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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Richard W. Rosen, Commissioner
Department of Administrative & Financial Services

DATE: July 27, 2015

SUBJ: Revenues – June

June General Fund revenues were over budget by \$29.8 million or 5.8%. General Fund revenues ended FY15 \$30.4 million over budget (+0.9%). Compared to last fiscal year, FY15 General Fund revenues increased by 6.9% (+\$215.8 million). Note this report only addresses surplus end-of-year revenues; additional information on the total amount of unappropriated surplus for FY15 will be addressed in a separate document.

May taxable sales (June revenue) increased by 6.2% over a year ago. With the exception of utilities, which was down 0.8% year-over-year, the remaining categories all reported good growth. Restaurant and lodging sales increased by 8.5% and 14.2%, respectively. The strong monthly performance for these tourism related categories supports anecdotal reports that the Memorial Day holiday weekend was highly successful for retailers. For the fiscal year taxable sales grew by 4.7%, one of the best years since before the recession.

Individual income tax receipts were over budget for the month by \$12.7 million, ending the fiscal year over budget by \$21.5 million (+1.4%). The fiscal year positive variance is on top of a \$51.3 million upward re-projection of individual income tax revenue for FY15 by the Revenue Forecasting Committee (RFC) on May 1st. Similar to April, most of the monthly variance was from estimated payments which were over budget by \$6.4 million. The second estimated payment of the calendar year was due June 15th, and it increased 15.4% over last June. The first two estimated payments for tax year 2015 were up 25%.

Withholding ended the fiscal year over budget by \$1.1 million and recorded the best 6 month year-over-year growth between January and June since 2008.

Sales & Use Taxes

Revenue was \$6.3 million over budget for the month and \$1 million (+0.1%) over budget fiscal year-to-date. Fiscal year-to-date revenue was \$88.9 million (+8.0%) over fiscal year 2014.

Taxable Sales

Total taxable sales for the month of May (June revenue) were 6.2% over April 2014. The annual rate of change excluding utilities was 4.7%. Building supply sales were up 7.4% for the month and 5.2% for the year ending in May. Sales of taxable items in food stores were up 6.9% for the month and 4.8% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 4.3% for the month and 3.1% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 6.0% for the month and 3.3% for the year. Auto/transportation sector sales were up 7.5% for the month and 7.1% for the year. Sales of meals and other prepared foods were up 8.5% for the month and 5.8% for the year. Lodging sales were up 14.2% for the month and 4.2% for the year. Business operating sales (primarily use tax paid by businesses) were up 3.7% for the month and 2.2% for the year.

Service Provider Tax

Revenue was \$163,942 under budget for the month and \$1.7 million (-3.5%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$12.7 million over budget for the month and \$21.5 million (+1.4%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.9% over fiscal year 2014. Estimated payments were up 12.0% and final payments were up 12.5% fiscal year-to-date. Fiscal year-to-date revenue was \$115.7 million (+8.2%) over fiscal year 2014.

Corporate Income Tax

Revenue was \$2.4 million over budget for the month and \$1.3 million (+0.8%) over budget fiscal year-to-date. Estimated payments were down 3.6% and final payments were up 6.7% fiscal year-to-date. Fiscal year-to-date revenue was \$14 million (-7.6%) under fiscal year 2014.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$130,063 over budget for the month and \$2 million (+1.5%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$873,036 over budget for the month and \$790,206 under budget fiscal year-to-date.

Estate Tax

The estate tax was \$2.7 million under budget for the month and \$4.2 million under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in June by \$0.3 million and essentially ended the fiscal year on budget.

Municipal Revenue Sharing

Revenue sharing was under budget in June by \$1.7 million. For the fiscal year revenue sharing was \$0.2 million under budget or -0.3%.

Lottery

Lottery Revenues were under budget for the month by \$0.3 million. Lottery receipts ended FY15 \$0.2 million above projections.

Other Revenues

Other Revenues were over budget for the month by \$6.8 million. For the fiscal year other revenues were over budget by \$6.1 million (+13.2%).

Highway Fund

Motor fuel excise tax receipts were over budget in June by \$0.7 million. The Highway Fund as a whole was over budget for the month by \$2.6 million. Fiscal year motor fuel excise taxes were \$2.8 million over budget and the Highway Fund was \$6.8 million over budget. Compared to FY14, motor fuel excise tax receipts increased by 1.3%.

National Economy

The national economy continues to grow at moderate levels despite uncertainty in international markets. The steady US growth is resulting in a strong dollar that is pushing natural resource prices down and creating a drag through a growing trade imbalance. The improving labor market and falling energy prices are creating a positive environment for US consumers, however households remain cautious in the spending habits. June retail sales were surprisingly weak following a strong showing in May. The expected energy price dividend while having some impact is not resulting in a consistent pattern of consumer spending.

Consumers are spending, but around certain events (e.g. holidays, vacations, etc.) and on necessities, but are not adjusting their monthly spending as additional resources become available.

Maine Economy

Revenues during the first half of calendar year 2015 in Maine seem to reflect an economy that is gaining momentum. Withholding receipts for the six month period ending in June increased by 4%, the best Jan.-June period since 2008. In addition, taxable sales during the first five months of the calendar year are up 4.9% and 6.1% for the three month period ending in May. While the energy dividend isn't as evident in the national data, it seems clear from the taxable sales data that Maine households are spending a significant portion of their monthly budget that has been freed up by lower heating oil and gas prices. Combining the lower energy prices with what appears to be acceleration in wages should lead to strong sales tax growth over the remaining months of the summer tourism season and into the holiday shopping season.

RWR: mja

Attachments

cc: John McGough
Aaron Chadbourne
Grant Pennoyer
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Twelfth Month Ended June 30, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2015
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	224,416,481	218,090,049	6,326,432	2.9%	1,195,031,298	1,193,994,893	1,036,405	0.1%	1,193,994,893
Service Provider Tax	8,839,742	9,003,684	(163,942)	(1.8%)	48,554,451	50,303,776	(1,749,325)	(3.5%)	50,303,776
Individual Income Tax	192,028,148	179,287,325	12,740,823	7.1%	1,521,778,409	1,500,252,088	21,526,321	1.4%	1,500,252,088
Corporate Income Tax	36,089,045	33,643,008	2,446,037	7.3%	168,965,820	167,655,640	1,310,180	0.8%	167,655,640
Cigarette and Tobacco Tax	12,391,852	12,261,789	130,063	1.1%	136,913,357	134,890,000	2,023,357	1.5%	134,890,000
Insurance Companies Tax	26,320,597	25,447,561	873,036	3.4%	81,459,794	82,250,000	(790,206)	(1.0%)	82,250,000
Estate Tax	5,232,760	7,938,036	(2,705,276)	(34.1%)	31,196,286	35,377,288	(4,181,002)	(11.8%)	35,377,288
Fines, Forfeits & Penalties	2,236,302	2,116,716	119,586	5.6%	22,608,527	22,665,758	(57,231)	(0.3%)	22,665,758
Income from Investments	171,067	109,830	61,237	55.8%	602,838	519,546	83,292	16.0%	519,546
Transfer from Lottery Commission	3,892,156	4,146,470	(254,314)	(6.1%)	54,002,444	53,800,000	202,444	0.4%	53,800,000
Transfers for Tax Relief Programs	(315,319)	(213)	(315,106)	(147937.3%)	(59,532,694)	(59,183,362)	(349,332)	(0.6%)	(59,183,362)
Transfer to Municipal Revenue Sharing	(6,002,514)	(7,671,904)	1,669,390	21.8%	(63,600,996)	(63,806,311)	205,315	0.3%	(63,806,311)
Other Taxes and Fees	16,071,640	13,993,392	2,078,248	14.9%	139,437,659	134,347,436	5,090,223	3.8%	134,347,436
Other Revenues	24,573,201	17,777,003	6,796,198	38.2%	51,909,354	45,846,694	6,062,660	13.2%	45,846,694
Total Collected	<u>545,945,158</u>	<u>516,142,746</u>	<u>29,802,412</u>	<u>5.8%</u>	<u>3,329,326,547</u>	<u>3,298,913,446</u>	<u>30,413,101</u>	<u>0.9%</u>	<u>3,298,913,446</u>

NOTES: (1) Included in the above is \$6,002,514 for the month and \$63,600,996 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in May 2015, updated for PL2015 c.150

(3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Twelfth Month Ended June 30, 2015 and 2014
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT II

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	224,416,481	207,072,651	17,343,830	8.4%	1,195,031,298	1,106,158,236	88,873,062	8.0%
Service Provider Tax	8,839,742	9,956,385	(1,116,644)	(11.2%)	48,554,451	50,173,388	(1,618,937)	(3.2%)
Individual Income Tax	192,028,148	181,395,784	10,632,363	5.9%	1,521,778,409	1,406,117,705	115,660,704	8.2%
Corporate Income Tax	36,089,045	39,626,367	(3,537,322)	(8.9%)	168,965,820	182,928,181	(13,962,361)	(7.6%)
Cigarette and Tobacco Tax	12,391,852	12,188,231	203,621	1.7%	136,913,357	136,159,833	753,524	0.6%
Insurance Companies Tax	26,320,597	26,336,639	(16,041)	(0.1%)	81,459,794	83,203,879	(1,744,085)	(2.1%)
Estate Tax	5,232,760	5,329,681	(96,921)	(1.8%)	31,196,286	23,961,911	7,234,374	30.2%
Fines, Forfeits & Penalties	2,236,302	2,281,706	(45,404)	(2.0%)	22,608,527	23,473,506	(864,979)	(3.7%)
Income from Investments	171,067	117,848	53,219	45.2%	602,838	301,144	301,694	100.2%
Transfer from Lottery Commission	3,892,156	4,654,743	(762,588)	(16.4%)	54,002,444	51,845,477	2,156,967	4.2%
Transfers for Tax Relief Programs	(315,319)	(127,948)	(187,371)	(146.4%)	(59,532,694)	(65,357,986)	5,825,292	8.9%
Transfer to Municipal Revenue Sharing	(6,002,514)	(8,228,317)	2,225,803	27.1%	(63,600,996)	(66,063,110)	2,462,114	3.7%
Other Taxes and Fees	16,071,640	12,936,320	3,135,321	24.2%	139,437,659	130,140,462	9,297,197	7.1%
Other Revenues	24,573,201	14,893,819	9,679,382	65.0%	51,909,354	50,454,306	1,455,048	2.9%
Total Collected	545,945,158	508,433,910	37,511,248	7.4%	3,329,326,547	3,113,496,933	215,829,614	6.9%

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Twelfth Month Ended June 30, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2015</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	3,529,323	4,733,692	(1,204,369)	(25.4%)	29,230,858	29,412,525	(181,667)	(0.6%)	29,412,525
0300s Aeronautical Gas Tax	22,868	22,269	599	2.7%	265,183	262,277	2,906	1.1%	262,277
0400s Alcohol Excise Tax	1,764,809	1,471,876	292,933	19.9%	18,311,955	17,661,852	650,103	3.7%	17,661,852
0700s Corporation Taxes	2,294,212	1,863,607	430,605	23.1%	9,790,511	9,084,418	706,093	7.8%	9,084,418
0800s Public Utilities	(22,653)	-	(22,653)	-	7,591,072	7,500,000	91,072	1.2%	7,500,000
1000s Banking Taxes	2,878,800	1,598,014	1,280,786	80.1%	28,816,550	26,889,210	1,927,340	7.2%	26,889,210
1100s Alcoholic Beverages	637,242	370,439	266,803	72.0%	6,297,318	5,221,140	1,076,178	20.6%	5,221,140
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	690,008	527,945	162,063	30.7%	8,642,121	8,812,196	(170,075)	(1.9%)	8,812,196
1400s Business Taxes	1,309,950	1,242,431	67,519	5.4%	9,138,068	9,019,061	119,007	1.3%	9,019,061
1500s Motor Vehicle Licenses	588,030	310,532	277,498	89.4%	4,451,075	4,281,202	169,873	4.0%	4,281,202
1700s Inland Fisheries & Wildlife	2,343,922	1,816,513	527,409	29.0%	16,490,686	15,785,896	704,790	4.5%	15,785,896
1900s Other Licenses	35,130	36,074	(944)	(2.6%)	412,260	417,659	(5,399)	(1.3%)	417,659
Total Other Taxes & Fees	16,071,640	13,993,392	2,078,248	14.9%	139,437,659	134,347,436	5,090,223	3.8%	134,347,436
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	26,317	32,917	(6,600)	(20.1%)	427,872	395,000	32,872	8.3%	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	124,119	23,167	100,952	435.8%	322,532	277,996	44,536	16.0%	277,996
2500s Revenues from Private Sources	157,285	162,963	(5,678)	(3.5%)	5,550,934	5,384,980	165,954	3.1%	5,384,980
2600s Current Service Charges	3,738,495	2,380,508	1,357,987	57.0%	26,159,511	25,519,491	640,020	2.5%	25,519,491
2700s Transfers from Other Funds	20,491,893	15,135,046	5,356,847	35.4%	19,324,211	14,135,627	5,188,584	36.7%	14,135,627
2800s Sales of Property & Equipment	35,092	42,402	(7,310)	(17.2%)	124,294	133,600	(9,306)	(7.0%)	133,600
For the Fifth Total Other Revenues	24,573,201	17,777,003	6,796,198	38.2%	51,909,354	45,846,694	6,062,660	13.2%	45,846,694

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Twelfth Month Ended June 30, 2015 and 2014
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT IV

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	3,529,323	2,412,245	1,117,078	46.3%	29,230,858	25,847,953	3,382,905	13.1%
0300s Aeronautical Gas Tax	22,868	22,154	714	3.2%	265,183	262,375	2,809	1.1%
0400s Alcohol Excise Tax	1,764,809	1,495,029	269,780	18.0%	18,311,955	17,923,029	388,927	2.2%
0700s Corporation Taxes	2,294,212	2,072,541	221,671	10.7%	9,790,511	9,294,995	495,517	5.3%
0800s Public Utilities	(22,653)	-	(22,653)	-	7,591,072	6,842,823	748,249	10.9%
1000s Banking Taxes	2,878,800	2,226,400	652,400	29.3%	28,816,550	27,199,530	1,617,020	5.9%
1100s Alcoholic Beverages	637,242	391,315	245,927	62.8%	6,297,318	5,393,102	904,216	16.8%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	690,008	660,091	29,917	4.5%	8,642,121	8,671,238	(29,117)	(0.3%)
1400s Business Taxes	1,309,950	967,958	341,992	35.3%	9,138,068	7,991,022	1,147,046	14.4%
1500s Motor Vehicle Licenses	588,030	447,899	140,132	31.3%	4,451,075	4,329,249	121,826	2.8%
1700s Inland Fisheries & Wildlife	2,343,922	2,207,771	136,151	6.2%	16,490,686	15,987,534	503,153	3.1%
1900s Other Licenses	35,130	32,919	2,212	6.7%	412,260	397,613	14,647	3.7%
Total Other Taxes & Fees	16,071,640	12,936,320	3,135,321	24.2%	139,437,659	130,140,462	9,297,197	7.1%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	26,317	11,470	14,847	129.4%	427,872	415,914	11,958	2.9%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	124,119	69,003	55,116	79.9%	322,532	273,846	48,686	17.8%
2500s Revenues from Private Sources	157,285	163,826	(6,540)	(4.0%)	5,550,934	11,688,187	(6,137,253)	(52.5%)
2600s Current Service Charges	3,738,495	2,520,694	1,217,801	48.3%	26,159,511	26,629,099	(469,587)	(1.8%)
2700s Transfers from Other Funds	20,491,893	12,109,298	8,382,594	69.2%	19,324,211	11,306,555	8,017,657	70.9%
2800s Sales of Property & Equipment	35,092	19,528	15,564	79.7%	124,294	140,707	(16,413)	(11.7%)
Total Other Revenues	24,573,201	14,893,819	9,679,382	65.0%	51,909,354	50,454,306	1,455,048	2.9%

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Twelfth Month Ended June 30, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2015
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	39,706,396	38,970,835	735,561	1.9%	220,217,205	217,413,634	2,803,571	1.3%	217,413,634
Motor Vehicle Registration & Fees	6,364,669	4,976,157	1,388,512	27.9%	87,704,502	84,167,472	3,537,030	4.2%	84,167,472
Motor Vehicle Inspection Fees	655,994	289,944	366,050	126.2%	3,294,996	2,982,500	312,496	10.5%	2,982,500
Miscellaneous Taxes & Fees	175,830	153,690	22,140	14.4%	1,314,515	1,270,229	44,286	3.5%	1,270,229
Fines, Forfeits & Penalties	62,907	74,446	(11,539)	(15.5%)	854,813	905,910	(51,097)	(5.6%)	905,910
Earnings on Investments	30,305	13,231	17,074	129.0%	159,116	154,546	4,570	3.0%	154,546
All Other	638,186	523,098	115,088	22.0%	9,949,439	9,726,971	222,468	2.3%	9,726,971
Total Collected	47,634,287	45,001,401	2,632,886	5.9%	323,494,586	316,621,262	6,873,324	2.2%	316,621,262

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Twelfth Month Ended June 30, 2015 and 2014
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT VI

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	39,706,396	39,371,019	335,377	0.9%	220,217,205	217,494,739	2,722,466	1.3%
Motor Vehicle Registration & Fees	6,364,669	5,097,270	1,267,400	24.9%	87,704,502	84,815,991	2,888,511	3.4%
Motor Vehicle Inspection Fees	655,994	440,541	215,454	48.9%	3,294,996	3,109,258	185,738	6.0%
Miscellaneous Taxes & Fees	175,830	183,421	(7,590)	(4.1%)	1,314,515	1,307,949	6,566	0.5%
Fines, Forfeits & Penalties	62,907	88,456	(25,549)	(28.9%)	854,813	976,084	(121,271)	(12.4%)
Earnings on Investments	30,305	18,080	12,225	67.6%	159,116	80,299	78,817	98.2%
All Other	638,186	591,162	47,024	8.0%	9,949,439	9,292,645	656,795	7.1%
Total Collected	47,634,287	45,789,948	1,844,339	4.0%	323,494,586	317,076,964	6,417,622	2.0%

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	May '15	% Ch.	May '14	% Ch.	May '13	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'15 vs. '14 Thru. May % Change
Building Supply	\$230,997.2	7.4%	\$215,098.1	1.8%	\$211,364.3	7.7%	5.2%	5.5%
Food Store	\$148,384.3	6.9%	\$138,766.5	2.8%	\$134,939.4	5.4%	4.8%	4.7%
General Merchandise	\$264,332.9	4.3%	\$253,404.9	0.5%	\$252,077.9	3.9%	3.1%	3.3%
Other Retail	\$186,113.3	6.0%	\$175,531.3	2.6%	\$171,004.6	5.1%	3.3%	4.4%
Auto/Transportation	\$414,413.3	7.5%	\$385,375.0	3.9%	\$370,938.4	6.9%	7.1%	5.8%
Restaurant	\$211,167.5	8.5%	\$194,570.8	6.2%	\$183,159.7	6.9%	5.8%	6.6%
Lodging	\$59,422.4	14.2%	\$52,049.8	2.4%	\$50,854.3	6.9%	4.2%	3.6%
Consumer Sales	\$1,514,830.9	7.1%	\$1,414,796.4	2.9%	\$1,374,338.6	6.1%	5.0%	5.0%
Business Operating	\$179,579.3	3.7%	\$173,248.8	4.2%	\$166,251.4	6.2%	2.2%	3.8%
Total	\$1,694,410.2	6.7%	\$1,588,045.2	3.1%	\$1,540,590.0	6.1%	4.7%	4.9%
Utilities	\$102,515.9	-0.8%	\$103,290.6	-0.1%	\$103,368.0			
Total plus Utilities	\$1,796,926.1	6.2%	\$1,691,335.8	2.9%	\$1,643,958.0			