STATE OF NEW HAMPSHIRE
HOUSE WAYS & MEANS
REVENUE ESTIMATES

WORKSHEETS

General and Education Trust Funds

FEBRUARY 12, 2025 FINAL With GF-ETF Splits

($ in Millions)

GENERAL AND EDUCATION TRUST FUND WORKSHEETS

($ in Millions)

STATE OF NEW HAMPSHIRE
DRA Tax Estimates Ranges
February 12, 2025

		(A)	(B)	(C)	(D)	(E)	(F)
1		FY 2025		FY 2026		FY 2027	
2		Low	High	Low	High	Low	High
3							
4	**Business Tax Total**	$ 1,029.5	$ 1,121.3	$ 1,060.4	$ 1,211.0	$ 1,092.2	$ 1,307.9
5	Percent Change			3.0%	8.0%	3.0%	8.0%
6							
7	**Meals and Rentals Tax**	$ 475.1	$ 479.1	$ 484.6	$ 503.1	$ 494.3	$ 528.3
8	**Transfers to Municipal Fund and School Building Aid Debt Service**	$ (143.2)	$ (143.2)	$ (144.8)	$ (146.0)	$ (147.3)	$ (152.7)
9	**Net Transfer**	$ 331.9	$ 335.9	$ 339.8	$ 357.1	$ 347.0	$ 375.6
10	Percent Change			2.0%	5.0%	2.0%	5.0%
11							
12	**Tobacco Tax**	$ 182.6	$ 185.3	$ 173.5	$ 179.7	$ 168.3	$ 179.7
13	Percent Change			-5.0%	-3.0%	-3.0%	0.0%
14							
15	**Interest and Dividends**	$ 134.3	$ 134.3	$ 8.7	$ 8.7	$ -	$ -
16	Percent Change			0.0%	0.0%	0.0%	0.0%
17							
18	**Communications Services Tax**	$ 29.1	$ 30.0	$ 28.2	$ 30.0	$ 27.4	$ 30.0
19	Percent Change			-3.0%	0.0%	-3.0%	0.0%
20							
21	**Real Estate Transfer Tax**	$ 202.7	$ 206.1	$ 208.8	$ 222.6	$ 215.1	$ 240.4
22	**Transfer to Affordable Housing Fund**	$ (5.0)	$ (5.0)	$ (5.0)	$ (5.0)	$ (5.0)	$ (5.0)
23	**Net Transfer**	$ 197.7	$ 201.1	$ 203.8	$ 217.6	$ 210.1	$ 235.4
24	Percent Change			3.0%	8.0%	3.0%	8.0%
25							
26	**Utility Property Tax**	$ 44.3	$ 46.1	$ 44.3	$ 47.5	$ 44.3	$ 48.9
27	Percent Change			0.0%	3.0%	0.0%	3.0%

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
February 12, 2025

		Gen'l Fd **(A)** Bus. Taxes	ETF Fd **(B)** Bus. Taxes	Gen&ETF **(C)** Total Bus. Taxes	Gen'l Fd **(D)** Meals & Rooms	ETF Fd **(E)** Meals & Rooms	Gen&ETF **(F)** Meals & Rooms
	General & Ed Trust Funds						
1	**FY 2024:**						
2	Official Plan	$ 735.700	$ 511.300	$ 1,247.000	$ 311.000	$ 9.600	$ 320.600
3	FY 2024 ACFR	$ 782.114	$ 443.640	$ 1,225.754	$ 320.349	$ 9.508	$ 329.857
4	*Difference*			*$ (21.246)*			*$ 9.257*
5							
6	**FY 2025:**						
7	Official Plan	$ 743.000	$ 516.000	$ 1,259.000	$ 315.300	$ 9.700	$ 325.000
8	Agency January Low Estimate	$ 607.400	$ 422.100	$ 1,029.500	$ 320.900	$ 11.000	$ 331.900
9	Agency January High Estimate	$ 661.600	$ 459.700	$ 1,121.300	$ 324.800	$ 11.100	$ 335.900
10	HWM Estimate	$ 607.700	$ 422.300	$ 1,030.000	$ 322.900	$ 11.000	$ 333.900
11		.					
12	**FY 2026:**						
13	Agency January Low Estimate	$ 625.600	$ 434.800	$ 1,060.400	$ 328.900	$ 10.900	$ 339.800
14	Agency January High Estimate	$ 714.500	$ 496.500	$ 1,211.000	$ 346.000	$ 11.100	$ 357.100
15	HWM Estimate	$ 625.400	$ 434.600	$ 1,060.000	$ 337.500	$ 11.000	$ 348.500
16							
17	**FY 2027:**						
18	Agency January Low Estimate	$ 644.400	$ 447.800	$ 1,092.200	$ 336.400	$ 10.600	$ 347.000
19	Agency January High Estimate	$ 771.700	$ 536.200	$ 1,307.900	$ 363.800	$ 11.800	$ 375.600
20	HWM Estimate	$ 650.200	$ 451.800	$ 1,102.000	$ 349.900	$ 11.400	$ 361.300

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEI
February 12, 2025

		Gen'l Fd	ETF Fd	Gen&ETF	Gen'l Fd	Gen'l Fd	Gen'l Fd	Gen'l Fd
		(G)	**(H)**	**(I)**	**(J)**	**(K)**	**(L)**	**(M)**
	General & Ed Trust Funds	Tobacco	Tobacco	Tobacco	Liquor Transfer	Interest & Div	Insurance Tax	Comm Tax
1	**FY 2024:**							
2	Official Plan	$ 133.300	$ 81.100	$ 214.400	$ 129.800	$ 122.800	$ 140.000	$ 30.000
3	FY 2024 ACFR	$ 121.183	$ 68.268	$ 189.451	$ 109.550	$ 184.646	$ 163.256	$ 30.558
4	*Difference*			*$ (24.949)*	*$ (20.250)*	*$ 61.846*	*$ 23.256*	*$ 0.558*
5								
6	**FY 2025:**							
7	Official Plan	$ 132.000	$ 80.300	$ 212.300	$ 124.500	$ 82.000	$ 143.000	$ 30.000
8	Agency January Low Estimate	$ 115.900	$ 66.700	$ 182.600	$ 101.700	$ 134.300	$ 150.275	$ 29.100
9	Agency January High Estimate	$ 117.600	$ 67.700	$ 185.300	$ 101.700	$ 134.300	$ 150.275	$ 30.000
10	HWM Estimate	$ 116.500	$ 67.000	$ 183.500	$ 101.700	$ 134.300	$ 150.300	$ 29.500
11								
12	**FY 2026:**							
13	Agency January Low Estimate	$ 110.100	$ 63.400	$ 173.500	$ 102.900	$ 8.700	$ 159.000	$ 28.200
14	Agency January High Estimate	$ 114.100	$ 65.600	$ 179.700	$ 102.900	$ 8.700	$ 159.000	$ 30.000
15	HWM Estimate	$ 111.800	$ 64.300	$ 176.100	$ 102.900	$ 8.700	$ 159.000	$ 29.100
16								
17	**FY 2027:**							
18	Agency January Low Estimate	$ 106.800	$ 61.500	$ 168.300	$ 102.300	$ -	$ 163.000	$ 27.400
19	Agency January High Estimate	$ 114.100	$ 65.600	$ 179.700	$ 102.300	$ -	$ 163.000	$ 30.000
20	HWM Estimate	$ 110.100	$ 63.400	$ 173.500	$ 102.300	$ -	$ 163.000	$ 28.700

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEI
February 12, 2025

		Gen'l Fd	ETF Fd	Gen&ETF	Gen'l Fd	Gen'l Fd	Gen'l Fd	Gen'l Fd
		(N)	**(O)**	**(P)**	**(Q)**	**(R)**	**(S)**	**(T)**
	General & Ed Trust Funds	Real Est Transfer	Real Est Transfer	Real Est Transfer	Court Fine/Fees	Securities Revenue	Beer Tax	Other
1	**FY 2024:**							
2	Official Plan	$ 140.700	$ 69.300	$ 210.000	$ 13.400	$ 45.800	$ 13.200	$ 98.900
3	FY 2024 ACFR	$ 122.485	$ 61.250	$ 183.735	$ 13.618	$ 43.990	$ 12.459	$ 179.124
4	*Difference*			*$ (26.265)*	*$ 0.218*	*$ (1.810)*	*$ (0.741)*	*$ 80.224*
5								
6	**FY 2025:**							
7	Official Plan	$ 140.700	$ 69.300	$ 210.000	$ 13.300	$ 46.600	$ 13.200	$ 94.500
8	Agency January Low Estimate	$ 132.500	$ 65.200	$ 197.700	$ 13.640	$ 44.300	$ 12.500	$ 150.518
9	Agency January High Estimate	$ 134.700	$ 66.400	$ 201.100	$ 13.640	$ 44.300	$ 12.500	$ 150.518
10	HWM Estimate	$ 133.600	$ 65.800	$ 199.400	$ 13.600	$ 44.300	$ 12.500	$ 150.500
11								
12	**FY 2026:**							
13	Agency January Low Estimate	$ 136.600	$ 67.200	$ 203.800	$ 13.712	$ 44.400	$ 13.000	$ 126.038
14	Agency January High Estimate	$ 145.800	$ 71.800	$ 217.600	$ 13.712	$ 44.400	$ 13.000	$ 126.038
15	HWM Estimate	$ 141.200	$ 69.500	$ 210.700	$ 13.700	$ 44.400	$ 13.000	$ 126.000
16								
17	**FY 2027:**							
18	Agency January Low Estimate	$ 140.800	$ 69.300	$ 210.100	$ 13.673	$ 44.500	$ 13.000	$ 120.038
19	Agency January High Estimate	$ 157.700	$ 77.700	$ 235.400	$ 13.673	$ 44.500	$ 13.000	$ 120.038
20	HWM Estimate	$ 149.300	$ 73.500	$ 222.800	$ 13.700	$ 44.500	$ 13.000	$ 120.000

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEI
February 12, 2025

		ETF (U)	ETF Fd (V)	Gen'l Fd (W)	ETF Fd (X)	Gen&ETF (Y)	ETF Fd (Z)	ETF Fd (AA)
	General & Ed Trust Funds	Other	Lottery Revenue	Tobacco Sett'lment	Tobacco Sett'lment	Tobacco Sett'lment	Utility Prop. Tax	SW-Retained Prop. Tax
1	**FY 2024:**							
2	Official Plan	$ -	$ 160.000	$ -	$ 40.000	$ 40.000	$ 42.000	$ 363.100
3	FY 2024 ACFR	$ 4.247	$ 207.871	$ -	$ 39.772	$ 39.772	$ 46.762	$ 363.787
4	*Difference*	*$ 4.247*	*$ 47.871*			*$ (0.228)*	*$ 4.762*	*$ 0.687*
5								
6	**FY 2025:**							
7	Official Plan	$ -	$ 164.000	$ -	$ 38.500	$ 38.500	$ 43.000	$ 363.100
8	Agency January Low Estimate	$ -	$ 180.000	$ -	$ 35.500	$ 35.500	$ 44.300	$ 363.100
9	Agency January High Estimate	$ -	$ 180.000	$ -	$ 35.500	$ 35.500	$ 46.100	$ 363.100
10	HWM Estimate	$ -	$ 180.000	$ -	$ 35.500	$ 35.500	$ 45.200	$ 363.100
11								
12	**FY 2026:**							
13	Agency January Low Estimate	$ -	$ 172.900	$ -	$ 32.500	$ 32.500	$ 44.300	$ 363.100
14	Agency January High Estimate	$ -	$ 172.900	$ -	$ 32.500	$ 32.500	$ 47.500	$ 363.100
15	HWM Estimate	$ -	$ 172.900	$ -	$ 32.500	$ 32.500	$ 45.900	$ 363.100
16								
17	**FY 2027:**							
18	Agency January Low Estimate	$ -	$ 172.900	$ -	$ 30.000	$ 30.000	$ 44.300	$ 363.100
19	Agency January High Estimate	$ -	$ 172.900	$ -	$ 30.000	$ 30.000	$ 48.900	$ 363.100
20	HWM Estimate	$ -	$ 172.900	$ -	$ 30.000	$ 30.000	$ 46.600	$ 363.100

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEI
February 12, 2025

		Gen'l Fd **(AB)** M-aid Recoveries	**(AC)** **TOTAL**
	General & Ed Trust Funds		
1	**FY 2024:**		
2	Official Plan	$ 3.000	$ 3,194.000
3	FY 2024 ACFR	$ 3.539	$ 3,331.976
4	*Difference*	*$ 0.539*	$ 137.976
5			
6	**FY 2025:**		
7	Official Plan	$ 3.000	$ 3,165.000
8	Agency January Low Estimate	$ 2.162	$ 3,003.095
9	Agency January High Estimate	$ 2.162	$ 3,107.695
10	HWM Estimate	$ 2.200	$ 3,009.500
11			
12	**FY 2026:**		
13	Agency January Low Estimate	$ 3.129	$ 2,889.379
14	Agency January High Estimate	$ 3.129	$ 3,082.279
15	HWM Estimate	$ 3.100	$ 2,909.600
16			
17	**FY 2027:**		
18	Agency January Low Estimate	$ 3.129	$ 2,914.940
19	Agency January High Estimate	$ 3.129	$ 3,203.140
20	HWM Estimate	$ 3.100	$ 2,960.500

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEI
February 12, 2025

		(AD)	(AE)	(AF)
		Breakout by Fund		**TOTAL**
	General & Ed Trust Funds	**TOTAL Gen'l**	**TOTAL ETF**	**Gen'l/ETF**
1	**FY 2024:**			
2	Official Plan	$ 1,917.600	$ 1,276.400	$ 3,194.000
3	FY 2024 ACFR	$ 2,086.871	$ 1,240.858	$ 3,327.729
4	*Difference*	$ 143.840	$ 53.320	$ 197.160
5				
6	**FY 2025:**			
7	Official Plan	$ 1,881.100	$ 1,283.900	$ 3,165.000
8	Agency January Low Estimate	$ 1,815.195	$ 1,187.900	$ 3,003.095
9	Agency January High Estimate	$ 1,878.095	$ 1,229.600	$ 3,107.695
10	HWM Estimate	$ 1,819.600	$ 1,189.900	$ 3,009.500
11				
12	**FY 2026:**			
13	Agency January Low Estimate	$ 1,700.279	$ 1,189.100	$ 2,889.379
14	Agency January High Estimate	$ 1,821.279	$ 1,261.000	$ 3,082.279
15	HWM Estimate	$ 1,715.800	$ 1,193.800	$ 2,909.600
16				
17	**FY 2027:**			
18	Agency January Low Estimate	$ 1,715.440	$ 1,199.500	$ 2,914.940
19	Agency January High Estimate	$ 1,896.940	$ 1,306.200	$ 3,203.140
20	HWM Estimate	$ 1,747.800	$ 1,212.700	$ 2,960.500

HIGHWAY FUND WORKSHEET

($ in Millions)

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
February 12, 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 DRAFT ACFR (1/29/25)*	$ 126.490	$ 0.911	$ 139.366	$ 266.767
3	*Figures may adjust when final ACFR is released				
4					
5	**FY 2025:**				
6	Official Plan	$ 125.600	$ 0.200	$ 134.700	$ 260.500
7	Agency January Low Estimate	$ 127.670	$ 0.200	$ 133.509	$ 261.379
8	Agency January High Estimate	$ 127.670	$ 0.200	$ 133.509	$ 261.379
9	HWM Estimate	$ 127.700	$ 0.200	$ 133.500	$ 261.400
10					
11	**FY 2026:**				
12	Agency January Low Estimate	$ 127.665	$ 0.200	$ 131.668	$ 259.533
13	Agency January High Estimate	$ 127.665	$ 0.200	$ 131.668	$ 259.533
14	HWM Estimate	$ 127.700	$ 0.200	$ 131.700	$ 259.600
15					
16	**FY 2027:**				
17	Agency January Low Estimate	$ 127.886	$ 0.200	$ 134.740	$ 262.826
18	Agency January High Estimate	$ 127.886	$ 0.200	$ 134.740	$ 262.826
19	HWM Estimate	$ 127.900	$ 0.200	$ 134.700	$ 262.800

FISH AND GAME FUND WORKSHEET

($ in Millions)

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
February 12, 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 DRAFT ACFR (1/29/25)*	$ 10.851	$ 4.042	$ 14.893
3	*Figures may adjust when final ACFR is released			
4				
5	**FY 2025:**			
6	Official Plan	$ 9.800	$ 3.900	$ 13.700
7	Agency January Low Estimate	$ 9.800	$ 4.146	$ 13.946
8	Agency January High Estimate	$ 9.800	$ 4.146	$ 13.946
9	HWM Estimate	$ 9.800	$ 4.100	$ 13.900
10				
11	**FY 2026:**			
12	Agency January Low Estimate	$ 10.000	$ 4.015	$ 14.015
13	Agency January High Estimate	$ 10.000	$ 4.015	$ 14.015
14	HWM Estimate	$ 10.000	$ 4.000	$ 14.000
15				
16	**FY 2027:**			
17	Agency January Low Estimate	$ 10.000	$ 4.015	$ 14.015
18	Agency January High Estimate	$ 10.000	$ 4.015	$ 14.015
19	HWM Estimate	$ 10.000	$ 4.000	$ 14.000