

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>		
	FY 13	Plan	Inc/(Dec)
Gen & Educ	\$ 115.9	\$ 107.0	\$ 8.9
Highway	\$ 29.2	\$ 28.1	\$ 1.1
Fish & Game	\$ 0.6	\$ 0.7	\$ (0.1)

Current Month

General & Education Funds	FY 13 Actuals	FY 13 Plan	Actual vs. Plan	% Inc/(Dec)
Business Profits Tax	\$ 16.7	\$ 15.4	\$ 1.3	8.4%
Business Enterprise Tax	12.1	9.2	2.9	31.5%
Subtotal Business Taxes	28.8	24.6	4.2	17.1%
Meals & Rentals Tax	22.5	20.9	1.6	7.7%
Tobacco Tax	18.6	16.7	1.9	11.4%
Transfer from Liquor Commission	10.8	13.0	(2.2)	-16.9%
Interest & Dividends Tax	3.1	2.2	0.9	40.9%
Insurance Tax	1.9	1.3	0.6	46.2%
Communications Tax	4.8	6.4	(1.6)	-25.0%
Real Estate Transfer Tax	8.4	6.5	1.9	29.2%
Court Fines & Fees	1.1	1.1	-	0.0%
Securities Revenue	0.5	0.6	(0.1)	-16.7%
Utility Consumption Tax	0.5	0.5	-	0.0%
Board & Care Revenue	3.0	1.7	1.3	76.5%
Beer Tax	1.0	1.1	(0.1)	-9.1%
Other	4.7	4.3	0.4	9.3%
Transfer from Lottery Commission	5.8	5.5	0.3	5.5%
Transfer from Racing & Charitable Gaming	0.2	0.3	(0.1)	-33.3%
Tobacco Settlement	-	-	-	
Utility Property Tax	-	-	-	
State Property Tax	-	-	-	
Subtotal Traditional Taxes & Transfers	115.7	106.7	9.0	8.4%
Net Medicaid Enhancement Revenue	-	-	-	
Recoveries	0.2	0.3	(0.1)	-33.3%
Total Receipts	\$ 115.9	\$ 107.0	\$ 8.9	8.3%

Note: A transfer of \$0.6 million was not made timely into Other revenue and will be included in the November report.

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

Analysis

Unrestricted revenue for the General and Education Funds received during October totaled \$115.9 million, higher than plan by \$8.9 million (8%) and year to date (YTD) results now exceed plan by \$6.1 million (1%). This level of collections was higher than the prior year by \$9.8 million (9%) for the month and \$16.8 million (3%) YTD. All major revenue categories exceeded plan this month, with the exception of the Communications Tax (which was expected to be lower than plan) and transfers from Liquor Commission.

Business Tax collections for October totaled \$28.8 million, which were \$4.2 million above plan and \$4.5 million above prior year. Year to date business tax collections were also above both plan and prior year by \$2.6 million and \$4.1 million, respectively. The Dept. of Revenue (DRA) noted that some taxpayers that normally would have submitted their 3rd quarter estimate last month did not remit until this month which contributed to the favorable October results versus plan. In addition, as compared to prior year, YTD performance is largely driven by a 31% increase in tax notice revenue and 23% less in refunds issued.

Net Meals and Rentals Tax (M&R) receipts for October came in above plan by \$1.6 million (8%) and above prior year by \$1.2 million (6%). As can be seen in the chart on page 2, YTD gross revenue receipts, before the effect of Debt Service transfers, was 5.5% above prior year.

The **Tobacco Tax** totaled \$18.6 million this month, exceeded plan by \$1.9 million (11%), and was also higher than prior year by \$2.2 million (13%). However, YTD results are still behind plan by \$4.9 million (6%) and \$3.2 million (4%) below prior year. See chart on page four.

The **Liquor Commission** monthly results were below plan, lower by \$2.2 million for the month and \$2.7 million YTD. However, YTD actual transfers is higher than the prior year by \$2.3 million (5%).

The **Communications Tax** totaled \$4.8 million this month, which was \$1.6 million below plan and \$1.4 million below prior year. Year to date, the Communications Tax is \$4.0 million (15%) below plan and \$3.1 million (12%) below prior year. According to DRA, these results largely reflect the effects of Chapter 279, Laws of 2012 which eliminated charges for Internet Access from the tax.

The **Real Estate Transfer Tax (RET)** collections for October totaled \$8.4 million, exceeding both plan and prior year results. Taxes on county real estate transactions reported for the month of September are collected in October. County transactions reported for the first quarter of FY13 are higher than that period in FY12 by 12%, and higher than the same period in each of the past three years. On a year to date basis, RET is \$2.8 million (9%) above plan and \$2.3 million (7%) above prior year. Collections for October also reflect higher than planned assessment payments.

RET Analysis (In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY13	8.5	8.2	8.9	8.4								
FY12	7.6	9.8	7.7	6.6	7.0	6.1	8.0	5.4	4.3	5.7	6.5	7.9
FY11	9.6	6.9	6.6	6.7	6.6	7.3	7.7	5.1	5.1	5.6	8.4	6.4
Mo over Mo	0.9	(1.6)	1.2	1.8								
% Mo over Mo	12%	-16%	16%	27%								
YTD change over Prior Year	0.9	(0.7)	0.5	2.3								
% YTD change	12%	-4%	2%	7%								

Business Tax Refund Analysis												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY13	1.1	1.5	1.5	1.8								
FY12	1.2	1.6	3.2	1.8	5.5	3.8	4.0	1.3	1.5	1.2	3.5	4.1
FY11	3.4	0.9	3.5	5.2	6.1	2.5	15.0	3.5	3.3	2.1	2.7	2.2
Mo over Mo change	(0.1)	(0.1)	(1.7)	-								
YTD change	(0.1)	(0.2)	(1.9)	(1.9)								

M&R Analysis						
	October			YTD		
	FY 13	FY 12	Diff	FY 13	FY 12	Diff
Gross Collections	23.7	22.5	1.2	105.7	100.2	5.5
Bldg Aid Debt Svc Transfer	(1.2)	(1.2)	-	(4.8)	(4.9)	0.1
Net Revenue	22.5	21.3	1.2	100.9	95.3	5.6

General & Education Funds Comparison to FY 12

General & Education Funds	Monthly			Year-to-Date			
	FY 13 Actuals	FY 12 Actuals	Inc/(Dec)	FY 13 Actuals	FY 12 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 16.7	\$ 14.8	\$ 1.9	\$ 85.9	\$ 86.1	\$ (0.2)	-0.2%
Business Enterprise Tax	12.1	9.5	2.6	60.1	55.8	4.3	7.7%
Subtotal Business Taxes	28.8	24.3	4.5	146.0	141.9	4.1	2.9%
Meals & Rentals Tax	22.5	21.3	1.2	100.9	95.3	5.6	5.9%
Tobacco Tax	18.6	16.4	2.2	74.3	77.5	(3.2)	-4.1%
Transfer from Liquor Commission	10.8	10.1	0.7	46.7	44.4	2.3	5.2%
Interest & Dividends Tax	3.1	2.2	0.9	18.0	15.8	2.2	13.9%
Insurance Tax	1.9	1.4	0.5	5.9	5.2	0.7	13.5%
Communications Tax	4.8	6.2	(1.4)	23.3	26.4	(3.1)	-11.7%
Real Estate Transfer Tax	8.4	6.6	1.8	34.0	31.7	2.3	7.3%
Court Fines & Fees	1.1	1.0	0.1	4.6	4.5	0.1	2.2%
Securities Revenue	0.5	0.5	-	1.6	1.8	(0.2)	-11.1%
Utility Consumption Tax	0.5	0.6	(0.1)	2.0	2.0	-	0.0%
Board & Care Revenue	3.0	1.7	1.3	9.3	6.2	3.1	50.0%
Beer Tax	1.0	1.2	(0.2)	5.1	5.2	(0.1)	-1.9%
Other	4.7	6.0	(1.3)	15.6	14.1	1.5	10.6%
Transfer from Lottery Commission	5.8	5.6	0.2	18.2	16.0	2.2	13.8%
Transfer from Racing & Charitable Gaming	0.2	0.2	-	0.7	0.7	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	7.5	7.5	-	0.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	115.7	105.3	10.4	513.7	496.2	17.5	3.5%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-
Recoveries	0.2	0.8	(0.6)	1.0	1.7	(0.7)	-41.2%
Total Receipts	\$ 115.9	\$ 106.1	\$ 9.8	\$ 514.7	\$ 497.9	\$ 16.8	3.4%

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



General and Education Funds

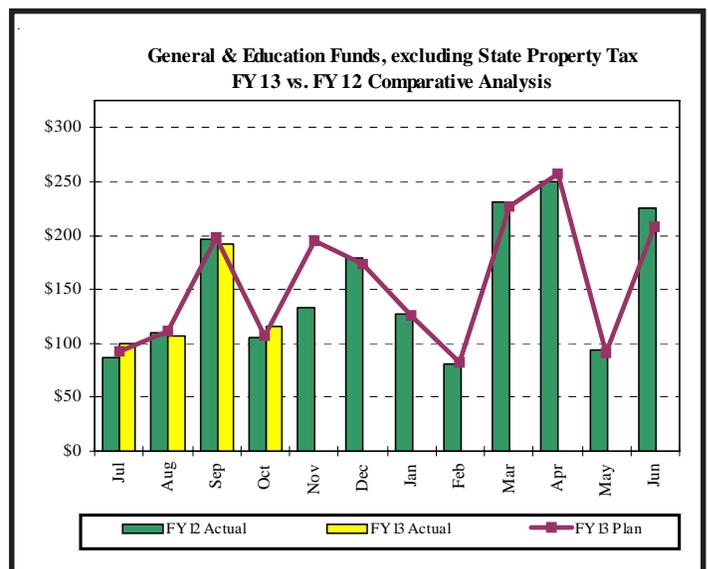
Year-to-Date Comparison to Plan

General & Education Funds	General			Education			Total			% Inc/(Dec)
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$ 70.8	\$ 73.6	\$ (2.8)	\$ 15.1	\$ 15.7	\$ (0.6)	\$ 85.9	\$ 89.3	\$ (3.4)	-3.8%
Business Enterprise Tax	20.4	18.1	2.3	39.7	36.0	3.7	60.1	54.1	6.0	11.1%
Subtotal Business Taxes	91.2	91.7	(0.5)	54.8	51.7	3.1	146.0	143.4	2.6	1.8%
Meals & Rentals Tax	97.6	90.7	6.9	3.3	3.0	0.3	100.9	93.7	7.2	7.7%
Tobacco Tax	46.7	44.4	2.3	27.6	34.8	(7.2)	74.3	79.2	(4.9)	-6.2%
Transfer from Liquor Commission	46.7	49.4	(2.7)	-	-	-	46.7	49.4	(2.7)	-5.5%
Interest & Dividends Tax	18.0	16.4	1.6	-	-	-	18.0	16.4	1.6	9.8%
Insurance Tax	5.9	5.1	0.8	-	-	-	5.9	5.1	0.8	15.7%
Communications Tax	23.3	27.3	(4.0)	-	-	-	23.3	27.3	(4.0)	-14.7%
Real Estate Transfer Tax	22.7	20.9	1.8	11.3	10.3	1.0	34.0	31.2	2.8	9.0%
Court Fines & Fees	4.6	4.6	-	-	-	-	4.6	4.6	-	0.0%
Securities Revenue	1.6	2.2	(0.6)	-	-	-	1.6	2.2	(0.6)	-27.3%
Utility Consumption Tax	2.0	2.0	-	-	-	-	2.0	2.0	-	0.0%
Board & Care Revenue	9.3	6.7	2.6	-	-	-	9.3	6.7	2.6	38.8%
Beer Tax	5.1	5.3	(0.2)	-	-	-	5.1	5.3	(0.2)	-3.8%
Other	15.6	15.3	0.3	-	-	-	15.6	15.3	0.3	2.0%
Transfer from Lottery Commission	-	-	-	18.2	17.5	0.7	18.2	17.5	0.7	4.0%
Transfer from Racing & Charitable Gaming	-	-	-	0.7	1.1	(0.4)	0.7	1.1	(0.4)	-36.4%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	7.5	6.7	0.8	7.5	6.7	0.8	11.9%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	390.3	382.0	8.3	123.4	125.1	(1.7)	513.7	507.1	6.6	1.3%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-	-	-	-
Recoveries	1.0	1.5	(0.5)	-	-	-	1.0	1.5	(0.5)	-33.3%
Total Receipts	\$ 391.3	\$ 383.5	\$ 7.8	\$ 123.4	\$ 125.1	\$ (1.7)	\$ 514.7	\$ 508.6	\$ 6.1	1.2%

* The above amounts do not reflect \$11.9 million of Medicaid Enhancement Tax collected year-to-date, 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.

Education Trust Fund Statement of Activity - FY 2013 July 1, 2012 to October 31, 2012	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	123.4
Expenditures	
Education Grants & Adm Costs	(240.0)
Ending Surplus (Deficit) - unaudited	\$ (116.6)

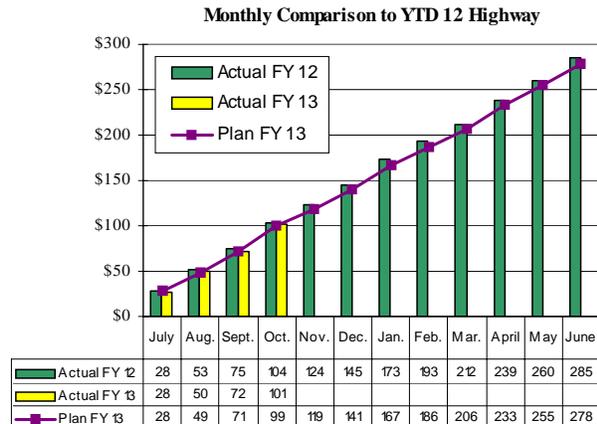
Fiscal 2013 Adequate Education Grant payments of \$578.7 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.1 million of grants through local retention of Statewide Property Tax collections. The FY 2013 budget anticipated a deficit of \$130.5 million, to be covered by a General fund transfer at year end.



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Highway Fund

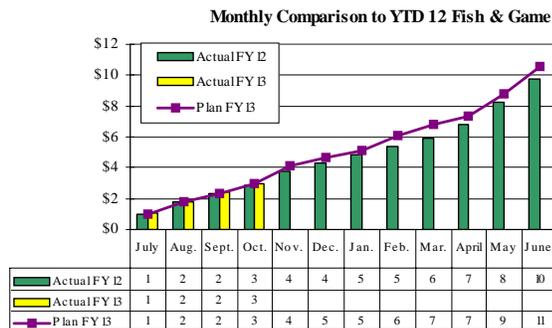
Comparison to Plan			
Revenue Category	year-to-date		
	FY 13 Actuals	FY 13 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 42.8	\$ 42.9	\$ (0.1)
Miscellaneous	20.5	18.5	2.0
Motor Vehicle Fees			
MV Registrations	26.2	26.2	-
MV Operators	4.2	4.0	0.2
Inspection Station Fees	1.4	1.4	-
MV Miscellaneous Fees	3.6	3.8	(0.2)
Certificate of Title	2.6	2.5	0.1
Total Fees	38.0	37.9	0.1
Total	\$ 101.3	\$ 99.3	\$ 2.0



YTD Highway Fund revenues came in 2% above plan and according to the Department of Transportation, the **Miscellaneous** category benefited from higher than anticipated receipts of cost reimbursement (revenue) for Federal projects.

Fish & Game Fund

Comparison to Plan			
Revenue Category	year-to-date		
	FY 13 Actuals	FY 13 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 2.3	\$ 2.6	\$ (0.3)
Fines and Penalties	-	-	-
Miscellaneous Sales	0.3	0.2	0.1
Federal Recoveries Indirect Costs	0.4	0.2	0.2
Total	\$ 3.0	\$ 3.0	\$ (0.0)



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

Sales of Cigarette Stamps			
Total sold June through October for each of last six years *			
(number of stamps, in thousands)			
Prepared from data provided by DRA			
Year	Sales of Stamps	Volume Change	Percent Change
2013	52,724	(2,947)	-5.3%
2012	55,672	(1,405)	-2.5%
2011	57,077	(1,673)	-2.8%
2010	58,750	(12,791)	-17.9%
2009	71,540	1,409	2.0%
2008	70,131		

*Analysis period intended to smooth the effects of July 1 tax adjustments
Stamp counts include all days through the end of the month. Cash collections can be delayed one day.

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