

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

WORKSHEETS

General and Education Trust Funds

MAY 7, 2025 FINAL

(\$ 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 7, 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	\$ 1,070.000	\$ 334.500	\$ 183.500	\$ 101.700	\$ 103.000	\$ 174.000	\$ 29.100
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	\$ 1,100.000	\$ 342.000	\$ 177.700	\$ 102.900	\$ 8.700	\$ 165.000	\$ 29.100
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	\$ 1,185.000	\$ 350.000	\$ 177.700	\$ 103.500	\$ -	\$ 168.000	\$ 29.100

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 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 Settl'ment
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	\$ 202.500	\$ 13.600	\$ 44.300	\$ 12.500	\$ 160.000	\$ 200.000	\$ 37.700
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	\$ 212.000	\$ 13.700	\$ 44.400	\$ 13.000	\$ 126.000	\$ 220.300	\$ 32.500
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	\$ 225.000	\$ 13.700	\$ 44.500	\$ 13.000	\$ 120.000	\$ 220.300	\$ 30.000

*Note: House added \$10M in FY 25, \$12.1M in FY 26 and in FY 27 to HWM Lottery Estimates

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 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	\$ 48.000	\$ 364.400	\$ 2.200	\$ 3,081.000
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	\$ 48.500	\$ 363.100	\$ 3.200	\$ 3,002.100
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	\$ 50.000	\$ 363.100	\$ 3.200	\$ 3,096.100

HIGHWAY FUND WORKSHEET

(\$ in Millions)

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 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				
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	\$ 127.700	\$ 0.200	\$ 133.500	\$ 261.400
10				
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	\$ 127.700	\$ 0.200	\$ 131.700	\$ 259.600
16				
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	\$ 127.900	\$ 0.200	\$ 134.700	\$ 262.800

FISH AND GAME FUND WORKSHEET

(\$ in Millions)

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 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	\$ 9.800	\$ 4.100	\$ 13.900
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	\$ 10.000	\$ 4.000	\$ 14.000
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	\$ 10.000	\$ 4.000	\$ 14.000