

# State Of New Hampshire

## Monthly Revenue Focus

Department of Administrative Services  
 Charles M. Arlinghaus, Commissioner  
 Dana M. Call, Comptroller



### Monthly Revenue Summary

### Analysis

	<i>(for month)</i>		
	<b>FY 18 Actual</b>	<b>FY 18 Plan</b>	<b>Actual vs. Plan</b>
<b>Gen &amp; Educ</b>	<b>\$112.6</b>	<b>\$104.7</b>	<b>\$7.9</b>
<b>Highway</b>	<b>\$19.0</b>	<b>\$17.3</b>	<b>\$1.7</b>
<b>Fish &amp; Game</b>	<b>\$1.7</b>	<b>\$1.9</b>	<b>\$(0.2)</b>

### Current Month

<b>GENERAL &amp; EDUCATION FUNDS</b>	<i>FY 18 Actuals</i>	<i>FY 18 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$11.9	\$11.0	\$0.9
Business Enterprise Tax	7.3	7.2	0.1
Subtotal Business Taxes	19.2	18.2	1.0
Meals & Rentals Tax	23.9	24.2	(0.3)
Tobacco Tax	18.9	17.7	1.2
Transfer from Liquor Commission	12.6	12.6	-
Interest & Dividends Tax	1.2	1.1	0.1
Insurance Tax	1.2	0.6	0.6
Communications Tax	3.5	3.5	-
Real Estate Transfer Tax	12.5	11.0	1.5
Court Fines & Fees	1.1	1.1	-
Securities Revenue	2.8	1.5	1.3
Utility Consumption Tax	0.4	0.5	(0.1)
Beer Tax	1.0	1.0	-
Other	5.7	4.8	0.9
Transfer from Lottery Commission	7.3	6.3	1.0
Tobacco Settlement	-	-	-
Utility Property Tax	1.1	-	1.1
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	112.4	104.1	8.3
Recoveries	0.2	0.6	(0.4)
<b>Total Receipts</b>	<b>\$112.6</b>	<b>\$104.7</b>	<b>\$7.9</b>

Unrestricted revenue for the General and Education Funds received during May totaled \$112.6 million, which was above the plan by \$7.9 million (7.5%) and above the prior year by \$4.1 million (3.8%). YTD unrestricted revenue totaled \$2,297.7 million, which was above plan by \$107.2 million (4.9%) and above prior year by \$126.6 million (5.8%).

**Business Taxes** for May totaled \$19.2 million, which were \$1.0 million (5.5%) above plan and \$2.8 million (12.7%) below prior year. YTD business tax collections are above plan by \$91.8 million (16.6%) and \$104.2 million (19.2%) above the prior year. According to the Dept. of Revenue Administration (DRA), the increase in revenue for May can be attributed an increase in estimated tax payments and a reduction in refunds.

**Meals and Rentals Tax (M&R)** receipts for May came in below plan by \$0.3 million (1.2%) but above prior year by \$0.7 million (3.0%). YTD collections were \$0.2 million (0.1%) above plan and \$15.1 million (5.3%) above prior year. According to DRA, May collections (April activity) from hotels were up 8% while taxable meals were relatively flat as compared to the same month last year.

**Tobacco Tax** receipts for the month were \$18.9 million, or \$1.2 million (6.8%) above plan but \$0.2 million (1.0%) below prior year. YTD collections were \$0.1 million (0.1%) above plan and \$0.8 million (0.4%) below the same YTD period last year. According to the DRA, stamp sales were down 1% in May as compared to the same month of the prior year, however, bond receivable balance is up 7% as compared to the same month in the prior year.

**Transfer from Liquor Commission** in May of \$12.6 million was equal to plan and above prior year by \$0.1 million (0.8%). The YTD transfer of \$124.5 million was below plan by \$3.1 million (2.4%) and below prior year by \$5.0 million (3.9%).

**Interest and Dividends Tax (I&D)** collections for the month were reported at \$1.2 million, which were \$0.1 million (9.1%) above plan and \$0.6 million (33.3%) below prior year. YTD collections through May were \$92.6 million, or \$10.6 million (12.9%) above plan and \$12.2 million (15.2%) above the prior year. DRA has reported that the decrease in May interest and dividend collections compared to prior year were attributable to a reduction in estimated tax payments and an increase in refunds.

Collections for the **Communications Services Tax** for the month were \$3.5 million, which was equal to plan and \$0.3 million (7.9%) below May of FY 2017, which resulted in YTD collections being \$0.4 million (1.0%) below plan and \$3.8 million (8.7%) below those in the prior year. As reported in previous months, this revenue continues to underperform against both plan and prior year.

**Real Estate Transfer Taxes** for May were \$12.5 million, which were above plan by \$1.5 million (13.6%) and \$3.2 million (34.4%) above the same month last year. YTD collections were \$6.2 million (4.4%) below plan, but \$4.5 million (3.5%) above the same period in the prior year. According to DRA, the number of transactions reported by the counties for the month of May (April collections) was up 9.4% compared to the prior year, and transaction values were up 37.7% over the same period last year.

*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
	FY18	15.1	14.6	14.9	13.7	13.0	11.4	14.4	9.0	6.5	9.6	12.5
FY17	15.8	14.1	13.9	13.9	12.9	11.0	12.4	11.4	7.4	8.1	9.3	12.0
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
Mo over Mo	(0.7)	0.5	1.0	(0.2)	0.1	0.4	2.0	(2.4)	(0.9)	1.5	3.2	(12.0)
% Mo over Mo	-4%	4%	7%	-1%	1%	4%	16%	-21%	-12%	19%	34%	-100%
YTD change over Prior Year	(0.7)	(0.2)	0.8	0.6	0.7	1.1	3.1	0.7	(0.2)	1.3	4.5	(7.5)
% YTD change	-4%	-1%	2%	1%	1%	1%	3%	1%	-0%	1%	3%	-5%

	M&R Analysis					
	May			YTD		
	FY 18	FY 17	Diff	FY 18	FY 17	Diff
Gross Collections	24.9	24.3	0.6	313.8	299.1	14.7
Bldg Aid Debt Srvc Transfer	(1.0)	(1.1)	0.1	(11.3)	(11.7)	0.4
Net Revenue	23.9	23.2	0.7	302.5	287.4	15.1

	Business Tax Refund Analysis												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	May YTD
FY18	1.8	1.3	8.0	4.2	2.9	5.3	2.9	2.6	5.3	2.8	1.5		38.6
FY 17	2.4	0.8	1.1	11.3	11.0	1.2	3.4	4.0	3.2	2.2	1.7	2.3	42.3
FY 16	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
Mo over Mo change	(0.6)	0.5	6.9	(7.1)	(8.1)	4.1	(0.5)	(1.4)	2.1	0.6	(0.2)	(2.3)	(3.7)
YTD change	(0.6)	(0.1)	6.8	(0.3)	(8.4)	(4.3)	(4.8)	(6.2)	(4.1)	(3.5)	(3.7)	(6.0)	

## General & Education Funds Comparison to FY 17

General & Education Funds	Monthly			Year-to-Date			
	FY 18 Actuals	FY 17 Actuals	Inc/(Dec)	FY 18 Actuals	FY 17 Actuals	Inc/(Dec)	% Change
Business Profits Tax	\$11.9	\$13.3	\$(1.4)	\$398.9	\$327.7	\$71.2	21.7%
Business Enterprise Tax	7.3	8.7	(1.4)	247.4	214.4	33.0	15.4%
Subtotal Business Taxes	19.2	22.0	(2.8)	646.3	542.1	104.2	19.2%
Meals & Rentals Tax	23.9	23.2	0.7	302.5	287.4	15.1	5.3%
Tobacco Tax	18.9	19.1	(0.2)	195.1	195.9	(0.8)	-0.4%
Transfer from Liquor Commission	12.6	12.5	0.1	124.5	129.5	(5.0)	-3.9%
Interest & Dividends Tax	1.2	1.8	(0.6)	92.6	80.4	12.2	15.2%
Insurance Tax	1.2	0.7	0.5	114.9	121.2	(6.3)	-5.2%
Communications Tax	3.5	3.8	(0.3)	40.0	43.8	(3.8)	-8.7%
Real Estate Transfer Tax	12.5	9.3	3.2	134.7	130.2	4.5	3.5%
Court Fines & Fees	1.1	1.2	(0.1)	11.8	12.4	(0.6)	-4.8%
Securities Revenue	2.8	1.4	1.4	42.8	43.9	(1.1)	-2.5%
Utility Consumption Tax	0.4	0.5	(0.1)	5.2	5.5	(0.3)	-5.5%
Beer Tax	1.0	0.9	0.1	11.8	11.7	0.1	0.9%
Other	5.7	5.3	0.4	53.9	53.2	0.7	1.3%
Transfer from Lottery Commission	7.3	5.3	2.0	73.8	60.0	13.8	23.0%
Transfer from Racing & Charitable Gaming	-	0.2	(0.2)	-	2.6	(2.6)	-100.0%
Tobacco Settlement	-	-	-	45.9	42.6	3.3	7.7%
Utility Property Tax	1.1	1.0	0.1	35.2	32.6	2.6	8.0%
State Property Tax	-	-	-	363.1	363.4	(0.3)	-0.1%
Subtotal Traditional Taxes & Transfers	112.4	108.2	4.2	2,294.1	2,158.4	135.7	6.3%
Recoveries	0.2	0.3	(0.1)	3.6	8.2	(4.6)	-56.1%
Subtotal Receipts	\$112.6	\$108.5	\$4.1	\$2,297.7	\$2,166.6	\$131.1	6.1%
Legal Settlement	-	-	-	-	4.5	(4.5)	-100.0%
Total Receipts	\$112.6	\$108.5	\$4.1	\$2,297.7	\$2,171.1	\$126.6	5.8%

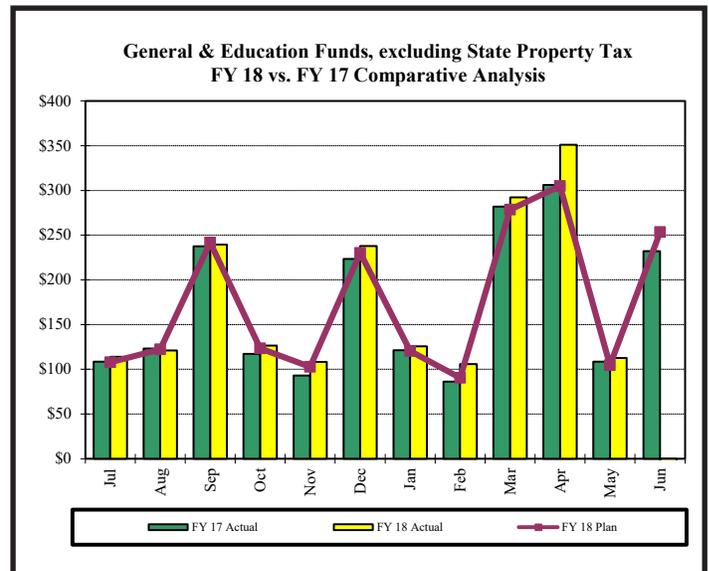
All funds reported on a cash basis, dollars in millions.

## 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	\$326.7	\$276.0	\$50.7	\$72.2	\$56.5	\$15.7	\$398.9	\$332.5	\$66.4	20.0%
Business Enterprise Tax	77.4	68.9	8.5	170.0	153.1	16.9	247.4	222.0	25.4	11.4%
Subtotal Business Taxes	404.1	344.9	59.2	242.2	209.6	32.6	646.3	554.5	91.8	16.6%
Meals & Rentals Tax	294.1	293.2	0.9	8.4	9.1	(0.7)	302.5	302.3	0.2	0.1%
Tobacco Tax	114.9	109.2	5.7	80.2	85.8	(5.6)	195.1	195.0	0.1	0.1%
Transfer from Liquor Commission	124.5	127.6	(3.1)	-	-	-	124.5	127.6	(3.1)	-2.4%
Interest & Dividends Tax	92.6	82.0	10.6	-	-	-	92.6	82.0	10.6	12.9%
Insurance Tax	114.9	113.6	1.3	-	-	-	114.9	113.6	1.3	1.1%
Communications Tax	40.0	40.4	(0.4)	-	-	-	40.0	40.4	(0.4)	-1.0%
Real Estate Transfer Tax	89.8	95.5	(5.7)	44.9	45.4	(0.5)	134.7	140.9	(6.2)	-4.4%
Court Fines & Fees	11.8	12.0	(0.2)	-	-	-	11.8	12.0	(0.2)	-1.7%
Securities Revenue	42.8	45.0	(2.2)	-	-	-	42.8	45.0	(2.2)	-4.9%
Utility Consumption Tax	5.3	5.5	(0.2)	-	-	-	5.3	5.5	(0.2)	-3.6%
Beer Tax	11.7	12.1	(0.4)	-	-	-	11.7	12.1	(0.4)	-3.3%
Other	53.9	52.7	1.2	-	-	-	53.9	52.7	1.2	2.3%
Transfer from Lottery Commission	-	-	-	73.8	66.8	7.0	73.8	66.8	7.0	10.5%
Tobacco Settlement	5.9	-	5.9	40.0	35.0	5.0	45.9	35.0	10.9	31.1%
Utility Property Tax	-	-	-	35.2	33.5	1.7	35.2	33.5	1.7	5.1%
State Property Tax	-	-	-	363.1	363.1	-	363.1	363.1	-	-
Subtotal Traditional Taxes & Transfers	1,406.3	1,333.7	72.6	887.8	848.3	39.5	2,294.1	2,182.0	112.1	5.1%
Recoveries	3.6	8.5	(4.9)	-	-	-	3.6	8.5	(4.9)	-57.6%
<b>Total Receipts</b>	<b>\$1,409.9</b>	<b>\$1,342.2</b>	<b>\$67.7</b>	<b>\$887.8</b>	<b>\$848.3</b>	<b>\$39.5</b>	<b>\$2,297.7</b>	<b>\$2,190.5</b>	<b>\$107.2</b>	<b>4.9%</b>

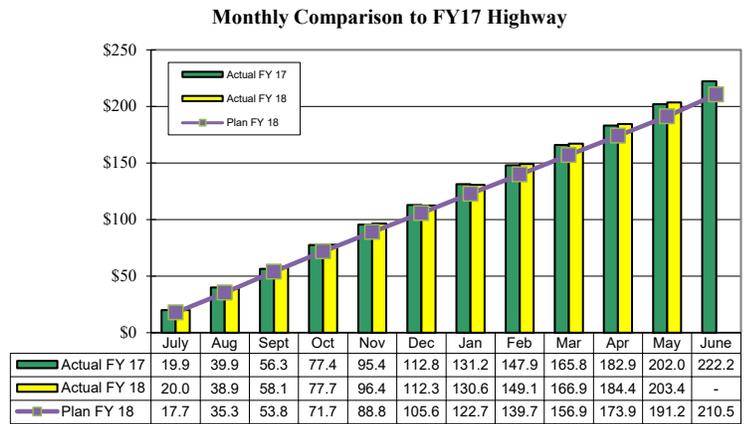
EDUCATION TRUST FUND	
Statement of Activity - FY 2018	
July 1, 2017 to May 31, 2018	
Description	Amount
<b>Beginning Surplus (Deficit) - unaudited</b>	\$-
<b>Unrestricted Revenue - See above</b>	887.8
<b>Expenditures</b>	
<b>Education Grants &amp; Adm Costs</b>	(958.8)
<b>Ending Surplus (Deficit) - unaudited</b>	<b>\$(71.0)</b>

Fiscal 2018 Adequate Education Grant payments of \$562.5 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 collection. The FY 2018 budget anticipated a deficit of \$35.3 million, to be covered by a General fund transfer at year end.



## Highway Fund

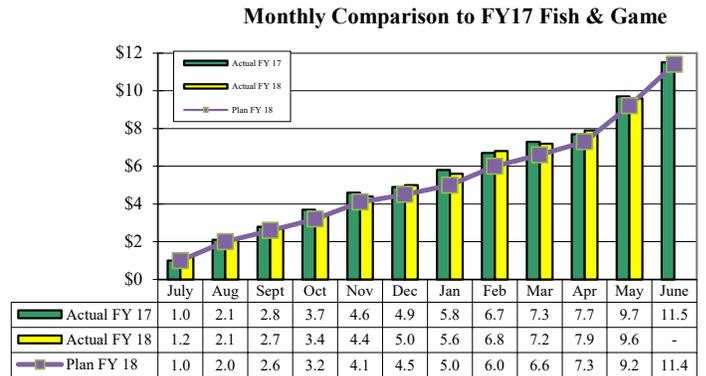
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 17 Actuals
	FY 18 Actuals	FY 18 Plan	Actual vs. Plan	
Gasoline Road Toll	\$115.0	\$112.6	\$2.4	\$113.8
Miscellaneous	0.4	0.1	0.3	0.4
<b>Motor Vehicle Fees</b>				
MV Registrations	64.2	56.7	7.5	64.2
MV Operators	7.7	6.6	1.1	7.6
Inspection Station Fees	2.9	2.9	-	3.0
MV Miscellaneous Fees	7.4	7.2	0.2	7.8
Certificate of Title	5.8	5.1	0.7	5.2
<b>Total Fees</b>	<b>88.0</b>	<b>78.5</b>	<b>9.5</b>	<b>87.8</b>
<b>Total</b>	<b>\$203.4</b>	<b>\$191.2</b>	<b>\$12.2</b>	<b>\$202.0</b>



According to Road Toll Operations, actual fuel consumption is up approximately 1.06% YTD over the same period last year. The Highway Fund Plan for FY 2018 represents revenues included within HB144 (Ch. 155, Laws of 2017) adjusted for the removal of \$30.6 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 17 Actuals
	FY 18 Actuals	FY 18 Plan	Actual vs. Plan	
Fish and Game Licenses	\$8.2	\$7.9	\$0.3	\$8.4
Fines and Penalties	0.1	0.1	-	0.1
Miscellaneous Sales	0.4	0.4	-	0.3
Federal Recoveries Indirect Costs	0.9	0.8	0.1	0.9
<b>Total</b>	<b>\$9.6</b>	<b>\$9.2</b>	<b>\$0.4</b>	<b>\$9.7</b>



### 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
2018	101,822	(2,804)	-2.7%
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%

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Utility Property Tax collections for May of \$1.1 million were above plan due to the early receipt of revenue that is due next month. YTD collections were \$1.7 million (5.1%) above plan and \$2.6 million (8.0%) over prior year.

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