

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

February
FY 2002

Monthly Revenue

	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 88.2	\$ 67.6	\$ 20.6
Highway	\$ 16.9	\$ 16.1	\$.8
Fish & Game	\$.9	\$.9	\$ -0-

YTD Revenue

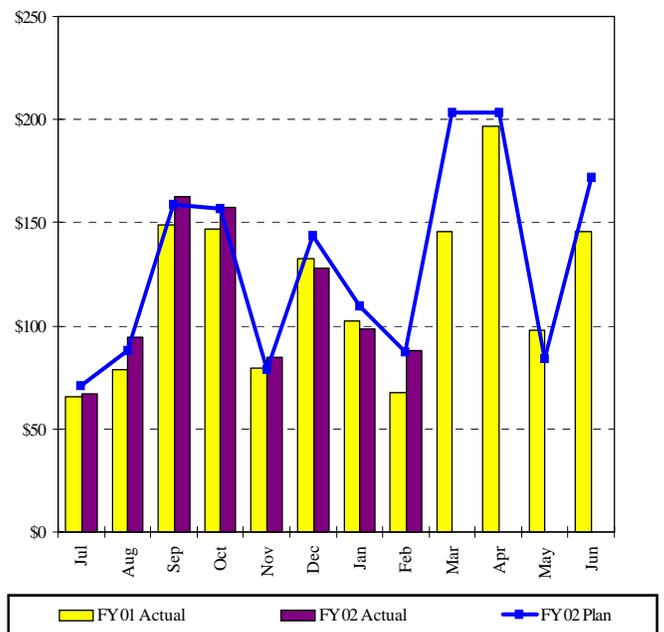
	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 881.4	\$ 822.3	\$ 59.1
Highway	\$ 140.1	\$ 135.0	\$ 5.1
Fish & Game	\$ 5.0	\$ 5.3	\$ (.3)

Current Month Analysis

General & Education Funds	<i>FY02 Actuals</i>	<i>FY02 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 1.4	\$ 10.8	\$ (9.4)
Business Enterprise Tax	13.0	4.9	8.1
Subtotal	14.4	15.7	(1.3)
Meals & Rooms Tax	11.8	11.7	0.1
Tobacco Tax	5.7	5.9	(0.2)
Liquor Sales and Distribution	6.8	6.5	0.3
Interest & Dividends Tax	2.2	1.0	1.2
Insurance Tax	8.1	8.6	(0.5)
Communications Tax	4.9	5.7	(0.8)
Real Estate Transfer Tax	6.4	6.0	0.4
Estate & Legacy Tax	5.8	4.8	1.0
Court Fines & Fees	2.0	1.9	0.1
Securities Revenue	0.5	0.6	(0.1)
Utility Tax	0.4	0.5	(0.1)
Board & Care Revenue	0.9	0.8	0.1
Beer Tax	0.9	0.8	0.1
Racing Revenue	0.4	0.3	0.1
Other	4.4	4.6	(0.2)
Transfers from Sweepstakes	5.8	5.3	0.5
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	81.4	80.7	0.7
Net Medicaid Enhancement Rev	3.4	3.4	-
Subtotal	84.8	84.1	0.7
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	3.4	-
Total	\$ 88.2	\$ 87.5	\$ 0.7

Monthly Unrestricted Revenue

Excluding State Property Tax-Local



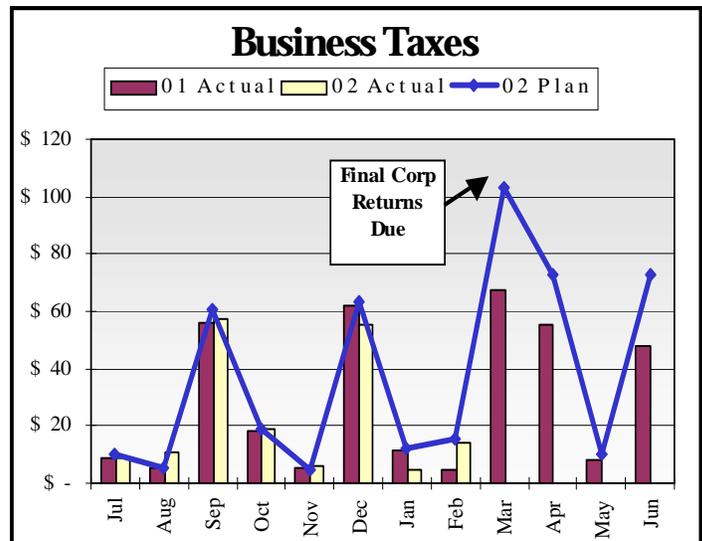
All funds reported in Millions and on a Cash Basis

2 NH Revenue Focus - February FY 2002

Total unrestricted revenue for the General and Education Funds for February totaled \$88.2 million, which was above the plan by \$.7 million. Revenue collected year-to-date totaled \$881.4 million, below the plan by \$12.4 million but above prior year by \$59.1 million.

The state collects an **Insurance Tax** equal to 2% of premiums that insure risks within the state. The first quarter estimate and the final returns from prior year are due March 1. While the February projection fell short of plan by \$.5 million, it is anticipated that the total collections from February and March will exceed the plan.

February revenue from **Business Taxes** totaled \$14.4 million, which fell short of plan by \$1.3 million. Pursuant to Ch158:29 Laws of 2001, the state offered taxpayers amnesty from the assessment or payment of all penalties and interest greater than 7% per annum with respect to unpaid taxes reported and paid in full during the period December 1, 2001 to February 15, 2002. Projected revenue from this activity was estimated to be \$5.0 million. According to the Department of Revenue, approximately \$15.0 million has been collected under amnesty during this 2 ½ month period. Without gains from amnesty, the Business Tax shortfall would have been significantly greater. The monthly revenue plan assumes that the tax liability associated with the tax rate increases implemented July 1, 2001 will be paid with final returns in March for the calendar year corporations. Based on the economic downturn, as reflected by recent unfavorable business tax performance, there is a strong likelihood that revenue from these tax rate increases will not materialize at levels originally projected.



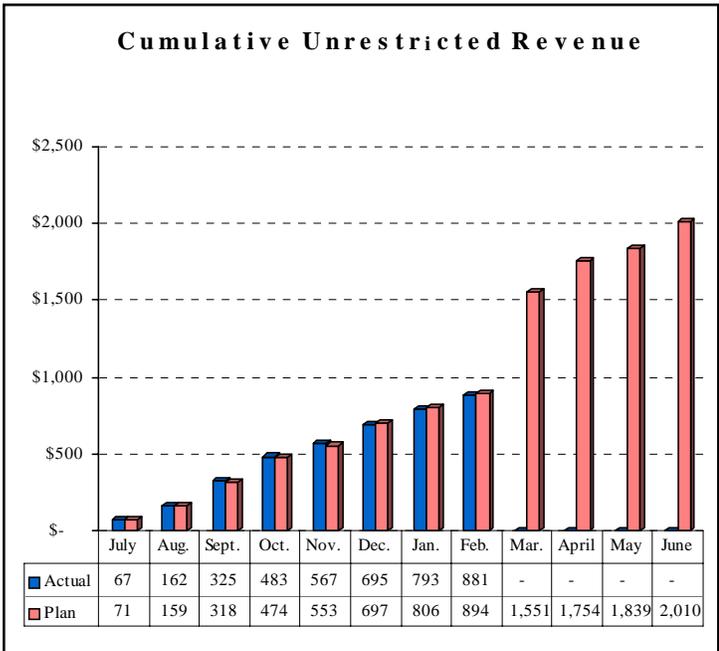
Comparison to FY 01

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY02 Actuals	FY01 Actuals	Inc/(Dec)	FY02 Actuals	FY01 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 1.4	\$ 1.9	\$(0.5)	\$ 61.2	\$ 91.7	\$(30.5)	-33.3%
Business Enterprise Tax	13.0	3.0	10.0	115.8	81.1	34.7	42.8%
Subtotal	14.4	4.9	9.5	177.0	172.8	4.2	2.4%
Meals & Rooms Tax	11.8	10.9	0.9	119.4	115.7	3.7	3.2%
Tobacco Tax	5.7	5.9	\$(0.2)	57.5	58.9	\$(1.4)	-2.4%
Liquor Sales and Distribution	6.8	6.2	0.6	66.5	62.0	4.5	7.3%
Interest & Dividends Tax	2.2	0.6	1.6	33.2	27.8	5.4	19.4%
Insurance Tax	8.1	7.9	0.2	40.7	35.5	5.2	14.6%
Communications Tax	4.9	4.3	0.6	40.5	33.1	7.4	22.4%
Real Estate Transfer Tax	6.4	5.8	0.6	66.9	65.3	1.6	2.5%
Estate & Legacy Tax	5.8	2.2	3.6	43.8	37.6	6.2	16.5%
Court Fines & Fees	2.0	1.7	0.3	17.8	17.2	0.6	3.5%
Securities Revenue	0.5	0.6	\$(0.1)	9.7	11.5	\$(1.8)	-15.7%
Utility Tax	0.4	-	0.4	4.3	5.7	\$(1.4)	-24.6%
Board & Care Revenue	0.9	1.3	\$(0.4)	6.9	8.5	\$(1.6)	-18.8%
Beer Tax	0.9	0.8	0.1	8.6	8.2	0.4	4.9%
Racing Revenue	0.4	0.3	0.1	2.8	2.5	0.3	12.0%
Other	4.4	4.5	\$(0.1)	29.9	28.6	1.3	4.5%
Transfers from Sweepstakes	5.8	4.7	1.1	42.9	34.6	8.3	24.0%
Tobacco Settlement	-	-	-	10.3	11.6	\$(1.3)	-11.2%
Utility Property Tax	-	-	-	9.8	7.4	2.4	32.4%
Property Tax Not Retained Locally	-	-	-	0.3	-	0.3	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	81.4	62.6	18.8	788.8	744.5	44.3	6.0%
Net Medicaid Enhancement Rev	3.4	2.5	0.9	82.5	70.3	12.2	17.4%
Subtotal	84.8	65.1	19.7	871.3	814.8	56.5	6.9%
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.4	2.5	0.9	10.1	7.5	2.6	34.7%
Total	\$ 88.2	\$ 67.6	\$ 20.6	\$ 881.4	\$ 822.3	\$ 59.1	7.2%



Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 42.8	\$ 97.2	\$ 18.4	\$ 18.4	\$ 61.2	\$ 115.6	\$ (54.4)
Business Enterprise Tax	58.8	15.8	57.0	56.5	115.8	72.3	43.5
Subtotal	101.6	113.0	75.4	74.9	177.0	187.9	(10.9)
Meals & Rooms Tax	114.7	118.0	4.7	5.6	119.4	123.6	(4.2)
Tobacco Tax	40.3	41.0	17.2	16.6	57.5	57.6	(0.1)
Liquor Sales and Distribution	66.5	64.1	-	-	66.5	64.1	2.4
Interest & Dividends Tax	33.2	31.5	-	-	33.2	31.5	1.7
Insurance Tax	40.7	37.8	-	-	40.7	37.8	2.9
Communications Tax	40.5	45.3	-	-	40.5	45.3	(4.8)
Real Estate Transfer Tax	44.7	46.9	22.2	23.4	66.9	70.3	(3.4)
Estate & Legacy Tax	43.8	38.6	-	-	43.8	38.6	5.2
Court Fines & Fees	17.8	15.8	-	-	17.8	15.8	2.0
Securities Revenue	9.7	11.0	-	-	9.7	11.0	(1.3)
Utility Tax	4.3	3.4	-	-	4.3	3.4	0.9
Board & Care Revenue	6.9	6.9	-	-	6.9	6.9	-
Beer Tax	8.6	8.3	-	-	8.6	8.3	0.3
Racing Revenue	2.8	2.6	-	-	2.8	2.6	0.2
Other	29.9	30.0	-	-	29.9	30.0	(0.1)
Transfers from Sweepstakes	-	-	42.9	37.4	42.9	37.4	5.5
Tobacco Settlement	-	-	10.3	16.0	10.3	16.0	(5.7)
Utility Property Tax	-	-	9.8	9.4	9.8	9.4	0.4
Property Tax Not Retained Locally	-	-	0.3	-	0.3	-	0.3
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	606.0	614.2	182.8	183.3	788.8	797.5	(8.7)
Net Medicaid Enhancement Rev	82.5	86.2	-	-	82.5	86.2	(3.7)
Subtotal	688.5	700.4	182.8	183.3	871.3	883.7	(12.4)
Other Medicaid Enhancement Rev to Fund Net Appropriations	10.1	10.1	-	-	10.1	10.1	-
Total	\$ 698.6	\$ 710.5	\$ 182.8	\$ 183.3	\$ 881.4	\$ 893.8	\$ (12.4)



**Education Trust Fund
Statement of Activity - FY 2002
July 1, 2001 to February 28, 2002**

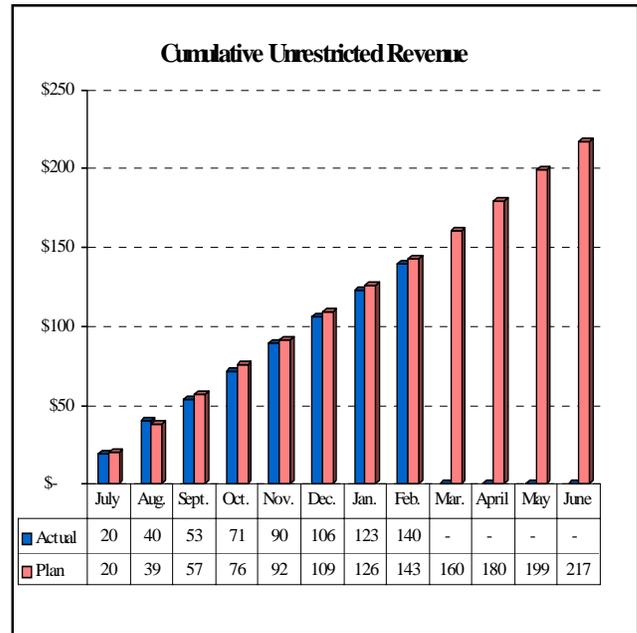
Description	In Millions
Beginning Cash Balance (restated)	\$ (6.7)
Unrestricted Revenue - See above	182.8
Transfers from General Fund Appropriations	45.9
Expenditures	
Education Grants & Adm Costs	(300.6)
Cash Balance February 28, 2002	\$ (78.6)



Year-to-Date Analysis

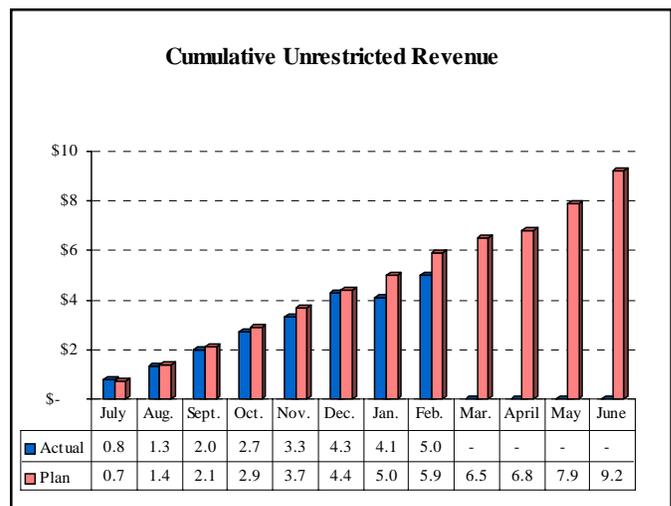
Highway Fund

<i>Revenue Category</i>	<i>FY 02 Actuals</i>	<i>FY 02 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 81.4	\$ 83.3	\$ (1.9)
Miscellaneous	4.3	5.5	(1.2)
Motor Vehicle Fees			
MV Registrations	39.4	38.6	0.8
MV Operators	8.7	9.0	(0.3)
Inspection Station Fees	1.4	1.4	-
MV Miscellaneous Fees	2.7	3.1	(0.4)
Certificate of Title	2.2	1.9	0.3
Total Fees	54.4	54.0	0.4
Total	\$ 140.1	\$ 142.8	\$ (2.7)



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 02 Actuals</i>	<i>FY 02 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 4.1	\$ 4.9	\$ (0.8)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.3	0.4	(0.1)
Federal Recoveries Indirect Costs	0.5	0.5	-
Total	\$ 5.0	\$ 5.9	\$ (0.9)



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