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Press Release



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Governor Hassan Announces Surplus of \$130 Million for FY 16

Rainy Day Fund to Reach More than \$90 Million, Could Fill to Capacity by the End of the Biennium

CONCORD – With strong fiscal management and a strengthening economy, Governor Maggie Hassan today announced that the preliminary unaudited surplus for Fiscal Year 2016 is \$130 million.

After more than doubling the Rainy Day Fund at the end of Fiscal Year 2015, Governor Hassan also announced today that the state's Rainy Day Fund continues to grow to more than \$50 million with a portion of proceeds from MtBE settlement. In addition, through bipartisan legislation that the Governor signed earlier this year, an additional \$40 million will be transferred to the Rainy Day when the Comprehensive Annual Financial Report is presented at the end of the year, which would bring the Rainy Day Fund to more than \$90 million and would be the highest level in recorded history.

With continued strong fiscal management and a strong economy, Governor Hassan has projected that the state could potentially fill its Rainy Day Fund by the end of the current biennium. To help reach that goal, she supported and the legislature passed a new law that eliminates the cap on single-year transfers into the Rainy Day Fund. State law caps the Rainy Day Fund at 10 percent of the previous year's unrestricted general fund revenues, approximately \$140-\$150 million.

"Thanks to strong fiscal management and a strengthening economy, I am pleased to announce a preliminary surplus of \$130 million for Fiscal Year 2016," Governor Hassan said. "With this surplus, we will continue strengthening our Rainy Day Fund and can bring it to its highest level in recorded history, maintaining our commitment to fiscal responsibility and the state's long-term financial outlook. Additionally, as we begin the budget process for the next biennium, New Hampshire will be in a position to continue addressing pressing challenges such as the substance misuse crisis, school funding, the drought and its impact on our farmers, and the health and well-being of all Granite Staters."

The preliminary financial statements adjust the surplus for \$10.4 million in payments out of FY 2016 funds that the state will make to school districts under the recent decision in the Dover school funding case.

[Preliminary unaudited surplus statement for Fiscal Year 2016](#) 



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