

DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
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MEMORANDUM

TO: Governor Janet T. Mills
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Commissioner Kirsten LC Figueroa *KirstenLCFigueroa*
Department of Administrative and Financial Services

DATE: February 25, 2021

SUBJECT: Revenues – January 2021

January General Fund revenues were over budget by \$89.5 million or 25.0 percent. For the first seven months of the fiscal year, fiscal year 2021 General Fund revenues are over budget by \$154.3 million or 6.6 percent. Compared to the same seven-month period last fiscal year, General Fund revenues are up by 4.0 percent (\$96.0 million). Adjusting for the increase in revenue sharing, General Fund revenues are up by 4.7 percent compared to the same period of fiscal year 2020.

December taxable sales (January revenue) increased 12.7 percent over last year. Excluding restaurant and lodging sales, December taxable sales were up 17.3 percent. For the month, sales and use and service provider taxes, combined, were \$23.7 million over budget. Consumer sales increased by 12.5 percent over a year ago. Restaurant and lodging were the only categories exhibiting significant declines from a year ago, and, as is the case nationally, the industry continues to struggle amid the pandemic. The year-over-year (YOY) declines in lodging and restaurant sales were 25.8 and 26.1 percent, respectively. These YOY declines are more like what was experienced in August compared to the improvement seen in the September-October period. General merchandise stores increased by 1.0 percent compared to last December. Auto/transportation posted YOY growth of 16.9 percent and is up 10.4 percent for the October-December quarter. Other retail sales grew by 23.6 percent as holiday shopping on the internet continued to increase. Building supply stores continue to have strong demand for their products, increasing by 37.7 percent. Business operating sales increased in December by 21.6 percent over a year ago.

Individual income tax receipts were over budget in January by \$59.1 million (29.4 percent). Most of the monthly positive variance was from final payments (\$5.4 million) and estimated payments (\$52.3 million).

Withholding for the month was under budget by \$1.9 million and decreased 5.6 percent from last January. Withholding receipts year-to-date are \$16.0 million over budget. Estimated payments in January exceeded budget by 84.0 percent and increased 39.3 percent compared to last January. The final estimated payment for tax year 2020, December and January combined, increased 40.5 percent over a year ago which is the strongest final estimated payment since the same period of the 2012 tax year (46.0 percent). For the year, individual estimated payments are up 18 percent, again the best since the 2012 tax year (18.4 percent).

2012 is an interesting tax year to compare to because, like this year, it was also a presidential election year. In 2012, President Obama ran on extending the tax cuts for lower- and middle-income households and letting the tax cuts expire for high income taxpayers. In addition, the Affordable Care Act (ACA) taxes were scheduled to begin on January 1, 2013 which included the 3.8 percent tax on unearned income above \$250,000. After the president was reelected those two tax increases at the high end were an incentive for high-income earners to accelerate income into 2012 to avoid these higher tax rates in the subsequent tax year.

Some of the strong growth at the end of 2020 is likely catch up, with weaker quarterly payments from the previous three quarters as taxpayers estimated payments assuming a bad year because of the pandemic and then realized their bottom line would be better as the year ended. But we cannot rule out that high-end taxpayers may be preparing for a federal tax increase similar to the 2012 scenario, as the Biden Administration has suggested interest in increasing tax rates for high net worth individuals. In addition, the strong stock and real estate markets may result in another year of capital gains and other income being accelerated to avoid potential federal tax increases. This would benefit state revenue in this fiscal year, but at the expense of fiscal year 2022 and possibly fiscal year 2023. The odds of an exceptional final estimated payment being offset by a negative April surprise are low based on 30 years of history. Historically the final estimated payment is a signal of strong growth for the tax year.

Corporate income tax receipts were over budget in January by \$7.9 million. \$6.0 million of the monthly variance was from estimated payments, which exceeded budget by 75.0 percent and last January's estimated payment by 69.0 percent. Other corporate income tax states have seen a similar spike in the final estimated payment for tax year 2020. Corporate refunds and final payments were under budget by \$7.2 million and \$5.2 million, respectively.

Sales and Use Taxes

Revenue was \$24.0 million over budget for the month (17.8 percent) and is over budget for the fiscal year by \$33.6 million (3.3 percent). Year-to-date, fiscal year 2021 revenue is \$32.0 million or 3.1 percent more than fiscal year 2020 collections.

Taxable Sales

Total taxable sales for the month of December (January revenue) were 12.7 percent higher than December 2019. The annual rate of change was 4.4 percent. Building supply sales increased 37.7 percent for the month and were up 19.9 percent for the last 12 months. Sales of taxable items in food stores increased by 20.0 percent for the month and were up 6.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.0 percent for the month and down 4.0 percent for the year.

Sales by remote sellers and other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 23.6 percent for the month and up 39.4 percent for the year. Auto/transportation sector sales increased 16.9 percent for the month and increased 5.6 percent for the year. Restaurant sales decreased 26.1 percent compared to the same month a year ago and were down 25.5 percent for the calendar year. Lodging sales decreased 25.8 percent compared to last December and were down 35.2 percent for the calendar year. Business operating sales (primarily use tax paid by businesses) increased 21.6 percent for the month and were up 4.9 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.3 million. For the first seven months of fiscal year 2021 revenue is \$2.2 million or 6.4 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$59.1 million or 29.4 percent over budget for the month. Compared to the same seven-month period last fiscal year individual income tax receipts are up 7.1 percent (\$78.5 million). The year-over-year comparison is affected by the adjustment of \$257.9 million reflecting the reversal of amounts accrued in April and June for which collections were deferred until July 15th in response to the COVID-19 pandemic. The YOY growth is lower because final and estimated payments in July are less than what was accrued in FY 20.

Corporate Income Tax

Revenue was over budget for the month by \$7.9 million or 132.3 percent. Year-to-date corporate income tax revenue is up by \$15.4 million (13.2 percent) compared to the same seven-month period a year ago.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$5.6 million under budget for the month and \$0.3 million under for the fiscal year. Year-to-date, cigarette and tobacco tax revenues are up \$4.9 million (6.0 percent) compared to the same seven months of fiscal year 2020. Some of the monthly deficit is timing related to cigarette stamp sales and was expected after the December surplus.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$0.09 million. Year-to-date the insurance companies tax is up 5.7 percent compared to last fiscal year.

Estate Tax

The estate tax was \$0.08 million over budget for the month. Year-to-date, estate tax receipts are down 8.3 percent compared to last fiscal year.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were \$2.1 million under budget in January. Year-to-date property tax relief payments are \$5.1 million over budget. The overage for the fiscal year is because of faster processing of BETR reimbursements.

Municipal Revenue Sharing

Revenue sharing was over budget in January and for the fiscal year by \$2.2 million. For the fiscal year revenue sharing is \$20.3 million higher than last year. The increase in revenue sharing from 3.0 percent to 3.75 percent contributes to the increase compared to a year ago.

Lottery

Lottery revenues were over budget for the month by \$5.6 million or 121.0 percent. Compared to last fiscal year, lottery revenue is \$7.8 million higher (21.3 percent).

Other Taxes and Fees

Other taxes and fees were under budget for the month of January by \$1.5 million. Year-to-date other taxes and fees are over budget by \$0.8 million.

Highway Fund

Motor fuel excise tax receipts were under budget in January by \$1.4 million (7.8 percent). The Highway Fund, in total, was under budget for the month by \$1.2 million (4.2 percent). Motor fuel excise tax receipts are down 9.4 percent compared to the same seven-month period of fiscal year 2020. Demand for gasoline and special fuels has improved since the initial decline in mid-March and April but remains approximately 10 percent below last year.

National Economy

Economists are becoming more optimistic about 2021 economic growth after enactment of the December 2020 stimulus package and discussions in Washington of a March 2021 Biden stimulus proposal. Preliminary data shows spending by lower-income households increased after receipt of the recent tranche of stimulus checks and increased unemployment benefits. With vaccinations increasing and infections falling, predictions of a significant pickup in summer spending are growing. Middle- and upper-income households have historic levels of savings ready to be spent on travel and other services reduced during the early stages of the pandemic last year. Real GDP growth forecasts for 2021 have jumped from 4 percent to 6 percent based on the more optimistic views of the pandemic and federal stimulus.

Maine Economy

A recent report by the Urban Institute shows that Maine was one of 21 states that reported growth in tax revenues between March and December 2020 compared to the same period of 2019. Twenty-six states reported a decrease in tax revenues; three states did not report revenues for the full period analyzed. States with the worst performance during this period tended to have tax bases heavily reliant on energy (TX, OK, LA, ND, WV, and AK) or tourism sectors (HI, NV, and FL) or on one of the major broad based taxes such as sales (TN and FL) and income (OR) taxes. Sales tax states that have a broad base that includes many services have been hurt as well because of the impact the pandemic has had on the service sector. States like Maine with a more balanced state tax system and a sales tax based primarily on the sale of goods have seen growth in revenues or minor decreases in revenue. The unprecedented nature of the pandemic induced recession has resulted in state tax systems performing much differently than past recessions.

KF: mja

Attachments

cc: Jeremy Kennedy
Mary Anne Turowski
Suzanne Gresser
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Jenny Boyden
Beth Ashcroft

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

	December'20	% Ch.	December'19	% Ch.	December'18	Average Last 3 Mos. Vs. Last Yr. % Change	CY'20 vs. '19 % Change
Building Supply	\$313,347.5	37.7%	\$227,551.1	-3.0%	\$234,585.3	26.5%	19.9%
Food Store	\$260,416.8	20.0%	\$217,066.9	4.1%	\$208,494.2	9.4%	6.2%
General Merchandise	\$431,579.7	1.0%	\$427,133.4	2.2%	\$417,933.7	2.3%	-4.0%
Other Retail	\$633,647.9	23.6%	\$512,688.0	37.4%	\$373,181.8	30.5%	39.4%
Auto/Transportation	\$500,636.5	16.9%	\$428,335.3	3.1%	\$415,284.3	10.4%	5.6%
Restaurant	\$162,749.3	-26.1%	\$220,293.4	-0.6%	\$221,709.4	-21.3%	-25.5%
Lodging	\$29,884.1	-25.8%	\$40,282.3	4.3%	\$38,639.8	-22.7%	-35.2%
Consumer Sales	\$2,332,261.8	12.5%	\$2,073,350.5	8.6%	\$1,909,828.5	10.1%	4.8%
Business Operating	\$353,416.0	21.6%	\$290,656.5	5.5%	\$275,568.4	11.1%	4.9%
Total	\$2,685,677.7	13.6%	\$2,364,007.0	8.2%	\$2,185,396.9	10.2%	4.8%
Utilities	\$124,310.5	-3.2%	\$128,362.8	-3.6%	\$133,173.3	-2.0%	-3.2%
Total plus Utilities	\$2,809,988.3	12.7%	\$2,492,369.7	7.5%	\$2,318,570.2	9.6%	4.4%

Taxable sales for return processed by February 7th of the year following the sales year.

STATE OF MAINE
Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2021
For the Fiscal Year Ending June 30, 2021
Comparison to Budget

	Month			Fiscal Year to Date			Total Budgeted Fiscal Year Ending 6/30/2021	
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget		Variance Over(Under)
Sales and Use Tax	\$ 158,318,499	\$ 134,354,077	\$ 23,964,422	17.8 %	\$ 1,056,737,114	\$ 1,023,177,822	\$ 33,559,292	3.3 %
Service Provider Tax	4,570,095	4,836,097	(266,002)	(5.5)%	31,730,483	32,575,421	(844,938)	(2.6)%
Individual Income Tax	260,089,308	200,987,553	59,101,755	29.4 %	1,180,340,365	1,089,241,533	91,098,832	8.4 %
Corporate Income Tax	13,934,965	5,999,719	7,935,246	132.3 %	132,682,241	106,359,191	26,323,050	24.7 %
Cigarette and Tobacco Tax	6,490,716	12,097,254	(5,606,538)	(46.3)%	86,360,256	86,085,479	274,777	0.3 %
Insurance Companies Tax	28,962	119,408	(90,446)	(75.7)%	14,702,472	14,761,745	(59,273)	(0.4)%
Estate Tax	790,317	710,000	80,317	11.3 %	15,397,782	14,470,811	926,971	6.4 %
Fines, Forfeits & Penalties	381,347	748,276	(366,929)	(49.0)%	4,524,827	5,282,448	(757,621)	(14.3)%
Income from Investments	570,534	449,702	120,832	26.9 %	2,891,706	2,745,026	146,680	5.3 %
Transfer from Lottery Commission	10,216,388	4,625,630	5,590,758	120.9 %	44,603,969	36,013,014	8,590,955	23.9 %
Transfers for Tax Relief Programs	(9,340,072)	(11,450,510)	2,110,438	18.4 %	(67,144,985)	(61,992,384)	(5,152,601)	(8.3)%
Transfer to Municipal Revenue Sharing	(13,113,056)	(10,926,929)	(2,186,127)	(20.0)%	(86,786,304)	(84,600,181)	(2,186,123)	(2.6)%
Other Taxes and Fees	10,548,963	12,020,780	(1,471,817)	(12.2)%	82,144,086	81,341,411	802,675	1.0 %
Other Revenues	3,617,283	3,048,780	568,503	18.6 %	(7,255,360)	(8,878,913)	1,623,553	18.3 %
Total Collected	\$ 447,104,249	\$ 357,619,837	\$ 89,484,412	25.0 %	\$ 2,490,928,652	\$ 2,336,582,423	\$ 154,346,229	6.6 %

NOTES:

- (1) Included in the above is \$13,113,056 for the month and \$86,786,304 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 December 2020, laws enacted through the end of the 130th Legislature, 1st Regular Session for all laws and any emergency laws.
- (3) The Fiscal Year to Date figures above include adjustments of (\$257,992,054) for Individual Income Tax and (\$46,788,400) for Corporate Income Tax to reflect the reversal of amounts accrued in April and June for which collections were deferred until July 15th in response to the COVID-19 pandemic.
- (4) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE
Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2021 and 2020
For the Fiscal Year Ending June 30, 2021 and 2020
Comparison to To Prior Year

	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	\$ 158,318,499	\$ 146,955,175	\$ 11,363,324	7.7 %	\$ 1,056,737,114	\$ 1,024,766,647	\$ 31,970,467	3.1 %
Service Provider Tax	4,570,095	4,729,526	(159,431)	(3.4)%	31,730,483	33,899,892	(2,169,409)	(6.4)%
Individual Income Tax	260,089,308	230,311,127	29,778,181	12.9 %	1,180,340,365	1,101,855,408	78,484,957	7.1 %
Corporate Income Tax	13,934,965	15,822,705	(1,887,740)	(11.9)%	132,682,241	117,251,384	15,430,857	13.2 %
Cigarette and Tobacco Tax	6,490,716	8,420,668	(1,929,952)	(22.9)%	86,360,256	81,451,779	4,908,477	6.0 %
Insurance Companies Tax	28,962	(50,697)	79,660	157.1 %	14,702,472	13,911,961	790,511	5.7 %
Estate Tax	790,317	3,313,826	(2,523,508)	(76.2)%	15,397,782	16,790,668	(1,392,886)	(8.3)%
Fines, Forfeits & Penalties	381,347	1,712,152	(1,330,805)	(77.7)%	4,524,827	7,030,793	(2,505,966)	(35.6)%
Income from Investments	570,534	1,124,283	(553,749)	(49.3)%	2,891,706	7,417,745	(4,526,039)	(61.0)%
Transfer from Lottery Commission	10,216,388	4,715,297	5,501,091	116.7 %	44,603,969	36,786,494	7,817,475	21.3 %
Transfers for Tax Relief Programs	(9,340,072)	(6,993,619)	(2,346,453)	(33.6)%	(67,144,985)	(52,561,011)	(14,583,974)	(27.7)%
Transfer to Municipal Revenue Sharing	(13,113,056)	(9,336,413)	(3,776,643)	(40.5)%	(86,786,304)	(66,528,831)	(20,257,473)	(30.4)%
Other Taxes and Fees	10,548,963	11,927,316	(1,378,353)	(11.6)%	82,144,086	78,282,891	3,861,195	4.9 %
Other Revenues	3,617,283	3,421,805	195,478	5.7 %	(7,255,360)	(5,215,758)	(2,039,602)	(39.1)%
Total Collected	\$ 447,104,249	\$ 416,073,149	\$ 31,031,100	7.5 %	\$ 2,490,928,652	\$ 2,395,140,064	\$ 95,788,588	4.0 %

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

STATE OF MAINE
Undesignated Revenues - General Fund
For the Seventh Month Ended January 31, 2021
For the Fiscal Year Ending June 30, 2021
All Other Comparison to Budget

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2021
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Detail of Other Taxes & Fees									
0100s All Others	\$ 2,189,986	\$ 2,144,420	\$ 45,566	2.1 %	\$ 24,572,558	\$ 24,546,761	\$ 25,797	0.1 %	\$ 38,341,133
0300s Aeronautical Gas Tax	19,761	19,225	536	2.8 %	152,054	154,040	(1,986)	(1.3)%	254,324
0400s Alcohol Excise Tax	820,262	1,674,731	(854,469)	(51.0)%	10,613,967	11,623,367	(1,009,400)	(8.7)%	18,412,786
0700s Corporation Taxes	524,844	547,858	(23,015)	(4.2)%	4,288,806	3,773,551	515,255	13.7 %	10,138,649
0800s Public Utilities	(135,322)	-	(135,322)	-	(137,038)	(1,716)	(135,322)	(7.885.9)%	6,100,000
1000s Banking Taxes	2,777,570	2,619,751	157,819	6.0 %	15,299,220	15,418,243	(119,023)	(0.8)%	26,916,990
1100s Alcoholic Beverages	759,669	760,573	(904)	(0.1)%	5,362,813	4,671,064	691,749	14.8 %	7,781,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	3,000	64,169	(61,169)	(95.3)%	110,000
1300s Harness Racing Pari-mutuel	501,298	475,983	25,315	5.3 %	3,505,713	3,467,895	37,818	1.1 %	6,068,950
1400s Business Taxes	806,238	1,023,666	(217,428)	(21.2)%	4,812,150	4,132,307	679,843	16.5 %	9,383,141
1500s Motor Vehicle Licenses	397,459	428,438	(30,979)	(7.2)%	2,441,079	2,803,633	(362,554)	(12.9)%	3,870,450
1700s Inland Fisheries & Wildlife	1,841,478	2,255,266	(413,788)	(18.3)%	10,808,668	10,230,571	578,097	5.7 %	15,986,716
1900s Other Licenses	45,722	61,702	(15,980)	(25.9)%	421,096	457,526	(36,430)	(8.0)%	663,468
Total Other Taxes & Fees	\$ 10,548,963	\$ 12,020,780	\$ (1,471,817)	(12.2)%	\$ 82,144,086	\$ 81,341,411	\$ 802,675	1.0 %	\$ 144,027,645
Detail of Other Revenues									
2200s Federal Revenues	\$ -	\$ -	\$ -	(100.0)%	\$ -	\$ -	\$ -	(5.5)%	\$ 135,000
2300s County Revenues	-	11,250	(11,250)	-	74,405	78,752	(4,347)	-	-
2400s Revenues from Cities and Towns	-	-	-	-	112,535	82,606	29,929	36.2 %	277,996
2500s Revenues from Private Sources	89,941	141,673	(51,732)	(36.5)%	1,433,435	1,535,986	(102,551)	(6.7)%	1,970,800
2600s Current Service Charges	1,681,304	1,435,107	246,197	17.2 %	13,599,179	12,322,250	1,276,929	10.4 %	22,416,050
2700s Transfers from (to) Other Funds	1,829,252	1,453,723	375,529	25.8 %	(22,550,868)	(22,932,777)	381,909	1.7 %	(9,398,671)
2800s Sales of Property & Equipment	16,786	7,027	9,759	138.9 %	75,954	34,270	41,684	121.6 %	117,998
Total Other Revenues	\$ 3,617,283	\$ 3,048,780	\$ 568,503	18.6 %	\$ (7,255,360)	\$ (8,878,913)	\$ 1,623,553	18.3 %	\$ 15,519,173

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 Seventh Month Ended January 31, 2021 and 2020
For the Fiscal Year Ending June 30, 2021 and 2020
All Other Comparison to To Prior Year

	Month			Fiscal Year to Date			Percent Over(Under)	Variance Over(Under)	Percent Over(Under)
	Current Year	Prior Year	Variance Over(Under)	Current Year	Prior Year	Variance Over(Under)			
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 2,189,986	\$ 491,355	\$ 1,698,631	\$ 24,572,558	\$ 19,842,457	\$ 4,730,101	345.7 %	\$ 4,730,101	23.8 %
0300s Aeronautical Gas Tax	19,761	22,064	(2,303)	152,054	170,224	(18,169)	(10.4)%	(18,169)	(10.7)%
0400s Alcohol Excise Tax	820,262	1,381,387	(561,125)	10,613,967	11,329,953	(715,986)	(40.6)%	(715,986)	(6.3)%
0700s Corporation Taxes	524,844	565,805	(40,961)	4,288,806	3,535,738	753,067	(7.2)%	753,067	21.3 %
0800s Public Utilities	(135,322)	-	(135,322)	(137,038)	99,724	(236,762)	- %	(236,762)	(237.4)%
1000s Banking Taxes	2,777,570	3,406,410	(628,840)	15,299,220	16,453,010	(1,153,790)	(18.5)%	(1,153,790)	(7.0)%
1100s Alcoholic Beverages	759,669	812,822	(53,153)	5,362,813	4,491,341	871,472	(6.5)%	871,472	19.4 %
1200s Amusements Tax	-	5,000	(5,000)	3,000	5,000	(2,000)	(100.0)%	(2,000)	(40.0)%
1300s Harness Racing Pari-mutuel	501,298	889,603	(388,305)	3,505,713	5,361,372	(1,855,659)	(43.6)%	(1,855,659)	(34.6)%
1400s Business Taxes	806,238	1,023,802	(217,564)	4,812,150	3,387,376	1,424,774	(21.3)%	1,424,774	42.1 %
1500s Motor Vehicle Licenses	397,459	531,827	(134,369)	2,441,079	2,568,958	(127,879)	(25.3)%	(127,879)	(5.0)%
1700s Inland Fisheries & Wildlife	1,841,478	2,732,829	(891,351)	10,808,668	10,550,988	257,680	(32.6)%	257,680	2.4 %
1900s Other Licenses	45,722	64,413	(18,691)	421,096	486,751	(65,654)	(29.0)%	(65,654)	(13.5)%
Total Other Taxes & Fees	\$ 10,548,963	\$ 11,927,316	\$ (1,378,353)	\$ 82,144,086	\$ 78,282,891	\$ 3,861,195	(11.6)%	\$ 3,861,195	4.9 %
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	- %	\$ -	- %
2300s County Revenues	-	-	-	74,405	35,350	39,055	(100.0)%	39,055	110.5 %
2400s Revenues from Cities and Towns	89,941	1,395	(1,395)	112,535	91,484	21,051	(100.0)%	21,051	23.0 %
2500s Revenues from Private Sources	1,681,304	20,224	69,717	1,433,435	961,822	471,613	344.7 %	471,613	49.0 %
2600s Current Service Charges	1,829,252	1,392,730	288,575	13,599,179	15,869,268	(2,270,089)	20.7 %	(2,270,089)	(14.3)%
2700s Transfers from (to) Other Funds	16,786	2,006,205	(176,954)	(22,550,868)	(22,267,513)	(283,354)	(8.8)%	(283,354)	(1.3)%
2800s Sales of Property & Equipment	-	1,251	(1,251)	75,954	93,852	(17,878)	1,241.5 %	(17,878)	(19.1)%
Total Other Revenues	\$ 3,617,283	\$ 3,421,805	\$ 195,478	\$ (7,255,360)	\$ (5,215,758)	\$ (2,039,602)	5.7 %	\$ (2,039,602)	(39.1)%

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 Seventh Month Ended January 31, 2021
For the Fiscal Year Ending June 30, 2021
Comparison to Budget

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2021
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 16,006,562	\$ 17,363,945	\$ (1,357,383)	(7.8)%	\$ 127,824,079	\$ 128,473,832	\$ (649,753)	(0.5)%	\$ 214,788,352
Motor Vehicle Registration & Fees	9,598,371	9,173,625	424,746	4.6 %	58,902,021	57,136,764	1,765,257	3.1 %	92,815,021
Motor Vehicle Inspection Fees	254,235	455,858	(201,624)	(44.2)%	1,514,869	1,717,093	(202,224)	(11.8)%	3,092,771
Miscellaneous Taxes & Fees	108,245	75,983	32,262	42.5 %	924,279	807,810	116,469	14.4 %	1,267,454
Fines, Forfeits & Penalties	70,404	18,714	51,690	276.2 %	628,483	298,532	329,951	110.5 %	412,286
Earnings on Investments	16,134	37,115	(20,981)	(56.5)%	129,586	110,124	19,462	17.7 %	174,622
All Other	565,400	655,738	(90,338)	(13.8)%	9,497,064	9,489,808	7,256	0.1 %	12,119,901
Total Collected	\$ 26,619,350	\$ 27,780,978	\$ (1,161,628)	(4.2)%	\$ 199,420,382	\$ 198,033,963	\$ 1,386,419	0.7 %	\$ 324,670,407

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 Seventh Month Ended January 31, 2021 and 2020
For the Fiscal Year Ending June 30, 2021 and 2020
Comparison to To Prior Year

	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)
Fuel Taxes	\$ 16,006,562	\$ 17,631,058	\$ (1,624,496)	(9.2)%	\$ 127,824,079	\$ 141,126,494	\$ (13,302,416)	(9.4)%
Motor Vehicle Registration & Fees	9,598,371	10,069,050	(470,679)	(4.7)%	58,902,021	55,653,798	3,248,223	5.8%
Motor Vehicle Inspection Fees	254,235	249,208	5,027	2.0%	1,514,869	2,158,797	(643,928)	(29.8)%
Miscellaneous Taxes & Fees	108,245	88,099	20,146	22.9%	924,279	781,121	143,158	18.3%
Fines, Forfeits & Penalties	70,404	103,227	(32,823)	(31.8)%	628,483	520,526	107,957	20.7%
Earnings on Investments	16,134	(16,141)	32,276	200.0%	129,586	209,090	(79,504)	(38.0)%
All Other	565,400	485,008	80,392	16.6%	9,497,064	9,370,142	126,922	1.4%
Total Collected	\$ 26,619,350	\$ 28,609,508	\$ (1,990,158)	(7.0)%	\$ 199,420,382	\$ 209,819,968	\$ (10,399,587)	(5.0)%

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