



# Common Cents

New Hampshire Fiscal Policy Institute Blog

## Senate Revenue Estimates \$14 Million Below House Numbers

May 17, 2017

The Senate Ways and Means Committee met on May 17 to determine revenue estimates for the State's General and Education Trust Funds, and decided that revenues would likely come in at \$4,898.2 million for the State fiscal years (SFY) 2018-2019 biennium. This estimate is \$14.1 million below the figure the House Ways and Means Committee produced to inform the House Finance Committee budget process. If these numbers are finalized, the Senate Finance Committee will need to use these lower figures, or add other revenue sources, to build its version of the State Budget. The Senate Ways and Means Committee has not yet created estimates for Fish and Game and Highway Fund revenues; the Committee will hold a final vote once all estimates are complete. (For more on the role of the Ways and Means Committees and the budget funds, see NHFPI's [Building the Budget](#) resource.)

The new revenue projections may prompt additional changes to the Senate's version of the State Budget, as the Senate has been using the Governor's budget as the basis for its work. The Governor's budget projected \$72.9 million more in revenue for the State Budget biennium than the Senate Ways and Means Committee projected. Additionally, the Senate Ways and Means Committee revised estimates for the remainder of SFY 2017, which concludes June 30, down as well relative to the Governor and the more recent House Ways and Means Committee estimates made in May of this year (the House Committee made two estimates, one in March and one in May). As the Governor proposed using surplus revenue from SFY 2017 to fund various priorities, including infrastructure spending, increases to the [Rainy Day Fund](#), and Medicaid payment reconciliations, this reduction of \$17.3 million relative to the Governor's estimate may also constrain Senate decisions regarding modifications to the Governor's State Budget proposal. To learn more about the contents of the Governor's proposed budget, see NHFPI's [Issue Brief](#).

## Senate Ways and Means Committee Revenue Estimates

General and Education Trust Funds  
May 17, 2017 - All Figures in Millions of Dollars

Revenue Source	SFY 2017	SFY 2018	SFY 2019	Totals For SFY 2018- 2019 Biennium
Business Taxes	\$636.3	\$649.0	\$662.0	\$1,311.0
Meals and Rentals Tax	\$313.5	\$329.2	\$346.2	\$675.4
Tobacco Tax	\$215.8	\$215.0	\$215.0	\$430.0
Liquor Revenue	\$144.0	\$145.0	\$148.4	\$293.4
Interest and Dividends Tax	\$93.4	\$97.0	\$94.6	\$191.6
Insurance Tax	\$119.9	\$115.0	\$116.0	\$231.0
Communciation Services Tax	\$49.0	\$45.6	\$43.3	\$88.9
Real Estate Transfer Tax	\$141.7	\$150.2	\$160.0	\$310.2
Court Fines/Fees	\$13.4	\$13.1	\$13.0	\$26.1
Securities Revenue	\$44.5	\$45.8	\$46.5	\$92.3
Electricity Consumption Tax	\$6.0	\$6.0	\$6.0	\$12.0
Beer Tax	\$12.8	\$13.2	\$13.2	\$26.4
Other	\$78.0	\$78.0	\$76.5	\$154.5
Lottery Revenue	\$73.2	\$75.0	\$75.0	\$150.0
Racing and Charitable Gaming	\$3.0	\$3.0	\$3.0	\$6.0
Tobacco Settlement	\$42.6	\$35.0	\$35.0	\$70.0
Utility Property Tax	\$41.0	\$42.5	\$42.5	\$85.0
Statewide Education Property Tax	\$363.4	\$363.1	\$363.1	\$726.2
Medicaid Recoveries	\$9.3	\$9.1	\$9.1	\$18.2
<b>TOTAL</b>	<b>\$2,400.8</b>	<b>\$2,429.8</b>	<b>\$2,468.4</b>	<b>\$4,898.2</b>
Governor's Budget Proposal Estimate	\$2,418.1	\$2,464.1	\$2,507.0	\$4,971.1
Senate W&M v. Governor	-\$17.3	-\$34.3	-\$38.6	-\$72.9
House W&M March Estimate	\$2,390.2	\$2,436.7	\$2,475.6	\$4,912.3
Senate W&M v. House W&M (March)	\$10.6	-\$6.9	-\$7.2	-\$14.1
House W&M May Estimate	\$2,409.5	\$2,435.6	\$2,476.8	\$4,912.4
Senate W&M v. House W&M (May)	-\$8.7	-\$5.8	-\$8.4	-\$14.2