

**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: October 20, 2020

SUBJECT: Revenues – September 2020

September General Fund revenues were over budget by \$45.8 million or 11.8 percent. For the first quarter of the fiscal year, fiscal year 2021 General Fund revenues are over budget by \$68.1 million or 7.1 percent. Compared to the same three-month period last fiscal year, General Fund revenues are down by 3.3 percent (-\$34.4 million). Adjusting for the increase in revenue sharing, General Fund revenues are down by 2.6 percent compared to the first quarter of fiscal year 2020.

August taxable sales (September revenue) increased 1.6 percent over last year. Excluding restaurant and lodging sales August taxable sales were up 9.9 percent. For the month, sales and use and service provider taxes, combined, were \$13.2 million over budget. Consumer sales increased by 1.8 percent over a year ago. General merchandise, restaurants, and lodging categories exhibited declines from a year ago. While improving compared to prior months, lodging and restaurant sales continued to be hard hit, both decreasing by 24.6 percent in August. The August revenue forecast assumed year-over-year declines of 52 and 30 percent, respectively. General merchandise stores fell 7.8 percent compared to last August. Auto/transportation posted year-over-year growth of 11.3 percent and is up 9.2 percent for the three-month period ending in August. Automobile dealership sales increased 4.1 percent, and use tax transferred by the Bureau of Motor Vehicles (BMV) increased 48.1 percent. The use tax growth is the result of municipal offices opening and processing private and out of state sales from previous months. Other retail sales grew by 37.4 percent as on-line purchasing by consumers continues to increase in the COVID-19 economy. Building supply stores continue to have strong demand for their products during the crisis, increasing by 19.0 percent. Business operating sales increased in August by 2.3 percent over a year ago.

Concerns remain that a lack of another federal stimulus package may begin to impact sales tax receipts as the benefits of the previous stimulus ends and the holiday shopping season approaches.

Individual income tax receipts were over budget in September by \$30.8 million (17.9 percent). Positive variances from withholding (\$17.2 million), final payments (\$2.4 million), fiduciary payments (\$2.4 million) and estimated payments (\$13.0 million), were offset by higher than budgeted refunds (-\$4.2 million). Withholding increased 8.4 percent from last September. For the first three months of the fiscal year withholding receipts are 9.2 percent higher than the same period a year ago. The third-estimated payment for tax year 2020 was due September 15th and increased 15.4 percent over last September. The first three estimated payments for this tax year are down 14 percent.

Corporate income tax receipts were under budget in September by \$1.5 million. Final payments associated with the 2019 tax year were below budget by \$0.7 million, and estimated payments for the 2020 tax year were under budget by \$0.8 million. The third estimated payment for tax year 2020 was due September 15th for calendar year filers and was down 13.0 percent compared to last September. Refunds were slightly more than budgeted by \$0.07 million.

Sales and Use Taxes

Revenue was \$13.8 million over budget for the month (9.4 percent). Year-to-date, fiscal year 2021 revenue is \$4.5 million or 0.9 percent less than fiscal year 2020 collections.

Taxable Sales

Total taxable sales for the month of August (September revenue) were 1.6 percent higher than August 2019. The annual rate of change, excluding utilities, was 3.1 percent. Building supply sales increased 19.0 percent for the month and were up 11.2 percent for the last 12 months. Sales of taxable items in food stores increased by 1.1 percent for the month and up 4.8 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 7.8 percent for the month and down 4.2 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 37.4 percent for the month and up 37.7 percent for the year. Auto/transportation sector sales increased 11.3 percent for the month and increased 0.9 percent for the year. Sales of meals and other prepared foods decreased 24.6 percent for the month and down 18.3 percent for the year. Lodging sales were down 24.6 percent for the month and down 28.9 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 2.3 percent for the month and were up 3.9 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.6 million. For the first quarter of the fiscal year 2021 revenue is 1.0 million or 6.5 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$30.8 million or 17.9 percent over budget for the month. Compared to the same three-month period last fiscal year individual income tax receipts are down 3.7 percent (-\$16.6 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. Some of the negative variance is from final and estimated payments in July being less than what we accrued in FY 20.

Corporate Income Tax

Revenue was under budget for the month by \$1.5 million or 3.5 percent. Year-to-date corporate income tax revenue is flat compared to the same three-month period a year ago. The year-over-year comparison is affected by the adjustment of \$46.8 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. Some of the negative variance is from final and estimated payments in July being less than what we accrued in FY 20.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.3 million over budget for the month and \$2.5 million for the fiscal year. Compared to last fiscal year, cigarette and tobacco tax revenue is up 14.3 percent (\$5.0 million).

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.028 million and is \$0.750 million more than the first three-months of last fiscal year.

Estate Tax

The estate tax was \$0.037 million under budget for the month or -3.4 percent. Year-to-date, estate tax receipts are \$7.6 million less than last fiscal year.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in September by \$1.4 million. BETR applications for property taxes paid during CY19 began August 1st and a limited number of reimbursements have been issued thus far.

Municipal Revenue Sharing

Revenue sharing was over budget in September by \$1.2 million. For the fiscal year revenue sharing is \$6.4 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 under budget for the month by \$0.350 million or -6.7 percent. Compared to last fiscal year, lottery revenue is \$1.8 million higher or 12.2 percent.

Other Taxes and Fees

Other taxes and fees were over budget for the month of September by \$1.9 million. Year-to-date other taxes and fees are under budget by \$13.1 million. The shortfall for the fiscal year is primarily because of an incorrect budgeted amount of \$12.4 million for Unorganized Territory (UT) Property Tax in July. The UT tax is due in October at which time the negative variance will be significantly reduced.

Highway Fund

Motor fuel excise tax receipts were over budget in September by \$2.1 million (12.0 percent). The Highway Fund, in total, was over budget for the month by \$0.3 million (1.3 percent). Motor fuel excise tax receipts are down 16.8 percent compared to fiscal year 2020. Demand for gasoline and special fuels has improved since the initial decline in mid-March and April but remains approximately 10-15 percent below last year.

National Economy

There is consensus amongst economists that third quarter GDP growth will be approximately 30 percent at an annualized rate after contracting by 31.4 percent in the second quarter. The third quarter growth is stronger than originally predicted primarily because of the impact the federal CARES Act has had on the economic recovery. The lack of another stimulus package is causing forecasters to reduce their projections for fourth quarter growth and shift that growth to the first quarter of 2021 when passage of the next stimulus package is now expected. Another issue that is resulting in slightly slower growth during the current quarter is a recent surge in COVID cases across the country.

Maine Economy

Like Maine, many states are seeing revenues exceed their most recent revenue forecast. The timing and magnitude of the federal response during the early stages of the pandemic helped to offset the impact of the historic rise in unemployment and household physical distancing on economic activity. While revenues are exceeding forecast, it's important to note that revenues are still down through the first quarter of fiscal year 2021 in Maine and in other states. The timing of another stimulus package and the severity of the pandemic during the winter months create significant uncertainty going forward. The lack of another federal stimulus package and concerns about a resurgence in the COVID-19 virus has revenue forecasters concerned that positive revenue variances in recent months will be needed to offset negative variances during the upcoming holiday shopping season.

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 Third Month Ended September 30, 2020
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)	
Sales and Use Tax	\$ 160,872,229	\$ 147,102,208	\$ 13,770,021	9.4 %	\$ 469,877,916	\$ 446,003,567	\$ 23,874,349	5.4 %	\$ 1,455,720,480
Service Provider Tax	4,374,959	4,948,762	(573,803)	(11.6)%	13,974,903	14,867,036	(892,133)	(6.0)%	57,454,000
Individual Income Tax	202,290,329	171,526,813	30,763,516	17.9 %	429,885,544	381,848,515	48,037,029	12.6 %	1,589,621,248
Corporate Income Tax	42,091,587	43,606,739	(1,515,152)	(3.5)%	61,194,371	56,711,781	4,482,590	7.9 %	175,505,002
Cigarette and Tobacco Tax	14,345,908	12,002,742	2,343,166	19.5 %	39,722,006	37,245,430	2,476,576	6.6 %	144,451,400
Insurance Companies Tax	105,964	77,487	28,477	36.8 %	689,018	607,693	81,325	13.4 %	82,300,000
Estate Tax	1,062,523	1,100,000	(37,477)	(3.4)%	1,541,484	2,069,225	(527,741)	(25.5)%	12,050,000
Fines, Forfeits & Penalties	975,469	835,519	139,950	16.8 %	2,633,914	2,775,146	(141,232)	(5.1)%	11,253,699
Income from Investments	474,899	321,600	153,299	47.7 %	936,887	662,715	274,172	41.4 %	3,824,776
Transfer from Lottery Commission	4,822,725	5,168,966	(346,241)	(6.7)%	17,023,719	14,831,086	2,192,633	14.8 %	60,000,000
Transfers for Tax Relief Programs	(342)	(1,422,715)	1,422,373	100.0 %	31,809	(1,944,613)	1,976,422	101.6 %	(75,567,000)
Transfer to Municipal Revenue Sharing	(11,589,724)	(10,350,076)	(1,239,648)	(12.0)%	(34,313,540)	(33,073,892)	(1,239,648)	(3.7)%	(127,745,420)
Other Taxes and Fees	10,434,611	8,559,477	1,875,134	21.9 %	27,040,713	40,167,840	(13,127,127)	(32.7)%	134,284,714
Other Revenues	2,443,190	3,444,584	(1,001,394)	(29.1)%	(9,633,891)	(10,249,488)	615,597	6.0 %	19,317,074
Total Collected	\$ 432,704,327	\$ 386,922,106	\$ 45,782,221	11.8 %	\$ 1,020,604,855	\$ 952,522,041	\$ 68,082,814	7.1 %	\$ 3,542,469,973

NOTES:

- (1) Included in the above is \$11,589,724 for the month and \$34,313,540 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 August 2020, laws enacted through the end of the 129th Legislature, 2nd 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 Third Month Ended September 30, 2020 and 2019

For the Fiscal Year Ending June 30, 2021 and 2020

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	\$ 160,872,229	\$ 162,332,039	\$ (1,459,810)	(0.9)%	\$ 469,877,916	\$ 474,366,399	\$ (4,488,483)	(0.9)%
Service Provider Tax	4,374,959	5,187,737	(812,778)	(15.7)%	13,974,903	14,947,996	(973,093)	(6.5)%
Individual Income Tax	202,290,329	186,498,814	15,791,515	8.5 %	429,885,544	446,515,887	(16,630,343)	(3.7)%
Corporate Income Tax	42,091,587	50,785,752	(8,694,165)	(17.1)%	61,194,371	61,308,877	(114,506)	(0.2)%
Cigarette and Tobacco Tax	14,345,908	9,648,108	4,697,799	48.7 %	39,722,006	34,762,855	4,959,151	14.3 %
Insurance Companies Tax	105,964	(329,551)	435,514	132.2 %	689,018	(60,035)	749,053	1,247.7 %
Estate Tax	1,062,523	66,646	995,877	1,494.3 %	1,541,484	9,187,162	(7,645,678)	(83.2)%
Fines, Forfeits & Penalties	975,469	1,177,986	(202,516)	(17.2)%	2,633,914	3,781,275	(1,147,361)	(30.3)%
Income from Investments	474,899	1,268,900	(794,001)	(62.6)%	936,887	2,648,955	(1,712,067)	(64.6)%
Transfer from Lottery Commission	4,822,725	4,282,740	539,985	12.6 %	17,023,719	15,174,646	1,849,073	12.2 %
Transfers for Tax Relief Programs	(342)	(1,903,221)	1,902,879	100.0 %	31,809	(4,034,893)	4,066,702	100.8 %
Transfer to Municipal Revenue Sharing	(11,589,724)	(9,354,414)	(2,235,310)	(23.9)%	(34,313,540)	(27,900,231)	(6,413,309)	(23.0)%
Other Taxes and Fees	10,434,611	10,659,777	(225,166)	(2.1)%	27,040,713	32,243,997	(5,203,284)	(16.1)%
Other Revenues	2,443,190	3,707,505	(1,264,315)	(34.1)%	(9,633,891)	(7,955,302)	(1,678,589)	(21.1)%
Total Collected	\$ 432,704,327	\$ 424,028,818	\$ 8,675,508	2.0 %	\$ 1,020,604,855	\$ 1,054,987,589	\$ (34,382,734)	(3.3)%

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, 2020
For the Fiscal Year Ending June 30, 2021
All Other Comparison to Budget**

Exhibit III

	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)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 1,884,926	\$ 1,430,251	\$ 454,675	31.8 %	\$ 1,991,585	\$ 14,124,256	\$ (12,132,671)	(85.9)%	\$ 33,186,133
0300s Aeronautical Gas Tax	24,007	20,162	3,845	19.1 %	68,892	72,297	(3,405)	(4.7)%	243,276
0400s Alcohol Excise Tax	1,882,945	1,774,235	108,710	6.1 %	4,254,037	5,322,705	(1,068,668)	(20.1)%	18,412,786
0700s Corporation Taxes	374,631	255,705	118,926	46.5 %	2,765,414	2,320,216	445,198	19.2 %	9,938,649
0800s Public Utilities	-	-	-	%	-	-	-	%	5,715,000
1000s Banking Taxes	2,920,550	2,299,748	620,802	27.0 %	5,894,250	6,899,245	(1,004,995)	(14.6)%	27,916,990
1100s Alcoholic Beverages	435,980	441,453	(5,473)	(1.2)%	1,530,874	1,530,679	195	%	5,881,038
1200s Amusements Tax	1,000	9,167	(8,167)	(89.1)%	2,000	27,501	(25,501)	(92.7)%	110,000
1300s Harness Racing Pari-mutuel	583,781	277,562	306,219	110.3 %	1,439,334	781,171	658,163	84.3 %	3,055,726
1400s Business Taxes	415,638	412,416	3,222	0.8 %	2,567,207	2,005,659	561,548	28.0 %	9,299,336
1500s Motor Vehicle Licenses	360,840	512,885	(152,045)	(29.6)%	1,242,213	1,759,344	(517,131)	(29.4)%	3,870,450
1700s Inland Fisheries & Wildlife	1,507,931	1,080,785	427,146	39.5 %	5,161,369	5,183,144	(21,775)	(0.4)%	15,986,716
1900s Other Licenses	42,383	45,108	(2,725)	(6.0)%	123,539	141,623	(18,084)	(12.8)%	668,614
Total Other Taxes & Fees	\$ 10,434,611	\$ 8,559,477	\$ 1,875,134	21.9 %	\$ 27,040,713	\$ 40,167,840	\$ (13,127,127)	(32.7)%	\$ 134,284,714
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 43,819	\$ 11,251	\$ 32,568	289.5 %	\$ 43,819	\$ 33,752	\$ 10,067	29.8 %	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	-	1,007	(1,007)	(100.0)%	109,899	79,316	30,583	38.6 %	277,996
2500s Revenues from Private Sources	187,857	244,399	(56,542)	(23.1)%	824,329	733,201	91,128	12.4 %	1,970,800
2600s Current Service Charges	1,961,343	1,895,277	66,066	3.5 %	6,510,347	5,730,659	779,688	13.6 %	24,866,660
2700s Transfers from (to) Other Funds	249,533	1,286,022	(1,036,489)	(80.6)%	(17,134,145)	(16,857,339)	(276,806)	(1.6)%	(8,074,482)
2800s Sales of Property & Equipment	638	6,628	(5,990)	(90.4)%	11,860	30,923	(19,063)	(61.6)%	141,100
Total Other Revenues	\$ 2,443,190	\$ 3,444,584	\$ (1,001,394)	(29.1)%	\$ (9,633,891)	\$ (10,249,488)	\$ 615,597	6.0 %	\$ 19,317,074

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, 2020 and 2019
For the Fiscal Year Ending June 30, 2021 and 2020
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	\$ 1,884,926	\$ 1,902,718	\$ (17,792)	(0.9)%	\$ 1,991,585	\$ 5,613,401	\$ (3,621,817)	(64.5)%
0300s Aeronautical Gas Tax	24,007	(1,190)	25,197	2,118.2 %	68,892	51,465	17,427	33.9 %
0400s Alcohol Excise Tax	1,882,945	3,325,152	(1,442,207)	(43.4)%	4,254,037	5,721,443	(1,467,406)	(25.6)%
0700s Corporation Taxes	374,631	287,034	87,597	30.5 %	2,765,414	2,224,196	541,217	24.3 %
0800s Public Utilities	-	4,152	(4,152)	(100.0)%	-	4,152	(4,152)	(100.0)%
1000s Banking Taxes	2,920,550	2,150,850	769,700	35.8 %	5,894,250	6,355,600	(461,350)	(7.3)%
1100s Alcoholic Beverages	435,980	536,283	(100,303)	(18.7)%	1,530,874	1,635,612	(104,738)	(6.4)%
1200s Amusements Tax	1,000	-	1,000	- %	2,000	-	2,000	- %
1300s Harness Racing Pari-mutuel	583,781	747,575	(163,794)	(21.9)%	1,439,334	2,465,026	(1,025,693)	(41.6)%
1400s Business Taxes	415,638	243,453	172,186	70.7 %	2,567,207	1,451,780	1,115,427	76.8 %
1500s Motor Vehicle Licenses	360,840	306,824	54,015	17.6 %	1,242,213	1,206,157	36,057	3.0 %
1700s Inland Fisheries & Wildlife	1,507,931	1,107,134	400,797	36.2 %	5,161,369	5,371,893	(210,524)	(3.9)%
1900s Other Licenses	42,383	49,792	(7,409)	(14.9)%	123,539	143,272	(19,733)	(13.8)%
Total Other Taxes & Fees	\$ 10,434,611	\$ 10,659,777	\$ (225,166)	(2.1)%	\$ 27,040,713	\$ 32,243,997	\$ (5,203,284)	(16.1)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 43,819	\$ (8,680)	\$ 52,499	604.8 %	\$ 43,819	\$ 906	\$ 42,913	4,738.5 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	631	(631)	(100.0)%	109,899	82,737	27,162	32.8 %
2500s Revenues from Private Sources	187,857	166,420	21,437	12.9 %	824,329	488,790	335,539	68.6 %
2600s Current Service Charges	1,961,343	2,253,753	(292,410)	(13.0)%	6,510,347	7,806,476	(1,296,129)	(16.6)%
2700s Transfers from (to) Other Funds	249,533	1,291,876	(1,042,342)	(80.7)%	(17,134,145)	(16,357,845)	(776,300)	(4.7)%
2800s Sales of Property & Equipment	638	3,507	(2,869)	(81.8)%	11,860	23,635	(11,774)	(49.8)%
Total Other Revenues	\$ 2,443,190	\$ 3,707,505	\$ (1,264,315)	(34.1)%	\$ (9,633,891)	\$ (7,955,302)	\$ (1,678,589)	(21.1)%

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, 2020
For the Fiscal Year Ending June 30, 2021
Comparison to Budget**

Exhibit V

	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	\$ 19,848,932	\$ 17,728,201	\$ 2,120,731	12.0 %	\$ 56,525,651	\$ 53,124,873	\$ 3,400,778	6.4 %	\$ 207,519,747
Motor Vehicle Registration & Fees	5,088,030	3,791,964	1,296,066	34.2 %	26,883,909	23,534,639	3,349,270	14.2 %	90,815,021
Motor Vehicle Inspection Fees	467,198	262,461	204,737	78.0 %	603,660	746,314	(142,655)	(19.1)%	3,202,500
Miscellaneous Taxes & Fees	105,655	102,500	3,155	3.1 %	440,718	391,604	49,114	12.5 %	1,377,454
Fines, Forfeits & Penalties	91,318	50,355	40,963	81.3 %	180,105	121,189	58,916	48.6 %	517,867
Earnings on Investments	15,601	(10,977)	26,578	242.1 %	41,995	(7,235)	49,230	680.4 %	63,394
All Other	577,967	3,933,359	(3,355,392)	(85.3)%	1,558,803	4,959,581	(3,400,778)	(68.6)%	9,741,159
Total Collected	\$ 26,194,700	\$ 25,857,863	\$ 336,837	1.3 %	\$ 86,234,839	\$ 82,870,965	\$ 3,363,874	4.1 %	\$ 313,237,142

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, 2020 and 2019

For the Fiscal Year Ending June 30, 2021 and 2020

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	\$ 19,848,932	\$ 25,805,602	\$ (5,956,670)	(23.1)%	\$ 56,525,651	\$ 67,951,462	\$ (11,425,810)	(16.8)%
Motor Vehicle Registration & Fees	5,088,030	4,250,584	837,445	19.7 %	26,883,909	24,849,205	2,034,704	8.2 %
Motor Vehicle Inspection Fees	467,198	312,181	155,017	49.7 %	603,660	766,121	(162,461)	(21.2)%
Miscellaneous Taxes & Fees	105,655	103,763	1,892	1.8 %	440,718	388,723	51,994	13.4 %
Fines, Forfeits & Penalties	91,318	71,936	19,381	26.9 %	180,105	173,128	6,977	4.0 %
Earnings on Investments	15,601	80,294	(64,693)	(80.6)%	41,995	172,890	(130,895)	(75.7)%
All Other	577,967	563,994	13,973	2.5 %	1,558,803	1,542,191	16,612	1.1 %
Total Collected	\$ 26,194,700	\$ 31,188,354	\$ (4,993,653)	(16.0)%	\$ 86,234,839	\$ 95,843,718	\$ (9,608,879)	(10.0)%

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**

	August'20	% Ch.	August'19	% Ch.	August'18	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'20 vs. '19 Thru August % Change
Building Supply	\$316,413.8	19.0%	\$265,983.3	-0.5%	\$267,264.9	19.1%	11.2%	16.2%
Food Store	\$245,173.5	1.1%	\$242,478.0	2.6%	\$236,289.5	1.4%	4.8%	4.6%
General Merchandise	\$325,271.7	-7.8%	\$352,977.1	5.0%	\$336,162.7	-5.0%	-4.2%	-8.3%
Other Retail	\$423,665.6	37.4%	\$308,405.4	14.4%	\$269,540.1	40.9%	37.7%	42.8%
Auto/Transportation	\$580,768.0	11.3%	\$521,994.5	2.7%	\$508,292.9	9.2%	0.9%	-1.3%
Restaurant	\$288,960.4	-24.6%	\$383,098.1	6.4%	\$360,199.0	-30.1%	-18.3%	-28.5%
Lodging	\$194,170.0	-24.6%	\$257,377.5	12.7%	\$228,352.3	-38.6%	-28.9%	-40.7%
Consumer Sales	\$2,374,423.0	1.8%	\$2,332,314.0	5.7%	\$2,206,101.4	1.3%	3.0%	0.4%
Business Operating	\$215,214.0	2.3%	\$210,399.8	4.5%	\$201,380.2	6.5%	3.9%	2.5%
Total	\$2,589,637.0	1.8%	\$2,542,713.8	5.6%	\$2,407,481.6	1.7%	3.1%	0.7%
Utilities	\$116,774.9	-3.4%	\$120,893.2	-11.7%	\$136,856.3			
Total plus Utilities	\$2,706,411.9	1.6%	\$2,663,607.0	4.7%	\$2,544,337.9			

Taxable sales for return processed by the 11th day of the second month following the end of the reporting period.
For example, August 2019 sales are the sales processed through October 11th 2019.