

# State Of New Hampshire Monthly Revenue Focus

## Department of Administrative Services

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



### Monthly Revenue Summary

	<i>(for month)</i>		
	<u>FY 13</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	\$ 99.7	\$ 91.8	\$ 7.9
<b>Highway</b>	\$ 27.5	\$ 27.6	\$ (0.1)
<b>Fish &amp; Game</b>	\$ 1.1	\$ 1.0	\$ 0.1

### Current Month

<b>General &amp; Education Funds</b>	<i>FY 13 Actuals</i>	<i>FY 13 Plan</i>	<i>Actual vs. Plan</i>	<i>% Inc/(Dec)</i>
Business Profits Tax	\$ 10.5	\$ 9.4	\$ 1.1	11.7%
Business Enterprise Tax	7.4	5.8	1.6	27.6%
Subtotal Business Taxes	17.9	15.2	2.7	17.8%
Meals & Rentals Tax	23.3	20.9	2.4	11.5%
Tobacco Tax	19.2	19.0	0.2	1.1%
Transfer from Liquor Commission	12.1	11.8	0.3	2.5%
Interest & Dividends Tax	1.0	0.2	0.8	400.0%
Insurance Tax	1.2	1.0	0.2	20.0%
Communications Tax	7.2	7.1	0.1	1.4%
Real Estate Transfer Tax	8.5	7.5	1.0	13.3%
Court Fines & Fees	1.1	1.1	-	0.0%
Securities Revenue	0.3	0.5	(0.2)	-40.0%
Utility Consumption Tax	0.4	0.5	(0.1)	-20.0%
Board & Care Revenue	2.5	1.7	0.8	47.1%
Beer Tax	1.3	1.4	(0.1)	-7.1%
Other	3.7	3.5	0.2	5.7%
Transfer from Lottery Commission	-	-	-	
Transfer from Racing & Charitable Gaming	-	0.3	(0.3)	-100.0%
Tobacco Settlement	-	-	-	
Utility Property Tax	-	-	-	
State Property Tax	-	-	-	
Subtotal Traditional Taxes & Transfers	99.7	91.7	8.0	8.7%
Net Medicaid Enhancement Revenue	-	-	-	
Recoveries	-	0.1	(0.1)	-100.0%
Total Receipts	\$ 99.7	\$ 91.8	\$ 7.9	8.6%

\* The above amounts do not reflect \$9.5 million of Medicaid Enhancement Tax collected in July, and \$1.0 million of Interest & Dividends revenue delayed due to system implementation issues, which were both attributable to FY 12 and not included in the FY 13 plan.

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

### Analysis

This report is the first Monthly Unrestricted Revenue report for fiscal 2013. Unrestricted revenue for the General and Education Funds received during July totaled \$99.7 million, which was above the plan by \$7.9 million and above prior year by \$13.4 million.

Accompanying this report, and also available at <http://admin.state.nh.us/accounting>, is the Fiscal 2013 Revenue Plan. The plan represents a monthly allocation of the official revenue estimates as passed in Chapter 223 (HB1), Laws of 2011 plus other revenue adjustments included within Schedule 2 of the Committee of Conference Surplus Statement. The total fiscal 2013 unrestricted revenue plan for General and Education Funds was set at \$2,229.9 million. As noted on the Plan Card, the Plan does not reflect any potential impact related to FY 12 legislation. The monthly allocation of the 2013 plan is an estimate of the agency that collects the revenue, developed independently of year to date actual performance.

**Business taxes** were above plan by \$2.7 million (18%) and \$2.8 million (19%) above prior year. According to the Dept. of Revenue (DRA), collections from returns and estimates exceeded July of last year by 25% which was partially offset by a 54% decline in tax notice revenue (revenue primarily generated from audits) from last July, consistent with the trend seen in FY 12.

**Net Meals and Rentals Tax (M&R)** receipts this month came in above plan by \$2.4 million and above prior year by \$2.2 million. As can be seen in the chart on page 2, gross revenue receipts for the month, before the effect of Debt Service transfers, was 10% above prior year. DRA attributes these results to an improved economic climate and more favorable June weather as compared to June 2011.

**Tobacco Tax** collections were above plan by \$0.2 million and above prior year by \$1.7 million. Although July FY 13 revenue is reported higher than prior year, this appears to be a function of the timing of collection (note: stamps can be purchased on bond and paid up to 30 days later). As shown in the chart on page 4, July FY 13 stamp sales were actually 21.6% below July FY 12.

The **Interest & Dividends tax** also came in above both plan and prior year by \$0.8 million. Per DRA, revenue from estimates and notices were \$0.4 million and \$0.3 million, respectively over the prior year.

The **Real Estate Transfer tax** performed above both plan and prior year by \$1.0 million (13%) and \$0.9 million (12%), respectively. The number of residential and commercial transactions reported to DRA by counties has increased for six consecutive months, and the number of transactions reported for the month of June, was at its highest level since June of 2010. The increase in revenue out paces transactions which indicates that prices/values of homes sold this year also were higher versus last year.

RET Analysis (In Millions)	
	Jul
FY13	8.5
FY12	7.6
FY11	9.6
Mo over Mo	0.9
% Mo over Mo	12%
YTD change over Prior Year	0.9
% YTD change	12%

Business Tax Refund Analysis	
	Jul
FY13	1.1
FY12	1.2
FY11	3.4
Mo over Mo change	(0.1)
YTD change	(0.1)

M&R Analysis			
	July		
	FY 13	FY 12	Diff
Gross Collections	24.5	22.3	2.2
Bldg Aid Debt Svcs Transfer	(1.2)	(1.2)	-
Net Revenue	23.3	21.1	2.2

## General & Education Funds Comparison to FY 12

### Monthly

General & Education Funds	FY 13	FY 12	Inc/(Dec)	%
	Actuals	Actuals		
Business Profits Tax	\$ 10.5	\$ 9.1	\$ 1.4	15.4%
Business Enterprise Tax	7.4	6.0	1.4	23.3%
Subtotal Business Taxes	17.9	15.1	2.8	18.5%
Meals & Rentals Tax	23.3	21.1	2.2	10.4%
Tobacco Tax	19.2	17.5	1.7	9.7%
Transfer from Liquor Commission	12.1	10.0	2.1	21.0%
Interest & Dividends Tax	1.0	0.2	0.8	400.0%
Insurance Tax	1.2	0.9	0.3	33.3%
Communications Tax	7.2	6.8	0.4	5.9%
Real Estate Transfer Tax	8.5	7.6	0.9	11.8%
Court Fines & Fees	1.1	1.1	-	0.0%
Securities Revenue	0.3	0.3	-	0.0%
Utility Consumption Tax	0.4	0.4	-	0.0%
Board & Care Revenue	2.5	0.9	1.6	177.8%
Beer Tax	1.3	1.4	(0.1)	-7.1%
Other	3.7	3.0	0.7	23.3%
Transfer from Lottery Commission	-	-	-	-
Transfer from Racing & Charitable Gaming	-	-	-	-
Tobacco Settlement	-	-	-	-
Utility Property Tax	-	-	-	-
State Property Tax	-	-	-	-
Subtotal Traditional Taxes & Transfers	99.7	86.3	13.4	15.5%
Net Medicaid Enhancement Rev Recoveries	-	-	-	-
Total Receipts	\$ 99.7	\$ 86.3	\$ 13.4	15.5%

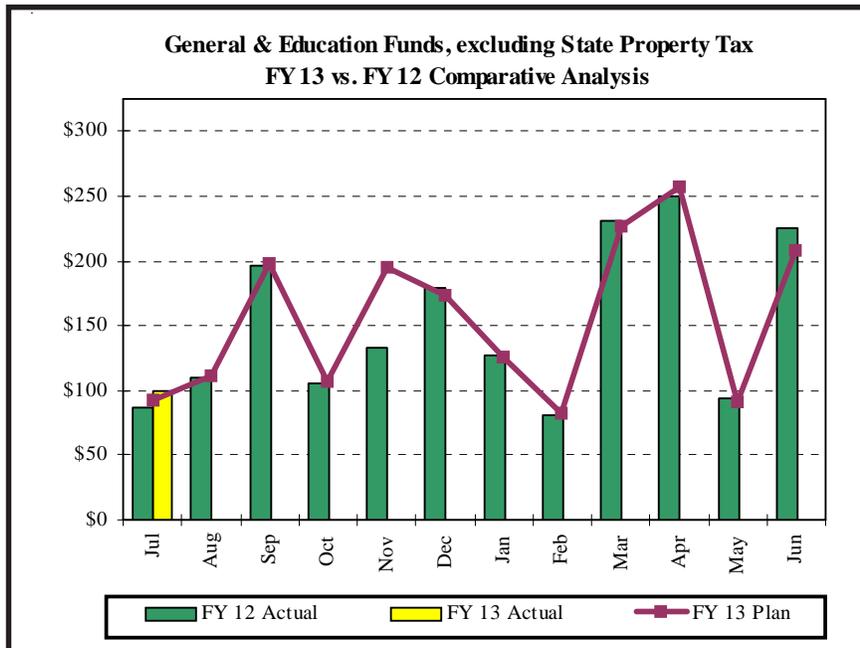
All funds reported on a cash basis, dollars in millions.

**General and Education Funds**

**Year-to-Date Comparison to Plan**

General & Education Funds	General			Education			Total			% Inc/(Dec)
	Actual	Plan	Actual vs.	Actual	Plan	Actual vs.	Actual	Plan	Actual vs.	
			Plan			Plan			Plan	
Business Profits Tax	\$ 8.6	\$ 7.7	\$ 0.9	\$ 1.9	\$ 1.7	\$ 0.2	\$ 10.5	\$ 9.4	\$ 1.1	11.7%
Business Enterprise Tax	2.5	1.9	0.6	4.9	3.9	1.0	7.4	5.8	1.6	27.6%
Subtotal Business Taxes	11.1	9.6	1.5	6.8	5.6	1.2	17.9	15.2	2.7	17.8%
Meals & Rentals Tax	22.6	20.2	2.4	0.7	0.7	-	23.3	20.9	2.4	11.5%
Tobacco Tax	11.7	10.2	1.5	7.5	8.8	(1.3)	19.2	19.0	0.2	1.1%
Transfer from Liquor Commission	12.1	11.8	0.3	-	-	-	12.1	11.8	0.3	2.5%
Interest & Dividends Tax	1.0	0.2	0.8	-	-	-	1.0	0.2	0.8	400.0%
Insurance Tax	1.2	1.0	0.2	-	-	-	1.2	1.0	0.2	20.0%
Communications Tax	7.2	7.1	0.1	-	-	-	7.2	7.1	0.1	1.4%
Real Estate Transfer Tax	5.7	5.0	0.7	2.8	2.5	0.3	8.5	7.5	1.0	13.3%
Court Fines & Fees	1.1	1.1	-	-	-	-	1.1	1.1	-	0.0%
Securities Revenue	0.3	0.5	(0.2)	-	-	-	0.3	0.5	(0.2)	-40.0%
Utility Consumption Tax	0.4	0.5	(0.1)	-	-	-	0.4	0.5	(0.1)	-20.0%
Board & Care Revenue	2.5	1.7	0.8	-	-	-	2.5	1.7	0.8	47.1%
Beer Tax	1.3	1.4	(0.1)	-	-	-	1.3	1.4	(0.1)	-7.1%
Other	3.7	3.5	0.2	-	-	-	3.7	3.5	0.2	5.7%
Transfer from Lottery Commission	-	-	-	-	-	-	-	-	-	-
Transfer from Racing & Charitable Gaming	-	-	-	-	0.3	(0.3)	-	0.3	(0.3)	-100.0%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	-	-	-	-	-	-	-
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	81.9	73.8	8.1	17.8	17.9	(0.1)	99.7	91.7	8.0	8.7%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-	-	-	-
Recoveries	-	0.1	(0.1)	-	-	-	-	0.1	(0.1)	-100.0%
Total Receipts	\$ 81.9	\$ 73.9	\$ 8.0	\$ 17.8	\$ 17.9	\$ (0.1)	\$ 99.7	\$ 91.8	\$ 7.9	8.6%

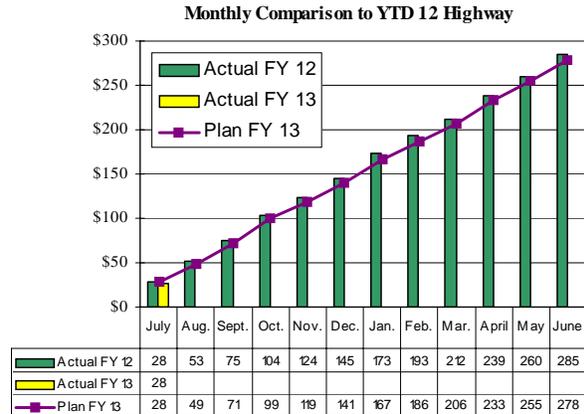
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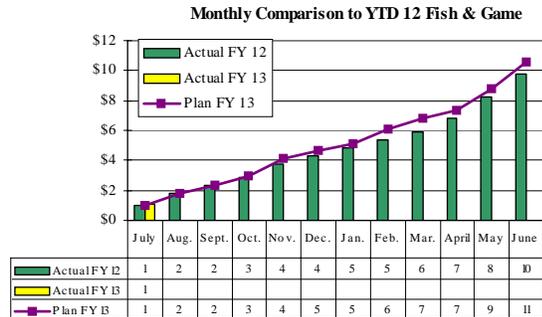
## Highway Fund

Comparison to Plan			
Revenue Category	year-to-date		
	FY 13 Actuals	FY 13 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 10.5	\$ 10.4	\$ 0.1
Miscellaneous	7.7	7.7	-
<b>Motor Vehicle Fees</b>			
MV Registrations	6.8	7.1	(0.3)
MV Operators	0.9	0.8	0.1
Inspection Station Fees	0.3	0.3	-
MV Miscellaneous Fees	0.8	0.9	(0.1)
Certificate of Title	0.5	0.4	0.1
<b>Total Fees</b>	<b>9.3</b>	<b>9.5</b>	<b>(0.2)</b>
<b>Total</b>	<b>\$ 27.5</b>	<b>\$ 27.6</b>	<b>\$ (0.1)</b>



## Fish & Game Fund

Comparison to Plan			
Revenue Category	year-to-date		
	FY 13 Actuals	FY 13 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 0.9	\$ 1.0	\$ (0.1)
Fines and Penalties	-	-	-
Miscellaneous Sales	-	-	-
Federal Recoveries Indirect Costs	0.2	-	0.2
<b>Total</b>	<b>\$ 1.1</b>	<b>\$ 1.0</b>	<b>\$ 0.1</b>



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### Sales of Cigarette Stamps

June and July history by fiscal year  
(number of stamps, in thousands)

Prepared from data provided by DRA

Year	July	June
2013	10,657	-
2012*	13,594	10,500
2011	10,751	10,237
2010	10,904	12,374
2009	16,387	14,294
2008	14,164	13,087

\*Tax rate decrease believed to result in consumer purchase delays from June 2011, to July 2012

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