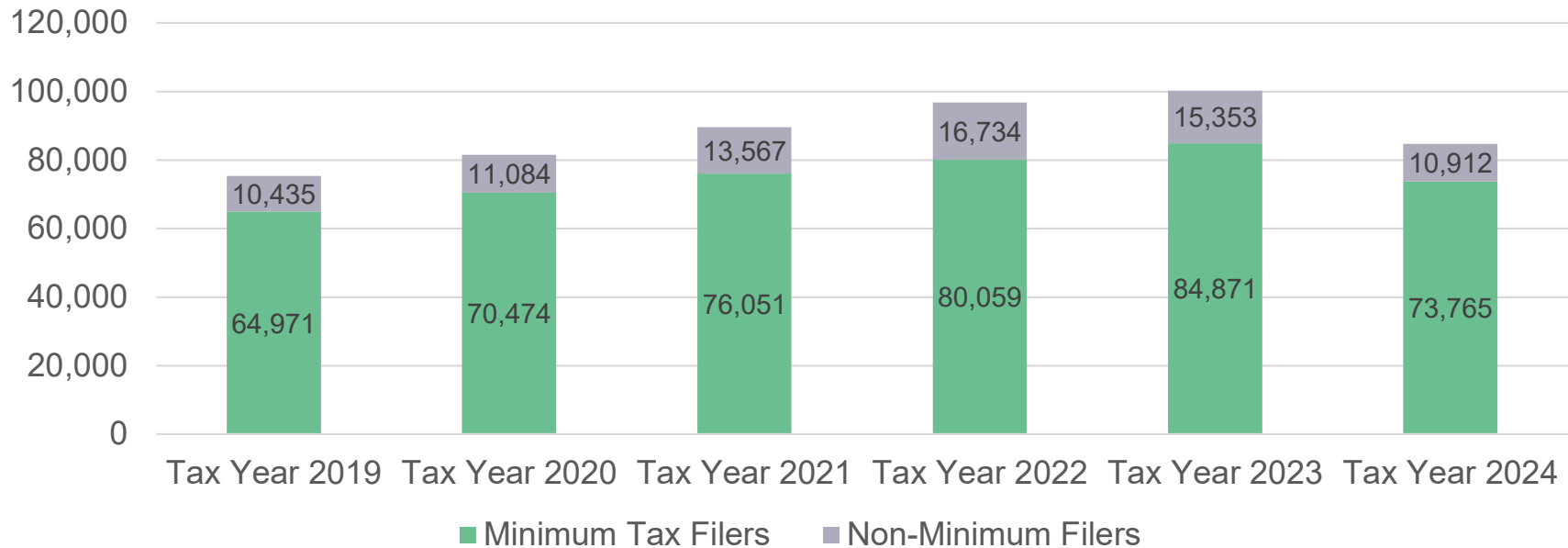
Individual Mandate Collections by Fiscal Year

Year	2023	2024	2025	Total
2022	\$1,170,846.32			\$1,170,846.32
2023	\$5,428,604.63	\$1,015,758.64		\$6,444,363.27
2024		\$5,014,849.15	\$1,126,012.26	\$6,140,861.41
Qtr 1		\$2,272,347.68		\$2,272,347.68
Qtr 2		\$2,742,501.47		\$2,742,501.47
Qtr 3			\$595,967.72	\$595,967.72
Qtr 4			\$530,044.54	\$530,044.54
2025			\$5,865,888.15	\$5,865,888.15
Qtr 1			\$3,014,014.00	\$3,014,014.00
Qtr 2			\$2,851,874.15	\$2,851,874.15
Total	\$6,599,450.95	\$6,030,607.79	\$6,991,900.41	\$19,621,959.15

- During calendar year 2024, \$6.14M in tax and interest has been collected from 9,884 taxpayers.
- During calendar year 2025, \$5.86M in tax and interest has been collected from 9,474 taxpayers.
- To date, \$3.49M in tax and interest remains unpaid.

as of 4/25/25

Min Filers, Non-Min Filers



Breakdown of Minimum Tax Filers:

	TY19	TY20	TY21	TY22	TY23	TY24
LLC Filers	16,646	18,587	20,917	22,923	24,914	21,802
S-Corp Filers	26,094	27,143	28,297	29,016	30,613	25,386
C-Corp Filers	6,396	7,324	7,915	8,161	7,697	7,433
LLP Filers	535	506	561	599	654	522
LP Filers	2,961	3,032	3,552	3,842	4,162	3,464
SMLLC	10,553	12,346	13,122	13,853	14,965	13,145
Undeclared Filers	1,786	1,536	1,687	1,665	1,866	2,013
Minimum Tax Filers	64,971	70,474	76,051	80,059	84,871	73,765

as of 4/28/25

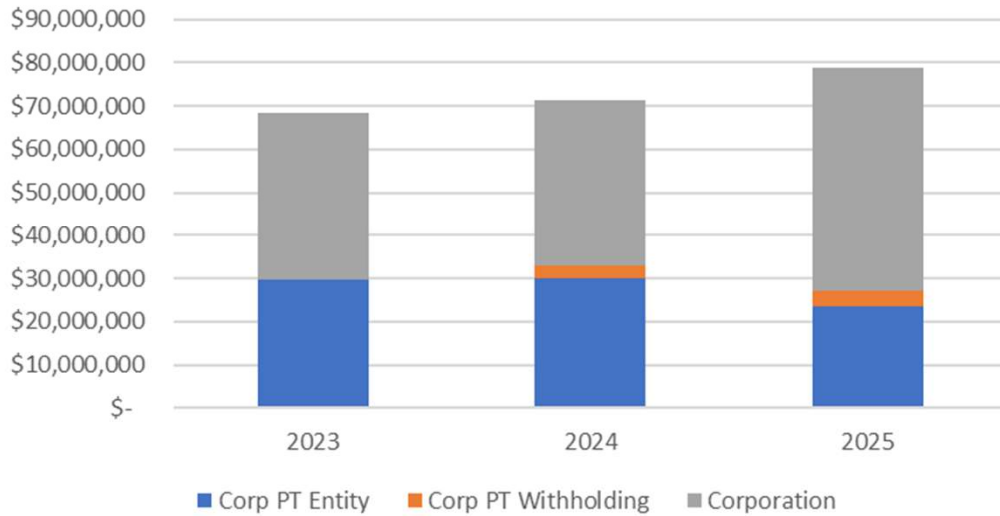
Breakdown of Receipts for Business Taxes

2025													
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Estimates													
Bank Deposit	\$ 239,610	\$ 700	\$ 275,512	\$ 1,062,365									\$ 1,578,188
Bank Excise			\$ 29,284	\$ 1,187,488									\$ 1,216,772
Corp PT Entity	\$ 9,877,960	\$ 354,838	\$ 2,898,092	\$ 10,378,090									\$ 23,508,981
Corp PT Withholding	\$ 311,343	\$ 118,666	\$ 1,318,045	\$ 1,785,955									\$ 3,534,009
Corporation	\$ 10,380,680	\$ 2,194,046	\$ 14,870,945	\$ 24,142,410									\$ 51,588,081
Insurance	\$ 169,123	\$ 398,496	\$ 1,989,160	\$ 20,528,059									\$ 23,084,837
Insurance HMO	\$ -	\$ -	\$ -	\$ 17,335,031									\$ 17,335,031
Public Service	\$ 113,100	\$ 7,261	\$ 3,510,585	\$ 26,927,358									\$ 30,558,304
Total	\$ 21,091,816	\$ 3,074,006	\$ 24,891,623	\$ 103,346,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 152,404,202
Extension Payments													
Bank Deposit	\$ -	\$ -	\$ -	\$ -									\$ -
Bank Excise	\$ 1,000	\$ -	\$ 28,900	\$ 862,100									\$ 892,000
Corp PT Entity	\$ 108,358	\$ 280,091	\$ 26,460,989	\$ 4,693,464									\$ 31,542,902
Corp PT Withholding	\$ 22,300	\$ 393,059	\$ 16,199,716	\$ 1,440,420									\$ 18,055,495
Corporation	\$ 2,707,681	\$ 3,634,145	\$ 23,463,723	\$ 39,136,741									\$ 68,942,291
Insurance	\$ -	\$ -	\$ -	\$ -									\$ -
Insurance HMO	\$ -	\$ -	\$ -	\$ -									\$ -
Public Service	\$ 1,554	\$ 29	\$ 41,232	\$ 541,772									\$ 584,586
Total	\$ 2,840,893	\$ 4,307,324	\$ 66,194,560	\$ 46,674,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,017,275
Final Payments													
Bank Deposit	\$ 35,922	\$ -	\$ 10,042	\$ 96,651									\$ 142,615
Bank Excise	\$ -	\$ 179	\$ 28,404	\$ -									\$ 28,583
Corp PT Entity	\$ 2,821,034	\$ 1,099,893	\$ 3,565,674	\$ 1,706,158									\$ 9,192,759
Corp PT Withholding	\$ 55,050	\$ 39,952	\$ 132,588	\$ 97,447									\$ 325,038
Corporation	\$ 6,229,872	\$ 9,856,850	\$ 26,935,568	\$ 9,663,136									\$ 52,685,424
Insurance	\$ 331,280	\$ 279,882	\$ 5,228,306	\$ 8,621,245									\$ 14,460,714
Insurance HMO	\$ -	\$ -	\$ 386,040	\$ 629,853									\$ 1,015,893
Public Service	\$ 146,158	\$ 894,461	\$ 1,348,183	\$ 4,085,301									\$ 6,474,103
Total	\$ 9,619,316	\$ 12,171,217	\$ 37,634,806	\$ 24,899,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,325,129

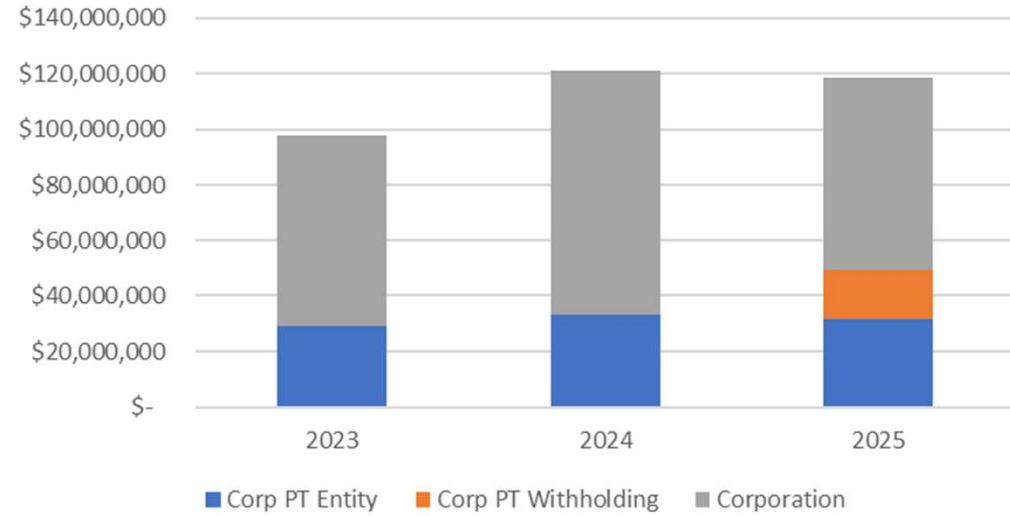
NOTE: Historic Tax Credits are not included in data.
 NOTE: Rebuild Tax Credit are not included in data.

Corporate Payments (Jan – Apr)

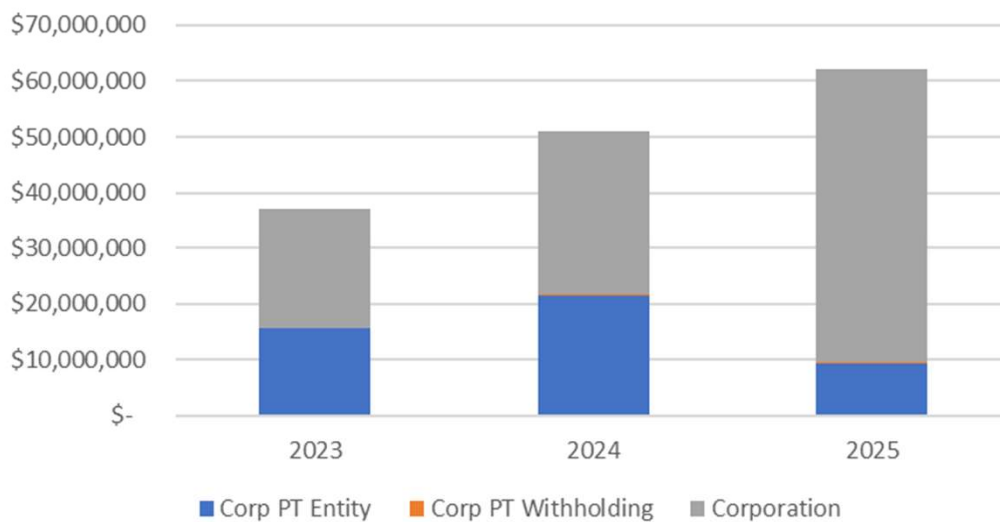
Corporate Estimated Payments (Jan - Apr)



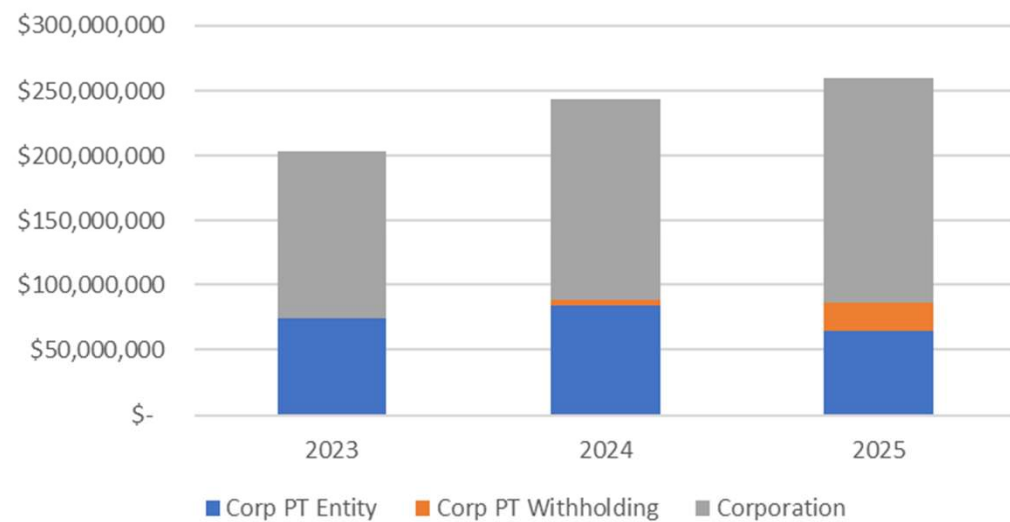
Corporate Extension Payments (Jan - Apr)



Corporate Final Payments (Jan - Apr)



Corporate Total Payments (Jan - Apr)



Breakdown of Receipts for Business Taxes

2024

<i>Estimates</i>	January	February	March	April	May	June	July *	August	September	October	November	December	Total
Bank Deposit	\$ 69,755	\$ 28,022	\$ 237,331	\$ 1,759,619	\$ 82,270	\$ 1,651,564	\$ 131,299	\$ 36,739	\$ 1,790,187	\$ 218,524	\$ 33,472	\$ 1,469,751	\$ 7,508,532
Bank Excise	\$ -	\$ 400,000	\$ 70,000	\$ 2,083,000	\$ -	\$ 3,117,000	\$ 400,000	\$ -	\$ 2,731,525	\$ 100,000	\$ -	\$ 2,218,500	\$ 11,120,025
Corp PT Entity	\$ 10,265,318	\$ 470,634	\$ 6,374,620	\$ 12,815,286	\$ 1,005,831	\$ 17,023,287	\$ 6,353,926	\$ 1,620,877	\$ 21,380,161	\$ 1,186,818	\$ 1,429,582	\$ 46,615,486	\$ 126,541,826
Corp PT Withholding	\$ 441,136	\$ 50,065	\$ 745,784	\$ 1,881,754	\$ 258,606	\$ 3,097,781	\$ 847,968	\$ 321,613	\$ 3,392,173	\$ 346,438	\$ 160,286	\$ 1,923,737	\$ 13,467,341
Corporation	\$ 7,755,432	\$ 1,560,372	\$ 11,856,051	\$ 17,041,452	\$ 6,947,921	\$ 55,679,817	\$ 8,418,988	\$ 2,214,655	\$ 44,510,897	\$ 8,180,809	\$ 3,054,815	\$ 43,213,353	\$ 210,434,564
Insurance	\$ 191,793	\$ 5,241	\$ 1,950,259	\$ 17,225,699	\$ 2,076,559	\$ 18,255,118	\$ 634,822	\$ 1,270,556	\$ 19,204,695	\$ 141,394	\$ 1,253,547	\$ 19,649,463	\$ 81,859,146
Insurance HMO	\$ -	\$ -	\$ -	\$ 15,871,318	\$ -	\$ 16,671,093	\$ 2,062,120	\$ -	\$ 15,046,636	\$ -	\$ -	\$ 13,055,870	\$ 62,707,036
Public Service	\$ 164	\$ 8,405	\$ 482,972	\$ 22,895,021	\$ 121,081	\$ 24,394,641	\$ 128,574	\$ 79,821	\$ 25,700,430	\$ 107,366	\$ 78,632	\$ 21,906,448	\$ 95,903,555
Total	\$ 18,723,598	\$ 2,522,740	\$ 21,717,017	\$ 91,573,148	\$ 10,492,268	\$ 139,890,301	\$ 18,977,697	\$ 5,544,262	\$ 133,756,704	\$ 10,281,349	\$ 6,010,333	\$ 150,052,607	\$ 609,542,025
<i>Extension Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ 27,000	\$ 200,000	\$ 1,053,788	\$ 4,919,000	\$ -	\$ -	\$ -	\$ -	\$ 130,000	\$ 227,459	\$ -	\$ -	\$ 6,557,247
Corp PT Entity	\$ 6,715,257	\$ 118,124	\$ 12,440,193	\$ 13,864,410	\$ 23,500	\$ 215,178	\$ 167,769	\$ 176,259	\$ 89,124	\$ -	\$ 6,740	\$ 211,696	\$ 34,028,250
Corp PT Withholding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporation	\$ 3,778,058	\$ 929,138	\$ 37,291,539	\$ 46,293,627	\$ 2,913,730	\$ 966,159	\$ 2,804,127	\$ 1,018,413	\$ 5,553,275	\$ 310,364	\$ 524,026	\$ 1,439,993	\$ 103,822,448
Insurance	\$ -	\$ -	\$ -	\$ 58,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,864
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ -	\$ 8,650	\$ 601,000	\$ -	\$ -	\$ -	\$ 100	\$ 21,826	\$ -	\$ 2,608	\$ -	\$ 634,184
Total	\$ 10,520,315	\$ 1,247,262	\$ 50,794,170	\$ 65,736,902	\$ 2,937,230	\$ 1,181,337	\$ 2,971,895	\$ 1,194,772	\$ 5,794,224	\$ 537,823	\$ 533,374	\$ 1,651,689	\$ 145,100,993
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 36,814	\$ 22,010	\$ 34,878	\$ 7,199	\$ -	\$ 56,725	\$ 24,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,522
Bank Excise	\$ 24,027	\$ 1,736	\$ 20,112,185	\$ 48,678	\$ -	\$ 100	\$ 11,931	\$ 116,251	\$ 36,035	\$ 98,925	\$ 763	\$ -	\$ 20,450,631
Corp PT Entity	\$ 3,023,898	\$ 1,472,825	\$ 12,265,626	\$ 4,763,171	\$ 599,072	\$ 4,522,526	\$ 1,907,590	\$ 1,053,417	\$ 6,544,568	\$ 4,233,767	\$ 1,426,692	\$ 10,155,205	\$ 51,968,358
Corp PT Withholding	\$ -	\$ 2,266	\$ 189,855	\$ 32,536	\$ 22,042	\$ 16,598	\$ 23,492	\$ 19,767	\$ 518,654	\$ 290,973	\$ 47,302	\$ 180,333	\$ 1,343,816
Corporation	\$ 4,693,731	\$ 2,449,390	\$ 15,085,200	\$ 7,107,080	\$ 2,027,093	\$ 3,132,319	\$ 4,564,419	\$ 2,216,817	\$ 8,478,217	\$ 6,447,344	\$ 2,163,800	\$ 8,310,268	\$ 66,675,677
Insurance	\$ 268,084	\$ 534,738	\$ 2,418,578	\$ 6,440,749	\$ 358,651	\$ 734,632	\$ 93,453	\$ 123,469	\$ 711,425	\$ 74,592	\$ 80,963	\$ 694,426	\$ 12,533,762
Insurance HMO	\$ -	\$ -	\$ 179,846	\$ 2,394,918	\$ 27,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,602,022
Public Service	\$ 241,812	\$ 435,360	\$ 662,528	\$ 4,638,977	\$ 190,103	\$ 531,468	\$ 86,487	\$ 35,410	\$ 64,552	\$ 153,618	\$ 2,689,080	\$ 2,037,058	\$ 11,766,455
Total	\$ 8,288,366	\$ 4,918,325	\$ 50,948,698	\$ 25,433,308	\$ 3,224,219	\$ 8,994,368	\$ 6,712,268	\$ 3,565,131	\$ 16,353,451	\$ 11,299,219	\$ 6,408,599	\$ 21,377,291	\$ 167,523,242

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

NOTE: Historic Tax Credits are not included in data.

NOTE: Rebuild Tax Credit are not included in data.

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

as of 4/14/24

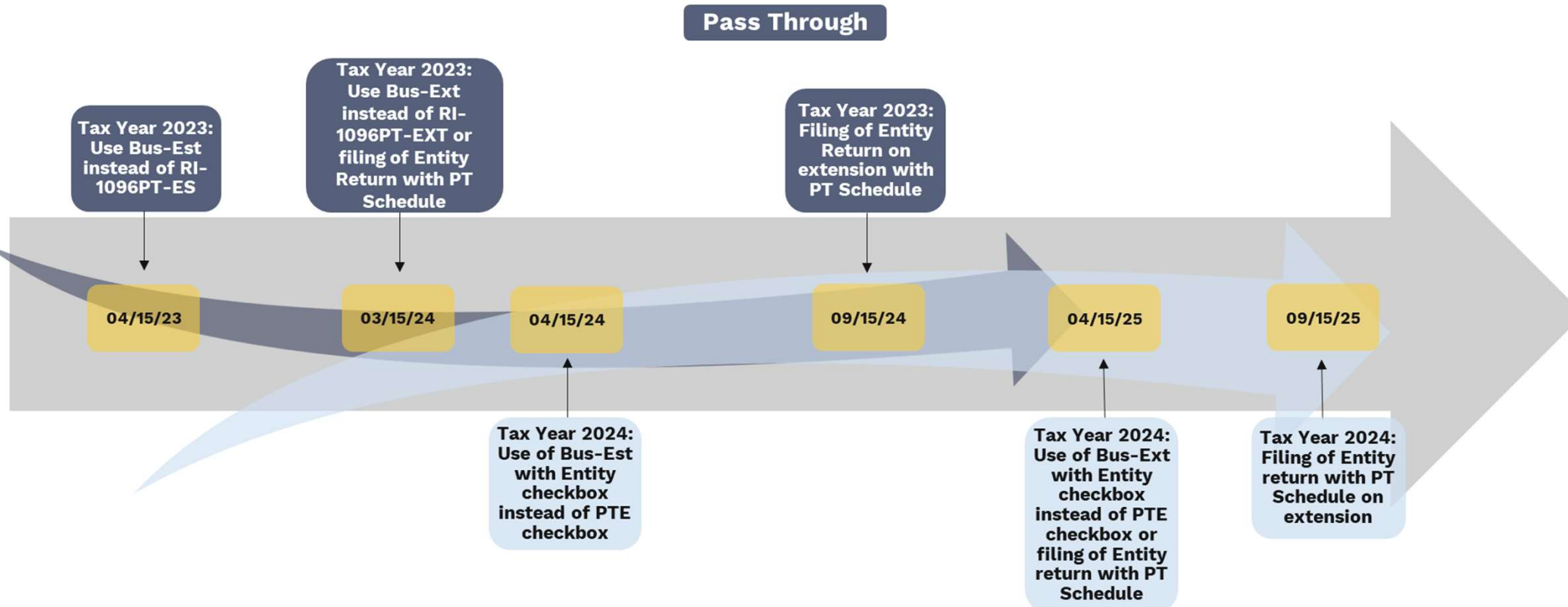
Breakdown of Receipts for Business Taxes

2023

<i>Estimates</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ 208,051	\$ 964,400	\$ -	\$ 1,132,026	\$ 100	\$ -	\$ 1,125,655	\$ -	\$ 138,142	\$ 1,060,163	\$ 4,628,537
Bank Excise	\$ -	\$ -	\$ 67,000	\$ 1,182,500	\$ 11,600	\$ 7,300,998	\$ -	\$ 7,500	\$ 6,144,548	\$ 755,000	\$ -	\$ 5,731,500	\$ 21,200,646
Corp PT Entity	\$ 13,714,070	\$ 376,876	\$ 4,478,669	\$ 11,139,438	\$ 986,953	\$ 17,806,834	\$ 820,090	\$ 1,478,780	\$ 21,368,783	\$ 1,914,434	\$ 2,229,159	\$ 39,365,512	\$ 115,679,598
Corporation	\$ 6,104,663	\$ 1,952,955	\$ 10,060,322	\$ 20,529,490	\$ 4,378,371	\$ 52,190,343	\$ 6,344,180	\$ 3,449,566	\$ 49,429,847	\$ 7,977,471	\$ 2,414,288	\$ 54,055,753	\$ 218,887,248
Insurance	\$ 519,951	\$ 31,369	\$ 2,722,812	\$ 17,430,791	\$ 1,057,041	\$ 18,777,998	\$ 79,629	\$ 3,081,634	\$ 16,106,142	\$ 650,211	\$ 1,101,705	\$ 18,548,684	\$ 80,107,966
Insurance HMO	\$ 150,546	\$ -	\$ 94,152	\$ 15,891,893	\$ -	\$ 16,204,208	\$ -	\$ -	\$ 16,292,549	\$ -	\$ -	\$ 15,941,391	\$ 64,574,740
Public Service	\$ 37,852	\$ 52,747	\$ 460,911	\$ 22,165,334	\$ 120,837	\$ 24,027,466	\$ 256,957	\$ 111,721	\$ 24,706,141	\$ 341,839	\$ 88,501	\$ 24,187,944	\$ 96,558,250
Total	\$ 20,527,082	\$ 2,413,947	\$ 18,091,917	\$ 89,303,845	\$ 6,554,802	\$ 137,439,873	\$ 7,500,955	\$ 8,129,201	\$ 135,173,665	\$ 11,638,955	\$ 5,971,795	\$ 158,890,948	\$ 601,636,985
<i>Extension Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Excise	\$ 12,500	\$ 932,127	\$ 7,766,800	\$ 1,028,922	\$ 1,600	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 9,771,949
Corp PT Entity	\$ 625,222	\$ 208,598	\$ 27,701,733	\$ 595,130	\$ 87,230	\$ 1,529,850	\$ 27,100	\$ -	\$ 256,113	\$ 167,100	\$ 64,434	\$ 1,127,132	\$ 32,389,642
Corporation	\$ 2,814,029	\$ 1,295,421	\$ 15,064,362	\$ 49,564,677	\$ 3,572,595	\$ 558,287	\$ 1,977,898	\$ 514,245	\$ 4,987,194	\$ 3,145,156	\$ 1,119,005	\$ 400,442	\$ 85,013,311
Insurance	\$ -	\$ -	\$ -	\$ 18,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,985
Insurance HMO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Service	\$ -	\$ 275	\$ 24,291	\$ 288,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 344	\$ 823	\$ 314,599
Total	\$ 3,451,751	\$ 2,436,421	\$ 50,557,185	\$ 51,496,580	\$ 3,661,425	\$ 2,088,137	\$ 2,004,998	\$ 514,245	\$ 5,273,307	\$ 3,312,256	\$ 1,183,783	\$ 1,528,398	\$ 127,508,486
<i>Final Payments</i>	January	February	March	April	May	June	July	August	September	October	November	December	Total
Bank Deposit	\$ 28,667	\$ 27,307	\$ 734	\$ -	\$ -	\$ 1,266	\$ -	\$ 19,461	\$ 20,133	\$ -	\$ -	\$ -	\$ 97,568
Bank Excise	\$ -	\$ 6,908	\$ -	\$ 100	\$ 173,565	\$ -	\$ 1,254	\$ 530	\$ 104,636	\$ 47,635	\$ 87,809	\$ 680	\$ 423,117
Corp PT Entity	\$ 3,092,803	\$ 1,095,195	\$ 8,709,355	\$ 2,803,427	\$ 313,471	\$ 885,149	\$ 622,563	\$ 1,387,287	\$ 4,404,516	\$ 666,844	\$ 958,926	\$ 1,480,172	\$ 26,419,709
Corporation	\$ 3,925,183	\$ 2,756,207	\$ 9,512,016	\$ 5,320,637	\$ 1,629,048	\$ 2,969,547	\$ 2,678,132	\$ 1,638,420	\$ 3,047,863	\$ 8,011,437	\$ 2,946,763	\$ 4,453,240	\$ 48,888,494
Insurance	\$ 52,915	\$ 520,689	\$ 2,487,345	\$ 3,093,685	\$ 206,090	\$ 182,425	\$ 101,811	\$ 319,793	\$ 122,519	\$ 160,689	\$ 25,045	\$ 12,009	\$ 7,285,013
Insurance HMO	\$ -	\$ -	\$ 819,368	\$ 961,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,780,860
Public Service	\$ 247,450	\$ 5,929	\$ 1,276,143	\$ 4,239,129	\$ 6,015	\$ 57,194	\$ 7,725	\$ 24,982	\$ 79,986	\$ 20,327	\$ 219,821	\$ 17,774	\$ 6,202,475
Total	\$ 7,347,018	\$ 4,412,234	\$ 22,804,961	\$ 16,418,470	\$ 2,328,189	\$ 4,095,581	\$ 3,411,485	\$ 3,390,472	\$ 7,779,652	\$ 8,906,932	\$ 4,238,365	\$ 5,963,875	\$ 91,097,235

as of 4/26/24

Pass-through Change Timeline



Pass Through Entity

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

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

Pass-through Entity Tax

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

	TY19	TY20	TY21	TY22	TY23	TY24
Number of PTE Entities	1,223	3,276	5,070	6,330	6,840	7,867
Net PTE Collections	\$46.9M	\$91.4M	\$173.7M	\$173.1M	\$185.4M	\$213.4M
Number of 1099E/K-1	1,992	5,403	9,507	10,676	12,218	8,098
PTE / Corp Refunds Paid	\$0.14M	\$6.07M	\$17.7M	\$12.7M	\$37.28M	\$1.89M
PTE / Corp Pending Refunds	\$0M	\$0.01M	\$0.472M	\$0.29M	\$2.31M	\$2.87M
PTE / Corp Carryforward Out	\$0	\$18.4M (to TY 21)*	\$24.9M (to TY 22)*	\$31.2M (to TY 23)*	\$0 (change to Corp PTE)	\$4.70M
PTE / Corp Pending Carryforward Out	\$0	\$0.02M*	\$0.15M*	\$0.19M*	\$0 (change to Corp PTE)	\$2.04M
PIT Liability	\$55.3M	\$151.0M	\$293.4M	\$259.0M	\$271.3M	\$89.8M
PIT PTE Credit Claimed	\$40.4M	\$81.1M	\$160.7M	\$156.1M	\$164.0M	\$53.9M
PIT Pending Overpayment	\$0	\$0	\$0	\$0.47M	\$6.2M	\$6.8M
PIT Not yet Claimed	\$6.5M	\$10.3M	\$12.4M	\$16.6M	\$19.1M	\$159.5M

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

as of 4/25/25

Pass-through Entity Tax

Count of PTE Entities, Net Collections, and Refunds

	TY23	TY24	TY25
Number of PTE Entities	6,840	7,867	
Number of 1099E/K-1s	12,218	8,098	
Corp Refunds Paid for PTE Entities	\$37.28M	\$1.89M	
Corp Pending Refunds for PTE Entities	\$2.31M	\$2.87M	
Corp Carryforward Out	\$0 (change to Corp PTE)	\$4.70M	
Corp Pending Carryforward Out	\$0 (change to Corp PTE)	\$2.04M	
Net Corp / PTE Collections	\$185.4M	\$213.4M	\$23.5M

as of 4/25/25

Pass-through Entity Tax

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

	TY23	TY24	TY25
Net Corp / PTE Collections	\$185.4M	\$213.4M	\$23.5M
Number of 1099E / Schd W	12,218	5,240	
PIT Liability	\$271.3M	\$89.8M	
PIT PTE Credit Claimed	\$164.0M	\$53.9M	
PIT Pending Overpayment	\$6.2M	\$6.8M	
PIT Not yet Claimed	\$19.1M	\$159.5M	

as of 4/25/25

Impact of 90% PTE Credit

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

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

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

This reduction is estimated to raise \$8.1 million in general revenue in FY 2025 and \$16.5 million in FY 2026.

Corp vs. Corp PTE Refunds

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

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

FISCAL YEAR	CORPORATE REFUNDS	CORP PT ENTITY TAX REFUNDS	TOTAL
2022	\$ 18,381,406	\$ 5,766,725	\$ 24,148,130
2023	\$ 36,669,802	\$ 19,791,685	\$ 56,461,487
2024	\$ 22,068,704	\$ 14,398,963	\$ 36,467,667
2025	\$ 46,952,642	\$ 35,449,074	\$ 82,401,716

as of 5/1/25

Public Service by Tax Type

Calendar Year 2025													
Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.13	\$ 0.87	\$ 1.56	\$ 18.08									\$ 20.63
Gas		\$ 0.00		\$ 5.65									\$ 5.65
Railroad	\$ -			\$ 0.03									\$ 0.03
Ferry	\$ -	\$ 0.29	\$ 0.10	\$ 0.10									\$ 0.50
TelCom *	\$ 0.13	\$ 0.02	\$ 3.30	\$ 7.33									\$ 10.78
Total	\$ 0.26	\$ 1.18	\$ 4.96	\$ 31.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37.59

Calendar Year 2024													
Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.20	\$ 0.08	\$ 0.59	\$ 17.57	\$ 0.19	\$ 14.01	\$ 0.29	\$ (0.00)	\$ 15.13	\$ 0.12	\$ 0.01	\$ 17.02	\$ 65.20
Gas	\$ (0.01)	\$ 0.00	\$ 0.21	\$ 5.61	\$ -	\$ 4.82	\$ 0.02	\$ 0.00	\$ 4.71			\$ 4.85	\$ 20.20
Railroad				\$ 0.03		\$ 0.03			\$ 0.03			\$ 0.01	\$ 0.10
Ferry	\$ 0.02			\$ 0.07		\$ 0.06		\$ 0.04	\$ 0.06	\$ 0.03		\$ 0.04	\$ 0.32
TelCom *	\$ 0.36	\$ 0.02	\$ 0.32	\$ 4.69	\$ 0.31	\$ 5.70	\$ 0.02	\$ (0.39)	\$ 2.45	\$ 3.62	\$ 2.81	\$ 1.95	\$ 21.86
Total	\$ 0.57	\$ 0.10	\$ 1.11	\$ 27.97	\$ 0.50	\$ 24.61	\$ 0.33	\$ (0.35)	\$ 22.38	\$ 3.76	\$ 2.82	\$ 23.87	\$ 107.68

Calendar Year 2023													
Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.24	\$ 0.05	\$ 0.80	\$ 16.48	\$ 0.03	\$ 12.99	\$ 0.26	\$ 0.05	\$ 14.04	\$ 0.27	\$ 0.03	\$ 14.14	\$ 59.39
Gas		\$ 0.00	\$ 0.60	\$ 5.29		\$ 4.39			\$ 4.28			\$ 4.32	\$ 18.88
Railroad				\$ 0.03		\$ 0.02			\$ 0.03			\$ 0.03	\$ 0.11
Ferry			\$ 0.15	\$ 0.01		\$ 0.06			\$ 0.07	\$ 0.01		\$ 0.07	\$ 0.38
TelCom *	\$ 0.04	\$ 0.00	\$ (0.88)	\$ 4.57	\$ 0.32	\$ 6.58	\$ 0.19	\$ 0.08	\$ 6.20	\$ 0.07	\$ 0.28	\$ 5.47	\$ 22.92
Total	\$ 0.28	\$ 0.06	\$ 0.68	\$ 26.38	\$ 0.34	\$ 24.03	\$ 0.44	\$ 0.14	\$ 24.63	\$ 0.35	\$ 0.31	\$ 24.04	\$ 101.67

Calendar Year 2022													
Type	January	February	March	April	May	June	July	August	September	October	November	December	Total
Electric	\$ 0.86	\$ 0.10	\$ 1.54	\$ 12.26	\$ 0.50	\$ 12.02	\$ 0.09	\$ 0.07	\$ 12.10	\$ 0.14	\$ 1.27	\$ 12.18	\$ 53.14
Gas	\$ -	\$ 0.01	\$ 0.05	\$ 3.98	\$ 0.14	\$ 3.97	\$ -	\$ 0.01	\$ 4.00	\$ 0.01	\$ -	\$ 4.00	\$ 16.16
Railroad			\$ 0.02			\$ 0.02			\$ 0.04			\$ 0.03	\$ 0.11
Ferry				\$ 0.06		\$ 0.05			\$ 0.05	\$ 0.01	\$ 0.00	\$ 0.08	\$ 0.25
TelCom *	\$ 0.01	\$ 0.01	\$ 0.18	\$ 5.12	\$ 0.11	\$ 6.90	\$ 0.21	\$ 0.04	\$ 6.50	\$ 0.04	\$ 0.03	\$ 5.81	\$ 24.97
Total	\$ 0.87	\$ 0.12	\$ 1.79	\$ 21.42	\$ 0.75	\$ 22.97	\$ 0.31	\$ 0.12	\$ 22.68	\$ 0.19	\$ 1.31	\$ 22.10	\$ 94.63

*Note: Includes Telegraph, Telecommunications and Cable.

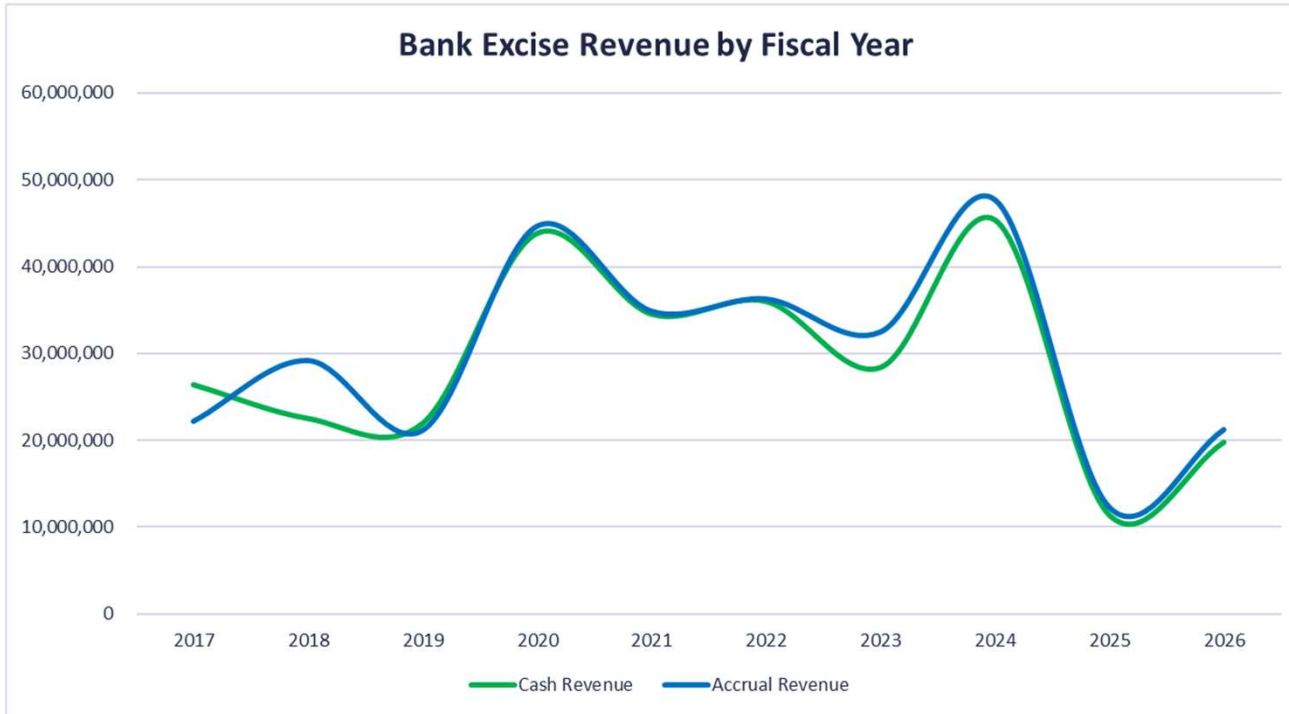
Public Service Rebates

Provide an update on the temporary relief from the gross earning tax on electricity and gas program, including the amount of any rebate requests still being processed.

Voucher Date	Mail Date	Rebate Amount	Rebate Count
4/10/2024	4/12/2024	\$1,525,583	3
5/8/2024	5/10/2024	\$96,185	4
5/29/2024	5/31/2024	\$192,578	7
6/5/2024	6/7/2024	\$61,936	1
6/26/2024	6/28/2024	\$26,021	4
7/10/2024	7/12/2024	\$28,157,583	24
7/31/2024	8/2/2024	\$491,494	1
1/8/2025	1/10/2025	\$156,858	4
Total		\$30,708,238	48

There are currently 0 outstanding rebate claims for \$0 that are under review.

Financial Institutions Tax

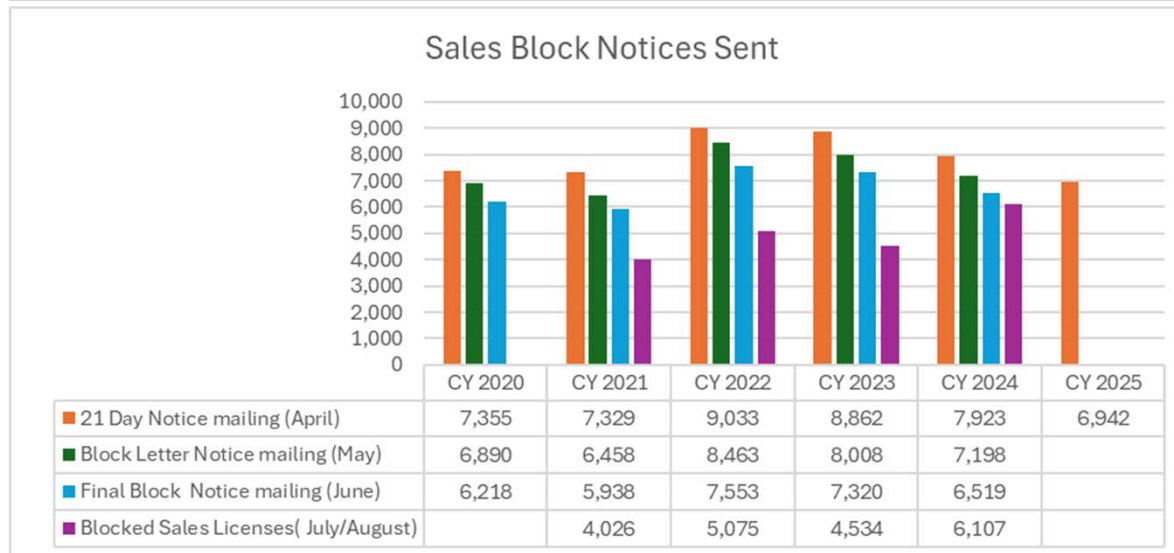
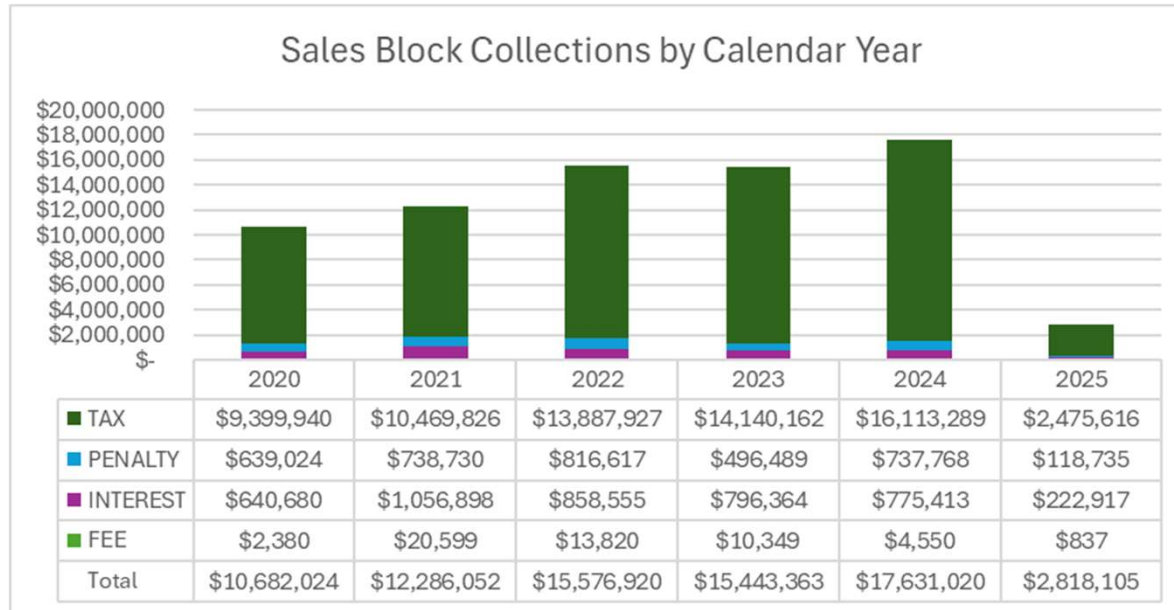


Fiscal Year	Cash Revenue	Accrual Revenue
2017	26,418,385	22,188,604
2018	22,532,537	29,176,929
2019	21,949,885	21,145,195
2020	43,848,005	44,612,484
2021	34,558,838	34,856,030
2022	36,024,168	36,263,375
2023	28,399,727	32,456,113
2024	45,411,021	47,678,060
2025	11,407,713	12,307,652
2026	19,781,621	21,238,052

<https://tax.ri.gov/guidance/special-programs/bank-excise-combined-reporting-study>

as of 4/30/25

Status of Delinquent Sales Tax License Block Program

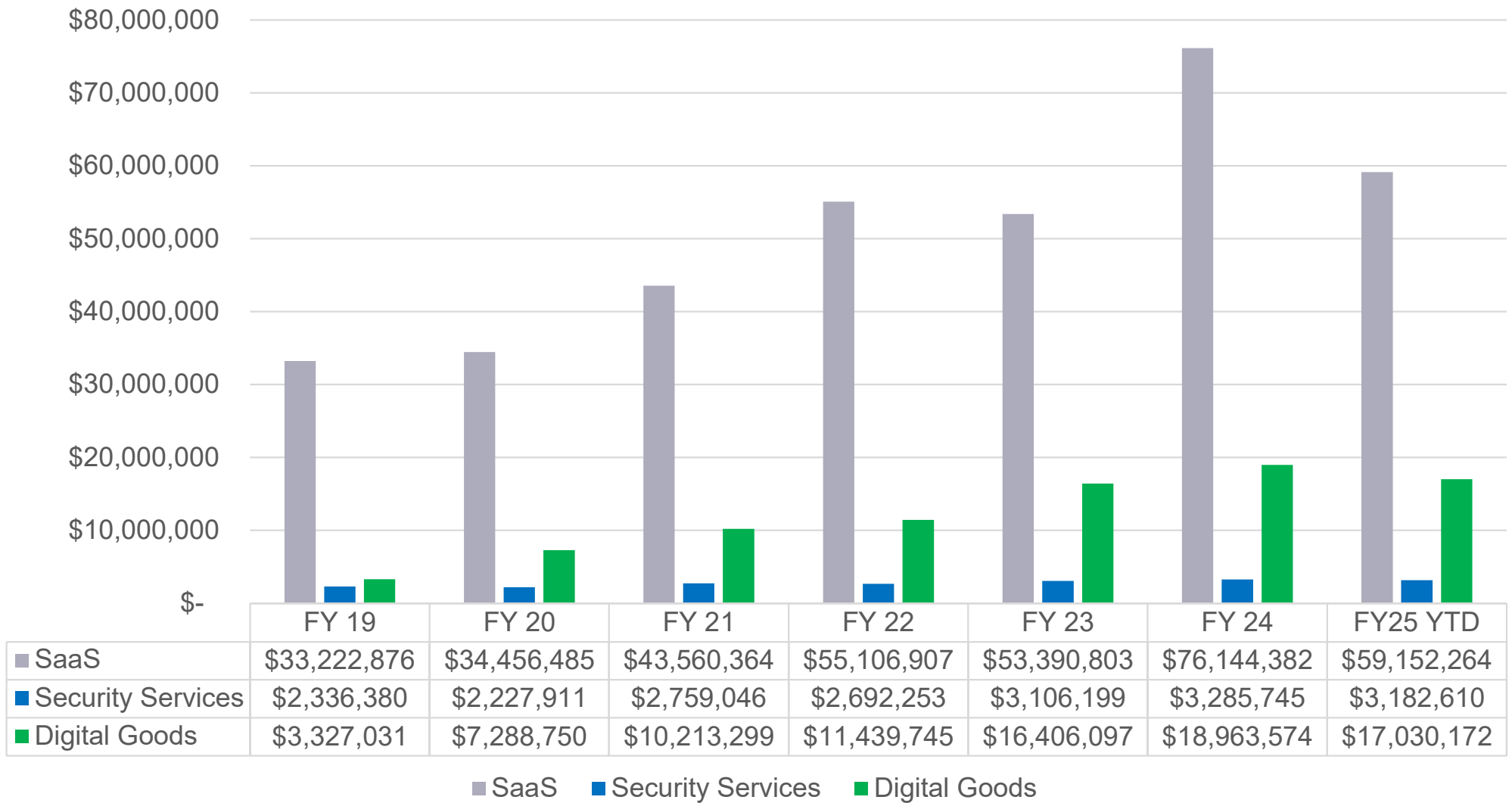


The total estimated receivable balance (without delinquencies) relating to the Block Program Accounts as of April 29, 2025 is \$14.93 million.

as of 4/29/25

Sales Tax Base Expansions

Revenue for NAICS by Fiscal Year

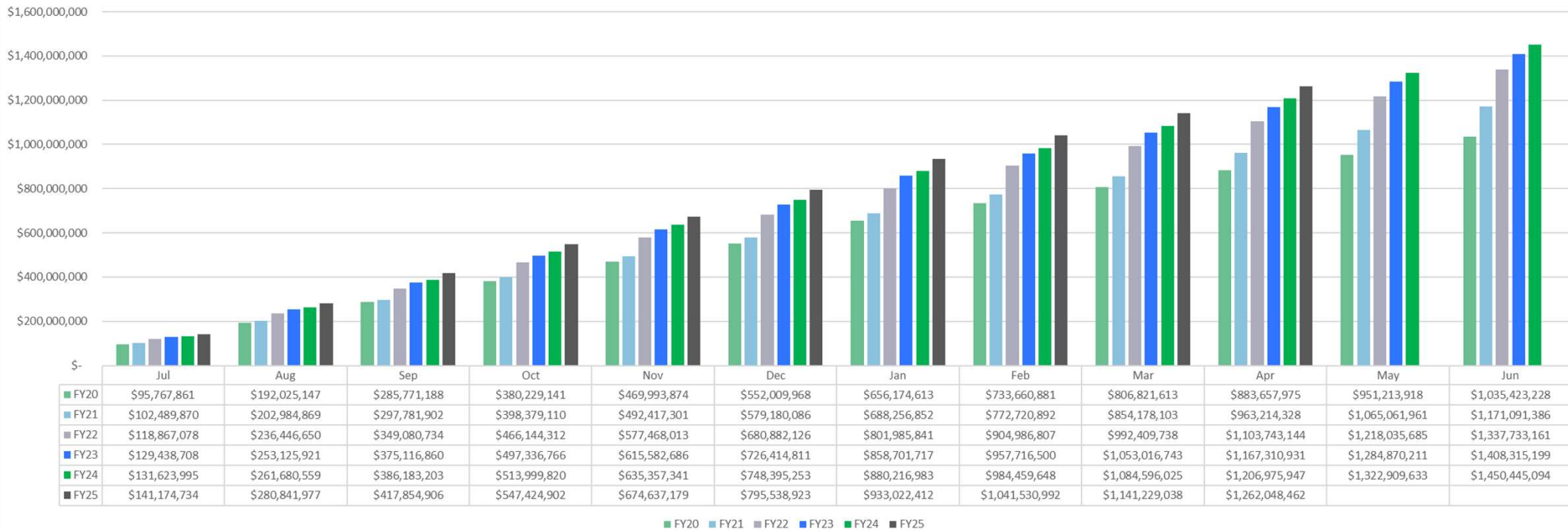


as of 4/28/25

Changes in Remote Seller Activity

Sales Tax Payments

Total Sales Tax Remittance by Fiscal Year



Changes in Remote Seller Activity

Sales Tax Payments

Sum of Amt													
Deposit Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
2019							\$ 95,937,431.08	\$ 96,337,402.28	\$ 93,813,139.17	\$ 94,559,765.39	\$ 89,848,731.06	\$ 82,157,380.06	\$ 552,653,849.04
Local							\$ 71,982,382.21	\$ 70,846,558.25	\$ 70,445,220.85	\$ 67,857,180.17	\$ 63,425,040.42	\$ 56,452,286.93	\$ 401,008,668.83
Mixed or Other							\$ 3,845,703.19	\$ 3,373,691.13	\$ 3,241,530.29	\$ 3,362,672.12	\$ 3,058,113.76	\$ 3,043,366.10	\$ 19,925,076.59
Remote							\$ 20,109,345.68	\$ 22,117,152.90	\$ 20,126,388.03	\$ 23,339,913.10	\$ 23,365,576.88	\$ 22,661,727.03	\$ 131,720,103.62
2020	\$ 104,312,230.48	\$ 77,575,743.55	\$ 73,260,608.75	\$ 77,021,210.68	\$ 67,585,544.92	\$ 84,243,073.42	\$ 102,618,546.18	\$ 100,552,938.68	\$ 94,928,397.95	\$ 100,910,028.39	\$ 94,090,893.66	\$ 86,799,072.72	\$ 1,063,898,289.38
Local	\$ 69,269,416.26	\$ 51,844,804.53	\$ 50,538,841.72	\$ 49,681,302.84	\$ 41,352,829.18	\$ 53,668,790.59	\$ 68,257,495.52	\$ 69,276,421.34	\$ 65,785,163.29	\$ 67,598,506.93	\$ 62,985,321.27	\$ 55,378,254.02	\$ 705,637,147.49
Mixed or Other	\$ 3,142,760.28	\$ 2,489,393.04	\$ 2,628,452.33	\$ 2,941,877.62	\$ 2,581,809.47	\$ 3,653,718.72	\$ 4,003,588.20	\$ 3,355,721.38	\$ 2,973,588.97	\$ 3,452,267.57	\$ 2,801,075.01	\$ 2,855,566.68	\$ 36,879,819.27
Remote	\$ 31,900,053.94	\$ 23,241,545.98	\$ 20,093,314.70	\$ 24,398,030.22	\$ 23,650,906.27	\$ 26,920,564.11	\$ 30,357,462.46	\$ 27,920,795.96	\$ 26,169,645.69	\$ 29,859,253.89	\$ 28,304,497.38	\$ 28,565,252.02	\$ 321,381,322.62
2021	\$ 109,137,540.65	\$ 84,503,003.08	\$ 81,499,857.16	\$ 109,148,088.91	\$ 101,902,892.35	\$ 106,112,422.75	\$ 118,958,208.79	\$ 117,640,385.07	\$ 112,683,139.89	\$ 117,128,768.95	\$ 111,374,804.82	\$ 103,447,225.57	\$ 1,273,536,337.99
Local	\$ 64,809,555.87	\$ 53,344,812.27	\$ 53,634,548.20	\$ 68,480,447.84	\$ 67,203,852.09	\$ 72,009,190.16	\$ 80,950,104.60	\$ 83,130,877.43	\$ 79,364,044.61	\$ 79,888,413.30	\$ 77,528,556.10	\$ 67,561,360.91	\$ 847,905,763.38
Mixed or Other	\$ 3,097,457.70	\$ 2,405,417.00	\$ 2,302,419.21	\$ 3,318,095.29	\$ 3,325,740.26	\$ 3,639,085.46	\$ 4,019,568.93	\$ 3,370,023.81	\$ 3,054,395.44	\$ 3,802,317.36	\$ 3,312,131.83	\$ 3,476,237.21	\$ 39,122,889.50
Remote	\$ 41,230,527.08	\$ 28,752,773.81	\$ 25,562,889.75	\$ 37,349,545.78	\$ 31,373,300.00	\$ 30,464,147.13	\$ 33,988,535.26	\$ 31,139,483.83	\$ 30,264,699.84	\$ 33,438,038.29	\$ 30,534,116.89	\$ 32,409,627.45	\$ 386,507,685.11
2022	\$ 121,118,766.05	\$ 103,119,292.98	\$ 87,443,354.55	\$ 111,486,476.46	\$ 114,395,117.56	\$ 119,730,687.30	\$ 129,467,247.85	\$ 123,705,371.46	\$ 122,030,518.10	\$ 122,257,666.60	\$ 118,286,383.04	\$ 110,856,001.99	\$ 1,383,896,883.94
Local	\$ 76,959,945.97	\$ 67,912,732.38	\$ 56,185,283.13	\$ 70,777,528.09	\$ 75,070,035.32	\$ 83,808,609.46	\$ 87,089,486.90	\$ 86,842,397.29	\$ 85,540,329.82	\$ 83,691,394.15	\$ 81,427,759.24	\$ 71,491,320.21	\$ 926,796,821.96
Mixed or Other	\$ 3,233,218.19	\$ 2,683,161.96	\$ 2,685,228.11	\$ 3,626,896.61	\$ 3,747,968.12	\$ 4,038,247.99	\$ 4,444,117.59	\$ 3,745,646.74	\$ 3,640,456.64	\$ 3,981,571.17	\$ 3,588,829.74	\$ 3,382,622.25	\$ 42,797,965.11
Remote	\$ 40,925,601.89	\$ 32,523,398.64	\$ 28,572,843.31	\$ 37,082,051.76	\$ 35,577,114.12	\$ 31,883,829.85	\$ 37,933,643.36	\$ 33,117,327.43	\$ 32,849,731.64	\$ 34,584,701.28	\$ 33,269,794.06	\$ 35,982,059.53	\$ 414,302,096.87
2023	\$ 132,295,227.21	\$ 99,165,267.19	\$ 95,455,530.80	\$ 114,496,679.80	\$ 117,711,880.73	\$ 123,590,778.35	\$ 131,811,120.05	\$ 130,201,823.49	\$ 124,625,867.92	\$ 127,824,774.94	\$ 121,386,637.88	\$ 113,062,971.08	\$ 1,431,628,559.44
Local	\$ 83,885,995.59	\$ 61,369,363.60	\$ 62,263,837.04	\$ 71,338,183.23	\$ 76,934,857.99	\$ 81,557,273.25	\$ 85,472,889.69	\$ 85,809,842.93	\$ 83,719,480.18	\$ 83,049,102.76	\$ 77,287,652.25	\$ 69,922,492.34	\$ 922,610,970.85
Mixed or Other	\$ 3,551,250.11	\$ 3,022,054.76	\$ 2,707,274.54	\$ 3,320,924.25	\$ 3,488,115.11	\$ 3,904,874.96	\$ 4,184,223.28	\$ 3,661,025.04	\$ 3,388,799.71	\$ 3,713,079.57	\$ 3,485,218.86	\$ 3,278,010.18	\$ 41,704,850.37
Remote	\$ 44,857,981.51	\$ 34,773,848.83	\$ 30,484,419.22	\$ 39,837,572.32	\$ 37,288,907.63	\$ 38,128,630.14	\$ 42,154,007.08	\$ 40,730,955.52	\$ 37,517,588.03	\$ 41,062,592.61	\$ 40,613,766.77	\$ 39,862,468.56	\$ 467,312,738.22
2024	\$ 131,853,524.97	\$ 104,251,657.04	\$ 100,148,149.56	\$ 122,379,882.55	\$ 115,933,648.05	\$ 127,535,460.67	\$ 141,174,734.21	\$ 139,673,656.63	\$ 137,012,928.85	\$ 129,569,996.31	\$ 127,212,276.27	\$ 120,901,744.63	\$ 1,497,647,659.74
Local	\$ 79,590,926.34	\$ 61,812,718.65	\$ 61,721,989.11	\$ 73,831,954.90	\$ 72,229,530.88	\$ 85,330,646.49	\$ 93,241,137.08	\$ 94,583,042.04	\$ 92,474,966.35	\$ 82,760,310.70	\$ 80,860,875.67	\$ 74,906,363.84	\$ 953,344,462.05
Mixed or Other	\$ 3,358,563.36	\$ 2,607,018.55	\$ 2,678,742.68	\$ 3,394,001.24	\$ 3,828,890.48	\$ 3,988,717.16	\$ 4,507,762.15	\$ 3,663,940.05	\$ 3,549,000.09	\$ 3,805,763.41	\$ 3,796,555.34	\$ 3,412,514.83	\$ 42,591,469.34
Remote	\$ 48,904,035.27	\$ 39,831,919.84	\$ 35,747,417.77	\$ 45,153,926.41	\$ 39,875,226.69	\$ 38,216,097.02	\$ 43,425,834.98	\$ 41,426,674.54	\$ 40,988,962.41	\$ 43,003,922.20	\$ 42,554,845.26	\$ 42,582,865.96	\$ 501,711,728.35
2025	\$ 137,483,488.29	\$ 108,508,580.54	\$ 99,698,045.59	\$ 120,819,424.53									\$ 466,509,538.95
Local	\$ 81,045,059.31	\$ 62,914,218.34	\$ 61,424,107.43	\$ 68,151,662.28									\$ 273,535,047.36
Mixed or Other	\$ 3,736,694.17	\$ 2,812,619.95	\$ 2,580,993.87	\$ 14,968,836.39									\$ 24,099,144.38
Remote	\$ 52,701,734.81	\$ 42,781,742.25	\$ 35,692,944.29	\$ 37,698,925.86									\$ 168,875,347.21
Grand Total	\$ 736,200,777.65	\$ 577,123,544.38	\$ 537,505,546.41	\$ 655,351,762.93	\$ 517,529,083.61	\$ 561,212,422.49	\$ 719,967,288.16	\$ 708,111,577.61	\$ 685,093,991.88	\$ 692,251,000.58	\$ 662,199,726.73	\$ 617,224,396.05	\$ 7,669,771,118.48

as of 4/28/25

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

Adult Use Cannabis Taxes

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

Returns

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

Medical Cannabis Taxes

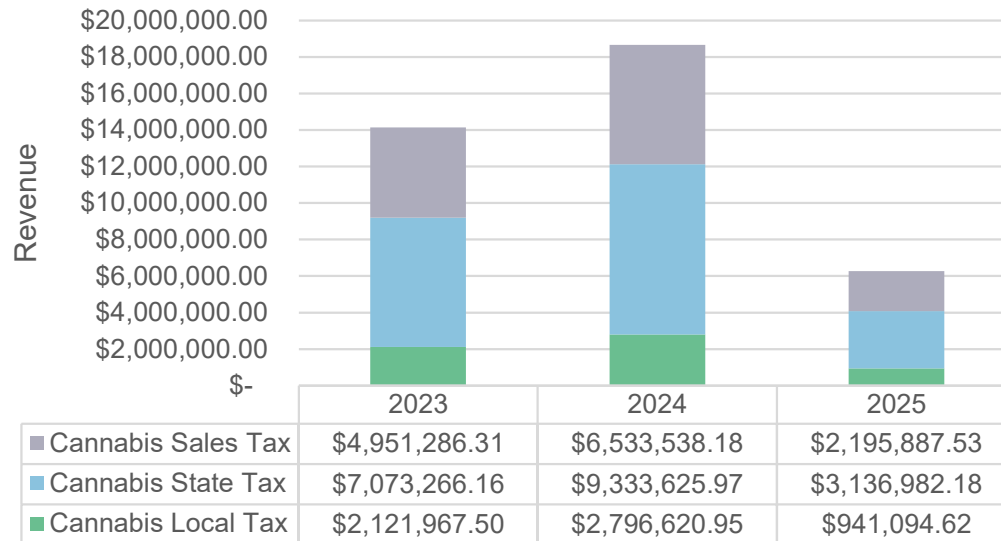
- ✓ Exempt from State Excise Tax
- ✓ Exempt from Local Excise tax
- ✓ Still subject to 7% Sales Tax
- ✓ Still subject to 4% Compassion Center Surcharge

Returns

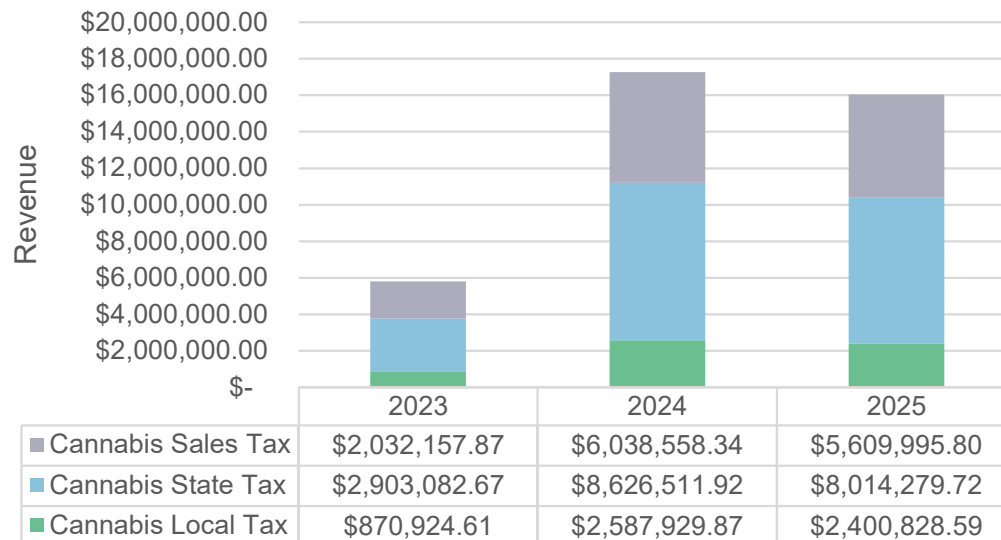
- ✓ CCS-67 Compassion Center Surcharge Return
- ✓ Monthly Sales & Use Tax Return

Cannabis Tax Collected

Calendar Year Cannabis Revenue



Fiscal Year Cannabis Revenue



As of 4/28/25

Cigarette Tax Stamp Roll Sales and Floor Tax

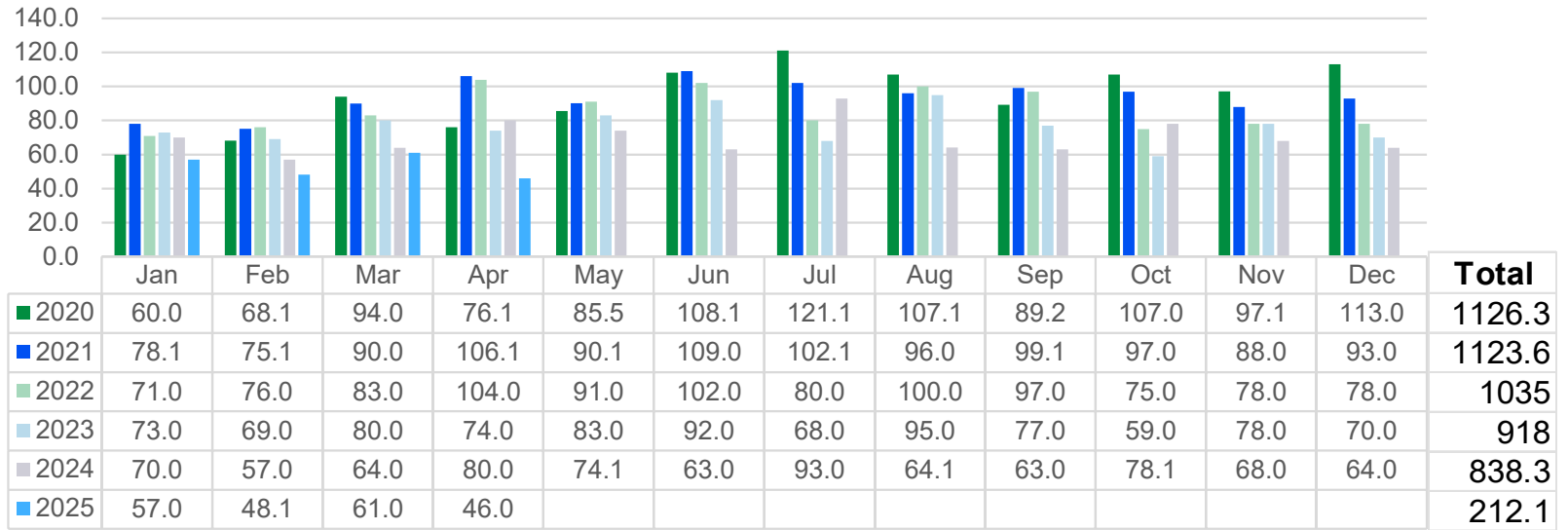
FY25 Cigarette Floor Tax

Taxpayers Impacted:

Number of Cig Dealers:	1,213
Number of Cig Distributors:	17
Total number of Licenses:	1,230
Number of on-site FY25 inspections:	540
Number of returns with inventory filed:	919
Amount Assessed	\$ 676,700.66
Number of delinquencies:	311
Amount billed	\$ 382,351.84
Total Floor Tax	\$ 1,059,052.50

Cigarette Tax Stamp Roll Sales and Floor Tax

Cig Stamp Rolls by Calendar Year



Fiscal Year Cig Floor Tax Collections

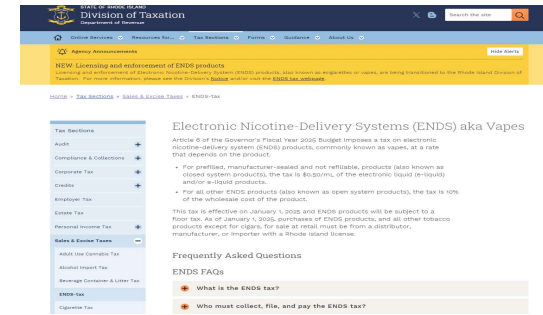


Status of Electronic Nicotine-Delivery System (ENDS) Products Tax

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

- Article 6 of the Governor's Fiscal Year 2025 Budget [2001 -- \(rilegislature.gov\)](#); Effective January 1, 2025.

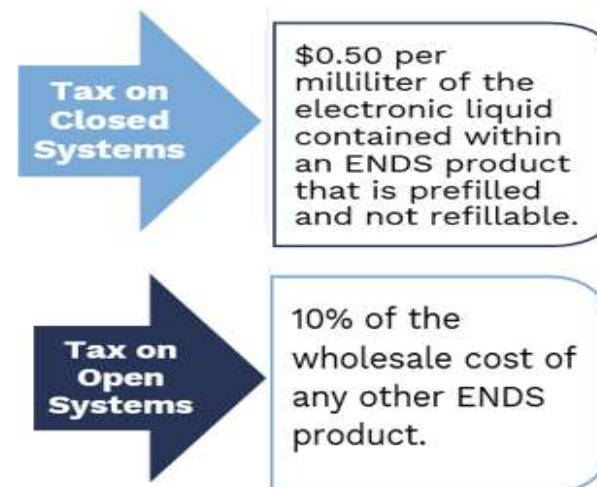
- A tax on electronic nicotine-delivery system (ENDS) products, commonly known as vapes, at a rate that depends on the product.
 - Taxed similar to CT
- Purchases of ENDS products, and **all other tobacco products** (except for cigars), for sale at retail must be from a distributor with a Rhode Island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



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

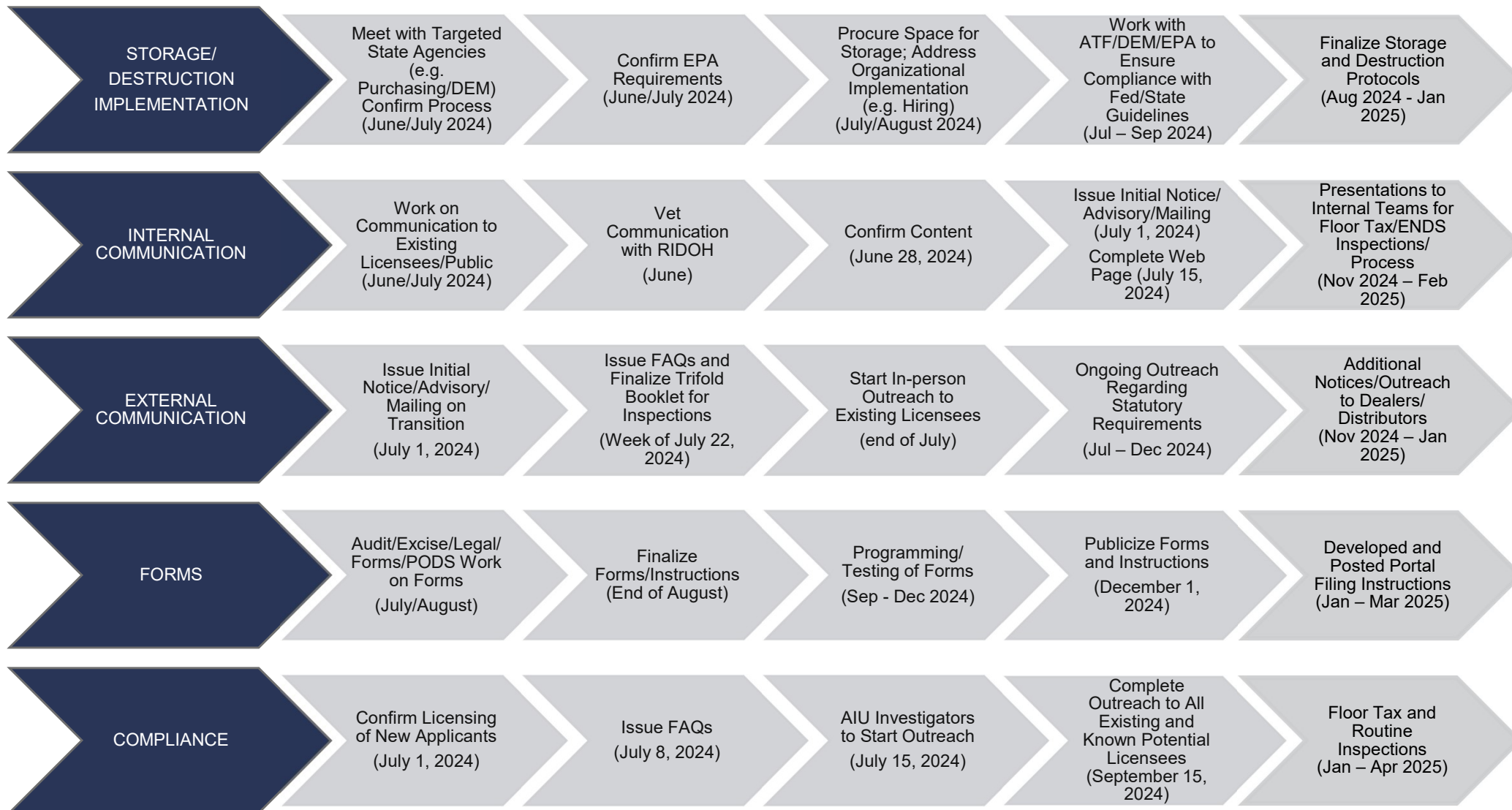
The “**open system**,” which consists of any ENDS or vapor product that is refillable and/or any other ENDS product, other than a closed system product.

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



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

IMPLEMENTATION STATUS



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

Inspections (Jan. 2, 2025 – Apr. 23, 2025)*

Total Inspections	1,628
Total Seizures	69
Seizure Percentage	4.09%**

Legal Action: There have been six (6) flavored ENDS Products cease and desist orders issued to distributors since Jan. 1, 2025. Five (5) have been resolved and we anticipate that the sixth one will be resolved as well. There are 15 matters currently in hearing that relate to ENDS Products seizures.

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

*Some data is in the process of being documented/collected and not reflected in the counts above.

**Includes seizures for cigarettes, OTP, and ENDS Products. Increased from 2023 (2.34%) and 2024 (1.23%), for the same time period.

*ENDS Products assessments account for 44% of all assessments and constitute 70% of the dollars assessed.

ENDS TAX LICENSING IMPLEMENTATION STATUS

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

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

ENDS Floor Tax

Number of ENDS Dealers:	1,175
Number of ENDS Distributors:	65
Total number of Licenses:	1,240
Number of on-site floor inspections:	715
Number of returns with inventory filed:	1,086
Amount Assessed	\$ 406,985.30
Amount Unpaid or in Hearing:	\$ 276,925.59
Non-filers:	
Number of delinquencies:	212
Amount to be billed	\$ 227,191.92

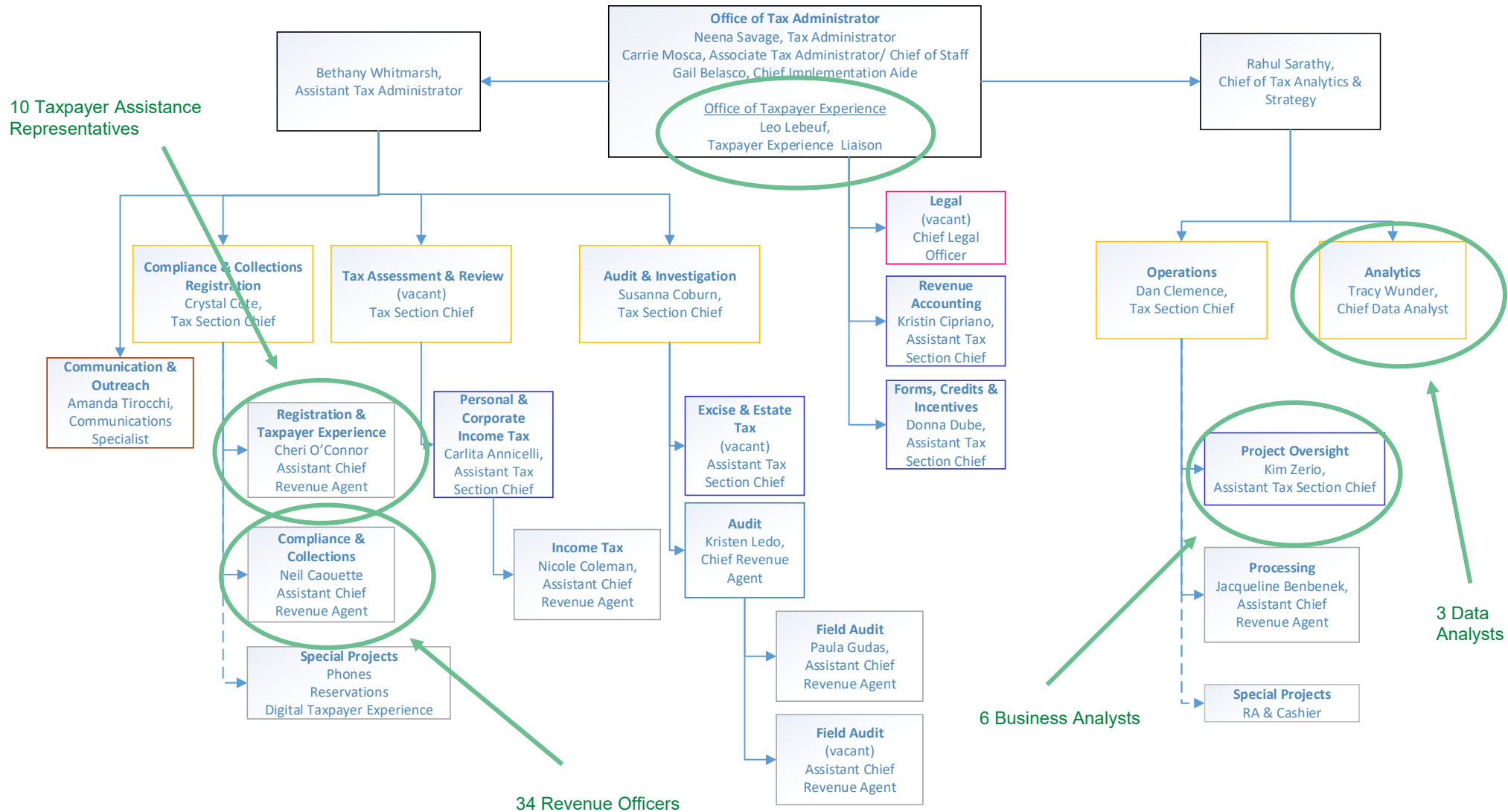
Total ENDS Revenue Collected

JAN - APR	Open System	Closed System	Unknown	Total
Floor Tax	\$ 41,672.67	\$ 229,358.35	\$ 0	\$ 271,031.02
Monthly Tax	\$ 26,235.39	\$ 1,062,283.79	\$ 22,837.95	\$ 1,088,519.18
Total	\$ 67,908.06	\$ 1,291,642.14	\$ 22,837.95	\$ 1,382,388.15

As of 4/29/25

Organizational and System Change Impact

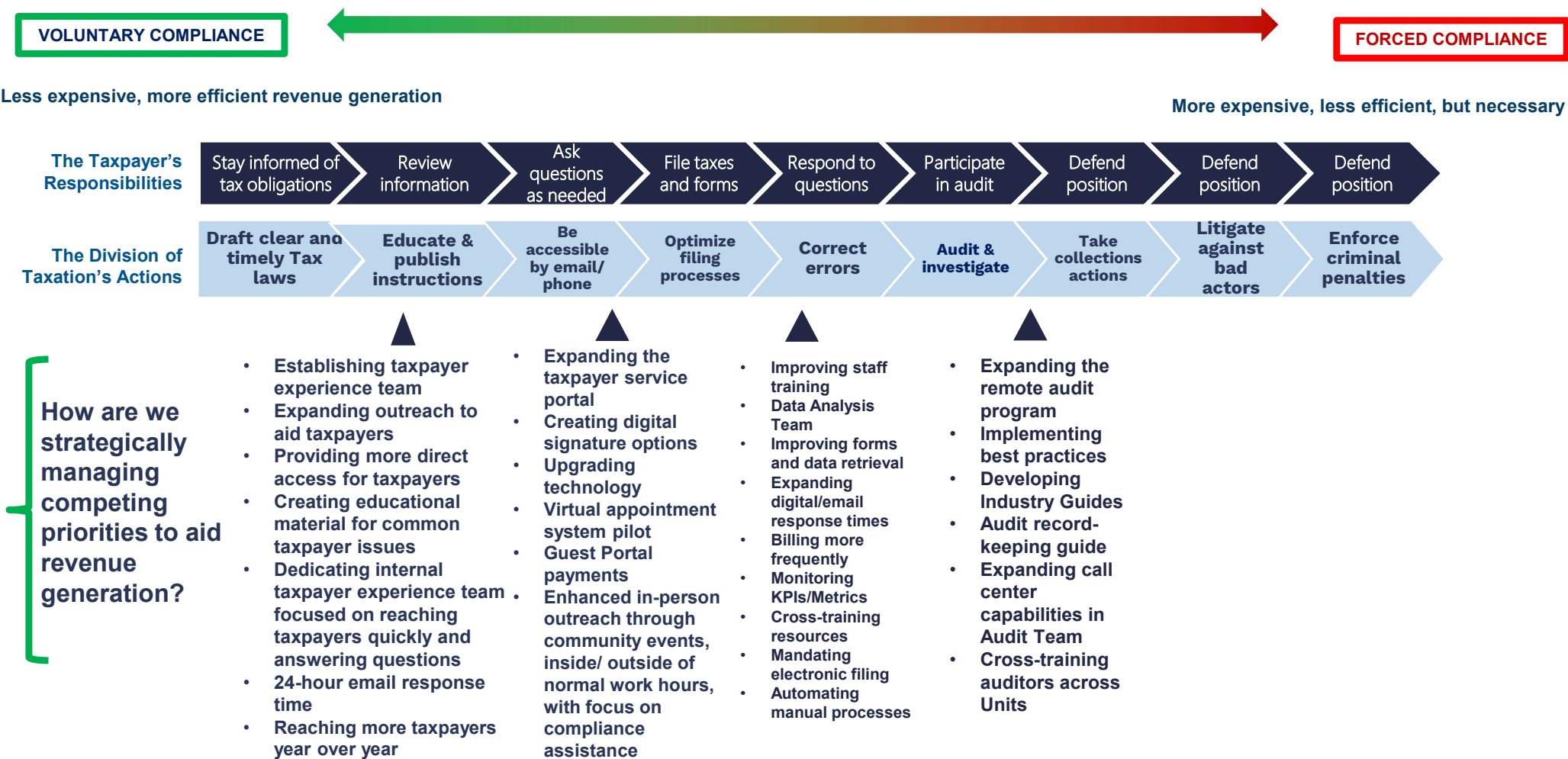
Current Org Chart



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

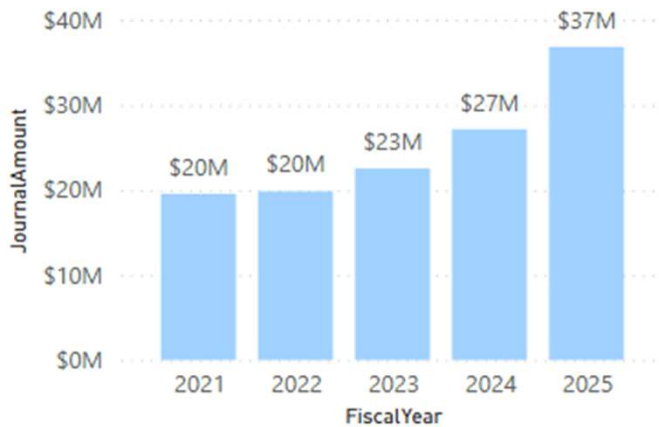
As of 4/30/25

The Tax Administration Efficiency Continuum

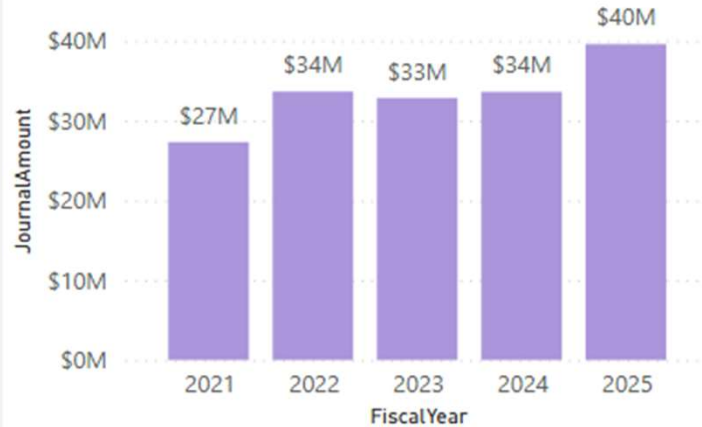


Fiscal Year Collection Payments - YTD

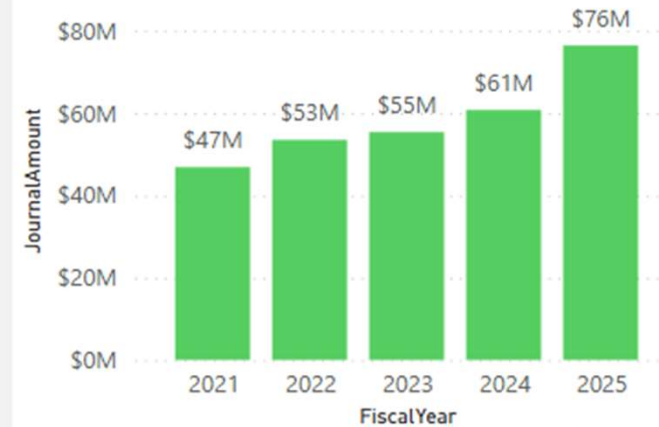
FISCAL YEAR INITIAL BILL PAYMENT SUMMARY



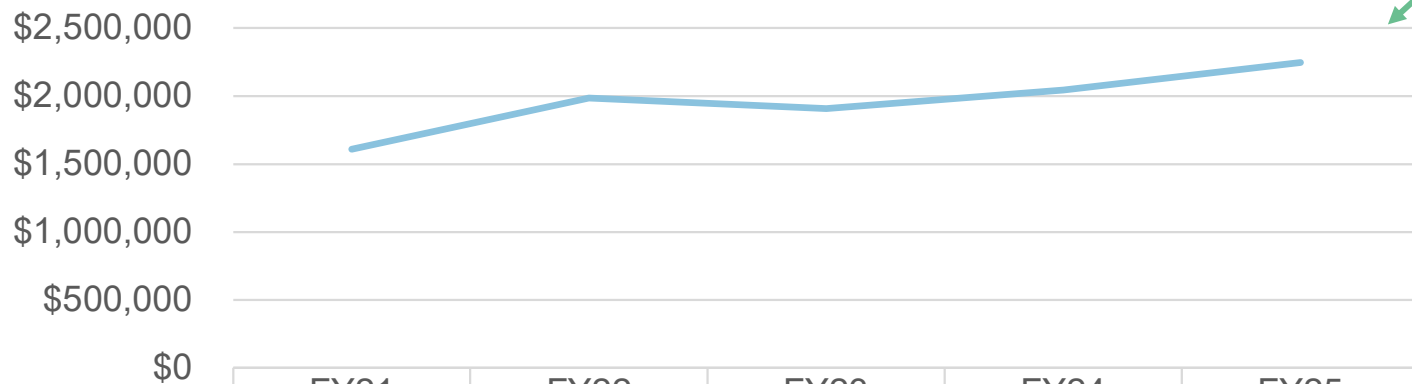
FISCAL YEAR COLLECTION BILL PAYMENT SUMMARY



FISCAL YEAR COLLECTION PAYMENT SUMMARY



Fiscal Year Collection Payments per Revenue Officer – YTD through May 1

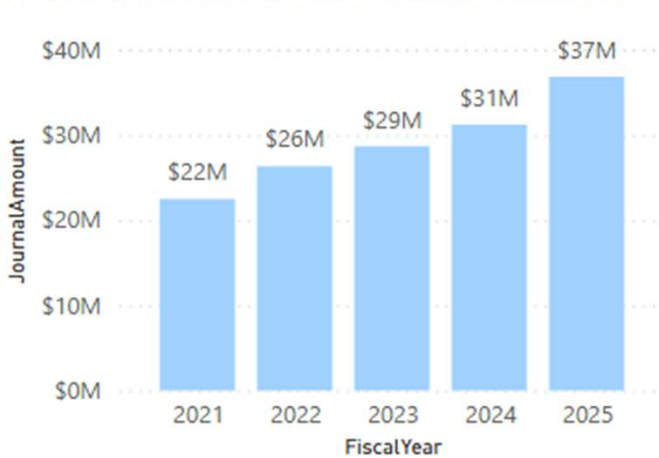


	FY21	FY22	FY23	FY24	FY25
Collection Payments Per RO	\$1,609,348	\$1,986,197	\$1,908,270	\$2,045,402	\$2,246,040

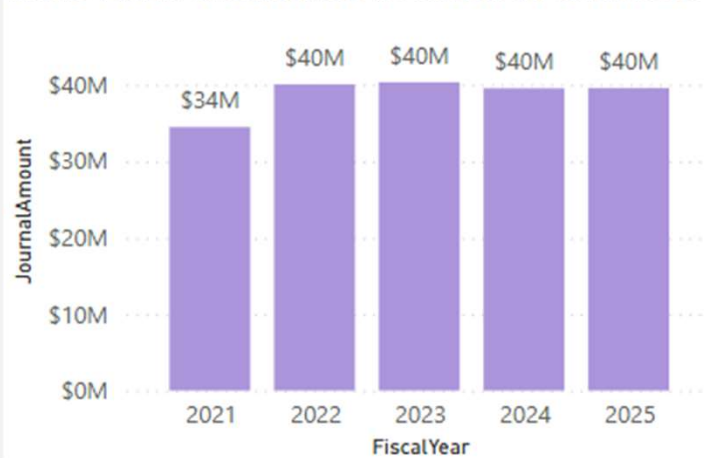
As of 4/28/25

Fiscal Year Collection Payments – Full Year

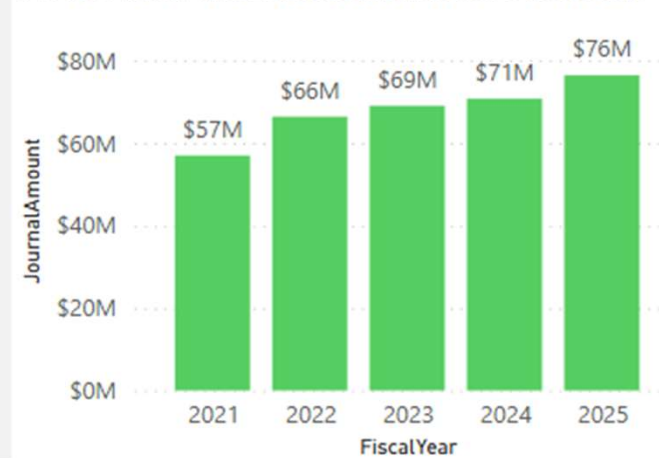
FISCAL YEAR INITIAL BILL PAYMENT SUMMARY



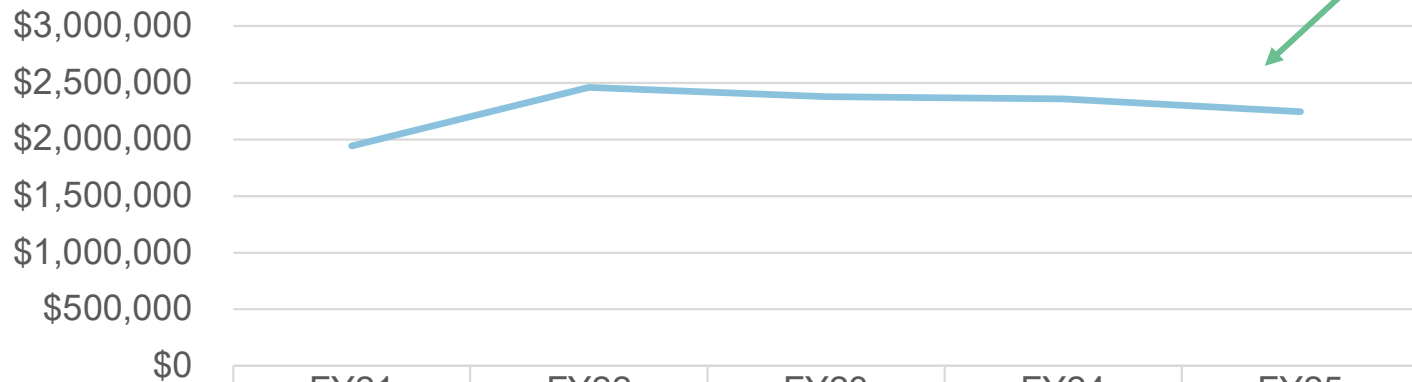
FISCAL YEAR COLLECTION BILL PAYMENT SUMMARY



FISCAL YEAR COLLECTION PAYMENT SUMMARY



Fiscal Year Collection Payments per Revenue Officer – Full Year



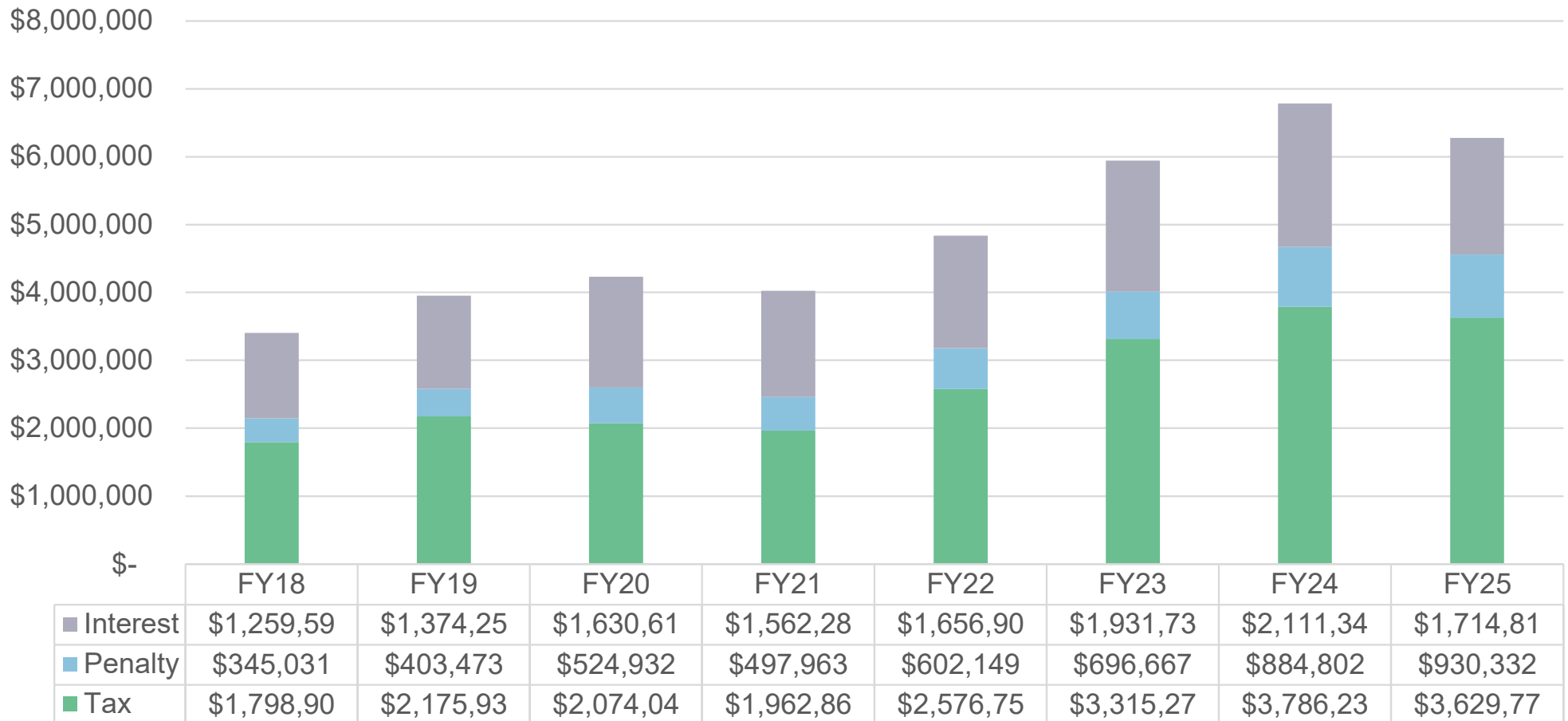
	FY21	FY22	FY23	FY24	FY25
Collection Payments Per RO	\$1,942,847	\$2,457,625	\$2,379,038	\$2,357,281	\$2,246,040

As of 4/28/25

Organizational and System Change Impact DMV Block Payments

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

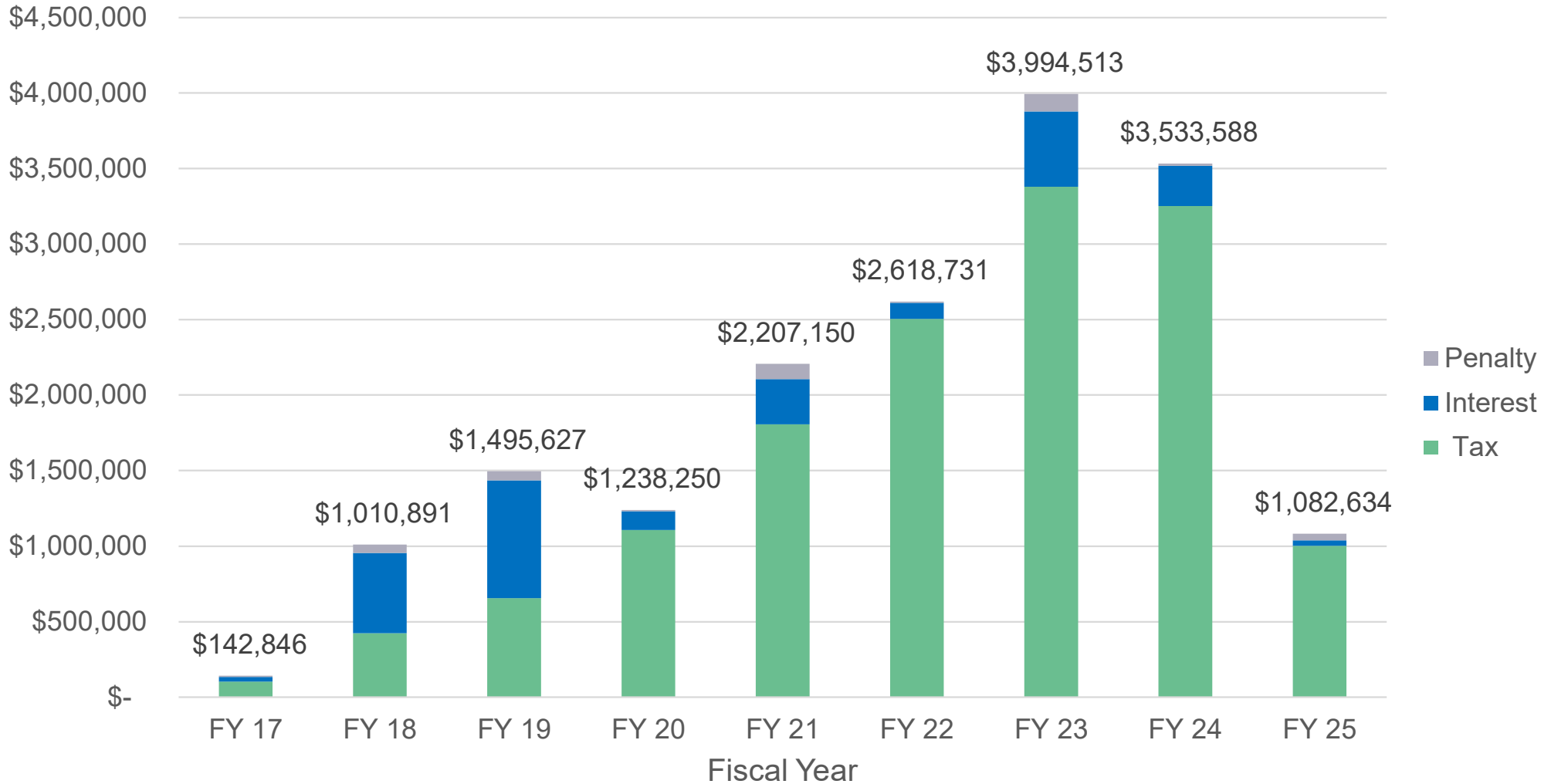
DMV Block Payments by Fiscal Year



as of 4/28/25

Organizational and System Change Impact TOP 100 Payments

Revenue from TOP 100 Program by Fiscal Year



as of 9/21/24

Organizational and System Change Impact Letters of Good Standing

Current Benchmarks:

- ✓ Assigned to a Revenue Officer for review within 24 hours of receipt.
- ✓ If Taxpayer is compliant, Letter of Good Standing issued within 3 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	2022	2023	2024	2025
Letters of Good Standing Received	5,509	6,300	6,741	6,950	5,428	6,659	7,796	7,848	6,998	2,030
Additional Information Letters Sent	4,412	4,252	5,263	5,537	4,146	5,192	6,019	5,872	5,115	1,574
Letters of Good Standing Issued	3,820	3,446	4,040	4,839	4,029	4,188	4,678	4,803	4,317	1,346
LOGS Closed w/ No Response From Taxpayer	1,693	2,483	2,226	2,016	1,924	1,793	2,580	2,453	2,355	841
Average # of Calendar Days to Issuance-Non-Compliant	42	42	44	46	36	34	37	35	34	23
Average # of Calendar Days to Issuance-Compliant	9	9	10	7	3	3.93	3.64	3.44	3.48	2.85
Growth in LOGS Applications Received	6%	14%	7%	3%	-22%	23%	17%	1%	-11%	
Percentage of Cases Closed With No Response	31%	39%	33%	29%	35%	27%	33%	31%	34%	41%

As of 4/28/25

Refund Offset Program

Government Entity	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
Division of Taxation	\$ 3,041,923.05	\$ 2,633,055.17	\$ 3,009,187.21	\$ 3,501,574.32	\$ 3,403,329.79	\$ 1,865,880.04
Town of Bristol	\$ 14,390.52	\$ 12,148.64	\$ 9,052.49	\$ 4,912.50	\$ 2,330.13	\$ 1,435.29
Town of Burrillville	\$ 21,079.17	\$ 17,025.78	\$ 7,165.14	\$ 33,170.87	\$ 11,243.73	\$ -
Central Collections Unit	\$ 2,668.70	\$ 2,564.62	\$ 906.73	\$ -	\$ -	\$ -
City of Central Falls	\$ 11,084.38	\$ 7,245.31	\$ 7,020.11	\$ 7,119.22	\$ 4,103.66	\$ 10,037.11
Town of Coventry	\$ 41,352.50	\$ 4,388.00	\$ 1,047.65	\$ 17,580.74	\$ 2,360.87	\$ 25,116.96
City of Cranston	\$ 93,124.20	\$ 41,561.82	\$ 131,150.28	\$ 89,393.98	\$ 35,578.92	\$ 18,184.21
Dept of Labor and Training	\$ 1,532,083.95	\$ 11,168.98	\$ -	\$ -	\$ -	\$ 2,120,388.31
Child Support Enforcement	\$ 1,314,502.45	\$ 963,528.69	\$ 953,533.72	\$ 982,162.65	\$ 1,013,624.23	\$ 776,072.39
Medical Assistance	\$ 122,413.04	\$ 126,662.60	\$ 112,779.20	\$ 114,343.70	\$ 71,681.22	\$ -
Dept of Corrections - Home Conf.	\$ 54,253.80	\$ 44,411.55	\$ 18,524.99	\$ 5,643.00	\$ 32,917.04	\$ 20,483.18
Dept of Corrections - Probation	\$ 427,996.58	\$ 312,181.58	\$ 247,841.18	\$ 142,789.15	\$ 259,503.17	\$ 162,783.43
City of East Providence	\$ 49,921.18	\$ 35,568.87	\$ 2,642.68	\$ -	\$ -	\$ -
Ethics Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Harrisville Fire District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Johnston	\$ 106,082.19	\$ 144,058.01	\$ 20,394.17	\$ 159,425.73	\$ 45,342.34	\$ 12,706.52
Town of North Providence	\$ 85,862.20	\$ 71,526.70	\$ 32,610.65	\$ 28,417.45	\$ 94,364.27	\$ -
City of Pawtucket	\$ 301,481.72	\$ 148,369.42	\$ 228,672.30	\$ 134,305.81	\$ 40,444.56	\$ 24,961.66
City of Providence	\$ 249,396.19	\$ 198,528.05	\$ 84,750.16	\$ 9,913.03	\$ 27,788.15	\$ 11,575.70
Higher Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RI Student Loans	\$ 28,572.49	\$ -	\$ -	\$ -	\$ 65,841.18	\$ 42,882.81
Town of Richmond	\$ 568.00	\$ 1,636.31	\$ 410.12	\$ 273.00	\$ -	\$ -
Courts	\$ 196,426.61	\$ 175,541.46	\$ 156,175.86	\$ 43,125.16	\$ -	\$ -
Town of Tiverton	\$ -	\$ -	\$ -	\$ -	\$ 166.95	\$ 75.22
Town of West Warwick	\$ 120,612.95	\$ 98,648.41	\$ 28,939.46	\$ 48,608.38	\$ 18,690.68	\$ 105,528.22
Dept of Human Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Woonsocket	\$ 25,281.43	\$ 20,743.94	\$ 25,857.26	\$ 21,107.78	\$ 10,711.29	\$ 5,747.45
TOTAL	\$ 7,841,077.30	\$ 5,070,563.91	\$ 5,078,661.36	\$ 5,343,866.47	\$ 5,140,022.18	\$ 5,203,858.50

as of 4/28/25

Alcohol Beverage Gallonage Report

FY 2025								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-24	239,085.46	214,608.92	-	-	-	225,517.97	20,207.79	1,545,897.46
Aug-24	254,226.79	174,611.61	-	-	-	294,855.76	18,258.88	1,441,978.36
Sep-24	160,163.90	62,094.46	-	51.00	-	244,108.88	13,726.89	1,067,245.46
Oct-24	183,216.70	65,422.47	-	231.00	-	262,801.77	16,844.43	981,676.97
Nov-24	233,013.67	54,750.43	-	-	-	234,068.30	24,192.75	1,026,762.56
Dec-24	193,912.13	62,878.80	-	-	-	267,001.60	20,788.81	1,136,883.07
Jan-25	226,483.74	79,209.29	-	-	-	257,961.97	10,890.39	1,188,139.88
Feb-25	238,595.37	82,758.72	-	-	-	275,642.28	11,911.22	1,174,473.04
Mar-25	239,197.22	110,646.32	-	-	-	248,722.62	14,600.08	1,143,653.02
Apr-25								
May-25								
Jun-25								
TOTAL GALLONS	1,967,894.98	906,981.02	-	282.00	-	2,310,681.15	151,421.25	10,706,709.82
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065
FY 2024								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-23	228,092.63	114,289.18	-	36.00	-	236,985.93	20,710.77	1,305,705.96
Aug-23	264,547.30	137,016.67	-	92.00	-	325,756.48	24,577.07	1,453,256.94
Sep-23	124,318.66	73,116.21	-	37.00	-	242,681.41	17,523.80	1,104,949.28
Oct-23	219,822.20	65,652.72	-	143.00	-	208,725.25	14,733.43	1,162,290.05
Nov-23	185,934.79	35,172.17	-	32.00	-	303,679.03	25,264.92	1,064,596.87
Dec-23	206,029.72	48,000.08	-	35.00	-	244,901.14	21,204.21	967,045.36
Jan-24	193,458.28	38,380.40	-	-	-	271,504.94	12,687.87	928,988.59
Feb-24	178,529.21	60,219.93	-	-	-	234,937.51	14,409.97	1,067,223.25
Mar-24	226,706.23	62,288.41	-	-	-	231,379.84	13,672.33	1,154,197.41
Apr-24	215,164.95	116,505.01	-	-	-	281,677.25	19,207.18	1,298,740.57
May-24	234,388.11	155,285.72	-	-	-	289,233.82	24,381.82	1,299,815.15
Jun-24	267,669.43	145,383.30	-	71.00	-	288,107.28	26,631.69	1,356,130.65
TOTAL GALLONS	2,544,661.51	1,051,309.80	-	446.00	-	3,159,569.88	235,005.06	14,162,940.07
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

as of 4/24/25

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	220,370.63	47,381.79	-	172.00	-	304,780.97	17,954.20	941,846.43
Nov-22	255,498.32	39,477.33	-	-	-	316,785.39	21,989.47	1,100,381.55
Dec-22	214,106.30	32,099.88	-	106.00	-	289,786.09	19,222.36	1,110,928.93
Jan-23	152,916.13	48,262.26	-	-	-	218,081.26	13,464.79	819,706.12
Feb-23	170,422.75	39,425.83	-	106.00	-	249,630.83	17,536.27	1,008,451.02
Mar-23	280,938.11	107,594.42	-	-	-	272,816.19	16,222.40	1,507,622.69
Apr-23	214,965.14	121,820.97	-	-	-	251,105.51	13,772.05	1,075,589.86
May-23	216,895.30	127,348.55	-	-	-	311,279.40	25,160.70	1,559,018.86
Jun-23	323,426.80	150,282.49	-	-	-	360,939.60	21,892.99	1,172,439.84
TOTAL GALLONS	2,689,309.90	1,013,969.25	-	596.00	-	3,384,833.92	235,251.14	14,899,482.85
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065
FY 2022								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-21	228,873.20	66,583.50	-	-	-	278,146.80	27,002.64	1,452,656.18
Aug-21	251,992.82	95,527.32	-	34.90	-	292,225.87	21,091.19	1,400,440.79
Sep-21	303,410.12	32,066.85	-	34.00	-	291,460.97	18,660.81	1,439,567.77
Oct-21	260,914.89	32,458.94	-	104.00	-	287,612.20	17,818.67	1,406,577.97
Nov-21	269,467.50	32,734.82	-	282.50	-	293,121.45	34,460.12	1,173,275.29
Dec-21	309,476.68	35,598.74	-	72.10	-	388,815.08	29,954.73	1,311,549.46
Jan-22	176,897.17	47,546.63	-	72.00	-	281,479.45	16,074.83	989,949.13
Feb-22	170,226.02	34,192.74	-	-	-	229,307.40	17,084.86	1,038,602.52
Mar-22	258,422.21	68,416.35	-	-	-	331,936.67	20,557.77	1,190,779.50
Apr-22	237,053.38	101,196.64	-	70.00	-	266,229.52	15,446.04	1,279,748.60
May-22	225,433.75	69,340.78	-	-	-	300,887.23	24,877.57	1,469,993.79
Jun-22	269,619.54	96,087.04	-	-	-	382,947.66	21,356.85	1,646,692.35
TOTAL GALLONS	2,961,787.27	711,750.35	-	669.50	-	3,624,170.30	264,386.08	15,799,833.35
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

as of 10/10/24

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
TOTAL GALLONS	2,636,775.04	455,923.50	561.00	-	-	3,770,225.61	226,914.82	18,078,284.03
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065
FY 2020								
PERIOD	SPIRITS	LOW PROOF SPIRITS	ETHYL ALC @3.75	ETHYL ALC @7.50	ETHYL ALC @0.08	STILL	SPARK	MALT
Jul-19	160,851.00	23,282.02	90.00	-	-	285,306.24	14,934.28	1,743,352.89
Aug-19	173,614.00	13,880.00	149.00	-	-	345,193.00	16,211.00	1,668,203.00
Sep-19	183,390.47	11,328.00	449.20	1.00	-	277,841.48	10,698.36	1,395,459.11
Oct-19	242,785.62	9,838.50	239.00	-	-	307,220.97	17,911.36	1,218,806.54
Nov-19	175,425.59	10,510.63	403.00	-	-	272,260.09	32,023.00	1,184,397.16
Dec-19	250,901.17	6,561.26	15.85	-	-	412,320.85	20,488.89	1,456,018.88
Jan-20	191,036.28	9,809.63	15.85	-	-	206,813.55	6,855.24	1,181,281.66
Feb-20	160,959.62	16,055.70	7.00	-	-	296,016.01	13,639.02	1,059,119.65
Mar-20	224,293.54	9,072.95	813.00	-	-	282,675.81	15,477.68	1,189,375.73
Apr-20	260,441.93	13,157.09	1,289.00	-	-	370,811.93	10,329.45	1,506,722.69
May-20	149,477.25	17,888.57	2.00	-	-	285,720.68	14,308.37	1,041,291.24
Jun-20	247,773.12	35,743.34	46.00	-	-	315,861.41	13,318.52	1,439,805.18
TOTAL GALLONS	2,420,949.59	177,127.69	3,518.90	1.00	-	3,658,042.02	186,195.17	16,083,833.73
RATE PER GALLON	\$ 5.40	\$ 1.10	\$ 3.75	\$ 7.50	\$ 0.08	\$ 1.40	\$ 0.75	0.1065

as of 10/10/24

Expanded Occupancy Tax

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

Type of Business					
	Hosting Platform & Room Resellers		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 16	9	\$ 1,435,113.78	178	\$ 2,041,678.88	\$ 3,476,792.67
FY 17	9	\$ 1,989,178.46	205	\$ 3,920,101.83	\$ 5,909,280.29
FY 18	9	\$ 2,841,160.50	194	\$ 3,536,429.24	\$ 6,377,589.75
FY 19	10	\$ 3,321,123.55	190	\$ 3,968,315.62	\$ 7,289,439.17
FY 20	13	\$ 4,087,946.13	144	\$ 3,749,309.94	\$ 7,837,256.07
FY 21	10	\$ 7,827,575.21	258	\$ 4,020,690.42	\$ 11,848,265.63
FY 22	10	\$ 10,164,125.80	333	\$ 4,728,767.17	\$ 14,892,892.97
FY 23	10	\$ 11,645,678.92	245	\$ 4,890,587.07	\$ 16,536,265.99
FY 24	9	\$ 12,019,355.07	258	\$ 5,411,041.51	\$ 17,430,396.58
FY 25	10	\$ 8,923,040.93	247	\$ 3,943,449.35	\$ 12,866,490.28

Program Total					
	Hosting Platform & Room resellers		Realtors & Home Owners		Grand Total
	Avg Count	Total	Avg Count	Total	
Total Program	10	\$ 64,254,298.36	225	\$ 40,210,371.04	\$ 104,464,669.39

As of 4/24/24

Real Estate Conveyance Controlling Interest Transfer

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

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

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

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

Fiscal Year	Acquired Real Estate	Housing Production Fund
FY 16	\$210,702	\$0
FY 17	\$1,043,247	\$0
FY 18	\$627,765	\$0
FY 19	\$3,720,104	\$0
FY 20	\$1,164,141	\$0
FY 21	\$174,348	\$0
FY 22	\$2,248,575	\$1,425,757
FY 23	\$1,003,462	\$3,576,734
FY 24	\$2,450,024	\$3,910,918
FY 25	\$438,329	\$4,468,609
Total	\$ 13,080,697	\$13,382,019

During COVID-19:

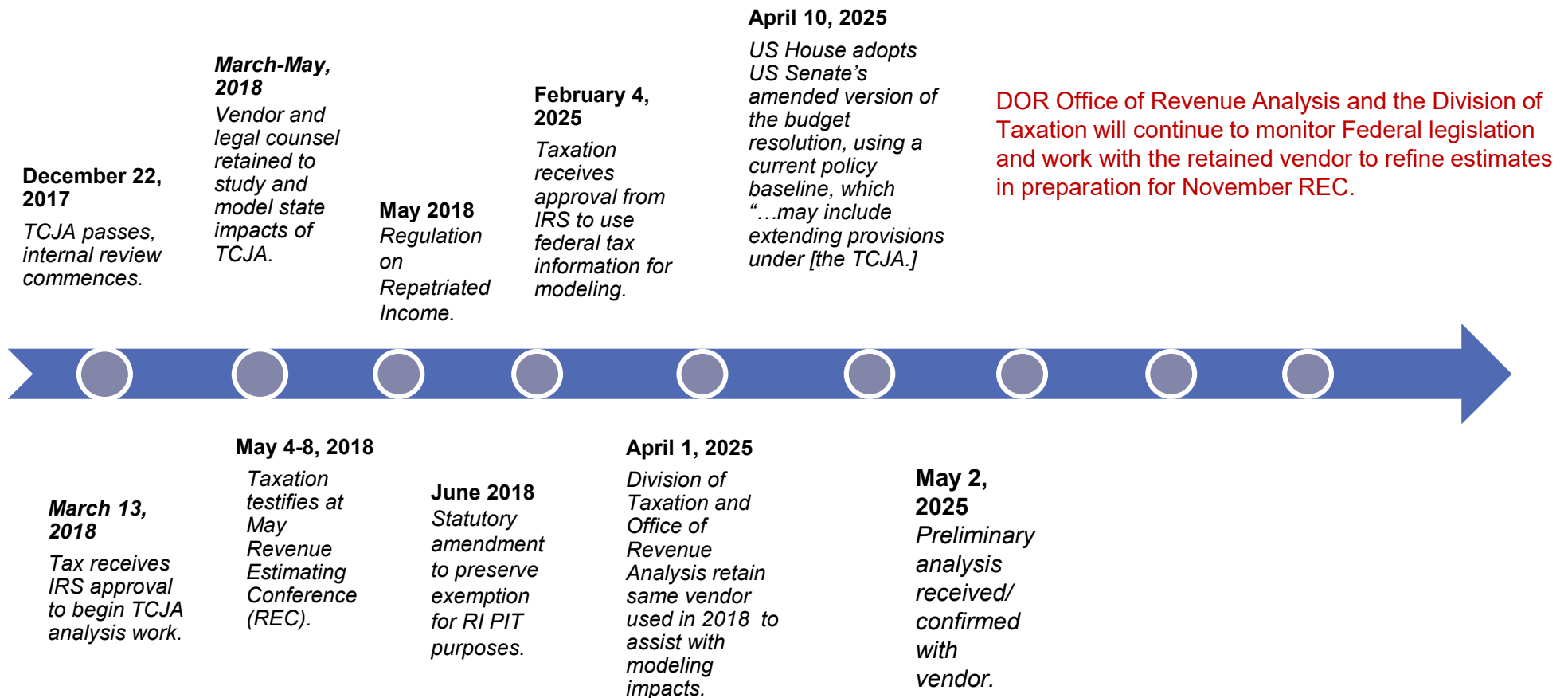
- Rhode Island coordinated with Massachusetts and Connecticut to maintain pre-pandemic income sourcing rules for telecommuting employees in order to minimize disruption for employers, employees, and businesses, and to stabilize the marketplace during the States of Emergency in Massachusetts, Connecticut,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

Since September 13, 2021:

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

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

Chronology of the Tax Cuts and Jobs Act and RI Response



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

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

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

The excess active pass-through loss provision was modified by the CARES Act, ARPA, and Inflation Reduction Act, ultimately extending the sunset until after TY 2028.

Given the timing of tax filings and federal legislative action, any revenue impact from the sunset of TCJA provisions will likely be seen predominately in FY 2026 and beyond and is difficult to assess at this time.

Potential Impacts of Notable Pending Federal Legislation IRC 174

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

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

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

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

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

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

Estimated Payments Shift Calculation

	PIT	Corp & Corp PTW	Corp PTE	Bank Excise	Bank Deposit	Insurance & HMO	Public Service	Total
Apr	(1,035.50)	4,394,710.50	547,498.20	(1,303,491.58)	177,019.13	1,822,257.24	(266,793.56)	5,370,164.41
May	1,584,803.42	(1,768,041.40)	182,069.80	7,646.76	(82,270.06)	(968,616.48)	7,353.83	(1,037,054.12)
Jun	5,056,736.36	(1,101,776.39)	4,664,781.90	1,695,844.82	35,492.01	1,759,807.17	125,754.53	12,236,640.39
Jul	(6,640,504.28)	(1,524,892.70)	(5,394,349.89)	(400,000.00)	(130,241.07)	(2,613,447.93)	133,685.20	(16,569,750.68)
FY24	6,640,504.28	1,524,892.70	5,394,349.89	400,000.00	130,241.07	2,613,447.93	(133,685.20)	16,569,750.68
FY25	(6,640,504.28)	(1,524,892.70)	(5,394,349.89)	(400,000.00)	(130,241.07)	(2,613,447.93)	133,685.20	(16,569,750.68)

Extension Payments Shift Calculation

	PIT	Corp & Corp PTW	Corp PTE	Bank Excise	Bank Deposit	Insurance & HMO	Public Service	Total
Apr	18,160,490.54	813,802.40	(10,071,717.11)	(7,637.29)	-	-	-	8,894,938.54
May	2,558,122.09	519,865.21	532,406.44	7,637.29	-	-	-	3,618,031.04
Jun	64,109.08	(429,043.93)	9,534,374.58	-	-	-	-	9,169,439.73
Jul	(20,782,721.70)	(904,623.69)	4,936.09	-	-	-	-	(21,682,409.30)
FY24	20,782,721.70	904,623.69	(4,936.09)	0.00	-	-	-	21,682,409.30
FY25	(20,782,721.70)	(904,623.69)	4,936.09	-	-	-	-	(21,682,409.30)

"Final" Payments Shift Calculation

	PIT	Corp & Corp PTW	Corp PTE	Bank Excise	Bank Deposit	Insurance & HMO	Public Service	Total
Apr	8,295,316.37	(162,164.09)	2,850,505.00	(28,078.78)	(7,199.00)	211,314.62	719,408.95	11,879,103.05
May	520,984.49	211,214.96	45,346.10	28,146.35	-	42,328.81	(180,319.24)	667,701.47
Jun	1,087,543.16	(262,994.26)	(2,318,749.32)	(100.00)	12,634.69	(396,070.98)	(465,986.04)	(2,343,722.75)
Jul	(9,903,844.01)	213,943.40	(577,101.78)	32.43	(5,435.69)	142,427.55	(73,103.67)	(10,203,081.77)
FY24	9,903,844.01	(213,943.40)	577,101.78	(32.43)	5,435.69	(142,427.55)	73,103.67	10,203,081.77
FY25	(9,903,844.01)	213,943.40	(577,101.78)	32.43	(5,435.69)	142,427.55	(73,103.67)	(10,203,081.77)

- There was no shift in the number of returns filed nor refunds paid as a result of the IRS/State tax due date shift.
- Due to the shift in the due date, an estimated \$2.59M in initial bill payments was shifted from FY24 to FY25, reflected in "final" payments. The initial bills are ordinarily sent in response to underpaid returns and those amounts paid in the same fiscal year are estimated to be \$2.59M (based on last FY).
- On 10/11/24 an Insurance estimated payment for \$2.06M, originally deposited in July 2024 (and included above), was transferred to RIDOH after the taxpayer confirmed that they made the payment in error to Taxation.
- These are theoretical calculations.

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

RFP for Collection and Compliance Tools

- **Vendor Selected March 26, 2025**
- **Technical Architecture Set-Up May/June 2025**

Additional initiatives are in process:

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

Public Tax Delinquents List

- As part of the FY25 Budget, R.I. Gen Laws § 44-1-34 was updated to allow for the expansion of the Top 100 Tax Delinquent Lists to include any entity that owes at least \$50,000 and the debt is at least 90 days old. [Tax Delinquents – Public Notice | RI Division of Taxation](#)
- On September 21, 2024, 834 taxpayers were notified by certified mail that they met the criteria stated above and that if they did not come into compliance then their name, address and amount owed would be published on the Taxation website:

	Number of Taxpayers	Amount Owed
Businesses	501	\$101,297,402
Individuals	333	\$ 52,409,246
Total	834	\$153,706,649

- As of 4/28/25, the following payments have been remitted for these debts:

Year	2024					2025					Total
	September	October	November	December	Total	January	February	March	April	Total	
-											
Businesses	\$4,531	\$360,292	\$82,650	\$373,067	\$820,541	\$618,546	\$518,694	\$212,596	\$152,660	\$1,502,496	\$2,323,037
Individuals	\$83,940	\$277,931	\$61,066	\$236,511	\$659,448	\$85,604	\$117,998	\$96,911	\$18,416	\$318,930	\$978,378
Total	\$88,471	\$638,223	\$143,717	\$609,578	\$1,479,989	\$704,150	\$636,693	\$309,507	\$171,076	\$1,821,425	\$3,301,414

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

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

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

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

Verizon New England Inc. v. State of Rhode Island Dept. of Revenue, Division of Taxation

On June 6, 2023, the Sixth Division District Court ruled in favor of the Tax Division against Verizon New England (Verizon) on Verizon's request for refund claims for tax years 2009-2014 (case 6AA-2018-00187). Specifically, the Court agreed with the Tax Division's interpretation of "accumulated depreciation" under R.I. Gen. Laws § 44-13-13 as an objective loss in value due to deterioration and age and does not include external factors such as economic and functional obsolescence. On July 7, 2023, Verizon filed a petition for writ of certiorari with the Rhode Island Supreme Court (case SU-2023-0221-MP). The RI Supreme Court issued a writ of certiorari on February 20, 2024 and after full briefing, oral argument was held on April 30, 2025. A decision may be issued in Fiscal Year 2025.

The case relates to the Public Service Corporation Tax imposed pursuant to R.I. Gen. Laws § 44-13-13 upon telecommunications companies and is a local property tax administered, assessed and collected centrally, at the state level, but distributed back to municipalities.



PIT/ SALES/CORP Report

Personal Income

Month	Year	PIT Estimated Receipts	Withholding Receipts	Withholding Gaming Receipts	Withholding Transfers (State Payroll)	Total Withholding	PIT Extension Receipts	PIT Final Receipts	Total Final Receipts*	HTC Transfers	PIT Refunds	Child Tax Rebates	Adjustments (Less State Payroll)	Total Refunds & Adjustments	Net Receipts
July	2024	\$ 12,132,241.07	\$ 136,221,521.27	\$ 339,364.49	\$ 3,525,674.59	\$ 140,086,560.35	\$ 21,078,303.18	\$ 16,467,719.09	\$ 37,546,022.27	\$ 174,144.77	\$ (10,853,518.93)	\$ -	\$ 46,727.83	\$ (10,806,791.10)	\$ 179,132,177.36
July	2023	\$ 5,431,551.65	\$ 128,348,571.52	\$ 376,290.80	\$ 3,435,546.77	\$ 132,160,409.09	\$ 237,254.92	\$ 8,246,395.02	\$ 8,483,649.94	\$ 50,417.45	\$ (11,621,318.61)	\$ -	\$ (247,463.11)	\$ (11,868,781.72)	\$ 134,257,246.41
		\$ 6,700,689.42	\$ 7,872,949.75	\$ (36,926.31)	\$ 90,127.82	\$ 7,926,151.26	\$ 20,841,048.26	\$ 8,221,324.07	\$ 29,062,372.33	\$ 123,727.32	\$ 767,799.68	\$ -	\$ 294,190.94	\$ 1,061,990.62	\$ 44,874,930.95
August	2024	\$ 5,034,474.34	\$ 113,915,124.45	\$ 278,221.59	\$ 5,669,384.71	\$ 119,862,730.75	\$ 218,473.06	\$ 6,504,871.45	\$ 6,723,344.51	\$ -	\$ (9,366,111.12)	\$ -	\$ 632,303.58	\$ (8,733,807.54)	\$ 122,886,742.06
August	2023	\$ 6,431,673.83	\$ 107,142,167.76	\$ 261,404.01	\$ 5,236,996.50	\$ 112,640,568.27	\$ 178,704.22	\$ 7,115,346.48	\$ 7,294,050.70	\$ 7,485.38	\$ (9,592,226.58)	\$ -	\$ (224,675.51)	\$ (9,816,902.09)	\$ 116,556,876.09
		\$ (1,397,199.49)	\$ 6,772,956.69	\$ 16,817.58	\$ 432,388.21	\$ 7,222,162.48	\$ 39,768.84	\$ (610,475.03)	\$ (570,706.19)	\$ (7,485.38)	\$ 226,115.46	\$ -	\$ 856,979.09	\$ 1,083,094.55	\$ 6,329,865.97
Aug YTD	2024	\$ 17,166,715.41	\$ 250,136,645.72	\$ 617,586.08	\$ 9,195,059.30	\$ 259,949,291.10	\$ 21,296,776.24	\$ 22,972,590.54	\$ 44,269,366.78	\$ 174,144.77	\$ (20,219,630.05)	\$ -	\$ 679,031.41	\$ (19,540,598.64)	\$ 302,018,919.42
Aug YTD	2023	\$ 11,863,225.48	\$ 235,490,739.28	\$ 637,694.81	\$ 8,672,543.27	\$ 244,800,977.36	\$ 415,959.14	\$ 15,361,741.50	\$ 15,777,700.64	\$ 57,902.83	\$ (21,213,545.19)	\$ -	\$ (472,138.62)	\$ (21,685,683.81)	\$ 250,814,122.50
		\$ 5,303,489.93	\$ 14,645,906.44	\$ (20,108.73)	\$ 522,516.03	\$ 15,148,313.74	\$ 20,880,817.10	\$ 7,610,849.04	\$ 28,491,666.14	\$ 116,241.94	\$ 993,915.14	\$ -	\$ 1,151,170.03	\$ 2,145,085.17	\$ 51,204,796.92
September	2024	\$ 51,111,373.32	\$ 132,441,515.92	\$ 299,511.57	\$ 3,728,319.26	\$ 136,469,346.75	\$ 88,690.55	\$ 8,394,268.76	\$ 8,482,959.31	\$ -	\$ (11,157,285.07)	\$ -	\$ (519,139.19)	\$ (11,676,424.26)	\$ 184,387,255.12
September	2023	\$ 47,447,927.33	\$ 108,255,865.41	\$ 259,726.65	\$ 3,483,736.40	\$ 111,999,328.46	\$ 223,353.50	\$ 9,291,339.50	\$ 9,514,693.00	\$ -	\$ (6,776,728.01)	\$ -	\$ 1,159,249.19	\$ (5,617,478.82)	\$ 163,344,469.97
		\$ 3,663,445.99	\$ 24,185,650.51	\$ 39,784.92	\$ 244,582.86	\$ 24,470,018.29	\$ (134,662.95)	\$ (897,070.74)	\$ (1,031,733.69)	\$ -	\$ (4,380,557.06)	\$ -	\$ (1,678,388.38)	\$ (6,058,945.44)	\$ 21,042,785.15
Sep YTD	2024	\$ 68,278,088.73	\$ 382,578,161.64	\$ 917,097.65	\$ 12,923,378.56	\$ 396,418,637.85	\$ 21,385,466.79	\$ 31,366,859.30	\$ 52,752,326.09	\$ 174,144.77	\$ (31,376,915.12)	\$ -	\$ 159,892.22	\$ (31,217,022.90)	\$ 486,406,174.54
Sep YTD	2023	\$ 59,311,152.81	\$ 343,746,604.69	\$ 897,421.46	\$ 12,156,279.67	\$ 356,800,305.82	\$ 639,312.64	\$ 24,653,081.00	\$ 25,292,393.64	\$ 57,902.83	\$ (27,990,273.20)	\$ -	\$ 687,110.57	\$ (27,303,162.63)	\$ 414,158,592.47
		\$ 8,966,935.92	\$ 38,831,556.95	\$ 19,676.19	\$ 767,098.89	\$ 39,618,332.03	\$ 20,746,154.15	\$ 6,713,778.30	\$ 27,459,932.45	\$ 116,241.94	\$ (3,386,641.92)	\$ -	\$ (527,218.35)	\$ (3,913,860.27)	\$ 72,247,582.07
October	2024	\$ 8,234,387.24	\$ 127,454,552.38	\$ 376,192.61	\$ 3,763,332.00	\$ 131,594,076.99	\$ 317,210.46	\$ 17,957,082.39	\$ 18,274,292.85	\$ 823,204.90	\$ (15,237,512.25)	\$ -	\$ (7,683,994.02)	\$ (22,921,506.27)	\$ 136,004,455.71
October	2023	\$ 9,866,709.17	\$ 136,295,659.67	\$ 229,199.89	\$ 3,483,484.48	\$ 140,008,344.04	\$ 145,781.57	\$ 23,274,203.56	\$ 23,419,985.13	\$ 349,810.96	\$ (22,893,051.67)	\$ (500.00)	\$ (5,944,168.96)	\$ (28,837,720.63)	\$ 144,807,128.67
		\$ (1,632,321.93)	\$ (8,841,107.29)	\$ 146,992.72	\$ 279,847.52	\$ (8,414,267.05)	\$ 171,428.89	\$ (5,317,121.17)	\$ (5,145,692.28)	\$ 473,393.94	\$ 7,655,539.42	\$ 500.00	\$ (1,739,825.06)	\$ 5,916,214.36	\$ (8,802,672.96)
Oct YTD	2024	\$ 76,512,475.97	\$ 510,032,714.02	\$ 1,293,290.26	\$ 16,686,710.56	\$ 528,012,714.84	\$ 21,702,677.25	\$ 49,323,941.69	\$ 71,026,618.94	\$ 997,349.67	\$ (46,614,427.37)	\$ -	\$ (7,524,101.80)	\$ (54,138,529.17)	\$ 622,410,630.25
Oct YTD	2023	\$ 69,177,861.98	\$ 480,042,264.36	\$ 1,126,621.35	\$ 15,639,764.15	\$ 496,808,649.86	\$ 785,094.21	\$ 47,927,284.56	\$ 48,712,378.77	\$ 407,713.79	\$ (50,883,324.87)	\$ (500.00)	\$ (5,257,058.39)	\$ (56,140,883.26)	\$ 558,965,721.14
		\$ 7,334,613.99	\$ 29,990,449.66	\$ 166,668.91	\$ 1,046,946.41	\$ 31,204,064.98	\$ 20,917,583.04	\$ 1,396,657.13	\$ 22,314,240.17	\$ 589,635.88	\$ 4,268,897.50	\$ 500.00	\$ (2,267,043.41)	\$ 2,002,354.09	\$ 63,444,909.11
November	2024	\$ 4,646,708.60	\$ 121,228,749.05	\$ 310,454.39	\$ 3,764,273.69	\$ 125,303,477.13	\$ 124,408.51	\$ 6,401,964.02	\$ 6,526,372.53	\$ 468,891.55	\$ (10,222,360.09)	\$ -	\$ (978,226.34)	\$ (11,200,586.43)	\$ 125,744,863.38
November	2023	\$ 4,127,625.23	\$ 112,776,515.29	\$ 297,073.35	\$ 3,461,104.87	\$ 116,534,693.51	\$ 40,303.38	\$ 6,616,774.08	\$ 6,657,077.46	\$ -	\$ (12,859,854.50)	\$ -	\$ (692,544.84)	\$ (13,552,399.34)	\$ 113,766,996.86
		\$ 519,083.37	\$ 8,452,233.76	\$ 13,381.04	\$ 303,168.82	\$ 8,768,783.62	\$ 84,105.13	\$ (214,810.06)	\$ (130,704.93)	\$ 468,891.55	\$ 2,637,494.41	\$ -	\$ (285,681.50)	\$ 2,351,812.91	\$ 11,977,866.52
Nov YTD	2024	\$ 81,159,184.57	\$ 631,261,463.07	\$ 1,603,744.65	\$ 20,450,984.25	\$ 653,316,191.97	\$ 21,827,085.76	\$ 55,725,905.71	\$ 77,552,991.47	\$ 1,466,241.22	\$ (56,836,787.46)	\$ -	\$ (8,502,328.14)	\$ (65,339,115.60)	\$ 748,155,493.63
Nov YTD	2023	\$ 73,305,487.21	\$ 592,818,779.65	\$ 1,423,694.70	\$ 19,100,869.02	\$ 613,343,343.37	\$ 825,397.59	\$ 54,544,058.64	\$ 55,369,456.23	\$ 407,713.79	\$ (63,743,179.37)	\$ (500.00)	\$ (5,949,603.23)	\$ (69,693,282.60)	\$ 672,732,718.00
		\$ 7,853,697.36	\$ 38,442,683.42	\$ 180,049.95	\$ 1,350,115.23	\$ 39,972,848.60	\$ 21,001,688.17	\$ 1,181,847.07	\$ 22,183,535.24	\$ 1,058,527.43	\$ 6,906,391.91	\$ 500.00	\$ (2,552,724.91)	\$ 4,354,167.00	\$ 75,422,775.63
December	2024	\$ 12,675,165.28	\$ 162,746,025.99	\$ 343,046.22	\$ 3,986,609.93	\$ 167,075,682.14	\$ 612,752.48	\$ 5,735,834.74	\$ 6,348,587.22	\$ 588,566.12	\$ (19,523,320.05)	\$ -	\$ (270,196.23)	\$ (19,793,516.28)	\$ 166,894,484.48
December	2023	\$ 13,008,323.61	\$ 137,797,255.77	\$ 281,939.56	\$ 3,470,310.81	\$ 141,549,506.14	\$ 485,465.00	\$ 4,645,073.12	\$ 5,130,538.12	\$ -	\$ (14,196,451.48)	\$ -	\$ (926,547.49)	\$ (15,122,998.97)	\$ 144,565,368.90
		\$ (333,158.33)	\$ 24,948,770.22	\$ 61,106.66	\$ 516,299.12	\$ 25,526,176.00	\$ 127,287.48	\$ 1,090,761.62	\$ 1,218,049.10	\$ 588,566.12	\$ (5,326,868.57)	\$ -	\$ 656,351.26	\$ (4,670,517.31)	\$ 22,329,115.58
Dec YTD	2024	\$ 93,834,349.85	\$ 794,007,489.06	\$ 1,946,790.87	\$ 24,437,594.18	\$ 820,391,874.11	\$ 22,439,838.24	\$ 61,461,740.45	\$ 83,901,578.69	\$ 2,054,807.34	\$ (76,360,107.51)	\$ -	\$ (8,772,524.37)	\$ (85,132,631.88)	\$ 915,049,978.11
Dec YTD	2023	\$ 86,313,810.82	\$ 730,616,035.42	\$ 1,705,634.26	\$ 22,571,179.83	\$ 754,892,849.51	\$ 1,310,862.59	\$ 59,189,131.76	\$ 60,499,994.35	\$ 407,713.79	\$ (77,939,630.85)	\$ (500.00)	\$ (6,876,150.72)	\$ (84,816,281.57)	\$ 817,298,086.90
		\$ 7,520,539.03	\$ 63,391,453.64	\$ 241,156.61	\$ 1,866,414.35	\$ 65,499,024.60	\$ 21,128,975.65	\$ 2,272,608.69	\$ 23,401,584.34	\$ 1,647,093.55	\$ 1,579,523.34	\$ 500.00	\$ (1,896,373.65)	\$ (316,350.31)	\$ 97,751,891.21

as of 5/5/25

PIT/ SALES/CORP Report

Personal Income

Month	Year	PIT Estimated Receipts	Withholding Receipts	Withholding Gaming Receipts	Withholding Transfers (State Payroll)	Total Withholding	PIT Extension Receipts	PIT Final Receipts	Total Final Receipts*	HTC Transfers	PIT Refunds	Child Tax Rebates	Adjustments (Less State Payroll)	Total Refunds & Adjustments	Net Receipts
January	2025	\$ 67,217,062.76	\$ 135,786,627.38	\$ 326,812.01	\$ 5,669,356.67	\$ 141,782,796.06	\$ 297,094.73	\$ 6,334,914.98	\$ 6,632,009.71	\$ 1,143,207.94	\$ (6,790,786.14)	\$ -	\$ (8,712,907.63)	\$ (15,503,693.77)	\$ 201,271,382.70
January	2024	\$ 53,471,866.28	\$ 148,822,559.15	\$ 356,545.04	\$ 3,467,363.82	\$ 152,646,468.01	\$ 363,485.93	\$ 6,091,298.54	\$ 6,454,784.47	\$ 1,631,495.85	\$ (6,296,720.82)	\$ -	\$ (17,160,330.93)	\$ (23,457,051.75)	\$ 190,747,562.86
		\$ 13,745,196.48	\$ (13,035,931.77)	\$ (29,733.03)	\$ 2,201,992.85	\$ (10,863,671.95)	\$ (66,391.20)	\$ 243,616.44	\$ 177,225.24	\$ (488,287.91)	\$ (494,065.32)	\$ -	\$ 8,447,423.30	\$ 7,953,357.98	\$ 10,523,819.84
Jan YTD	2025	\$ 161,051,412.61	\$ 929,794,116.44	\$ 2,273,602.88	\$ 30,106,950.85	\$ 962,174,670.17	\$ 22,736,932.97	\$ 67,796,655.43	\$ 90,533,588.40	\$ 3,198,015.28	\$ (83,150,893.65)	\$ -	\$ (17,485,432.00)	\$ (100,636,325.65)	\$ 1,116,321,360.81
Jan YTD	2024	\$ 139,785,677.10	\$ 879,438,594.57	\$ 2,062,179.30	\$ 26,038,543.65	\$ 907,539,317.52	\$ 1,674,348.52	\$ 65,280,430.30	\$ 66,954,778.82	\$ 2,039,209.64	\$ (84,236,351.67)	\$ (500.00)	\$ (24,036,481.65)	\$ (108,273,333.32)	\$ 1,008,045,649.76
		\$ 21,265,735.51	\$ 50,355,521.87	\$ 211,423.58	\$ 4,068,407.20	\$ 54,635,352.65	\$ 21,062,584.45	\$ 2,516,225.13	\$ 23,578,809.58	\$ 1,158,805.64	\$ 1,085,458.02	\$ 500.00	\$ 6,551,049.65	\$ 7,637,007.67	\$ 108,275,711.05
February	2025	\$ 3,537,216.36	\$ 130,708,431.12	\$ 230,593.34	\$ 3,687,831.00	\$ 134,626,855.46	\$ 249,382.09	\$ 9,152,571.44	\$ 9,401,953.53	\$ 484,593.52	\$ (47,465,234.51)	\$ -	\$ 271,760.71	\$ (47,193,473.80)	\$ 100,857,145.07
February	2024	\$ 3,601,000.31	\$ 121,002,348.87	\$ 213,925.84	\$ 3,442,200.75	\$ 124,658,475.46	\$ 91,821.00	\$ 8,880,390.72	\$ 8,972,211.72	\$ 484,734.78	\$ (90,456,452.14)	\$ -	\$ (5,123,734.60)	\$ (95,580,186.74)	\$ 42,136,235.53
		\$ (63,783.95)	\$ 9,706,082.25	\$ 16,667.50	\$ 245,630.25	\$ 9,968,380.00	\$ 157,561.09	\$ 272,180.72	\$ 429,741.81	\$ (141.26)	\$ 42,991,217.63	\$ -	\$ 5,395,495.31	\$ 48,386,712.94	\$ 58,720,909.54
Feb YTD	2025	\$ 164,588,628.97	\$ 1,060,502,547.56	\$ 2,504,196.22	\$ 33,794,781.85	\$ 1,096,801,525.63	\$ 22,986,315.06	\$ 76,949,226.87	\$ 99,935,541.93	\$ 3,682,608.80	\$ (130,616,128.16)	\$ -	\$ (17,213,671.29)	\$ (147,829,799.45)	\$ 1,217,178,505.88
Feb YTD	2024	\$ 143,386,677.41	\$ 1,000,440,943.44	\$ 2,276,105.14	\$ 29,480,744.40	\$ 1,032,197,792.98	\$ 1,766,169.52	\$ 74,160,821.02	\$ 75,926,990.54	\$ 2,523,944.42	\$ (174,692,803.81)	\$ (500.00)	\$ (29,160,216.25)	\$ (203,853,520.06)	\$ 1,050,181,885.29
		\$ 21,201,951.56	\$ 60,061,604.12	\$ 228,091.08	\$ 4,314,037.45	\$ 64,603,732.65	\$ 21,220,145.54	\$ 2,788,405.85	\$ 24,008,551.39	\$ 1,158,664.38	\$ 44,076,675.65	\$ 500.00	\$ 11,946,544.96	\$ 56,023,720.61	\$ 166,996,620.59
March	2025	\$ 6,260,221.03	\$ 167,792,435.55	\$ 275,443.15	\$ 3,603,129.48	\$ 171,671,008.18	\$ 4,766,267.50	\$ 24,168,216.94	\$ 28,934,484.44	\$ 400,183.77	\$ (164,165,828.13)	\$ -	\$ (1,472,568.90)	\$ (165,638,397.03)	\$ 41,627,500.39
March	2024	\$ 6,231,577.17	\$ 140,889,483.29	\$ 303,395.35	\$ 5,074,572.20	\$ 146,267,450.84	\$ 5,734,461.75	\$ 20,555,653.38	\$ 26,290,115.13	\$ -	\$ (88,146,365.59)	\$ -	\$ (119,258.49)	\$ (88,265,624.08)	\$ 90,523,519.06
		\$ 28,643.86	\$ 26,902,952.26	\$ (27,952.20)	\$ (1,471,442.72)	\$ 25,403,557.34	\$ (968,194.25)	\$ 3,612,563.56	\$ 2,644,369.31	\$ 400,183.77	\$ (76,019,462.54)	\$ -	\$ (1,353,310.41)	\$ (77,372,772.95)	\$ (48,896,018.67)
Mar YTD	2025	\$ 170,848,850.00	\$ 1,228,294,983.11	\$ 2,779,639.37	\$ 37,397,911.33	\$ 1,268,472,533.81	\$ 27,752,582.56	\$ 101,117,443.81	\$ 128,870,026.37	\$ 4,082,792.57	\$ (294,781,956.29)	\$ -	\$ (18,686,240.19)	\$ (313,468,196.48)	\$ 1,258,806,006.27
Mar YTD	2024	\$ 149,618,254.58	\$ 1,141,330,426.73	\$ 2,579,500.49	\$ 34,555,316.60	\$ 1,178,465,243.82	\$ 7,500,631.27	\$ 94,716,474.40	\$ 102,217,105.67	\$ 2,523,944.42	\$ (262,839,169.40)	\$ (500.00)	\$ (29,279,474.74)	\$ (292,119,144.14)	\$ 1,140,705,404.35
		\$ 21,230,595.42	\$ 86,964,556.38	\$ 200,138.88	\$ 2,842,594.73	\$ 90,007,289.99	\$ 20,251,951.29	\$ 6,400,969.41	\$ 26,652,920.70	\$ 1,558,848.15	\$ (31,942,786.89)	\$ 500.00	\$ 10,593,234.55	\$ (21,349,052.34)	\$ 118,100,601.92
April	2025	\$ 34,671,122.12	\$ 135,190,013.93	\$ 416,767.38	\$ 3,641,582.33	\$ 139,248,363.64	\$ 107,153,410.46	\$ 134,827,244.08	\$ 241,980,654.54	\$ 315,732.49	\$ (116,891,637.85)	\$ -	\$ (12,825,950.14)	\$ (129,717,587.99)	\$ 286,498,284.80
April	2024	\$ 26,859,271.26	\$ 148,715,426.77	\$ 296,343.14	\$ 3,375,073.47	\$ 152,386,843.38	\$ 68,006,968.36	\$ 95,030,320.72	\$ 163,037,289.08	\$ -	\$ (124,876,969.84)	\$ -	\$ (11,739,005.27)	\$ (136,615,975.11)	\$ 205,667,428.61
		\$ 7,811,850.86	\$ (13,525,412.84)	\$ 120,424.24	\$ 266,508.86	\$ (13,138,479.74)	\$ 39,146,442.10	\$ 39,796,923.36	\$ 78,943,365.46	\$ 315,732.49	\$ 7,985,331.99	\$ -	\$ (1,086,944.87)	\$ 6,898,387.12	\$ 80,830,856.19
Apr YTD	2025	\$ 205,519,972.12	\$ 1,363,484,997.04	\$ 3,196,406.75	\$ 41,039,493.66	\$ 1,407,720,897.45	\$ 134,905,993.02	\$ 235,944,687.89	\$ 370,850,680.91	\$ 4,398,525.06	\$ (411,673,594.14)	\$ -	\$ (31,512,190.33)	\$ (443,185,784.47)	\$ 1,545,304,291.07
Apr YTD	2024	\$ 176,477,525.84	\$ 1,290,045,853.50	\$ 2,875,843.63	\$ 37,930,390.07	\$ 1,330,852,087.20	\$ 75,507,599.63	\$ 189,746,795.12	\$ 265,254,394.75	\$ 2,523,944.42	\$ (387,716,139.24)	\$ (500.00)	\$ (41,018,480.01)	\$ (428,735,119.25)	\$ 1,346,372,832.96
		\$ 29,042,446.28	\$ 73,439,143.54	\$ 320,563.12	\$ 3,109,103.59	\$ 76,868,810.25	\$ 59,398,393.39	\$ 46,197,892.77	\$ 105,596,286.16	\$ 1,874,580.64	\$ (23,957,454.90)	\$ 500.00	\$ 9,506,289.68	\$ (14,450,665.22)	\$ 198,931,458.11
May	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	2024	\$ 5,049,374.29	\$ 115,216,795.36	\$ 332,265.46	\$ 3,398,935.26	\$ 118,947,996.08	\$ 756,466.00	\$ 7,311,943.17	\$ 8,068,409.17	\$ 1,373,314.74	\$ (26,586,823.63)	\$ -	\$ (1,039,889.62)	\$ (27,626,713.25)	\$ 105,812,381.03
		\$ (5,049,374.29)	\$ (115,216,795.36)	\$ (332,265.46)	\$ (3,398,935.26)	\$ (118,947,996.08)	\$ (756,466.00)	\$ (7,311,943.17)	\$ (8,068,409.17)	\$ (1,373,314.74)	\$ 26,586,823.63	\$ -	\$ 1,039,889.62	\$ 27,626,713.25	\$ (105,812,381.03)
May YTD	2025	\$ 205,519,972.12	\$ 1,363,484,997.04	\$ 3,196,406.75	\$ 41,039,493.66	\$ 1,407,720,897.45	\$ 134,905,993.02	\$ 235,944,687.89	\$ 370,850,680.91	\$ 4,398,525.06	\$ (411,673,594.14)	\$ -	\$ (31,512,190.33)	\$ (443,185,784.47)	\$ 1,545,304,291.07
May YTD	2024	\$ 181,526,900.13	\$ 1,405,262,648.86	\$ 3,208,109.09	\$ 41,329,325.33	\$ 1,449,800,083.28	\$ 76,264,065.63	\$ 197,058,738.29	\$ 273,322,803.92	\$ 3,897,259.16	\$ (414,302,962.87)	\$ (500.00)	\$ (42,058,369.63)	\$ (456,361,832.50)	\$ 1,452,185,213.99
		\$ 23,993,071.99	\$ (41,777,651.82)	\$ (11,702.34)	\$ (289,831.67)	\$ (42,079,185.83)	\$ 58,641,927.39	\$ 38,885,949.60	\$ 97,527,876.99	\$ 501,265.90	\$ 2,629,368.73	\$ 500.00	\$ 10,546,179.30	\$ 13,176,048.03	\$ 93,119,077.08
June	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
June	2024	\$ 37,679,627.73	\$ 116,297,625.87	\$ 222,939.09	\$ 3,451,487.72	\$ 119,972,052.68	\$ 524,915.85	\$ 6,604,890.75	\$ 7,129,806.60	\$ 76,325.67	\$ (15,111,643.86)	\$ -	\$ (8,713,086.21)	\$ (23,824,730.07)	\$ 141,033,082.61
		\$ (37,679,627.73)	\$ (116,297,625.87)	\$ (222,939.09)	\$ (3,451,487.72)	\$ (119,972,052.68)	\$ (524,915.85)	\$ (6,604,890.75)	\$ (7,129,806.60)	\$ (76,325.67)	\$ 15,111,643.86	\$ -	\$ 8,713,086.21	\$ 23,824,730.07	\$ (141,033,082.61)
Jun YTD	2025	\$ 205,519,972.12	\$ 1,363,484,997.04	\$ 3,196,406.75	\$ 41,039,493.66	\$ 1,407,720,897.45	\$ 134,905,993.02	\$ 235,944,687.89	\$ 370,850,680.91	\$ 4,398,525.06	\$ (411,673,594.14)	\$ -	\$ (31,512,190.33)	\$ (443,185,784.47)	\$ 1,545,304,291.07
Jun YTD	2024	\$ 219,206,527.86	\$ 1,521,560,274.73	\$ 3,431,048.18	\$ 44,780,813.05	\$ 1,569,772,135.96	\$ 76,788,981.48	\$ 203,663,629.04	\$ 280,452,610.52	\$ 3,973,584.83	\$ (429,414,606.73)	\$ (500.00)	\$ (50,771,455.84)	\$ (480,186,562.57)	\$ 1,593,218,296.60
		\$ (13,686,555.74)	\$ (158,075,277.69)	\$ (234,641.43)	\$ (3,741,319.39)	\$ (162,051,238.51)	\$ 58,117,011.54	\$ 32,281,058.85	\$ 90,398,070.39	\$ 424,940.23	\$ 17,741,012.59	\$ 500.00	\$ 19,259,265.51	\$ 37,000,778.10	\$ (47,914,005.53)

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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	2024	\$ 140,919,313.31	\$ (1,041,822.23)	\$ 1,469,949.81	\$ 428,127.58	\$ 12,976,015.01	\$ 154,323,455.90	\$ 1,426,800.00
July	2023	\$ 135,541,789.77	\$ (160,718.40)	\$ 1,590,169.31	\$ 1,429,450.91	\$ 12,004,040.65	\$ 148,975,281.33	\$ 1,482,333.75
		\$ 5,377,523.54	\$ (881,103.83)	\$ (120,219.50)	\$ (1,001,323.33)	\$ 971,974.36	\$ 5,348,174.57	\$ (55,533.75)
August	2024	\$ 136,884,732.59	\$ (758,598.77)	\$ 1,337,544.47	\$ 578,945.70	\$ 15,367,347.20	\$ 152,831,025.49	\$ 1,376,340.00
August	2023	\$ 131,013,077.85	\$ (745,610.38)	\$ 1,419,605.48	\$ 673,995.10	\$ 14,355,326.46	\$ 146,042,399.41	\$ 1,409,400.00
		\$ 5,871,654.74	\$ (12,988.39)	\$ (82,061.01)	\$ (95,049.40)	\$ 1,012,020.74	\$ 6,788,626.08	\$ (33,060.00)
Aug YTD	2024	\$ 277,804,045.90	\$ (1,800,421.00)	\$ 2,807,494.28	\$ 1,007,073.28	\$ 28,343,362.21	\$ 307,154,481.39	\$ 2,803,140.00
Aug YTD	2023	\$ 266,554,867.62	\$ (906,328.78)	\$ 3,009,774.79	\$ 2,103,446.01	\$ 26,359,367.11	\$ 295,017,680.74	\$ 2,891,733.75
		\$ 11,249,178.28	\$ (894,092.22)	\$ (202,280.51)	\$ (1,096,372.73)	\$ 1,983,995.10	\$ 12,136,800.65	\$ (88,593.75)
September	2024	\$ 132,427,946.79	\$ (787,859.93)	\$ 1,176,168.64	\$ 388,308.71	\$ 13,383,155.82	\$ 146,199,411.32	\$ 1,115,606.25
September	2023	\$ 123,893,011.39	\$ (1,296,148.53)	\$ 1,446,882.16	\$ 150,733.63	\$ 14,572,187.63	\$ 138,615,932.65	\$ 1,461,600.00
		\$ 8,534,935.40	\$ 508,288.60	\$ (270,713.52)	\$ 237,575.08	\$ (1,189,031.81)	\$ 7,583,478.67	\$ (345,993.75)
Sep YTD	2024	\$ 410,231,992.69	\$ (2,588,280.93)	\$ 3,983,662.92	\$ 1,395,381.99	\$ 41,726,518.03	\$ 453,353,892.71	\$ 3,918,746.25
Sep YTD	2023	\$ 390,447,879.01	\$ (2,202,477.31)	\$ 4,456,656.95	\$ 2,254,179.64	\$ 40,931,554.74	\$ 433,633,613.39	\$ 4,353,333.75
		\$ 19,784,113.68	\$ (385,803.62)	\$ (472,994.03)	\$ (858,797.65)	\$ 794,963.29	\$ 19,720,279.32	\$ (434,587.50)
October	2024	\$ 130,376,530.48	\$ (499,203.72)	\$ (1,861,544.72)	\$ (2,360,748.44)	\$ 15,006,657.32	\$ 143,022,439.36	\$ 2,193,840.00
October	2023	\$ 128,172,202.54	\$ (478,477.07)	\$ (1,432,434.51)	\$ (1,910,911.58)	\$ 15,578,108.46	\$ 141,839,399.42	\$ 1,219,740.00
		\$ 2,204,327.94	\$ (20,726.65)	\$ (429,110.21)	\$ (449,836.86)	\$ (571,451.14)	\$ 1,183,039.94	\$ 974,100.00
Oct YTD	2024	\$ 540,608,523.17	\$ (3,087,484.65)	\$ 2,122,118.20	\$ (965,366.45)	\$ 56,733,175.35	\$ 596,376,332.07	\$ 6,112,586.25
Oct YTD	2023	\$ 518,620,081.55	\$ (2,680,954.38)	\$ 3,024,222.44	\$ 343,268.06	\$ 56,509,663.20	\$ 575,473,012.81	\$ 5,573,073.75
		\$ 21,988,441.62	\$ (406,530.27)	\$ (902,104.24)	\$ (1,308,634.51)	\$ 223,512.15	\$ 20,903,319.26	\$ 539,512.50
November	2024	\$ 126,777,365.27	\$ (279,474.99)	\$ 966,207.69	\$ 686,732.70	\$ 12,940,803.69	\$ 140,404,901.66	\$ 1,611,993.75
November	2023	\$ 122,595,999.49	\$ (471,235.89)	\$ 1,320,087.99	\$ 848,852.10	\$ 13,210,164.70	\$ 136,655,016.29	\$ 1,165,800.00
		\$ 4,181,365.78	\$ 191,760.90	\$ (353,880.30)	\$ (162,119.40)	\$ (269,361.01)	\$ 3,749,885.37	\$ 446,193.75
Nov YTD	2024	\$ 667,385,888.44	\$ (3,366,959.64)	\$ 3,088,325.89	\$ (278,633.75)	\$ 69,673,979.04	\$ 736,781,233.73	\$ 7,724,580.00
Nov YTD	2023	\$ 641,216,081.04	\$ (3,152,190.27)	\$ 4,344,310.43	\$ 1,192,120.16	\$ 69,719,827.90	\$ 712,128,029.10	\$ 6,738,873.75
		\$ 26,169,807.40	\$ (214,769.37)	\$ (1,255,984.54)	\$ (1,470,753.91)	\$ (45,848.86)	\$ 24,653,204.63	\$ 985,706.25
December	2024	\$ 121,223,732.30	\$ (287,953.97)	\$ 1,326,704.15	\$ 1,038,750.18	\$ 13,040,979.11	\$ 135,303,461.59	\$ 1,768,800.00
December	2023	\$ 113,853,952.53	\$ (449,594.47)	\$ 2,027,350.74	\$ 1,577,756.27	\$ 13,243,012.18	\$ 128,674,720.98	\$ 1,341,540.00
		\$ 7,369,779.77	\$ 161,640.50	\$ (700,646.59)	\$ (539,006.09)	\$ (202,033.07)	\$ 6,628,740.61	\$ 427,260.00
Dec YTD	2024	\$ 788,609,620.74	\$ (3,654,913.61)	\$ 4,415,030.04	\$ 760,116.43	\$ 82,714,958.15	\$ 872,084,695.32	\$ 9,493,380.00
Dec YTD	2023	\$ 755,070,033.57	\$ (3,601,784.74)	\$ 6,371,661.17	\$ 2,769,876.43	\$ 82,962,840.08	\$ 840,802,750.08	\$ 8,080,413.75
		\$ 33,539,587.17	\$ (53,128.87)	\$ (1,956,631.13)	\$ (2,009,760.00)	\$ (247,881.93)	\$ 31,281,945.24	\$ 1,412,966.25

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PIT/ SALES/CORP Report

Sales

Month	Year	Total Sales Receipts	Refunds	Adjustments	Total Refunds & Adjustments	Registry Receipts	Net Receipts	Transfer from Prepaid Cigarettes to Sales Tax
January	2025	\$ 138,443,439.69	\$ (260,746.23)	\$ (2,754,243.36)	\$ (3,014,989.59)	\$ 15,494,001.70	\$ 150,922,451.80	\$ 1,689,600.00
January	2024	\$ 134,018,694.50	\$ (427,827.93)	\$ (2,094,620.70)	\$ (2,522,448.63)	\$ 14,193,716.12	\$ 145,689,961.99	\$ 1,270,200.00
		\$ 4,424,745.19	\$ 167,081.70	\$ (659,622.66)	\$ (492,540.96)	\$ 1,300,285.58	\$ 5,232,489.81	\$ 419,400.00
Jan YTD	2025	\$ 927,053,060.43	\$ (3,915,659.84)	\$ 1,660,786.68	\$ (2,254,873.16)	\$ 98,208,959.85	\$ 1,023,007,147.12	\$ 11,182,980.00
Jan YTD	2024	\$ 889,088,728.07	\$ (4,029,612.67)	\$ 4,277,040.47	\$ 247,427.80	\$ 97,156,556.20	\$ 986,492,712.07	\$ 9,350,613.75
		\$ 37,964,332.36	\$ 113,952.83	\$ (2,616,253.79)	\$ (2,502,300.96)	\$ 1,052,403.65	\$ 36,514,435.05	\$ 1,832,366.25
February	2025	\$ 108,876,456.84	\$ (190,408.42)	\$ 1,066,130.23	\$ 875,721.81	\$ 11,244,560.95	\$ 120,996,739.60	\$ 1,375,440.00
February	2024	\$ 105,415,960.85	\$ (171,537.79)	\$ 638,421.70	\$ 466,883.91	\$ 11,857,788.25	\$ 117,740,633.01	\$ 1,148,400.00
		\$ 3,460,495.99	\$ (18,870.63)	\$ 427,708.53	\$ 408,837.90	\$ (613,227.30)	\$ 3,256,106.59	\$ 227,040.00
Feb YTD	2025	\$ 1,035,929,517.27	\$ (4,106,068.26)	\$ 2,726,916.91	\$ (1,379,151.35)	\$ 109,453,520.80	\$ 1,144,003,886.72	\$ 12,558,420.00
Feb YTD	2024	\$ 994,504,688.92	\$ (4,201,150.46)	\$ 4,915,462.17	\$ 714,311.71	\$ 109,014,344.45	\$ 1,104,233,345.08	\$ 10,499,013.75
		\$ 41,424,828.35	\$ 95,082.20	\$ (2,188,545.26)	\$ (2,093,463.06)	\$ 439,176.35	\$ 39,770,541.64	\$ 2,059,406.25
March	2025	\$ 100,286,943.01	\$ (433,488.20)	\$ 1,136,581.26	\$ 703,093.06	\$ 13,608,847.45	\$ 114,598,883.52	\$ 1,478,400.00
March	2024	\$ 101,164,111.35	\$ (165,928.59)	\$ 1,068,210.59	\$ 902,282.00	\$ 14,251,273.97	\$ 116,317,667.32	\$ 974,400.00
		\$ (877,168.34)	\$ (267,559.61)	\$ 68,370.67	\$ (199,188.94)	\$ (642,426.52)	\$ (1,718,783.80)	\$ 504,000.00
Mar YTD	2025	\$ 1,136,216,460.28	\$ (4,539,556.46)	\$ 3,863,498.17	\$ (676,058.29)	\$ 123,062,368.25	\$ 1,258,602,770.24	\$ 14,036,820.00
Mar YTD	2024	\$ 1,095,668,800.27	\$ (4,367,079.05)	\$ 5,983,672.76	\$ 1,616,593.71	\$ 123,265,618.42	\$ 1,220,551,012.40	\$ 11,473,413.75
		\$ 40,547,660.01	\$ (172,477.41)	\$ (2,120,174.59)	\$ (2,292,652.00)	\$ (203,250.17)	\$ 38,051,757.84	\$ 2,563,406.25
April	2025	\$ 122,593,254.57	\$ (161,768.64)	\$ (2,089,311.41)	\$ (2,251,080.05)	\$ 15,695,985.65	\$ 136,038,160.17	\$ 1,610,400.00
April	2024	\$ 122,906,533.05	\$ (594,454.32)	\$ (1,095,452.66)	\$ (1,689,906.98)	\$ 14,678,773.69	\$ 135,895,399.76	\$ 1,131,000.00
		\$ (313,278.48)	\$ 432,685.68	\$ (993,858.75)	\$ (561,173.07)	\$ 1,017,211.96	\$ 142,760.41	\$ 479,400.00
Apr YTD	2025	\$ 1,258,809,714.85	\$ (4,701,325.10)	\$ 1,774,186.76	\$ (2,927,138.34)	\$ 138,758,353.90	\$ 1,394,640,930.41	\$ 15,647,220.00
Apr YTD	2024	\$ 1,218,575,333.32	\$ (4,961,533.37)	\$ 4,888,220.10	\$ (73,313.27)	\$ 137,944,392.11	\$ 1,356,446,412.16	\$ 12,604,413.75
		\$ 40,234,381.53	\$ 260,208.27	\$ (3,114,033.34)	\$ (2,853,825.07)	\$ 813,961.79	\$ 38,194,518.25	\$ 3,042,806.25
May	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	2024	\$ 116,518,537.22	\$ (334,198.06)	\$ 1,590,841.89	\$ 1,256,643.83	\$ 14,777,488.22	\$ 132,552,669.27	\$ 1,445,940.00
		\$ (116,518,537.22)	\$ 334,198.06	\$ (1,590,841.89)	\$ (1,256,643.83)	\$ (14,777,488.22)	\$ (132,552,669.27)	\$ (1,445,940.00)
May YTD	2025	\$ 1,258,809,714.85	\$ (4,701,325.10)	\$ 1,774,186.76	\$ (2,927,138.34)	\$ 138,758,353.90	\$ 1,394,640,930.41	\$ 15,647,220.00
May YTD	2024	\$ 1,335,093,870.54	\$ (5,295,731.43)	\$ 6,479,061.99	\$ 1,183,330.56	\$ 152,721,880.33	\$ 1,488,999,081.43	\$ 14,050,353.75
		\$ (76,284,155.69)	\$ 594,406.33	\$ (4,704,875.23)	\$ (4,110,468.90)	\$ (13,963,526.43)	\$ (94,358,151.02)	\$ 1,596,866.25
June	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
June	2024	\$ 127,055,835.89	\$ (594,552.15)	\$ (2,242,934.84)	\$ (2,837,486.99)	\$ 15,752,093.84	\$ 139,970,442.74	\$ 1,183,200.00
		\$ (127,055,835.89)	\$ 594,552.15	\$ 2,242,934.84	\$ 2,837,486.99	\$ (15,752,093.84)	\$ (139,970,442.74)	\$ (1,183,200.00)
Jun YTD	2025	\$ 1,258,809,714.85	\$ (4,701,325.10)	\$ 1,774,186.76	\$ (2,927,138.34)	\$ 138,758,353.90	\$ 1,394,640,930.41	\$ 15,647,220.00
Jun YTD	2024	\$ 1,462,149,706.43	\$ (5,890,283.58)	\$ 4,236,127.15	\$ (1,654,156.43)	\$ 168,473,974.17	\$ 1,628,969,524.17	\$ 15,233,553.75
		\$ (203,339,991.58)	\$ 1,188,958.48	\$ (2,461,940.39)	\$ (1,272,981.91)	\$ (29,715,620.27)	\$ (234,328,593.76)	\$ 413,666.25

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PIT/ SALES/CORP Report

Corporate Income



Month	Year	Corp Estimated Receipts	Corp PTE Estimated Receipts	Corp PTW Estimated Receipts	Total Estimated Receipts	Corp Final Receipts*	Corp PTE Final Receipts	Corp PTW Final Receipts	HTC Transfers	Total Final Receipts	Corp Total Receipts	Corp PTE Total Receipts	Corp Grand Total Receipts	Refunds	Adjustments	Total Refunds & Adjustments	Net Receipts
July	2024	\$ 8,074,458.58	\$ 6,353,926.00	\$ 847,968.00	\$ 15,276,352.58	\$ 7,599,375.07	\$ 2,059,081.02	\$ 23,491.76	\$ -	\$ 9,681,947.85	\$ 16,545,293.41	\$ 8,413,007.02	\$ 24,958,300.43	\$ (2,514,815.34)	\$ 51,631.63	\$ (2,463,183.71)	\$ 22,495,116.72
July	2023	\$ 6,344,179.52	\$ 815,935.56	\$ -	\$ 7,160,115.08	\$ 4,752,996.68	\$ 649,662.73	\$ -	\$ -	\$ 5,402,659.41	\$ 11,097,176.20	\$ 1,465,598.29	\$ 12,562,774.49	\$ 1,321,737.16	\$ (58,779.75)	\$ 1,262,957.41	\$ 13,825,731.90
		\$ 1,730,279.06	\$ 5,537,990.44	\$ 847,968.00	\$ 8,116,237.50	\$ 2,846,378.39	\$ 1,409,418.29	\$ 23,491.76	\$ -	\$ 4,279,288.44	\$ 5,448,117.21	\$ 6,947,408.73	\$ 12,395,525.94	\$ (3,836,552.50)	\$ 110,411.38	\$ (3,726,141.12)	\$ 8,669,384.82
August	2024	\$ 2,042,692.42	\$ 1,620,877.00	\$ 321,613.00	\$ 3,985,182.42	\$ 3,362,425.70	\$ 1,229,153.59	\$ 19,766.55	\$ -	\$ 4,611,345.84	\$ 5,746,497.67	\$ 2,850,030.59	\$ 8,596,528.26	\$ (2,057,973.95)	\$ (552,837.05)	\$ (2,610,811.00)	\$ 5,985,717.26
August	2023	\$ 3,449,566.35	\$ 1,478,779.66	\$ -	\$ 4,928,346.01	\$ 2,148,177.66	\$ 1,387,287.18	\$ -	\$ -	\$ 3,535,464.84	\$ 5,597,744.01	\$ 2,866,066.84	\$ 8,463,810.85	\$ (2,712,255.43)	\$ 31,577.42	\$ (2,680,678.01)	\$ 5,783,132.84
		\$ (1,406,873.93)	\$ 142,097.34	\$ 321,613.00	\$ (943,163.59)	\$ 1,214,248.04	\$ (158,133.59)	\$ 19,766.55	\$ -	\$ 1,075,881.00	\$ 148,753.66	\$ (16,036.25)	\$ 132,717.41	\$ 654,281.48	\$ (584,414.47)	\$ 69,867.01	\$ 202,584.42
Aug YTD	2024	\$ 10,117,151.00	\$ 7,974,803.00	\$ 1,169,581.00	\$ 19,261,535.00	\$ 10,961,800.77	\$ 3,288,234.61	\$ 43,258.31	\$ -	\$ 14,293,293.69	\$ 22,291,791.08	\$ 11,263,037.61	\$ 33,554,828.69	\$ (4,572,789.29)	\$ (501,205.42)	\$ (5,073,994.71)	\$ 28,480,833.98
Aug YTD	2023	\$ 9,793,745.87	\$ 2,294,715.22	\$ -	\$ 12,088,461.09	\$ 6,901,174.34	\$ 2,036,949.91	\$ -	\$ -	\$ 8,938,124.25	\$ 16,694,920.21	\$ 4,331,665.13	\$ 21,026,585.34	\$ (1,390,518.27)	\$ (27,202.33)	\$ (1,417,720.60)	\$ 19,608,864.74
		\$ 323,405.13	\$ 5,680,087.78	\$ 1,169,581.00	\$ 7,173,073.91	\$ 4,060,626.43	\$ 1,251,284.70	\$ 43,258.31	\$ -	\$ 5,355,169.44	\$ 5,596,870.87	\$ 6,931,372.48	\$ 12,528,243.35	\$ (3,182,271.02)	\$ (474,003.09)	\$ (3,656,274.11)	\$ 8,871,969.24
September	2024	\$ 43,361,102.13	\$ 21,354,161.43	\$ 3,392,172.77	\$ 68,107,436.33	\$ 14,938,757.50	\$ 6,600,647.36	\$ 518,653.77	\$ -	\$ 22,058,058.63	\$ 62,210,686.17	\$ 27,954,808.79	\$ 90,165,494.96	\$ (6,981,030.04)	\$ 738,171.21	\$ (6,242,858.83)	\$ 83,922,636.13
September	2023	\$ 49,226,047.02	\$ 21,330,831.94	\$ -	\$ 70,556,878.96	\$ 8,004,838.53	\$ 4,660,629.18	\$ -	\$ -	\$ 12,665,467.71	\$ 57,230,885.55	\$ 25,991,461.12	\$ 83,222,346.67	\$ (929,374.82)	\$ (2,150,649.75)	\$ (3,080,024.57)	\$ 80,142,322.10
		\$ (5,864,944.89)	\$ 23,329.49	\$ 3,392,172.77	\$ (2,449,442.63)	\$ 6,933,918.97	\$ 1,940,018.18	\$ 518,653.77	\$ -	\$ 9,392,590.92	\$ 4,979,800.62	\$ 1,963,347.67	\$ 6,943,148.29	\$ (6,051,655.22)	\$ 2,888,820.96	\$ (3,162,834.26)	\$ 3,780,314.03
Sep YTD	2024	\$ 53,478,253.13	\$ 29,328,964.43	\$ 4,561,753.77	\$ 87,368,971.33	\$ 25,900,558.27	\$ 9,888,881.97	\$ 561,912.08	\$ -	\$ 36,351,352.32	\$ 84,502,477.25	\$ 39,217,846.40	\$ 123,720,323.65	\$ (11,553,819.33)	\$ 236,965.79	\$ (11,316,853.54)	\$ 112,403,470.11
Sep YTD	2023	\$ 59,019,792.89	\$ 23,625,547.16	\$ -	\$ 82,645,340.05	\$ 14,906,012.87	\$ 6,697,579.09	\$ -	\$ -	\$ 21,603,591.96	\$ 73,925,805.76	\$ 30,323,126.25	\$ 104,248,932.01	\$ (2,319,893.09)	\$ (2,177,852.08)	\$ (4,497,745.17)	\$ 99,751,186.84
		\$ (5,541,539.76)	\$ 5,703,417.27	\$ 4,561,753.77	\$ 4,723,631.28	\$ 10,994,545.40	\$ 3,191,302.88	\$ 561,912.08	\$ -	\$ 14,747,760.36	\$ 10,576,671.49	\$ 8,894,720.15	\$ 19,471,391.64	\$ (9,233,926.24)	\$ 2,414,817.87	\$ (6,819,108.37)	\$ 12,652,283.27
October	2024	\$ 8,057,029.47	\$ 1,186,818.00	\$ 346,438.00	\$ 9,590,285.47	\$ 6,881,487.56	\$ 4,233,766.79	\$ 290,972.65	\$ 212,574.00	\$ 11,618,801.00	\$ 15,788,501.68	\$ 5,420,584.79	\$ 21,209,086.47	\$ (15,178,369.63)	\$ 32,708.96	\$ (15,145,660.67)	\$ 6,063,425.80
October	2023	\$ 7,963,821.08	\$ 1,914,433.67	\$ -	\$ 9,878,254.75	\$ 11,118,251.29	\$ 833,944.36	\$ -	\$ -	\$ 11,952,195.65	\$ 19,082,072.37	\$ 2,748,378.03	\$ 21,830,450.40	\$ (1,472,486.12)	\$ (1,048,111.75)	\$ (2,520,597.87)	\$ 19,309,852.53
		\$ 93,208.39	\$ (727,615.67)	\$ 346,438.00	\$ (287,969.28)	\$ (4,236,763.73)	\$ 3,399,822.43	\$ 290,972.65	\$ 212,574.00	\$ (333,394.65)	\$ (3,293,570.69)	\$ 2,672,206.76	\$ (621,363.93)	\$ (13,705,883.51)	\$ 1,080,820.71	\$ (12,625,062.80)	\$ (13,246,426.73)
Oct YTD	2024	\$ 61,535,282.60	\$ 30,515,782.43	\$ 4,908,191.77	\$ 96,959,256.80	\$ 32,782,045.83	\$ 14,122,648.76	\$ 852,884.73	\$ 212,574.00	\$ 47,970,153.32	\$ 100,290,978.93	\$ 44,638,431.19	\$ 144,929,410.12	\$ (26,732,188.96)	\$ 269,674.75	\$ (26,462,514.21)	\$ 118,466,895.91
Oct YTD	2023	\$ 66,983,613.97	\$ 25,539,980.83	\$ -	\$ 92,523,594.80	\$ 26,024,264.16	\$ 7,531,523.45	\$ -	\$ -	\$ 33,555,787.61	\$ 93,007,878.13	\$ 33,071,504.28	\$ 126,079,382.41	\$ (3,792,379.21)	\$ (3,225,963.83)	\$ (7,018,343.04)	\$ 119,061,039.37
		\$ (5,448,331.37)	\$ 4,975,801.60	\$ 4,908,191.77	\$ 4,435,662.00	\$ 6,757,781.67	\$ 6,591,125.31	\$ 852,884.73	\$ 212,574.00	\$ 14,414,365.71	\$ 7,283,100.80	\$ 11,566,926.91	\$ 18,850,027.71	\$ (22,939,809.75)	\$ 3,495,638.58	\$ (19,444,171.17)	\$ (594,143.46)
November	2024	\$ 2,742,928.59	\$ 1,429,582.00	\$ 160,286.00	\$ 4,332,796.59	\$ 2,999,711.51	\$ 1,433,432.04	\$ 47,301.54	\$ 39,742.69	\$ 4,520,187.78	\$ 5,989,970.33	\$ 2,863,014.04	\$ 8,852,984.37	\$ (5,303,998.89)	\$ 1,165,211.20	\$ (4,138,787.69)	\$ 4,714,196.68
November	2023	\$ 2,414,288.07	\$ 2,229,159.16	\$ -	\$ 4,643,447.23	\$ 4,003,294.57	\$ 1,023,360.05	\$ -	\$ -	\$ 5,026,654.62	\$ 6,417,582.64	\$ 3,252,519.21	\$ 9,670,101.85	\$ (10,038,671.05)	\$ 695,801.48	\$ (9,342,869.57)	\$ 327,232.28
		\$ 328,640.52	\$ (799,577.16)	\$ 160,286.00	\$ (310,650.64)	\$ (1,003,583.06)	\$ 410,071.99	\$ 47,301.54	\$ 39,742.69	\$ (506,466.84)	\$ (427,612.31)	\$ (389,505.17)	\$ (817,117.48)	\$ 4,734,672.16	\$ 469,409.72	\$ 5,204,081.88	\$ 4,386,964.40
Nov YTD	2024	\$ 64,278,211.19	\$ 31,945,364.43	\$ 5,068,477.77	\$ 101,292,053.39	\$ 35,781,757.34	\$ 15,556,080.80	\$ 900,186.27	\$ 252,316.69	\$ 52,490,341.10	\$ 106,280,949.26	\$ 47,501,445.23	\$ 153,782,394.49	\$ (32,036,187.85)	\$ 1,434,885.95	\$ (30,601,301.90)	\$ 123,181,092.59
Nov YTD	2023	\$ 69,397,902.04	\$ 27,769,139.99	\$ -	\$ 97,167,042.03	\$ 30,027,558.73	\$ 8,554,883.50	\$ -	\$ -	\$ 38,582,442.23	\$ 99,425,460.77	\$ 36,324,023.49	\$ 135,749,484.26	\$ (13,831,050.26)	\$ (2,530,162.35)	\$ (16,361,212.61)	\$ 119,388,271.65
		\$ (5,119,690.85)	\$ 4,176,224.44	\$ 5,068,477.77	\$ 4,125,011.36	\$ 5,754,198.61	\$ 7,001,197.30	\$ 900,186.27	\$ 252,316.69	\$ 13,907,898.87	\$ 6,855,488.49	\$ 11,177,421.74	\$ 18,032,910.23	\$ (18,205,137.59)	\$ 3,965,048.30	\$ (14,240,089.29)	\$ 3,792,820.94
December	2024	\$ 43,213,353.44	\$ 46,615,485.79	\$ 1,923,737.26	\$ 91,752,576.49	\$ 9,750,261.23	\$ 10,366,901.37	\$ 180,333.48	\$ -	\$ 20,297,496.08	\$ 55,067,685.41	\$ 56,982,387.16	\$ 112,050,072.57	\$ (22,713,198.03)	\$ (879,645.19)	\$ (23,592,843.22)	\$ 88,457,229.35
December	2023	\$ 53,933,853.28	\$ 39,285,322.42	\$ -	\$ 93,219,175.70	\$ 4,734,111.84	\$ 2,605,205.85	\$ -	\$ -	\$ 7,339,317.69	\$ 58,667,965.12	\$ 41,890,528.27	\$ 100,558,493.39	\$ (2,055,868.83)	\$ 591,475.26	\$ (1,464,393.57)	\$ 99,094,099.82
		\$ (10,720,499.84)	\$ 7,330,163.37	\$ 1,923,737.26	\$ (1,466,599.21)	\$ 5,016,149.39	\$ 7,761,695.52	\$ 180,333.48	\$ -	\$ 12,958,178.39	\$ (3,600,279.71)	\$ 15,091,858.89	\$ 11,491,579.18	\$ (20,657,329.20)	\$ (1,471,120.45)	\$ (22,128,449.65)	\$ (10,636,870.47)
Dec YTD	2024	\$ 107,491,564.63	\$ 78,560,850.22	\$ 6,992,215.03	\$ 193,044,629.88	\$ 45,532,018.57	\$ 25,922,982.17	\$ 1,080,519.75	\$ 252,316.69	\$ 72,787,837.18	\$ 161,348,634.67	\$ 104,483,832.39	\$ 265,832,467.06	\$ (54,749,385.88)	\$ 555,240.76	\$ (54,194,145.12)	\$ 211,638,321.94
Dec YTD	2023	\$ 123,331,755.32	\$ 67,054,462.41	\$ -	\$ 190,386,217.73	\$ 34,761,670.57	\$ 11,160,089.35	\$ -	\$ -	\$ 45,921,759.92	\$ 158,093,425.89	\$ 78,214,551.76	\$ 236,307,977.65	\$ (15,886,919.09)	\$ (1,938,687.09)	\$ (17,825,606.18)	\$ 218,482,371.47
		\$ (15,840,190.69)	\$ 11,506,387.81	\$ 6,992,215.03	\$ 2,658,412.15	\$ 10,770,348.00	\$ 14,762,892.82	\$ 1,080,519.75	\$ 252,316.69	\$ 26,866,077.26	\$ 3,255,208.78	\$ 26,269,280.63	\$ 29,524,489.41	\$ (38,862,466.79)	\$ 2,493,927.85	\$ (36,368,538.94)	\$ (6,844,049.53)



PIT/ SALES/CORP Report

Corporate Income



Month	Year	Corp Estimated Receipts	Corp PTE Estimated Receipts	Corp PTW Estimated Receipts	Total Estimated Receipts	Corp Final Receipts*	Corp PTE Final Receipts	Corp PTW Final Receipts	HTC Transfers	Total Final Receipts	Corp Total Receipts	Corp PTE Total Receipts	Corp Grand Total Receipts	Refunds	Adjustments	Total Refunds & Adjustments	Net Receipts
January	2025	\$ 10,380,680.13	\$ 9,877,960.14	\$ 311,342.62	\$ 20,569,982.89	\$ 8,937,552.82	\$ 2,235,086.84	\$ 77,350.03	\$ -	\$ 11,249,989.69	\$ 19,706,925.60	\$ 12,113,046.98	\$ 31,819,972.58	\$ (10,251,333.50)	\$ (1,919,710.82)	\$ (12,171,044.32)	\$ 19,648,928.26
January	2024	\$ 7,748,432.23	\$ 10,219,318.00	\$ 441,136.00	\$ 18,408,886.23	\$ 8,421,949.28	\$ 9,732,655.05	\$ -	\$ 330,626.00	\$ 18,485,230.33	\$ 16,942,143.51	\$ 19,951,973.05	\$ 36,894,116.56	\$ (1,603,276.93)	\$ 4,618,239.13	\$ 3,014,962.20	\$ 39,909,078.76
		\$ 2,632,247.90	\$ (341,357.86)	\$ (129,793.38)	\$ 2,161,096.66	\$ 515,603.54	\$ (7,497,568.21)	\$ 77,350.03	\$ (330,626.00)	\$ (7,235,240.64)	\$ 2,764,782.09	\$ (7,838,926.07)	\$ (5,074,143.98)	\$ (8,648,056.57)	\$ (6,537,949.95)	\$ (15,186,006.52)	\$ (20,260,150.50)
Jan YTD	2025	\$ 117,872,244.76	\$ 88,438,810.36	\$ 7,303,557.65	\$ 213,614,612.77	\$ 54,469,571.39	\$ 28,158,069.01	\$ 1,157,869.78	\$ 252,316.69	\$ 84,037,826.87	\$ 181,055,560.27	\$ 116,596,879.37	\$ 297,652,439.64	\$ (65,000,719.38)	\$ (1,364,470.06)	\$ (66,365,189.44)	\$ 231,287,250.20
Jan YTD	2024	\$ 131,080,187.55	\$ 77,273,780.41	\$ 441,136.00	\$ 208,795,103.96	\$ 43,183,619.85	\$ 20,892,744.40	\$ -	\$ 330,626.00	\$ 64,406,990.25	\$ 175,035,569.40	\$ 98,166,524.81	\$ 273,202,094.21	\$ (17,490,196.02)	\$ 2,679,552.04	\$ (14,810,643.98)	\$ 258,391,450.23
		\$ (13,207,942.79)	\$ 11,165,029.95	\$ 6,862,421.65	\$ 4,819,508.81	\$ 11,285,951.54	\$ 7,265,324.61	\$ 1,157,869.78	\$ (78,309.31)	\$ 19,630,836.62	\$ 6,019,990.87	\$ 18,430,354.56	\$ 24,500,345.43	\$ (47,510,523.36)	\$ (4,044,022.10)	\$ (51,554,545.46)	\$ (27,104,200.03)
February	2025	\$ 2,194,046.19	\$ 354,838.00	\$ 118,666.00	\$ 2,667,550.19	\$ 13,438,964.00	\$ 1,379,983.52	\$ 433,011.10	\$ 55,000.00	\$ 15,306,958.62	\$ 16,239,687.29	\$ 1,734,821.52	\$ 17,974,508.81	\$ (3,725,665.52)	\$ (747,994.20)	\$ (4,473,659.72)	\$ 13,500,849.09
February	2024	\$ 1,151,162.45	\$ 470,634.00	\$ 50,065.00	\$ 1,671,861.45	\$ 3,923,961.99	\$ 1,590,949.40	\$ 2,265.70	\$ -	\$ 5,517,177.09	\$ 5,127,455.14	\$ 2,061,583.40	\$ 7,189,038.54	\$ (63,731.64)	\$ 5,007,424.76	\$ 4,943,693.12	\$ 12,132,731.66
		\$ 1,042,883.74	\$ (115,796.00)	\$ 68,601.00	\$ 995,688.74	\$ 9,515,002.01	\$ (210,965.88)	\$ 430,745.40	\$ 55,000.00	\$ 9,789,781.53	\$ 11,112,232.15	\$ (326,761.88)	\$ 10,785,470.27	\$ (3,661,933.88)	\$ (5,755,418.96)	\$ (9,417,352.84)	\$ 1,368,117.43
Feb YTD	2025	\$ 120,066,290.95	\$ 88,793,648.36	\$ 7,422,223.65	\$ 216,282,162.96	\$ 67,908,535.39	\$ 29,538,052.53	\$ 1,590,880.88	\$ 307,316.69	\$ 99,344,785.49	\$ 197,295,247.56	\$ 118,331,700.89	\$ 315,626,948.45	\$ (68,726,384.90)	\$ (2,112,464.26)	\$ (70,838,849.16)	\$ 244,788,099.29
Feb YTD	2024	\$ 132,231,350.00	\$ 77,744,414.41	\$ 491,201.00	\$ 210,466,965.41	\$ 47,107,581.84	\$ 22,483,693.80	\$ 2,265.70	\$ 330,626.00	\$ 69,924,167.34	\$ 180,163,024.54	\$ 100,228,108.21	\$ 280,391,132.75	\$ (17,553,927.66)	\$ 7,686,976.80	\$ (9,866,950.86)	\$ 270,524,181.89
		\$ (12,165,059.05)	\$ 11,049,233.95	\$ 6,931,022.65	\$ 5,815,197.55	\$ 20,800,953.55	\$ 7,054,358.73	\$ 1,588,615.18	\$ (23,309.31)	\$ 29,420,618.15	\$ 17,132,223.02	\$ 18,103,592.68	\$ 35,235,815.70	\$ (51,172,457.24)	\$ (9,799,441.06)	\$ (60,971,898.30)	\$ (25,736,082.60)
March	2025	\$ 14,990,944.69	\$ 2,898,092.00	\$ 1,318,045.25	\$ 19,207,081.94	\$ 47,857,192.58	\$ 30,026,663.55	\$ 16,420,304.42	\$ -	\$ 94,304,160.55	\$ 80,586,486.94	\$ 32,924,755.55	\$ 113,511,242.49	\$ (2,014,784.39)	\$ 1,361,333.08	\$ (653,451.31)	\$ 112,857,791.18
March	2024	\$ 7,942,335.60	\$ 6,374,619.53	\$ 745,783.99	\$ 15,062,739.12	\$ 55,895,890.83	\$ 24,604,905.71	\$ 189,854.81	\$ -	\$ 80,690,651.35	\$ 64,773,865.23	\$ 30,979,525.24	\$ 95,753,390.47	\$ (1,411,807.03)	\$ (82,895.73)	\$ (1,494,702.76)	\$ 94,258,687.71
		\$ 7,048,609.09	\$ (3,476,527.53)	\$ 572,261.26	\$ 4,144,342.82	\$ (8,038,698.25)	\$ 5,421,757.84	\$ 16,230,449.61	\$ -	\$ 13,613,509.20	\$ 15,812,621.71	\$ 1,945,230.31	\$ 17,757,852.02	\$ (602,977.36)	\$ 1,444,228.81	\$ 841,251.45	\$ 18,599,103.47
Mar YTD	2025	\$ 135,057,235.64	\$ 91,691,740.36	\$ 8,740,268.90	\$ 235,489,244.90	\$ 115,765,727.97	\$ 59,564,716.08	\$ 18,011,185.30	\$ 307,316.69	\$ 193,648,946.04	\$ 277,881,734.50	\$ 151,256,456.44	\$ 429,138,190.94	\$ (70,741,169.29)	\$ (751,131.18)	\$ (71,492,300.47)	\$ 357,645,890.47
Mar YTD	2024	\$ 140,173,685.60	\$ 84,119,033.94	\$ 1,236,984.99	\$ 225,529,704.53	\$ 103,003,472.67	\$ 47,088,599.51	\$ 192,120.51	\$ 330,626.00	\$ 150,614,818.69	\$ 244,936,889.77	\$ 131,207,633.45	\$ 376,144,523.22	\$ (18,965,734.69)	\$ 7,604,081.07	\$ (11,361,653.62)	\$ 364,782,869.60
		\$ (5,116,449.96)	\$ 7,572,706.42	\$ 7,503,283.91	\$ 9,959,540.37	\$ 12,762,255.30	\$ 12,476,116.57	\$ 17,819,064.79	\$ (23,309.31)	\$ 43,034,127.35	\$ 32,944,844.73	\$ 20,048,822.99	\$ 52,993,667.72	\$ (51,775,434.60)	\$ (8,355,212.25)	\$ (60,130,646.85)	\$ (7,136,979.13)
April	2025	\$ 25,143,955.46	\$ 10,493,117.38	\$ 1,811,987.46	\$ 37,449,060.30	\$ 47,637,102.42	\$ 6,510,654.79	\$ 1,590,188.20	\$ 3,243.00	\$ 55,741,188.41	\$ 76,186,476.54	\$ 17,003,772.17	\$ 93,190,248.71	\$ (8,591,899.23)	\$ (2,659,940.90)	\$ (11,251,840.13)	\$ 81,938,408.58
April	2024	\$ 16,258,891.22	\$ 12,815,285.52	\$ 1,881,753.82	\$ 30,955,930.56	\$ 53,781,444.40	\$ 18,616,724.12	\$ 32,536.30	\$ -	\$ 72,430,704.82	\$ 71,954,625.74	\$ 31,432,009.64	\$ 103,386,635.38	\$ (12,647,823.80)	\$ 913,542.38	\$ (11,734,281.42)	\$ 91,652,353.96
		\$ 8,885,064.24	\$ (2,322,168.14)	\$ (69,766.36)	\$ 6,493,129.74	\$ (6,144,341.98)	\$ (12,106,069.33)	\$ 1,557,651.90	\$ 3,243.00	\$ (16,689,516.41)	\$ 4,231,850.80	\$ (14,428,237.47)	\$ (10,196,386.67)	\$ 4,055,924.57	\$ (3,573,483.28)	\$ 482,441.29	\$ (9,713,945.38)
Apr YTD	2025	\$ 160,201,191.10	\$ 102,184,857.74	\$ 10,552,256.36	\$ 272,938,305.20	\$ 163,402,830.39	\$ 66,075,370.87	\$ 19,601,373.50	\$ 310,559.69	\$ 249,390,134.45	\$ 354,068,211.04	\$ 168,260,228.61	\$ 522,328,439.65	\$ (79,333,068.52)	\$ (3,411,072.08)	\$ (82,744,140.60)	\$ 439,584,299.05
Apr YTD	2024	\$ 156,432,576.82	\$ 96,934,319.46	\$ 3,118,738.81	\$ 256,485,635.09	\$ 156,784,917.07	\$ 65,705,323.63	\$ 224,656.81	\$ 330,626.00	\$ 223,045,523.51	\$ 316,891,515.51	\$ 162,639,643.09	\$ 479,531,158.60	\$ (31,613,558.49)	\$ 8,517,623.45	\$ (23,095,935.04)	\$ 456,435,223.56
		\$ 3,768,614.28	\$ 5,250,538.28	\$ 7,433,517.55	\$ 16,452,670.11	\$ 6,617,913.32	\$ 370,047.24	\$ 19,376,716.69	\$ (20,066.31)	\$ 26,344,610.94	\$ 37,176,695.53	\$ 5,620,585.52	\$ 42,797,281.05	\$ (47,719,510.03)	\$ (11,928,695.53)	\$ (59,648,205.56)	\$ (16,850,924.51)
May	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May	2024	\$ 6,670,372.38	\$ 1,005,831.00	\$ 258,606.00	\$ 7,934,809.38	\$ 5,205,353.79	\$ 619,621.42	\$ 22,041.61	\$ -	\$ 5,847,016.82	\$ 12,156,373.78	\$ 1,625,452.42	\$ 13,781,826.20	\$ (1,708,687.40)	\$ 58,433.77	\$ (1,650,253.63)	\$ 12,131,572.57
		\$ (6,670,372.38)	\$ (1,005,831.00)	\$ (258,606.00)	\$ (7,934,809.38)	\$ (5,205,353.79)	\$ (619,621.42)	\$ (22,041.61)	\$ -	\$ (5,847,016.82)	\$ (12,156,373.78)	\$ (1,625,452.42)	\$ (13,781,826.20)	\$ 1,708,687.40	\$ (58,433.77)	\$ 1,650,253.63	\$ (12,131,572.57)
May YTD	2025	\$ 160,201,191.10	\$ 102,184,857.74	\$ 10,552,256.36	\$ 272,938,305.20	\$ 163,402,830.39	\$ 66,075,370.87	\$ 19,601,373.50	\$ 310,559.69	\$ 249,390,134.45	\$ 354,068,211.04	\$ 168,260,228.61	\$ 522,328,439.65	\$ (79,333,068.52)	\$ (3,411,072.08)	\$ (82,744,140.60)	\$ 439,584,299.05
May YTD	2024	\$ 163,102,949.20	\$ 97,940,150.46	\$ 3,377,344.81	\$ 264,420,444.47	\$ 161,990,270.86	\$ 66,324,945.05	\$ 246,698.42	\$ 330,626.00	\$ 228,892,540.33	\$ 329,047,889.29	\$ 164,265,095.51	\$ 493,312,984.80	\$ (33,322,245.89)	\$ 8,576,057.22	\$ (24,746,188.67)	\$ 468,566,796.13
		\$ (2,901,758.10)	\$ 4,244,707.28	\$ 7,174,911.55	\$ 8,517,860.73	\$ 1,412,559.53	\$ (249,574.18)	\$ 19,354,675.08	\$ (20,066.31)	\$ 20,497,594.12	\$ 25,020,321.75	\$ 3,995,133.10	\$ 29,015,454.85	\$ (46,010,822.63)	\$ (11,987,129.30)	\$ (57,997,951.93)	\$ (28,982,497.08)
June	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
June	2024	\$ 51,789,486.70	\$ 17,022,137.31	\$ 3,097,781.30	\$ 71,909,405.31	\$ 7,858,420.18	\$ 4,733,103.85	\$ 16,597.91	\$ -	\$ 12,608,121.94	\$ 62,762,286.09	\$ 21,755,241.16	\$ 84,517,527.25	\$ (2,712,213.71)	\$ (1,854,985.31)	\$ (4,567,199.02)	\$ 79,950,328.23
		\$ (51,789,486.70)	\$ (17,022,137.31)	\$ (3,097,781.30)	\$ (71,909,405.31)	\$ (7,858,420.18)	\$ (4,733,103.85)	\$ (16,597.91)	\$ -	\$ (12,608,121.94)	\$ (62,762,286.09)	\$ (21,755,241.16)	\$ (84,517,527.25)	\$ 2,712,213.71	\$ 1,854,985.31	\$ 4,567,199.02	\$ (79,950,328.23)
Jun YTD	2025	\$ 160,201,191.10	\$ 102,184,857.74	\$ 10,552,256.36	\$ 272,938,305.20	\$ 163,402,830.39	\$ 66,075,370.87	\$ 19,601,373.50	\$ 310,559.69	\$ 249,390,134.45	\$ 354,068,211.04	\$ 168,260,228.61	\$ 522,328,439.65	\$ (79,333,068.52)	\$ (3,411,072.08)	\$ (82,744,140.60)	\$ 439,584,299.05
Jun YTD	2024	\$ 214,892,435.90	\$ 114,962,287.77	\$ 6,475,126.11	\$ 336,329,849.78	\$ 169,848,691.04	\$ 71,058,048.90	\$ 263,296.33	\$ 330,626.00	\$ 241,500,662.27	\$ 391,810,175.38	\$ 186,020,336.67	\$ 577,830,512.05	\$ (36,034,459.60)	\$ 6,721,071.91	\$ (29,313,387.69)	\$ 548,517,124.36
		\$ (54,691,244.80)	\$ (12,777,430.03)	\$ 4,077,130.25	\$ (63,391,544.58)	\$ (6,445,860.65)	\$ (4,982,678.03)	\$ 19,338,077.17	\$ (20,066.31)	\$ 7,889,472.18	\$ (37,741,964.34)	\$ (17,760,108.06)	\$ (55,502,072.40)	\$ (43,298,608.92)	\$ (10,132,143.99)	\$ (53,430,752.91)	\$ (108,932,825.31)

End of Testimony

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