

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

September
FY 2007

Monthly Revenue Summary

	<u>FY 07</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 221.6	\$ 214.3	\$ 7.3
Highway	\$ 21.0	\$ 20.5	\$ 0.5
Fish & Game	\$ 0.6	\$ 0.8	\$ (0.2)

Current Month Analysis

General & Education Funds	<i>FY07 Actuals</i>	<i>FY07 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 65.3	\$ 47.8	\$ 17.5
Business Enterprise Tax	34.6	37.4	(2.8)
Subtotal	99.9	85.2	14.7
Meals & Rooms Tax	23.1	24.2	(1.1)
Tobacco Tax	12.8	13.2	(0.4)
Liquor Sales and Distribution	10.0	10.4	(0.4)
Interest & Dividends Tax	13.1	12.1	1.0
Insurance Tax	19.6	19.5	0.1
Communications Tax	8.2	6.1	2.1
Real Estate Transfer Tax	13.5	18.6	(5.1)
Estate & Legacy Tax	-	0.3	(0.3)
Court Fines & Fees	2.8	2.7	0.1
Securities Revenue	0.5	0.6	(0.1)
Utility Tax	0.6	0.5	0.1
Board & Care Revenue	1.3	1.1	0.2
Beer Tax	1.3	1.3	-
Racing Revenue	0.3	0.3	-
Other	3.5	4.2	(0.7)
Transfers from Lottery/Pari-Mutuel	6.1	6.5	(0.4)
Tobacco Settlement	-	-	-
Utility Property Tax	4.4	6.0	(1.6)
State Property Tax	-	-	-
Subtotal	221.0	212.8	8.2
Net Medicaid Enhancement Rev	0.1	0.1	-
Recoveries	0.5	1.4	(0.9)
Total	\$ 221.6	\$ 214.3	\$ 7.3

Unrestricted revenue for the General and Education Funds received during September totaled \$221.6 million, which was ahead of the plan by \$7.3 million and above prior year by \$20.1 million. Year to date unrestricted revenue totaled \$406.8 million, equal with plan but above prior year by \$11.5 million.

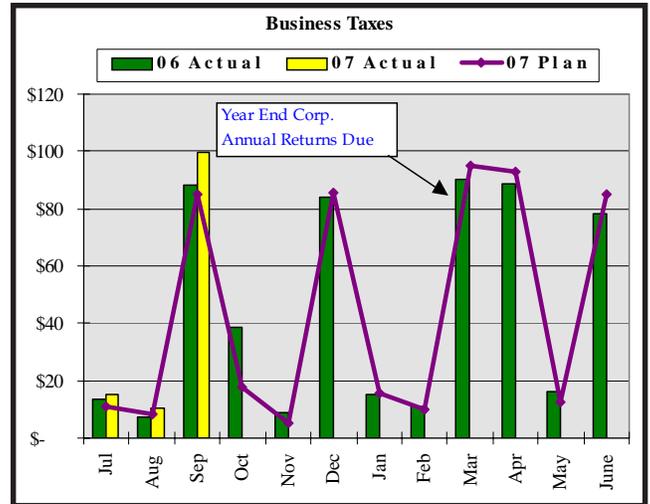
Business Tax collections for September totaled \$99.9 million, which were \$14.7 million above plan and \$20.0 million above prior year. According to the Department of Revenue almost the entire gain is the result of increased 3rd quarter estimated payments by corporations. Year to date business tax collections exceed both plan and prior year by \$20.6 million and \$16.1 million, respectively.

Revenue from the **Meals and Rooms Tax (M&R)** totaled \$23.1 million this month, below plan by \$1.1 million and ahead of the prior year by \$1.3 million. On a YTD basis M&R is tracking 5% below plan but 4% above prior year.

With market conditions continuing to tighten, the **Real Estate Transfer Tax (RET)** is tracking below plan and prior year. Monthly RET collections, of \$13.5 million, are below plan by \$5.1 million and prior year by \$4.1 million. On a YTD basis, RET is behind plan by \$13.0 million (24%). (See RET table on page 2)

Lastly, as can be seen on the following page, the required quarterly transfer to the **Education Fund** from the general fund for Business Taxes, totaling \$47.6 million, was processed this month. The next education grant distribution is due November 1.

RET Growth Analysis (In Millions)			
	Jul	Aug	Sep
FY07	16.5	12.3	13.5
Plan	18.2	18.5	18.6
Month over(under) plan	(1.7)	(6.2)	(5.1)
% Month over(under) Plan	-9%	-34%	-27%
YTD over(under) Plan	(1.7)	(7.9)	(13.0)
% YTD over(under) Plan	-9%	-22%	-24%
% YTD over(under) Prior Year	-1%	-14%	-17%



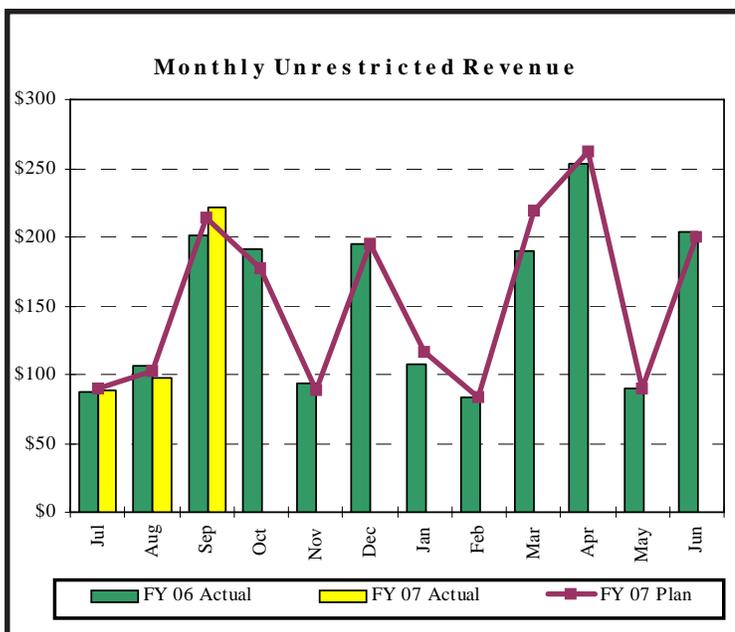
General & Education Funds Comparison to FY 06

General & Education Funds	Monthly			Year-to-Date			
	FY07	FY06	Inc/(Dec)	FY07	FY06	Inc/(Dec)	%
	Actuals	Actuals		Actuals	Actuals		
Business Profits Tax	\$ 65.3	\$ 38.5	\$ 26.8	\$ 73.6	\$ 46.2	\$ 27.4	59.3%
Business Enterprise Tax	34.6	41.4	(6.8)	51.9	63.2	(11.3)	-17.9%
Subtotal	99.9	79.9	20.0	125.5	109.4	16.1	14.7%
Meals & Rooms Tax	23.1	21.8	1.3	64.6	62.4	2.2	3.5%
Tobacco Tax	12.8	13.3	(0.5)	38.5	41.0	(2.5)	-6.1%
Liquor Sales and Distribution	10.0	9.9	0.1	33.2	31.7	1.5	4.7%
Interest & Dividends Tax	13.1	11.4	1.7	14.5	13.2	1.3	9.8%
Insurance Tax	19.6	19.0	0.6	21.4	20.9	0.5	2.4%
Communications Tax	8.2	5.7	2.5	18.5	17.3	1.2	6.9%
Real Estate Transfer Tax	13.5	17.6	(4.1)	42.3	50.9	(8.6)	-16.9%
Estate & Legacy Tax	-	1.9	(1.9)	-	3.4	(3.4)	-100.0%
Court Fines & Fees	2.8	2.6	0.2	8.0	7.0	1.0	14.3%
Securities Revenue	0.5	0.5	-	1.3	1.3	-	0.0%
Utility Tax	0.6	0.7	(0.1)	1.5	1.6	(0.1)	-6.3%
Board & Care Revenue	1.3	1.1	0.2	4.1	3.0	1.1	36.7%
Beer Tax	1.3	1.4	(0.1)	3.9	4.0	(0.1)	-2.5%
Racing Revenue	0.3	0.3	-	0.8	0.8	-	0.0%
Other	3.5	4.0	(0.5)	9.8	10.5	(0.7)	-6.7%
Transfers from Lottery/Pari-Mutuel	6.1	5.1	1.0	12.0	10.1	1.9	18.8%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	4.4	4.0	0.4	4.7	4.2	0.5	11.9%
State Property Tax	-	-	-	-	-	-	-
Subtotal	221.0	200.2	20.8	404.6	392.7	11.9	3.0%
Net Medicaid Enhancement Rev	0.1	0.1	-	0.3	0.3	-	0.0%
Recoveries	0.5	1.2	(0.7)	1.9	2.3	(0.4)	-17.4%
Total	\$ 221.6	\$ 201.5	\$ 20.1	\$ 406.8	\$ 395.3	\$ 11.5	2.9%



Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 60.6	\$ 42.1	\$ 13.0	\$ 13.1	\$ 73.6	\$ 55.2	\$ 18.4
Business Enterprise Tax	17.3	12.2	34.6	37.5	51.9	49.7	2.2
Subtotal	77.9	54.3	47.6	50.6	125.5	104.9	20.6
Meals & Rooms Tax	62.2	65.4	2.4	2.5	64.6	67.9	(3.3)
Tobacco Tax	18.0	19.6	20.5	19.8	38.5	39.4	(0.9)
Liquor Sales and Distribution	33.2	33.5	-	-	33.2	33.5	(0.3)
Interest & Dividends Tax	14.5	12.9	-	-	14.5	12.9	1.6
Insurance Tax	21.4	21.2	-	-	21.4	21.2	0.2
Communications Tax	18.5	18.3	-	-	18.5	18.3	0.2
Real Estate Transfer Tax	28.2	37.4	14.1	17.9	42.3	55.3	(13.0)
Estate & Legacy Tax	-	0.9	-	-	-	0.9	(0.9)
Court Fines & Fees	8.0	7.7	-	-	8.0	7.7	0.3
Securities Revenue	1.3	1.3	-	-	1.3	1.3	-
Utility Tax	1.5	1.7	-	-	1.5	1.7	(0.2)
Board & Care Revenue	4.1	2.9	-	-	4.1	2.9	1.2
Beer Tax	3.9	3.9	-	-	3.9	3.9	-
Racing Revenue	0.8	1.0	-	-	0.8	1.0	(0.2)
Other	9.8	10.6	-	-	9.8	10.6	(0.8)
Transfers from Lottery/Pari-Mutuel	-	-	12.0	13.0	12.0	13.0	(1.0)
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	4.7	6.0	4.7	6.0	(1.3)
State Property Tax	-	-	-	-	-	-	-
Subtotal	303.3	292.6	101.3	109.8	404.6	402.4	2.2
Net Medicaid Enhancement Rev	0.3	0.3	-	-	0.3	0.3	-
Recoveries	1.9	4.1	-	-	1.9	4.1	(2.2)
Total	\$ 305.5	\$ 297.0	\$ 101.3	\$ 109.8	\$ 406.8	\$ 406.8	\$ -



Excluding State Property Tax

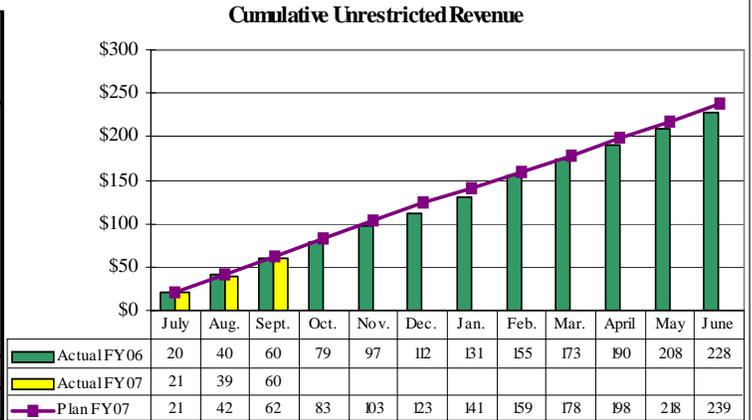
Education Trust Fund Statement of Activity - FY 2007 July 1, 2006 to September 30, 2006	
Description	In Millions
Beginning Surplus (unaudited)	\$ 8.4
Unrestricted Revenue - See above	101.3
Transfers from General Fund Appropriations (net)	-
Expenditures	
Education Grants & Adm Costs	(97.6)
Ending Surplus (Deficit)	\$ 12.1



Year-to-Date Analysis

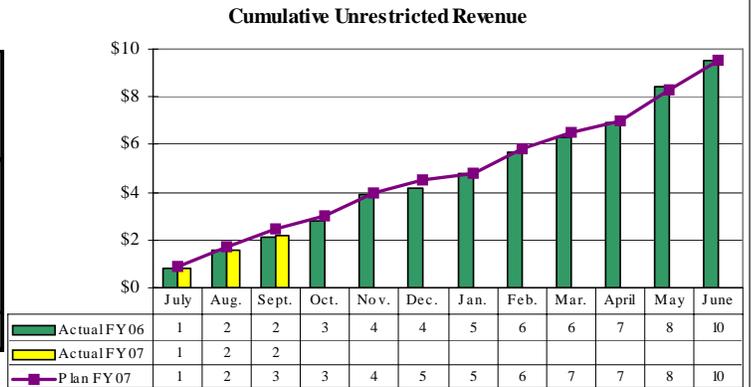
Highway Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 33.9	\$ 35.2	\$ (1.3)
Miscellaneous	1.8	2.1	(0.3)
Motor Vehicle Fees			
MV Registrations	17.5	18.4	(0.9)
MV Operators	3.1	3.4	(0.3)
Inspection Station Fees	1.0	1.1	(0.1)
MV Miscellaneous Fees	1.1	0.9	0.2
Certificate of Title	1.2	1.2	-
Total Fees	23.9	25.0	(1.1)
Total	\$ 59.6	\$ 62.3	\$ (2.7)



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 07 Actuals</i>	<i>FY 07 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 1.9	\$ 2.0	\$ (0.1)
Fines and Penalties	-	0.1	(0.1)
Miscellaneous Sales	0.1	0.3	(0.2)
Federal Recoveries Indirect Costs	0.2	0.1	0.1
Total	\$ 2.2	\$ 2.5	\$ (0.3)



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