

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>		
	FY 19 Actual	FY 19 Plan	Actual vs. Plan
Gen & Educ	\$362.3	\$310.5	\$51.8
Highway	\$16.6	\$16.9	\$(0.3)
Fish & Game	\$0.5	\$0.8	\$(0.3)

Current Month

GENERAL & EDUCATION FUNDS	<i>FY 19 Actuals</i>	<i>FY 19 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$98.1	\$78.5	\$19.6
Business Enterprise Tax	61.2	51.0	10.2
Subtotal Business Taxes	159.3	129.5	29.8
Meals & Rentals Tax	26.6	26.4	0.2
Tobacco Tax	15.7	14.3	1.4
Transfer from Liquor Commission	8.6	10.3	(1.7)
Interest & Dividends Tax	51.2	38.0	13.2
Insurance Tax	(6.7)	(6.8)	0.1
Communications Tax	3.0	3.3	(0.3)
Real Estate Transfer Tax	9.2	10.6	(1.4)
Court Fines & Fees	1.2	1.1	0.1
Securities Revenue	21.2	20.8	0.4
Utility Consumption Tax	0.2	-	0.2
Beer Tax	0.9	1.0	(0.1)
Other	7.3	7.3	-
Transfer from Lottery Commission	11.3	8.5	2.8
Tobacco Settlement	44.6	35.0	9.6
Utility Property Tax	8.5	10.4	(1.9)
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	362.1	309.7	52.4
Recoveries	0.2	0.8	(0.6)
Total Receipts	\$362.3	\$310.5	\$51.8

Unrestricted revenue for the General and Education Funds received during April totaled \$362.3 million, which was above the plan by \$51.8 million (16.7%) and above the prior year by \$11.2 million (3.2%). YTD unrestricted revenue totaled \$2,306.2 million, which was above plan by \$198.8 million (9.4%) and above prior year by \$121.1 million (5.5%).

Business Taxes for April totaled \$159.3 million, which were \$29.8 million (23.0%) above plan and \$2.5 million (1.5%) below prior year. YTD business tax collections are above plan by \$179.5 million (34.0%) and \$81.1 million (12.9%) above the prior year. According to the Dept. of Revenue Administration (DRA), the increase in revenue for April was largely due to increases in revenue attributable to extension, return and notice payments.

Meals and Rentals Tax (M&R) receipts for April came in above plan by \$0.2 million (0.8%) and above prior year by \$1.5 million (6.0%). YTD collections were \$2.3 million (0.8%) above plan and \$16.1 million (5.8%) above prior year. According to DRA, April collections (March activity) from hotels were up 2.4% while taxable meals were up 4.8% as compared to the same month last year.

Tobacco Tax receipts for the month were \$15.7 million, or \$1.4 million (9.8%) above plan and \$1.2 million (8.3%) above prior year. YTD collections were \$8.8 million (5.0%) below plan and \$10.5 million (6.0%) below the same YTD period last year. According to the DRA, stamp sales were up 3% and bond receivable balance was down 11% in April as compared to the same month of the prior year.

Interest and Dividends Tax (I&D) collections for the month were \$51.2 million, which were \$13.2 million (34.7%) above plan and \$9.9 million (24.0%) above prior year. YTD collections through April were \$96.2 million, or \$12.9 million (15.5%) above plan and \$4.8 million (5.3%) above the prior year. DRA has reported that the increases in April 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 \$0.1 million (1.5%) and above prior year by \$4.1 million (38.0%). YTD receipts of \$137.4 million were \$21.3 million (18.3%) above plan and \$23.7 million (20.8%) above prior year. Pursuant to RSA 400-A:32 III (b) and RSA 126-AA:3, the Insurance Dept., transferred \$8.1 million collected in March to the Granite Advantage Health Care Trust fund as compared to the \$11.7 million transferred to the NH Health Protection Trust fund in fiscal year 2018.

Real Estate Transfer Taxes for April were \$9.2 million, which were below plan by \$1.4 million (13.2%) and \$0.4 million (4.2%) below the same month last year. YTD collections were \$8.1 million (6.0%) below plan and \$4.8 million (3.9%) above the same period in the prior year. According to DRA, the number of transactions reported by the counties for the month of April (March collections) was down 12.9% compared to the prior year, while transaction values increased 5.2%.

Continued on page 4

RET ANALYSIS												
(In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY19	15.6	17.5	17.4	12.9	13.9	12.2	12.0	8.1	8.2	9.2		
FY18	15.1	14.6	14.9	13.7	13.0	11.4	14.4	9.0	6.5	9.6	12.5	14.0
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
Mo over Mo	0.5	2.9	2.5	(0.8)	0.9	0.8	(2.4)	(0.9)	1.7	(0.4)	(12.5)	(14.0)
% Mo over Mo	3%	20%	17%	-6%	7%	7%	-17%	-10%	26%	-4%	-100%	-100%
YTD change over Prior Year	0.5	3.4	5.9	5.1	6.0	6.8	4.4	3.5	5.2	4.8	(7.7)	(21.7)
% YTD change	3%	11%	13%	9%	8%	8%	5%	3%	5%	4%	-6%	-15%

M&R ANALYSIS						
	April			YTD		
	FY 19	FY 18	Diff	FY 19	FY 18	Diff
Gross Collections	27.6	26.1	1.5	304.6	288.9	15.8
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(9.9)	(10.3)	0.3
Net Revenue	26.6	25.1	1.5	294.7	278.6	16.1

Business Tax Refund Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	April YTD
FY19	1.7	1.7	6.4	10.1	4.2	8.5	6.2	2.0	3.7	2.8			47.3
FY 18	1.8	1.3	8.0	4.2	2.9	5.3	2.9	2.6	5.3	2.8	1.5	1.4	37.1
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	40.6
Mo over Mo change	(0.1)	0.4	(1.6)	5.9	1.3	3.2	3.3	(0.6)	(1.6)	-	(1.5)	(1.4)	10.2
YTD change	(0.1)	0.3	(1.3)	4.6	5.9	9.1	12.4	11.8	10.2	10.2	8.7	7.3	

General & Education Funds Comparison to FY 18

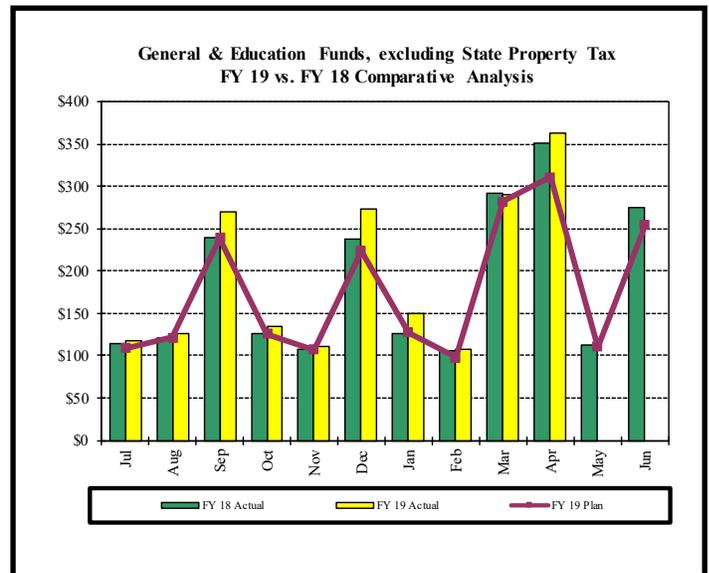
General & Education Funds	Monthly			Year-to-Date			% Change
	FY 19 Actuals	FY 18 Actuals	Inc/(Dec)	FY 19 Actuals	FY 18 Actuals	Inc/(Dec)	
Business Profits Tax	\$98.1	\$99.8	\$(1.7)	\$429.9	\$387.0	\$42.9	11.1%
Business Enterprise Tax	61.2	\$62.0	(0.8)	278.3	\$240.1	38.2	15.9%
Subtotal Business Taxes	159.3	161.8	(2.5)	708.2	627.1	81.1	12.9%
Meals & Rentals Tax	26.6	25.1	1.5	294.7	278.6	16.1	5.8%
Tobacco Tax	15.7	14.5	1.2	165.7	176.2	(10.5)	-6.0%
Transfer from Liquor Commission	8.6	10.5	(1.9)	107.9	111.9	(4.0)	-3.6%
Interest & Dividends Tax	51.2	41.3	9.9	96.2	91.4	4.8	5.3%
Insurance Tax	(6.7)	(10.8)	4.1	137.4	113.7	23.7	20.8%
Communications Tax	3.0	3.5	(0.5)	34.3	36.5	(2.2)	-6.0%
Real Estate Transfer Tax	9.2	9.6	(0.4)	127.0	122.2	4.8	3.9%
Court Fines & Fees	1.2	1.1	0.1	10.8	10.7	0.1	0.9%
Securities Revenue	21.2	22.0	(0.8)	41.2	40.0	1.2	3.0%
Utility Consumption Tax	0.2	0.6	(0.4)	4.2	4.9	(0.7)	-14.3%
Beer Tax	0.9	0.9	0.0	10.5	10.7	(0.2)	-1.9%
Other	7.3	6.9	0.4	49.2	48.2	1.0	2.1%
Transfer from Lottery Commission	11.3	8.9	2.4	78.5	66.5	12.0	18.0%
Tobacco Settlement	44.6	45.9	(1.3)	44.6	45.9	(1.3)	-2.8%
Utility Property Tax	8.5	8.9	(0.4)	30.1	34.1	(4.0)	-11.7%
State Property Tax	-	-	-	363.1	363.1	-	0.0%
Subtotal Traditional Taxes & Transfers	362.1	350.7	11.4	2,303.6	2,181.7	121.9	5.6%
Recoveries	0.2	0.4	(0.2)	2.6	3.4	(0.8)	-23.5%
Total Receipts	\$362.3	\$351.1	\$11.2	\$2,306.2	\$2,185.1	\$121.1	5.5%

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	\$347.5	\$261.8	\$85.7	\$82.4	\$55.4	\$27.0	\$429.9	\$317.2	\$112.7	35.5%
Business Enterprise Tax	78.4	61.6	16.8	199.9	149.9	50.0	278.3	211.5	66.8	31.6%
Subtotal Business Taxes	425.9	323.4	102.5	282.3	205.3	77.0	708.2	528.7	179.5	34.0%
Meals & Rentals Tax	286.1	283.7	2.4	8.6	8.7	(0.1)	294.7	292.4	2.3	0.8%
Tobacco Tax	98.0	97.8	0.2	67.7	76.7	(9.0)	165.7	174.5	(8.8)	-5.0%
Transfer from Liquor Commission	107.9	120.6	(12.7)	-	-	-	107.9	120.6	(12.7)	-10.5%
Interest & Dividends Tax	96.2	83.3	12.9	-	-	-	96.2	83.3	12.9	15.5%
Insurance Tax	137.4	116.1	21.3	-	-	-	137.4	116.1	21.3	18.3%
Communications Tax	34.3	34.0	0.3	-	-	-	34.3	34.0	0.3	0.9%
Real Estate Transfer Tax	84.7	91.2	(6.5)	42.3	43.9	(1.6)	127.0	135.1	(8.1)	-6.0%
Court Fines & Fees	10.8	10.9	(0.1)	-	-	-	10.8	10.9	(0.1)	-0.9%
Securities Revenue	41.2	43.9	(2.7)	-	-	-	41.2	43.9	(2.7)	-6.2%
Utility Consumption Tax	4.2	3.0	1.2	-	-	-	4.2	3.0	1.2	40.0%
Beer Tax	10.5	11.0	(0.5)	-	-	-	10.5	11.0	(0.5)	-4.5%
Other	49.2	47.9	1.3	-	-	-	49.2	47.9	1.3	2.7%
Transfer from Lottery Commission	-	-	-	78.5	67.5	11.0	78.5	67.5	11.0	16.3%
Tobacco Settlement	4.6	-	4.6	40.0	35.0	5.0	44.6	35.0	9.6	27.4%
Utility Property Tax	-	-	-	30.1	32.9	(2.8)	30.1	32.9	(2.8)	-8.5%
State Property Tax	-	-	-	363.1	363.1	-	363.1	363.1	-	-
Subtotal Traditional Taxes & Transfers	1,391.0	1,266.8	124.2	912.6	833.1	79.5	2,303.6	2,099.9	203.7	9.7%
Recoveries	2.6	7.5	(4.9)	-	-	-	2.6	7.5	(4.9)	-65.3%
Total Receipts	\$1,393.6	\$1,274.3	\$119.3	\$912.6	\$833.1	\$79.5	\$2,306.2	\$2,107.4	\$198.8	9.4%

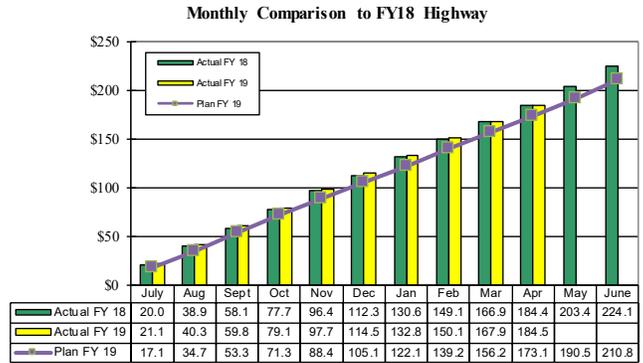
EDUCATION TRUST FUND	
Statement of Activity - FY 2019	
July 1, 2018 to April 30, 2019	
Description	Amount
Beginning Surplus (Deficit) - unaudited	\$11.4
Unrestricted Revenue - See above	912.6
Expenditures	
Education Grants & Adm Costs	(962.6)
Ending Surplus (Deficit) - unaudited	\$(38.6)

The beginning surplus of \$11.4 million is on the cash basis. Fiscal 2019 Adequate Education Grant payments of \$548.9 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 2019 budget anticipated a deficit of \$9.6 million, to be covered by a General fund transfer at year end.



Highway Fund

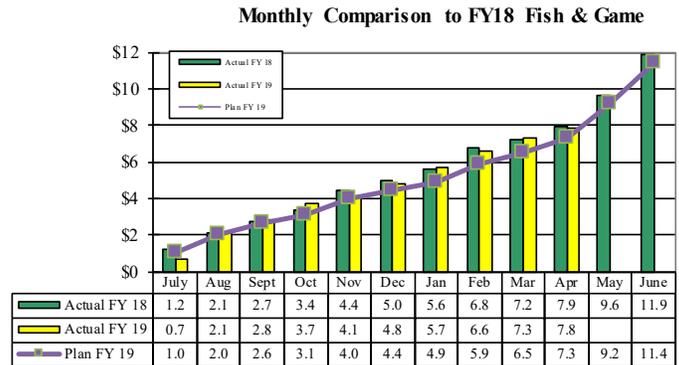
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 18 Actuals
	FY 19 Actuals	FY 19 Plan	Actual vs. Plan	
Gasoline Road Toll	\$106.6	\$102.8	\$3.8	\$105.4
Miscellaneous	0.4	0.1	0.3	0.3
Motor Vehicle Fees				
MV Registrations	56.2	50.9	5.3	57.5
MV Operators	6.8	6.1	0.7	6.9
Inspection Station Fees	2.7	2.5	0.2	2.6
MV Miscellaneous Fees	6.6	6.2	0.4	6.7
Certificate of Title	5.2	4.5	0.7	5.0
Total Fees	77.5	70.2	7.3	78.7
Total	\$184.5	\$173.1	\$11.4	\$184.4



According to Road Toll Operations, actual fuel consumption is up approximately 1.43% YTD over the same period last year. The Highway Fund Plan for FY 2019 represents revenues included within HB144 (Ch. 155, Laws of 2017) adjusted for the removal of \$ 31.4 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.

Fish & Game Fund

COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 18 Actuals
	FY 19 Actuals	FY 19 Plan	Actual vs. Plan	
Fish and Game Licenses	\$6.8	\$6.2	\$0.6	\$6.6
Fines and Penalties	-	0.1	(0.1)	0.1
Miscellaneous Sales	0.2	0.3	(0.1)	0.4
Federal Recoveries	0.8	0.7	0.1	0.8
Indirect Costs				
Total	\$7.8	\$7.3	\$0.5	\$7.9



Continued from page 1

During April, the state received its annual payment from the nationwide **Tobacco Settlement** that totaled \$44.6 million, which was \$9.6 million (27.4%) above the plan amount of \$35.0 million. The amount collected this year is \$1.3 million (2.8%) below the amount collected in April of fiscal year 2018. The increase of the \$9.6 million over plan can be attributable to the execution of a settlement agreement with the Participating Manufacturers in 2018, which influenced the final calculation of the annual disbursement.

SALES OF CIGARETTE STAMPS			
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
2019	87,778	(4,183)	-4.5%
2018	91,961	(2,675)	-2.8%
2017	94,636	(4,424)	-4.5%
2016	99,060	1,758	1.8%
2015	97,302	(431)	-0.5%



5 Department of Administrative Services

Charles M. Arlinghaus, Commissioner

State House Annex - Room 120

25 Capitol Street

Concord, New Hampshire 03301-6312

Phone: (603)271-3201 Fax: (603)271-6600

TDD Access: Relay NH 1-800-735-2964

Division of Accounting Services

Dana M. Call, Comptroller

State House Annex - Room 310

25 Capitol Street

Concord, New Hampshire 03301-6312

Phone: (603) 271-3190 Fax: (603) 271-6666

TDD Access: Relay NH 1-800-735-2964