

State of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Charles M. Arlinghaus, Commissioner

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April
FY 2024

Monthly Revenue Summary	Analysis
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	<i>(for month)</i>		
	FY 24 Actual	FY 24 Plan	Actual vs. Plan
Gen & Educ	\$524.4	\$486.2	\$38.2
Highway	\$23.0	\$22.3	\$0.7
Fish & Game	\$1.9	\$0.8	\$1.1

Unrestricted revenue for the General and Education Funds received during April totaled \$524.4 million, which was above the plan by \$38.2 million (7.9%) and below the prior year by \$6.1 million (1.1%). YTD unrestricted revenue totaled \$2,854.1 million, which was above plan by \$142.4 million (5.3%) and above prior year by \$123.7 million (4.5%).

Business Taxes for April totaled \$284.6 million, which were \$2.3 million (0.8%) above plan and \$11.1 million (3.8%) below prior year. YTD business tax collections were below plan by \$3.3 million (0.3%), and \$38.3 million (3.6%) below the prior year. According to the Dept. of Revenue Administration (DRA), the decrease in Business Tax revenue from the prior year was due to an increase in refunds as well as a decrease in returns and extensions received in March and April. YTD business tax refunds were \$152.9 million, as compared to \$76.9 million in the prior year. Tax Year 2022 is the first year that limits the amount of any overpayment that a BET and BPT taxpayer may claim as a credit to 500% of their total tax liability (Chapter 91, Sections 115-119, Laws of 2021). As a result, the amount of credit on account over the 500% is refunded. Year to date through April, refunds attributed to the 500% overpayment cap accounted for 48.8% of total refunds.

Current Month

General & Education Funds	FY 24 Actual	FY 24 Plan	Actual vs. Plan
Business Profits Tax	\$213.9	\$179.9	\$34.0
Business Enterprise Tax	70.7	102.4	(31.7)
Subtotal Business Taxes	284.6	282.3	2.3
Meals & Rentals Tax	24.2	23.4	0.8
Tobacco Tax	14.5	16.6	(2.1)
Transfer from Liquor Commission	9.3	9.9	(0.6)
Interest & Dividends Tax	86.5	55.2	31.3
Insurance Tax	(7.0)	(8.6)	1.6
Communications Tax	2.6	2.5	0.1
Real Estate Transfer Tax	11.8	12.7	(0.9)
Court Fines & Fees	1.3	1.2	0.1
Securities Revenue	13.8	19.0	(5.2)
Beer Tax	0.8	1.0	(0.2)
Other	15.2	8.2	7.0
Transfer from Lottery Commission	17.3	14.4	2.9
Tobacco Settlement	39.8	40.0	(0.2)
Utility Property Tax	9.4	8.1	1.3
State Property Tax	—	—	—
Subtotal Traditional Taxes & Transfers	524.1	485.9	38.2
DHHS Recoveries	0.3	0.3	—
Total Receipts	\$524.4	\$486.2	\$38.2

Meals and Rentals Tax (M&R) total receipts net of municipal transfer for April came in above plan by \$0.8 million (3.4%) and above prior year by \$0.9 million (3.9%), and YTD total receipts net of municipal transfer were \$5.3 million (2.0%) above plan and \$7.0 million (2.6%) above prior year. According to DRA, the March activity (as represented by gross tax collected in April) for taxable meals was up 6.6% and hotels down 3.8%.

Tobacco Tax receipts for the month were \$14.5 million, or \$2.1 million (12.7%) below plan and \$0.9 million (5.8%) below April of last year. In addition, YTD collections were \$17.9 million (10.1%) below plan and \$20.2 million (11.2%) below the same YTD period last year. According to DRA, YTD stamp sales were 15.0% below prior year, and the bond receivable balance was below prior year by 18.0%.

Interest and Dividends Tax (I&D) collections for the month were reported at \$86.5 million, which were \$31.3 million (56.7%) above plan and \$17.5 million (25.4%) above prior year. YTD collections through April came in at \$161.3 million, which were above plan by \$56.7 million (54.2%) and \$34.0 million (26.7%) above prior year. According to DRA, the increase in April's collections was primarily due to an increase in the number of filers due to higher interest rates increasing interest and dividends payments resulting in an increase in returns and extensions. Further, tax notices increased due to audit activity.

Insurance Tax receipts reported for the month were \$1.6 million above plan and \$9.9 million below April of last year. YTD collections were \$22.3 million (16.1%) above plan and \$6.1 million (3.9%) above prior year. This month's revenue plan was negative \$8.6 million due to a \$10.1 million transfer to the Granite Advantage Health Care Trust fund pursuant to RSA 126-AA:3(d). The transfer occurred in March last year and was \$10.9 million.

Real Estate Transfer Taxes for April were \$11.8 million, which were below plan by \$0.9 million (7.1%) and \$1.2 million (9.2%) below the same month last year. YTD collections were \$22.5 million (12.9%) below plan and \$29.4 million (16.2%) below the same period in the prior year. According to DRA, the number of transactions reported by the counties for the month of April (March collections) were down 5.7%, and transaction values for the activity reported by the counties were 9.0% below the same month last year.

Securities revenue reported for the month of April was below plan by \$5.2 million (27.4%) and below prior year by \$3.5 million (20.2%). YTD collections were below plan by \$4.0 million (9.5%) and below prior year by \$4.2 million (9.9%). According to the Secretary of State's office, April's revenue coming in below plan is due to timing and expect to receive additional payments in May.

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

RET Analysis (In Millions)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY24	20.2	21.1	13.3	17.3	17.1	15.7	14.9	11.5	9.5	11.8	—	—
FY23	23.9	20.6	25.1	21.8	20.6	20.6	16.2	10.8	9.2	13.0	11.6	15.7
FY22	21.7	23.5	22.1	15.5	21.9	21.1	25.8	13.9	12.9	16.5	16.9	18.7
Mo over Mo	(3.7)	0.5	(11.8)	(4.5)	(3.5)	(4.9)	(1.3)	0.7	0.3	(1.2)	(11.6)	(15.7)
% Mo over Mo Prior Year	-15%	2%	-47%	-21%	-17%	-24%	-8%	6%	3%	-9%	-100%	-100%
YTD change over Prior Year	(3.7)	(3.2)	(15.0)	(19.5)	(23.0)	(27.9)	(29.2)	(28.5)	(28.2)	(29.4)	(41.0)	(56.7)
% YTD change	-15%	-7%	-22%	-21%	-21%	-21%	-20%	-18%	-17%	-16%	-21%	-27%

M&R Analysis						
	April			YTD		
	FY24	FY23	Diff	FY24	FY23	Diff
Gross Collections	34.4	33.3	1.1	393.5	376.1	17.4
Bldg Aid Debt Srvc Transfer	(0.6)	(0.6)	—	(5.7)	(5.9)	0.2
Municipal Revenue Fund Transfer	(9.6)	(9.4)	(0.2)	(110.8)	(100.2)	(10.6)
Net Revenue	24.2	23.3	0.9	277.0	270.0	7.0

Business Tax Refund Analysis													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	April YTD
FY24	3.9	4.0	25.0	13.6	8.2	35.1	21.8	4.9	13.4	23.0			152.9
FY23	3.3	3.0	10.0	8.2	4.7	16.0	8.8	3.4	12.9	6.6	2.7	10.2	76.9
FY22	5.0	3.0	5.1	10.0	2.8	8.6	5.6	6.2	3.9	7.1	2.3	1.5	57.3
Change in MTD over PY	0.6	1.0	15.0	5.4	3.5	19.1	13.0	1.5	0.5	16.4	(2.7)	(10.2)	76.0
YTD change	0.6	1.6	16.6	22.0	25.5	44.6	57.6	59.1	59.6	76.0	73.3	63.1	

The business tax refund analysis is net of prior period refund checks that were cancelled and reissued in November and February.

General & Education Funds Comparison to FY 23

General & Education Funds	Monthly			Year-to-Date			
	FY 24 Actual	FY 23 Actual	Inc/(Dec)	FY 24 Actual	FY 23 Actual	Inc/(Dec)	% Change
Business Profits Tax	\$213.9	\$197.0	\$16.9	\$838.5	\$822.1	\$16.4	2.0%
Business Enterprise Tax	70.7	98.7	(28.0)	186.6	241.3	(54.7)	-22.7%
Subtotal Business Taxes	284.6	295.7	(11.1)	1,025.1	1,063.4	(38.3)	-3.6%
Meals & Rentals Tax	24.2	23.3	0.9	277.0	270.0	7.0	2.6%
Tobacco Tax	14.5	15.4	(0.9)	159.5	179.7	(20.2)	-11.2%
Transfer from Liquor Commission	9.3	9.9	(0.6)	100.8	102.8	(2.0)	-1.9%
Interest & Dividends Tax	86.5	69.0	17.5	161.3	127.3	34.0	26.7%
Insurance Tax	(7.0)	2.9	(9.9)	160.8	154.7	6.1	3.9%
Communications Tax	2.6	2.6	—	25.8	25.2	0.6	2.4%
Real Estate Transfer Tax	11.8	13.0	(1.2)	152.4	181.8	(29.4)	-16.2%
Court Fines & Fees	1.3	1.2	0.1	11.4	11.4	—	0.0%
Securities Revenue	13.8	17.3	(3.5)	38.2	42.4	(4.2)	-9.9%
Beer Tax	0.8	0.9	(0.1)	10.3	10.9	(0.6)	-5.5%
Other	15.2	12.2	3.0	137.8	68.9	68.9	100.0%
Transfer from Lottery Commission	17.3	13.6	3.7	151.2	145.7	5.5	3.8%
Tobacco Settlement	39.8	44.6	(4.8)	39.8	44.6	(4.8)	-10.8%
Utility Property Tax	9.4	8.7	0.7	36.4	31.6	4.8	15.2%
State Property Tax	—	—	—	363.8	263.1	100.7	38.3%
Subtotal Traditional Taxes & Transfers	524.1	530.3	(6.2)	2,851.6	2,723.5	128.1	4.7%
DHHS Recoveries	0.3	0.2	0.1	2.5	3.0	(0.5)	-16.7%
FEMA Recoveries of Prior Year Expenses	—	—	—	—	0.8	(0.8)	—
Subtotal Receipts	524.4	530.5	(6.1)	2,854.1	2,727.3	126.8	4.6%
Legal Settlement	—	—	—	—	3.1	(3.1)	-100.0%
Total Receipts	\$524.4	\$530.5	\$(6.1)	\$2,854.1	\$2,730.4	\$123.7	4.5%

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

General and Education Funds

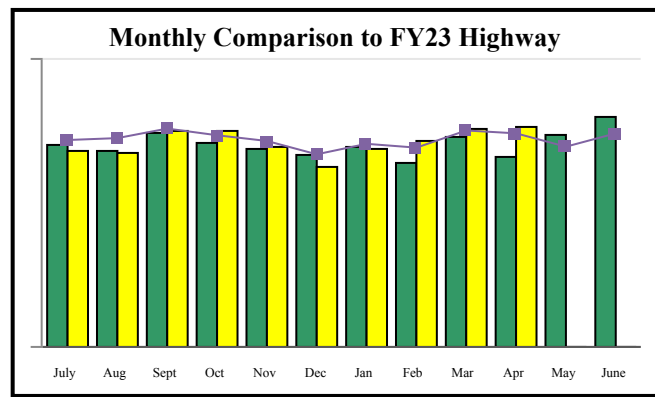
Year-to-Date Comparison to Plan										
General & Education Funds	General			Education			Total			% Change
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	
Business Profits Tax	\$483.6	\$428.5	\$55.1	\$354.9	\$297.7	\$57.2	\$838.5	\$726.2	\$112.3	15.5%
Business Enterprise Tax	168.2	178.3	(10.1)	18.4	123.9	(105.5)	186.6	302.2	(115.6)	-38.3%
Subtotal Business Taxes	651.8	606.8	45.0	373.3	421.6	(48.3)	1025.1	1028.4	(3.3)	-0.3%
Meals & Rentals Tax	269.1	263.6	5.5	7.9	8.1	(0.2)	277.0	271.7	5.3	2.0%
Tobacco Tax	101.5	110.3	(8.8)	58.0	67.1	(9.1)	159.5	177.4	(17.9)	-10.1%
Transfer from Liquor Commission	100.8	105.1	(4.3)	—	—	—	100.8	105.1	(4.3)	-4.1%
Interest & Dividends Tax	161.3	104.6	56.7	—	—	—	161.3	104.6	56.7	54.2%
Insurance Tax	160.8	138.5	22.3	—	—	—	160.8	138.5	22.3	16.1%
Communications Tax	25.8	25.3	0.5	—	—	—	25.8	25.3	0.5	2.0%
Real Estate Transfer Tax	101.6	117.2	(15.6)	50.8	57.7	(6.9)	152.4	174.9	(22.5)	-12.9%
Court Fines & Fees	11.4	11.2	0.2	—	—	—	11.4	11.2	0.2	1.8%
Securities Revenue	38.2	42.2	(4.0)	—	—	—	38.2	42.2	(4.0)	-9.5%
Beer Tax	10.3	11.0	(0.7)	—	—	—	10.3	11.0	(0.7)	-6.4%
Other	134.3	62.3	72.0	3.5	—	3.5	137.8	62.3	75.5	121.2%
Transfer from Lottery Commission	—	—	—	151.2	121.2	30.0	151.2	121.2	30.0	24.8%
Tobacco Settlement	—	—	—	39.8	40.0	(0.2)	39.8	40.0	(0.2)	(0.01)
Utility Property Tax	—	—	—	36.4	32.3	4.1	36.4	32.3	4.1	12.7%
State Property Tax	—	—	—	363.8	363.1	0.7	363.8	363.1	0.7	0.00
Subtotal Traditional Taxes & Transfers	1,766.9	1,598.1	168.8	1,084.7	1,111.1	(26.4)	2,851.6	2,709.2	142.4	5.3%
DHHS Recoveries	2.5	2.5	—	—	—	—	2.5	2.5	—	0.0%
Total Receipts	\$1,769.4	\$1,600.6	\$168.8	\$1,084.7	\$1,111.1	\$(26.4)	\$2,854.1	\$2,711.7	\$142.4	5.3%

Primary Components of "Other" Revenue in the General Fund:			
(in thousands of \$)			
	April YTD Actual FY 2024	April YTD Plan FY 2024	April YTD Actual FY 2023
Miscellaneous Other Revenue	25,151	21,598	20,944
Reimbursement of Indirect Costs	15,736	7,324	7,589
Post Retirement Benefits Recovery	12,635	7,545	8,816
Abandoned Property	—	—	—
Interest on Surplus Funds	80,765	25,833	31,084
Total	134,287	62,300	68,433

Note: RSA 77:1, *Rate of Taxation of Incomes*, has been repealed effective January 1, 2025, which will impact Interest & Dividends (I&D) tax collected in future periods. The I&D tax is levied at the rate of 5 percent for all taxable periods ending before December 31, 2023; 4 percent for all taxable periods ending on or after December 31, 2023, and 3 percent for all taxable periods ending on or after December 31, 2024. This was taken into consideration by the Legislature when developing the unrestricted revenue plan amounts for fiscal years 2024 and 2025.

Highway Fund

Comparison to Plan				
Revenue Category	year-to-date			FY 23 Actual
	FY 24 Actual	FY 24 Plan	Actual vs. Plan	
Gasoline Road Toll	\$105.4	\$104.9	\$0.5	\$103.8
Miscellaneous	0.7	0.1	0.6	2.0
Motor Vehicle Fees				
MV Registrations	73.3	75.5	(2.2)	68.2
MV Operators	12.3	12.4	(0.1)	13.0
Inspection Station Fees	3.4	3.3	0.1	3.1
MV Miscellaneous Fees	11.6	12.5	(0.9)	11.3
Certificate of Title	7.6	8.1	(0.5)	7.2
Total Fees	108.2	111.8	(3.6)	102.8
Total	\$214.3	\$216.8	\$(2.5)	\$208.6

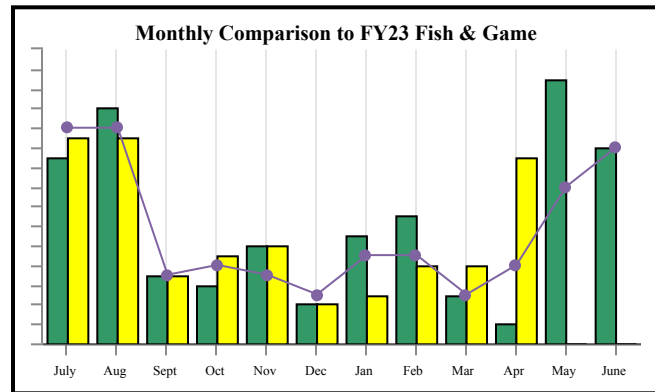


	Actual FY 23	Actual FY 24	Plan FY 24
July	21.1	20.6	21.6
Aug	20.5	20.4	21.8
Sept	22.5	22.7	22.8
Oct	21.4	22.7	22.1
Nov	20.8	20.9	21.5
Dec	20.2	18.8	20.1
Jan	21.0	20.7	21.2
Feb	19.2	21.6	20.8
Mar	22.0	22.9	22.6
Apr	19.9	23.0	22.3
May	22.3	—	20.9
June	24.2	—	22.3

According to Road Toll Operations, actual fuel consumption is up 1.09% YTD over the same period last year. Fuel consumption for the month of April 2024 compared to April 2023 was down by approximately 3.02%. The Highway Fund Plan for FY 2024 represents revenues included within HB1 (Ch. 106, Laws of 2023) and is not adjusted for the removal of \$36.2 million of revenue associated with the cost of collection, which is accounted for as a contra account to unrestricted highway fund revenue, per the LBA.

Fish & Game Fund

Comparison to Plan				
Revenue Category	year-to-date			FY 23 Actual
	FY 24 Actual	FY 24 Plan	Actual vs. Plan	
Fish and Game Licenses	\$7.7	\$6.6	\$1.1	\$6.4
Fines and Penalties	0.1	0.1	—	0.1
Miscellaneous	2.6	2.7	(0.1)	2.8
Federal Recoveries Indirect Costs	0.8	0.8	—	0.8
Total	\$11.2	\$10.2	\$1.0	\$10.1



	Actual FY 23	Actual FY 24	Plan FY 24
July	1.9	2.1	2.2
Aug	2.4	2.1	2.2
Sept	0.7	0.7	0.7
Oct	0.6	0.9	0.8
Nov	1.0	1.0	0.7
Dec	0.4	0.4	0.5
Jan	1.1	0.5	0.9
Feb	1.3	0.8	0.9
Mar	0.5	0.8	0.5
Apr	0.2	1.9	0.8
May	2.7	—	1.6
June	2.0	—	2.0

Liquor Analysis						
	April			YTD		
	FY 24 Actual	FY 24 Plan	FY23 Actual	FY 24 Actual	FY 24 Plan	FY23 Actual
Net Liquor Profit before Transfer	9.3	9.9	9.9	116.5	120.8	121.5
Transfer to Alcohol Prevention and Treatment Fund	—	—	—	(5.7)	(10.7)	(11.5)
Transfer to Granite Advantage Health Care Trust Fund	—	—	—	(10.0)	(5.0)	(7.2)
Net Liquor Profit	9.3	9.9	9.9	100.8	105.1	102.8

Alcohol Abuse Prevention and Treatment Fund per RSA 176:16, III
 Granite Advantage Health Care Fund per RSA 126-AA:3, IV

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Other revenues for April were above plan by \$7.0 million and above prior year \$3.0 million, due to higher than anticipated State Wide Indirect Cost reimbursement payments, as well as the timing of those payments. Some of the revenue received this month was early payments planned for June.

During April, the state received its annual payment from the nationwide **Tobacco Settlement** that totaled \$39.8 million, which was \$0.2 million (0.5%) below the plan. The amount collected this year is \$4.8 million below the amount collected in April of fiscal year 2023.

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