

State of New Hampshire Treasury

College Savings Commission: (pg. 174)

- Budget approved by the College Tuition Savings Plan Advisory Commission.
- UNIQUE Scholarship Programs – Other Funds: Funding comes from the NH Excellence in Higher Education Endowment Trust Fund.
- Governor’s Scholarship Fund – General Funds: The 2022-2023 budget (HB2) included \$6 million appropriation for fiscal year 2021, but no funding for fiscal years 2022 and 2023. HB2 (Laws of 2021) also authorized transfers between the two funds (RSA 195-H, 2, I(a)). One full-time position is included in this accounting unit.
 - Request: Restore funds included in the Agency Budget to cover transfers to DoIT: \$6,182 and 6,357 for FY2024 and FY2025, respectively.

Ben Thompson Trust Fund: (pg. 176)

- Quarterly payment of \$7,971.82 to USNH pursuant to Laws of 1909, Ch. 131.

LCHIP Program (pg. 177) and Community Development Block Grant (pg. 163): Pass-thru grants.

State of New Hampshire Treasury

Distribution to Municipalities: (pg. 166)

- Meals and Rooms Tax Distribution (RSA 78-A:26). Funding and formula changed with the 2022-2023 budget. HB2 (Laws of 2021) created a dedicated fund and these payments no longer impact the general fund. Total M&R Tax Distribution is 30% of gross Meals and Rooms Tax revenue net of the education trust fund portion, and DRA's cost to administer the Meals and Rooms Tax. Budget amounts include a 2% revenue and expense growth assumption.
- Treasury reinstated State Revenue Sharing (RSA 31-A). However, the Governor's Budget is suspending the law in HB2 for the upcoming biennium.

State of New Hampshire Treasury

Return of General Fund Deposits: (pg. 166)

- Budget amount of \$2.6 million is included in the operating budget for the first time. Budget amount represents an estimate of the subsequent claims expected to be paid in each fiscal year. Request require amendment to RSA 471-C:31-a.
- Amendment to RSA 471-C:31-a included in HB2:

For periods after January 1, 1985, any owner who comes forward to make a claim for assets which have escheated to the state **or counties** may petition ~~the governor and council~~ for payment of those assets. Upon ~~providing~~ **receiving** sufficient proof of the validity of such owner claim and ~~receiving the approval of governor and council~~, the administrator shall pay such claim to the owner in accordance with the provisions of this chapter. ***In the event subsequent claims exceed amounts appropriated in the operating budget, the administrator shall request, with prior approval of the fiscal committee of the general court, that the governor and council authorize additional funding. For funds requested and approved, the governor is authorized to draw a warrant from any money in the treasury not otherwise appropriated.***

Abandoned Property: (pg. 172)

- No significant changes, except for additional costs required to be DoIT supported.
- One IT position in this accounting unit is being abolished.

State of New Hampshire Treasury

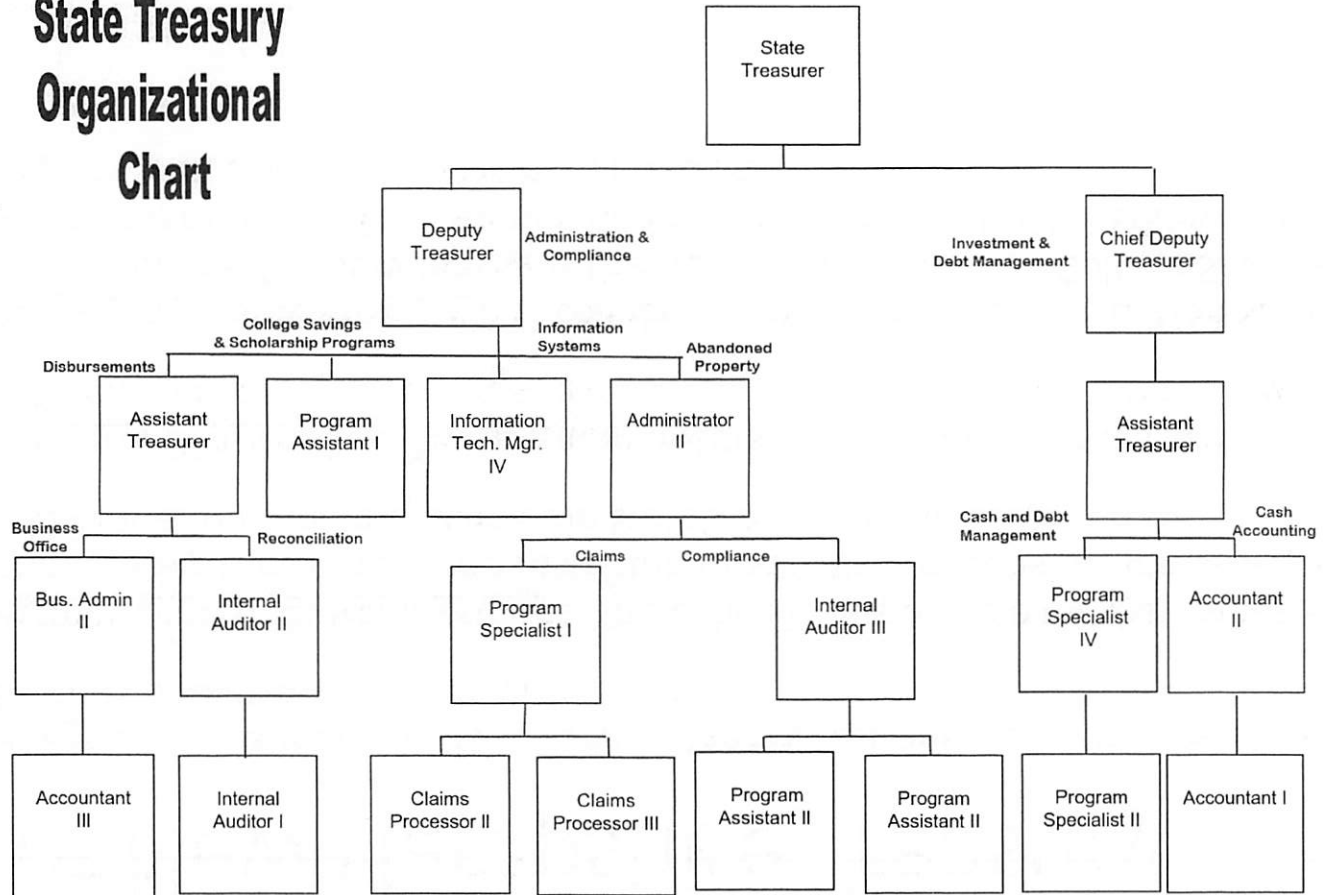
Treasury Operations:

- Financial activity previously reported under Treasury Operations has been split into two: Treasury Operations (pg. 164), and Office of Investment and Debt Management (pg. 167).
- Office of Inv. And Debt Management was established pursuant to RSA 6-B, which defines the duties of this office. This segregates this office from operations. This change represents internal housekeeping with no additional cost to the State.
- Migration to full DoIT support. Treasury requested approval to be able to receive essential IT services from the Department of Information Technology. This change will strengthen the State's and Treasury's IT posture. Additional IT costs were included under Transfers to DoIT. One IT position is being abolished with this change.

Office of Investment and Debt Management: (pg. 169)

- Outstanding debt continues to decline.
- Debt Service General Fund – Assumed issuance of \$60 million of General Obligation Bonds
 - Beginning with fiscal year 2022, principal and interest on bonds issued to fund the RIMS project will be paid from the Revenue Information Management System Account (RSA 21-J:1-b)
 - Debt Service for USNH – Assumed issuance of G.O. Bonds of \$10 million for University System of New Hampshire
 - Debt Service for School Building Aid – Funded from Meals and Rooms Tax
 - Debt Service for CCSNH capital projects – Paid by Community System of New Hampshire

State Treasury Organizational Chart



22 Positions:
5 Unclassified &
17 Classified

Effective July 1, 2023

State of New Hampshire Treasury

- Treasury Operations: Treasury is a central service Agency responsible for processing and reconciling deposits and disbursements of the State.
- Office of Investment and Debt Management: The Office is responsible for the management and investment of operating funds, trust and restricted funds. Also responsible for issuing bonds to fund capital appropriations and managing the State's outstanding debt.
- Abandoned Property Division: The Division administers New Hampshire's unclaimed property program by returning property reported and remitted to the State to the rightful owner.
- College Savings & Scholarship Programs: In collaboration with the College Tuition Savings Plan Advisory Commission, the Treasury oversees the New Hampshire's 529 College Savings Plan and three scholarship programs: UNIQUE Annual Allocation Program, UNIQUE Endowment Allocation Program, and Governor's Scholarship Program.

State of New Hampshire Treasury

Mission:

The New Hampshire State Treasury delivers professional financial management services to state government, the legislature, and New Hampshire citizens. The State Treasury will optimize the use of state financial assets and financial obligations while protecting both through the deployment of secure technology, cost-effective and efficient banking practices, a commitment to the prudent management of public funds, and a dedicated and highly-qualified staff.

State of New Hampshire Treasury FY2024 – 2025 Budget Request

HOUSE FINANCE DIVISION | COMMITTEE

FEBRUARY 17, 2023

MONICA MEZZAPELLE, STATE TREASURER