

Economic Re-Opening Task Force M&R Tax and COVID-19

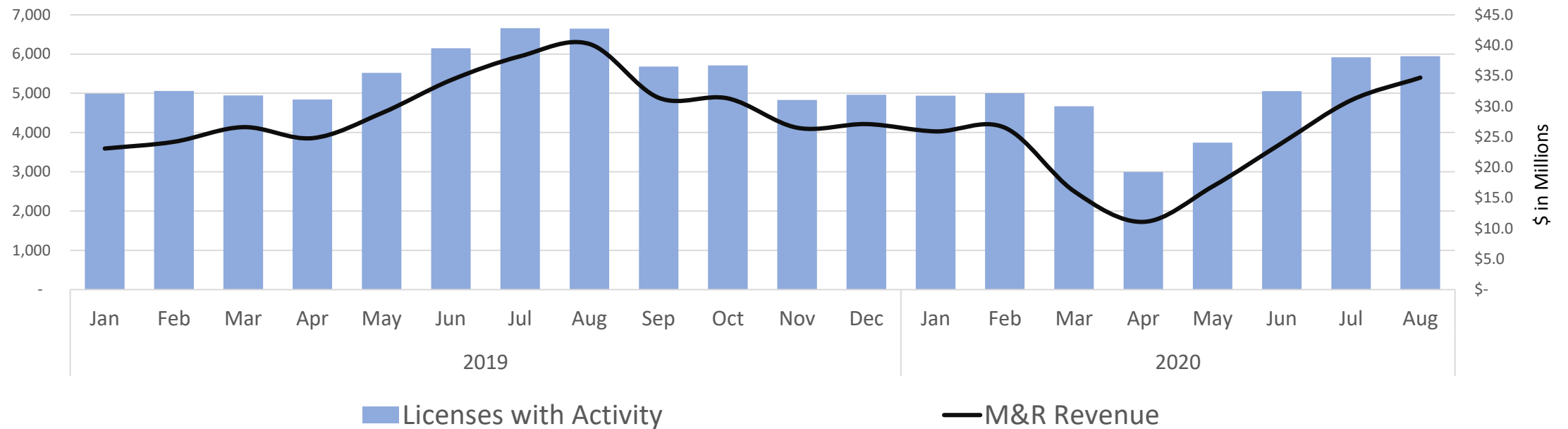
October 15, 2020

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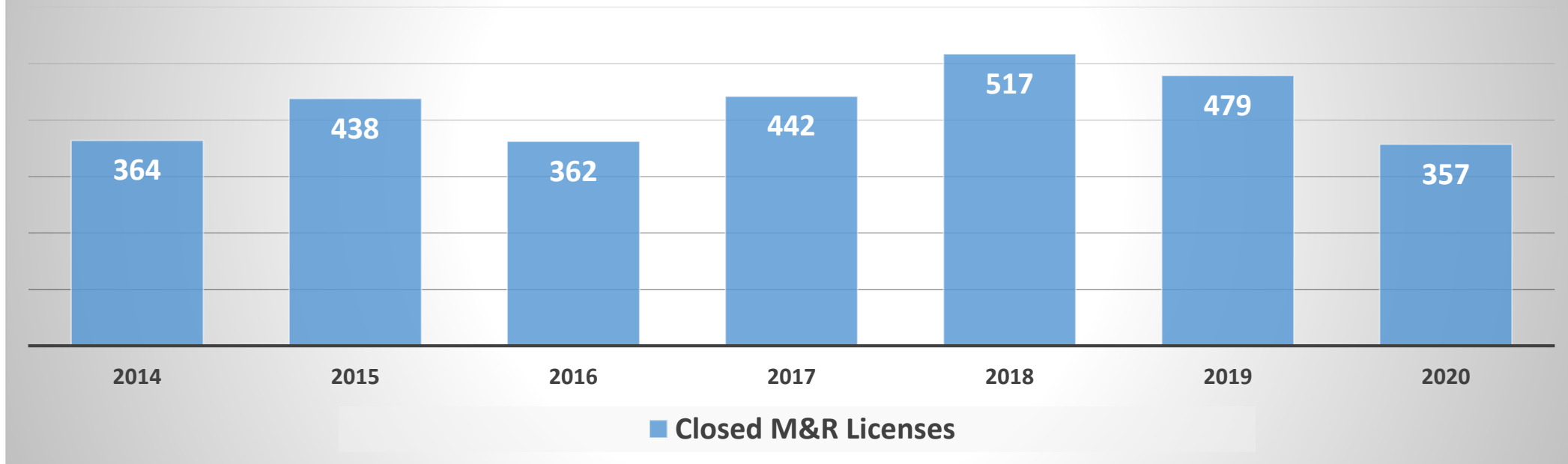
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M&R Licenses with Activity Compared to M&R Tax Revenue



- M&R activity and revenue fell to a low in April with licenses with activity down 38% compared to prior year and tax revenue down 55% compared to prior year.
- Since the low in April, M&R licenses with activity and M&R Tax revenue have continued to increase month-over-month to only a decrease of 11% and 14%, respectively, compared to August of 2019.
- Taxpayers had reduced activity during the stay at home orders and were hesitant to open and start new businesses. However, since reopening it seems like restaurants are starting to rebuild and revenues are increasing with the hopes of getting “back to normal” within the next several months.

Closed M&R Tax Licenses By Year for March thru August



- M&R Tax license closures were at an all time low during COVID-19 peak months of March thru August. The number of licenses closed compared to the same period in the prior year reduced by 25.5%, down 479 to 357.
- This decrease in license closure shows most M&R operators were able to make adjustments and continue to keep their M&R business open due to the modified restrictions under Stay at Home 2.0. This reduction in closing could also have been aided by the economic stimulus money received from the Federal Government as well as the State of NH in programs like the Main Street Relief Fund as well as the Self Employed Livelihood Fund.