

# 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>\$128.6</b>	<b>\$109.1</b>	<b>\$19.5</b>
<b>Highway</b>	<b>\$22.3</b>	<b>\$18.4</b>	<b>\$3.9</b>
<b>Fish &amp; Game</b>	<b>\$0.3</b>	<b>\$0.7</b>	<b>\$(0.4)</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	\$14.0	\$7.8	\$6.2
Business Enterprise Tax	8.8	4.8	4.0
Subtotal Business Taxes	22.8	12.6	10.2
Meals & Rentals Tax	31.3	31.7	(0.4)
Tobacco Tax	15.9	16.2	(0.3)
Transfer from Liquor Commission	14.1	14.1	-
Interest & Dividends Tax	1.6	0.8	0.8
Insurance Tax	1.4	1.6	(0.2)
Communications Tax	3.2	3.3	(0.1)
Real Estate Transfer Tax	20.3	14.5	5.8
Court Fines & Fees	1.1	0.9	0.2
Securities Revenue	0.4	0.5	(0.1)
Utility Consumption Tax	-	-	-
Beer Tax	1.0	1.0	-
Other	6.8	2.8	4.0
Transfer from Lottery Commission	7.2	7.5	(0.3)
Tobacco Settlement	-	-	-
Utility Property Tax	1.2	1.2	-
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	128.3	108.7	19.6
Recoveries	0.3	0.4	(0.1)
Total Receipts	\$128.6	\$109.1	\$19.5

### Analysis

Unrestricted revenue for the General and Education Funds received during November totaled \$128.6 million, which was above the plan by \$19.5 million (17.8%) and above the prior year by \$17.5 million (15.7%). YTD unrestricted revenue totaled \$739.3 million, which was above plan by \$9.2 million (1.3%) and below prior year by \$20.8 million (2.7%).

**Business Taxes** for November totaled \$22.8 million, which were \$10.2 million (81.0%) above plan and \$6.6 million (40.7%) above prior year. YTD business tax collections are above plan by \$3.2 million (1.6%) and \$30.5 million (13.1%) below the prior year. According to the Dept. of Revenue Administration (DRA), the increase was primarily due to a combination of returns, estimates, extension, and tax notice payments increasing netted with an increase in refunds.

**Meals and Rentals Tax (M&R)** receipts for November came in below plan by \$0.4 million (1.3%) and above prior year by \$1.4 million (4.7%), and YTD collections were \$2.4 million (1.3%) below plan and \$7.1 million (4.2%) above prior year. According to DRA, November collections (October activity) from taxable meals were up 2.8% and hotels were down 3.1%, as compared to the same month last year.

**Tobacco Tax** receipts for the month were \$15.9 million, or \$0.3 million (1.9%) below plan and \$2.4 million (13.1%) below November of last year. YTD collections were \$1.5 million (1.7%) above plan and \$1.8 million (2.0%) below the same YTD period last year. According to DRA, YTD stamp sales were 7% lower than the prior year. In addition, the bond receivable balance is lower than the prior year by 3%.

Collections for the **Interest and Dividends Tax** for the month were \$1.6 million, or \$0.8 million (100.0%) above plan and \$1.1 million (220.0%) above prior year. YTD collections of \$25.7 million were \$1.2 million (4.9%) above plan and \$4.5 million (21.2%) above prior year.

Collections for the **Communications Services Tax** for the month were \$3.2 million, or \$0.1 million (3.0%) below plan and \$0.3 million (8.6%) below prior year. YTD collections of \$16.3 million were below plan by \$0.3 million (1.8%) and \$1.3 million (7.4%) below prior year.

**Real Estate Transfer Taxes** for November were \$20.3 million, which were above plan by \$5.8 million (40.0%) and \$6.4 million (46.0%) above the same month last year. YTD collections were \$3.0 million (3.7%) above plan and \$5.9 million (7.6%) above the same period in the prior year. According to DRA, the increase in revenue over the same period last year stemmed from a 21.4% increase in transaction values for the month of November (October collections), a 4.2% increase in the number of transactions reported by counties, as well as a large increase in holding company activity.

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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							
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	(12.2)	(12.0)	(8.1)	(8.2)	(9.2)	(12.1)	(14.6)
% Mo over Mo	-7%	3%	-8%	12%	46%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	(1.1)	(0.6)	(2.0)	(0.5)	5.9	(6.3)	(18.3)	(26.4)	(34.6)	(43.8)	(55.9)	(70.5)
% YTD change	-7%	-2%	-4%	-1%	8%	-7%	-18%	-24%	-29%	-34%	-40%	-46%

M&R ANALYSIS						
	November			YTD		
	FY 20	FY 19	Diff	FY 20	FY 19	Diff
	Gross Collections	32.3	30.9	1.4	180.3	173.4
Bldg Aid Debt Srvc Transfer	(1.0)	(1.0)	-	(4.8)	(5.0)	0.2
Net Revenue	31.3	29.9	1.4	175.5	168.4	7.1

Business Tax Refund Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Nov YTD
FY20*	1.6	2.8	9.0	4.5	7.7								25.6
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	24.1
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	18.2
Mo over Mo change	(0.1)	1.1	2.6	(5.6)	3.5	(8.5)	(6.2)	(2.0)	(3.7)	(2.8)	(2.2)	(3.3)	1.5
YTD change	(0.1)	1.0	3.6	(2.0)	1.5	(7.0)	(13.2)	(15.2)	(18.9)	(21.7)	(23.9)	(27.2)	

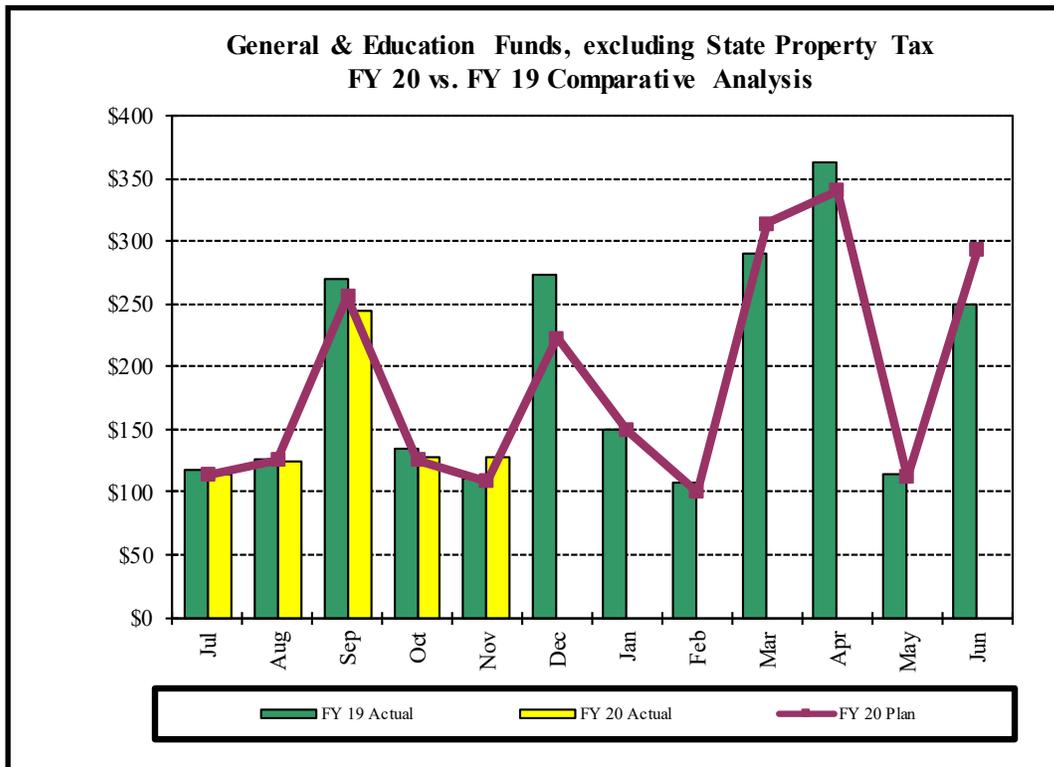
\*The July FY20 Business Tax refund amount does not include \$16.4 million of anomalous refunds, in order to maintain historical trends.

## 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	\$14.0	\$10.0	\$4.0	\$125.7	\$137.4	(\$11.7)	-8.5%
Business Enterprise Tax	8.8	6.2	2.6	77.2	96.0	(18.8)	-19.6%
Subtotal Business Taxes	22.8	16.2	6.6	202.9	233.4	(30.5)	-13.1%
Meals & Rentals Tax	31.3	29.9	1.4	175.5	168.4	7.1	4.2%
Tobacco Tax	15.9	18.3	(2.4)	88.3	90.1	(1.8)	-2.0%
Transfer from Liquor Commission	14.1	8.2	5.9	60.7	58.4	2.3	3.9%
Interest & Dividends Tax	1.6	0.5	1.1	25.7	21.2	4.5	21.2%
Insurance Tax	1.4	1.5	(0.1)	9.9	10.2	(0.3)	-2.9%
Communications Tax	3.2	3.5	(0.3)	16.3	17.6	(1.3)	-7.4%
Real Estate Transfer Tax	20.3	13.9	6.4	83.2	77.3	5.9	7.6%
Court Fines & Fees	1.1	0.9	0.2	5.8	5.5	0.3	5.5%
Securities Revenue	0.4	0.3	0.1	1.8	2.1	(0.3)	-14.3%
Utility Consumption Tax	-	0.6	(0.6)	-	2.6	(2.6)	-100.0%
Beer Tax	1.0	1.0	-	5.9	6.0	(0.1)	-1.7%
Other	6.8	1.9	4.9	21.9	18.5	3.4	18.4%
Transfer from Lottery Commission	7.2	12.9	(5.7)	29.2	34.9	(5.7)	-16.3%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	1.2	1.2	-	10.8	12.7	(1.9)	-15.0%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	128.3	110.8	17.5	737.9	758.9	(21.0)	-2.8%
Recoveries	0.3	0.3	(0.0)	1.4	1.2	0.2	14.9%
Total Receipts	\$128.6	\$111.1	\$17.5	\$739.3	\$760.1	(\$20.8)	-2.7%

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	\$101.3	\$99.9	\$1.4	\$24.4	\$23.4	\$1.0	\$125.7	\$123.3	\$2.4	1.9%
Business Enterprise Tax	12.8	13.0	(0.2)	64.4	63.4	1.0	77.2	76.4	0.8	1.0%
Subtotal Business Taxes	114.1	112.9	1.2	88.8	86.8	2.0	202.9	199.7	3.2	1.6%
Meals & Rentals Tax	170.5	172.5	(2.0)	5.0	5.4	(0.4)	175.5	177.9	(2.4)	-1.3%
Tobacco Tax	52.2	48.7	3.5	36.1	38.1	(2.0)	88.3	86.8	1.5	1.7%
Transfer from Liquor Commission	60.7	60.7	-	-	-	-	60.7	60.7	-	0.0%
Interest & Dividends Tax	25.7	24.5	1.2	-	-	-	25.7	24.5	1.2	4.9%
Insurance Tax	9.9	9.8	0.1	-	-	-	9.9	9.8	0.1	1.0%
Communications Tax	16.3	16.6	(0.3)	-	-	-	16.3	16.6	(0.3)	-1.8%
Real Estate Transfer Tax	55.5	53.7	1.8	27.7	26.5	1.2	83.2	80.2	3.0	3.7%
Court Fines & Fees	5.8	5.3	0.5	-	-	-	5.8	5.3	0.5	9.4%
Securities Revenue	1.8	2.2	(0.4)	-	-	-	1.8	2.2	(0.4)	-18.2%
Utility Consumption Tax	-	-	-	-	-	-	-	-	-	0.0%
Beer Tax	5.9	6.0	(0.1)	-	-	-	5.9	6.0	(0.1)	-1.7%
Other	21.9	16.2	5.7	-	-	-	21.9	16.2	5.7	35.2%
Transfer from Lottery Commission	-	-	-	29.2	30.5	(1.3)	29.2	30.5	(1.3)	-4.3%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	10.8	12.1	(1.3)	10.8	12.1	(1.3)	-10.7%
State Property Tax	-	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	540.3	529.1	11.2	197.6	199.4	(1.8)	737.9	728.5	9.4	1.3%
Recoveries	1.4	1.6	(0.2)	-	-	-	1.4	1.6	(0.2)	-13.8%
Total Receipts	\$541.7	\$530.7	\$11.0	\$197.6	\$199.4	(\$1.8)	\$739.3	\$730.1	\$9.2	1.3%

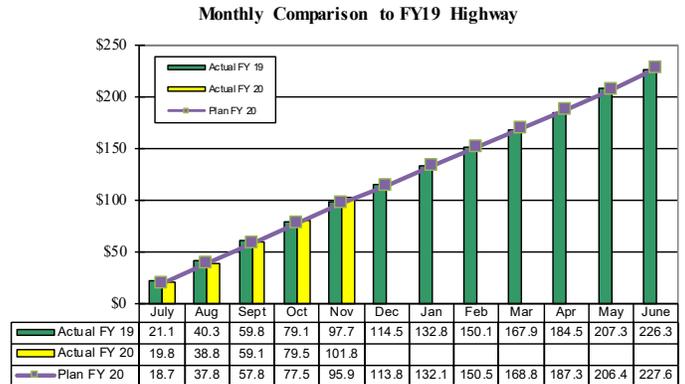


All funds reported on a cash basis, dollars in millions.



## Highway Fund

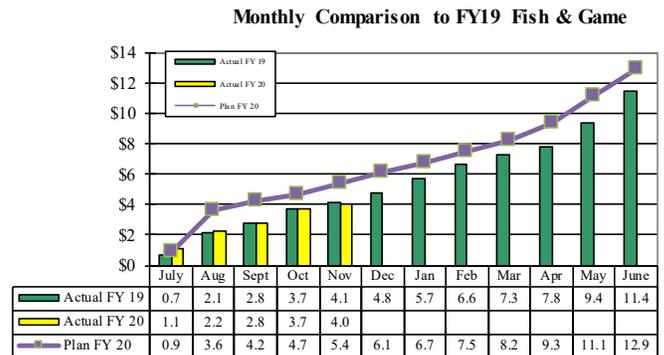
COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 19 Actuals
	FY 20 Actuals	FY 20 Plan	Actual vs. Plan	
Gasoline Road Toll	\$55.8	\$55.3	\$0.5	\$55.7
Miscellaneous	-	-	-	0.3
<b>Motor Vehicle Fees</b>				
MV Registrations	31.2	26.9	4.3	31.0
MV Operators	4.0	3.6	0.4	3.5
Inspection Station Fees	1.8	1.3	0.5	1.4
MV Miscellaneous Fees	6.2	6.4	(0.2)	3.2
Certificate of Title	2.8	2.4	0.4	2.6
<b>Total Fees</b>	<b>46.0</b>	<b>40.6</b>	<b>5.4</b>	<b>41.7</b>
<b>Total</b>	<b>\$101.8</b>	<b>\$95.9</b>	<b>\$5.9</b>	<b>\$97.7</b>



According to Road Toll Operations, actual fuel consumption is down approximately (0.09%) 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	\$3.6	\$3.2	\$0.4	\$3.6
Fines and Penalties	-	-	-	-
Miscellaneous Sales	0.3	1.9	(1.6)	0.2
Federal Recoveries	0.1	0.3	(0.2)	0.3
Indirect Costs				
<b>Total</b>	<b>\$4.0</b>	<b>\$5.4</b>	<b>(\$1.4)</b>	<b>\$4.1</b>



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<b>SALES OF CIGARETTE STAMPS</b>			
Total sold (calendar month) July through November 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	44,853	(3,211)	-6.7%
2019	48,064	(1,441)	-2.9%
2018	49,505	(1,287)	-2.5%
2017	50,792	(2,260)	-4.3%
2016	53,052	2,011	3.9%

**Other revenues** for November of \$6.8 million were \$4.0 million (142.9%) above plan and \$4.9 million (257.9%) above prior year. YTD collections of \$21.9 million were \$5.7 million (35.2%) above plan and \$3.4 million (18.4%) above 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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