

# 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>\$667.0</b>	<b>\$677.3</b>	<b>\$(10.3)</b>
<b>Highway</b>	<b>\$20.1</b>	<b>\$18.3</b>	<b>\$1.8</b>
<b>Fish &amp; Game</b>	<b>\$0.4</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	\$62.1	\$72.0	(\$9.9)
Business Enterprise Tax	35.9	43.5	(7.6)
Subtotal Business Taxes	98.0	115.5	(17.5)
Meals & Rentals Tax	26.5	25.8	0.7
Tobacco Tax	17.6	16.0	1.6
Transfer from Liquor Commission	10.8	7.4	3.4
Interest & Dividends Tax	5.9	6.0	(0.1)
Insurance Tax	117.4	110.0	7.4
Communications Tax	3.4	3.6	(0.2)
Real Estate Transfer Tax	7.5	8.5	(1.0)
Court Fines & Fees	1.1	1.2	(0.1)
Securities Revenue	4.3	4.7	(0.4)
Utility Consumption Tax	-	-	-
Beer Tax	0.9	1.0	(0.1)
Other	0.9	5.2	(4.3)
Transfer from Lottery Commission	7.6	8.0	(0.4)
Tobacco Settlement	-	-	-
Utility Property Tax	1.6	1.0	0.6
State Property Tax	363.2	363.1	0.1
Subtotal Traditional Taxes & Transfers	666.7	677.0	(10.3)
Recoveries	0.3	0.3	-
Total Receipts	\$667.0	\$677.3	\$(10.3)

### Analysis

Unrestricted revenue for the General and Education Funds received during March totaled \$667.0 million, which was below the plan by \$10.3 million (1.5%) and above the prior year by \$13.4 million (2.1%). YTD unrestricted revenue totaled \$1,881.3 million, which was above plan by \$0.9 million (0.05%) and below prior year by \$62.6 million (3.2%).

**Business Taxes** for March totaled \$98.0 million, which were \$17.5 million (15.2%) below plan and \$13.1 million (15.4%) above prior year. YTD business tax collections are below plan by \$16.7 million (3.4%) and \$82.1 million (15.0%) below the prior year. According to the Dept. of Revenue Administration (DRA), the monthly revenue for March 2020 represented an increase in return, estimate, extension, and tax notice payments offset by an increase in refund payments over the same period last year.

**Meals and Rentals Tax (M&R)** receipts for March came in above plan by \$0.7 million (2.7%) and above prior year by \$2.3 million (9.5%). YTD collections were \$1.7 million (0.6%) below plan and \$13.4 million (5.0%) above prior year. According to DRA, March collections (February activity) from hotels were up 23.7% while taxable meals were up 3.7% as compared to the same month last year.

**Tobacco Tax** receipts for the month were \$17.6 million, or \$1.6 million (10.0%) above plan and \$3.5 million (24.8%) above prior year. YTD collections were \$4.3 million (2.9%) above plan and \$1.3 million (0.9%) above the same YTD period last year. According to the DRA, stamp sales were up 50% and bond receivable balance was up 57% in March as compared to the same month of the prior year.

**Interest and Dividends Tax (I&D)** collections for the month were reported at \$5.9 million, which were \$0.1 million (1.7%) below plan and \$0.1 million (1.7%) above prior year. YTD collections through March were \$51.0 million, or \$2.2 million (4.1%) below plan, and \$6.0 million (13.3%) above the prior year. DRA has reported that the increase in March interest and dividend collections compared to prior year were attributable to an increase extension payments offset by decreases in estimate and return payments along with an increase in refunds.

**Insurance Tax** receipts reported for the month were above plan by \$7.4 million (6.7%) and below prior year by \$2.8 million (2.3%). YTD receipts of \$137.6 million were \$7.7 million (5.9%) above plan and \$6.5 million (4.5%) below prior year. According to the Insurance Dept. favorable results were attributable to timing differences from the prior month and higher levels of premium tax as a result of growth in the tax base, as well as higher fee revenue versus plan.

Collections for the **Communications Services Tax** for the month were \$3.4 million, which was below plan by \$0.2 million (5.6%) and \$0.1 million (2.9%) below March of FY 2019, which resulted in YTD collections being \$0.5 million (1.7%) below plan and \$1.8 million (5.8%) below those in the prior year. The March plan amount reflects legislative actions impacting the Communications Services Tax.

**Real Estate Transfer Taxes** for March were \$7.5 million, which were below plan by \$1.0 million (11.8%) and \$0.7 million (8.5%) below the same month last year. YTD collections were \$4.8 million (3.9%) above plan and \$9.2 million (7.8%) above the same period in the prior year. According to DRA, the number of transactions reported by the counties for the month of March (February collections) was up 10.5% compared to the prior year and transactions values for the activity reported by the counties were down 7.4%.

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	12.0	9.0	7.5			
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)	(9.2)	(12.1)	(14.6)
% Mo over Mo	-7%	3%	-8%	12%	46%	25%	0%	11%	-9%	-100%	-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	0.0	(12.1)	(26.7)
% YTD change	-7%	-2%	-4%	-1%	8%	10%	9%	9%	8%	0%	-9%	-17%

M&R ANALYSIS						
	March			YTD		
	FY 20	FY 19	Diff	FY 20	FY 19	Diff
	Gross Collections	27.5	25.2	2.3	290.1	277.0
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(8.6)	(8.9)	0.3
Net Revenue	26.5	24.2	2.3	281.5	268.1	13.4

Business Tax Refund Analysis													March
	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	5.4	5.4				57.6
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	44.5
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	34.3
Mo over Mo change	(0.1)	1.1	2.6	(5.6)	3.5	4.0	2.5	3.4	1.7	(2.8)	(2.2)	(3.3)	13.1
YTD change	(0.1)	1.0	3.6	(2.0)	1.5	5.5	8.0	11.4	13.1	10.3	8.1	4.8	

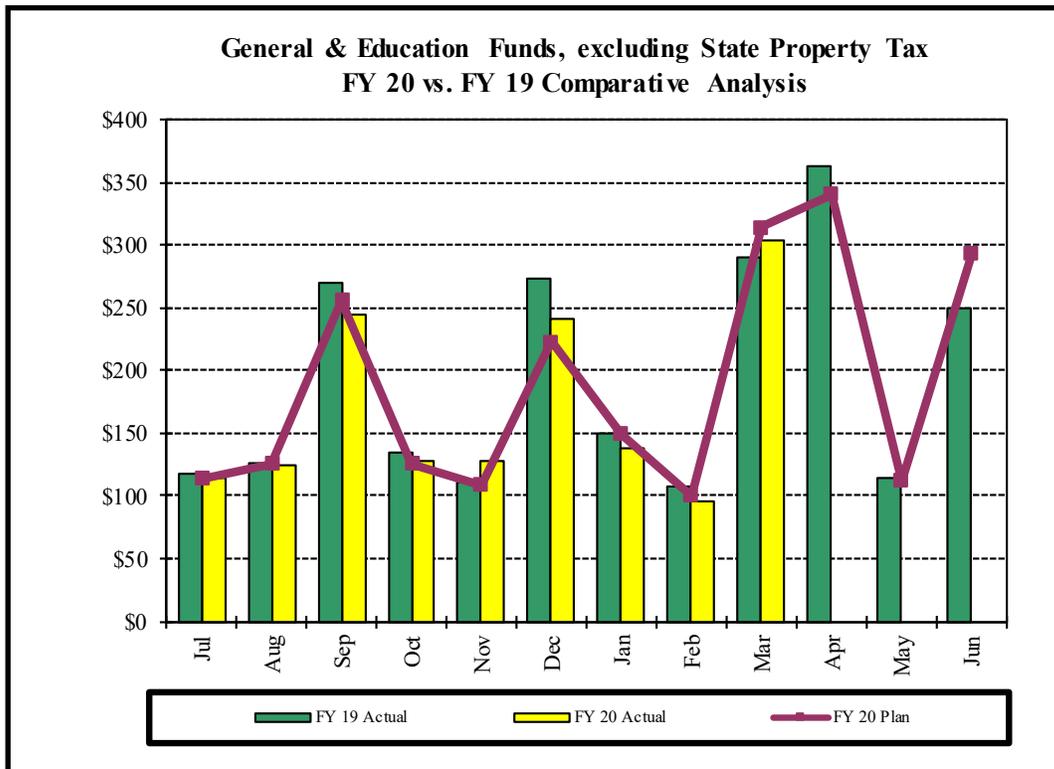
\*The July FY20 Business Tax refund amount does not include \$16.4 million of anomalous refunds, in order to maintain historical trends.

## 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	\$62.1	\$52.3	\$9.8	\$292.8	\$331.8	(\$39.0)	-11.7%
Business Enterprise Tax	35.9	32.6	3.3	174.0	217.1	(43.1)	-19.9%
Subtotal Business Taxes	98.0	84.9	13.1	466.8	548.9	(82.1)	-15.0%
Meals & Rentals Tax	26.5	24.2	2.3	281.5	268.1	13.4	5.0%
Tobacco Tax	17.6	14.1	3.5	151.4	150.1	1.3	0.9%
Transfer from Liquor Commission	10.8	10.2	0.6	100.3	99.3	1.0	1.0%
Interest & Dividends Tax	5.9	5.8	0.1	51.0	45.0	6.0	13.3%
Insurance Tax	117.4	120.2	(2.8)	137.6	144.1	(6.5)	-4.5%
Communications Tax	3.4	3.5	(0.1)	29.5	31.3	(1.8)	-5.8%
Real Estate Transfer Tax	7.5	8.2	(0.7)	127.0	117.8	9.2	7.8%
Court Fines & Fees	1.1	1.2	(0.1)	10.2	9.6	0.6	6.2%
Securities Revenue	4.3	4.0	0.3	20.5	20.0	0.5	2.5%
Utility Consumption Tax	-	-	-	-	3.9	(3.9)	-100.0%
Beer Tax	0.9	0.8	0.1	9.6	9.7	(0.1)	-1.0%
Other	0.9	4.6	(3.7)	38.2	41.9	(3.7)	-8.9%
Transfer from Lottery Commission	7.6	7.5	0.1	68.0	67.2	0.8	1.2%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	1.6	1.1	0.5	24.1	21.6	2.5	11.6%
State Property Tax	363.2	363.1	0.1	363.2	363.1	0.1	0.0%
Subtotal Traditional Taxes & Transfers	666.7	653.4	13.3	1878.9	1941.6	(62.7)	-3.2%
Recoveries	0.3	0.2	0.1	2.4	2.3	0.1	4.1%
Total Receipts	\$667.0	\$653.6	\$13.4	\$1,881.3	\$1,943.9	(\$62.6)	-3.2%

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

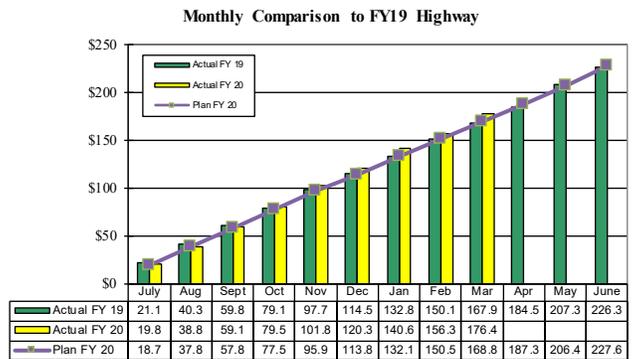
General and Education Funds										
YEAR-TO-DATE COMPARISON TO PLAN										
General & Education Funds	General			Education			Total			% Change
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$235.2	\$242.3	(\$7.1)	\$57.6	\$56.9	\$0.7	\$292.8	\$299.2	(\$6.4)	-2.1%
Business Enterprise Tax	31.6	31.4	0.2	142.4	152.9	(10.5)	174.0	184.3	(10.3)	-5.6%
Subtotal Business Taxes	266.8	273.7	(6.9)	200.0	209.8	(9.8)	466.8	483.5	(16.7)	-3.4%
Meals & Rentals Tax	273.7	274.7	(1.0)	7.8	8.5	(0.7)	281.5	283.2	(1.7)	-0.6%
Tobacco Tax	90.0	82.5	7.5	61.4	64.6	(3.2)	151.4	147.1	4.3	2.9%
Transfer from Liquor Commission	100.3	99.9	0.4	-	-	-	100.3	99.9	0.4	0.4%
Interest & Dividends Tax	51.0	53.2	(2.2)	-	-	-	51.0	53.2	(2.2)	-4.1%
Insurance Tax	137.6	129.9	7.7	-	-	-	137.6	129.9	7.7	5.9%
Communications Tax	29.5	30.0	(0.5)	-	-	-	29.5	30.0	(0.5)	-1.7%
Real Estate Transfer Tax	84.7	81.8	2.9	42.3	40.4	1.9	127.0	122.2	4.8	3.9%
Court Fines & Fees	10.2	9.4	0.8	-	-	-	10.2	9.4	0.8	8.5%
Securities Revenue	20.5	21.0	(0.5)	-	-	-	20.5	21.0	(0.5)	-2.4%
Utility Consumption Tax	-	-	-	-	-	-	-	-	-	0.0%
Beer Tax	9.6	10.0	(0.4)	-	-	-	9.6	10.0	(0.4)	-4.0%
Other	37.1	36.0	1.1	1.1	-	1.1	38.2	36.0	2.2	6.1%
Transfer from Lottery Commission	-	-	-	68.0	65.5	2.5	68.0	65.5	2.5	3.8%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	24.1	23.6	0.5	24.1	23.6	0.5	2.1%
State Property Tax	-	-	-	363.2	363.1	0.1	363.2	363.1	0.1	0.0%
Subtotal Traditional Taxes & Transfers	1111.0	1102.1	8.9	767.9	775.5	(7.6)	1878.9	1877.6	1.3	0.1%
Recoveries	2.4	2.8	(0.4)	-	-	-	2.4	2.8	(0.4)	-14.5%
Total Receipts	\$1,113.4	\$1,104.9	\$8.5	\$767.9	\$775.5	(\$7.6)	\$1,881.3	\$1,880.4	\$0.9	0.0%



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

## Highway Fund

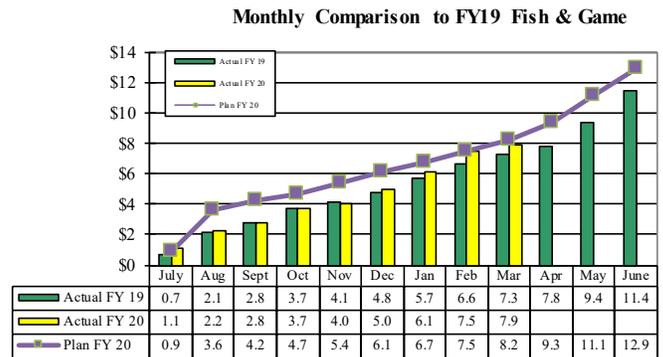
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 19 Actuals
	FY 20 Actuals	FY 20 Plan	Actual vs. Plan	
Gasoline Road Toll	\$96.6	\$96.1	\$0.5	\$96.3
Miscellaneous	0.1	0.1	-	0.4
<b>Motor Vehicle Fees</b>				
MV Registrations	54.2	48.3	5.9	52.7
MV Operators	7.0	6.4	0.6	5.9
Inspection Station Fees	3.1	2.1	1.0	2.4
MV Miscellaneous Fees	10.6	11.5	(0.9)	5.8
Certificate of Title	4.8	4.3	0.5	4.4
<b>Total Fees</b>	<b>79.7</b>	<b>72.6</b>	<b>7.1</b>	<b>71.2</b>
<b>Total</b>	<b>\$176.4</b>	<b>\$168.8</b>	<b>\$7.6</b>	<b>\$167.9</b>



According to Road Toll Operations, actual fuel consumption is down approximately (0.23)% 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	\$6.5	\$5.6	\$0.9	\$6.4
Fines and Penalties	0.1	0.1	-	-
Miscellaneous Sales	0.9	1.9	(1.0)	0.2
Federal Recoveries	0.4	0.6	(0.2)	0.7
Indirect Costs				
<b>Total</b>	<b>\$7.9</b>	<b>\$8.2</b>	<b>(\$0.3)</b>	<b>\$7.3</b>



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SALES OF CIGARETTE STAMPS			
Total sold (calendar month) July through March 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	79,152	(91)	-0.1%
2019	79,243	(4,396)	-5.3%
2018	83,639	(3,133)	-3.6%
2017	86,772	(2,699)	-3.0%
2016	89,471	1,478	1.7%

**Securities** revenue reported for the month of March was below plan by \$0.4 million (8.5%) and above prior year by \$0.3 million (7.5%). YTD collections were below plan by \$0.5 million (2.4%) and above prior year by \$0.5 million (2.5%). According to the Secretary of State's office, the decrease is due to timing differences as certain filers were anticipated to submit renewals in March, as they had in prior years. These revenues are anticipated to be collected in April 2020.

**Other Revenues** for March were below plan by \$4.3 million (82.7%) primarily due to the timing of indirect costs, post-retirement payments, and the annual allocation of unrestricted interest to restricted funds.

**Utility Property Tax** collections for March of \$1.6 million were \$0.6 million (60.0%) above plan due to the early receipt of revenue that was expected to be collected in the next month. YTD collections were \$0.5 million (2.1%) above plan and \$2.5 million (11.6%) above prior year.



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