

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Vicki V. Quiram, Commissioner

Gerard J. Murphy, Comptroller

July
FY 2016

Monthly Revenue Summary

	FY 16	FY 15	Inc/(Dec)
Gen & Educ	\$108.8	\$98.4	\$10.4
Highway	\$21.9	\$23.6	\$(1.7)
Fish & Game	\$1.2	\$0.4	\$0.8

Current Month Analysis

General & Education Funds	FY 16 Actuals	FY 15 Actuals	Inc/(Dec)
Business Profits Tax	\$9.7	\$10.7	\$(1.0)
Business Enterprise Tax	6.3	6.8	(0.5)
Subtotal Business Taxes	16.0	17.5	(1.5)
Meals & Rentals Tax	26.9	25.1	1.8
Tobacco Tax	22.8	17.8	5.0
Transfer from Liquor Commission	15.9	14.1	1.8
Interest & Dividends Tax	0.9	0.6	0.3
Insurance Tax	1.1	1.0	0.1
Communications Tax	4.5	4.6	(0.1)
Real Estate Transfer Tax	14.5	10.2	4.3
Court Fines & Fees	1.1	1.1	-
Securities Revenue	0.4	0.3	0.1
Utility Consumption Tax	0.5	0.5	-
Beer Tax	1.2	1.2	-
Other	2.9	4.2	(1.3)
Transfer from Lottery Commission	-	-	-
Transfer from Racing & Charitable Gaming	-	-	-
Tobacco Settlement	-	-	-
Utility Property Tax	0.1	0.2	(0.1)
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	108.8	98.4	10.4
Net Medicaid Enhancement Recoveries	-	-	-
Total Receipts	\$108.8	\$98.4	\$10.4

Analysis

This July FY 2016 Monthly Revenue Focus report is an abbreviated version of the Department's traditional revenue report, as there currently is not an enacted revenue plan for the FY 2016 and 2017 biennium. This report compares the current month's activity to the prior year.

Unrestricted revenue for the General and Education Funds received during July totaled \$108.8 million, which was above the prior year by \$10.4 million.

Business Taxes for July were \$16.0 million, \$1.5 million (9%) below prior year. According to the Department of Revenue Administration (DRA), total collections for the month of July for returns with payments were down as compared to last year, but this decline represents a return to the more historical level of returns for the month of July. For the month, extensions and estimated payments were both higher than July of last year, while tax notice revenue was slightly below. Refunds were slightly above July in FY 2015.

The **Meals and Rentals Tax (M&R)** receipts this month of \$26.9 million came in above prior year by \$1.8 million (7%). DRA noted that as compared to July of last year, collections from motor vehicle rentals, restaurants, and hotels were up by 10%, 5%, and 6% respectively.

Tobacco Tax receipts for July were \$22.8 million, which was \$5.0 million above (28%) the same month last year. DRA has reported that stamp sales increased by 7% from July of FY 2015, and that cash collected on the receivable bond balance accounted for the remainder of the increase over the prior year.

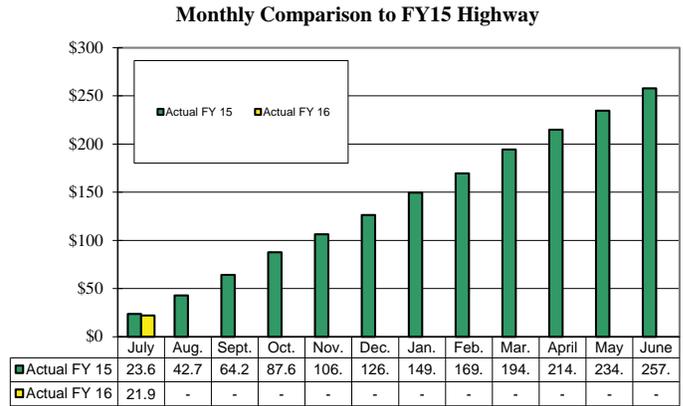
Real Estate Transfer Taxes for July were \$14.5, which were above the prior year by \$4.3 million. DRA reports that revenue for the month from the counties was up 45% over last year, with the number of transactions reported for the month of June (July collections) up 10% over June of last year and with 7 of 10 counties reporting an increase in transactions over the same month in FY 2015. The remainder of the increase in collections over the prior year was due to rising real estate values.

Other revenues for July of \$2.9 million were \$1.3 million below prior year primarily due to the fact that one of the component revenue sources collected during July in FY 2015 is not expected to be collected until August in FY 2016.

Current Month Analysis

Highway Fund

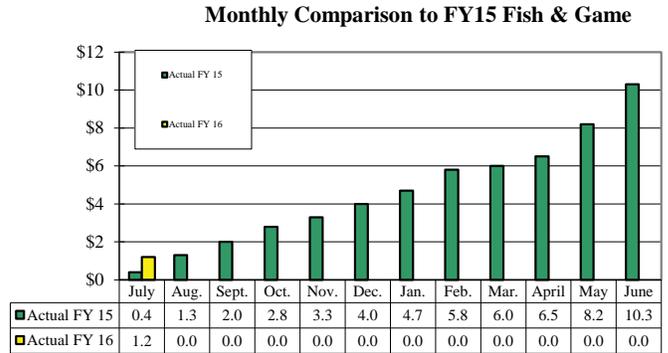
Revenue Category	FY 16 Actuals	FY 15 Actuals	Inc/(Dec)
Gasoline Road Toll	\$10.8	\$10.6	\$0.2
Miscellaneous	0.4	2.5	(2.1)
Motor Vehicle Fees			
MV Registrations	9.0	8.2	0.8
MV Operators	0.6	0.9	(0.3)
Inspection Station Fees	0.3	0.3	-
MV Miscellaneous Fees	0.8	0.8	-
Certificate of Title	-	0.3	(0.3)
Total Fees	10.7	10.5	0.2
Total	\$21.9	\$23.6	\$(1.7)



Highway Fund: According to Road Toll Operations, actual fuel consumption is up approximately 1.85% YTD over the same period last year.

Fish & Game Fund

Revenue Category	FY 16 Actuals	FY 15 Actuals	Inc/(Dec)
Fish and Game Licenses	\$ 1.1	\$ 0.2	\$ 0.9
Fines and Penalties	-	-	-
Miscellaneous Sales	-	0.1	(0.1)
Federal Recoveries Indirect Costs	0.1	0.1	-
Total	\$ 1.2	\$ 0.4	\$ 0.8



Sales of Cigarette Stamps

Total sold (calendar month) July for each of last five years
(number of stamps, in thousands)

Prepared from data provided by DRA

	Sales of Stamps	Volume Change	Percent Change
2016	10,605	668	6.7%
2015	9,937	(18,683)	-65.3%
2014	28,620	17,963	168.6%
2013	10,657	(2,937)	-21.6%
2012	13,594	2,843	26.5%