



Revenue Update

Maine Revenue Services – Office of Tax Policy
September 6, 2024

June FY24 General Fund Revenues Relative to Forecast

STATE OF MAINE
Undedicated Revenues - General Fund
For the Twelfth Month Ended June 30, 2024
For the Fiscal Year Ending June 30, 2024
Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 209,938,044	\$ 191,002,340	\$ 18,935,704	9.9 %	\$ 2,262,233,689	\$ 2,252,160,556	\$ 10,073,133	0.4 %	\$ 2,252,160,556
Service Provider Tax	4,676,836	4,137,375	539,461	13.0 %	49,629,447	49,234,033	395,414	0.8 %	49,234,033
Individual Income Tax	266,847,038	250,057,168	16,789,870	6.7 %	2,388,991,095	2,442,073,715	(53,082,620)	(2.2)%	2,442,073,715
Corporate Income Tax	75,463,508	49,523,499	25,940,009	52.4 %	459,752,873	436,000,000	23,752,873	5.4 %	436,000,000
Cigarette and Tobacco Tax	9,055,152	13,866,951	(4,811,799)	(34.7)%	144,147,994	152,779,967	(8,631,974)	(5.6)%	152,779,967
Insurance Companies Tax	31,120,066	39,854,232	(8,734,166)	(21.9)%	108,435,700	118,460,000	(10,024,300)	(8.5)%	118,460,000
Estate Tax	6,145,475	2,999,999	3,145,476	104.8 %	29,051,766	18,840,000	10,211,766	54.2 %	18,840,000
Fines, Forfeits & Penalties	1,762,693	1,499,653	263,040	17.5 %	11,890,588	15,452,367	(3,561,779)	(23.1)%	15,452,367
Income from Investments	11,715,406	7,969,335	3,746,071	47.0 %	62,564,325	55,102,654	7,461,671	13.5 %	55,102,654
Transfer from Lottery Commission	6,717,158	6,886,797	(169,639)	(2.5)%	88,673,283	73,000,000	15,673,283	21.5 %	73,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(89,431)	(108,505)	19,074	17.6 %	(82,873,750)	(82,730,000)	(143,750)	(0.2)%	(82,730,000)
Transfer to Municipal Revenue Sharing	(23,169,842)	(21,563,202)	(1,606,640)	(7.5)%	(260,093,499)	(263,620,963)	3,527,464	1.3 %	(263,620,963)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	(107,534,228)	(0)	- %	(107,534,228)
Other Taxes and Fees	19,435,507	13,418,366	6,017,141	44.8 %	157,378,114	145,667,406	11,710,708	8.0 %	145,667,406
Other Revenues	42,082,556	31,498,545	10,584,011	33.6 %	33,515,259	20,009,712	13,505,547	67.5 %	20,009,712
Total Collected	\$ 661,700,164	\$ 591,042,553	\$ 70,657,611	12.0 %	\$ 5,352,762,655	\$ 5,331,895,219	\$ 20,867,436	0.4 %	\$ 5,331,895,219

NOTES:

- (1) Included in the above is \$23,169,842 for the month and \$260,093,499 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 March 2024, laws enacted through the 131st Legislature, 1st Regular Session and 1st Special Session for all laws and any emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.



June FY24 General Fund Revenues Relative to June FY23

STATE OF MAINE

Undedicated Revenues - General Fund

For the Twelfth Month Ended June 30, 2024 and 2023

For the Fiscal Year Ending June 30, 2024 and 2023

Comparison to To Prior Year

Exhibit II

	Month				Fiscal 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	\$ 209,938,044	\$ 186,928,833	\$ 23,009,211	12.3 %	\$ 2,262,233,689	\$ 2,173,045,809	\$ 89,187,879	4.1 %
Service Provider Tax	4,676,836	4,190,892	485,944	11.6 %	49,629,447	51,464,619	(1,835,172)	(3.6)%
Individual Income Tax	266,847,038	254,972,184	11,874,853	4.7 %	2,388,991,095	2,473,478,947	(84,487,852)	(3.4)%
Corporate Income Tax	75,463,508	72,096,389	3,367,119	4.7 %	459,752,873	451,211,056	8,541,816	1.9 %
Cigarette and Tobacco Tax	9,055,152	11,403,062	(2,347,910)	(20.6)%	144,147,994	149,909,124	(5,761,131)	(3.8)%
Insurance Companies Tax	31,120,066	35,956,367	(4,836,301)	(13.5)%	108,435,700	114,172,706	(5,737,006)	(5.0)%
Estate Tax	6,145,475	220,173	5,925,301	2,691.2 %	29,051,766	30,117,577	(1,065,810)	(3.5)%
Fines, Forfeits & Penalties	1,762,693	2,260,102	(497,409)	(22.0)%	11,890,588	10,576,399	1,314,189	12.4 %
Income from Investments	11,715,406	8,398,290	3,317,115	39.5 %	62,564,325	33,812,410	28,751,915	85.0 %
Transfer from Lottery Commission	6,717,158	5,467,786	1,249,372	22.8 %	88,673,283	72,084,673	16,588,611	23.0 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(89,431)	(436,394)	346,963	79.5 %	(82,873,750)	(81,514,948)	(1,358,802)	(1.7)%
Transfer to Municipal Revenue Sharing	(23,169,842)	(22,416,979)	(752,863)	(3.4)%	(260,093,499)	(263,395,959)	3,302,459	1.3 %
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	19,435,507	17,079,602	2,355,905	13.8 %	157,378,114	152,641,514	4,736,600	3.1 %
Other Revenues	42,082,556	11,621,338	30,461,218	262.1 %	33,515,259	11,888,085	21,627,174	181.9 %
Total Collected	\$ 661,700,164	\$ 587,741,646	\$ 73,958,517	12.6 %	\$ 5,352,762,655	\$ 5,379,492,013	\$ (26,729,358)	(0.5)%

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



July FY25 General Fund Revenues Relative to Forecast

STATE OF MAINE
Undedicated Revenues - General Fund
For the First Month Ended July 31, 2024
For the Fiscal Year Ending June 30, 2025
Comparison to Budget

Exhibit I

**PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2025
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 218,907,987	\$ 220,484,317	\$ (1,576,330)	(0.7)%	\$ 218,907,987	\$ 220,484,317	\$ (1,576,330)	(0.7)%	\$ 2,286,012,482
Service Provider Tax	4,133,752	4,033,794	99,958	2.5 %	4,133,752	4,033,794	99,958	2.5 %	46,766,812
Individual Income Tax	253,577,460	167,165,285	86,412,175	51.7 %	253,577,460	167,165,285	86,412,175	51.7 %	2,454,470,721
Corporate Income Tax	28,895,143	16,500,000	12,395,143	75.1 %	28,895,143	16,500,000	12,395,143	75.1 %	428,000,000
Cigarette and Tobacco Tax	14,368,985	13,662,318	706,667	5.2 %	14,368,985	13,662,318	706,667	5.2 %	155,631,458
Insurance Companies Tax	1,457,652	933,045	524,607	56.2 %	1,457,652	933,045	524,607	56.2 %	124,140,000
Estate Tax	7,193,270	2,291,000	4,902,270	214.0 %	7,193,270	2,291,000	4,902,270	214.0 %	27,440,000
Fines, Forfeits & Penalties	(546,775)	1,551,124	(2,097,899)	(135.3)%	(546,775)	1,551,124	(2,097,899)	(135.3)%	16,295,150
Income from Investments	-	-	-	- %	-	-	-	- %	38,007,512
Transfer from Lottery Commission	5,692,839	5,384,615	308,224	5.7 %	5,692,839	5,384,615	308,224	5.7 %	70,000,000
Transfer from Liquor Commission	7,000,000	5,000,000	2,000,000	40.0 %	7,000,000	5,000,000	2,000,000	40.0 %	7,000,000
Transfers for Tax Relief Programs	(5,108)	(635,192)	630,084	99.2 %	(5,108)	(635,192)	630,084	99.2 %	(86,210,000)
Transfer to Municipal Revenue Sharing	(27,846,271)	(25,231,562)	(2,614,709)	(10.4)%	(27,846,271)	(25,231,562)	(2,614,709)	(10.4)%	(264,635,128)
Auto Sales Tax Transfer to Highway Fund	(58,619,276)	(59,761,284)	1,142,008	1.9 %	(58,619,276)	(59,761,284)	1,142,008	1.9 %	(115,418,279)
Other Taxes and Fees	11,114,704	10,048,761	1,065,943	10.6 %	11,114,704	10,048,761	1,065,943	10.6 %	152,314,222
Other Revenues	(24,296,128)	(26,077,484)	1,781,356	6.8 %	(24,296,128)	(26,077,484)	1,781,356	6.8 %	(8,162,952)
Total Collected	\$ 441,028,234	\$ 335,348,737	\$ 105,679,497	31.5 %	\$ 441,028,234	\$ 335,348,737	\$ 105,679,497	31.5 %	\$ 5,331,651,998

NOTES:

- (1) Included in the above is \$27,846,271 for the month and \$27,846,271 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 March 2024, laws enacted through the 131st Legislature, 1st Regular Session and 1st Special Session for all laws and any emergency laws.
(3) This report has been prepared from preliminary month end figures and is subject to change.



July FY25 General Fund Revenues Relative to July FY24

STATE OF MAINE

Undedicated Revenues - General Fund
For the First Month Ended July 31, 2024 and 2023
For the Fiscal Year Ending June 30, 2025 and 2024
Comparison to To Prior Year

Exhibit II

PRELIMINARY AND TENTATIVE FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	Month				Fiscal 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	\$ 218,907,987	\$ 218,188,953	\$ 719,035	0.3 %	\$ 218,907,987	\$ 218,188,953	\$ 719,035	0.3 %
Service Provider Tax	4,133,752	5,233,230	(1,099,478)	(21.0)%	4,133,752	5,233,230	(1,099,478)	(21.0)%
Individual Income Tax	253,577,460	147,052,772	106,524,687	72.4 %	253,577,460	147,052,772	106,524,687	72.4 %
Corporate Income Tax	28,895,143	17,518,376	11,376,767	64.9 %	28,895,143	17,518,376	11,376,767	64.9 %
Cigarette and Tobacco Tax	14,368,985	14,036,245	332,740	2.4 %	14,368,985	14,036,245	332,740	2.4 %
Insurance Companies Tax	1,457,652	807,216	650,436	80.6 %	1,457,652	807,216	650,436	80.6 %
Estate Tax	7,193,270	1,652,313	5,540,957	335.3 %	7,193,270	1,652,313	5,540,957	335.3 %
Fines, Forfeits & Penalties	(546,775)	820,084	(1,366,859)	(166.7)%	(546,775)	820,084	(1,366,859)	(166.7)%
Income from Investments	-	12	(12)	(100.0)%	-	12	(12)	(100.0)%
Transfer from Lottery Commission	5,692,839	9,806,382	(4,113,542)	(41.9)%	5,692,839	9,806,382	(4,113,542)	(41.9)%
Transfer from Liquor Commission	7,000,000	7,000,000	-	%	7,000,000	7,000,000	-	%
Transfers for Tax Relief Programs	(5,108)	(732,527)	727,419	99.3 %	(5,108)	(732,527)	727,419	99.3 %
Transfer to Municipal Revenue Sharing	(27,846,271)	(25,909,415)	(1,936,856)	(7.5)%	(27,846,271)	(25,909,415)	(1,936,856)	(7.5)%
Auto Sales Tax Transfer to Highway Fund	(58,619,276)	(54,078,222)	(4,541,054)	(8.4)%	(58,619,276)	(54,078,222)	(4,541,054)	(8.4)%
Other Taxes and Fees	11,114,704	5,303,328	5,811,376	109.6 %	11,114,704	5,303,328	5,811,376	109.6 %
Other Revenues	(24,296,128)	(24,018,064)	(278,064)	(1.2)%	(24,296,128)	(24,018,064)	(278,064)	(1.2)%
Total Collected	\$ 441,028,234	\$ 322,680,682	\$ 118,347,552	36.7 %	\$ 441,028,234	\$ 322,680,682	\$ 118,347,552	36.7 %

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



Individual Income Tax Variance by Revenue Account Since Revenue Forecast

	Variance, \$million			Variance over forecast period, %		
	March - June	July & August	March – August 2024	March - June	July & August	March – August 2024
Payments	-\$114.8	\$92.3	-\$22.5	-19.5%	207.0%	-3.6%
Refunds	\$37.9	-\$7.0	\$31.0	-10.6%	36.4%	-8.2%
Withholding	\$26.5	\$1.1	\$27.6	3.7%	0.3%	2.6%
Fiduciary	-\$2.7	\$3.9	\$1.1	-30.5%	-240.7%	15.5%
Total	-\$53.1	\$90.3	\$37.2	-5.6%	23.5%	2.8%
Payments + Refunds	-\$76.9	\$85.3	\$8.5	-33.6%	336.0%	3.3%

August revenue is preliminary and subject to change.
The July – August fiduciary revenue forecast is -\$1.6 million.

