

**STATE OF NEW HAMPSHIRE
SENATE WAYS & MEANS
REVENUE ESTIMATES**

WORKSHEETS

General and Education Trust Funds

MAY 5, 2025

(\$ in Millions)

GENERAL AND EDUCATION TRUST FUND WORKSHEETS

(\$ in Millions)

STATE OF NEW HAMPSHIRE
DRA Tax Estimates Ranges
April 30, 2025

| | (A) | (B) | (C) | (D) | (E) | (F) | |
|----|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | FY 2025 | | FY 2026 | | FY 2027 | | |
| | Low | High | Low | High | Low | High | |
| 1 | | | | | | | |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | Business Tax Total | \$ 1,063.7 | \$ 1,102.8 | \$ 1,085.0 | \$ 1,191.0 | \$ 1,106.7 | \$ 1,286.3 |
| 5 | Percent Change | | | 2.0% | 8.0% | 2.0% | 8.0% |
| 6 | | | | | | | |
| 7 | Meals and Rentals Tax | \$ 477.0 | \$ 479.9 | \$ 477.0 | \$ 503.9 | \$ 486.5 | \$ 529.1 |
| 8 | Transfers to Municipal Fund and School Building Aid Debt Service | \$ (143.2) | \$ (143.2) | \$ (145.4) | \$ (146.2) | \$ (145.0) | \$ (152.9) |
| 9 | Net Transfer | \$ 333.8 | \$ 336.7 | \$ 331.6 | \$ 357.7 | \$ 341.5 | \$ 376.2 |
| 10 | Percent Change | | | 0.0% | 5.0% | 2.0% | 5.0% |
| 11 | | | | | | | |
| 12 | Tobacco Tax | \$ 183.3 | \$ 183.9 | \$ 174.1 | \$ 178.4 | \$ 168.9 | \$ 178.4 |
| 13 | Percent Change | | | -5.0% | -3.0% | -3.0% | 0.0% |
| 14 | | | | | | | |
| 15 | Interest and Dividends | \$ 94.5 | \$ 105.8 | \$ 8.7 | \$ 8.7 | \$ - | \$ - |
| 16 | Percent Change | | | 0.0% | 0.0% | 0.0% | 0.0% |
| 17 | | | | | | | |
| 18 | Communications Services Tax | \$ 28.7 | \$ 30.0 | \$ 27.8 | \$ 30.0 | \$ 27.0 | \$ 30.0 |
| 19 | Percent Change | | | -3.0% | 0.0% | -3.0% | 0.0% |
| 20 | | | | | | | |
| 21 | Real Estate Transfer Tax | \$ 206.2 | \$ 210.9 | \$ 212.4 | \$ 227.8 | \$ 218.8 | \$ 246.0 |
| 22 | Transfer to Affordable Housing Fund | \$ (5.0) |
| 23 | Net Transfer | \$ 201.2 | \$ 205.9 | \$ 207.4 | \$ 222.8 | \$ 213.8 | \$ 241.0 |
| 24 | Percent Change | | | 3.0% | 8.0% | 3.0% | 8.0% |
| 25 | | | | | | | |
| 26 | Utility Property Tax | \$ 47.6 | \$ 49.0 | \$ 47.6 | \$ 50.5 | \$ 47.6 | \$ 52.0 |
| 27 | Percent Change | | | 0.0% | 3.0% | 0.0% | 3.0% |

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 5, 2025**

| | Gen&ETF (A) | Gen&ETF (B) | Gen&ETF (C) | Gen'l Fd (D) | Gen'l Fd (E) | Gen'l Fd (F) | Gen'l Fd (G) |
|-------------------------------------|---------------------|------------------|----------------|--------------------|-------------------|------------------|-----------------|
| General & Ed Trust Funds | Total Bus. Taxes | Meals & Rooms | Tobacco | Liquor Transfer | Interest & Div | Insurance Tax | Comm Tax |
| 1 FY 2024: | | | | | | | |
| 2 Official Plan | \$ 1,247.000 | \$ 320.600 | \$ 214.400 | \$ 129.800 | \$ 122.800 | \$ 140.000 | \$ 30.000 |
| 3 FY 2024 ACFR | \$ 1,225.755 | \$ 329.857 | \$ 189.451 | \$ 109.550 | \$ 184.646 | \$ 163.256 | \$ 30.558 |
| 4 <i>Difference</i> | \$ (21.245) | \$ 9.257 | \$ (24.949) | \$ (20.250) | \$ 61.846 | \$ 23.256 | \$ 0.558 |
| 5 | | | | | | | |
| 6 FY 2025: | | | | * | | | |
| 7 Official Plan | \$ 1,259.000 | \$ 325.000 | \$ 212.300 | \$ 124.500 | \$ 82.000 | \$ 143.000 | \$ 30.000 |
| 8 Governor Estimates | \$ 1,119.700 | \$ 336.400 | \$ 185.300 | \$ 92.700 | \$ 134.300 | \$ 177.100 | \$ 30.000 |
| 9 HWM Estimate | \$ 1,030.000 | \$ 333.900 | \$ 183.500 | \$ 101.700 | \$ 134.300 | \$ 150.300 | \$ 29.500 |
| 10 Agency Low Estimate | \$ 1,063.700 | \$ 333.800 | \$ 183.300 | \$ 101.700 | \$ 94.500 | \$ 174.000 | \$ 28.700 |
| 11 Agency High Estimate | \$ 1,102.800 | \$ 336.700 | \$ 183.900 | \$ 101.700 | \$ 105.800 | \$ 174.000 | \$ 30.000 |
| 12 SWM Estimate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | | | | | | | |
| 14 FY 2026: | | | | | | | |
| 15 Governor Estimates | \$ 1,209.200 | \$ 353.200 | \$ 179.700 | \$ 115.900 | \$ 8.700 | \$ 166.000 | \$ 30.000 |
| 16 HWM Estimate | \$ 1,060.000 | \$ 348.500 | \$ 176.100 | \$ 102.900 | \$ 8.700 | \$ 159.000 | \$ 29.100 |
| 17 Agency Low Estimate | \$ 1,085.000 | \$ 331.600 | \$ 174.100 | \$ 102.900 | \$ 8.700 | \$ 165.000 | \$ 27.800 |
| 18 Agency High Estimate | \$ 1,191.000 | \$ 357.700 | \$ 178.400 | \$ 102.900 | \$ 8.700 | \$ 165.000 | \$ 30.000 |
| 19 SWM Estimate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 20 | | | | | | | |
| 21 FY 2027: | | | | | | | |
| 22 Governor Estimates | \$ 1,245.500 | \$ 370.900 | \$ 179.700 | \$ 115.000 | \$ - | \$ 166.000 | \$ 30.000 |
| 23 HWM Estimate | \$ 1,102.000 | \$ 361.300 | \$ 173.500 | \$ 102.300 | \$ - | \$ 163.000 | \$ 28.700 |
| 24 Agency Low Estimate | \$ 1,106.700 | \$ 341.500 | \$ 168.900 | \$ 102.300 | \$ - | \$ 168.000 | \$ 27.000 |
| 25 Agency High Estimate | \$ 1,286.300 | \$ 376.200 | \$ 178.400 | \$ 102.300 | \$ - | \$ 168.000 | \$ 30.000 |
| 26 SWM Estimate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | |

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 5, 2025**

| | Gen&ETF (H) | Gen'l Fd (I) | Gen'l Fd (J) | Gen'l Fd (K) | Gen'l Fd (L) | ETF Fd (M) | Gen&ETF (N) |
|-------------------------------------|----------------------|--------------------|-----------------------|-----------------|-----------------|--------------------|-----------------------|
| General & Ed Trust Funds | Real Est Transfer | Court Fine/Fees | Securities Revenue | Beer Tax | Other | Lottery Revenue | Tobacco Sett'lment |
| 1 FY 2024: | | | | | | | |
| 2 Official Plan | \$ 210.000 | \$ 13.400 | \$ 45.800 | \$ 13.200 | \$ 98.900 | \$ 160.000 | \$ 40.000 |
| 3 FY 2024 ACFR | \$ 183.735 | \$ 13.618 | \$ 43.990 | \$ 12.459 | \$ 183.441 | \$ 207.871 | \$ 39.772 |
| 4 <i>Difference</i> | \$ (26.265) | \$ 0.218 | \$ (1.810) | \$ (0.741) | \$ 84.541 | \$ 47.871 | \$ (0.228) |
| 5 | | | | | | | |
| 6 FY 2025: | | | | | | | |
| 7 Official Plan | \$ 210.000 | \$ 13.300 | \$ 46.600 | \$ 13.200 | \$ 94.500 | \$ 164.000 | \$ 38.500 |
| 8 Governor Estimates | \$ 198.200 | \$ 13.600 | \$ 45.900 | \$ 12.300 | \$ 151.000 | \$ 175.000 | \$ 38.500 |
| 9 HWM Estimate | \$ 199.400 | \$ 13.600 | \$ 44.300 | \$ 12.500 | \$ 150.500 | \$ 180.000 | \$ 35.500 |
| 10 Agency Low Estimate | \$ 201.200 | \$ 13.600 | \$ 44.300 | \$ 12.500 | \$ 160.000 | \$ 200.000 | \$ 37.700 |
| 11 Agency High Estimate | \$ 205.900 | \$ 13.600 | \$ 44.300 | \$ 12.500 | \$ 160.000 | \$ 200.000 | \$ 37.700 |
| 12 SWM Estimate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 13 | | | | | | | |
| 14 FY 2026: | | | | | | | |
| 15 Governor Estimates | \$ 214.000 | \$ 13.500 | \$ 43.900 | \$ 13.000 | \$ 126.000 | \$ 185.000 | \$ 37.000 |
| 16 HWM Estimate | \$ 210.700 | \$ 13.700 | \$ 44.400 | \$ 13.000 | \$ 126.000 | \$ 172.900 | \$ 32.500 |
| 17 Agency Low Estimate | \$ 207.400 | \$ 13.700 | \$ 44.400 | \$ 13.000 | \$ 126.000 | \$ 193.500 | \$ 32.500 |
| 18 Agency High Estimate | \$ 222.800 | \$ 13.700 | \$ 44.400 | \$ 13.000 | \$ 126.000 | \$ 193.500 | \$ 32.500 |
| 19 SWM Estimate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 20 | | | | | | | |
| 21 FY 2027: | | | | | | | |
| 22 Governor Estimates | \$ 231.100 | \$ 13.500 | \$ 43.900 | \$ 13.000 | \$ 120.000 | \$ 185.000 | \$ 36.000 |
| 23 HWM Estimate | \$ 222.800 | \$ 13.700 | \$ 44.500 | \$ 13.000 | \$ 120.000 | \$ 172.900 | \$ 30.000 |
| 24 Agency Low Estimate | \$ 213.800 | \$ 13.700 | \$ 44.500 | \$ 13.000 | \$ 120.000 | \$ 193.500 | \$ 30.000 |
| 25 Agency High Estimate | \$ 241.000 | \$ 13.700 | \$ 44.500 | \$ 13.000 | \$ 120.000 | \$ 193.500 | \$ 30.000 |
| 26 SWM Estimate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | |

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 5, 2025**

| | ETF Fd (O) | ETF Fd (P) | Gen'l Fd (Q) | (R) |
|-------------------------------------|----------------------|--------------------------|---------------------|--------------|
| General & Ed Trust Funds | Utility Prop. Tax | SW-Retained Prop. Tax | M-aid Recoveries | TOTAL |
| 1 FY 2024: | | | | |
| 2 Official Plan | \$ 42.000 | \$ 363.100 | \$ 3.000 | \$ 3,194.000 |
| 3 FY 2024 ACFR | \$ 46.762 | \$ 363.787 | \$ 3.469 | \$ 3,331.977 |
| 4 Difference | \$ 4.762 | \$ 0.687 | \$ 0.469 | \$ 137.977 |
| 5 | | | | |
| 6 FY 2025: | | | | |
| 7 Official Plan | \$ 43.000 | \$ 363.100 | \$ 3.000 | \$ 3,165.000 |
| 8 Governor Estimates | \$ 46.700 | \$ 363.100 | \$ 3.000 | \$ 3,122.800 |
| 9 HWM Estimate | \$ 45.200 | \$ 363.100 | \$ 2.200 | \$ 3,009.500 |
| 10 Agency Low Estimate | \$ 47.600 | \$ 364.400 | \$ 2.200 | \$ 3,063.200 |
| 11 Agency High Estimate | \$ 49.000 | \$ 364.400 | \$ 2.200 | \$ 3,124.500 |
| 12 SWM Estimate | \$ - | \$ - | \$ - | \$ - |
| 13 | | | | |
| 14 FY 2026: | | | | |
| 15 Governor Estimates | \$ 46.700 | \$ 363.100 | \$ 3.000 | \$ 3,107.900 |
| 16 HWM Estimate | \$ 45.900 | \$ 363.100 | \$ 3.100 | \$ 2,909.600 |
| 17 Agency Low Estimate | \$ 47.600 | \$ 363.100 | \$ 3.100 | \$ 2,939.400 |
| 18 Agency High Estimate | \$ 50.500 | \$ 363.100 | \$ 3.100 | \$ 3,096.300 |
| 19 SWM Estimate | \$ - | \$ - | \$ - | \$ - |
| 20 | | | | |
| 21 FY 2027: | | | | |
| 22 Governor Estimates | \$ 46.700 | \$ 363.100 | \$ 3.000 | \$ 3,162.400 |
| 23 HWM Estimate | \$ 46.600 | \$ 363.100 | \$ 3.100 | \$ 2,960.500 |
| 24 Agency Low Estimate | \$ 47.600 | \$ 363.100 | \$ 3.100 | \$ 2,956.700 |
| 25 Agency High Estimate | \$ 52.000 | \$ 363.100 | \$ 3.100 | \$ 3,215.100 |
| 26 SWM Estimate | \$ - | \$ - | \$ - | \$ - |
| | | | | |

HIGHWAY FUND WORKSHEET

(\$ in Millions)

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 5, 2025**

| | (A) | (B) | (C) | (D) |
|-----------------------|------------------|----------|-------------|--------------------------|
| Highway Fund | Gas Road Toll | Misc | M-V Fees | TOTAL Hwy Rev |
| FY 2024: | | | | |
| 1 Official Plan | \$ 125.000 | \$ 0.200 | \$ 134.800 | \$ 260.000 |
| 2 FY 2024 ACFR | \$ 126.490 | \$ 0.911 | \$ 139.366 | \$ 266.767 |
| 3 | | | | |
| 4 FY 2025: | | | | |
| 5 Official Plan | \$ 125.600 | \$ 0.200 | \$ 134.700 | \$ 260.500 |
| 6 Governor Estimates | \$ 128.200 | \$ 1.000 | \$ 133.500 | \$ 262.700 |
| 7 HWM Estimate | \$ 127.700 | \$ 0.200 | \$ 133.500 | \$ 261.400 |
| 8 Agency Estimate | \$ 127.700 | \$ 0.200 | \$ 133.500 | \$ 261.400 |
| 9 SWM Estimate | \$ - | \$ - | \$ - | \$ - |
| 10 | | | | |
| 11 FY 2026: | | | | |
| 12 Governor Estimates | \$ 128.300 | \$ 1.000 | \$ 132.400 | \$ 261.700 |
| 13 HWM Estimate | \$ 127.700 | \$ 0.200 | \$ 131.700 | \$ 259.600 |
| 14 Agency Estimate | \$ 127.700 | \$ 0.200 | \$ 131.700 | \$ 259.600 |
| 15 SWM Estimate | \$ - | \$ - | \$ - | \$ - |
| 16 | | | | |
| 17 FY 2027: | | | | |
| 18 Governor Estimates | \$ 128.400 | \$ 1.000 | \$ 134.700 | \$ 264.100 |
| 19 HWM Estimate | \$ 127.900 | \$ 0.200 | \$ 134.700 | \$ 262.800 |
| 20 Agency Estimate | \$ 127.900 | \$ 0.200 | \$ 134.700 | \$ 262.800 |
| 21 SWM Estimate | \$ - | \$ - | \$ - | \$ - |

FISH AND GAME FUND WORKSHEET

(\$ in Millions)

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 5, 2025**

| | (A) | (B) | (C) |
|-----------------------------|---------------------------|------------------|--------------------------|
| Fish & Game Fund | F & G Licenses | All Other | TOTAL F&G Rev |
| FY 2024: | | | |
| 1 Official Plan | \$ 9.800 | \$ 4.000 | \$ 13.800 |
| 2 FY 2024 ACFR | \$ 10.851 | \$ 4.042 | \$ 14.893 |
| 3 | | | |
| FY 2025: | | | |
| 5 Official Plan | \$ 9.800 | \$ 3.900 | \$ 13.700 |
| 6 Governor Estimate | \$ 9.800 | \$ 3.900 | \$ 13.700 |
| 7 HWM Estimate | \$ 9.800 | \$ 4.100 | \$ 13.900 |
| 8 Agency Estimate | \$ 9.800 | \$ 4.100 | \$ 13.900 |
| 9 SWM Estimate | \$ - | \$ - | \$ - |
| 10 | | | |
| FY 2026: | | | |
| 12 Governor Estimate | \$ 10.000 | \$ 4.000 | \$ 14.000 |
| 13 HWM Estimate | \$ 10.000 | \$ 4.000 | \$ 14.000 |
| 14 Agency Estimate | \$ 10.000 | \$ 4.000 | \$ 14.000 |
| 15 SWM Estimate | \$ - | \$ - | \$ - |
| 16 | | | |
| FY 2027: | | | |
| 18 Governor Estimate | \$ 10.000 | \$ 4.000 | \$ 14.000 |
| 19 HWM Estimate | \$ 10.000 | \$ 4.000 | \$ 14.000 |
| 20 Agency Estimate | \$ 10.000 | \$ 4.000 | \$ 14.000 |
| 21 SWM Estimate | \$ - | \$ - | \$ - |