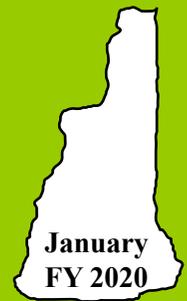


State Of New Hampshire

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	\$138.1	\$149.5	\$(11.4)
Highway	\$20.3	\$18.3	\$2.0
Fish & Game	\$1.1	\$0.6	\$0.5

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	\$17.7	(\$2.9)
Business Enterprise Tax	8.6	11.0	(2.4)
Subtotal Business Taxes	23.4	28.7	(5.3)
Meals & Rentals Tax	27.1	28.8	(1.7)
Tobacco Tax	17.0	15.2	1.8
Transfer from Liquor Commission	3.2	8.0	(4.8)
Interest & Dividends Tax	14.5	16.1	(1.6)
Insurance Tax	2.4	2.6	(0.2)
Communications Tax	3.2	3.2	-
Real Estate Transfer Tax	12.0	12.4	(0.4)
Court Fines & Fees	1.1	1.0	0.1
Securities Revenue	13.7	13.2	0.5
Utility Consumption Tax	-	-	-
Beer Tax	1.0	1.0	-
Other	6.7	6.7	-
Transfer from Lottery Commission	10.1	10.5	(0.4)
Tobacco Settlement	-	-	-
Utility Property Tax	2.5	1.8	0.7
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	137.9	149.2	(11.3)
Recoveries	0.2	0.3	(0.1)
Total Receipts	\$138.1	\$149.5	\$(11.4)

Analysis

Unrestricted revenue for the General and Education Funds received during January totaled \$138.1 million, which was below the plan by \$11.4 million (7.6%) and below the prior year by \$11.8 million (7.9%). YTD unrestricted revenue totaled \$1,118.6 million, which was above plan by \$15.8 million (1.4%) and below prior year by \$64.2 million (5.4%).

Business Taxes for January totaled \$23.4 million, which were \$5.3 million (18.5%) below plan and \$7.5 million (24.3%) below prior year. YTD business tax collections are above plan by \$7.9 million (2.3%) and \$82.8 million (18.8%) 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 and extension payments in January of 2019. In addition, refund payments increased slightly over the last year. Overall, activity is more in trend with past January collections.

Meals and Rentals Tax (M&R) receipts for January came in below plan by \$1.7 million (5.9%) and below prior year by \$0.1 million (0.4%), and YTD collections were \$3.6 million (1.5%) below plan and \$8.2 million (3.7%) above prior year. According to DRA, January collections (December activity) from taxable meals were down 4.1% and from hotels were up 1.6% from the same month last year.

Tobacco Tax receipts for the month were \$17.0 million, or \$1.8 million (11.8%) above plan and \$0.1 million (0.6%) below January of last year. YTD collections were \$2.5 million (2.1%) above plan and \$1.6 million (1.3%) below the same YTD period last year. According to the DRA, stamp sales were flat in January as compared to the same month of the prior year. In addition, the bond receivable balance is higher than the prior year by 8%.

The **Transfer from the Liquor Commission** total revenue for January came in at \$5.7 million, or \$2.3 million (28.8%) below plan primarily due to the timing of expenditures affecting net liquor profit for the month that will true up in the month of March. In addition, one quarter (\$2.5 million) of the annual transfer to the alcohol abuse prevention and treatment fund, as set forth in amended RSA 176:16 III was in last month's plan and transferred this month, resulting in a net transfer to the general fund of \$3.2 million, which was \$4.8 million (60.0%) million below plan. On a YTD basis, the transfer was \$80.4 million, or \$3.0 million (3.6%) below plan.

Interest and Dividends Tax (I&D) collections for the month were reported at \$14.5 million, which were \$1.6 million (9.9%) below plan and \$1.0 million (7.4%) above prior year. YTD collections through January were \$43.8 million, or \$2.1 million (4.6%) below plan and \$5.5 million (14.4%) above prior year. DRA has reported that January interest and dividend collections reflect higher estimate payments and tax notice payments offset by higher refunds than the same month of the prior year.

Real Estate Transfer Taxes for January were \$12.0 million, which were below plan by \$0.4 million (3.2%) and equal to the same month last year. This is due to a timing issue because, according to DRA, the number of transactions reported

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

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					
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	(8.1)	(8.2)	(9.2)	(12.1)	(14.6)
% Mo over Mo	-7%	3%	-8%	12%	46%	25%	0%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	(1.1)	(0.6)	(2.0)	(0.5)	5.9	9.0	9.0	0.9	(7.3)	(16.5)	(28.6)	(43.2)
% YTD change	-7%	-2%	-4%	-1%	8%	10%	9%	1%	-6%	-13%	-21%	-28%

M&R ANALYSIS						
	January			YTD		
	FY 20	FY 19	Diff	FY 20	FY 19	Diff
	Gross Collections	28.1	28.2	(0.1)	235.8	227.8
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(6.7)	(6.9)	0.2
Net Revenue	27.1	27.2	(0.1)	229.1	220.9	8.2

Business Tax Refund Analysis													Jan
	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	8.7						46.8
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	38.8
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	26.4
Mo over Mo change	(0.1)	1.1	2.6	(5.6)	3.5	4.0	2.5	(2.0)	(3.7)	(2.8)	(2.2)	(3.3)	8.0
YTD change	(0.1)	1.0	3.6	(2.0)	1.5	5.5	8.0	6.0	2.3	(0.5)	(2.7)	(6.0)	

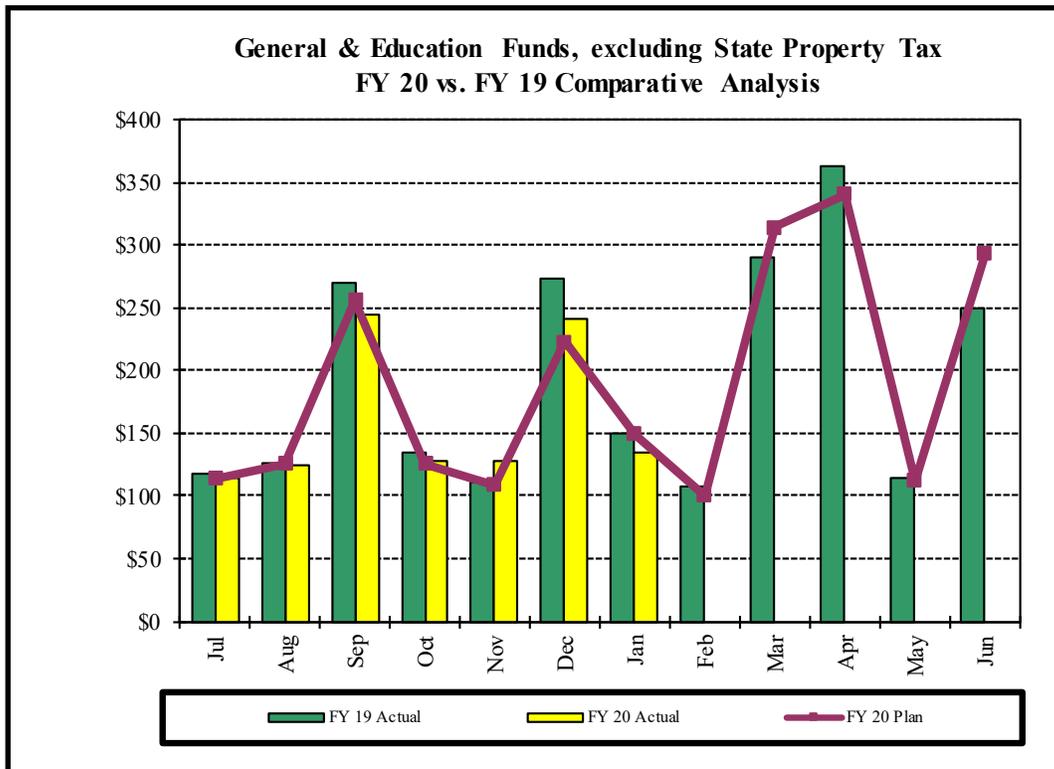
*The July FY20 Business Tax refund amount does not include \$16.4 million of anomalous refunds, in order to maintain historical trends.

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	\$19.0	(\$4.2)	\$223.2	\$264.4	(\$41.2)	-15.6%
Business Enterprise Tax	8.6	11.9	(3.3)	133.8	175.4	(41.6)	-23.7%
Subtotal Business Taxes	23.4	30.9	(7.5)	357.0	439.8	(82.8)	-18.8%
Meals & Rentals Tax	27.1	27.2	(0.1)	229.1	220.9	8.2	3.7%
Tobacco Tax	17.0	17.1	(0.1)	120.4	122.0	(1.6)	-1.3%
Transfer from Liquor Commission	3.2	4.4	(1.2)	80.4	80.5	(0.1)	-0.1%
Interest & Dividends Tax	14.5	13.5	1.0	43.8	38.3	5.5	14.4%
Insurance Tax	2.4	3.0	(0.6)	14.0	14.8	(0.8)	-5.4%
Communications Tax	3.2	3.4	(0.2)	22.8	24.5	(1.7)	-6.9%
Real Estate Transfer Tax	12.0	12.0	-	110.5	101.5	9.0	8.9%
Court Fines & Fees	1.1	1.0	0.1	8.0	7.4	0.6	8.1%
Securities Revenue	13.7	13.3	0.4	15.8	15.7	0.1	0.6%
Utility Consumption Tax	-	0.5	(0.5)	-	3.5	(3.5)	-100.0%
Beer Tax	1.0	1.0	-	7.9	8.0	(0.1)	-1.2%
Other	6.7	10.0	(3.3)	33.0	32.1	0.9	2.7%
Transfer from Lottery Commission	10.1	10.2	(0.1)	51.6	51.8	(0.2)	-0.4%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	2.5	2.1	0.4	22.5	20.1	2.4	11.9%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	137.9	149.6	(11.7)	1116.8	1180.9	(64.1)	-5.4%
Recoveries	0.2	0.3	(0.1)	1.8	1.9	(0.1)	-5.6%
Total Receipts	\$138.1	\$149.9	(\$11.8)	\$1,118.6	\$1,182.8	(\$64.2)	-5.4%

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

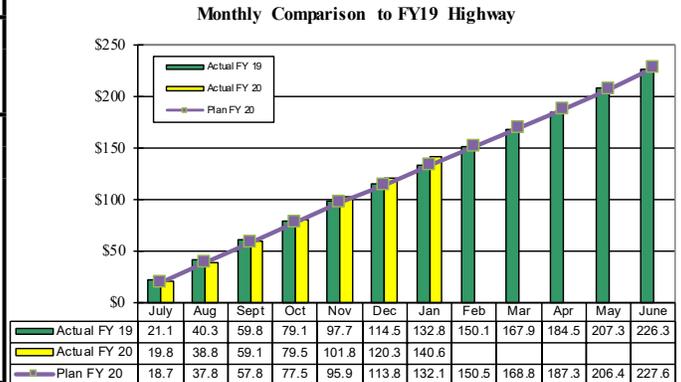
General and Education Funds										
YEAR-TO-DATE COMPARISON TO PLAN										
General & Education Funds	General			Education			Total			% Change
	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	<i>Actual</i>	<i>Plan</i>	<i>Actual vs. Plan</i>	
Business Profits Tax	\$179.2	\$174.5	\$4.7	\$44.0	\$41.0	\$3.0	\$223.2	\$215.5	\$7.7	3.6%
Business Enterprise Tax	24.9	22.8	2.1	108.9	110.8	(1.9)	133.8	133.6	0.2	0.1%
Subtotal Business Taxes	204.1	197.3	6.8	152.9	151.8	1.1	357.0	349.1	7.9	2.3%
Meals & Rentals Tax	223.4	225.7	(2.3)	5.7	7.0	(1.3)	229.1	232.7	(3.6)	-1.5%
Tobacco Tax	71.3	66.1	5.2	49.1	51.8	(2.7)	120.4	117.9	2.5	2.1%
Transfer from Liquor Commission	80.4	83.4	(3.0)	-	-	-	80.4	83.4	(3.0)	-3.6%
Interest & Dividends Tax	43.8	45.9	(2.1)	-	-	-	43.8	45.9	(2.1)	-4.6%
Insurance Tax	14.0	13.9	0.1	-	-	-	14.0	13.9	0.1	0.7%
Communications Tax	22.8	23.1	(0.3)	-	-	-	22.8	23.1	(0.3)	-1.3%
Real Estate Transfer Tax	73.7	70.5	3.2	36.8	34.8	2.0	110.5	105.3	5.2	4.9%
Court Fines & Fees	8.0	7.2	0.8	-	-	-	8.0	7.2	0.8	11.1%
Securities Revenue	15.8	15.9	(0.1)	-	-	-	15.8	15.9	(0.1)	-0.6%
Utility Consumption Tax	-	-	-	-	-	-	-	-	-	0.0%
Beer Tax	7.9	8.0	(0.1)	-	-	-	7.9	8.0	(0.1)	-1.2%
Other	33.0	26.6	6.4	-	-	-	33.0	26.6	6.4	24.0%
Transfer from Lottery Commission	-	-	-	51.6	49.0	2.6	51.6	49.0	2.6	5.3%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	22.5	22.6	(0.1)	22.5	22.6	(0.1)	-0.4%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	798.2	783.6	14.6	318.6	317.0	1.6	1116.8	1100.6	16.2	1.5%
Recoveries	1.8	2.2	(0.4)	-	-	-	1.8	2.2	(0.4)	-18.5%
Total Receipts	\$800.0	\$785.8	\$14.2	\$318.6	\$317.0	\$1.6	\$1,118.6	\$1,102.8	\$15.8	1.4%



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

Highway Fund

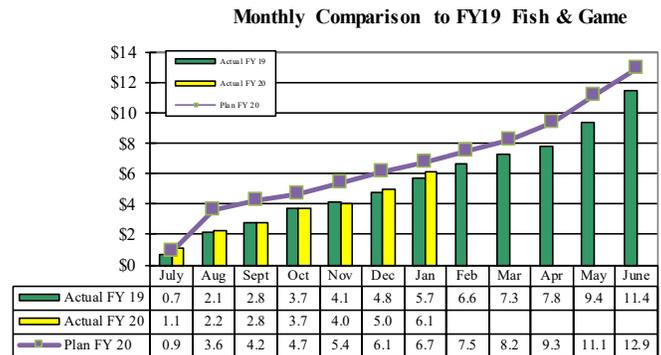
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 19 Actuals
	FY 20 Actuals	FY 20 Plan	Actual vs. Plan	
Gasoline Road Toll	\$77.1	\$76.4	\$0.7	\$76.6
Miscellaneous	-	0.1	(0.1)	0.3
Motor Vehicle Fees				
MV Registrations	43.1	36.9	6.2	41.5
MV Operators	5.6	4.9	0.7	4.6
Inspection Station Fees	2.5	1.7	0.8	1.9
MV Miscellaneous Fees	8.4	8.7	(0.3)	4.4
Certificate of Title	3.9	3.4	0.5	3.5
Total Fees	63.5	55.6	7.9	55.9
Total	\$140.6	\$132.1	\$8.5	\$132.8



According to Road Toll Operations, actual fuel consumption is down approximately (0.03)% 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	\$5.3	\$4.2	\$1.1	\$5.0
Fines and Penalties	-	0.1	(0.1)	-
Miscellaneous Sales	0.4	1.9	(1.5)	0.2
Federal Recoveries	0.4	0.5	(0.1)	0.5
Indirect Costs				
Total	\$6.1	\$6.7	(\$0.6)	\$5.7



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SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through January 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	(9,946)	-15.5%
2019	64,195	(2,582)	-3.9%
2018	66,777	(2,024)	-2.9%
2017	68,801	(2,120)	-3.0%
2016	70,921	1,387	2.0%

by the counties for the month of January (December collections) was up 9.6% compared to the prior year, and transaction values for the activity reported by the counties were up 17.9% over the same month last year. YTD collections were \$5.2 million (4.9%) above plan and \$9.0 million (8.9%) above the same period in the prior year.

Securities Revenues for January were \$0.5 million (3.8%) above plan due to the timing of the receipt of renewal fee revenues.

Other revenues for January of \$6.7 million were equal to plan and \$3.3 million (33.2%) below prior year. YTD collections of \$33.0 million were \$6.4 million (24.0%) above plan and \$0.9 million (2.7%) above prior year. The variances with the monthly plan were largely due to the timing of receipts for interest, indirect costs, and post retirement revenues.



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