

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

WORKSHEETS

General and Education Trust Funds

**MAY 7, 2025 FINAL
With GF-ETF Splits**

(\$ 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					
9	School Building Aid Debt Service	\$ (143.2) \$ (143.2)	\$ (145.4) \$ (146.2)		\$ (145.0) \$ (152.9)	
10	Net Transfer	\$ 333.8 \$ 336.7	\$ 331.6 \$ 357.7		\$ 341.5 \$ 376.2	
11	Percent Change		0.0%	5.0%	2.0%	5.0%
12						
13	Tobacco Tax	\$ 183.3 \$ 183.9	\$ 174.1 \$ 178.4		\$ 168.9 \$ 178.4	
14	Percent Change		-5.0%	-3.0%	-3.0%	0.0%
15						
16	Interest and Dividends	\$ 94.5 \$ 105.8	\$ 8.7 \$ 8.7		\$ - \$ -	
17	Percent Change		0.0%	0.0%	0.0%	0.0%
18						
19	Communications Services Tax	\$ 28.7 \$ 30.0	\$ 27.8 \$ 30.0		\$ 27.0 \$ 30.0	
20	Percent Change		-3.0%	0.0%	-3.0%	0.0%
21						
22	Real Estate Transfer Tax	\$ 206.2 \$ 210.9	\$ 212.4 \$ 227.8		\$ 218.8 \$ 246.0	
23	Transfer to Affordable Housing Fund	\$ (5.0) \$ (5.0)	\$ (5.0) \$ (5.0)		\$ (5.0) \$ (5.0)	
24	Net Transfer	\$ 201.2 \$ 205.9	\$ 207.4 \$ 222.8		\$ 213.8 \$ 241.0	
25	Percent Change		3.0%	8.0%	3.0%	8.0%
26						
27	Utility Property Tax	\$ 47.6 \$ 49.0	\$ 47.6 \$ 50.5		\$ 47.6 \$ 52.0	
	Percent Change		0.0%	3.0%	0.0%	3.0%

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 2025

	Gen'l Fd (A)	ETF Fd (B)	Gen&ETF (C)	Gen'l Fd (D)	ETF Fd (E)	Gen&ETF (F)
General & Ed Trust Funds	Bus. Taxes	Bus. Taxes	Total Bus. Taxes	Meals & Rooms	Meals & Rooms	Meals & Rooms
1 FY 2024:						
2 Official Plan	\$ 735.700	\$ 511.300	\$ 1,247.000	\$ 311.000	\$ 9.600	\$ 320.600
3 FY 2024 ACFR	\$ 782.115	\$ 443.640	\$ 1,225.755	\$ 320.349	\$ 9.508	\$ 329.857
4 Difference	\$ 46.415	\$ (67.660)	\$ (21.245)	\$ 9.349	\$ (0.092)	\$ 9.257
5						
6 FY 2025:						
7 Official Plan	\$ 743.000	\$ 516.000	\$ 1,259.000	\$ 315.300	\$ 9.700	\$ 325.000
8 Governor Estimate	\$ 660.800	\$ 458.900	\$ 1,119.700	\$ 326.400	\$ 10.000	\$ 336.400
9 HWM Estimate	\$ 607.700	\$ 422.300	\$ 1,030.000	\$ 322.900	\$ 11.000	\$ 333.900
10 Agency January Low Estimate	\$ 627.600	\$ 436.100	\$ 1,063.700	\$ 322.800	\$ 11.000	\$ 333.800
11 Agency January High Estimate	\$ 650.700	\$ 452.100	\$ 1,102.800	\$ 325.600	\$ 11.100	\$ 336.700
12 SWM Estimate	\$ 631.300	\$ 438.700	\$ 1,070.000	\$ 323.500	\$ 11.000	\$ 334.500
13	.					
14 FY 2026:						
15 Governor Estimate	\$ 713.400	\$ 495.800	\$ 1,209.200	\$ 342.600	\$ 10.600	\$ 353.200
16 HWM Estimate	\$ 625.400	\$ 434.600	\$ 1,060.000	\$ 337.500	\$ 11.000	\$ 348.500
17 Agency January Low Estimate	\$ 640.200	\$ 444.800	\$ 1,085.000	\$ 321.000	\$ 10.600	\$ 331.600
18 Agency January High Estimate	\$ 702.700	\$ 488.300	\$ 1,191.000	\$ 346.600	\$ 11.100	\$ 357.700
19 SWM Estimate	\$ 649.000	\$ 451.000	\$ 1,100.000	\$ 331.000	\$ 11.000	\$ 342.000
20						
21 FY 2027:						
22 Governor Estimate	\$ 734.800	\$ 510.700	\$ 1,245.500	\$ 359.800	\$ 11.100	\$ 370.900
23 HWM Estimate	\$ 650.200	\$ 451.800	\$ 1,102.000	\$ 349.900	\$ 11.400	\$ 361.300
24 Agency January Low Estimate	\$ 653.000	\$ 453.700	\$ 1,106.700	\$ 331.100	\$ 10.400	\$ 341.500
25 Agency January High Estimate	\$ 758.900	\$ 527.400	\$ 1,286.300	\$ 364.400	\$ 11.800	\$ 376.200
26 SWM Estimate	\$ 699.200	\$ 485.800	\$ 1,185.000	\$ 339.000	\$ 11.000	\$ 350.000

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 2025**

	Gen'l Fd (G)	ETF Fd (H)	Gen&ETF (I)	Gen'l Fd (J)	Gen'l Fd (K)	Gen'l Fd (L)	Gen'l Fd (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	\$ (12.117)	\$ (12.832)	\$ (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 Governor Estimate	\$ 115.200	\$ 70.100	\$ 185.300	\$ 92.700	\$ 134.300	\$ 177.100	\$ 30.000
9 HWM Estimate	\$ 116.500	\$ 67.000	\$ 183.500	\$ 101.700	\$ 134.300	\$ 150.300	\$ 29.500
10 Agency January Low Estimate	\$ 116.400	\$ 66.900	\$ 183.300	\$ 101.700	\$ 94.500	\$ 174.000	\$ 28.700
11 Agency January High Estimate	\$ 116.700	\$ 67.200	\$ 183.900	\$ 101.700	\$ 105.800	\$ 174.000	\$ 30.000
12 SWM Estimate	\$ 116.500	\$ 67.000	\$ 183.500	\$ 101.700	\$ 103.000	\$ 174.000	\$ 29.100
13							
14 FY 2026:							
15 Governor Estimate	\$ 114.100	\$ 65.600	\$ 179.700	\$ 115.900	\$ 8.700	\$ 166.000	\$ 30.000
16 HWM Estimate	\$ 111.800	\$ 64.300	\$ 176.100	\$ 102.900	\$ 8.700	\$ 159.000	\$ 29.100
17 Agency January Low Estimate	\$ 110.500	\$ 63.600	\$ 174.100	\$ 102.900	\$ 8.700	\$ 165.000	\$ 27.800
18 Agency January High Estimate	\$ 113.200	\$ 65.200	\$ 178.400	\$ 102.900	\$ 8.700	\$ 165.000	\$ 30.000
19 SWM Estimate	\$ 112.800	\$ 64.900	\$ 177.700	\$ 102.900	\$ 8.700	\$ 165.000	\$ 29.100
20							
21 FY 2027:							
22 Governor Estimate	\$ 114.100	\$ 65.600	\$ 179.700	\$ 115.000	\$ -	\$ 166.000	\$ 30.000
23 HWM Estimate	\$ 110.100	\$ 63.400	\$ 173.500	\$ 102.300	\$ -	\$ 163.000	\$ 28.700
24 Agency January Low Estimate	\$ 107.200	\$ 61.700	\$ 168.900	\$ 102.300	\$ -	\$ 168.000	\$ 27.000
25 Agency January High Estimate	\$ 113.200	\$ 65.200	\$ 178.400	\$ 102.300	\$ -	\$ 168.000	\$ 30.000
26 SWM Estimate	\$ 112.800	\$ 64.900	\$ 177.700	\$ 103.500	\$ -	\$ 168.000	\$ 29.100

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 2025**

	Gen'l Fd (N)	ETF Fd (O)	Gen&ETF (P)	Gen'l Fd (Q)	Gen'l Fd (R)	Gen'l Fd (S)	Gen'l Fd (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	\$ (18.215)	\$ (8.050)	\$ (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 Governor Estimate	\$ 132.800	\$ 65.400	\$ 198.200	\$ 13.600	\$ 45.900	\$ 12.300	\$ 151.000
9 HWM Estimate	\$ 133.600	\$ 65.800	\$ 199.400	\$ 13.600	\$ 44.300	\$ 12.500	\$ 150.500
10 Agency January Low Estimate	\$ 134.800	\$ 66.400	\$ 201.200	\$ 13.600	\$ 44.300	\$ 12.500	\$ 160.000
11 Agency January High Estimate	\$ 138.000	\$ 67.900	\$ 205.900	\$ 13.600	\$ 44.300	\$ 12.500	\$ 160.000
12 SWM Estimate	\$ 135.700	\$ 66.800	\$ 202.500	\$ 13.600	\$ 44.300	\$ 12.500	\$ 160.000
13							
14 FY 2026:							
15 Governor Estimate	\$ 143.400	\$ 70.600	\$ 214.000	\$ 13.500	\$ 43.900	\$ 13.000	\$ 126.000
16 HWM Estimate	\$ 141.200	\$ 69.500	\$ 210.700	\$ 13.700	\$ 44.400	\$ 13.000	\$ 126.000
17 Agency January Low Estimate	\$ 139.000	\$ 68.400	\$ 207.400	\$ 13.700	\$ 44.400	\$ 13.000	\$ 126.000
18 Agency January High Estimate	\$ 149.300	\$ 73.500	\$ 222.800	\$ 13.700	\$ 44.400	\$ 13.000	\$ 126.000
19 SWM Estimate	\$ 142.000	\$ 70.000	\$ 212.000	\$ 13.700	\$ 44.400	\$ 13.000	\$ 126.000
20							
21 FY 2027:							
22 Governor Estimate	\$ 154.800	\$ 76.300	\$ 231.100	\$ 13.500	\$ 43.900	\$ 13.000	\$ 120.000
23 HWM Estimate	\$ 149.300	\$ 73.500	\$ 222.800	\$ 13.700	\$ 44.500	\$ 13.000	\$ 120.000
24 Agency January Low Estimate	\$ 143.300	\$ 70.500	\$ 213.800	\$ 13.700	\$ 44.500	\$ 13.000	\$ 120.000
25 Agency January High Estimate	\$ 161.500	\$ 79.500	\$ 241.000	\$ 13.700	\$ 44.500	\$ 13.000	\$ 120.000
26 SWM Estimate	\$ 150.800	\$ 74.200	\$ 225.000	\$ 13.700	\$ 44.500	\$ 13.000	\$ 120.000

**STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 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)	\$ (0.228)	\$ 4.762	\$ 0.687
5							
6 FY 2025:							
7 Official Plan	\$ -	\$ 164.000	\$ -	\$ 38.500	\$ 38.500	\$ 43.000	\$ 363.100
8 Governor Estimate	\$ -	\$ 175.000	\$ -	\$ 38.500	\$ 38.500	\$ 46.700	\$ 363.100
9 HWM Estimate	\$ -	\$ 180.000	\$ -	\$ 35.500	\$ 35.500	\$ 45.200	\$ 363.100
10 Agency January Low Estimate	\$ -	\$ 200.000	\$ -	\$ 37.700	\$ 37.700	\$ 47.600	\$ 364.400
11 Agency January High Estimate	\$ -	\$ 200.000	\$ -	\$ 37.700	\$ 37.700	\$ 49.000	\$ 364.400
12 SWM Estimate	\$ -	\$ 200.000	\$ -	\$ 37.700	\$ 37.700	\$ 48.000	\$ 364.400
13							
14 FY 2026:							
15 Governor Estimate	\$ -	\$ 185.000	\$ -	\$ 37.000	\$ 37.000	\$ 46.700	\$ 363.100
16 HWM Estimate	\$ -	\$ 172.900	\$ -	\$ 32.500	\$ 32.500	\$ 45.900	\$ 363.100
17 Agency January Low Estimate	\$ -	\$ 193.500	\$ -	\$ 32.500	\$ 32.500	\$ 47.600	\$ 363.100
18 Agency January High Estimate	\$ -	\$ 193.500	\$ -	\$ 32.500	\$ 32.500	\$ 50.500	\$ 363.100
19 SWM Estimate	\$ -	\$ 220.300	\$ -	\$ 32.500	\$ 32.500	\$ 48.500	\$ 363.100
20							
21 FY 2027:							
22 Governor Estimate	\$ -	\$ 185.000	\$ -	\$ 36.000	\$ 36.000	\$ 46.700	\$ 363.100
23 HWM Estimate	\$ -	\$ 172.900	\$ -	\$ 30.000	\$ 30.000	\$ 46.600	\$ 363.100
24 Agency January Low Estimate	\$ -	\$ 193.500	\$ -	\$ 30.000	\$ 30.000	\$ 47.600	\$ 363.100
25 Agency January High Estimate	\$ -	\$ 193.500	\$ -	\$ 30.000	\$ 30.000	\$ 52.000	\$ 363.100
26 SWM Estimate	\$ -	\$ 220.300	\$ -	\$ 30.000	\$ 30.000	\$ 50.000	\$ 363.100

*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

		Gen'l Fd	
		(AB)	(AC)
		M-aid Recoveries	TOTAL
1	FY 2024:		
2	Official Plan	\$ 3.000	\$ 3,194.000
3	FY 2024 ACFR	\$ 3.539	\$ 3,331.977
4	<i>Difference</i>	\$ 0.539	\$ 137.977
5			
6	FY 2025:		
7	Official Plan	\$ 3.000	\$ 3,165.000
8	Governor Estimate	\$ 3.000	\$ 3,122.800
9	HWM Estimate	\$ 2.200	\$ 3,009.500
10	Agency January Low Estimate	\$ 2.200	\$ 3,063.200
11	Agency January High Estimate	\$ 2.200	\$ 3,124.500
12	SWM Estimate	\$ 2.200	\$ 3,081.000
13			
14	FY 2026:		
15	Governor Estimate	\$ 3.000	\$ 3,107.900
16	HWM Estimate	\$ 3.100	\$ 2,909.600
17	Agency January Low Estimate	\$ 3.100	\$ 2,939.400
18	Agency January High Estimate	\$ 3.100	\$ 3,096.300
19	SWM Estimate	\$ 3.200	\$ 3,002.100
20			
21	FY 2027:		
22	Governor Estimate	\$ 3.000	\$ 3,162.400
23	HWM Estimate	\$ 3.100	\$ 2,960.500
24	Agency January Low Estimate	\$ 3.100	\$ 2,956.700
25	Agency January High Estimate	\$ 3.100	\$ 3,215.100
26	SWM Estimate	\$ 3.200	\$ 3,096.100

STATE OF NEW HAMPSHIRE
REVENUE ESTIMATE WORKSHEET
May 7, 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	\$ 2,086.872	\$ 1,245.105	\$ 3,331.977
4 Difference	\$ 169.272	\$ (31.295)	\$ 137.977
5			
6 FY 2025:			
7 Official Plan	\$ 1,881.100	\$ 1,283.900	\$ 3,165.000
8 Governor Estimate	\$ 1,895.100	\$ 1,227.700	\$ 3,122.800
9 HWM Estimate	\$ 1,819.600	\$ 1,189.900	\$ 3,009.500
10 Agency January Low Estimate	\$ 1,833.100	\$ 1,230.100	\$ 3,063.200
11 Agency January High Estimate	\$ 1,875.100	\$ 1,249.400	\$ 3,124.500
12 SWM Estimate	\$ 1,847.400	\$ 1,233.600	\$ 3,081.000
13			
14 FY 2026:			
15 Governor Estimate	\$ 1,833.500	\$ 1,274.400	\$ 3,107.900
16 HWM Estimate	\$ 1,715.800	\$ 1,193.800	\$ 2,909.600
17 Agency January Low Estimate	\$ 1,715.300	\$ 1,224.100	\$ 2,939.400
18 Agency January High Estimate	\$ 1,818.600	\$ 1,277.700	\$ 3,096.300
19 SWM Estimate	\$ 1,740.800	\$ 1,261.300	\$ 3,002.100
20			
21 FY 2027:			
22 Governor Estimate	\$ 1,867.900	\$ 1,294.500	\$ 3,162.400
23 HWM Estimate	\$ 1,747.800	\$ 1,212.700	\$ 2,960.500
24 Agency January Low Estimate	\$ 1,726.200	\$ 1,230.500	\$ 2,956.700
25 Agency January High Estimate	\$ 1,892.600	\$ 1,322.500	\$ 3,215.100
26 SWM Estimate	\$ 1,796.800	\$ 1,299.300	\$ 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					
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	\$ 127.700	\$ 0.200	\$ 133.500	\$ 261.400
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	\$ 127.700	\$ 0.200	\$ 131.700	\$ 259.600
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	\$ 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				
4	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				
11	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				
17	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