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To: Sonja Caldwell, Director of Committee Services  
From: Warren Cormack, Assistant Attorney General  
Date: April 7, 2023  
Re: Tobacco Master Settlement Agreement Payment Estimates 2023 – 2025

This memorandum is submitted in response to your request for updated estimates of New Hampshire's Tobacco Master Settlement Agreement ("MSA") payments for payment years 2023 through 2025.

Each year, New Hampshire receives an allocated MSA payment from the tobacco manufacturers who participate in the MSA. The amount that New Hampshire receives is a function of changes in the domestic marketplace for cigarettes, adjusted upward for inflation, downward for decreases in the national market for cigarettes, and downward again if manufacturers who signed the MSA lose market share to manufacturers who have not signed the MSA.

MSA payment predictions are rough estimates and are subject to significant fluctuation until the final date of disbursement. The amount of the MSA payment is not known until the payment is made. This year, the 2023 payment will be made in two disbursements. The first disbursement is scheduled to occur on April 17, 2023 and the second is scheduled for April 20, 2023. As of today, the estimated amount of the 2023 payment is around \$43,500,000.

New Hampshire's estimated MSA payments are currently around \$40,000,000 for payment year 2024 and \$38,500,000 for payment year 2025. These estimates are subject to change.