

# 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>		
	<b>FY 20 Actual</b>	<b>FY 20 Plan</b>	<b>Actual vs. Plan</b>
<b>Gen &amp; Educ</b>	<b>\$241.2</b>	<b>\$223.2</b>	<b>\$18.0</b>
<b>Highway</b>	<b>\$18.5</b>	<b>\$17.9</b>	<b>\$0.6</b>
<b>Fish &amp; Game</b>	<b>\$1.0</b>	<b>\$0.7</b>	<b>\$0.3</b>

### Current Month

<b>GENERAL &amp; EDUCATION FUNDS</b>	<i>FY 20 Actuals</i>	<i>FY 20 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$82.7	\$74.5	\$8.2
Business Enterprise Tax	48.0	46.2	1.8
Subtotal Business Taxes	130.7	120.7	10.0
Meals & Rentals Tax	26.5	26.0	0.5
Tobacco Tax	15.1	15.9	(0.8)
Transfer from Liquor Commission	16.5	14.7	1.8
Interest & Dividends Tax	3.6	5.3	(1.7)
Insurance Tax	1.7	1.5	0.2
Communications Tax	3.3	3.3	-
Real Estate Transfer Tax	15.3	12.7	2.6
Court Fines & Fees	1.1	0.9	0.2
Securities Revenue	0.3	0.5	(0.2)
Utility Consumption Tax	-	-	-
Beer Tax	1.0	1.0	-
Other	4.4	3.7	0.7
Transfer from Lottery Commission	12.3	8.0	4.3
Tobacco Settlement	-	-	-
Utility Property Tax	9.2	8.7	0.5
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	241.0	222.9	18.1
Recoveries	0.2	0.3	(0.1)
Total Receipts	\$241.2	\$223.2	\$18.0

### Analysis

Unrestricted revenue for the General and Education Funds received during December totaled \$241.2 million, which was above the plan by \$18.0 million (8.1%) and below the prior year by \$31.4 million (11.5%). YTD unrestricted revenue totaled \$980.5 million, which was above plan by \$27.2 million (2.9%) and below prior year by \$52.2 million (5.1%).

**Business Taxes** for December totaled \$130.7 million, which were \$10.0 million (8.3%) above plan and \$44.7 million (25.5%) below prior year. YTD business tax collections are above plan by \$13.2 million (4.1%) and \$75.2 million (18.4%) below the prior year. According to the Dept. of Revenue Administration (DRA), the decrease in revenue over the prior year was primarily driven by the presence of large anomalous return payments in December of 2018, as well as, an increase in December 2019 refunds. However, estimate payments increased slightly over the last year and return payments were more in trend with past December collections.

**Meals and Rentals Tax (M&R)** receipts for December came in above plan by \$0.5 million (1.9%) and above prior year by \$1.2 million (4.7%), and YTD collections were \$1.9 million (0.9%) below plan and \$8.3 million (4.3%) above prior year. According to DRA, December collections (November activity) from taxable meals were up 5.0% and from hotels were down 6.4% from the same month last year.

**Tobacco Tax** receipts for the month were \$15.1 million, or \$0.8 million (5.0%) below plan and \$0.4 million (2.7%) above December of last year. In addition, YTD collections were \$0.7 million (0.7%) above plan and \$1.4 million (1.3%) below the same YTD period last year. According to DRA, YTD stamp sales were 7% higher than the prior year. In addition, the bond receivable balance is lower than the prior year by 14%.

**Transfer from Liquor Commission** in December was above plan by \$1.8 million (12.2%) and \$1.2 million (6.8%) below prior year.

**Interest and Dividends Tax (I&D)** collections for the month were reported at \$3.6 million, which were \$1.7 million below plan and equal to prior year. YTD collections through December were \$29.3 million, or \$0.5 million (1.7%) below plan and \$4.5 million (18.1%) above prior year. DRA has reported that December interest and dividend collections reflect lower estimated payments than the same month of the prior year. Historically, estimate payments in December tend to vary.

**Real Estate Transfer Taxes** for December were \$15.3 million, which were above plan by \$2.6 million (20.5%) and \$3.1 million (25.4%) above the same month last year. YTD collections were \$5.6 million (6.0%) above plan and \$9.0 million (10.1%) above the same period in the prior year. According to DRA, the number of transactions reported by the counties for the month of December (November collections) was up 16.9%, and transaction values for the activity reported by the counties were up 23.4% over the same month last year. The increase in transaction values compared to prior year was primarily driven by commercial property sales.

*Continued on page 4*

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						
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	(12.0)	(8.1)	(8.2)	(9.2)	(12.1)	(14.6)
% Mo over Mo	-7%	3%	-8%	12%	46%	25%	-100%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	(1.1)	(0.6)	(2.0)	(0.5)	5.9	9.0	(3.0)	(11.1)	(19.3)	(28.5)	(40.6)	(55.2)
% YTD change	-7%	-2%	-4%	-1%	8%	10%	-3%	-10%	-16%	-22%	-29%	-36%

M&R ANALYSIS						
	December			YTD		
	FY 20	FY 19	Diff	FY 20	FY 19	Diff
	Gross Collections	27.5	26.3	1.2	207.7	199.7
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(5.7)	(6.0)	0.3
Net Revenue	26.5	25.3	1.2	202.0	193.7	8.3

Business Tax Refund Analysis													Dec
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY20*	1.6	2.8	9.0	4.5	7.7	12.5							38.1
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	32.6
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	23.5
Mo over Mo change	(0.1)	1.1	2.6	(5.6)	3.5	4.0	(6.2)	(2.0)	(3.7)	(2.8)	(2.2)	(3.3)	5.5
YTD change	(0.1)	1.0	3.6	(2.0)	1.5	5.5	(0.7)	(2.7)	(6.4)	(9.2)	(11.4)	(14.7)	

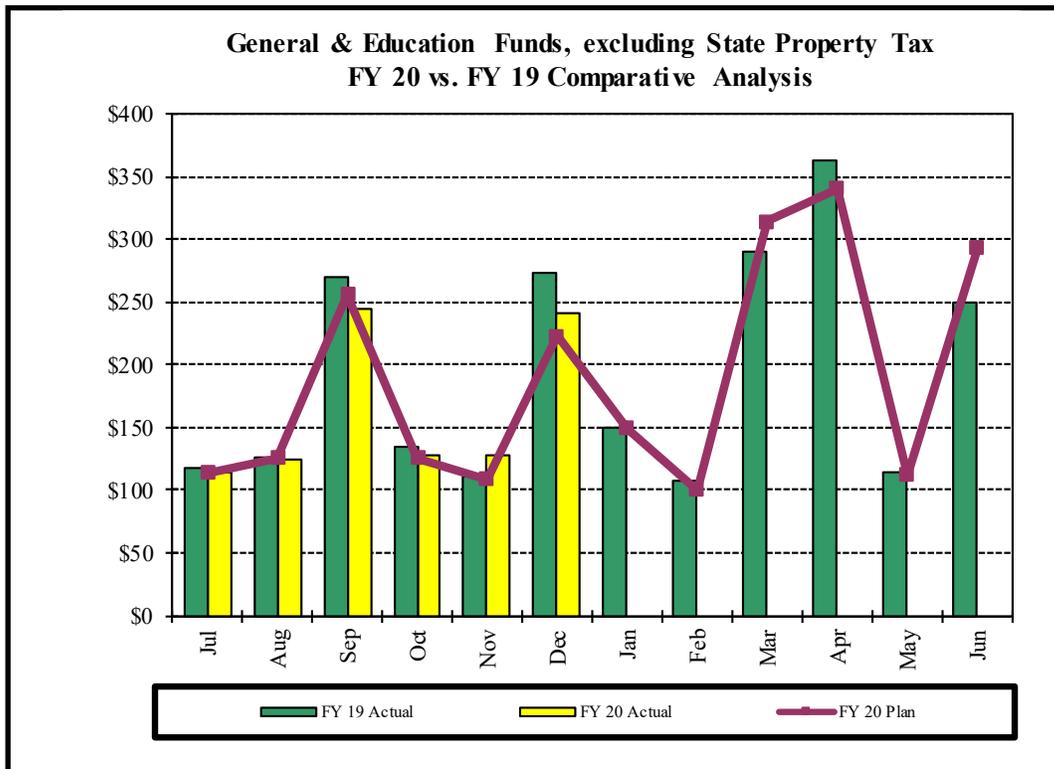
\*The July FY20 Business Tax refund amount does not include \$16.4 million of anomalous refunds, in order to maintain historical trends.

## 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	\$82.7	\$108.0	(\$25.3)	\$208.4	\$245.4	(\$37.0)	-15.1%
Business Enterprise Tax	48.0	67.4	(19.4)	125.2	163.4	(38.2)	-23.4%
Subtotal Business Taxes	130.7	175.4	(44.7)	333.6	408.8	(75.2)	-18.4%
Meals & Rentals Tax	26.5	25.3	1.2	202.0	193.7	8.3	4.3%
Tobacco Tax	15.1	14.7	0.4	103.4	104.8	(1.4)	-1.3%
Transfer from Liquor Commission	16.5	17.7	(1.2)	77.2	76.1	1.1	1.4%
Interest & Dividends Tax	3.6	3.6	-	29.3	24.8	4.5	18.1%
Insurance Tax	1.7	1.6	0.1	11.6	11.8	(0.2)	-1.7%
Communications Tax	3.3	3.5	(0.2)	19.6	21.1	(1.5)	-7.1%
Real Estate Transfer Tax	15.3	12.2	3.1	98.5	89.5	9.0	10.1%
Court Fines & Fees	1.1	0.9	0.2	6.9	6.4	0.5	7.8%
Securities Revenue	0.3	0.3	-	2.1	2.4	(0.3)	-12.5%
Utility Consumption Tax	-	0.4	(0.4)	-	3.0	(3.0)	-100.0%
Beer Tax	1.0	1.0	-	6.9	7.0	(0.1)	-1.4%
Other	4.4	3.6	0.8	26.3	22.1	4.2	19.0%
Transfer from Lottery Commission	12.3	6.7	5.6	41.5	41.6	(0.1)	-0.2%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	9.2	5.3	3.9	20.0	18.0	2.0	11.1%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	241.0	272.2	(31.2)	978.9	1031.1	(52.2)	-5.1%
Recoveries	0.2	0.4	(0.2)	1.6	1.6	(0.0)	-1.9%
Total Receipts	\$241.2	\$272.6	(\$31.4)	\$980.5	\$1,032.7	(\$52.2)	-5.1%

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

<b>General and Education Funds</b>										
<b>YEAR-TO-DATE COMPARISON TO PLAN</b>										
<b>General &amp; Education Funds</b>	<b>General</b>			<b>Education</b>			<b>Total</b>			<b>% Change</b>
	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	
Business Profits Tax	\$168.0	\$160.2	\$7.8	\$40.4	\$37.6	\$2.8	\$208.4	\$197.8	\$10.6	5.4%
Business Enterprise Tax	21.4	20.9	0.5	103.8	101.7	2.1	125.2	122.6	2.6	2.1%
Subtotal Business Taxes	189.4	181.1	8.3	144.2	139.3	4.9	333.6	320.4	13.2	4.1%
Meals & Rentals Tax	196.3	197.7	(1.4)	5.7	6.2	(0.5)	202.0	203.9	(1.9)	-0.9%
Tobacco Tax	61.3	57.6	3.7	42.1	45.1	(3.0)	103.4	102.7	0.7	0.7%
Transfer from Liquor Commission	77.2	75.4	1.8	-	-	-	77.2	75.4	1.8	2.4%
Interest & Dividends Tax	29.3	29.8	(0.5)	-	-	-	29.3	29.8	(0.5)	-1.7%
Insurance Tax	11.6	11.3	0.3	-	-	-	11.6	11.3	0.3	2.7%
Communications Tax	19.6	19.9	(0.3)	-	-	-	19.6	19.9	(0.3)	-1.5%
Real Estate Transfer Tax	65.8	62.2	3.6	32.7	30.7	2.0	98.5	92.9	5.6	6.0%
Court Fines & Fees	6.9	6.2	0.7	-	-	-	6.9	6.2	0.7	11.3%
Securities Revenue	2.1	2.7	(0.6)	-	-	-	2.1	2.7	(0.6)	-22.2%
Utility Consumption Tax	-	-	-	-	-	-	-	-	-	0.0%
Beer Tax	6.9	7.0	(0.1)	-	-	-	6.9	7.0	(0.1)	-1.4%
Other	26.3	19.9	6.4	-	-	-	26.3	19.9	6.4	32.2%
Transfer from Lottery Commission	-	-	-	41.5	38.5	3.0	41.5	38.5	3.0	7.8%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	20.0	20.8	(0.8)	20.0	20.8	(0.8)	-3.8%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	692.7	670.8	21.9	286.2	280.6	5.6	978.9	951.4	27.5	2.9%
Recoveries	1.6	1.9	(0.3)	-	-	-	1.6	1.9	(0.3)	-17.4%
<b>Total Receipts</b>	<b>\$694.3</b>	<b>\$672.7</b>	<b>\$21.6</b>	<b>\$286.2</b>	<b>\$280.6</b>	<b>\$5.6</b>	<b>\$980.5</b>	<b>\$953.3</b>	<b>\$27.2</b>	<b>2.9%</b>

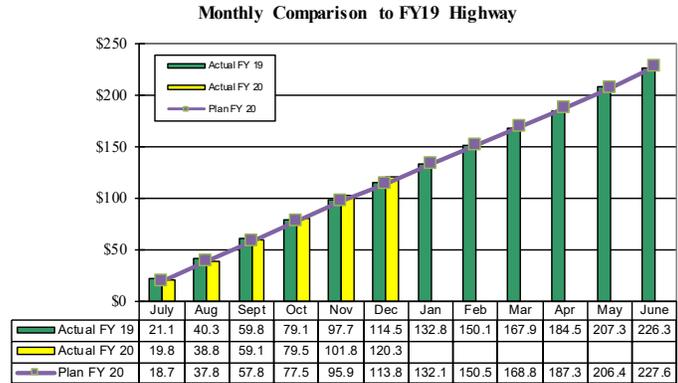


All funds reported on a cash basis, dollars in millions.



## Highway Fund

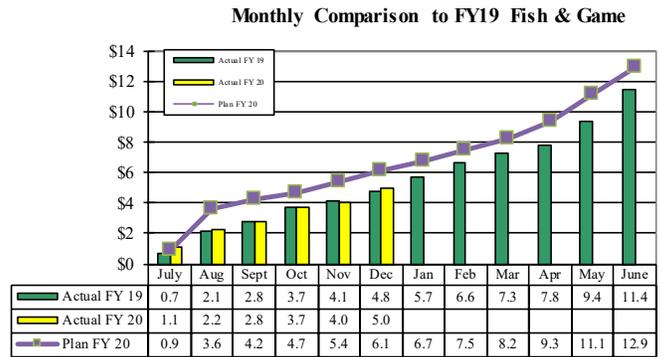
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 19 Actuals
	FY 20 Actuals	FY 20 Plan	Actual vs. Plan	
Gasoline Road Toll	\$66.4	\$65.7	\$0.7	\$66.0
Miscellaneous	-	0.1	(0.1)	0.3
<b>Motor Vehicle Fees</b>				
MV Registrations	36.4	31.8	4.6	35.7
MV Operators	4.7	4.2	0.5	4.1
Inspection Station Fees	2.1	1.5	0.6	1.6
MV Miscellaneous Fees	7.3	7.6	(0.3)	3.8
Certificate of Title	3.4	2.9	0.5	3.0
<b>Total Fees</b>	<b>53.9</b>	<b>48.0</b>	<b>5.9</b>	<b>48.2</b>
<b>Total</b>	<b>\$120.3</b>	<b>\$113.8</b>	<b>\$6.5</b>	<b>\$114.5</b>



According to Road Toll Operations, actual fuel consumption is up approximately 0.30% 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	\$4.3	\$3.7	\$0.6	\$4.2
Fines and Penalties	-	0.1	(0.1)	-
Miscellaneous Sales	0.4	1.9	(1.5)	0.2
Federal Recoveries	0.3	0.4	(0.1)	0.4
Indirect Costs				
<b>Total</b>	<b>\$5.0</b>	<b>\$6.1</b>	<b>(\$1.1)</b>	<b>\$4.8</b>



Continued from page 1

SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through December 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	54,249	(2,632)	-4.6%
2019	56,881	(1,427)	-2.4%
2018	58,308	(2,124)	-3.5%
2017	60,432	(1,950)	-3.1%
2016	62,382	782	1.3%

**Other revenues** for December of \$4.4 million were \$0.7 million (18.9%) above plan and \$0.8 million (22.2%) above prior year. YTD collections of \$26.3 million were \$6.4 million (32.2%) above plan and \$4.2 million (19.0%) above prior year. The increase in revenues was largely due to the timing of receipts of various components of Other Revenue, specifically interest income and post-retirement reimbursements.

**Transfer from Lottery Commission** in December was higher than the plan by \$4.3 million (53.8%) and above prior year by \$5.6 million (83.6%) due to the timing of the fiscal 2019 year-end transfer to the Education Trust fund for \$5.1 million.

For **Utility Property Tax** collections, the variance from plan appears to be due to the timing of the receipt of revenue.



**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**