

State Of New Hampshire

Monthly Revenue Focus

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



Monthly Revenue Summary

	<i>(for month)</i>		
	FY 20 Actual	FY 20 Plan	Actual vs. Plan
Gen & Educ	\$128.5	\$125.6	\$2.9
Highway	\$20.4	\$19.7	\$0.7
Fish & Game	\$0.9	\$0.6	\$0.3

Current Month

GENERAL & EDUCATION FUNDS	<i>FY 20 Actuals</i>	<i>FY 20 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$14.8	\$15.4	\$(0.6)
Business Enterprise Tax	9.2	9.5	(0.3)
Subtotal Business Taxes	24.0	24.9	(0.9)
Meals & Rentals Tax	31.4	33.0	(1.6)
Tobacco Tax	18.8	16.0	2.8
Transfer from Liquor Commission	11.2	11.2	-
Interest & Dividends Tax	4.0	2.8	1.2
Insurance Tax	2.1	1.7	0.4
Communications Tax	3.1	3.2	(0.1)
Real Estate Transfer Tax	14.4	14.8	(0.4)
Court Fines & Fees	1.2	1.1	0.1
Securities Revenue	0.3	0.6	(0.3)
Utility Consumption Tax	-	-	-
Beer Tax	1.0	1.0	-
Other	8.2	5.5	2.7
Transfer from Lottery Commission	8.7	9.5	(0.8)
Tobacco Settlement	-	-	-
Utility Property Tax	-	-	-
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	128.4	125.3	3.1
Recoveries	0.1	0.3	(0.2)
Total Receipts	\$128.5	\$125.6	\$2.9

Analysis

Unrestricted revenue for the General and Education Funds received for the month of October totaled \$128.5 million, which was above the plan by \$2.9 million (2.3%) and below the prior year by \$6.2 million (4.6%). Year to date (YTD) unrestricted revenue totaled \$610.7 million, which was below plan by \$10.3 million (1.7%) and below prior year by \$38.3 million (5.9%).

Business Taxes for October totaled \$24.0 million, which were \$0.9 million (3.6%) below plan and \$11.2 million (31.8%) below prior year. YTD business taxes totaled \$180.1 million, which were \$7.0 million (3.7%) below plan and \$37.1 million (17.1%) below prior year. According to the Dept. of Revenue Administration (DRA), while payments on returns were up and refund payments were down, the decrease in revenue for October over the prior year was primarily due to large anomalous extension payments received in October of fiscal year 2019. Extension payments are more on trend with past October collections.

Meals and Rentals Tax (M&R) receipts for October totaled \$31.4 million, which were below plan by \$1.6 million (4.8%) and above prior year by \$0.2 million (0.6%), and YTD collections were \$2.0 million (1.4%) below plan and \$5.7 million (4.1%) above prior year. According to DRA, October collections (September activity) from taxable meals were down 0.5% and hotels were down 3.6%, respectively, as compared to the same month last year.

Tobacco Tax receipts for the month were \$18.8 million, or \$2.8 million (17.5%) above plan and \$4.1 million (27.9%) above prior year. YTD receipts of \$72.4 million were \$1.8 million (2.5%) above plan and \$0.6 million (0.8%) above prior year. According to DRA, YTD stamp sales were 5.0% lower than the prior year and the bond receivable balance is lower than the prior year by 22%.

Transfer from Liquor Commission in October was equal to plan and below prior year by \$0.1 million (0.9%).

Collections for the **Interest and Dividends Tax** for the month were \$4.0 million, or \$1.2 million (42.9%) above plan and \$1.6 million (66.7%) above prior year. YTD collections of \$24.1 million were \$0.4 million (1.7%) above plan and \$3.4 million (16.4%) above prior year. According to DRA, payments from returns, estimates, and tax notices were up over the prior year while refunds were down.

Collections for the **Communications Services Tax** for the month were \$3.1 million, or \$0.1 million (3.1%) below plan and \$0.3 million (8.8%) below prior year. YTD collections of \$13.1 million were below plan by \$0.2 million (1.5%) and \$1.0 million (7.1%) below prior year.

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RET ANALYSIS												
(In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY20	14.5	18.0	16.0	14.4								
FY19	15.6	17.5	17.4	12.9	13.9	12.2	12.0	8.1	8.2	9.2	12.1	14.6
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
Mo over Mo	(1.1)	0.5	(1.4)	1.5	(13.9)	(12.2)	(12.0)	(8.1)	(8.2)	(9.2)	(12.1)	(14.6)
% Mo over Mo	-7%	3%	-8%	12%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	(1.1)	(0.6)	(2.0)	(0.5)	(14.4)	(26.6)	(38.6)	(46.7)	(54.9)	(64.1)	(76.2)	(90.8)
% YTD change	-7%	-2%	-4%	-1%	-19%	-30%	-38%	-43%	-47%	-50%	-55%	-59%

M&R ANALYSIS						
	October			YTD		
	FY 20	FY 19	Diff	FY 20	FY 19	Diff
	Gross Collections	32.4	32.2	0.2	148.0	142.5
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(3.8)	(4.0)	0.2
Net Revenue	31.4	31.2	0.2	144.2	138.5	5.7

Business Tax Refund Analysis													October
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY20*	1.6	2.8	9.0	4.5									17.9
FY19	1.7	1.7	6.4	10.1	4.2	8.5	6.2	2.0	3.7	2.8	2.2	3.3	19.9
FY18	1.8	1.3	8.0	4.2	2.9	5.3	2.9	2.6	5.3	2.8	1.5	1.4	15.3
Mo over Mo change	(0.1)	1.1	2.6	(5.6)	(4.2)	(8.5)	(6.2)	(2.0)	(3.7)	(2.8)	(2.2)	(3.3)	(2.0)
YTD change	(0.1)	1.0	3.6	(2.0)	(6.2)	(14.7)	(20.9)	(22.9)	(26.6)	(29.4)	(31.6)	(34.9)	

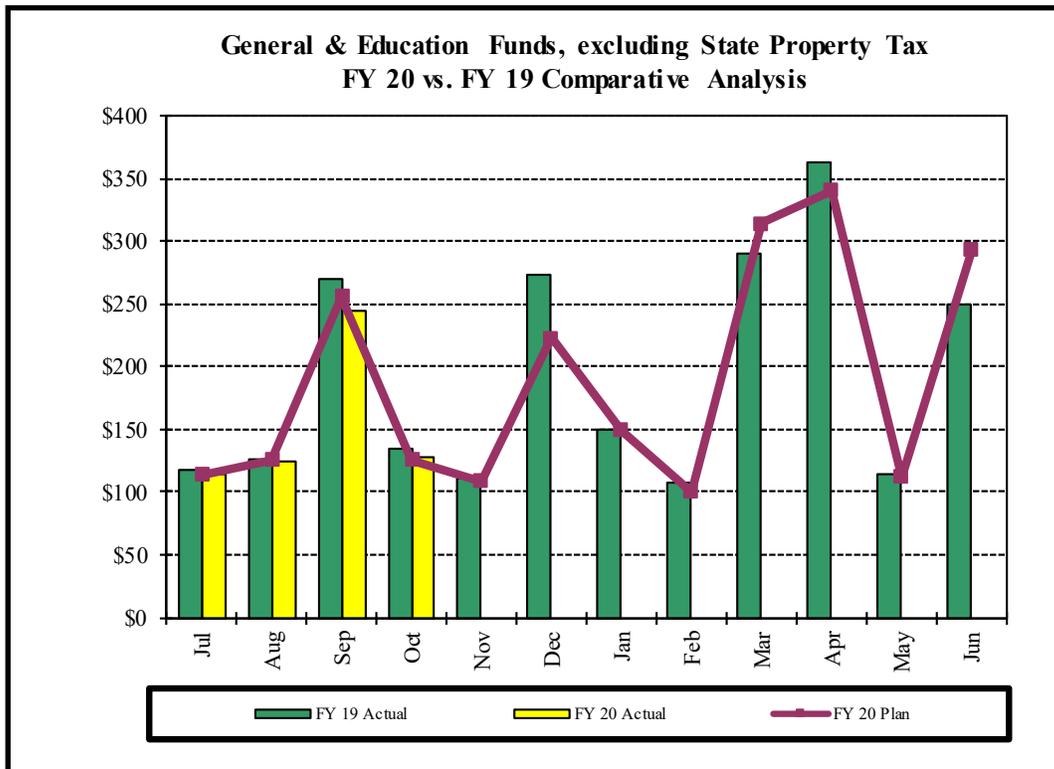
*The July FY20 Business Tax refund amount does not include \$16.4 million of anomalous refunds, in order to maintain historical trends.

General & Education Funds Comparison to FY 19

General & Education Funds	Monthly			Year-to-Date			% Change
	FY 20 Actuals	FY 19 Actuals	Inc/(Dec)	FY 20 Actuals	FY 19 Actuals	Inc/(Dec)	
Business Profits Tax	\$14.8	\$21.7	\$(6.9)	\$111.7	\$127.4	\$(15.7)	-12.3%
Business Enterprise Tax	9.2	\$13.5	(4.3)	68.4	\$89.8	(21.4)	-23.8%
Subtotal Business Taxes	24.0	35.2	(11.2)	180.1	217.2	(37.1)	-17.1%
Meals & Rentals Tax	31.4	31.2	0.2	144.2	138.5	5.7	4.1%
Tobacco Tax	18.8	14.7	4.1	72.4	71.8	0.6	0.8%
Transfer from Liquor Commission	11.2	11.3	(0.1)	46.6	50.2	(3.6)	-7.2%
Interest & Dividends Tax	4.0	2.4	1.6	24.1	20.7	3.4	16.4%
Insurance Tax	2.1	2.0	0.1	8.5	8.7	(0.2)	-2.3%
Communications Tax	3.1	3.4	(0.3)	13.1	14.1	(1.0)	-7.1%
Real Estate Transfer Tax	14.4	12.9	1.5	62.9	63.4	(0.5)	-0.8%
Court Fines & Fees	1.2	1.2	-	4.7	4.6	0.1	2.2%
Securities Revenue	0.3	0.5	(0.2)	1.4	1.8	(0.4)	-22.2%
Utility Consumption Tax	-	0.6	(0.6)	-	2.0	(2.0)	-100.0%
Beer Tax	1.0	1.0	-	4.9	5.0	(0.1)	-2.0%
Other	8.2	8.4	(0.2)	15.1	16.6	(1.5)	-9.0%
Transfer from Lottery Commission	8.7	9.3	(0.6)	22.0	22.0	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	0.3	(0.3)	9.6	11.5	(1.9)	-16.5%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	128.4	134.4	(6.0)	609.6	648.1	(38.5)	-5.9%
Recoveries	0.1	0.3	(0.2)	1.1	0.9	0.2	24.7%
Total Receipts	\$128.5	\$134.7	\$(6.2)	\$610.7	\$649.0	\$(38.3)	-5.9%

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

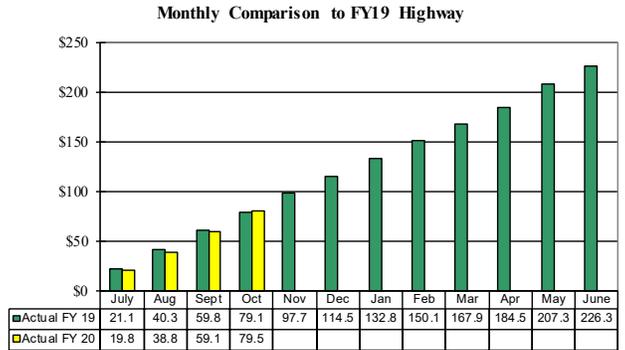
General and Education Funds										
YEAR-TO-DATE COMPARISON TO PLAN										
General & Education Funds	General			Education			Total			% Change
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$90.0	\$93.6	\$(3.6)	\$21.7	\$21.9	\$(0.2)	\$111.7	\$115.5	\$(3.8)	-3.3%
Business Enterprise Tax	11.3	12.2	(0.9)	57.1	59.4	(2.3)	68.4	71.6	(3.2)	-4.5%
Subtotal Business Taxes	101.3	105.8	(4.5)	78.8	81.3	(2.5)	180.1	187.1	(7.0)	-3.7%
Meals & Rentals Tax	140.1	141.8	(1.7)	4.1	4.4	(0.3)	144.2	146.2	(2.0)	-1.4%
Tobacco Tax	42.7	39.6	3.1	29.7	31.0	(1.3)	72.4	70.6	1.8	2.5%
Transfer from Liquor Commission	46.6	46.6	-	-	-	-	46.6	46.6	-	0.0%
Interest & Dividends Tax	24.1	23.7	0.4	-	-	-	24.1	23.7	0.4	1.7%
Insurance Tax	8.5	8.2	0.3	-	-	-	8.5	8.2	0.3	3.7%
Communications Tax	13.1	13.3	(0.2)	-	-	-	13.1	13.3	(0.2)	-1.5%
Real Estate Transfer Tax	42.0	44.0	(2.0)	20.9	21.7	(0.8)	62.9	65.7	(2.8)	-4.3%
Court Fines & Fees	4.7	4.4	0.3	-	-	-	4.7	4.4	0.3	6.8%
Securities Revenue	1.4	1.7	(0.3)	-	-	-	1.4	1.7	(0.3)	-17.6%
Utility Consumption Tax	-	-	-	-	-	-	-	-	-	0.0%
Beer Tax	4.9	5.0	(0.1)	-	-	-	4.9	5.0	(0.1)	-2.0%
Other	15.1	13.4	1.7	-	-	-	15.1	13.4	1.7	12.7%
Transfer from Lottery Commission	-	-	-	22.0	23.0	(1.0)	22.0	23.0	(1.0)	-4.3%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	9.6	10.9	(1.3)	9.6	10.9	(1.3)	-11.9%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	444.5	447.5	(3.0)	165.1	172.3	(7.2)	609.6	619.8	(10.2)	-1.6%
Recoveries	1.1	1.2	(0.1)	-	-	-	1.1	1.2	(0.1)	-6.5%
Total Receipts	\$445.6	\$448.7	\$(3.1)	\$165.1	\$172.3	\$(7.2)	\$610.7	\$621.0	\$(10.3)	-1.7%



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

Highway Fund

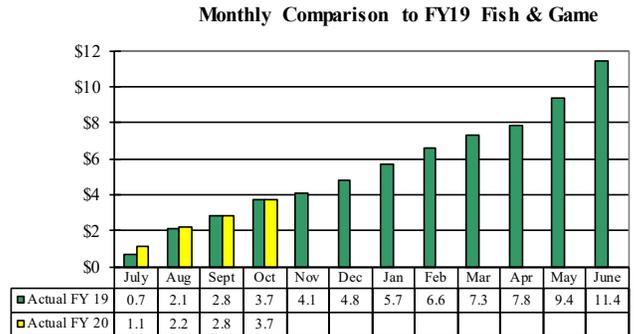
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 19 Actuals
	FY 20 Actuals	FY 20 Plan	Actual vs. Plan	
Gasoline Road Toll	\$44.5	\$44.1	\$0.4	\$44.2
Miscellaneous	-	-	-	0.3
Motor Vehicle Fees				
MV Registrations	25.2	22.1	3.1	25.7
MV Operators	3.2	2.9	0.3	3.0
Inspection Station Fees	1.5	1.1	0.4	1.2
MV Miscellaneous Fees	2.9	5.3	(2.4)	2.6
Certificate of Title	2.2	2.0	0.2	2.1
Total Fees	35.0	33.4	1.6	34.6
Total	\$79.5	\$77.5	\$2.0	\$79.1



According to Road Toll Operations, actual fuel consumption is up approximately 0.33% YTD over the same period last year. The Highway Fund Plan for FY 2020 represents revenues included within HB3 (Ch. 345, Laws of 2019) reduced by \$33.3 million of revenue associated with the cost of collection and other adjustments per HB4 (Ch. 346).

Fish & Game Fund

COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 19 Actuals
	FY 20 Actuals	FY 20 Plan	Actual vs. Plan	
Fish and Game Licenses	\$3.3	\$2.7	\$0.6	\$3.3
Fines and Penalties	-	-	-	-
Miscellaneous Sales	0.3	1.9	(1.6)	0.2
Federal Recoveries	0.1	0.2	(0.1)	0.2
Indirect Costs				
Total	\$3.7	\$4.8	\$(1.1)	\$3.7



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SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through October for each of the last five years (number of stamps, in thousands)			
Prepared from data provided by DRA			
	Sales of Stamps	Volume Change	Percent Change
2020	36,510	(2,290)	-5.9%
2019	38,800	(1,891)	-4.6%
2018	40,691	(526)	-1.3%
2017	41,217	(1,617)	-3.8%
2016	42,834	763	1.8%

Real Estate Transfer Taxes for October were \$14.4 million, which were below plan by \$0.4 million (2.7%) and above the same month last year by \$1.5 million (11.6%). YTD collections were \$2.8 million (4.3%) below plan and \$0.5 million (0.8%) below prior year. According to DRA, the number of transactions reported by counties for the month of October (September collections) were up 6.6% while transaction values were up 13.0% over the same period last year.

Other revenues for October of \$8.2 million were \$2.7 million (49.1%) above plan and \$0.2 million (2.4%) below prior year. YTD collections of \$15.1 million were \$1.7 million (12.7%) above plan and \$1.5 million (9.0%) below prior year. The variances with the monthly plan were largely due to the timing of receipts of various components of Other Revenue, specifically interest income and post-retirement reimbursements.



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