How We Fund Public Services and Recent Revenue Trends in New Hampshire

Presented by Phil Sletten, Policy Analyst

The State Employees’ Association of New Hampshire
Concord, New Hampshire
February 11, 2019
Public Services Help Ensure Quality of Life
Why “Revenue”? Don’t You Mean Taxes?

- Not all government revenue comes from taxes
- Collections through fees, charges, interest, and programs that sell products or services
- Federal programs, grants, and aid supply a large amount of revenue to the State government directly, also may provide funding for local government initiatives, support for other organizations

General and Program Revenues
New Hampshire, State Fiscal Year (SFY) 2018
Source: NH Comprehensive Annual Financial Report, SFY 2018

- General (Mostly Tax) Revenues 35.0%
- Program (Non-Tax) Revenues 65.0%
What Revenue Are We Considering?

- The federal government collects revenue that ends up in State coffers, but that is not a focus here

- State Revenue: money collected through New Hampshire state taxation and other sources, including grants from the federal government
  - State tax revenue is usually the least restricted revenue, with federal grant programs and specific State fees more likely to have “strings attached”

- Local Revenue: money collected by New Hampshire counties, school districts, and municipalities (local governments), primarily through property taxes
State Budget Funds

New Hampshire, SFY 2018
Source: Chapter 155, Laws of 2017

- General Fund 26.0%
- Education Trust Fund 16.3%
- Other Funds 19.6%
- Federal Funds 29.9%
- Sweepstakes Funds 0.2%
- Fish and Game Funds 0.2%
- Turnpike Funds 2.5%
- Highway Funds 4.0%
- Liquor Fund 1.2%
The Big Picture – General and Education Trust Fund Revenue

SFY 2018 State-Generated Revenue
Source: NH Comprehensive Annual Financial Report, SFY 2018

- Business Profits Tax: 18.7%
- Business Taxes Combined: 30.3%
- Business Enterprise Tax: 11.6%
- Statewide Education Property Tax: 14.1%
- Meals and Rentals Tax: 12.9%
- Tobacco Tax: 8.2%
- Real Estate Transfer Tax: 5.8%
- Liquor Commission: 5.3%
- Insurance Premium Tax: 4.5%
- Interest and Dividends Tax: 4.1%
- Lottery Commission: 3.4%
- Utility Property Tax: 1.8%
- Communications Services Tax: 1.7%
- Miscellaneous: 8.1%
The Big Picture – General and Education Trust Fund History

General and Education Trust Fund Revenue

New Hampshire Funds by Year, Inflation-Adjusted dollars

Revenue by Fund, Millions of SFY 2018 Dollars

State Fiscal Year


The Big Picture – Surplus Revenues Over State Budget Plans

General and Education Trust Fund Revenue Surplus
Unaudited Cash Basis Aggregate Revenue Surplus by Month for Each State Fiscal Year

Month of State Fiscal Year
Sources: New Hampshire Department of Administrative Services Monthly Revenue Focus reports

$0 Axis = State Revenue Plan Based on State Budget

Millions of Dollars Difference from State Revenue Plan
State Revenue – Two Primary Business Taxes

**Business Profits Tax**
- Tax based on gross business profits, adjustments (BET), and apportionment
- Tax base likely about $6.1 billion (State Fiscal Year 2018)
- Funds General Fund and Education Trust Fund
  - 1.5 percentage points of the total rate to the Education Trust Fund
- Rate reductions underway:
  - 8.5% in 2015, 8.2% in 2016, 7.9% in 2018, 7.7% in 2019, 7.5% in 2021

**Business Enterprise Tax**
- Relatively unique among state business taxes, based on compensation, interest, dividends paid or accrued, adjustments, and apportionment
- Broader tax base, likely about $44 billion (State Fiscal Year 2018)
  - Funds the Education Trust Fund (0.50 percentage points of total rate) and the General Fund until rate phase-down
- Rate reductions underway:
  - 0.75% in 2015, 0.72% in 2016, 0.675% in 2018, 0.60% in 2019, 0.50% in 2021
# State Revenue – Two Primary Business Taxes

## Business Profits Tax Incidence

**Tax Year 2016 - Filing Businesses**

<table>
<thead>
<tr>
<th>Tax Paid</th>
<th>Number of Businesses by Tax Paid</th>
<th>Percent of Businesses by Tax Paid</th>
<th>Cumulative Number of Businesses by Tax Paid</th>
<th>Cumulative Percent of Business by Tax Paid</th>
<th>Revenue by Amount of Tax Paid</th>
<th>Percent of Revenue by Tax Paid</th>
<th>Cumulative Percent of Revenue by Tax Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>55,624</td>
<td>76.8%</td>
<td>72,400</td>
<td>100.0%</td>
<td>$0</td>
<td>0.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>$1-$500</td>
<td>4,951</td>
<td>6.8%</td>
<td>16,776</td>
<td>23.2%</td>
<td>$805,516</td>
<td>0.2%</td>
<td>100.0%</td>
</tr>
<tr>
<td>$500-$1K</td>
<td>1,782</td>
<td>2.5%</td>
<td>11,825</td>
<td>16.3%</td>
<td>$1,292,515</td>
<td>0.4%</td>
<td>99.8%</td>
</tr>
<tr>
<td>$1K-$10K</td>
<td>6,907</td>
<td>9.5%</td>
<td>10,043</td>
<td>13.9%</td>
<td>$25,824,645</td>
<td>7.3%</td>
<td>99.4%</td>
</tr>
<tr>
<td>$10K-$50K</td>
<td>2,210</td>
<td>3.1%</td>
<td>3,136</td>
<td>4.3%</td>
<td>$46,691,247</td>
<td>13.1%</td>
<td>92.1%</td>
</tr>
<tr>
<td>$50K-$100K</td>
<td>389</td>
<td>0.5%</td>
<td>926</td>
<td>1.3%</td>
<td>$27,248,282</td>
<td>7.7%</td>
<td>79.0%</td>
</tr>
<tr>
<td>$100K-$1M</td>
<td>490</td>
<td>0.7%</td>
<td>537</td>
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<td>$139,337,740</td>
<td>39.2%</td>
<td>71.3%</td>
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<tr>
<td>&gt;$1M</td>
<td>47</td>
<td>0.1%</td>
<td>47</td>
<td>0.1%</td>
<td>$113,872,244</td>
<td>32.1%</td>
<td>32.1%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>72,400</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>72,400</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>$355,072,189</strong></td>
<td><strong>100.0%</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Source: New Hampshire Department of Revenue Administration 2018 Annual Report - Draft Data*
# State Revenue – Two Primary Business Taxes

## Business Enterprise Tax Incidence

**Tax Year 2016 - Filing Businesses**

<table>
<thead>
<tr>
<th>Tax Paid</th>
<th>Number of Businesses by Tax Paid</th>
<th>Percent of Businesses by Tax Paid</th>
<th>Cumulative Number of Businesses by Tax Paid</th>
<th>Cumulative Percent of Business by Tax Paid</th>
<th>Revenue by Amount of Tax Paid</th>
<th>Percent of Revenue by Tax Paid</th>
<th>Cumulative Percent of Revenue by Tax Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>35,286</td>
<td>48.7%</td>
<td>72,400</td>
<td>100.0%</td>
<td>$0</td>
<td>0.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>$1-$500</td>
<td>9,778</td>
<td>13.5%</td>
<td>37,114</td>
<td>51.3%</td>
<td>$1,922,074</td>
<td>0.9%</td>
<td>100.0%</td>
</tr>
<tr>
<td>$500-$1K</td>
<td>7,358</td>
<td>10.2%</td>
<td>27,336</td>
<td>37.8%</td>
<td>$5,515,881</td>
<td>2.5%</td>
<td>99.1%</td>
</tr>
<tr>
<td>$1K-$10K</td>
<td>17,016</td>
<td>23.5%</td>
<td>19,978</td>
<td>27.6%</td>
<td>$50,690,443</td>
<td>23.1%</td>
<td>96.6%</td>
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<td>$10K-$50K</td>
<td>2,381</td>
<td>3.3%</td>
<td>2,962</td>
<td>4.1%</td>
<td>$48,256,263</td>
<td>22.0%</td>
<td>73.5%</td>
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<td>$50K-$100K</td>
<td>320</td>
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<td>581</td>
<td>0.8%</td>
<td>$22,320,038</td>
<td>10.2%</td>
<td>51.4%</td>
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<tr>
<td>$100K-$1M</td>
<td>248</td>
<td>0.3%</td>
<td>261</td>
<td>0.4%</td>
<td>$61,150,040</td>
<td>27.9%</td>
<td>41.3%</td>
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<tr>
<td>&gt;$1M</td>
<td>13</td>
<td>0.0%</td>
<td>13</td>
<td>0.0%</td>
<td>$29,245,803</td>
<td>13.3%</td>
<td>13.3%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>72,400</td>
<td>100.0%</td>
<td></td>
<td></td>
<td><strong>$219,100,542</strong></td>
<td></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Source: New Hampshire Department of Revenue Administration 2018 Annual Report - Draft Data
State Revenue – Two Primary Business Taxes

**Business Profits Tax Filers by Type**
*Draft Data, Tax Year 2016*
Source: NH Department of Revenue Administration, 2018 Annual Report

- **Proprietors**, 29,931, 41%
- **Partnerships**, 12,647, 18%
- **Corporations**, 25,403, 35%
- **Fiduciaries, Water’s Edge (Multi-Nationals)**, 3,846, 5%

**Business Profits Tax Filers by Liability**
*Draft Data, Tax Year 2016*
Source: NH Department of Revenue Administration, 2018 Annual Report

- **Proprietors**, $15,010,578, 4%
- **Partnerships**, $83,227,734, 23%
- **Corporations**, $51,468,288, 15%
- **Fiduciaries, Water’s Edge (Multi-Nationals)**, $202,038,756, 57%

New Hampshire Fiscal Policy Institute
State Revenue – Two Primary Business Taxes

Business Profits Tax and Business Enterprise Tax

New Hampshire General and Education Trust Fund Inflation-Adjusted Revenue


Millions of SFY 2018 Dollars

State Fiscal Year

- Business Profits Tax
- Business Enterprise Tax

State Revenue Sources and Business Taxes

Differences in General and Education Trust Funds Monthly Cash Receipts
Twelve-Month Rolling Averages of Monthly Cash Receipts to the General and Education Trust Funds Relative to Prior Year from All Sources; Less Business Taxes; and Less Business, Real Estate Transfer, and Meals and Rentals Taxes
Abnormal Behavior in Business Taxes

Average Differences in Business Tax Monthly Cash Receipts
Averages of Monthly Cash Receipts to the General and Education Trust Funds Relative to Prior Year from the Business Profits and Business Enterprise Taxes

Sources: New Hampshire Department of Administrative Services Monthly Revenue Focus Reports
- Three Month Rolling Average Increase Over Prior Year
- Twelve Month Rolling Average Increase Over Prior Year
Potential Factors in Business Tax Revenue Upswing

■ Economy
  ➢ May explain portion of rise, but unlikely to explain all
  ➢ BPT driven by U.S./multinational corporate profits, New Hampshire economy or recent policy decisions unlikely to explain all changes in BPT receipts
  ➢ BET base includes compensation, interest, and dividends paid, so higher wages in a tighter labor market and also dividend payments may be helping disproportionally

■ Mergers and acquisitions high
  ➢ Can impact tax base in one-time instances
  ➢ Can also impact tax base in longer term due to apportionment

■ Repatriation and other Tax Cuts and Jobs Act effects
  ➢ Deemed repatriation not in tax base, but dividends are in base
  ➢ Effects on corporate profits over time, changes in federal tax base
  ➢ Federal government still promulgating regulations
Established in 1999 to support newly created Education Trust Fund for Adequate Education Grants supporting each pupil

Set to raise $363 million in 2005, does not adjust for inflation

Retained locally, required to be raised by the state by local governments

State Revenue – Statewide Education Property Tax

State Revenue – Meals and Rentals Tax

- Tax of 9 percent levied on most purchases of food or beverages from restaurants, also on hotel rooms and car rentals; raised from 8 percent in SFY 2010
- Funds the General Fund, Education Trust Fund (car rentals portion), certain school building aid, State’s travel and tourism development agency, municipalities

Meals and Rentals Tax

New Hampshire General and Education Trust Fund Inflation-Adjusted Revenue

State Revenue – Tobacco Tax

- $1.78 per 20-cigarette pack, adjusted-proportionally for pack size
- 65.03 percent on wholesale price of other tobacco products
- Several rate changes in last 20 years (boosted up to $0.37/pack in 1997)
- Supports General ($1.00/pack) and Education Trust Funds ($0.78/pack)
State Revenue – Real Estate Transfer Tax

- $0.75 per $100 of sale of real estate or interest in real estate
- Levied against buyer and seller for total revenue of $1.50 per $100
- $0.25 of the $0.75 goes to the Education Trust Fund, rest to General Fund

Real Estate Transfer Tax

*New Hampshire General and Education Trust Fund Inflation-Adjusted Revenue*

State Revenue – Insurance Premium Tax

- 1.25 percent on premiums from insurers
- 2 percent health, accident, and certain life insurance premiums
- Goes to General Fund except revenues from those insured under expanded Medicaid, which go to fund the non-federal share of the program’s cost

Insurance Premium Tax
New Hampshire General Fund Inflation-Adjusted Revenue
State Revenue – Motor Fuels Tax

- $0.222 per gallon on motor fuels, aviation fuel taxed at different rate
- Can only be used for highway-related purposes, other restrictions on portions
- Revenues go to the Highway Fund, used for interest on highway bonds and notes

Motor Fuels Tax Revenue

New Hampshire Highway Fund Inflation-Adjusted Revenue

State Revenue – Other Taxes

**Medicaid Enhancement Tax**
- 5.25 percent of charges hospitals make for services, $243 million in SFY 2018
- Revenues to Uncompensated Care and Medicaid Fund, leverages federal dollars

**Interest and Dividends Tax**
- Individuals pay 5 percent of interest earned (over at least $2,400 per individual) from interest payments or dividends from certain stock ownership
- Revenues go to General Fund, $105.8 million in SFY 2018

**Communications Services Tax**
- 7 percent on two-way communications services, not internet, declining revenue

**Utility Property Tax**
- $6.60 per $1,000 levied on machinery, real estate, structures for electricity, natural gas or petroleum distribution
State Revenue – Enterprise Funds

Liquor Commission
- Operates State liquor stores that are sole source for liquor and spirits, while certain wine may be sold from licensed businesses and beer is taxed
- Pays for its own operations, the Alcohol Abuse Prevention and Treatment Fund, and the General Fund
- $691.9 million in SFY 2018 generated from sales and services, $4.3 million from licenses; General Fund received $136.4 million plus $12.8 million from beer tax

Lottery Commission
- Sells lottery tickets and oversees taxed racing, charitable gaming, and Keno
- $337.8 million revenue in SFY 2018, $87.2 million profit to Education Trust Fund

Turnpike System
- Tolls users of three turnpikes to operate, construct, and maintain them
- $134.8 million from tolling operations in SFY 2018
State Budget Funds

New Hampshire, SFY 2018
Source: Chapter 155, Laws of 2017

- General Fund: 26.0%
- Other Funds: 19.6%
- Education Trust Fund: 16.3%
- Federal Funds: 29.9%
- Sweepstakes Funds: 0.2%
- Fish and Game Funds: 0.2%
- Turnpike Funds: 2.5%
- Highway Funds: 4.0%
- Liquor Fund: 1.2%
State Revenue – Federal Funds

**Medicaid**
- In all funds (State on-budget, State off-budget, federal), about $2.0 billion in SFY 2016 was Medicaid, approximately 29 percent of all State spending
- Recent proposals at the federal level would have significantly reduced federal contributions, which are a 50%-50% match or better for the State

**Other Program Areas**
- Federal transportation aid
- Education aid – special education, school lunch program, professional development
- Water pollution and infrastructure funds, clean and drinking water programs
- Temporary Assistance for Needy Families
- Food Stamps/SNAP; Women, Infants, and Children Nutrition Program
- Low Income Home Energy Assistance Program, funds State Fuel Assistance Program
- Veterans’ care aid
State Revenue – Federal Funds

Funds Supporting Selected Departments
New Hampshire State Budget, SFY 2018
Source: Chapter 155, Laws of 2017

Department

- Health and Human Services
- Business and Economic Affairs
- Transportation
- Environmental Services
- Education
- Natural and Cultural Resources
- Safety

Percentage of Department Total

Federal General Education Trust Highway Turnpike Other
Local Revenue System – Local Governments

Local governments includes:

- County governments
  - Sheriff’s departments
  - County nursing homes and long-term care
  - County jails
  - County attorney
  - Register of deeds office
  - Unincorporated townships
- School districts
- Municipal governments (town and city)
Local Revenue System – Sources

- Grants from other levels of governments (state and federal)
- Fees, grants, or gifts
- However, only viable tax option is the property tax

The Local Property Tax

- 99 percent of all local tax revenue
- 60 percent of all local revenue, including grants from State and federal government, school lunches, etc.
- $3.3 billion dollars in tax year 2017
- About 90 percent of property taxes paid in NH are local taxes
# Local Revenue System – Reliance on the Property Tax

## Property Tax as a Percentage of All Local Tax Revenue

*Fiscal Year 2015*

<table>
<thead>
<tr>
<th>State</th>
<th>Estimated Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Hampshire</td>
<td>99%</td>
</tr>
<tr>
<td>Maine</td>
<td>99%</td>
</tr>
<tr>
<td>Connecticut</td>
<td>98%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>98%</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>98%</td>
</tr>
<tr>
<td><strong>United States</strong></td>
<td><strong>72%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State</th>
<th>Estimated Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kentucky</td>
<td>56%</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>53%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>46%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>43%</td>
</tr>
<tr>
<td>Alabama</td>
<td>42%</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, 2015 Annual Surveys of State and Local Government Finances
# Overall New Hampshire Revenue System Leans Heavily on the Property Tax

## Property Tax as a Percentage of All State and Local Tax Revenue

*Fiscal Year 2015*

<table>
<thead>
<tr>
<th>State</th>
<th>Estimated Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highest</strong></td>
<td></td>
</tr>
<tr>
<td>New Hampshire</td>
<td>66%</td>
</tr>
<tr>
<td>Alaska</td>
<td>57%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>46%</td>
</tr>
<tr>
<td>Vermont</td>
<td>44%</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>43%</td>
</tr>
<tr>
<td><em>United States</em></td>
<td>31%</td>
</tr>
<tr>
<td><strong>Lowest</strong></td>
<td></td>
</tr>
<tr>
<td>Arkansas</td>
<td>18%</td>
</tr>
<tr>
<td>Delaware</td>
<td>18%</td>
</tr>
<tr>
<td>Hawaii</td>
<td>18%</td>
</tr>
<tr>
<td>Alabama</td>
<td>17%</td>
</tr>
<tr>
<td>North Dakota</td>
<td>13%</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, 2015 Annual Surveys of State and Local Government Finances
## New Hampshire’s Revenue System Among Higher Per Capita Tax From Property Taxes

### State and Local Property Tax Revenue Per Capita

*Fiscal Year 2015*

<table>
<thead>
<tr>
<th>State</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highest</strong></td>
<td></td>
</tr>
<tr>
<td>New Jersey</td>
<td>$3,082</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$3,055</td>
</tr>
<tr>
<td>Connecticut</td>
<td>$2,851</td>
</tr>
<tr>
<td>New York</td>
<td>$2,704</td>
</tr>
<tr>
<td>Vermont</td>
<td>$2,542</td>
</tr>
<tr>
<td>United States</td>
<td>$1,521</td>
</tr>
<tr>
<td><strong>Lowest</strong></td>
<td></td>
</tr>
<tr>
<td>Kentucky</td>
<td>$781</td>
</tr>
<tr>
<td>New Mexico</td>
<td>$772</td>
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<tr>
<td>Arkansas</td>
<td>$699</td>
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<tr>
<td>Oklahoma</td>
<td>$679</td>
</tr>
<tr>
<td>Alabama</td>
<td>$540</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, 2015 Annual Surveys of State and Local Government Finances
Businesses Feel The Property Tax

Taxes Paid by Businesses

New Hampshire State and Local Taxes, Fiscal Year 2017
Source: Council on State Taxation, Total State and Local Business Taxes, Nov. 2018

- Property Taxes, 56.6%
- BPT and BET, 18.6%
- Excise Taxes, 14.0%
- Unemployment Insurance Tax, 1.9%
- License and other taxes, 8.6%
- Interest and Dividends Tax, 0.3%
Local Property Tax Bases
Local Property Taxes in New Hampshire

New Hampshire Total Local Property Tax Commitment

Tax Year, Inflation-Adjusted Dollars

<table>
<thead>
<tr>
<th>Tax Year (April 1 of Calendar Year)</th>
<th>Billions of Inflation-Adjusted Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$2.95</td>
</tr>
<tr>
<td>2010</td>
<td>$3.00</td>
</tr>
<tr>
<td>2011</td>
<td>$3.00</td>
</tr>
<tr>
<td>2012</td>
<td>$3.00</td>
</tr>
<tr>
<td>2013</td>
<td>$3.00</td>
</tr>
<tr>
<td>2014</td>
<td>$3.00</td>
</tr>
<tr>
<td>2015</td>
<td>$3.00</td>
</tr>
<tr>
<td>2016</td>
<td>$3.00</td>
</tr>
<tr>
<td>2017</td>
<td>$3.00</td>
</tr>
</tbody>
</table>

Note: Inflation-adjustment based on the second half of same numbered calendar year
Sources: NH Department of Revenue Administration; U.S. Bureau of Labor Statistics Consumer Price Index-Urban, Northeast
State Funding For Local Governments – Education-Related Aid

Education Aid To Local Governments
New Hampshire State Budget, Inflation-Adjusted Dollars

Note: Does not include certain school building aid dispensed from the temporary Public School Infrastructure Fund.

Sources: Office of Legislative Budget Assistant, Schedule of State Aid to Cities, Towns, and School Districts, October 12, 2018; U.S. Bureau of Labor Statistics, Consumer Price Index-Northeast, State Fiscal Year Adjustment from NHFPI Calculations
State Funding For Local Governments – Non-Education Aid

Non-Education Aid to Local Governments
New Hampshire State Budget, Inflation-Adjusted Dollars

Note: Does not include certain municipal bridge aid not included in the State Budget.
Sources: Office of Legislative Budget Assistant, Schedule of State Aid to Cities, Towns, and School Districts, October 12, 2018; U.S. Bureau of Labor Statistics, Consumer Price Index-Northeast, State Fiscal Year Adjustment from NHFPI Calculations
Additional NHFPI Resources

- NHFPI NH State Budget page: [http://nhfpi.org/resources/nh-state-budget](http://nhfpi.org/resources/nh-state-budget)
- NHFPI Common Cents blog: [http://nhfpi.org/commoncents](http://nhfpi.org/commoncents)
- NHFPI Annual Conference: **Investments to Sustain a Vibrant Economy**
  - Friday, February 22, 2019, 8:00 a.m. to 12:30 p.m.
  - Grappone Conference Center, Concord, NH
THANK YOU FOR YOUR TIME

New Hampshire Fiscal Policy Institute

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