State Of New Hampshire
Monthly Revenue Focus

Department of Administrative Services

Charles M. Arlinghaus, Commissioner
Dana M. Call, Comptroller

April FY 2020

Monthly Revenue Summary

	(for month)		
	FY 20 Actual	**FY 20 Plan**	**Actual vs. Plan**
Gen & Educ	**$264.1**	**$340.4**	**$(76.3)**
Highway	**$13.1**	**$18.5**	**$(5.4)**
Fish & Game	**$3.0**	**$1.1**	**$1.9**

Current Month

GENERAL & EDUCATION FUNDS	*FY 20 Actuals*	*FY 20 Plan*	*Actual vs. Plan*
Business Profits Tax	$56.8	$94.2	($37.4)
Business Enterprise Tax	33.0	53.5	(20.5)
Subtotal Business Taxes	89.8	147.7	(57.9)
Meals & Rentals Tax	16.1	28.3	(12.2)
Tobacco Tax	20.5	15.2	5.3
Transfer from Liquor Commission	8.0	8.8	(0.8)
Interest & Dividends Tax	26.3	44.4	(18.1)
Insurance Tax	(5.0)	(5.9)	0.9
Communications Tax	3.4	3.3	0.1
Real Estate Transfer Tax	10.8	9.5	1.3
Court Fines & Fees	0.6	1.2	(0.6)
Securities Revenue	20.3	21.8	(1.5)
Utility Consumption Tax	-	-	-
Beer Tax	1.0	1.0	-
Other	11.0	6.7	4.3
Transfer from Lottery Commission	10.3	9.0	1.3
Tobacco Settlement	42.6	39.7	2.9
Utility Property Tax	8.3	9.4	(1.1)
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	264.0	340.1	(76.1)
Recoveries	0.1	0.3	(0.2)
Total Receipts	$264.1	$340.4	($76.3)

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

Analysis

Unrestricted revenue for the General and Education Funds received during April totaled $264.1 million, which was below the plan by $76.3 million (22.4%) and below the prior year by $98.2 million (27.1%). YTD unrestricted revenue totaled $2,145.5 million, which was below plan by $75.3 million (3.4%) and below prior year by $160.7 million (7.0%).

Business Taxes for April totaled $89.8 million, which were $57.9 million (39.2%) below plan and $69.5 million (43.6%) below prior year. YTD business tax collections are below plan by $74.6 million (11.8%) and $151.6 million (21.4%) below the prior year. According to the Dept. of Revenue Administration (DRA), the decrease in revenue for April was largely due to decreases in revenue attributable to extension, return, estimate and notice payments and an increase in refunds. Due to the current COVID-19 pandemic, DRA issued Technical Information Release (TIR) 2020-001 granting relief to Business and Interest & Dividend taxpayers, by extending filing from April 15, 2020 to June 15, 2020 for qualifying filers. Therefore, a large component of the decrease in revenue is due to timing. DRA has reviewed the number of documents filed during the month of April as compared to the same period in the prior year and found the counts to be down approximately 50%. A portion of this revenue will be realized in June.

Meals and Rentals Tax (M&R) receipts for April came in below plan by $12.2 million (43.1%) and below prior year by $10.5 million (39.5%). YTD collections were $13.9 million (4.5%) below plan and $2.9 million (1.0%) above prior year. According to DRA, March activity, reported and paid in April from hotels were down 54.3% while taxable meals were down 36.8% as compared to the same month last year.

Tobacco Tax receipts for the month were $20.5 million, or $5.3 million (34.9%) above plan and $4.8 million (30.6%) above prior year. YTD collections were $9.6 million (5.9%) above plan and $6.2 million (3.7%) above the same YTD period last year. According to the DRA, stamp sales were down 10% and bond receivable balance was down 6% in April as compared to the same month of the prior year.

Interest and Dividends Tax (I&D) collections for the month were $26.3 million, which were $18.1 million (40.8%) below plan and $24.9 million (48.6%) below prior year. YTD collections through April were $77.3 million, or $20.3 million (20.8%) below plan and $18.9 million (19.6%) below the prior year. DRA has reported that the decreases in April interest and dividend collections compared to prior year were attributable to all categories of payments being down over the prior year. Due to the current COVID-19 pandemic, DRA issued Technical Information Release (TIR) 2020-001 granting relief to Business and Interest & Dividend taxpayers, by extending filing from April 15, 2020 to June 15, 2020 for qualifying filers. Therefore, a large component of the decrease in revenue is due to timing. DRA has reviewed the number of documents filed during the month of April as compared to the same period in the prior year and found the counts to be down approximately 46%. A portion of this revenue will be realized in June.

Insurance Tax receipts reported for the month were above plan by $0.9 million (15.3%) and above prior year by $1.7 million (25.4%). YTD receipts of $132.6 million were $8.6 million (6.9%) above plan and $4.8 million (3.5%) below prior year. Pursuant to RSA 126-AA:3, the Insurance Dept., transferred $5.9 million collected in March to the Granite Advantage Health Care Trust fund as compared to the $8.1 million transferred in fiscal year 2019.

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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	20.3	15.3	12.0	9.0	7.5	10.8		
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	6.4	3.1	0.0	0.9	(0.7)	1.6	(12.1)	(14.6)
% Mo over Mo	-7%	3%	-8%	12%	46%	25%	0%	11%	-9%	17%	-100%	-100%
YTD change over Prior Year	(1.1)	(0.6)	(2.0)	(0.5)	5.9	9.0	9.0	9.9	9.2	10.8	(1.3)	(15.9)
% YTD change	-7%	-2%	-4%	-1%	8%	10%	9%	9%	8%	9%	-1%	-10%

M&R ANALYSIS

	April			YTD		
	FY 20	FY 19	Diff	FY 20	FY 19	Diff
Gross Collections	17.1	27.6	(10.5)	307.2	304.6	2.6
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(9.6)	(9.9)	0.3
Net Revenue	16.1	26.6	(10.5)	297.6	294.7	2.9

Business Tax Refund Analysis

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	April YTD
FY20*	1.6	2.8	9.0	4.5	7.7	12.5	8.7	5.4	5.4	4.1			61.7
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	47.3
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	37.1
Mo over Mo change	(0.1)	1.1	2.6	(5.6)	3.5	4.0	2.5	3.4	1.7	1.3	(2.2)	(3.3)	14.4
YTD change	(0.1)	1.0	3.6	(2.0)	1.5	5.5	8.0	11.4	13.1	14.4	12.2	8.9	

*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

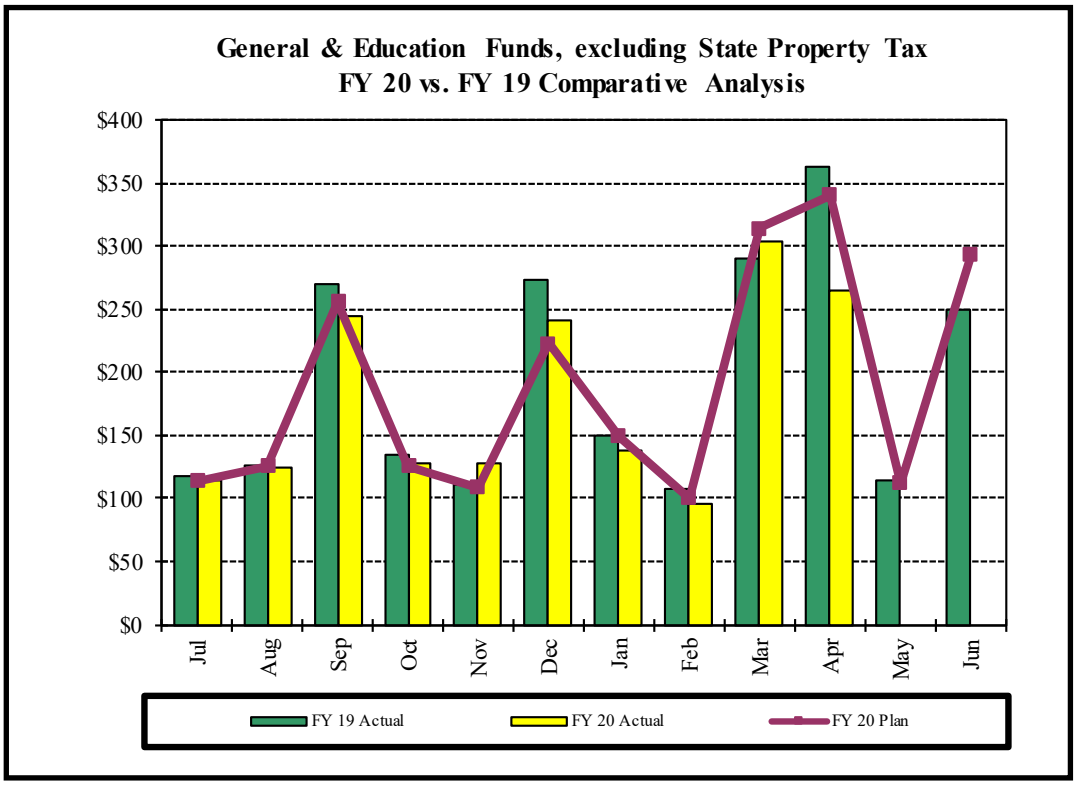
General & Education Funds	Monthly FY 20 Actuals	Monthly FY 19 Actuals	Monthly Inc/(Dec)	Year-to-Date FY 20 Actuals	Year-to-Date FY 19 Actuals	Year-to-Date Inc/(Dec)	% Change
Business Profits Tax	$56.8	$98.1	($41.3)	$349.6	$429.9	($80.3)	-18.7%
Business Enterprise Tax	33.0	61.2	(28.2)	207.0	278.3	(71.3)	-25.6%
Subtotal Business Taxes	89.8	159.3	(69.5)	556.6	708.2	(151.6)	-21.4%
Meals & Rentals Tax	16.1	26.6	(10.5)	297.6	294.7	2.9	1.0%
Tobacco Tax	20.5	15.7	4.8	171.9	165.7	6.2	3.7%
Transfer from Liquor Commission	8.0	8.6	(0.6)	108.3	107.9	0.4	0.4%
Interest & Dividends Tax	26.3	51.2	(24.9)	77.3	96.2	(18.9)	-19.6%
Insurance Tax	(5.0)	(6.7)	1.7	132.6	137.4	(4.8)	-3.5%
Communications Tax	3.4	3.0	0.4	32.9	34.3	(1.4)	-4.1%
Real Estate Transfer Tax	10.8	9.2	1.6	137.8	127.0	10.8	8.5%
Court Fines & Fees	0.6	1.2	(0.6)	10.8	10.8	-	0.0%
Securities Revenue	20.3	21.2	(0.9)	40.8	41.2	(0.4)	-1.0%
Utility Consumption Tax	-	0.2	(0.2)	-	4.2	(4.2)	-100.0%
Beer Tax	1.0	0.9	0.1	10.6	10.5	0.1	1.0%
Other	11.0	7.3	3.7	49.2	49.2	-	0.0%
Transfer from Lottery Commission	10.3	11.3	(1.0)	78.4	78.5	(0.1)	-0.1%
Tobacco Settlement	42.6	44.6	(2.0)	42.6	44.6	(2.0)	-4.5%
Utility Property Tax	8.3	8.5	(0.2)	32.4	30.1	2.3	7.6%
State Property Tax	-	-	-	363.2	363.1	0.1	0.0%
Subtotal Traditional Taxes & Transfers	264.0	362.1	(98.1)	2,143.0	2,303.6	(160.6)	-7.0%
Recoveries	0.1	0.2	(0.1)	2.5	2.6	(0.1)	-3.8%
Total Receipts	$264.1	$362.3	($98.2)	$2,145.5	$2,306.2	($160.7)	-7.0%

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			
	Actual	*Plan*	*Actual vs. Plan*	*Actual*	*Plan*	*Actual vs. Plan*	*Actual*	*Plan*	*Actual vs. Plan*	*% Change*
Business Profits Tax	$280.9	$318.6	($37.7)	$68.7	$74.8	($6.1)	$349.6	$393.4	($43.8)	-11.1%
Business Enterprise Tax	37.3	40.5	(3.2)	169.7	197.3	(27.6)	207.0	237.8	(30.8)	-13.0%
Subtotal Business Taxes	318.2	359.1	(40.9)	238.4	272.1	(33.7)	556.6	631.2	(74.6)	-11.8%
Meals & Rentals Tax	289.3	302.1	(12.8)	8.3	9.4	(1.1)	297.6	311.5	(13.9)	-4.5%
Tobacco Tax	102.2	91.0	11.2	69.7	71.3	(1.6)	171.9	162.3	9.6	5.9%
Transfer from Liquor Commission	108.3	108.7	(0.4)	-	-	-	108.3	108.7	(0.4)	-0.4%
Interest & Dividends Tax	77.3	97.6	(20.3)	-	-	-	77.3	97.6	(20.3)	-20.8%
Insurance Tax	132.6	124.0	8.6	-	-	-	132.6	124.0	8.6	6.9%
Communications Tax	32.9	33.3	(0.4)	-	-	-	32.9	33.3	(0.4)	-1.2%
Real Estate Transfer Tax	91.9	88.2	3.7	45.9	43.5	2.4	137.8	131.7	6.1	4.6%
Court Fines & Fees	10.8	10.6	0.2	-	-	-	10.8	10.6	0.2	1.9%
Securities Revenue	40.8	42.8	(2.0)	-	-	-	40.8	42.8	(2.0)	-4.7%
Utility Consumption Tax	-	-	-	-	-	-	-	-	-	0.0%
Beer Tax	10.6	11.0	(0.4)	-	-	-	10.6	11.0	(0.4)	-3.6%
Other	48.1	42.7	5.4	1.1	-	1.1	49.2	42.7	6.5	15.2%
Transfer from Lottery Commission	-	-	-	78.4	74.5	3.9	78.4	74.5	3.9	5.2%
Tobacco Settlement	2.6	-	2.6	40.0	39.7	0.3	42.6	39.7	2.9	7.3%
Utility Property Tax	-	-	-	32.4	33.0	(0.6)	32.4	33.0	(0.6)	-1.8%
State Property Tax	-	-	-	363.2	363.1	0.1	363.2	363.1	0.1	
Subtotal Traditional Taxes & Transfers	1265.6	1311.1	(45.5)	877.4	906.6	(29.2)	2143.0	2217.7	(74.7)	-3.4%
Recoveries	2.5	3.1	(0.6)	-	-	-	2.5	3.1	(0.6)	-19.4%
Total Receipts	$1,268.1	$1,314.2	($46.1)	$877.4	$906.6	($29.2)	$2,145.5	$2,220.8	($75.3)	-3.4%

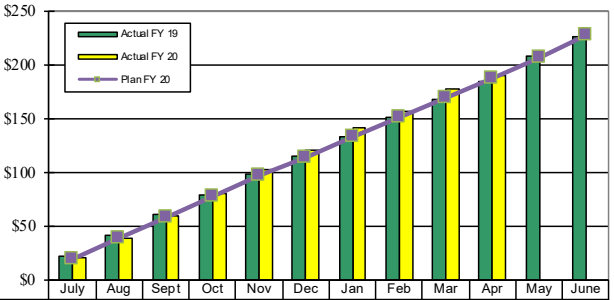


All funds reported on a cash basis, dollars in millions.

Highway Fund

COMPARISON TO PLAN				
	year-to-date			
Revenue Category	***FY 20 Actuals***	***FY 20 Plan***	***Actual vs. Plan***	***FY 19 Actuals***
Gasoline Road Toll	$104.3	$106.3	($2.0)	$106.6
Miscellaneous	0.2	0.1	0.1	0.4
Motor Vehicle Fees				
MV Registrations	58.7	53.8	4.9	56.2
MV Operators	7.2	7.1	0.1	6.8
Inspection Station Fees	3.3	2.3	1.0	2.7
MV Miscellaneous Fees	10.8	12.9	(2.1)	6.6
Certificate of Title	5.0	4.8	0.2	5.2
Total Fees	**85.0**	**80.9**	**4.1**	**77.5**
Total	**$189.5**	**$187.3**	**$2.2**	**$184.5**

Monthly Comparison to FY19 Highway



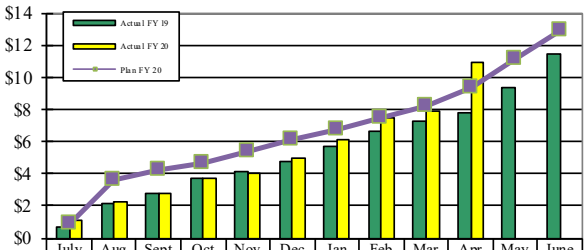
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Actual FY 19	21.1	40.3	59.8	79.1	97.7	114.5	132.8	150.1	167.9	184.5	207.3	226.3
Actual FY 20	19.8	38.8	59.1	79.5	101.8	120.3	140.6	156.3	176.4	189.5		
Plan FY 20	18.7	37.8	57.8	77.5	95.9	113.8	132.1	150.5	168.8	187.3	206.4	227.6

According to Road Toll Operations, actual fuel consumption is down by approximately -1.73% YTD over the same period last year. Fuel consumption for the month of March 2020 compared to March 2019 was down by approximately 16% due to COVID-19. 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				
	year-to-date			
Revenue Category	***FY 20 Actuals***	***FY 20 Plan***	***Actual vs. Plan***	***FY 19 Actuals***
Fish and Game Licenses	$7.5	$6.5	$1.0	$6.8
Fines and Penalties	0.1	0.1	-	-
Miscellaneous	2.9	2.0	0.9	0.2
Federal Recoveries Indirect Costs	0.4	0.7	(0.3)	0.8
Total	**$10.9**	**$9.3**	**$1.6**	**$7.8**

Monthly Comparison to FY19 Fish & Game



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Actual FY 19	0.7	2.1	2.8	3.7	4.1	4.8	5.7	6.6	7.3	7.8	9.4	11.4
Actual FY 20	1.1	2.2	2.8	3.7	4.0	5.0	6.1	7.5	7.9	10.9		
Plan FY 20	0.9	3.6	4.2	4.7	5.4	6.1	6.7	7.5	8.2	9.3	11.1	12.9

In accordance with HB4 (Ch. 346), Highway Fund transfers to the Fish and Game Fund from the OHRV and Marine unrefunded tolls, per RSA 260:60 and 61, are now accounted for as unrestricted revenue in the Fish and Game Fund. The "transfer" to fund surplus was done in August 2019, under prior legislation. The increase in the revenue this month, reflects a correction of the transfer to unrestricted revenue for $1.9 million.

SALES OF CIGARETTE STAMPS

Total sold (calendar month) July through April 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	86,814	(964)	-1.1%
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%

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Real Estate Transfer Taxes for April were $10.8 million, which were above plan by $1.3 million (13.7%) and $1.6 million (17.4%) above the same month last year. YTD collections were $6.1 million (4.6%) above plan and $10.8 million (8.5%) above the same period in the prior year. According to DRA, the number of closings in March resulting in transactions reported by the counties for the month of April was up 14.1% compared to the prior year, while transaction values increased 20.2%. April collections represent March real estate closings, which relate to February sales. Therefore, the impact of the COVID-19 pandemic will occur later this fiscal year or early FY2021.

During April, the state received its annual payment from the nation-wide **Tobacco Settlement** that totaled $42.6 million, which was $2.9 million (7.3%) above the plan amount of $39.7 million. The amount collected this year is $2.0 million (4.5%) below the amount collected in April of fiscal year 2019. The increase of the $2.9 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.

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