



New Hampshire State Senate **NEWS RELEASE**

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Senate Ways & Means Estimates \$4.3B in Revenues for FY 2014-2015

Total is \$61.4M less than House, \$162.7 less than Governor

Table now set for Finance Committee to finalize state budget for June 6th Senate vote

CONCORD – The Senate committee charged with estimating revenues came out with its projections today regarding how much money will be available to fund the state's budget for the next two years. After Ways and Means voted unanimously to set the number at \$4.3 billion, Chairman Bob Odell, R-Lempster, issued the following statement:

"After careful consideration, the committee believes \$4.3 billion is the base amount of state revenues we can expect for FY 2014-2015. (\$2.152B FY14 + \$2.193B FY15) This puts Senate revenues at \$61.4 million less than what the House proposed and \$162.7 less than Governor Hassan's budget. This base amount reflects revenues that have actually come in since the governor and the House had their turn with the budget and the fact our committee anticipates only modest growth in state revenues over the next two years."

"For the next biennium, the Senate comes out \$92.4 million ahead of the House in business taxes. However, we do project lower, more conservative totals in other traditional revenue categories based on strong returns over the last few months of the current fiscal year."

"The major differences between the House and Senate estimates come by way of Schedule 2 adjustments. This is where the House counted on additional funding from a tobacco tax increase, postponement of business tax cuts, and increased revenues from new DRA audits. At a time when the business climate in New Hampshire appears to be improving, Senate Ways & Means did not believe relying on millions in new taxes on businesses and consumers was the way to balance the budget. As a result, when you look at total estimates after adjustments, the Senate comes in \$61.4 million lower than the House for the next biennium."

"Additionally, when you combine the revenues we can really trust with our MET payment issues, the Senate came up \$300 million short of the revenues the House used to support its level of spending."

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