

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services
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Monthly Revenue Summary

Analysis

	<i>(for month)</i>		
	<u>FY 17 Actual</u>	<u>FY 17 Plan</u>	<u>Actual vs. Plan</u>
Gen & Educ	\$108.5	\$91.7	\$16.8
Highway	\$19.1	\$17.0	\$2.1
Fish & Game	\$2.0	\$1.5	\$0.5

Unrestricted revenue for the General and Education Funds received during May totaled \$108.5 million, which was above the plan by \$16.8 million (18.3%) and above the prior year by \$14.8 million (15.8%). YTD unrestricted revenue totaled \$2,171.1 million, which was above plan by \$90.7 million (4.4%) and above prior year by \$17.4 million (0.8%).

Business Taxes for May totaled \$22.0 million, which were \$13.9 million (171.6%) above plan and \$8.9 million (67.9%) above prior year. YTD business tax collections are above plan by \$70.2 million (14.9%) and \$12.2 million (2.3%) above the prior year. According to the Dept. of Revenue Administration (DRA), the increase in revenue for May can be attributed to all categories of payments.

Current Month

Meals and Rentals Tax (M&R) receipts for May came in below plan by \$0.9 million (3.7%) but above prior year by \$1.0 million (4.5%). YTD collections were \$5.1 million (1.8%) above plan and \$13.3 million (4.9%) above prior year. According to DRA, May collections (April activity) from hotels were up 8% while full service restaurants were relatively flat as compared to the same month last year.

Tobacco Tax receipts for the month were \$19.1 million, or \$1.7 million (9.8%) above plan but \$0.5 million (2.6%) below prior year. YTD collections were \$4.2 million (2.1%) below plan and \$7.4 million (3.6%) below the same YTD period last year. According to the DRA, stamp sales were down 11% in May as compared to the same month of the prior year.

Transfer from Liquor Commission in May of \$12.5 million was slightly below plan by \$0.3 million (2.3%) and above prior year by \$0.1 million (0.8%). The YTD transfer of \$129.5 million was below plan by \$1.3 million (1.0%) and below prior year by \$0.1 million (0.1%).

Interest and Dividends Tax (I&D) collections for the month were reported at \$1.8 million, which were \$1.0 million (125%) above plan and \$0.8 million (80%) above prior year. YTD collections through May were \$80.4 million, or \$1.6 million (2.0%) below plan, but \$5.3 million (7.1%) above the prior year. DRA has reported that the increases in May interest and dividend collections compared to prior year were attributable to all categories of payments.

Insurance Tax receipts reported for the month were above plan by \$0.6 million (600%) and above prior year by \$0.1 million (16.7%). YTD receipts of \$121.2 million were \$7.8 million (6.9%) above plan but \$1.0 million (0.8%) below prior year. According to the Insurance Dept. YTD favorable results were attributable to higher levels of premium tax as a result of growth in the tax base, as well as higher fee revenue versus plan.

Collections for the **Communications Services Tax** for the month were \$3.8 million, which was \$0.8 million (17.4%) below plan and \$0.3 million (7.3%) below May of FY 2016, which resulted in YTD collections being \$10.2 million (18.9%) below plan and \$4.6 million (9.5%) below those in the prior year. As reported in previous months, this revenue continues to underperform against both plan and prior year.

GENERAL & EDUCATION FUNDS	<i>FY 17 Actuals</i>	<i>FY 17 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$13.3	\$4.9	\$8.4
Business Enterprise Tax	8.7	3.2	5.5
Subtotal Business Taxes	22.0	8.1	13.9
Meals & Rentals Tax	23.2	24.1	(0.9)
Tobacco Tax	19.1	17.4	1.7
Transfer from Liquor Commission	12.5	12.8	(0.3)
Interest & Dividends Tax	1.8	0.8	1.0
Insurance Tax	0.7	0.1	0.6
Communications Tax	3.8	4.6	(0.8)
Real Estate Transfer Tax	9.3	8.8	0.5
Court Fines & Fees	1.2	1.1	0.1
Securities Revenue	1.4	1.3	0.1
Utility Consumption Tax	0.5	0.5	-
Beer Tax	0.9	1.0	(0.1)
Other	5.3	4.2	1.1
Transfer from Lottery Commission	5.3	6.0	(0.7)
Transfer from Racing & Charitable Gaming	0.2	0.2	-
Tobacco Settlement	-	-	-
Utility Property Tax	1.0	-	1.0
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	108.2	91.0	17.2
Recoveries	0.3	0.7	(0.4)
Subtotal Receipts	\$108.5	\$91.7	\$16.8
Legal Settlement	-	-	-
Total Receipts	\$108.5	\$91.7	\$16.8

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

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RET ANALYSIS (In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY17	15.8	14.1	13.9	13.9	12.9	11.0	12.4	11.4	7.4	8.1	9.3	
FY16	14.5	15.2	13.1	11.4	11.4	10.6	12.8	8.1	7.3	7.6	8.7	12.5
FY15	10.2	12.0	11.4	9.7	11.6	13.4	9.0	5.8	5.0	7.9	7.8	9.5
Mo over Mo	1.3	(1.1)	0.8	2.5	1.5	0.4	(0.4)	3.3	0.1	0.5	0.6	(12.5)
% Mo over Mo	9%	-7%	6%	22%	13%	4%	-3%	41%	1%	7%	7%	-100%
YTD change over Prior Year	1.3	0.2	1.0	3.5	5.0	5.4	5.0	8.3	8.4	8.9	9.5	(3.0)
% YTD change	9%	1%	2%	6%	8%	7%	6%	9%	8%	8%	8%	-2%

M&R ANALYSIS						
	May			YTD		
	FY 17	FY 16	Diff	FY 17	FY 16	Diff
Gross Collections	24.3	23.3	1.0	299.1	286.2	12.9
Bldg Aid Debt Srvc Transfer	(1.1)	(1.1)	-	(11.7)	(12.1)	0.4
Net Revenue	23.2	22.2	1.0	287.4	274.1	13.3

Business Tax Refund Analysis													May
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY17	2.4	0.8	1.1	11.3	11.0	1.2	3.4	4.0	3.2	2.2	1.7		42.3
FY16	2.4	1.0	3.3	4.6	4.4	2.9	1.5	0.8	1.9	2.2	2.5	1.1	27.5
FY15	2.3	1.2	4.9	4.7	9.4	1.3	6.4	1.5	2.8	2.1	1.7	2.6	38.3
Mo over Mo change	-	(0.2)	(2.2)	6.7	6.6	(1.7)	1.9	3.2	1.3	-	(0.8)	(1.1)	14.8
YTD change	-	(0.2)	(2.4)	4.3	10.9	9.2	11.1	14.3	15.6	15.6	14.8	13.7	

General & Education Funds Comparison to FY 16

General & Education Funds	Monthly			Year-to-Date			
	FY 17 Actuals	FY 16 Actuals	Inc/(Dec)	FY 17 Actuals	FY 16 Actuals	Inc/(Dec)	% Change
Business Profits Tax	\$13.3	\$8.0	\$5.3	\$327.7	\$317.1	\$10.6	3.3%
Business Enterprise Tax	8.7	5.1	3.6	214.4	212.8	1.6	0.8%
Subtotal Business Taxes	22.0	13.1	8.9	542.1	529.9	12.2	2.3%
Meals & Rentals Tax	23.2	22.2	1.0	287.4	274.1	13.3	4.9%
Tobacco Tax	19.1	19.6	(0.5)	195.9	203.3	(7.4)	-3.6%
Transfer from Liquor Commission	12.5	12.4	0.1	129.5	129.6	(0.1)	-0.1%
Interest & Dividends Tax	1.8	1.0	0.8	80.4	75.1	5.3	7.1%
Insurance Tax	0.7	0.6	0.1	121.2	122.2	(1.0)	-0.8%
Communications Tax	3.8	4.1	(0.3)	43.8	48.4	(4.6)	-9.5%
Real Estate Transfer Tax	9.3	8.7	0.6	130.2	120.7	9.5	7.9%
Court Fines & Fees	1.2	1.0	0.2	12.4	12.2	0.2	1.6%
Securities Revenue	1.4	0.6	0.8	43.9	43.1	0.8	1.9%
Utility Consumption Tax	0.5	0.5	-	5.5	5.5	-	0.0%
Beer Tax	0.9	1.0	(0.1)	11.7	11.9	(0.2)	-1.7%
Other	5.3	2.1	3.2	53.2	47.3	5.9	12.5%
Transfer from Lottery Commission	5.3	5.3	-	60.0	63.4	(3.4)	-5.4%
Transfer from Racing & Charitable Gaming	0.2	0.2	-	2.6	2.6	-	0.0%
Tobacco Settlement	-	-	-	42.6	41.5	1.1	2.7%
Utility Property Tax	1.0	0.2	0.8	32.6	32.6	-	0.0%
State Property Tax	-	-	-	363.4	363.1	0.3	0.1%
Subtotal Traditional Taxes & Transfers	108.2	92.6	15.6	2,158.4	2,126.5	31.9	1.5%
Recoveries	0.3	1.1	(0.8)	8.2	8.2	-	0.0%
Subtotal Receipts	\$108.5	\$93.7	\$14.8	\$2,166.6	\$2,134.7	\$31.9	1.5%
Tax Amnesty Receipts			-		19.0	(19.0)	100.0%
Legal Settlement			-	4.5		4.5	-
Total Receipts	\$108.5	\$93.7	\$14.8	\$2,171.1	\$2,153.7	\$17.4	0.8%

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

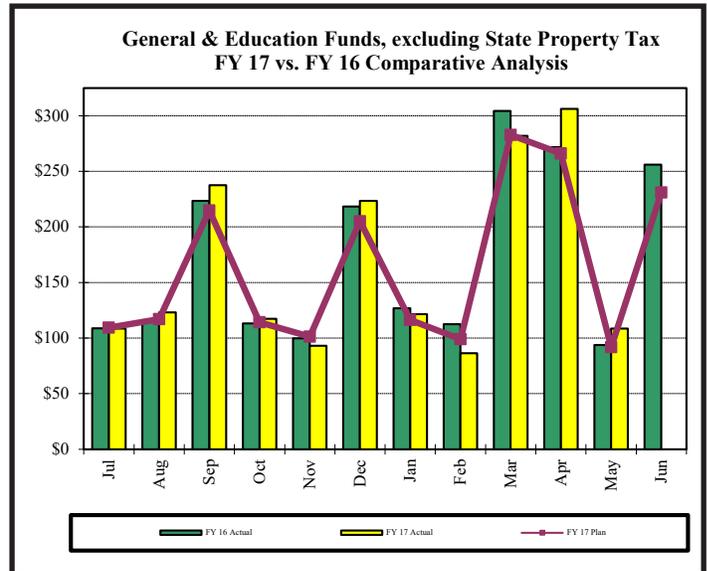
General and Education Funds

YEAR-TO-DATE COMPARISON TO PLAN

General & Education Funds	General			Education			Total			% Change
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$269.9	\$231.6	\$38.3	\$57.8	\$52.1	\$5.7	\$327.7	\$283.7	\$44.0	15.5%
Business Enterprise Tax	71.5	58.9	12.6	142.9	129.3	13.6	214.4	188.2	26.2	13.9%
Subtotal Business Taxes	341.4	290.5	50.9	200.7	181.4	19.3	542.1	471.9	70.2	14.9%
Meals & Rentals Tax	279.5	273.9	5.6	7.9	8.4	(0.5)	287.4	282.3	5.1	1.8%
Tobacco Tax	114.9	112.0	2.9	81.0	88.1	(7.1)	195.9	200.1	(4.2)	-2.1%
Transfer from Liquor Commission	129.5	130.8	(1.3)	-	-	-	129.5	130.8	(1.3)	-1.0%
Interest & Dividends Tax	80.4	82.0	(1.6)	-	-	-	80.4	82.0	(1.6)	-2.0%
Insurance Tax	121.2	113.4	7.8	-	-	-	121.2	113.4	7.8	6.9%
Communications Tax	43.8	54.0	(10.2)	-	-	-	43.8	54.0	(10.2)	-18.9%
Real Estate Transfer Tax	86.8	78.3	8.5	43.4	37.1	6.3	130.2	115.4	14.8	12.8%
Court Fines & Fees	12.4	12.7	(0.3)	-	-	-	12.4	12.7	(0.3)	-2.4%
Securities Revenue	43.9	42.1	1.8	-	-	-	43.9	42.1	1.8	4.3%
Utility Consumption Tax	5.5	5.5	-	-	-	-	5.5	5.5	-	0.0%
Beer Tax	11.7	12.0	(0.3)	-	-	-	11.7	12.0	(0.3)	-2.5%
Other	53.2	49.4	3.8	-	-	-	53.2	49.4	3.8	7.7%
Transfer from Lottery Commission	-	-	-	60.0	62.5	(2.5)	60.0	62.5	(2.5)	-4.0%
Transfer from Racing & Charitable Gaming	-	-	-	2.6	2.1	0.5	2.6	2.1	0.5	23.8%
Tobacco Settlement	2.6	-	2.6	40.0	39.0	1.0	42.6	39.0	3.6	9.2%
Utility Property Tax	-	-	-	32.6	32.4	0.2	32.6	32.4	0.2	0.6%
State Property Tax	-	-	-	363.4	363.1	0.3	363.4	363.1	0.3	0.1%
Subtotal Traditional Taxes & Transfers Recoveries	1,326.8	1,256.6	70.2	831.6	814.1	17.5	2,158.4	2,070.7	87.7	4.2%
	8.2	9.7	(1.5)	-	-	-	8.2	9.7	(1.5)	-15.5%
Subtotal Receipts	1,335.0	1,266.3	68.7	831.6	814.1	17.5	2,166.6	2,080.4	86.2	4.1%
Legal Settlement	4.5	-	4.5	-	-	-	4.5	-	4.5	
Total Receipts	\$1,339.5	\$1,266.3	\$73.2	\$831.6	\$814.1	\$17.5	\$2,171.1	\$2,080.4	\$90.7	4.4%

Education Trust Fund Statement of Activity - FY 2017 July 1, 2016 to May 31, 2017	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$-
Unrestricted Revenue - See above	831.6
Expenditures	
Education Grants & Adm Costs	(965.5)
Ending Surplus (Deficit) - unaudited	\$(133.9)

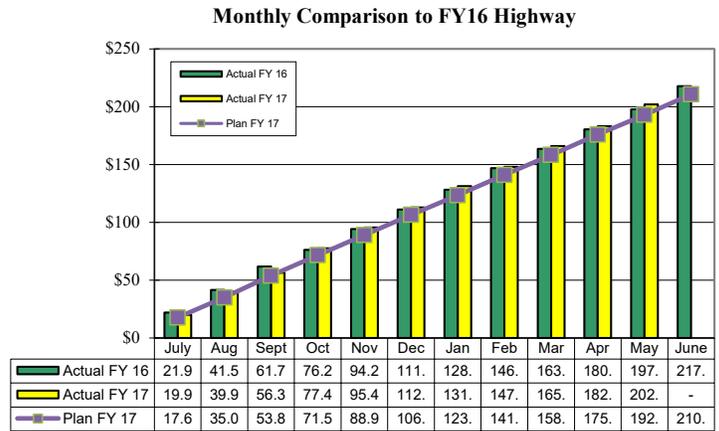
Fiscal 2017 Adequate Education Grant payments of \$569.4 million are due 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.4 million of grants through local retention of Statewide Property Tax collection. The FY 2017 budget anticipated a deficit of \$85.7 million, to be covered by a General fund transfer at year end.





Highway Fund

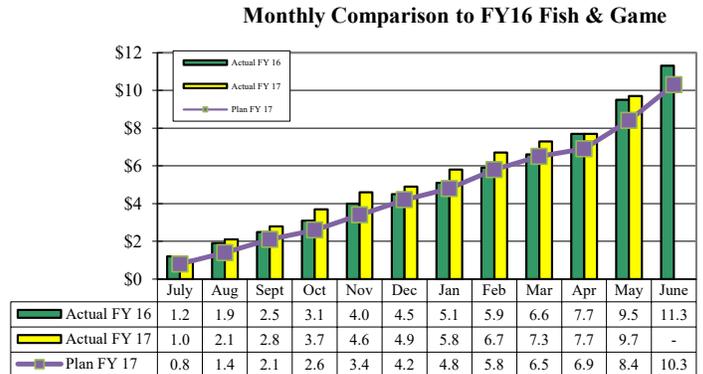
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 16 Actuals
	FY 17 Actuals	FY 17 Plan	Actual vs. Plan	
Gasoline Road Toll	\$113.8	\$111.2	\$2.6	\$113.3
Miscellaneous	0.4	0.8	(0.4)	0.8
Motor Vehicle Fees				
MV Registrations	64.2	56.1	8.1	63.4
MV Operators	7.6	6.5	1.1	3.4
Inspection Station Fees	3.0	3.0	-	3.1
MV Miscellaneous Fees	7.8	9.0	(1.2)	8.2
Certificate of Title	5.2	6.2	(1.0)	5.4
Total Fees	87.8	80.8	7.0	83.5
Total	\$202.0	\$192.8	\$9.2	\$197.6



According to Road Toll Operations, actual fuel consumption is up approximately .64% YTD over the same period last year. The Highway Fund Plan for FY 2017 represents revenues included within HB1 (Ch. 275, Laws of 2015) adjusted for the removal of \$29.7 million of revenue associated with the cost of collection, which is no longer classified as unrestricted highway fund revenue and is instead classified as restricted revenue, per the Committee of Conference Highway Fund Surplus Statement. Actual collections have also been adjusted for this change.

Fish & Game Fund

COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 16 Actuals
	FY 17 Actuals	FY 17 Plan	Actual vs. Plan	
Fish and Game Licenses	\$8.4	\$7.1	\$1.3	\$8.3
Fines and Penalties	0.1	0.1	-	0.1
Miscellaneous Sales	0.3	0.4	(0.1)	0.3
Federal Recoveries Indirect Costs	0.9	0.8	0.1	0.8
Total	\$9.7	\$8.4	\$1.3	\$9.5



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SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through May for each of last five years (number of stamps, in thousands)			
Prepared from data provided by DRA			
	Sales of Stamps	Volume Change	Percent Change
2017	104,626	(5,667)	-5.1%
2016	110,293	3,111	2.9%
2015	107,182	(1,141)	-1.1%
2014	108,323	1,703	1.6%
2013	106,620	(6,629)	-5.9%

Real Estate Transfer Taxes for May were \$9.3 million, which were above plan by \$0.5 million (5.7%) and \$0.6 million (6.9%) above the same month last year. According to DRA, the number of transactions reported by the counties for the month of May (April collections) were down 6% compared to the prior year, while transaction values increased 5%. YTD collections were \$14.8 million (12.8%) above plan and \$9.5 million (7.9%) above the same period in the prior year.

Other revenues for May of \$5.3 million were \$1.1 million (26.2%) above plan and \$3.2 million (152.4%) above prior year, with YTD collections coming in \$3.8 million (7.7%) above plan and \$5.9 million (12.5%) above prior year. The variances with the plan were largely due to the timing of receipts within several of the other component revenues.

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

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