NEW HAMPSHIRE
STATE REVENUES AND
THE ECONOMY

PRESENTED BY PHIL SLETTEN, RESEARCH DIRECTOR

NEW HAMPSHIRE HOUSE OF REPRESENTATIVES
WAYS AND MEANS COMMITTEE

JANUARY 17, 2023
IN THIS PRESENTATION

• The big picture of State revenues
• Revenue trends since the pandemic
• The Business Profits and Business Enterprise Taxes
• The Meals and Rentals Tax
• The Real Estate Transfer Tax
• The Interest and Dividends Tax
• Key factors in the economic outlook
THE BIG PICTURE
OF STATE REVENUES
STATE TAX AND OTHER REVENUES

• Federal transfers significant, still include some pandemic-related aid
• Not all federal aid, or all State spending, flows through the State Budget
• Gross revenues from the Liquor Commission and the Lottery Commission are among largest State revenue sources, but many funds go to support internal operations
• Business Profits Tax is the largest State tax revenue source

STATE REVENUE SOURCES, GOVERNMENTAL AND ENTERPRISE FUNDS, STATE FISCAL YEAR 2022

Sources: New Hampshire Annual Comprehensive Financial Report, SFY 2022; NH Department of Revenue Administration, 2022 Annual Report; NH Department of Health and Human Services

Federal Grants, $3,676M
Business Profits Tax, $889M
Liquor Commission, $762M
Lottery Commission, $537M
Meals and Rentals Tax, $415M
Statewide Education Property Tax, $363M
Business Enterprise Tax, $335M
Medicaid Enhancement Tax, $285M
Real Estate Transfer Tax, $238M
Tobacco Tax, $232M
Motor Fuels Tax, $179M
Interest and Dividends Tax, $158M
Insurance Premium Tax, $165
Other State Revenue, $1,304M
ABOUT $17 BILLION TO NEW HAMPSHIRE
FEDERAL ASSISTANCE RELATED TO COVID-19
IN NEW HAMPSHIRE
Total of Nearly $16.9 billion Through July 7, 2022

- Paycheck Protection Program and Other Business Aid, $5.01B
- Other Grants and Aid to Governments and Other Organizations, $3.17B
- Economic Impact Payments to Individuals, $2.28B
- Flexible Grants to the State Government, $2.24B
- Enhanced Unemployment Compensation, $1.55B
- K-12 Public Education Aid, $0.55B
- Grants to Health Care Providers, $0.69B
- Flexible Grants to Cities, Towns, and Counties, $0.46B
- Emergency Rental Assistance, $0.35B
- Higher Education Aid, $0.30B
- Food Assistance and Related Program Aid, $0.13B
- Flexible Capital Fund Grant to States, $0.12B

New Hampshire economy in 2019: $87.3 billion
Source: U.S. Bureau of Economic Analysis, Gross State Product

Note: Sums may include small amounts of double-counting due to summation mismatches. Totals presented are derivations. Small amounts of aid to individuals are also included in the "Other Grants and Aid" section, including aid for funeral expenses.
PROPERTY TAXES MORE THAN HALF OF STATE AND LOCAL TAX REVENUES

STATE AND LOCAL TAXES IN NEW HAMPSHIRE
State Fiscal Year or Tax Year 2022

Local Property Taxes, $3,825M, 52%

Statewide Education Property Tax, $363M, 5%
Business Profits Tax, $889M, 12%
Business Enterprise Tax, $335M, 5%
Meals and Rentals Tax, $415M, 6%
Medicaid Enhancement Tax, $285M, 4%
Tobacco Tax, $232M, 3%
Real Estate Transfer Tax, $238M, 3%
Other Local Taxes, $95M, 1%
Other State Taxes, $127M, 2%
Interest and Dividends Tax, $158M, 2%
Insurance Premium Tax, $165M, 2%
Motor Fuels Tax, $179M, 3%

GENERAL AND EDUCATION TRUST FUNDS SHARE MANY REVENUE SOURCES

GENERAL AND EDUCATION TRUST FUNDS COMBINED REVENUE IN STATE FISCAL YEAR 2022

- Business Enterprise Tax, 10.4%
- Statewide Education Property Tax, 11.2%
- Meals and Rentals Tax, 9.5%
- Real Estate Transfer Tax, 7.2%
- Tobacco Tax, 7.2%
- Interest and Dividends Tax, 4.9%
- Insurance Premium Tax, 4.8%
- Lottery Commission Profits, 4.5%
- Liquor Commission Profits, 4.3%
- Communications Services Tax, 0.9%
- Utility Property Tax, 1.3%
- Miscellaneous, 6.3%
- Business Profits Tax, 27.5%
- Business Taxes Combined, 37.8%
NEW HAMPSHIRE’S STATE BUDGET FUNDS

NEW HAMPSHIRE STATE BUDGET, STATE FISCAL YEAR 2022
Source: Chapter 90, Laws of 2021, Section 1.07

- Funds act like accounts
- Interact with one another
- General Fund most flexible
- General Fund fills any Education Trust Fund shortfall
- Lottery revenues, gasoline and motor-vehicle revenues directed by the State Constitution
- Other funds directed by statute
- Federal Funds support about a third of the State Budget

Sources: New Hampshire State Constitution, Part 2, Articles 6-a and 6-b; NHFPI, Building the Budget, February 2017.
REVENUE TRENDS
SINCE THE PANDEMIC
INFLATION-ADJUSTED REVENUE TO KEY FUNDS SHOWS RECENT GROWTH

GENERAL AND EDUCATION TRUST FUND REVENUE, ADJUSTED FOR INFLATION

Revenue by Fund, Millions of SFY 2022 Dollars

State Fiscal Year (SFY)


$0 $500 $1,000 $1,500 $2,000 $2,500 $3,000 $3,500

Education Trust Fund

General Fund

Sources: New Hampshire Comprehensive Annual Financial Reports, SFYs 2014-2022
BUSINESS, REAL ESTATE SALES, MEALS, RENTALS TAXES DRIVE RECENT GROWTH

DIFFERENCES IN REVENUE BY SOURCE
General and Education Trust Funds Revenues, State Fiscal Years 2017 and 2019 Relative to 2022

Change SFYs 2017-2022  Change SFYs 2019-2022

Millions of Dollars Difference (Unadjusted for Inflation)

$586M  $418M
$96M  $86M  $57M  $92M  $63M  $43M  $74M  $41M  $13M  $30M  $33M  $20M  $7M
$1M  $25M  $5M  $5M - $9M

Revenue Source
Combined Business Taxes  Real Estate Transfer Tax*  Meals and Rentals Tax**  Interest and Dividends Tax  Lottery Commission  Tobacco Tax  Insurance Premium Tax  Liquor Commission  All Other GF/ETF Revenues  Motor Fuels Tax***

Notes: *Includes $5M annual transfer to Affordable Housing Fund, starting SFY 2021. **Includes Municipal Revenue Fund transfer, starting SFY 2022. ***Not a General or Education Trust Funds revenue source.
Sources: New Hampshire Annual Comprehensive Financial Reports, SFYs 2017, 2019, and 2022; New Hampshire Department of Revenue Administration, 2022 Annual Report
REVENUE SWINGS FROM BUSINESS TAXES
DIFFERENCES IN NEW HAMPSHIRE 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, Meals and Rentals, and Real Estate Transfer Taxes

- General and Education Trust Funds Revenue
- Funds Revenue without BPT and BET
- Funds Revenue without BPT, BET, M&R, and RETT

Month and State Fiscal Year
Sources: New Hampshire Department of Administrative Services Monthly Revenue Focus Reports
Note: Medicaid Enhancement Tax excluded from historical data.
THE TWO PRIMARY BUSINESS TAXES: THE BUSINESS PROFITS TAX AND THE BUSINESS ENTERPRISE TAX
THE TWO PRIMARY BUSINESS TAXES

Business Profits Tax
• Tax based on gross business profits, adjustments (BET), and apportionment
• Tax base likely about $6.8 billion in Tax Year 2020
• Recent rate reductions
  o 2001-2015: 8.5%, 2016-17: 8.2%, 2018: 7.9%, 2019-21: 7.7%, 2022: 7.6%, 2023: 7.5%
• Supports the General Fund and the Education Trust Fund

Business Enterprise Tax
• Unique among state business taxes, based on compensation and interest paid or accrued and dividends paid, adjustments, and apportionment
• Broader tax base, likely about $36.0 billion in Tax Year 2020
• Recent rate reductions
  o 2001-2015: 0.750%, 2016-17: 0.720%, 2018: 0.675%, 2019-21: 0.600%, 2022: 0.550%
• Supports the Education Trust Fund and the General Fund

Sources: New Hampshire Fiscal Policy Institute, Revenue in Review, May 2017; New Hampshire Department of Revenue Administration
INFLATION-ADJUSTED REVENUE FROM TWO PRIMARY BUSINESS TAXES

NEW HAMPSHIRE BUSINESS PROFITS TAX AND BUSINESS ENTERPRISE TAX
GENERAL AND EDUCATION TRUST FUNDS INFLATION-ADJUSTED REVENUE

Note: Final sorting between these two taxes not reported fully in the Annual Comprehensive Financial Reports.
BPT BECOMING SUBSTANTIALLY LARGER OF THE TWO TAXES IN RECENT YEARS

BUSINESS PROFITS TAX AND BUSINESS ENTERPRISE TAX

Revenue by Tax Year, Percentage of Revenue Total from These Two Taxes

Source: New Hampshire Department of Revenue Administration, Annual Reports
LARGE ENTITIES KEY TO BPT BASE

NEW HAMPSHIRE BUSINESS PROFITS TAX PAID AND NUMBER OF FILERS

Tax Year 2020
Source: New Hampshire Department of Revenue Administration, 2022 Annual Report

- $200.3 Million From 78 Filers
- $183.9M From 644 Filers
- $103.9M From 3,629 Filers
- $31.5M From 8,123 Filers
- $2.2M From 65,368 Filers
BUSINESS TYPES IN THE BPT BASE

BUSINESS PROFITS TAX FILERS BY TYPE

Tax Year 2020

Source: New Hampshire Department of Revenue Administration, 2022 Annual Report

- Corporations, 27,062, 35%
- Partnerships, 14,814, 19%
- Proprietors, 30,798, 39%
- Water’s Edge (Multi-National Combined Entity), 4,517, 6%
- Fiduciaries, 651, 1%
MAJORITY OF TAX REVENUE FROM FILERS WITH SIGNIFICANT OVERSEAS COMPONENT

BUSINESS PROFITS TAX FILERS BY LIABILITY

Tax Year 2020

Source: New Hampshire Department of Revenue Administration, 2022 Annual Report

Proprietors, $22.3M, 4%

Corporations, $125.2M, 24%

Partnerships, $70.4M, 13%

Fiduciaries, $3.4M, 1%

Water's Edge (Multi-National Combined Entity), $300.6 Million, 58%
BROADER TAX BASE FOR BET, NOT DEPENDENT ON LARGE PROFITS

NEW HAMPSHIRE BUSINESS ENTERPRISE TAX
PAID AND NUMBER OF FILERS

Tax Year 2020
Source: New Hampshire Department of Revenue Administration

- $8.5M from 57,304 Filers
- $32.3M from 16 Filers
- $51.6M from 17,638 Filers
- $54.3M from 227 Filers
- $69.3M from 2,657 Filers

Note: Slide updated to address a data error on January 19, 2023.
ENTITIES WITH SIGNIFICANT OVERSEAS OPERATIONS STILL IMPORTANT TO BET

BET FILERS BY LIABILITY

*Tax Year 2020*

Source: New Hampshire Department of Revenue Administration, 2022 Annual Report

- **Water’s Edge (Multi-National Combined Entity)**, $108.6 Million, 50%
- **Corporations**, $66.4M, 31%
- **Partnerships**, $25.4M, 12%
- **Proprietors**, $15.5M, 7%
- **Fiduciaries**, $0.1M, 0.03%
HIGH NATIONAL CORPORATE PROFITS LIKELY BOOSTING BPT REVENUES

U.S. CORPORATE PROFITS BY QUARTER
Corporate Profits Adjusted for Inventory Valuation and Capital Consumption, Annual Rate, Seasonally Adjusted

Source: U.S. Federal Reserve Bank of St. Louis, accessed December 21, 2022
BET REVENUES HISTORICALLY TREND WITH TOTAL WAGES PAID IN NEW HAMPSHIRE

BUSINESS ENTERPRISE TAX REVENUES, EMPLOYMENT, AND WAGES

Percentage Changes Relative to 2007

- Business Enterprise Tax Revenue
- New Hampshire-Based Private Sector Employment
- New Hampshire-Based Private Sector Wages Paid

Calendar Year or Tax Year

HALF OF STATE AND LOCAL TAX DOLLARS PAID BY BUSINESSES ARE PROPERTY TAXES

TAXES PAID BY BUSINESSES, NEW HAMPSHIRE STATE AND LOCAL TAXES, FISCAL YEAR 2021

- Property Taxes, 49.7%
- BPT and BET, 26.0%
- Excise Taxes, 10.9%
- Unemployment Insurance Tax, 1.5%
- License and other taxes, 11.4%
- Interest and Dividends Tax, 0.4%

Note: Totals do not sum to 100 percent due to rounding.
Source: Council on State Taxation, Total State and Local Business Taxes, December 2022
THE MEALS AND RENTALS TAX
MEALS AND RENTALS TAX

- Tax of 8.5 percent levied on most purchases of food or beverages from restaurants, also on hotel rooms and car rentals; 9 percent before Oct. 2021
- Funds the General Fund, Education Trust Fund (car rentals portion), certain school building aid, State’s travel and tourism development agency, municipalities (30 percent directed to a special fund outside State Budget)

NEW HAMPSHIRE MEALS AND RENTALS TAX
INFLATION-ADJUSTED REVENUE

<table>
<thead>
<tr>
<th>State Fiscal Year (SFY)</th>
<th>Millions of SFY 2022 Dollars</th>
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<td>2022</td>
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COST INCREASES BOLSTER PRIOR GROWTH, NOW MOMENTUM SLOWING

MEALS AND RENTALS TAX REVENUE RELATIVE TO ACCOMMODATION AND FOOD SERVICES EMPLOYMENT AND RESTAURANT MEAL COST INCREASES

12-Month Rolling Averages Compared to 2012-2013

- Meals and Rentals Tax Revenue (Monthly Cash Basis)
- New Hampshire Accommodation and Food Services Employment
- Inflation Index - Food Away from Home in the Northeastern United States

THE REAL ESTATE TRANSFER TAX
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 $0.75 to Education Trust Fund, $5 million to the Affordable Housing Fund, rest to General Fund, associated fees to L-CHIP

NEW HAMPSHIRE REAL ESTATE TRANSFER TAX
INFLATION-ADJUSTED REVENUE

<table>
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<tr>
<th>State Fiscal Year (SFY)</th>
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<td>2021</td>
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<td>2022</td>
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DECLINE IN HOUSING SUPPLY MEETS BURST OF DEMAND, PRICES INCREASE

NEW HAMPshire HOUSE AND CONDO PRICES AND SUPPLY
Single Family Home and Condo Median Sale Prices and Months of Inventory,
12-Month Rolling Averages

Source: New Hampshire Association of Realtors, September 2022
HOUSING SUPPLY MAY NOT BE ABLE TO SUSTAIN HIGH REVENUE GROWTH

NEW HAMPSHIRE HOME SALES AND REAL ESTATE TRANSFER TAX REVENUE
12-Month Rolling Averages

Sources: New Hampshire Association of Realtors, New Hampshire Department of Administrative Services
PRICE GROWTH MAY BE SLOWING AS INTEREST COSTS FOR BUYERS INCREASE

NEW HAMPSHIRE MONTHLY MEDIAN HOME AND CONDO SALES PRICES AND NATIONAL MORTGAGE INTEREST RATES

- **Median Single Family House Sale Price**
- **Median Condo Sale Price**
- **Average Mortgage Interest Rates (30-Year Fixed)**

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Notes: Monthly average mortgage rates represent the national rate on the last Thursday within the calendar month. Mortgage rate data from Freddie Mac, based on surveys and accessed through the Federal Reserve Bank of Saint Louis. Source: New Hampshire Association of Realtors; Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from the Federal Reserve Bank of Saint Louis, January 16, 2023.
LACK OF HOUSING INVENTORY CONTRIBUTES TO RENT INCREASES

MEDIUM MONTHLY RENTAL COSTS AND VACANCY RATES
New Hampshire Statewide Data, Two Bedroom Apartments

Source: New Hampshire Housing Finance Authority
RENTAL COSTS SUBSTANTIAL FOR HOUSEHOLDS WITH LOW INCOMES

- In 2021, rent and utility costs over 30 percent of income for 45 percent of renters
- Median household income for owner-occupied units in New Hampshire: $103,700
- Median household income for renter households: $53,100

**Rent and Utilities Payments as a Percentage of Income for Lower-Income New Hampshire Renters**
Percentage of Income Paid by Renter Households with Less Than $35,000 Per Year of Income (36 Percent of All Renters), 2017-2021

- Paying More Than 50 Percent: 49%
- Paying 30 Percent to 50 Percent: 27%
- Paying Less Than 30 Percent: 16%
- Not Computed: 8%

Sources: U.S. Census Bureau, American Community Survey, 2021 One-Year Data for New Hampshire
THE INTEREST AND DIVIDENDS TAX
INTEREST AND DIVIDENDS TAX

- 5 percent tax on interest, dividend, and distribution income from assets
- Individuals, joint filers, and certain companies and partnerships
- Filing threshold of $2,400, and $4,800 for joint filers; additional $1,200 exemptions for older adults, blind individuals, or certain disabilities
- To be phased out entirely under current law, starting in 2023

**NEW HAMPSHIRE INTEREST AND DIVIDENDS TAX**
**GENERAL FUND INFLATION-ADJUSTED REVENUE**

<table>
<thead>
<tr>
<th>State Fiscal Year (SFY)</th>
<th>Millions of SFY 2022 Dollars</th>
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<tbody>
<tr>
<td>2003</td>
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<td>2022</td>
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# High-Income Individuals Key Part of Interest and Dividends Tax Base

## New Hampshire Interest and Dividends Tax Filers by Income and Tax Paid, Tax Year 2020

<table>
<thead>
<tr>
<th>Taxable Interest and Dividend Income of At Least:</th>
<th>Percentage of Filers</th>
<th>Percentage of Total Tax Revenue Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000,000</td>
<td>0.03%</td>
<td>11.25%</td>
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<tr>
<td>$2,000,000</td>
<td>0.12%</td>
<td>19.49%</td>
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<tr>
<td>$1,000,000</td>
<td>0.29%</td>
<td>26.67%</td>
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<tr>
<td>$200,000</td>
<td>2.51%</td>
<td>51.94%</td>
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<td>$20,000</td>
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<tr>
<td><strong>Total Filers/Revenue</strong></td>
<td><strong>68,664</strong></td>
<td><strong>$113,548,753</strong></td>
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Source: New Hampshire Department of Revenue Administration, 2022 Annual Report
KEY FACTORS IN THE ECONOMIC OUTLOOK
MUCH FASTER INCOME GROWTH THAN RECOVERY FROM THE GREAT RECESSION

MEDIAN HOUSEHOLD INCOME IN NEW HAMPSHIRE

Note: Axis does not begin at zero.

Year of Data Collection
*Note: These data were not available for 2020 due to disruptions associated with the pandemic.
Sources: U.S. Census Bureau, American Community Survey One-Year Estimates;
# Federal Stimulus Targeted at Growth

## Returns on Investment from Certain Policies

*Fiscal Stimulus Multipliers, 2021*

<table>
<thead>
<tr>
<th>Selected Policy Change Analyzed</th>
<th>Economic Growth Per $1 Invested</th>
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<tbody>
<tr>
<td>Supplemental Nutrition Assistance Program Benefits</td>
<td>$1.61</td>
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<tr>
<td>Supplemental Unemployment Insurance</td>
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<td>Work-Share Unemployment Insurance</td>
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<td>Aid to State and Local Governments</td>
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<td>Low Income Home Energy Assistance Program (LIHEAP)</td>
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<td>Transportation Infrastructure Spending</td>
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<td>Payroll Tax Holiday for Employers</td>
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<td>Personal Income Tax Rate Reduction</td>
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<td>Student Loan Debt Forgiveness</td>
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<td>Dividend and Capital Gain Tax Rate Reduction</td>
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<td>Corporate Tax Rate Reduction</td>
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<tr>
<td>Business Net Operating Losses Tax Offset</td>
<td>$0.24</td>
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*Note: Evaluated relative to the parameters of the federal 2021 American Rescue Plan Act as proposed in January 2021.*

*Source: Moody’s Analytics, The Biden Fiscal Rescue Package: Light on the Horizon, January 15, 2021*
# Pandemic Aid Ending, Higher Inflation Strain Household Budgets

## New Hampshire Adults Reporting Difficulty with Usual Expenses

Percentage Living in Households Where it Has Been Somewhat or Very Difficult to Pay for Usual Household Expenses During The Last Seven Days

<table>
<thead>
<tr>
<th>Date</th>
<th>Consolidated Appropriations Act (CAA)</th>
<th>American Rescue Plan Act (ARPA)</th>
<th>ARPA Monthly Child Tax Credit (CTC) Payments Begin</th>
<th>Monthly CTC Payments End</th>
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**Survey Period (Years 2020-2022)**

Note: Margin of error bars represent 90 percent confidence intervals

HOUSEHOLD SAVINGS MAY HELP ECONOMY, BUT SOME HAVE FEW SAVINGS

• More household savings may help spur economy going into period of economic uncertainty

• Households with low incomes appear least likely to have savings to weather a recession

• In 2019, an estimated 26 percent of New Hampshire households did not have at least $2,000 in emergency savings

Sources: Board of Governors of the Federal Reserve System, FEDS Notes: Excess Savings During the Pandemic, October 21, 2022; Urban Institute, Financial Health and Wealth Dashboard, 2022
RECENT DATA SUGGESTS GRADUAL SLOWING OF ECONOMY

INFLATION AND JOB GROWTH IN THE UNITED STATES
Monthly Nonfarm Payroll Employment and the Consumer Price Index-Urban

SLOW EMPLOYMENT RECOVERY IN STATE SHOWS LABOR FORCE CONSTRAINTS

NEW HAMPSHIRE’S ECONOMY AND EMPLOYMENT
Inflation-Adjusted Quarterly Gross State Product and Three-Month Averages of Employment

Year and Quarter

Sources: U.S. Bureau of Economic Analysis; New Hampshire Employment Security
CHILD CARE IS EXPENSIVE, ESPECIALLY FOR LOWER-INCOME HOUSEHOLDS

PRICES FOR CENTER-BASED CHILD CARE AS A PERCENT OF INCOME IN NEW HAMPSHIRE

*Full-Time Annual Price in 2020 Relative to Household Incomes*

**Household Composition**

- **Median Income Married Parents**: 10%
- **Married Couple Each Working Full-Time Earning 25th Percentile Wages**: 21%
- **Median Income Single Female-Headed Household**: 68%

Note: Full-time 25th percentile wage earner calculations based on estimated hourly wages for May 2020 and 2,080 hours worked per year. Calculation assumes the two 25th percentile wage jobs are the only sources of income for the household. Incomes for other households based on survey data collected from 2016-2020, and adjusted for inflation to 2020 dollars. Average child care prices for infants and toddlers added together for calculations. Sources: U.S. Bureau of Labor Statistics, May 2020 State Occupational Employment and Wage Estimates; U.S. Census Bureau, American Community Survey, 2016-2020 Five Year Estimates; Child Care Aware of America, Demanding Change: Repairing Our Child Care System, Appendix I, February 2022.
DEMographics LIKely to ADD to LABOR FORcE CONSTRAINTS

- State projections estimate more than 30 percent of state population will be 60 years old or older by 2030.

- Child care access, housing availability and affordability, and education will all be key for supporting the current and future workforce.


Source: U.S. Census Bureau, Population Estimates Program, July 1, 2021 Estimates
KEY TAKEAWAYS

• State revenues relatively diverse, with federal funding consistently important for services and the economy
• Substantially increased revenues from Business Profits Tax in recent years, potentially volatile in a recession or slowdown
• Both Meals and Rentals Tax and Real Estate Transfer Tax revenues have jumped higher in the last two years, but growth may be slowing in both revenue sources
• Interest and Dividends Tax revenues will decline with phaseout
• Workforce growth and state’s economy constrained by long-term demographics, access to child care, and limited housing
• A recession is not a certainty, but key revenue streams are at risk if a recession does occur, which would limit resources available to provide services and support the economy
ADDITIONAL RESOURCES

- **Presentation**: How Public Services are Funded in New Hampshire at the State And Local Levels – August 10, 2022

- **Issue Brief**: Key Challenges Facing Granite State Workers Amid the COVID-19 Economic Recovery – August 31, 2022

- **Publication**: Revenue in Review: An Overview of New Hampshire’s Tax System and Major Revenue Sources – May 24, 2017

- **Resource Pages**: Budget, Revenue & Tax, and Economy
  https://nhfpi.org/topic/budget/
  https://nhfpi.org/topic/revenue-tax/
  https://nhfpi.org/topic/economy/
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