



New Hampshire Senate
News Release

For Immediate Release
May 1, 2014

Contact
Tom Cronin
603.264.5659

Senate President Statement on April Revenues

Concord, NH - Senate President Chuck Morse, R-Salem, issued the following statement today concerning the shortfall in April revenues:

"Preliminary estimates showing state revenues underperforming by approximately \$20 million in April adds another issue to a growing list of financial concerns facing the state. This shortfall creates a further complication as the legislature works to address the Medicaid Enhancement Tax, our inadequate rainy day fund, and credit watches issued by Moody's and Standard and Poor's.

"It is imperative that Executive Branch departments evaluate their budgets and take all necessary steps to ensure they can meet their lapses and spending targets. Careful fiscal management will be critical to ensure our budget remains balanced, and I've asked Senate Finance Chairman Jeanie Forrester to work with department and agency heads to evaluate their current financial positions to determine if legislative steps are required over the next month.

"Further, I would again urge the House to pass Senate Bill 415 which would transfer over \$15 million into the state's rainy day fund immediately. It should be painfully obvious at this point that any effort to spend any portion of this surplus would be ill-advised and harmful for our state's fiscal standing.

"Significant work remains prior to the end of session to develop long-term comprehensive solutions to address the issues before us, and I remain confident we will come together to do so. In the meantime, there is no reason we cannot take pragmatic steps to protect taxpayers and stabilize the state's finances."

###