

# 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>		
	<u>FY 21 Actual</u>	<u>FY 21 Plan</u>	<u>Actual vs. Plan</u>
<b>Gen &amp; Educ</b>	<b>\$133.3</b>	<b>\$107.9</b>	<b>\$25.4</b>
<b>Highway</b>	<b>\$21.8</b>	<b>\$20.4</b>	<b>\$1.4</b>
<b>Fish &amp; Game</b>	<b>\$2.4</b>	<b>\$0.9</b>	<b>\$1.5</b>

### Current Month

<b>GENERAL &amp; EDUCATION FUNDS</b>	<i>FY 21 Actuals</i>	<i>FY 21 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$26.0	\$13.0	\$13.0
Business Enterprise Tax	12.3	7.5	4.8
Subtotal Business Taxes	38.3	20.5	17.8
Meals & Rentals Tax	24.0	36.1	(12.1)
Tobacco Tax	20.4	17.3	3.1
Transfer from Liquor Commission	6.6	6.6	-
Interest & Dividends Tax	17.0	1.0	16.0
Insurance Tax	1.9	1.3	0.6
Communications Tax	3.4	3.5	(0.1)
Real Estate Transfer Tax	14.6	16.1	(1.5)
Court Fines & Fees	0.9	1.0	(0.1)
Securities Revenue	0.3	0.5	(0.2)
Utility Consumption Tax	-	-	-
Beer Tax	1.4	1.2	0.2
Other	3.8	2.5	1.3
Transfer from Lottery Commission	-	-	-
Tobacco Settlement	-	-	-
Utility Property Tax	0.6	-	0.6
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	133.2	107.6	25.6
Recoveries	0.1	0.3	(0.2)
Total Receipts	\$133.3	\$107.9	\$25.4

### Analysis

This July FY 2021 Monthly Revenue Focus report compares the activity for the current month and for the fiscal year to date (YTD) with both the prior year and the Fiscal 2021 Revenue Plan. The plan card may be found at [http://das.nh.gov/accounting/revenue\\_reports.asp](http://das.nh.gov/accounting/revenue_reports.asp). The Plan represents a monthly allocation of the official revenue estimates as passed in Chapter 345, Laws of 2019 (HB3) plus other revenue adjustments included within Schedules 2/4 of the LBA Surplus Statement. The total fiscal 2021 unrestricted revenue plan for General and Education Funds was set at \$2,656.0 million.

Unrestricted revenue for the General and Education Funds received during July totaled \$133.3 million, which was above plan by \$25.4 million (23.5%) and above the prior year by \$19.3 (17.0%) million.

**Business Taxes** for July were \$38.3 million, \$17.8 million (86.8%) above plan and \$16.6 million (76.5%) above prior year. According to the Department of Revenue Administration (DRA), total collections for the month of July for return, extension, and estimate payments were up offset by the increase in refunds compared to July of last year, primarily a result of the extended federal filing date of July 15, 2020.

The **Meals and Rentals Tax (M&R)** receipts this month of \$24.0 million came in below plan by \$12.1 million (33.5%) and \$10.3 million (30.0%) below prior year. DRA noted that collections for July (June activity) from hotels were down 55.0% while taxable meals were down 24.1% as compared to the same month last year.

**Tobacco Tax** receipts for July were \$20.4 million, which was \$3.1 million (17.9%) above plan and \$2.2 million (12.1%) above the same month last year. DRA has reported that stamp sales increased by 23% from July of FY 2020, while the bond receivable balance was up 10% as compared to the same month in the prior year.

**Transfer from Liquor Commission** in July was \$6.6 million, which was equal to plan and below prior year by \$7.6 million (53.5%). The decrease from prior year is a result of the first installment (\$8.5 million) of the annual transfer to the alcohol abuse prevention and treatment fund, as set forth in amended RSA 176:16 III which was transferred this month, resulting in a net transfer to the general fund of \$6.6 million. In the prior fiscal year, the transfer took place in a different month of the year based on cash flow requirements.

Collections for the **Interest and Dividends Tax** for the month were \$17.0 million, or \$16.0 million (1,600.00%) above plan and \$15.7 million (1,207.7%) above prior year. DRA has reported that increases in return, estimate, extension and tax notice payments offset by an increases in refunds as compared to the same period in FY 2020, primarily a result of the extended federal filing date of July 15, 2020.

RET ANALYSIS												
(In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY21	14.6											
FY20	14.5	18.0	16.0	14.4	20.3	15.3	12.0	9.0	7.5	10.8	10.0	10.7
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
Mo over Mo	0.1	(18.0)	(16.0)	(14.4)	(20.3)	(15.3)	(12.0)	(9.0)	(7.5)	(10.8)	(10.0)	(10.7)
% Mo over Mo	1%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
YTD change over Prior Year	0.1	(17.9)	(33.9)	(48.3)	(68.6)	(83.9)	(95.9)	(104.9)	(112.4)	(123.2)	(133.2)	(143.9)
% YTD change	1%	-55%	-70%	-77%	-82%	-85%	-87%	-88%	-89%	-89%	-90%	-91%

M&R ANALYSIS						
	July			YTD		
	FY 21	FY 20	Diff	FY 21	FY 20	Diff
Gross Collections	24.7	35.3	(10.6)	24.7	35.3	(10.6)
Bldg Aid Debt Srvc Transfer	(0.7)	(1.0)	0.3	(0.7)	(1.0)	0.3
Net Revenue	24.0	34.3	(10.3)	24.0	34.3	(10.3)

Business Tax Refund Analysis													July
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD
FY21	4.3												4.3
FY20*	1.6	2.8	9.0	4.5	7.7	12.5	8.7	5.4	5.4	4.1	2.3	7.8	1.6
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	1.7
Mo over Mo change	2.7	(2.8)	(9.0)	(4.5)	(7.7)	(12.5)	(8.7)	(5.4)	(5.4)	(4.1)	(2.3)	(7.8)	2.7
YTD change	2.7	(2.8)	(9.0)	(4.5)	(7.7)	(12.5)	(8.7)	(5.4)	(5.4)	(4.1)	(2.3)	(7.8)	

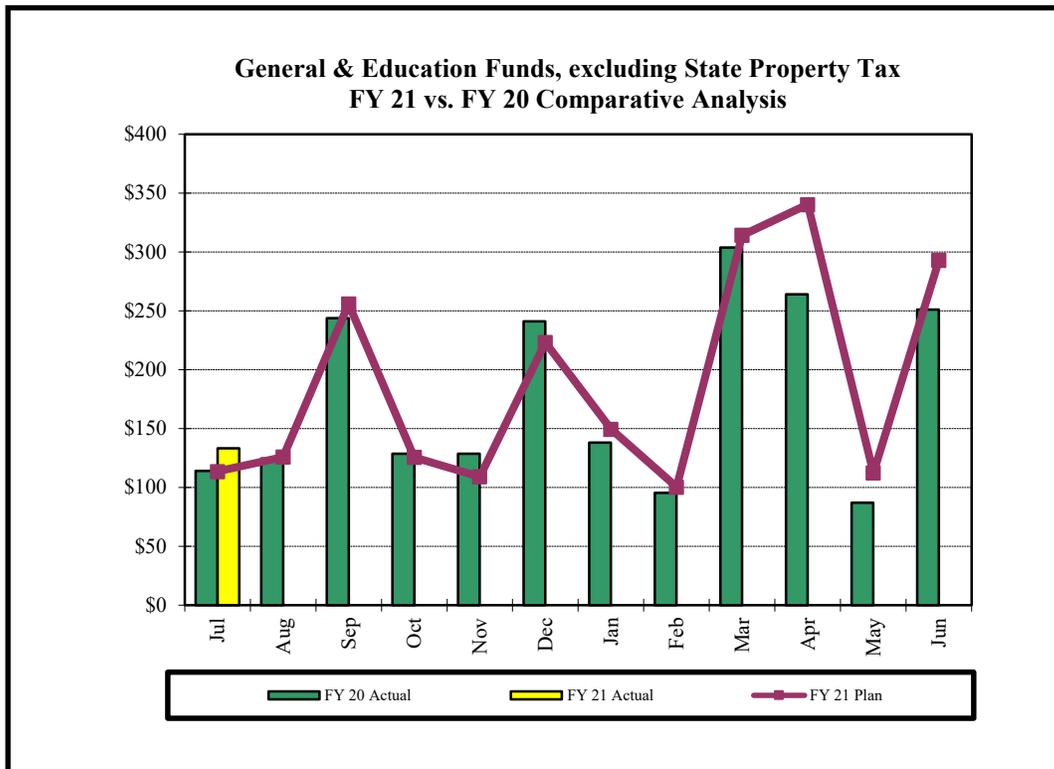
\*The July FY20 Business Tax refund amount does not include \$16.4 million of anomalous refunds, in order to maintain historical trends.

## General & Education Funds Comparison to FY 20

General & Education Funds	Monthly			Year-to-Date			% Change
	FY 21 Actuals	FY 20 Actuals	Inc/(Dec)	FY 21 Actuals	FY 20 Actuals	Inc/(Dec)	
Business Profits Tax	\$26.0	\$13.8	\$12.2	\$26.0	\$13.8	\$12.2	88.4%
Business Enterprise Tax	12.3	7.9	4.4	12.3	7.9	4.4	55.7%
Subtotal Business Taxes	38.3	21.7	16.6	38.3	21.7	16.6	76.5%
Meals & Rentals Tax	24.0	34.3	(10.3)	24.0	34.3	(10.3)	-30.0%
Tobacco Tax	20.4	18.2	2.2	20.4	18.2	2.2	12.1%
Transfer from Liquor Commission	6.6	14.2	(7.6)	6.6	14.2	(7.6)	-53.5%
Interest & Dividends Tax	17.0	1.3	15.7	17.0	1.3	15.7	1207.7%
Insurance Tax	1.9	1.9	-	1.9	1.9	-	0.0%
Communications Tax	3.4	3.4	-	3.4	3.4	-	0.0%
Real Estate Transfer Tax	14.6	14.5	0.1	14.6	14.5	0.1	0.7%
Court Fines & Fees	0.9	1.1	(0.2)	0.9	1.1	(0.2)	-18.2%
Securities Revenue	0.3	0.4	(0.1)	0.3	0.4	(0.1)	-25.0%
Utility Consumption Tax	-	-	-	-	-	-	-
Beer Tax	1.4	1.2	0.2	1.4	1.2	0.2	16.7%
Other	3.8	1.7	2.1	3.8	1.7	2.1	122.8%
Transfer from Lottery Commission	-	-	-	-	-	-	-
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	0.6	-	0.6	0.6	-	0.6	-
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	133.2	113.9	19.3	133.2	113.9	19.3	16.9%
Recoveries	0.1	0.1	0.0	0.1	0.1	0.0	49.0%
Total Receipts	\$133.3	\$114.0	\$19.3	\$133.3	\$114.0	\$19.3	17.0%

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

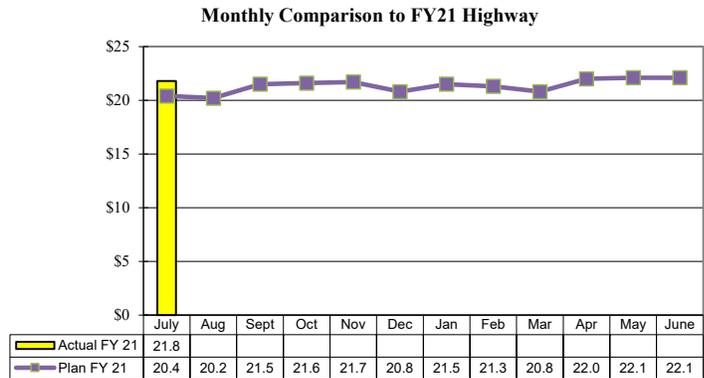
General and Education Funds										
YEAR-TO-DATE COMPARISON TO PLAN										
General & Education Funds	General			Education			Total			% Change
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$20.9	\$10.6	\$10.3	\$5.1	\$2.4	\$2.7	\$26.0	\$13.0	\$13.0	100.0%
Business Enterprise Tax	2.0	1.3	0.7	10.3	6.2	4.1	12.3	7.5	4.8	64.0%
Subtotal Business Taxes	22.9	11.9	11.0	15.4	8.6	6.8	38.3	20.5	17.8	86.8%
Meals & Rentals Tax	23.5	35.0	(11.5)	0.5	1.1	(0.6)	24.0	36.1	(12.1)	-33.5%
Tobacco Tax	12.4	9.7	2.7	8.0	7.6	0.4	20.4	17.3	3.1	17.9%
Transfer from Liquor Commission	6.6	6.6	-	-	-	-	6.6	6.6	-	0.0%
Interest & Dividends Tax	17.0	1.0	16.0	-	-	-	17.0	1.0	16.0	1600.0%
Insurance Tax	1.9	1.3	0.6	-	-	-	1.9	1.3	0.6	46.2%
Communications Tax	3.4	3.5	(0.1)	-	-	-	3.4	3.5	(0.1)	-2.9%
Real Estate Transfer Tax	9.7	10.6	(0.9)	4.9	5.5	(0.6)	14.6	16.1	(1.5)	-9.3%
Court Fines & Fees	0.9	1.0	(0.1)	-	-	-	0.9	1.0	(0.1)	-10.0%
Securities Revenue	0.3	0.5	(0.2)	-	-	-	0.3	0.5	(0.2)	-40.0%
Utility Consumption Tax	-	-	-	-	-	-	-	-	-	0.0%
Beer Tax	1.4	1.2	0.2	-	-	-	1.4	1.2	0.2	16.7%
Other	3.8	2.5	1.3	-	-	-	3.8	2.5	1.3	51.5%
Transfer from Lottery Commission	-	-	-	-	-	-	-	-	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-	-	-	0.0%
Utility Property Tax	-	-	-	0.6	-	0.6	0.6	-	0.6	0.0%
State Property Tax	-	-	-	-	-	-	-	-	-	0.0%
Subtotal Traditional Taxes & Transfers	103.8	84.8	19.0	29.4	22.8	6.6	133.2	107.6	25.6	23.8%
Recoveries	0.1	0.3	(0.2)	-	-	-	0.1	0.3	(0.2)	-66.7%
Total Receipts	\$103.9	\$85.1	\$18.8	\$29.4	\$22.8	\$6.6	\$133.3	\$107.9	\$25.4	23.5%



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

## Highway Fund

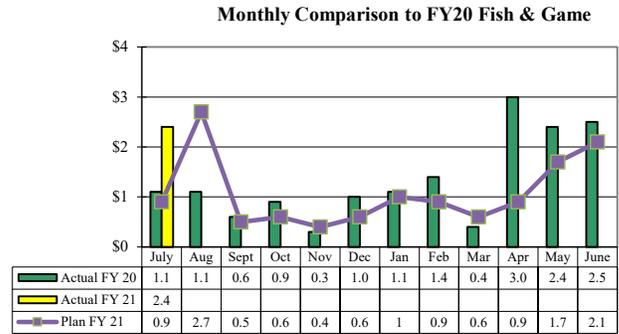
COMPARISON TO PLAN			
Revenue Category	year-to-date		
	FY 21 Actuals	FY 21 Plan	Actual vs. Plan
Gasoline Road Toll	\$9.7	\$11.5	(\$1.8)
Miscellaneous	-	-	-
<b>Motor Vehicle Fees</b>			
MV Registrations	9.0	6.0	3.0
MV Operators	1.0	0.7	0.3
Inspection Station Fees	0.3	0.2	0.1
MV Miscellaneous Fees	1.3	1.3	-
Certificate of Title	0.5	0.7	(0.2)
<b>Total Fees</b>	<b>12.1</b>	<b>8.9</b>	<b>3.2</b>
<b>Total</b>	<b>\$21.8</b>	<b>\$20.4</b>	<b>\$1.4</b>



According to Road Toll Operations, actual fuel consumption is down by approximately -13.02% YTD over the same period last year. Fuel consumption for the month of June 2020 compared to June 2019 was down by approximately -13.02% due to COVID-19. The Highway Fund Plan for FY 2021 represents revenues included within HB3 (Ch. 345, Laws of 2019) and is not adjusted for the removal of \$ 32.2 million of revenue associated with the cost of collection, which is accounted for as a contra account to unrestricted highway fund revenue, per the Committee of Conference Highway Fund Surplus Statement. In prior years, this monthly revenue focus presented highway fund revenue net of cost of collection. The FY 2021 year-to-date revenue, net of \$2.2 million in cost of collections, was \$19.6 million, which compares to \$19.8 million in FY 2020.

## Fish & Game Fund

COMPARISON TO PLAN				
Revenue Category	year-to-date			FY 20 Actuals
	FY 21 Actuals	FY 21 Plan	Actual vs. Plan	
Fish and Game Licenses	\$0.9	\$0.9	\$0.0	\$1.1
Fines and Penalties	-	-	-	-
Miscellaneous	1.3	-	1.3	-
Federal Recoveries	0.2	-	0.2	-
Indirect Costs				
<b>Total</b>	<b>\$2.4</b>	<b>\$0.9</b>	<b>\$1.5</b>	<b>\$1.1</b>



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 large increase in revenue this month is due to the Miscellaneous account which contains the Marine Unrefunded Road Toll that was received a month in advance of plan. The additional contributing factor is the internal transfer for federal indirect cost recoveries of approximately \$0.2 million that was recognized in June, but was posted in July.

*Continued from page 1*

### SALES OF CIGARETTE STAMPS

Total sold (calendar month) July through July 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
2021	11,367	2,106	22.7%
2020	9,261	(999)	-9.7%
2019	10,260	167	1.7%
2018	10,093	434	4.5%
2017	9,659	(946)	-8.9%

**Real Estate Transfer Taxes** for July were \$14.6 million, which were below plan by \$1.5 million (9.3%) and above the prior year by \$0.1 million (0.7%). According to DRA, the number of transactions reported by the counties for the month of July (June collections) were down 6.4% compared to the prior year, and transaction values were up 0.8% over the same period last year.

**Other revenues** for July of \$3.8 million were \$1.3 million (51.5%) above plan and above prior year by 2.1 million (122.8%). This is primarily due to post-retirement revenues coming in higher than planned for July.