

For Immediate Release
September 9, 2022

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State Revenues Continue Positive Upward Trend in New Fiscal Year

Concord, NH: House Speaker Sherman Packard (R-Londonderry) responds to the recent revenue report put out by the NH Department of Administrative Services showing that state revenues are outperforming initial budget estimates:

“With state revenues continuing in a positive trend in the new fiscal year, NH is enjoying a surplus thanks to smart fiscal management orchestrated by House Republicans. The most recent statistics outlined by the Department of Administrative Services show that state revenues total \$264 million - \$38.9 million more than estimates. It points out the biggest revenue producer for the state is the rooms and meals tax, which was reduced in the budget bill passed last year. Business taxes produced \$24 million in August, \$6.2 million over estimates, and \$800,000 more than a year ago. The latest numbers confirm our resolve in the legislature to strengthen our economy and lessen the burden on families and consumers by cutting taxes and lowering spending.”

Background: [August FY23 Revenue Focus Report](#). It can also be found online at <https://das.nh.gov/accounting/reports.aspx>

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