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Testimony of Commissioner Lindsey Stepp

House Finance – Division I, FY 2024 / FY 2025 Operating Budget

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Good morning, and thank you for allowing me the opportunity to present the FY 2024 and FY 2025 Governor's Operating Budget from the Department of Revenue Administration (DRA). With me today are Assistant Commissioner Ora LeMere and Business Administrator Shelley Gerlarneau.

The mission of the DRA is to fairly and efficiently administer the tax laws of the State of New Hampshire, collecting the proper amount of taxes due, incurring the least cost to the taxpayers, in a manner that merits the highest degree of public confidence in our integrity. Further, we provide prompt and constructive assistance to the municipal units of government in matters of budget, finance, and the appraisal of real estate. Together, we developed a thoughtful operating budget that will provide the resources for our team to administer the tax laws of our state for another two fiscal years in a manner that is consistent with this mission.

In Fiscal Year 2022, the DRA collected \$2.7 billion in state revenue with total expenses of less than \$18.7 million, some of which is for activities unrelated to revenue collection such as local assessment reviews and state aid. When those unrelated costs are accounted for, our cost of collection is just over one half of one percent. The information included with this testimony explain how we were able to build a biennial budget that continues to be an unparalleled return on state tax dollar investment.

We look forward to working with you as you build the next two-year operating budget.