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M E M O R A N D U M

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
Department of Administrative and Financial Services

DATE: March 20, 2020

SUBJECT: Revenues – February 2020

February General Fund revenues were under budget by \$6.6 million or -4.0 percent. For the first eight months of the fiscal year General Fund revenues are over budget by \$21.3 million or 0.8 percent. Compared to the first eight months of last fiscal year, fiscal year 2020 General Fund revenues are up by 5.0 percent (\$122.3 million). Adjusted for the increase in revenue sharing, fiscal year 2020 General Fund revenues have increased by 6.1 percent compared to the same period last fiscal year. Please note that this report is relative to the December 1, 2019 revenue forecast. The new forecast released by the Revenue Forecasting Committee (RFC) on March 1, 2020 will be reflected in the March Controller's Report.

January taxable sales (February revenue) increased 12.5 percent over last year. For the month, sales and use and service provider taxes, combined, were \$7.9 million over budget. Consumer sales increased by 14.1 percent over a year ago, with all business categories exhibiting very strong year-over-year growth. Other retail sales grew by 42.3 percent buoyed by the marketplace facilitators bill that became effective October 1, 2019. Auto/transportation posted year-over-year growth of 10.8 percent, well above the 5.8 percent growth recorded for the last 12 months. Lodging sales increased by 20.7 percent in January, and 10.3 percent for the 12-month period. Business operating sales growth continued to be solid in January increasing by 7.3 percent over last January. It's important to note that January sales were prior to the outbreak of the coronavirus disease 2019 (COVID-19) in the United States. We don't expect February sales be nearly as strong as January but do expect February taxable sales growth to be consistent with growth during the final quarter of calendar year 2019. March sales (April revenue) will likely be the first month where the impact of COVID-19 first becomes apparent in certain business sectors.

Individual income tax receipts were under budget in February by \$8.9 million (-18.7 percent). Withholding was slightly under budget for the month by \$1.1 million and is up 6.0 percent fiscal year-to-date. Refunds in February, reflecting 2019 tax filings, exceeded expectations by \$7 million which accounts for most of the monthly negative variance. Through March 8th MRS has processed 25,000 more returns than the same time last year. The faster processing of income tax returns has resulted in refunds increasing by \$16 million through March 8th compared to a year ago. At this time the average refund amount is not significantly different than last year which suggests that the February variance is a timing issue that should correct itself over the next few months.

Corporate income tax receipts were over budget in February by \$5.8 million. For the fiscal year corporate income tax is over budget by \$4.9 million or 4.2 percent. Total corporate income tax revenue is 4.5 percent (\$5.7 million) below fiscal year 2019 receipts through the first eight months of the fiscal year. All the monthly variance is attributable to refunds being well below budget.

Sales and Use Taxes

Revenue was \$8.1 million over budget for the month (8.3 percent) and is now \$11.0 million over budget year-to-date. Fiscal year 2020 revenue is \$80.4 million or 7.7 percent over fiscal year 2019 collections.

Taxable Sales

Total taxable sales for the month of January (February revenue) were 12.5 percent higher than January 2019. The annual rate of change, excluding utilities, was 7.1 percent. Building supply sales increased 8.9 percent for the month and were up 1.9 percent for the last 12 months. Sales of taxable items in food stores were up 5.6 percent for the month and up 4.1 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 6.3 percent for the month and up 4.4 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 42.3 percent for the month and up 20.6 percent for the year. Auto/transportation sector sales were up 10.8 percent for the month and 5.8 percent for the year. Sales of meals and other prepared foods increased 10.8 percent for the month and up 5.0 percent for the year. Lodging sales were up 20.7 percent for the month and up 10.3 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 7.3 percent for the month and were up 7.5 percent for the year.

Service Provider Tax

Revenue was very close to budget for the month and for the fiscal year. Revenue is \$2.0 million or 4.9 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$8.9 million or 18.7 percent under budget for the month. For the fiscal year, individual income tax receipts are \$1.5 million under budget (0.1 percent). Compared to the first eight months of fiscal year 2019 withholding payments are up 6.0 percent, estimated payments are up 9.2 percent, and final payments are up 12.6 percent.

Corporate Income Tax

Revenue was under budget for the month by \$5.9 million, bringing the year-to-date positive variance to \$4.9 million or 4.2 percent. Compared to last fiscal year corporate income tax revenue is \$5.7 million lower or -4.5 percent. Year-to-date, final payments are down 3.8 percent and estimated payments are down 12.4 percent.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.0 million under budget for the month, bringing the year-to-date variance to -\$2.6 million. Compared to the same eight-month period last year, cigarette and tobacco tax revenue is up 1.4 percent.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$0.5 million and is \$0.3 million under budget for the fiscal year.

Estate Tax

The estate tax was \$1.9 million over budget for the month and is now \$4.8 million over budget year-to-date. Estate tax receipts are \$13.8 million higher than last fiscal year.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in February by \$3.2 million. For the fiscal year, property tax relief payments are under budget by \$7.2 million. BETR payments are the primary reason for the shortfall and are believed to be a timing issue because of a delay in processing of returns.

Municipal Revenue Sharing

Revenue sharing was over budget in February by \$7.8 million. For the first eight months of the fiscal year revenue sharing is \$7.2 million over budget.

Lottery

Lottery revenues were over budget for the month by \$1.8 million or 38.5 percent. For the first eight months of the fiscal year lottery revenues are \$4.9 million over budget (12.7 percent).

Other Revenues

Other Revenues were over budget for the month of February by \$0.6 million and are now over budget for the fiscal year by \$0.4 million.

Highway Fund

Motor fuel excise tax receipts were under budget in February by \$0.8 million. The Highway Fund, in total, was under budget for the month by \$0.6 million. For the fiscal year, motor fuel excise tax revenues

are under budget by \$3.2 million (2.0 percent) and total Highway Fund receipts are over budget by \$0.5 million (0.2 percent). For the first eight months of the fiscal year motor fuel excise tax receipts are down 0.7 percent.

National Economy

The U.S. and world economies most likely entered a deep recession at the beginning of this month. The breadth and depth of the impact of the coronavirus pandemic on the economy is changing so quickly that it's impossible to project the full magnitude of the economic contraction and its length. The Federal Reserve has slashed interest rates and the federal government is preparing a stimulus package to counter the quickly declining economy. Little real time economic data is available at this time, but some data should begin to trickle out over the next couple of weeks that will show the early damage the virus is having on economic activity.

Maine Economy

Like the national economy, the many sectors of the Maine economy are in the process of scaling back or fully shutting down. The Maine Department of Labor is reporting that unemployment claims spiked the early part of this week. Unfortunately, this is only the beginning of many service sector employees applying for UI benefits. Withholding will likely see some impact in the final week of March, but most other tax revenue received in March is based on economic activity that took place prior to the downsizing of the economy. Revenue during the final quarter of the fiscal year will take the full brunt of the COVID-19 induced recession.

KF: mja

Attachments

cc: Jeremy Kennedy
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STATE OF MAINE

**Undedicated Revenues - General Fund
For the Eighth Month Ended February 29, 2020
For the Fiscal Year Ending June 30, 2020
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 105,963,443	\$ 97,868,429	\$ 8,095,014	8.3 %	\$ 1,130,730,090	\$ 1,119,742,583	\$ 10,987,507	1.0 %	\$ 1,603,738,944
Service Provider Tax	4,625,621	4,828,552	(202,931)	(4.2)%	38,525,513	38,815,583	(290,070)	(0.7)%	58,524,000
Individual Income Tax	38,541,408	47,400,000	(8,858,593)	(18.7)%	1,140,396,815	1,141,942,561	(1,545,746)	(0.1)%	1,790,503,500
Corporate Income Tax	5,852,160	-	5,852,160	- %	123,103,544	118,172,400	4,931,144	4.2 %	217,460,000
Cigarette and Tobacco Tax	7,383,031	9,393,753	(2,010,722)	(21.4)%	88,834,810	91,474,773	(2,639,963)	(2.9)%	141,621,642
Insurance Companies Tax	1,071,158	1,558,148	(486,990)	(31.3)%	14,983,119	15,305,937	(322,818)	(2.1)%	75,950,000
Estate Tax	2,669,910	750,000	1,919,910	256.0 %	19,460,579	14,636,439	4,824,140	33.0 %	16,450,000
Fines, Forfeits & Penalties	620,240	700,277	(80,037)	(11.4)%	7,651,034	7,398,497	252,537	3.4 %	12,459,191
Income from Investments	1,162,349	874,452	287,897	32.9 %	8,580,094	7,897,371	682,723	8.6 %	10,803,680
Transfer from Lottery Commission	6,410,407	4,627,106	1,783,301	38.5 %	43,196,900	38,335,190	4,861,710	12.7 %	57,000,000
Transfers for Tax Relief Programs	(12,592,398)	(9,400,000)	(3,192,398)	(34.0)%	(65,153,409)	(72,324,835)	7,171,426	9.9 %	(75,315,000)
Transfer to Municipal Revenue Sharing	(11,934,556)	(4,154,361)	(7,780,195)	(187.3)%	(78,463,387)	(71,235,352)	(7,228,035)	(10.1)%	(110,933,772)
Other Taxes and Fees	6,309,866	8,783,564	(2,473,698)	(28.2)%	84,592,758	85,371,707	(778,949)	(0.9)%	136,772,575
Other Revenues	3,759,625	3,195,949	563,676	17.6 %	(1,456,133)	(1,838,498)	382,365	20.8 %	22,005,734
Total Collected	\$ 159,842,263	\$ 166,425,869	\$ (6,583,606)	(4.0)%	\$ 2,554,982,327	\$ 2,533,694,356	\$ 21,287,971	0.8 %	\$ 3,957,040,494

NOTES:

- (1) Included in the above is \$11,934,556 for the month and \$78,463,387 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 2019, laws enacted through the end of the 129th Legislature, 1st Regular Session for all laws and any emergency laws.
- (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 Eighth Month Ended February 29, 2020 and 2019

For the Fiscal Year Ending June 30, 2020 and 2019

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	\$ 105,963,443	\$ 93,012,808	\$ 12,950,635	13.9 %	\$ 1,130,730,090	\$ 1,050,336,624	\$ 80,393,466	7.7 %
Service Provider Tax	4,625,621	4,641,256	(15,634)	(0.3)%	38,525,513	40,509,715	(1,984,201)	(4.9)%
Individual Income Tax	38,541,408	35,114,764	3,426,644	9.8 %	1,140,396,815	1,071,093,435	69,303,381	6.5 %
Corporate Income Tax	5,852,160	(4,601,858)	10,454,018	227.2 %	123,103,544	128,843,944	(5,740,399)	(4.5)%
Cigarette and Tobacco Tax	7,383,031	8,316,508	(933,478)	(11.2)%	88,834,810	87,610,090	1,224,720	1.4 %
Insurance Companies Tax	1,071,158	1,758,592	(687,435)	(39.1)%	14,983,119	15,076,299	(93,179)	(0.6)%
Estate Tax	2,669,910	2,578,690	91,221	3.5 %	19,460,579	5,695,892	13,764,687	241.7 %
Fines, Forfeits & Penalties	620,240	917,113	(296,873)	(32.4)%	7,651,034	9,766,057	(2,115,024)	(21.7)%
Income from Investments	1,162,349	1,165,258	(2,909)	(0.2)%	8,580,094	6,400,684	2,179,410	34.0 %
Transfer from Lottery Commission	6,410,407	4,529,943	1,880,463	41.5 %	43,196,900	42,067,486	1,129,414	2.7 %
Transfers for Tax Relief Programs	(12,592,398)	(1,629,116)	(10,963,281)	(673.0)%	(65,153,409)	(59,612,391)	(5,541,018)	(9.3)%
Transfer to Municipal Revenue Sharing	(11,934,556)	(7,159,096)	(4,775,460)	(66.7)%	(78,463,387)	(49,768,177)	(28,695,210)	(57.7)%
Other Taxes and Fees	6,309,866	9,283,632	(2,973,766)	(32.0)%	84,592,758	93,847,968	(9,255,210)	(9.9)%
Other Revenues	3,759,625	1,716,158	2,043,466	119.1 %	(1,456,133)	(9,231,263)	7,775,130	84.2 %
Total Collected	\$ 159,842,263	\$ 149,644,653	\$ 10,197,611	6.8 %	\$ 2,554,982,327	\$ 2,432,636,363	\$ 122,345,965	5.0 %

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 Eighth Month Ended February 29, 2020
For the Fiscal Year Ending June 30, 2020
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ (525,787)	\$ 820,400	\$ (1,346,187)	(164.1)%	\$ 19,316,670	\$ 21,991,594	\$ (2,674,924)	(12.2)%	\$ 31,829,972
0300s Aeronautical Gas Tax	20,968	21,478	(510)	(2.4)%	191,192	193,621	(2,429)	(1.3)%	278,509
0400s Alcohol Excise Tax	1,218,444	1,391,672	(173,228)	(12.4)%	12,548,397	11,133,376	1,415,021	12.7 %	16,700,115
0700s Corporation Taxes	493,890	1,027,547	(533,657)	(51.9)%	4,029,628	4,069,517	(39,889)	(1.0) %	10,938,649
0800s Public Utilities	-	204,127	(204,127)	(100.0)%	99,724	67,521	32,203	47.7 %	6,000,000
1000s Banking Taxes	2,158,550	2,279,334	(120,784)	(5.3)%	18,611,560	18,774,662	(163,102)	(0.9)%	27,891,990
1100s Alcoholic Beverages	537,797	499,784	38,013	7.6 %	5,029,138	4,123,305	905,833	22.0 %	5,881,038
1200s Amusements Tax	1,000	-	1,000	- %	6,000	105,000	(99,000)	(94.3)%	110,000
1300s Harness Racing Pari-mutuel	526,352	606,215	(79,863)	(13.2)%	5,887,724	5,724,380	163,344	2.9 %	8,722,005
1400s Business Taxes	427,140	434,616	(7,476)	(1.7)%	3,814,515	4,192,568	(378,053)	(9.0)%	7,502,808
1500s Motor Vehicle Licenses	360,474	345,874	14,600	4.2 %	2,929,432	3,335,226	(405,795)	(12.2)%	4,265,577
1700s Inland Fisheries & Wildlife	1,034,291	1,125,440	(91,149)	(8.1)%	11,585,279	11,108,479	476,800	4.3 %	15,986,716
1900s Other Licenses	56,747	27,077	29,670	109.6 %	543,498	552,458	(8,960)	(1.6)%	665,196
Total Other Taxes & Fees	\$ 6,309,866	\$ 8,783,564	\$ (2,473,698)	(28.2)%	\$ 84,592,758	\$ 85,371,707	\$ (778,949)	(0.9)%	\$ 136,772,575
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 42,196	\$ 11,250	\$ 30,946	275.1 %	\$ 77,546	\$ 90,000	\$ (12,454)	(13.8)%	\$ 135,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	12,102	23,166	(11,064)	(47.8)%	103,586	185,328	(81,742)	(44.1)%	277,996
2500s Revenues from Private Sources	139	149,472	(149,333)	(99.9)%	961,961	1,498,701	(536,740)	(35.8)%	1,970,800
2600s Current Service Charges	1,987,757	1,971,858	15,899	0.8 %	17,857,025	16,316,502	1,540,523	9.4 %	25,627,353
2700s Transfers from (to) Other Funds	1,717,741	1,038,628	679,113	65.4 %	(20,549,772)	(19,994,210)	(555,562)	(2.8)%	(6,150,115)
2800s Sales of Property & Equipment	(311)	1,575	(1,886)	(119.7)%	93,521	65,181	28,340	43.5 %	144,700
Total Other Revenues	\$ 3,759,625	\$ 3,195,949	\$ 563,676	17.6 %	\$ (1,456,133)	\$ (1,838,498)	\$ 382,365	20.8 %	\$ 22,005,734

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 Eighth Month Ended February 29, 2020 and 2019
For the Fiscal Year Ending June 30, 2020 and 2019
All Other 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)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	\$ (525,787)	\$ 925,592	\$ (1,451,380)	(156.8)%	\$ 19,316,670	\$ 26,932,714	\$ (7,616,044)	(28.3)%
0300s Aeronautical Gas Tax	20,968	20,895	74	0.4 %	191,192	191,389	(196)	(0.1)%
0400s Alcohol Excise Tax	1,218,444	1,492,710	(274,265)	(18.4)%	12,548,397	13,519,765	(971,367)	(7.2)%
0700s Corporation Taxes	493,890	1,089,398	(595,508)	(54.7)%	4,029,628	3,515,950	513,679	14.6 %
0800s Public Utilities	-	-	-	- %	99,724	-	99,724	- %
1000s Banking Taxes	2,158,550	2,591,200	(432,650)	(16.7)%	18,611,560	19,236,550	(624,990)	(3.2)%
1100s Alcoholic Beverages	537,797	483,863	53,935	11.1 %	5,029,138	3,852,252	1,176,886	30.6 %
1200s Amusements Tax	1,000	-	1,000	- %	6,000	-	6,000	- %
1300s Harness Racing Pari-mutuel	526,352	597,772	(71,420)	(11.9)%	5,887,724	5,480,808	406,916	7.4 %
1400s Business Taxes	427,140	875,945	(448,805)	(51.2)%	3,814,515	6,486,450	(2,671,935)	(41.2)%
1500s Motor Vehicle Licenses	360,474	382,200	(21,726)	(5.7)%	2,929,432	2,862,674	66,757	2.3 %
1700s Inland Fisheries & Wildlife	1,034,291	772,872	261,419	33.8 %	11,585,279	11,233,255	352,024	3.1 %
1900s Other Licenses	56,747	51,186	5,561	10.9 %	543,498	536,161	7,337	1.4 %
Total Other Taxes & Fees	\$ 6,309,866	\$ 9,283,632	\$ (2,973,766)	(32.0)%	\$ 84,592,758	\$ 93,847,968	\$ (9,255,210)	(9.9)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 42,196	\$ 18,389	\$ 23,807	129.5 %	\$ 77,546	\$ 92,588	\$ (15,042)	(16.2)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	12,102	(128)	12,230	9,534.9 %	103,586	95,376	8,210	8.6 %
2500s Revenues from Private Sources	139	123,222	(123,083)	(99.9)%	961,961	1,013,171	(51,211)	(5.1)%
2600s Current Service Charges	1,987,757	1,681,622	306,135	18.2 %	17,857,025	17,176,084	680,941	4.0 %
2700s Transfers from (to) Other Funds	1,717,741	(109,517)	1,827,258	1,668.5 %	(20,549,772)	(27,706,039)	7,156,267	25.8 %
2800s Sales of Property & Equipment	(311)	2,570	(2,881)	(112.1)%	93,521	97,557	(4,036)	(4.1)%
Total Other Revenues	\$ 3,759,625	\$ 1,716,158	\$ 2,043,466	119.1 %	\$ (1,456,133)	\$ (9,231,263)	\$ 7,775,130	84.2 %

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 Eighth Month Ended February 29, 2020
For the Fiscal Year Ending June 30, 2020
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 17,580,011	\$ 18,418,867	\$ (838,856)	(4.6)%	\$ 158,706,506	\$ 161,882,479	\$ (3,175,973)	(2.0)%	\$ 235,076,450
Motor Vehicle Registration & Fees	8,112,093	7,491,069	621,024	8.3 %	63,765,891	60,065,903	3,699,988	6.2 %	91,541,913
Motor Vehicle Inspection Fees	168,261	216,875	(48,614)	(22.4)%	2,327,058	2,385,001	(57,943)	(2.4)%	3,202,500
Miscellaneous Taxes & Fees	81,035	84,235	(3,201)	(3.8)%	862,155	843,371	18,784	2.2 %	1,368,729
Fines, Forfeits & Penalties	62,501	30,210	32,291	106.9 %	583,027	474,118	108,909	23.0 %	606,412
Earnings on Investments	5,522	15,726	(10,204)	(64.9)%	214,613	294,572	(79,960)	(27.1)%	417,260
All Other	452,636	796,738	(344,102)	(43.2)%	9,822,779	9,848,751	(25,973)	(0.3)%	12,222,250
Total Collected	\$ 26,462,059	\$ 27,053,720	\$ (591,661)	(2.2)%	\$ 236,282,028	\$ 235,794,195	\$ 487,833	0.2 %	\$ 344,435,514

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 Eighth Month Ended February 29, 2020 and 2019
For the Fiscal Year Ending June 30, 2020 and 2019
Comparison to To Prior Year**

Exhibit VI

	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	\$ 17,580,011	\$ 18,516,229	\$ (936,218)	(5.1)%	\$ 158,706,506	\$ 159,820,174	\$ (1,113,668)	(0.7)%
Motor Vehicle Registration & Fees	8,112,093	8,479,630	(367,537)	(4.3)%	63,765,891	62,013,057	1,752,833	2.8 %
Motor Vehicle Inspection Fees	168,261	132,229	36,032	27.2 %	2,327,058	2,212,269	114,789	5.2 %
Miscellaneous Taxes & Fees	81,035	96,093	(15,058)	(15.7)%	862,155	944,527	(82,372)	(8.7)%
Fines, Forfeits & Penalties	62,501	30,210	32,291	106.9 %	583,027	405,874	177,153	43.6 %
Earnings on Investments	5,522	52,625	(47,103)	(89.5)%	214,613	403,520	(188,908)	(46.8)%
All Other	452,636	726,615	(273,978)	(37.7)%	9,822,779	9,083,123	739,655	8.1 %
Total Collected	\$ 26,462,059	\$ 28,033,630	\$ (1,571,570)	(5.6)%	\$ 236,282,028	\$ 234,882,545	\$ 1,399,483	0.6 %

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**

	January'20	% Ch.	January'19	% Ch.	January'18	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change
Building Supply	\$192,231.2	8.9%	\$176,461.2	9.2%	\$161,543.2	2.9%	1.9%
Food Store	\$177,366.6	5.6%	\$168,016.7	2.7%	\$163,593.3	6.8%	4.1%
General Merchandise	\$229,537.9	6.3%	\$216,013.2	-1.3%	\$218,812.4	3.0%	4.4%
Other Retail	\$278,574.6	42.3%	\$195,807.6	9.8%	\$178,302.7	35.2%	20.6%
Auto/Transportation	\$389,475.5	10.8%	\$351,507.0	4.8%	\$335,423.9	7.5%	5.8%
Restaurant	\$183,622.1	10.8%	\$165,670.7	4.1%	\$159,113.7	6.2%	5.0%
Lodging	\$39,410.1	20.7%	\$32,649.8	16.6%	\$28,003.3	12.2%	10.3%
Consumer Sales	\$1,490,218.1	14.1%	\$1,306,126.2	4.9%	\$1,244,792.5	10.6%	7.1%
Business Operating	\$210,028.3	7.3%	\$195,758.4	2.8%	\$190,340.8	5.8%	7.5%
Total	\$1,700,246.4	13.2%	\$1,501,884.6	4.7%	\$1,435,133.4	10.0%	7.1%
Utilities	\$129,429.8	-4.5%	\$135,476.4	0.2%	\$135,144.1		
Total plus Utilities	\$223,032.2	12.5%	\$198,320.5	6.0%	\$187,117.0		

Taxable sales for return processed by the 12th day of the second month following the end of the reporting period.
For example, January 2019 sales are the sales processed through March 12th 2019.