

# State Of New Hampshire

## Monthly Revenue Focus

Department of Administrative Services  
Joseph B. Bouchard, Assistant Commissioner  
Gerard J. Murphy, Comptroller



### Monthly Revenue Summary

### Analysis

	<i>(for month)</i>		
	<u>FY 15</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$272.5</b>	<b>\$276.6</b>	<b>\$(4.1)</b>
<b>Highway</b>	<b>\$20.6</b>	<b>\$19.6</b>	<b>\$1.0</b>
<b>Fish &amp; Game</b>	<b>\$0.5</b>	<b>\$0.4</b>	<b>\$0.1</b>

Total unrestricted revenue of the General and Education Funds for April totaled \$272.5 million, \$4.1 million below plan and bringing the fiscal year to date (YTD) revenue total to \$1,936.6 million, \$29.3 million above plan.

**Business Tax** collections for April totaled \$83.1 million, below the plan and prior year by \$7.6 million and \$4.3 million, respectively. On a YTD basis, revenue from business taxes are below plan by \$14.2 million (3%) and below prior year by \$2.2 million (1%). As compared to prior year, the Dept. of Revenue (DRA) reports that tax notice payments received on a YTD basis through this month were \$7.3 million (30%) below April of last year, while refunds issued on a YTD basis through this month were \$2.7 million (7%) lower than prior year.

**Net Meals and Rentals Tax (M&R)** receipts for April came in above plan by \$1.2 million (6%) and above prior year by \$1.6 million (8%). As can be seen in the chart on page 2, YTD gross revenue receipts, before the effect of Debt Service transfers, were 6.3% above prior year. According to DRA, April collections (March activity) related to food service were up 4% and from hotels were up 9%, respectively, from the same month last year.

**Tobacco Tax** receipts for the month were \$2.1 million (13%) above plan and were \$1.0 million (6%) above April of last year. YTD collections through April were \$13.4 million (8%) above plan year and \$3.0 million (2%) above prior year. (See Tobacco Tax charts on page 4)

**Interest & Dividends Tax (I&D)** collections came in above both plan and prior year for the month by \$1.7 million (4%) and \$9.1 million (29%), respectively. DRA reports that monies received in this month for returns, estimates, extensions, and tax notices were all above April of last year. On a YTD basis, revenue from I&D collections was below plan by \$2.4 million (3%) but above prior year by \$13.5 million (20%).

**Real Estate Transfer Tax (RETT)** revenue for April was \$1.8 million above plan and \$1.9 million above the prior year. DRA reports revenue transferred by the counties was the main driver of the increase over the prior year, along with a smaller increase in holding company transactions. County transactions for April (March transactions) were down slightly, so the increase from the counties is due to an apparent increase on the values of property transferred. On a year to date basis, RETT is above plan by \$10.9 million (13%) and above prior year by \$12.3 million (15%).

**Securities Revenue** for the month came in \$3.8 million above plan and \$2.4 million above prior year. The Secretary of State's Office states that these favorable results may be attributed to a combination of both an uptick in mutual fund registrations and a timing reversal (April receipt of revenue originally planned in March). For the year, revenue is \$4.6 million above plan and \$2.0 million above prior year.

**Transfers from the Lottery Commission** for the month were \$2.4 million below plan and \$1.1 million below the prior year, YTD transfers were \$3.3 million below plan and \$1.6 million below prior year. The Lottery Commission attributes these negative variances to lower sales caused by harsh winter weather and smaller jackpot amounts.

During April, the state received its annual payment from the nationwide **Tobacco Settlement** which totaled \$41.9 million, which was \$2.5 million below plan. Per the Department of Justice, this shortfall is due to the new settlements reached during fiscal year 2013 that resulted in \$20.8 of additional tobacco settlement payments received in April of fiscal year 2013. The amount collected this year is \$0.3 million below the amount collected in April of fiscal year 2014.

**Utility Property Tax** revenues were below plan for the month mostly due to early receipt in prior months of payments which were projected to be collected in the month of April. YTD receipts are above both plan and prior year.

### Current Month

General & Education Funds	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>	<i>% Inc/(Dec)</i>
Business Profits Tax	\$51.0	\$54.4	\$(3.4)	-6.2%
Business Enterprise Tax	32.1	36.3	(4.2)	-11.6%
Subtotal Business Taxes	83.1	90.7	(7.6)	-8.4%
Meals & Rentals Tax	21.1	19.9	1.2	6.0%
Tobacco Tax	17.9	15.8	2.1	13.3%
Transfer from Liquor Commission	9.7	9.2	0.5	5.4%
Interest & Dividends Tax	40.9	39.2	1.7	4.3%
Insurance Tax	1.9	1.1	0.8	72.7%
Communications Tax	4.6	5.1	(0.5)	-9.8%
Real Estate Transfer Tax	7.9	6.1	1.8	29.5%
Court Fines & Fees	1.3	1.1	0.2	18.2%
Securities Revenue	22.3	18.5	3.8	20.5%
Utility Consumption Tax	0.6	0.5	0.1	20.0%
Beer Tax	1.0	1.0	-	0.0%
Other	5.1	6.6	(1.5)	-22.7%
Transfer from Lottery Commission	5.1	7.5	(2.4)	-32.0%
Transfer from Racing & Charitable Gaming	0.3	0.3	-	0.0%
Tobacco Settlement	41.9	44.4	(2.5)	-5.6%
Utility Property Tax	7.2	9.1	(1.9)	-20.9%
State Property Tax	-	-	-	
Subtotal Traditional Taxes & Transfers	271.9	276.1	(4.2)	-1.5%
Recoveries	0.6	0.5	0.1	20.0%
Total Receipts	\$272.5	\$276.6	\$(4.1)	-1.5%

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

RET Analysis												
(In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY15	10.2	12.0	11.4	9.7	11.6	13.4	9.0	5.8	5.0	7.9		
FY14	9.6	11.8	9.8	8.9	9.6	7.6	9.0	6.0	5.4	6.0	7.6	8.9
FY13	8.5	8.2	8.9	8.4	8.0	8.5	10.0	6.3	4.2	5.5	7.2	8.6
Mo over Mo	0.6	0.2	1.6	0.8	2.0	5.8	-	(0.2)	(0.4)	1.9		
% Mo over Mo	6%	2%	16%	9%	21%	76%	0%	-3%	-7%	32%		
YTD change over Prior Year	0.6	0.8	2.4	3.2	5.2	11.0	11.0	10.8	10.4	12.3		
% YTD change	6%	4%	8%	8%	10%	19%	17%	15%	13%	15%		

M&R Analysis						
	April			YTD		
	FY 15	FY 14	Diff	FY 15	FY 14	Diff
Gross Collections	22.2	20.7	1.5	246.4	231.7	14.7
Bldg Aid Debt Svc Transfer	(1.1)	(1.2)	0.1	(11.3)	(11.7)	0.4
Net Revenue	21.1	19.5	1.6	235.1	220.0	15.1

Business Tax Refund Analysis													April
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY15	2.3	1.2	4.9	4.7	9.4	1.3	6.4	1.5	2.8	2.1			36.6
FY14	2.4	2.0	2.9	4.0	12.3	3.0	3.6	5.0	0.5	3.8	1.6	1.8	39.5
FY13	1.1	1.5	1.5	1.8	2.2	0.9	1.0	4.3	6.7	6.9	4.0	2.3	27.9
Mo over Mo change	(0.1)	(0.8)	2.0	0.7	(2.9)	(1.7)	2.8	(3.5)	2.3	(1.7)	(1.6)	(1.8)	(2.9)
YTD change	(0.1)	(0.9)	1.1	1.8	(1.1)	(2.8)	-	(3.5)	(1.2)	(2.9)	(4.5)	(6.3)	

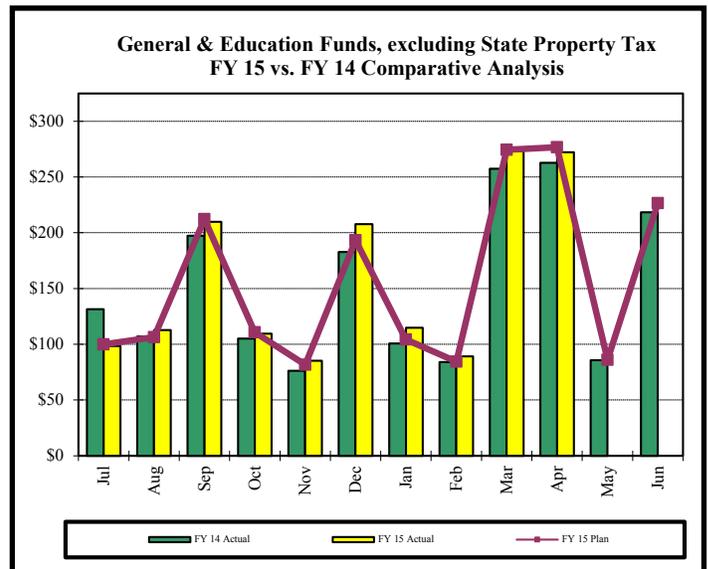
## General & Education Funds Comparison to FY 14

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY 15 Actuals	FY 14 Actuals	Inc/(Dec)	FY 15 Actuals	FY 14 Actuals	Inc/(Dec)	
Business Profits Tax	\$51.0	\$52.4	\$(1.4)	\$274.0	\$268.5	\$5.5	2.0%
Business Enterprise Tax	32.1	35.0	(2.9)	177.4	185.1	(7.7)	-4.2%
Subtotal Business Taxes	83.1	87.4	(4.3)	451.4	453.6	(2.2)	-0.5%
Meals & Rentals Tax	21.1	19.5	1.6	235.1	220.0	15.1	6.9%
Tobacco Tax	17.9	16.9	1.0	182.4	179.4	3.0	1.7%
Transfer from Liquor Commission	9.7	9.2	0.5	115.8	113.5	2.3	2.0%
Interest & Dividends Tax	40.9	31.8	9.1	81.7	68.2	13.5	19.8%
Insurance Tax	1.9	1.4	0.5	115.7	94.8	20.9	22.0%
Communications Tax	4.6	4.8	(0.2)	48.6	48.9	(0.3)	-0.6%
Real Estate Transfer Tax	7.9	6.0	1.9	96.0	83.7	12.3	14.7%
Court Fines & Fees	1.3	1.2	0.1	11.1	11.2	(0.1)	-0.9%
Securities Revenue	22.3	19.9	2.4	40.4	38.4	2.0	5.2%
Utility Consumption Tax	0.6	0.6	(0.0)	5.0	5.2	(0.2)	-3.8%
Beer Tax	1.0	0.9	0.1	10.8	10.6	0.2	1.9%
Other	5.1	6.7	(1.6)	44.8	45.9	(1.1)	-2.4%
Transfer from Lottery Commission	5.1	6.2	(1.1)	54.5	56.1	(1.6)	-2.9%
Transfer from Racing & Charitable Gaming	0.3	0.2	0.1	2.2	2.3	(0.1)	-4.3%
Tobacco Settlement	41.9	42.2	(0.3)	41.9	42.3	(0.4)	-0.9%
Utility Property Tax	7.2	6.9	0.3	31.5	27.0	4.5	16.7%
State Property Tax	-	-	-	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	271.9	261.8	10.1	1,932.3	1,864.7	67.6	3.6%
Net Medicaid Enhancement Rev	-	-	-	-	-	-	-
Recoveries	0.6	0.9	(0.3)	4.3	3.7	0.6	16.2%
Total Receipts	\$272.5	\$262.7	\$9.8	\$1,936.6	\$1,868.4	\$68.2	3.7%

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	\$225.6	\$230.3	\$(4.7)	\$48.4	\$48.9	\$(0.5)	\$274.0	\$279.2	\$(5.2)	-1.9%
Business Enterprise Tax	62.0	61.5	0.5	115.4	124.9	(9.5)	177.4	186.4	(9.0)	-4.8%
Subtotal Business Taxes	287.6	291.8	(4.2)	163.8	173.8	(10.0)	451.4	465.6	(14.2)	-3.0%
Meals & Rentals Tax	228.0	217.5	10.5	7.1	6.9	0.2	235.1	224.4	10.7	4.8%
Tobacco Tax	106.1	98.8	7.3	76.3	70.2	6.1	182.4	169.0	13.4	7.9%
Transfer from Liquor Commission	115.8	113.2	2.6	-	-	-	115.8	113.2	2.6	2.3%
Interest & Dividends Tax	81.7	84.1	(2.4)	-	-	-	81.7	84.1	(2.4)	-2.9%
Insurance Tax	115.7	109.4	6.3	-	-	-	115.7	109.4	6.3	5.8%
Communications Tax	48.6	52.0	(3.4)	-	-	-	48.6	52.0	(3.4)	-6.5%
Real Estate Transfer Tax	64.5	54.0	10.5	31.5	31.1	0.4	96.0	85.1	10.9	12.8%
Court Fines & Fees	11.1	11.1	-	-	-	-	11.1	11.1	-	0.0%
Securities Revenue	40.4	35.8	4.6	-	-	-	40.4	35.8	4.6	12.8%
Utility Consumption Tax	5.0	5.0	-	-	-	-	5.0	5.0	-	0.0%
Beer Tax	10.8	11.0	(0.2)	-	-	-	10.8	11.0	(0.2)	-1.8%
Other	44.8	42.7	2.1	-	-	-	44.8	42.7	2.1	4.9%
Transfer from Lottery Commission	-	-	-	54.5	57.8	(3.3)	54.5	57.8	(3.3)	-5.7%
Transfer from Racing & Charitable Gaming	-	-	-	2.2	2.6	(0.4)	2.2	2.6	(0.4)	-15.4%
Tobacco Settlement	1.9	4.4	(2.5)	40.0	40.0	-	41.9	44.4	(2.5)	-5.6%
Utility Property Tax	-	-	-	31.5	26.8	4.7	31.5	26.8	4.7	17.5%
State Property Tax	-	-	-	363.4	363.6	(0.2)	363.4	363.6	(0.2)	-0.1%
Subtotal Traditional Taxes & Transfers	1,162.0	1,130.8	31.2	770.3	772.8	(2.5)	1,932.3	1,903.6	28.7	1.5%
Recoveries	4.3	3.7	0.6	-	-	-	4.3	3.7	0.6	16.2%
Total Receipts	1,166.3	\$1,134.5	\$31.8	\$770.3	\$772.8	\$(2.5)	\$1,936.6	\$1,907.3	\$29.3	1.5%

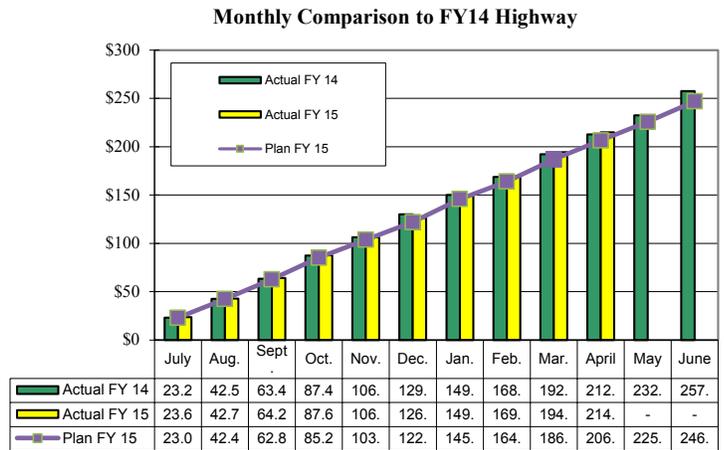
Education Trust Fund Statement of Activity - FY 2015 July 1, 2014 to April 30, 2015	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	770.3
Expenditures	
Education Grants & Adm Costs	(945.8)
Ending Surplus (Deficit) - unaudited	\$(175.5)



Fiscal 2015 Adequate Education Grant payments of \$572.5 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.6 million of grants through local retention of Statewide Property Tax collection. The FY 2015 budget anticipated a deficit of \$99.2 million, to be covered by a General fund transfer at year end.

## Highway Fund

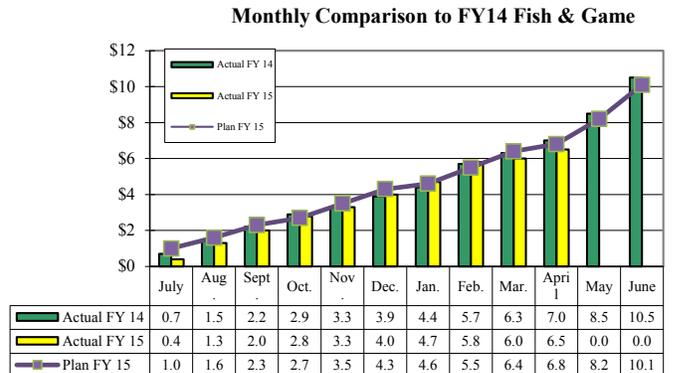
<b>Comparison to Plan</b>			
<i>Revenue Category</i>	<i>year-to-date</i>		
	<i>FY 15</i>	<i>FY 15 Plan</i>	<i>Actual</i>
	<i>Actuals</i>	<i>vs. Plan</i>	<i>Plan</i>
Gasoline Road Toll	\$105.0	\$102.3	\$2.7
Miscellaneous	14.6	14.8	(0.2)
<b>Motor Vehicle Fees</b>			
MV Registrations	66.8	60.9	5.9
MV Operators	10.2	9.8	0.4
Inspection Station Fees	3.2	3.1	0.1
MV Miscellaneous Fees	8.6	9.4	(0.8)
Certificate of Title	6.5	6.2	0.3
<b>Total Fees</b>	<b>95.3</b>	<b>89.4</b>	<b>5.9</b>
<b>Total</b>	<b>\$214.9</b>	<b>\$206.5</b>	<b>\$8.4</b>



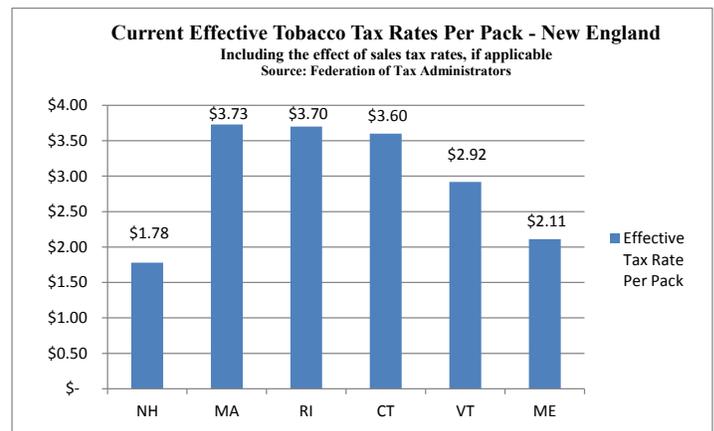
According to Road Toll Operations, actual fuel consumption is up approximately 0.79% YTD over the same period last year.

## Fish & Game Fund

<b>Comparison to Plan</b>			
<i>Revenue Category</i>	<i>year-to-date</i>		
	<i>FY 15 Actuals</i>	<i>FY 15 Plan</i>	<i>Actual vs. Plan</i>
	<i>Actuals</i>	<i>vs. Plan</i>	<i>Plan</i>
Fish and Game Licenses	\$5.0	\$5.8	\$(0.8)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.4	0.3	0.1
Federal Recoveries Indirect Costs	1.0	0.6	0.4
<b>Total</b>	<b>\$6.5</b>	<b>\$6.8</b>	<b>\$(0.3)</b>



<b>Sales of Cigarette Stamps</b>			
Total sold (calendar month) July through April for each of last five years (number of stamps, in thousands)			
Prepared from data provided by DRA			
	Sales of Stamps	Volume Change	Percent Change
2015	97,302	(420)	-0.4%
2014	97,722	1,572	1.6%
2013	96,150	(6,059)	-5.9%
2012	102,209	601	0.6%
2011	101,608	(3,634)	-3.5%



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