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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: H. Sawin Millett Jr., Commissioner
Department of Administrative & Financial Services

DATE: October 18, 2013

SUBJ: Revenues – September

September General Fund revenues were over budget by \$20.0 million or 6.7%. Year-to-date FY14 General Fund revenues are \$13.3 million over budget (+2.2%). Compared to the first quarter of last fiscal year, revenues are up 6.3% (+\$37.1 million).

Sales & use tax receipts were over budget for the month by \$4 million and are now over budget for the fiscal year by \$7.6 million (+3.7%). Year-over-year taxable sales growth in the last three months (June-August) has averaged 5.5%, well above the current budget forecast of 3-3.5% growth. As noted in the attached taxable sales report, auto/transportation and building supply establishments are the drivers of the recent increase in sales, although tourism related sales had a solid month in August too. The remaining areas of taxable sales continue to experience slow growth.

Individual income tax was the revenue line with the largest variance for the month of September; over budget by \$19.1 million or 14.3%. The monthly variance was the result of withholding receipts being over budget by \$6.2 million and estimated payments being over budget by \$10 million. In the case of withholding, September's overage offset August's negative variance and brought withholding close to budget at the end of the first fiscal quarter. The third estimated payment of the calendar year was due September 15th and was 12% higher than last year. Given the income tax cut that started January 1st, it's difficult to explain the double-digit growth of the

third payment. The final estimated payment due January 15th will provide more definitive information on how non-wage income is performing in 2013.

Sales & Use Taxes

Revenue was \$4 million over budget for the month and \$7.6 million (+3.7%) over budget fiscal year-to-date. Fiscal year-to-date revenue was \$17.6 million (+9.1%) over fiscal year 2013.

Taxable Sales

Total taxable sales for the month of August (September revenue) were up 6% from August 2012. The annual rate of change was 2.4%. Building supply sales were up 10.2% for the month and down 0.8% for the year ending in August. Sales of taxable items in food stores were up 1.9% for the month and 1.1% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.8% for the month and 0.9% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 2.5% for the month and 0.8% for the year. Auto/transportation sector sales were up 8.2% for the month and 5.3% for the year. Sales of meals and other prepared foods were up 4.8% for the month and 3.3% for the year. Lodging sales were up 7.9% for the month and 5.8% for the year. Business operating sales (primarily use tax paid by businesses) were up 12.8% for the month and 2.9% for the year.

Service Provider Tax

Revenue was \$614,264 under budget for the month and \$1.2 million (-14.2%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$19.1 million over budget for the month and \$13.2 million (+4.5%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 2.2% under fiscal year 2013. Estimated payments were up 12.2% and final payments were up 19.1% fiscal year-to-date. Fiscal year-to-date revenue was \$6.2 million (-2.0%) under fiscal year 2013.

Corporate Income Tax

Revenue was \$1.5 million under budget for the month and \$2.9 million (-6.8%) under budget fiscal year-to-date. Estimated payments were up 1.7% and final payments were down 29.1% fiscal year-to-date. Fiscal year-to-date revenue was \$3.2 million (+8.7%) over fiscal year 2013.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.1 million under budget for the month and \$63,144 (+0.2%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$38,293 under budget for the month and \$364,624 under budget fiscal year-to-date.

Estate Tax

The estate tax was \$889,978 under budget for the month and \$3.1 million under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the tax & rent, Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were essentially on budget in September. Year-to-date the tax relief programs are over budget by \$2.2 million.

Municipal Revenue Sharing

Revenue sharing was slightly over budget for the month and is now \$448,699 over budget for the fiscal year.

Lottery

Lottery Revenues were under budget for the month by \$0.3 million or 6.5%.

Other Revenues

Other Revenues were over budget by \$0.4 million for the month, a variance of 13.8%.

Highway Fund

Motor fuel tax receipts were over budget in September by \$1.2 million. The Highway Fund as a whole was also over budget for the month by \$1.1 million. Compared to the same quarter last fiscal year motor fuel excise tax receipts are down 1.2%.

National Economy

With the passage of legislation re-opening the federal government and lifting the debt ceiling Congress prevented a financial crisis and a possible severe recession. Economists estimate the shutdown will reduce fourth quarter GDP growth by 0.3 to 0.5%. The shutdown will ensure that economic growth in 2013 will remain at 2% or below. The concern going forward is that the continuing debate over federal fiscal policy and deadlines at the beginning of the New Year will dampen the holiday shopping season and potentially affect first quarter 2014 growth.

Maine Economy

It's difficult to say what impact the federal government shutdown had on the Maine economy and state revenues. Most of October revenue reflects September economic activity. An early snapshot of September sales (Oct. revenue) indicates that once again auto and housing related sales were strong, but general merchandise stores may have seen a slowdown in September. How much of that is related to an anticipated federal shutdown is not easily determined. We have heard anecdotally that August and September auto sales were strong in Maine and then fell off in October. We will have October sales related revenue a month from now. The other factor in Maine is the sales tax increase on October 1st. To the extent consumers shifted some sales into late summer to avoid the tax increase October sales will be impacted as well. Newspaper stories on tourism related sales seem to imply that the state was not significantly impacted by the federal shutdown; however there is likely some reduction from the closure of ACADIA and loss of tourist activity, but for now it appears to be negligible.

The indirect impact of the shutdown and debt ceiling discussions in Washington has been a bigger factor for consumer purchasing and business hiring and investment decisions, but again has likely been minimal. If the resolution to the crisis results in a replay of the last couple of weeks during the holiday shopping season it will have a negative effect on November and December holiday sales. National forecasts for the 2013 holiday season were already projecting only moderate growth over last year; an extended period of debate over federal fiscal policy that raises uncertainty for 2014 will likely push the holiday season into flat or negative growth.

HSM:mja

Attachments

cc: John McGough
Grant Pennoyer
Maureen Dawson
Marc Cyr
David Boulter
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott
Terry Brann

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Third Month Ended September 30, 2013
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2014
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	106,182,367	102,180,522	4,001,845	3.9%	210,795,572	203,210,895	7,584,677	3.7%	1,097,901,379
Service Provider Tax	3,780,940	4,395,204	(614,264)	(14.0%)	7,375,117	8,599,604	(1,224,487)	(14.2%)	50,591,819
Individual Income Tax	152,020,206	132,956,704	19,063,502	14.3%	305,672,271	292,432,391	13,239,880	4.5%	1,369,627,772
Corporate Income Tax	33,677,384	35,186,308	(1,508,924)	(4.3%)	40,252,674	43,199,505	(2,946,831)	(6.8%)	180,143,079
Cigarette and Tobacco Tax	11,327,755	12,420,362	(1,092,607)	(8.8%)	36,629,940	36,566,796	63,144	0.2%	135,900,000
Insurance Companies Tax	170,563	208,856	(38,293)	(18.3%)	935,710	1,300,334	(364,624)	(28.0%)	80,715,000
Estate Tax	3,460,992	4,350,970	(889,978)	(20.5%)	1,261,331	4,350,970	(3,089,639)	(71.0%)	27,553,982
Fines, Forfeits & Penalties	2,243,474	2,033,357	210,117	10.3%	5,945,123	6,412,534	(467,411)	(7.3%)	24,402,335
Income from Investments	22,249	24,970	(2,721)	(10.9%)	50,329	51,829	(1,500)	(2.9%)	77,710
Transfer from Lottery Commission	4,008,349	4,288,457	(280,108)	(6.5%)	13,611,288	13,937,500	(326,212)	(2.3%)	55,750,000
Transfers for Tax Relief Programs	(7,377,303)	(7,314,163)	(63,140)	(0.9%)	(12,925,442)	(10,727,097)	(2,198,345)	(20.5%)	(60,780,498)
Transfer to Municipal Revenue Sharing	(1,481,453)	(1,671,792)	190,339	11.4%	(14,850,019)	(14,401,320)	(448,699)	(3.1%)	(64,864,310)
Other Taxes and Fees	7,709,760	7,058,952	650,808	9.2%	25,789,253	23,976,721	1,812,532	7.6%	127,428,615
Other Revenues	3,046,534	2,677,732	368,802	13.8%	1,472,318	(155,792)	1,628,110	1045.1%	36,803,082
Total Collected	<u>318,791,819</u>	<u>298,796,439</u>	<u>19,995,380</u>	<u>6.7%</u>	<u>622,015,464</u>	<u>608,754,870</u>	<u>13,260,594</u>	<u>2.2%</u>	<u>3,061,249,965</u>

NOTES: (1) Included in the above is \$1,481,453 for the month and \$14,850,019 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 2013.

(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 Third Month Ended September 30, 2013 and 2012
 For the Fiscal Years Ending June 30, 2014 and 2013
 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	106,182,367	98,778,982	7,403,385	7.5%	210,795,572	193,214,608	17,580,964	9.1%
Service Provider Tax	3,780,940	4,308,533	(527,594)	(12.2%)	7,375,117	8,165,106	(789,989)	(9.7%)
Individual Income Tax	152,020,206	138,687,996	13,332,210	9.6%	305,672,271	311,878,997	(6,206,726)	(2.0%)
Corporate Income Tax	33,677,384	32,666,791	1,010,594	3.1%	40,252,674	37,043,406	3,209,268	8.7%
Cigarette and Tobacco Tax	11,327,755	10,397,352	930,403	8.9%	36,629,940	36,907,313	(277,373)	(0.8%)
Insurance Companies Tax	170,563	(935,127)	1,105,689	118.2%	935,710	2,232,242	(1,296,532)	(58.1%)
Estate Tax	3,460,992	1,647,680	1,813,312	110.1%	1,261,331	5,908,923	(4,647,592)	(78.7%)
Fines, Forfeits & Penalties	2,243,474	2,017,716	225,759	11.2%	5,945,123	6,219,235	(274,113)	(4.4%)
Income from Investments	22,249	19,648	2,601	13.2%	50,329	40,319	10,010	24.8%
Transfer from Lottery Commission	4,008,349	4,202,778	(194,429)	(4.6%)	13,611,288	12,679,359	931,930	7.3%
Transfers for Tax Relief Programs	(7,377,303)	(21,302,659)	13,925,356	65.4%	(12,925,442)	(35,069,945)	22,144,503	63.1%
Transfer to Municipal Revenue Sharing	(1,481,453)	(2,005,010)	523,557	26.1%	(14,850,019)	(22,778,534)	7,928,515	34.8%
Other Taxes and Fees	7,709,760	11,481,515	(3,771,755)	(32.9%)	25,789,253	30,503,489	(4,714,236)	(15.5%)
Other Revenues	3,046,534	1,218,579	1,827,955	150.0%	1,472,318	(2,013,276)	3,485,594	173.1%
Total Collected	318,791,819	281,184,774	37,607,045	13.4%	622,015,464	584,931,243	37,084,221	6.3%

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Third Month Ended September 30, 2013
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2014</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	191,863	756,643	(564,780)	(74.6%)	2,015,237	2,469,873	(454,636)	(18.4%)	26,487,214
0300s Aeronautical Gas Tax	26,246	25,343	903	3.6%	74,903	73,351	1,552	2.1%	254,932
0400s Alcohol Excise Tax	1,814,017	1,423,202	390,815	27.5%	5,641,877	4,185,681	1,456,196	34.8%	17,099,326
0700s Corporation Taxes	178,518	168,150	10,368	6.2%	875,215	749,225	125,990	16.8%	7,847,099
0800s Public Utilities	38,351	-	38,351	-	(1,169,972)	-	(1,169,972)	-	10,000,000
1000s Banking Taxes	2,133,900	1,945,992	187,908	9.7%	6,524,500	5,837,976	686,524	11.8%	23,851,990
1100s Alcoholic Beverages	597,475	373,638	223,837	59.9%	1,365,031	1,077,201	287,830	26.7%	4,547,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	735,654	697,295	38,359	5.5%	2,449,212	2,648,146	(198,934)	(7.5%)	8,923,813
1400s Business Taxes	238,281	328,232	(89,951)	(27.4%)	1,478,851	1,288,416	190,435	14.8%	7,408,553
1500s Motor Vehicle Licenses	311,782	327,664	(15,882)	(4.8%)	1,121,047	1,089,569	31,478	2.9%	4,411,202
1700s Inland Fisheries & Wildlife	1,421,134	988,847	432,287	43.7%	5,333,730	4,478,824	854,906	19.1%	16,214,189
1900s Other Licenses	22,539	23,946	(1,407)	(5.9%)	79,622	78,459	1,163	1.5%	382,459
Total Other Taxes & Fees	7,709,760	7,058,952	650,808	9.2%	25,789,253	23,976,721	1,812,532	7.6%	127,428,615
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	66,169	29,502	36,667	124.3%	120,231	88,500	31,731	35.9%	354,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	62,052	22,712	39,340	173.2%	149,157	68,136	81,021	118.9%	272,545
2500s Revenues from Private Sources	193,152	133,206	59,946	45.0%	469,518	337,733	131,785	39.0%	9,764,696
2600s Current Service Charges	1,500,542	1,487,533	13,009	0.9%	6,797,403	6,207,823	589,580	9.5%	23,633,123
2700s Transfers from Other Funds	1,225,946	1,004,779	221,167	22.0%	(6,084,124)	(6,870,252)	786,128	11.4%	2,708,118
2800s Sales of Property & Equipment	(1,326)	-	(1,326)	-	20,133	12,268	7,865	64.1%	70,600
Total Other Revenues	3,046,534	2,677,732	368,802	13.8%	1,472,318	(155,792)	1,628,110	1045.1%	36,803,082

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 Third Month Ended September 30, 2013 and 2012
 For the Fiscal Years Ending June 30, 2014 and 2013
 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	191,863	650,047	(458,184)	(70.5%)	2,015,237	1,719,242	295,994	17.2%
0300s Aeronautical Gas Tax	26,246	26,186	61	0.2%	74,903	74,815	88	0.1%
0400s Alcohol Excise Tax	1,814,017	1,782,824	31,194	1.7%	5,641,877	5,475,887	165,991	3.0%
0700s Corporation Taxes	178,518	182,505	(3,988)	(2.2%)	875,215	927,396	(52,182)	(5.6%)
0800s Public Utilities	38,351	(493,878)	532,228	107.8%	(1,169,972)	(493,878)	(676,094)	(136.9%)
1000s Banking Taxes	2,133,900	2,003,850	130,050	6.5%	6,524,500	5,975,900	548,600	9.2%
1100s Alcoholic Beverages	597,475	337,319	260,157	77.1%	1,365,031	1,132,044	232,987	20.6%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	735,654	776,350	(40,697)	(5.2%)	2,449,212	2,726,024	(276,812)	(10.2%)
1400s Business Taxes	238,281	578,826	(340,546)	(58.8%)	1,478,851	2,492,204	(1,013,353)	(40.7%)
1500s Motor Vehicle Licenses	311,782	323,921	(12,139)	(3.7%)	1,121,047	1,106,737	14,310	1.3%
1700s Inland Fisheries & Wildlife	1,421,134	1,029,538	391,596	38.0%	5,333,730	5,021,972	311,759	6.2%
1900s Other Licenses	22,539	4,284,027	(4,261,488)	(99.5%)	79,622	4,345,147	(4,265,525)	(98.2%)
Total Other Taxes & Fees	7,709,760	11,481,515	(3,771,755)	(32.9%)	25,789,253	30,503,489	(4,714,236)	(15.5%)
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	66,169	24,991	41,177	164.8%	120,231	78,042	42,190	54.1%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	62,052	78,078	(16,026)	(20.5%)	149,157	130,125	19,032	14.6%
2500s Revenues from Private Sources	193,152	117,157	75,995	64.9%	469,518	314,158	155,361	49.5%
2600s Current Service Charges	1,500,542	1,726,119	(225,577)	(13.1%)	6,797,403	7,032,612	(235,209)	(3.3%)
2700s Transfers from Other Funds	1,225,946	(727,766)	1,953,712	268.5%	(6,084,124)	(9,604,665)	3,520,541	36.7%
2800s Sales of Property & Equipment	(1,326)	-	(1,326)	-	20,133	36,453	(16,320)	(44.8%)
Total Other Revenues	3,046,534	1,218,579	1,827,955	150.0%	1,472,318	(2,013,276)	3,485,594	173.1%

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 Third Month Ended September 30, 2013
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2014
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	21,635,103	20,484,266	1,150,837	5.6%	39,404,157	38,065,037	1,339,120	3.5%	210,011,240
Motor Vehicle Registration & Fees	3,497,687	3,346,233	151,454	4.5%	20,868,426	20,077,519	790,907	3.9%	83,282,917
Motor Vehicle Inspection Fees	165,315	260,050	(94,736)	(36.4%)	588,114	990,350	(402,236)	(40.6%)	2,982,500
Miscellaneous Taxes & Fees	94,833	105,170	(10,337)	(9.8%)	316,168	363,987	(47,819)	(13.1%)	1,313,165
Fines, Forfeits & Penalties	90,754	96,362	(5,608)	(5.8%)	266,418	291,882	(25,464)	(8.7%)	1,039,868
Earnings on Investments	7,676	10,204	(2,528)	(24.8%)	16,492	30,612	(14,120)	(46.1%)	122,453
All Other	482,111	577,513	(95,402)	(16.5%)	1,379,936	1,637,867	(257,931)	(15.7%)	9,025,866
Total Collected	25,973,478	24,879,798	1,093,680	4.4%	62,839,711	61,457,254	1,382,457	2.2%	307,778,009

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 Third Month Ended September 30, 2013 and 2012
 For the Fiscal Years Ending June 30, 2014 and 2013
 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	21,635,103	21,203,880	431,223	2.0%	39,404,157	39,331,537	72,620	0.2%
Motor Vehicle Registration & Fees	3,497,687	3,972,653	(474,966)	(12.0%)	20,868,426	21,061,872	(193,446)	(0.9%)
Motor Vehicle Inspection Fees	165,315	257,355	(92,041)	(35.8%)	588,114	980,353	(392,239)	(40.0%)
Miscellaneous Taxes & Fees	94,833	94,902	(69)	(0.1%)	316,168	325,322	(9,154)	(2.8%)
Fines, Forfeits & Penalties	90,754	100,804	(10,049)	(10.0%)	266,418	285,700	(19,282)	(6.7%)
Earnings on Investments	7,676	6,469	1,208	18.7%	16,492	17,103	(611)	(3.6%)
All Other	482,111	794,942	(312,831)	(39.4%)	1,379,936	1,597,917	(217,981)	(13.6%)
Total Collected	<u>25,973,478</u>	<u>26,431,005</u>	<u>(457,527)</u>	<u>(1.7%)</u>	<u>62,839,711</u>	<u>63,599,804</u>	<u>(760,093)</u>	<u>(1.2%)</u>

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**

	Aug. '13	% Ch.	Aug. '12	% Ch.	Aug. ' 11	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'13 vs. '12 Thru. Aug. % Change
Building Supply	\$197,619.2	10.2%	\$179,323.7	-3.5%	\$185,773.0	7.8%	-0.8%	4.5%
Food Store	\$164,586.5	1.9%	\$161,556.4	3.0%	\$156,802.0	1.0%	1.1%	0.9%
General Merchandise	\$294,720.5	1.8%	\$289,459.4	3.6%	\$279,477.4	1.9%	0.9%	1.5%
Other Retail	\$202,983.8	2.5%	\$198,000.9	1.7%	\$194,603.1	2.5%	0.8%	2.4%
Auto/Transportation	\$376,527.1	8.2%	\$348,052.4	9.0%	\$319,403.6	8.7%	5.3%	7.1%
Restaurant	\$285,535.8	4.8%	\$272,464.5	7.3%	\$253,821.5	3.9%	3.3%	3.3%
Lodging	\$171,873.0	7.9%	\$159,254.8	8.7%	\$146,477.4	5.9%	5.8%	5.5%
Consumer Sales	\$1,693,845.9	5.3%	\$1,608,112.1	4.7%	\$1,536,358.0	4.8%	2.3%	3.8%
Business Operating	\$177,374.4	12.8%	\$157,294.8	2.7%	\$153,209.9	11.3%	2.9%	5.3%
Total	\$1,871,220.3	6.0%	\$1,765,406.9	4.5%	\$1,689,567.9	5.5%	2.4%	4.0%