

# State Of New Hampshire

## Monthly Revenue Focus

### Department of Administrative Services

Linda M. Hodgdon, Commissioner  
Edgar R. Carter, Comptroller



### Monthly Revenue Summary

	<u>FY 12</u>	<u>FY 11</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	\$ 86.3	\$ 92.9	\$ (6.6)
<b>Highway</b>	\$ 28.1	\$ 22.3	\$ 5.8
<b>Fish &amp; Game</b>	\$ 1.0	\$ 0.8	\$ 0.2

### Comparison to Prior Year

General & Education Funds	FY 12		FY 11	
	Actuals	Actuals	Actuals	Inc/(Dec)
Business Profits Tax	\$ 9.1	\$ 7.0	\$ 2.1	
Business Enterprise Tax	6.0	4.4	1.6	
Subtotal Business Taxes	15.1	11.4	3.7	
Meals & Rentals Tax	21.1	21.9	(0.8)	
Tobacco Tax	17.5	21.4	(3.9)	
Transfer from Liquor Commission	10.0	10.7	(0.7)	
Interest & Dividends Tax	0.2	0.4	(0.2)	
Insurance Tax	0.9	0.8	0.1	
Communications Tax	6.8	8.1	(1.3)	
Real Estate Transfer Tax	7.6	9.6	(2.0)	
Court Fines & Fees	1.1	0.7	0.4	
Securities Revenue	0.3	0.5	(0.2)	
Utility Consumption Tax	0.4	0.5	(0.1)	
Board & Care Revenue	0.9	1.4	(0.5)	
Beer Tax	1.4	1.4	-	
Racing & Games of Chance	-	0.1	(0.1)	
Other	3.0	3.9	(0.9)	
Gambling Winnings Tax	-	0.1	(0.1)	
Transfer from Lottery Commission	-	-	-	
Transfer from Racing & Charitable Gaming	-	-	-	
Tobacco Settlement	-	-	-	
Utility Property Tax	-	-	-	
State Property Tax	-	-	-	
Subtotal Traditional Taxes & Transfers	86.3	92.9	(6.6)	
Net Medicaid Enhancement Rev Recoveries	-	-	-	
Total Receipts	\$ 86.3	\$ 92.9	\$ (6.6)	

All funds reported on a cash basis, dollars in millions.

### Analysis

This July 2012 Monthly Revenue Focus report is an abbreviated version of the Department's traditional revenue report, as the monthly allocation of the fiscal 2012 official revenue estimates is not yet available due to the complexity of forecasting monthly revenues for FY12. The fiscal 2012 plan allocation will be made available in August after additional analysis and internal review of the Plan has been completed Statewide. This report compares the current month's activity to the prior year.

Unrestricted revenue for the General and Education Funds received during July totaled \$86.3 million, which was below prior year by \$6.6 million.

**Business Taxes** for July were \$15.1 million, \$3.7 million above prior year largely due to lower refunds issued to taxpayers this year versus prior year and higher estimated taxes received this year. July is traditionally a low activity month for business taxes.

**Meals & Rentals Tax** net unrestricted revenue was below prior year by \$0.8 million; however, gross revenue receipts were up approximately \$.4 million versus the prior year. On a monthly basis, DRA transfers a portion of the revenue receipts (pursuant to the law), to Treasury to fund Building Aid Debt Service payments. In July FY12, this transfer was \$1.2 million; however, in July FY11 this transfer was \$0. See enclosed table with historical Building Aid Debt Service transfers from M&R revenue to Treasury.

**Tobacco Tax** receipts for July were \$17.5 million, \$3.9 million below the prior year. A ten cent per pack tax rate reduction became effective July 1 which, as discussed in the June 2011 Revenue Focus, appears to have resulted in customers delaying June purchases into July. Concurrent with the State tax decrease, manufacturers increased prices by 9 cents per pack, according to DRA. Tax stamp sales in July actually increased over last July by 26%, reflecting buyers' delaying purchases until after the rate decrease. However, the revenue on the majority of the credit sales will not be realized until August.

**Liquor Commission** transfers are lower than the prior year due to one less weekend day's business being included in July FY12 as compared to July FY11.

**Communications Tax** collections were below prior year by \$1.3 million due largely to higher than normal tax notice and settlement collections received last July.

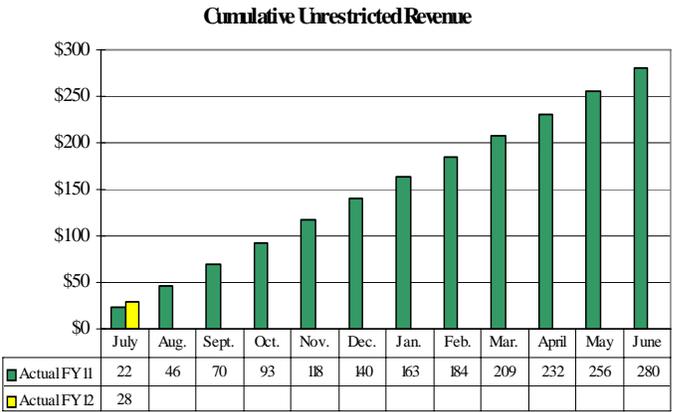
**Real Estate Transfer Taxes** for July were \$7.6, which were below the prior year by \$2.0 million. Prior year results reflect higher activity due to the federal home buyer tax credits in effect at that time.

**Other Revenues** are lower than the prior year due to lower collections in a variety of revenue sources, and approximately \$0.2 million of revenue received last year is now recorded to the Highway Fund.

## Year-to-Date Analysis

### Highway Fund

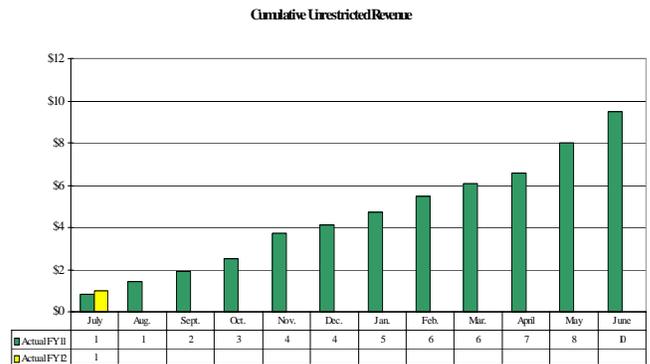
Revenue Category	FY 12		FY 11	
	Actuals		Actuals	Inc/(Dec)
Gasoline Road Toll	\$ 10.6	\$	10.5	\$ 0.1
Miscellaneous	7.9		1.0	6.9
<b>Motor Vehicle Fees</b>				
MV Registrations	7.2		8.7	(1.5)
MV Operators	0.8		0.5	0.3
Inspection Station Fees	0.3		0.3	-
MV Miscellaneous Fees	0.9		0.7	0.2
Certificate of Title	0.4		0.6	(0.2)
<b>Total Fees</b>	<b>9.6</b>		<b>10.8</b>	<b>(1.2)</b>
<b>Total</b>	<b>\$ 28.1</b>	<b>\$</b>	<b>22.3</b>	<b>\$ 5.8</b>



- The **Miscellaneous** category exceeds the prior year due to \$6.5million of revenue related to the I-95 segment transfer agreement being recorded this month as budgeted in FY12 vs. zero in July of last year.  
 - **MV Registrations** were lower than prior year by \$1.5 million largely due to the sunseting of registration surcharges as of June 30th per RSA 261:141.

### Fish & Game Fund

Revenue Category	FY 12		FY 11	
	Actuals		Actuals	Inc/(Dec)
Fish and Game Licenses	\$ 1.0	\$	0.8	\$ 0.2
Fines and Penalties	-		-	-
Miscellaneous Sales	-		-	-
Federal Recoveries Indirect Costs	-		-	-
<b>Total</b>	<b>\$ 1.0</b>	<b>\$</b>	<b>0.8</b>	<b>\$ 0.2</b>



**RET Analysis**  
(In Millions)

	Jul
FY12	7.6
FY11	9.6
FY10	9.0
Mo over Mo	(2.0)
% Mo over Mo	-21%
YTD change over Prior Year	(2.0)
% YTD change	-21%

**M&R Analysis**  
(In Millions)

	July		
	FY 12	FY 11	Diff
Gross Collections	22.3	21.9	0.4
Bldg Aid Debt Svc Transfer	(1.2)	-	(1.2)
<b>Net Revenue</b>	<b>21.1</b>	<b>21.9</b>	<b>(0.8)</b>

*All funds reported on a cash basis, dollars in millions.*

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