

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
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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: August 10, 2020

SUBJECT: Revenues – June 2020

\$40.3 million of net accruals were recorded in the Month of June. Footnote 3 to Exhibit 1 of the State Controller’s monthly report contains the amounts that were recognized in June for which collections have been deferred until July 15. The table below shows budgeted and actual cash receipts through June. Individual and corporate estimated payments that were due by June 15th were the primary accruals in June. Like April’s report, the June Controller’s report provides information on the amount of estimated payments accrued for the month of June and the fiscal year, as well as accrued final payments for the fiscal year.

	Jun-20	YTD
Budgeted Revenue	\$ 403,168,280	\$ 3,998,107,125
Revenue with Accruals	\$ 417,883,678	\$ 3,969,343,702
Less Accrual for Individual Income Tax	\$ (18,299,068)	\$ (257,992,054)
Less Accrual for Corporate Income Tax	\$ (22,012,429)	\$ (46,788,400)
Revenue without Accruals	\$ 377,572,181	\$ 3,664,563,248
Budgeted Revenue Variance with Accruals	\$ 14,715,398	\$ (28,763,423)
% Budget Variance with Accruals	3.6%	-0.7%
Budgeted Revenue Variance without Accruals	\$ (25,596,099)	\$ (333,543,877)
% Budget Variance without Accruals	-6.3%	-8.3%

With the accruals:

June General Fund revenues were over budget by \$14.7 million or 3.6 percent. For the fiscal year General Fund revenues were under budget by \$28.8 million or -0.7 percent. Compared to last fiscal year, fiscal year 2020 General Fund revenues were up by 3.1 percent (\$120.8 million). Adjusted for the increase in revenue sharing, fiscal year 2020 General Fund revenues increased by 4.1 percent compared to last fiscal year.

May taxable sales (June revenue) decreased 2.5 percent over last year. For the month, sales and use and service provider taxes, combined, were \$17.2 million under budget. Consumer sales decreased by 2.8 percent over a year ago, with the general merchandise, restaurants, and lodging categories exhibiting double-digit declines from a year ago. Lodging and restaurant sales continued to be hard hit by required closures and consumer avoidance of those establishments, decreasing by 79.3 and 46.7 percent, respectively, in May. General merchandise stores fell 17.7 percent compared to last May, with stores selling a wide variety of goods having a good month and department stores selling a more focused product line experiencing significant declines. Auto/transportation posted year-over-year negative growth of 4.2 percent, much improved from the previous two months. Other retail sales grew by 57.9 percent buoyed by the marketplace facilitators bill that became effective October 1, 2019 and an increase in on-line purchasing by consumers who continued to avoid bricks and mortar stores. Food stores and building supply stores benefited from the continued demand for their products during the crisis, increasing by 6.1 and 16.1 percent, respectively. Business operating sales growth increased in May by 1.6 percent over a year ago. With more businesses opening in June the decline in taxable sales will moderate, but larger declines will likely return in July and August when tourism related sales are normally at their seasonal highs.

Individual income tax receipts were over budget in June by \$17.0 million (10.4 percent). Refunds and final payments in June, reflecting 2019 tax filings, contributed \$3.0 and \$3.8 million, respectively, to the monthly variance. Withholding receipts were over budget by \$9.1 million once again supported by enhanced unemployment benefits. Withholding receipts ended the fiscal year over budget by \$11.6 million, up 6.1 percent over last fiscal year. \$33.4 million of estimated payments was accrued in June representing the difference between what was budgeted and expected in June and what was received because taxpayers chose to defer their payment until July 15th.

Corporate income tax receipts were over budget in June by \$2.8 million. For the fiscal year corporate income tax is under budget by \$1.1 million or -0.5 percent. Weak estimated refunds in June (\$2.1 million) accounted for most of the monthly surplus. Like individual income tax, \$23.0 million of corporate estimated payments was accrued in June representing the difference between what was budgeted and expected in June and what was received because taxpayers chose to defer their payment until July 15th.

Sales and Use Taxes

Revenue was \$18.6 million under budget for the month and \$61.8 million under budget for the fiscal year. Fiscal year 2020 revenue was \$51.9 million or 3.5 percent over fiscal year 2019 collections.

Taxable Sales

Total taxable sales for the month of May (June revenue) were 2.5 percent lower than May 2019. The annual rate of change, excluding utilities, was 4.4 percent. Building supply sales increased 16.1 percent

for the month and were up 6.1 percent for the last 12 months. Sales of taxable items in food stores were up 6.1 percent for the month and up 5.5 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 17.7 percent for the month and down 1.3 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 57.9 percent for the month and up 30.5 percent for the year. Auto/transportation sector sales declined 4.2 percent for the month and decreased 0.1 percent for the year. Sales of meals and other prepared foods decreased 46.7 percent for the month and down 6.3 percent for the year. Lodging sales were down 79.3 percent for the month and down 2.9 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 1.6 percent for the month and were up 3.0 percent for the year.

Service Provider Tax

Revenue was over budget for the month by \$1.3 million and for the fiscal year by \$1.0 million. Revenue was 1.0 million or 1.7 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$17.0 million or 10.4 percent over budget for the month. For the fiscal year, individual income tax receipts were \$25.7 million over budget (1.4 percent). Compared to last fiscal year withholding payments were up 6.1 percent, estimated payments were up 12.0 percent, and final payments were up 8.7 percent. ***The growth rates for estimated and final payments include adjustments to recognize the amount due April 15 and June 15 for which collections have been deferred until July 15 in response to the COVID-19 pandemic of \$67.5 million and \$190.5 million, respectively.***

Corporate Income Tax

Revenue was over budget for the month by \$2.4 million, bringing the fiscal year negative variance to \$1.1 million or -0.5 percent. Compared to last fiscal year corporate income tax revenue was \$36.7 million lower or -14.5 percent. At year-end final payments were down 12.5 percent and estimated payments were down 25.0 percent. Both declines were expected as revenue in FY19 from conformity to certain provisions of the federal Tax Cuts and Jobs Act was projected to be one-time. ***The growth rates for estimated and final payments include adjustments to recognize the amount due April 15 and June 15 for which collections have been deferred until July 15 in response to the COVID-19 pandemic of \$37.1 million and \$9.7 million, respectively.***

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.6 million under budget for the month, bringing the year-to-date negative variance to \$4.3 million. Compared to last fiscal year, cigarette and tobacco tax revenue was up 9.0 percent. The strong year-to-date growth was affected by the tax rate increase in the other tobacco tax to 43 percent of the wholesale price and the expansion of the tax base to vaping products.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$2.5 million and was \$6.2 million over budget for the fiscal year.

Estate Tax

The estate tax was \$0.2 million under budget for the month and was \$0.6 million over budget for the fiscal year. Estate tax receipts were \$5.2 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 June by \$2.2 million. For the fiscal year, property tax relief payments were under budget by \$2.2 million. BETR payments were the primary reason for the tax relief payments ending the fiscal year \$1.6 million below budget.

Municipal Revenue Sharing

Revenue sharing was under budget in June by \$4.1 million. For the fiscal year revenue sharing was \$1.7 million over budget and \$39.5 million higher than last year.

Lottery

Lottery revenues were over budget for the month by \$0.7 million or 15.6 percent. For the fiscal year lottery revenues were \$7.6 million over budget (13.3 percent).

Other Revenues

Other Revenues were over budget for the month of June by \$5.7 million and were under budget for the fiscal year by \$1.5 million.

Highway Fund

Motor fuel excise tax receipts were under budget in June by \$4.3 million (-21.5 percent). The Highway Fund, in total, was under budget for the month by \$2.0 million. For the fiscal year, motor fuel excise tax revenues were under budget by \$16.1 million (-6.9 percent) and total Highway Fund receipts were under budget by \$18.2 million (-5.3 percent). For the fiscal year motor fuel excise tax receipts were down 5.4 percent compared to fiscal year 2019. Demand for gasoline and special fuels has improved since the initial decline in mid-March and April but remains approximately 20 percent below last year.

National Economy

As expected, second quarter U.S. GDP growth plunged by 32.9 percent on an annualized basis, breaking the previous record of 10.0 percent during the first quarter of 1958. Most of the decline in economic activity (25.1 percentage points) was from consumer spending, with spending on services representing the bulk of the decrease as consumers were sheltering in place and most service establishments were closed. With many sectors of the economy reopening most economic forecasters are projecting that third quarter GDP growth will increase by 15 to 20 percent on an annualized basis. Like the second quarter, forecasters expect consumer spending to be the primary component of change in third quarter as pent up demand and federal stimulus dollars saved during the shutdown fuel household spending. One concern is that the recent rise in COVID-19 cases in many parts of the country will cause those States to reverse their previous decisions to reopen stunting the recovery during the third quarter.

Maine Economy

With the end of FY20 and preliminary revenue data for July of FY21, we have started the process of estimating what the revenue shortfall in FY20 would have been if the State did not allow individual and corporate income taxpayers to defer their April and June final and estimated payments until July. The table below shows how the estimate has evolved from the initial analysis in March using the severe recession scenario from the 2018 Stress-Test Report, to the end of the fiscal year based on actual revenue collected, to the end of July when payments made on July 15th were processed.

Estimated FY20 Revenue Shortfall	As of 3/15/20	As of 7/1/20	As of 7/31/20
Sales & Use and SPT	\$ (100,000,000)	\$ (61,000,000)	\$ (61,000,000)
Individual Income Tax	\$ (89,000,000)	\$ (44,000,000)	\$ (35,331,930)
Corporate Income Tax	\$ (11,000,000)	\$ (25,000,000)	\$ (4,187,550)
Total	\$ (200,000,000)	\$ (130,000,000)	\$ (100,519,480)
Other GF Revenue Lines			\$ 9,669,542
Estimated FY20 GF Revenue Shortfall as 7/31/20			\$ (90,849,938)

The mid-March estimate utilizing the 2018 stress-test assumed sales and use and service provider taxes would be 25 percent below forecast during the final quarter of FY20; \$100 million less than the March 1, 2020 forecast. While May receipts (April sales) were 22.1 percent below budget, April (March sales) and June (May sales) tax receipts were only below budget by 12.5 percent and 10.3 percent, respectively. Strong sales activity during the first half of March, the start of a phased reopening in May, and significant federal stimulus to Maine households and businesses resulted in these two revenue lines ending the fiscal year a net \$61 million below forecast, \$39 million better than our initial estimate.

The stress-test approach projected an individual income tax shortfall of \$89.0 million in FY20 from a combination of reduced withholding (\$30.0 million) and lower estimated payments in April and June (\$59.0 million). Final payments and refunds associated with the 2019 tax year were assumed to come in on budget and have little to no impact on FY20 revenue shortfall. Enhanced unemployment benefits and the Paycheck Protection Program (PPP), both part of the federal CARES legislation, resulted in withholding being over budget by \$11.6 million at the end of FY20. Based on estimated payments received during the final quarter of FY20 and in July, we estimate that April and June estimated payments were under budget by \$14.8 million, well below the \$59 million projection in March. While many pass-through businesses have been negatively affected by the COVID-19 pandemic, tax practitioners likely advised their clients to make the first two estimated payments based on their 2019 liability with only minor adjustments for the pandemic and to more fully adjust their September and January estimated payments to account for the impact of the recession on their earnings. Final payments for the 2019 tax year made during the April-June quarter of FY20 and on July 15th are currently \$33.1 million below the March forecast. Combining the final and estimated payments shortfalls with the overage on withholding results in an estimated individual income tax net shortfall of \$35.3 million for the FY20 fiscal year. Lower than budgeted refunds and additional final payments over the next few months will likely reduce that shortfall, but as of the end of July this is our best estimate.

Corporate estimated payments in April and June were expected to fall short of the March forecast by \$11 million in FY20, but like individual income tax those payments were deferred until July. At the end of July, we estimate those two estimated payments fell short of budget by \$9.3 million. Corporate final payments are estimated to be \$5.1 million over budget, leaving a net corporate income tax shortfall of \$4.2 million. Like individual income taxes, additional final payments and refunds associated with the

2019 tax year that normally would have been processed last fiscal year may result in that \$4.2 shortfall being adjusted over the next few months.

Considering variances on the other General Fund revenue lines leaves a FY20 shortfall of approximately \$90.8 million. Again, this is the estimated FY20 shortfall if income taxes due in April and June were not deferred until July 15th. As described above, this estimate is likely to shrink over the next few months as final payments and refunds are processed.

KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Twelfth Month Ended June 30, 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	\$ 125,577,457	\$ 144,127,474	\$ (18,550,017)	(12.9)%	\$ 1,555,713,076	\$ 1,617,545,344	\$ (61,832,268)	(3.8)%	\$ 1,617,545,344
Service Provider Tax	5,767,426	4,477,110	1,290,316	28.8 %	58,012,511	57,024,000	988,511	1.7 %	57,024,000
Individual Income Tax	180,271,821	163,249,699	17,022,122	10.4 %	1,835,972,805	1,810,313,500	25,659,305	1.4 %	1,810,313,500
Corporate Income Tax	38,107,398	35,296,456	2,810,942	8.0 %	216,131,489	217,280,000	(1,148,512)	(0.5)%	217,280,000
Cigarette and Tobacco Tax	10,712,328	11,310,163	(597,835)	(5.3)%	137,331,317	141,621,642	(4,290,325)	(3.0)%	141,621,642
Insurance Companies Tax	29,086,222	26,633,638	2,452,584	9.2 %	82,145,116	75,950,000	6,195,116	8.2 %	75,950,000
Estate Tax	62,737	239,421	(176,684)	(73.8)%	21,079,344	20,450,000	629,344	3.1 %	20,450,000
Fines, Forfeits & Penalties	750,775	957,511	(206,736)	(21.6)%	9,986,146	12,319,191	(2,333,045)	(18.9)%	12,319,191
Income from Investments	1,089,691	1,427,174	(337,483)	(23.6)%	12,121,418	12,304,505	(183,087)	(1.5)%	12,304,505
Transfer from Lottery Commission	5,418,085	4,688,854	729,231	15.6 %	64,589,742	57,000,000	7,589,742	13.3 %	57,000,000
Transfers for Tax Relief Programs	(2,238,178)	-	(2,238,178)	- %	(74,637,969)	(76,815,000)	2,177,031	2.8 %	(76,815,000)
Transfer to Municipal Revenue Sharing	(10,733,186)	(14,872,309)	4,139,123	27.8 %	(113,613,360)	(111,887,992)	(1,725,368)	(1.5)%	(111,887,992)
Other Taxes and Fees	16,136,601	13,443,567	2,693,034	20.0 %	139,144,510	138,146,069	998,441	0.7 %	138,146,069
Other Revenues	17,874,500	12,189,522	5,684,978	46.6 %	25,367,559	26,855,866	(1,488,307)	(5.5)%	26,855,866
Total Collected	\$ 417,883,678	\$ 403,168,280	\$ 14,715,398	3.6 %	\$ 3,969,343,702	\$ 3,998,107,125	\$ (28,763,423)	(0.7)%	\$ 3,998,107,125

NOTES:

- (1) Included in the above is \$10,733,186 for the month and \$113,613,360 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 2020, laws enacted through the end of the 129th Legislature, 2nd Regular Session for all laws and any emergency laws.
- (3) Included in Individual Income Tax and Corporate Income Tax lines above are adjustments to recognize amounts due April 15 and June 15 for which collections have been deferred until July 15 in response to the COVID-19 pandemic. These adjustments have been reduced by the amounts actually collected from taxpayers prior to the July 15 deferred due date. These adjustments include: \$190,534,523 for Individual Income Tax final payments for CY 2019; \$34,075,069 for Individual Income Tax estimated payments for the 1st quarter of CY 2020; \$33,382,462 for Individual Income Tax estimated payments for the 2nd quarter of CY 2020; \$9,652,863 for Corporate Income Tax final payments for CY 2019; \$14,086,111 for Corporate Income Tax estimated payments for the 1st quarter of CY 2020; and \$23,049,426 for Corporate Income Tax estimated payments for the 2nd quarter of CY 2020
- (4) Included in Fiscal Year to Date figures above are the cumulative effect of the adjustments detailed in Note 3 above. The adjustments total: \$257,992,054 for Individual Income Tax and \$46,788,400 for Corporate Income Tax.
- (5) 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, 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	\$ 125,577,457	\$ 134,166,039	\$ (8,588,582)	(6.4)%	\$ 1,555,713,076	\$ 1,503,771,784	\$ 51,941,292	3.5 %
Service Provider Tax	5,767,426	4,215,612	1,551,813	36.8 %	58,012,511	59,012,956	(1,000,445)	(1.7)%
Individual Income Tax	180,271,821	158,261,961	22,009,860	13.9 %	1,835,972,805	1,701,005,768	134,967,037	7.9 %
Corporate Income Tax	38,107,398	41,029,275	(2,921,876)	(7.1)%	216,131,489	252,866,884	(36,735,396)	(14.5)%
Cigarette and Tobacco Tax	10,712,328	7,310,126	3,402,202	46.5 %	137,331,317	125,977,694	11,353,623	9.0 %
Insurance Companies Tax	29,086,222	28,429,421	656,801	2.3 %	82,145,116	77,277,183	4,867,933	6.3 %
Estate Tax	62,737	1,694,904	(1,632,167)	(96.3)%	21,079,344	15,851,350	5,227,994	33.0 %
Fines, Forfeits & Penalties	750,775	1,057,337	(306,561)	(29.0)%	9,986,146	15,485,118	(5,498,972)	(35.5)%
Income from Investments	1,089,691	3,094,292	(2,004,601)	(64.8)%	12,121,418	12,474,570	(353,152)	(2.8)%
Transfer from Lottery Commission	5,418,085	4,573,038	845,046	18.5 %	64,589,742	62,675,109	1,914,633	3.1 %
Transfers for Tax Relief Programs	(2,238,178)	(3,176,065)	937,888	29.5 %	(74,637,969)	(68,087,807)	(6,550,163)	(9.6)%
Transfer to Municipal Revenue Sharing	(10,733,186)	(8,919,479)	(1,813,707)	(20.3)%	(113,613,360)	(74,095,532)	(39,517,828)	(53.3)%
Other Taxes and Fees	16,136,601	14,211,736	1,924,865	13.5 %	139,144,510	150,110,769	(10,966,259)	(7.3)%
Other Revenues	17,874,500	13,476,392	4,398,108	32.6 %	25,367,559	14,185,246	11,182,313	78.8 %
Total Collected	\$ 417,883,678	\$ 399,424,589	\$ 18,459,089	4.6 %	\$ 3,969,343,702	\$ 3,848,511,092	\$ 120,832,610	3.1 %

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, 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	\$ 3,113,844	\$ 4,067,252	\$ (953,408)	(23.4)%	\$ 31,687,096	\$ 31,484,972	\$ 202,124	0.6 %	\$ 31,484,972
0300s Aeronautical Gas Tax	18,349	21,152	(2,803)	(13.3)%	261,883	278,509	(16,626)	(6.0)%	278,509
0400s Alcohol Excise Tax	1,644,752	1,552,065	92,687	6.0 %	17,877,979	18,412,786	(534,807)	(2.9)%	18,412,786
0700s Corporation Taxes	3,643,235	1,297,330	2,345,905	180.8 %	11,777,263	10,938,649	838,614	7.7 %	10,938,649
0800s Public Utilities	-	(33,743)	33,743	100.0 %	6,418,268	6,000,000	418,268	7.0 %	6,000,000
1000s Banking Taxes	3,269,600	2,256,010	1,013,590	44.9 %	27,952,210	28,008,450	(56,240)	(0.2)%	28,008,450
1100s Alcoholic Beverages	323,470	431,401	(107,931)	(25.0)%	7,256,037	5,881,038	1,374,999	23.4 %	5,881,038
1200s Amusements Tax	1,000	-	1,000	- %	8,000	110,000	(102,000)	(92.7)%	110,000
1300s Harness Racing Pari-mutuel	2,023	821,508	(819,485)	(99.8)%	6,544,936	8,837,275	(2,292,339)	(25.9)%	8,837,275
1400s Business Taxes	1,677,393	781,246	896,147	114.7 %	7,978,397	7,276,901	701,496	9.6 %	7,276,901
1500s Motor Vehicle Licenses	691,025	347,716	343,309	98.7 %	4,159,919	4,265,577	(105,658)	(2.5)%	4,265,577
1700s Inland Fisheries & Wildlife	1,700,780	1,875,337	(174,557)	(9.3)%	16,508,826	15,986,716	522,110	3.3 %	15,986,716
1900s Other Licenses	51,129	26,293	24,836	94.5 %	713,697	665,196	48,501	7.3 %	665,196
Total Other Taxes & Fees	\$ 16,136,601	\$ 13,443,567	\$ 2,693,034	20.0 %	\$ 139,144,510	\$ 138,146,069	\$ 998,441	0.7 %	\$ 138,146,069
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,250	\$ (11,250)	(100.0)%	\$ 75,909	\$ 135,000	\$ (59,091)	(43.8)%	\$ 135,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	125,460	23,167	102,293	441.5 %	269,985	277,996	(8,011)	(2.9)%	277,996
2500s Revenues from Private Sources	284,235	107,541	176,694	164.3 %	1,890,831	1,970,800	(79,969)	(4.1)%	1,970,800
2600s Current Service Charges	5,927,726	3,879,466	2,048,260	52.8 %	29,192,130	29,628,564	(436,434)	(1.5)%	29,628,564
2700s Transfers from (to) Other Funds	11,536,860	8,121,751	3,415,109	42.0 %	(6,159,846)	(5,301,194)	(858,652)	(16.2)%	(5,301,194)
2800s Sales of Property & Equipment	220	46,347	(46,127)	(99.5)%	98,549	144,700	(46,151)	(31.9)%	144,700
Total Other Revenues	\$ 17,874,500	\$ 12,189,522	\$ 5,684,978	46.6 %	\$ 25,367,559	\$ 26,855,866	\$ (1,488,307)	(5.5)%	\$ 26,855,866

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, 2020 and 2019

For the Fiscal Year Ending June 30, 2020 and 2019

All Other Comparison to To Prior Year

Exhibit IV

	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	\$ 3,113,844	\$ 2,283,639	\$ 830,205	36.4 %	\$ 31,687,096	\$ 35,829,100	\$ (4,142,004)	(11.6)%
0300s Aeronautical Gas Tax	18,349	24,750	(6,401)	(25.9)%	261,883	278,086	(16,203)	(5.8)%
0400s Alcohol Excise Tax	1,644,752	1,922,847	(278,095)	(14.5)%	17,877,979	19,973,906	(2,095,927)	(10.5)%
0700s Corporation Taxes	3,643,235	1,363,702	2,279,534	167.2 %	11,777,263	10,759,676	1,017,587	9.5 %
0800s Public Utilities	-	160,344	(160,344)	(100.0)%	6,418,268	6,317,492	100,776	1.6 %
1000s Banking Taxes	3,269,600	2,752,200	517,400	18.8 %	27,952,210	29,082,500	(1,130,290)	(3.9)%
1100s Alcoholic Beverages	323,470	789,493	(466,023)	(59.0)%	7,256,037	6,702,124	553,913	8.3 %
1200s Amusements Tax	1,000	-	1,000	- %	8,000	-	8,000	- %
1300s Harness Racing Pari-mutuel	2,023	789,824	(787,800)	(99.7)%	6,544,936	8,468,389	(1,923,453)	(22.7)%
1400s Business Taxes	1,677,393	1,218,108	459,286	37.7 %	7,978,397	11,190,663	(3,212,266)	(28.7)%
1500s Motor Vehicle Licenses	691,025	593,776	97,249	16.4 %	4,159,919	4,451,133	(291,214)	(6.5)%
1700s Inland Fisheries & Wildlife	1,700,780	2,265,694	(564,914)	(24.9)%	16,508,826	16,276,491	232,335	1.4 %
1900s Other Licenses	51,129	47,361	3,769	8.0 %	713,697	781,211	(67,514)	(8.6)%
Total Other Taxes & Fees	\$ 16,136,601	\$ 14,211,736	\$ 1,924,865	13.5 %	\$ 139,144,510	\$ 150,110,769	\$ (10,966,259)	(7.3)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 26,795	\$ (26,795)	(100.0)%	\$ 75,909	\$ 120,264	\$ (44,354)	(36.9)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	125,460	92,079	33,381	36.3 %	269,985	357,641	(87,656)	(24.5)%
2500s Revenues from Private Sources	284,235	123,015	161,220	131.1 %	1,890,831	1,584,080	306,751	19.4 %
2600s Current Service Charges	5,927,726	1,930,304	3,997,422	207.1 %	29,192,130	25,421,681	3,770,450	14.8 %
2700s Transfers from (to) Other Funds	11,536,860	11,295,043	241,817	2.1 %	(6,159,846)	(13,454,060)	7,294,213	54.2 %
2800s Sales of Property & Equipment	220	9,157	(8,937)	(97.6)%	98,549	155,640	(57,091)	(36.7)%
Total Other Revenues	\$ 17,874,500	\$ 13,476,392	\$ 4,398,108	32.6 %	\$ 25,367,559	\$ 14,185,246	\$ 11,182,313	78.8 %

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, 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	\$ 15,626,960	\$ 19,910,810	\$ (4,283,850)	(21.5)%	\$ 218,970,635	\$ 235,076,450	\$ (16,105,815)	(6.9)%	\$ 235,076,450
Motor Vehicle Registration & Fees	8,099,111	5,776,014	2,323,097	40.2 %	90,648,098	92,541,913	(1,893,815)	(2.0)%	92,541,913
Motor Vehicle Inspection Fees	344,263	200,208	144,055	72.0 %	3,120,970	3,202,500	(81,531)	(2.5)%	3,202,500
Miscellaneous Taxes & Fees	178,386	149,955	28,431	19.0 %	1,280,909	1,368,729	(87,820)	(6.4)%	1,368,729
Fines, Forfeits & Penalties	29,087	19,965	9,122	45.7 %	899,735	606,412	293,323	48.4 %	606,412
Earnings on Investments	20,815	44,093	(23,278)	(52.8)%	257,790	313,070	(55,280)	(17.7)%	313,070
All Other	662,254	831,082	(168,828)	(20.3)%	11,998,433	12,222,250	(223,817)	(1.8)%	12,222,250
Total Collected	\$ 24,960,876	\$ 26,932,127	\$ (1,971,251)	(7.3)%	\$ 327,176,570	\$ 345,331,324	\$ (18,154,754)	(5.3)%	\$ 345,331,324

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, 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	\$ 15,626,960	\$ 19,855,551	\$ (4,228,591)	(21.3)%	\$ 218,970,635	\$ 231,586,428	\$ (12,615,793)	(5.4)%
Motor Vehicle Registration & Fees	8,099,111	6,393,800	1,705,310	26.7 %	90,648,098	96,930,631	(6,282,532)	(6.5)%
Motor Vehicle Inspection Fees	344,263	356,295	(12,033)	(3.4)%	3,120,970	3,324,510	(203,541)	(6.1)%
Miscellaneous Taxes & Fees	178,386	165,481	12,905	7.8 %	1,280,909	1,508,539	(227,630)	(15.1)%
Fines, Forfeits & Penalties	29,087	52,170	(23,082)	(44.2)%	899,735	610,373	289,362	47.4 %
Earnings on Investments	20,815	235,971	(215,156)	(91.2)%	257,790	893,027	(635,237)	(71.1)%
All Other	662,254	658,588	3,666	0.6 %	11,998,433	11,640,306	358,127	3.1 %
Total Collected	\$ 24,960,876	\$ 27,717,856	\$ (2,756,980)	(9.9)%	\$ 327,176,570	\$ 346,493,814	\$ (19,317,243)	(5.6)%

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**

	May'20	% Ch.	May'19	% Ch.	May'18	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'20 vs. '19 Thru May % Change
Building Supply	\$329,877.7	16.1%	\$284,115.3	-2.4%	\$291,096.7	15.0%	6.1%	13.7%
Food Store	\$210,523.9	6.1%	\$198,397.2	0.1%	\$198,252.3	7.8%	5.5%	7.2%
General Merchandise	\$247,989.1	-17.7%	\$301,243.7	3.1%	\$292,238.3	-19.5%	-1.3%	-10.8%
Other Retail	\$413,141.6	57.9%	\$261,565.4	6.7%	\$245,126.7	46.5%	30.5%	44.4%
Auto/Transportation	\$490,698.9	-4.2%	\$512,134.3	1.6%	\$504,011.4	-18.7%	-0.1%	-9.1%
Restaurant	\$133,741.1	-46.7%	\$250,944.5	5.6%	\$237,677.3	-45.7%	-6.3%	-26.9%
Lodging	\$18,545.6	-79.3%	\$89,678.6	11.3%	\$80,539.7	-71.4%	-2.9%	-45.8%
Consumer Sales	\$1,844,517.9	-2.8%	\$1,898,079.0	2.7%	\$1,848,942.4	-7.5%	4.6%	-0.3%
Business Operating	\$226,099.7	1.6%	\$222,621.4	4.3%	\$213,448.0	-0.9%	3.0%	-0.2%
Total	\$2,070,617.6	-2.4%	\$2,120,700.3	2.8%	\$2,062,390.5	-6.7%	4.4%	-0.3%
Utilities	\$99,281.8	-5.6%	\$105,193.6	-1.8%	\$107,094.6			
Total plus Utilities	\$2,169,899.3	-2.5%	\$2,225,893.9	2.6%	\$2,169,485.0			

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