

**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: November 19, 2020

SUBJECT: Revenues – October 2020

October General Fund revenues were over budget by \$78.2 million or 27.1 percent. For the first four months of the fiscal year, fiscal year 2021 General Fund revenues are over budget by \$146.3 million or 11.8 percent. Compared to the same four-month period last fiscal year, General Fund revenues are down by 0.3 percent (-\$4.4 million). Adjusting for the increase in revenue sharing, General Fund revenues are up by 0.4 percent compared to the same period of fiscal year 2020.

September taxable sales (October revenue) increased 12.0 percent over last year. Excluding restaurant and lodging sales September taxable sales were up 18.4 percent. For the month, sales and use and service provider taxes, combined, were \$29.4 million over budget. Consumer sales increased by 13.9 percent over a year ago. Restaurant and lodging were the only categories exhibiting declines from a year ago. While improving compared to prior months, lodging and restaurant sales continued to be hard hit, decreasing by 17.6 and 15.9 percent, respectively. The August revenue forecast assumed year-over-year declines in September of 50 and 30 percent, respectively. General merchandise stores increased 4.5 percent compared to last September. Auto/transportation posted year-over-year growth of 22.2 percent and is up 10.4 percent for the July-September quarter. Other retail sales grew by 46.1 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 26.5 percent. Business operating sales increased in September by 4.7 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 October by \$25.8 million (19.2 percent). All the sources of individual income tax had positive variances; withholding (\$6.8 million), final payments (\$7.6 million), fiduciary payments (\$1.2 million), estimated payments (\$3.2 million), and refunds (\$7.0 million). Withholding increased 4.2 percent from last October. For the first four months of the fiscal year withholding receipts are 7.8 percent higher than the same period a year ago. Withholding is expected to be closer to budget going forward as most of the enhanced unemployment benefit programs included in the CARES Act have now ended.

Corporate income tax receipts were over budget in October by \$2.9 million. Final payments associated with the 2019 tax year were over budget by \$0.6 million and estimated payments for the 2020 tax year were over budget by \$3.9 million. Maine allowed corporate calendar filers an extra month to file their 2019 tax returns on extension: it is possible that some corporations filed on October 15th, but we expect many to take advantage of the extra time and file on November 15th. Refunds were more than budgeted by \$1.6 million.

Sales and Use Taxes

Revenue was \$29.6 million over budget for the month (22.8 percent) and is now \$53.5 million over budget for the fiscal year. Year-to-date, fiscal year 2021 revenue is \$5.5 million or 0.9 percent more than fiscal year 2020 collections.

Taxable Sales

Total taxable sales for the month of September (October revenue) were 12.0 percent higher than September 2019. The annual rate of change, excluding utilities, was 3.7 percent. Building supply sales increased 26.5 percent for the month and were up 13.3 percent for the last 12 months. Sales of taxable items in food stores increased by 7.9 percent for the month and up 5.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 4.5 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 46.1 percent for the month and up 40.5 percent for the year. Auto/transportation sector sales increased 22.2 percent for the month and increased 2.2 percent for the year. Restaurant sales decreased 15.9 percent for the month and down 19.9 percent for the year. Lodging sales were down 17.6 percent for the month and down 31.0 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 4.7 percent for the month and were up 3.7 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.2 million. For the first four months of fiscal year 2021 revenue is 0.8 million or 4.3 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$25.8 million or 19.2 percent over budget for the month. Compared to the same four-month period last fiscal year individual income tax receipts are down 0.4 percent (-\$2.3 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 over budget for the month by \$2.9 million or 49.5 percent. Year-to-date corporate income tax revenue is down by only \$1.2 million (-1.8 percent) compared to the same four-month period a year ago.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.1 million under budget for the month and \$0.6 million for the fiscal year. Year-to-date, cigarette and tobacco tax revenue is flat compared to the same four months of fiscal year 2020.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$1.0 million and is now \$0.9 million under budget fiscal year-to-date.

Estate Tax

The estate tax was \$8.3 million over budget for the month. Year-to-date, estate tax receipts are \$1.4 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 October by \$2.5 million. BETR applications for property taxes paid during CY19 began August 1st and a limited number of reimbursements have been issued thus far but are expected to pick up over the next few months.

Municipal Revenue Sharing

Revenue sharing was over budget in October by \$1.6 million. For the fiscal year revenue sharing is \$9.6 million higher than last year. The increase in revenue sharing from 3.0 percent to 3.75 percent contributes to the increase compared to a year ago.

Lottery

Lottery revenues were over budget for the month by \$0.7 million or 12.7 percent. Compared to last fiscal year, lottery revenue is \$3.5 million higher or 18.2 percent.

Other Taxes and Fees

Other taxes and fees were over budget for the month of October by \$12.1 million. Year-to-date other taxes and fees are under budget by \$1.0 million. The large overage for the month is primarily because the Unorganized Territory (UT) property tax which is due in October was incorrectly budgeted to the month of July. Going forward, the variance for the other taxes and fees line will reflect actual performance and will no longer be affected by this incorrect monthly distribution of budgeted revenue.

Highway Fund

Motor fuel excise tax receipts were over budget in October by \$0.2 million (1.0 percent). The Highway Fund, in total, was over budget for the month by \$1.4 million (5.0 percent). Motor fuel excise tax receipts are down 10.5 percent compared to the same four-month period of fiscal year 2020. Demand for gasoline and special fuels has improved since the initial decline in mid-March and April but remains approximately 10-15 percent below last year.

National Economy

Third quarter GDP growth surged as the economy improved from the shutdowns and other responses to contain the COVID-19 pandemic during the second quarter. Real GDP rose 33.1% at an annualized rate in the third quarter, by far the largest on record. Despite the record third quarter growth the economy hasn't recovered, as GDP is 3.5% below its peak in the fourth quarter of 2019. The economy got a boost in the third quarter from reopening and fiscal stimulus. Real consumer spending soared in the third quarter, rising 40.7% at an annualized rate, adding 25.3 percentage points to GDP growth. The composition of spending shifted significantly, favoring goods. This isn't surprising, as services have been hit hardest by COVID-19 and a complete recovery will take time and may be tied to a broad-based distribution of a therapeutic or vaccine.

Economists remain concerned that the lack of an additional fiscal stimulus from Congress combined with a resurgence of the pandemic will strain households, particularly lower income households, as we enter the winter holiday season. It appears that any additional stimulus will be delayed until the first quarter of calendar year 2021. One positive is that many households saved a portion of the benefits received from the CARES Act and those savings are available to bridge the period between the end of the CARES benefits and an anticipated second stimulus package.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) convened on October 23, 2020, to review and revise its forecast through 2025. This meeting follows the off-cycle forecast update of July 1, 2020, resulting from the extraordinary circumstances of the past eight months and recession caused by the onset of COVID-19. Total personal income was revised up in all years, notably to 5.3% in 2020 compared to 3.9% in the prior forecast. These revisions are driven by data showing a stronger rebound of middle- and high-income jobs. Changes to estimates of non-payroll sources of income resulted in additional upward revisions in 2021 to 2025.

Overall, the CEFC agreed with the original assessment of the economic and public health conditions made during the summer. Since the last forecast, the CEFC identified higher uncertainty regarding the timing of further federal stimulus and remains optimistic about Maine's opportunities to see increased immigration in the upcoming years. The Commission reiterated that current conditions are unprecedented, highly uncertain, and changing rapidly. Additionally, the CEFC noted their concern that the exacerbation of inequality as different groups experience uneven paces of economic recovery will hold back the overall recovery of the state and place additional demands on state educational and social service programs while threatening to reduce the tax revenues that fund them.

The Revenue Forecasting Committee (RFC) is meeting November 23rd to review the updated CEFC economic forecast and develop an updated revenue forecast by the statutorily required date of December 1st.

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 Fourth Month Ended October 31, 2020
For the Fiscal Year Ending June 30, 2021
Comparison to Budget**

Exhibit I

	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	\$ 159,213,562	\$ 129,604,619	\$ 29,608,943	22.8 %	\$ 629,091,478	\$ 575,608,186	\$ 53,483,292	9.3 %	\$ 1,455,720,480
Service Provider Tax	4,609,279	4,770,852	(161,573)	(3.4)%	18,584,183	19,637,888	(1,053,705)	(5.4)%	57,454,000
Individual Income Tax	159,821,355	134,053,824	25,767,531	19.2 %	589,706,899	515,902,339	73,804,560	14.3 %	1,589,621,248
Corporate Income Tax	8,657,899	5,790,420	2,867,479	49.5 %	69,852,270	62,502,201	7,350,069	11.8 %	175,505,002
Cigarette and Tobacco Tax	9,544,807	12,631,119	(3,086,312)	(24.4)%	49,266,813	49,876,549	(609,736)	(1.2)%	144,451,400
Insurance Companies Tax	7,421,242	8,403,571	(982,329)	(11.7)%	8,110,260	9,011,264	(901,004)	(10.0)%	82,300,000
Estate Tax	9,357,370	1,100,000	8,257,370	750.7 %	10,898,854	3,169,225	7,729,629	243.9 %	12,050,000
Fines, Forfeits & Penalties	559,987	1,019,920	(459,933)	(45.1)%	3,193,901	3,795,066	(601,165)	(15.8)%	11,253,699
Income from Investments	436,176	302,189	133,987	44.3 %	1,373,063	964,904	408,159	42.3 %	3,824,776
Transfer from Lottery Commission	5,891,358	5,227,575	663,783	12.7 %	22,915,077	20,058,661	2,856,416	14.2 %	60,000,000
Transfers for Tax Relief Programs	313,251	(2,162,805)	2,476,056	114.5 %	345,060	(4,107,418)	4,452,478	108.4 %	(75,567,000)
Transfer to Municipal Revenue Sharing	(15,361,091)	(13,769,420)	(1,591,671)	(11.6)%	(49,674,631)	(46,843,312)	(2,831,319)	(6.0)%	(127,745,420)
Other Taxes and Fees	20,516,793	8,418,704	12,098,089	143.7 %	47,557,506	48,586,544	(1,029,038)	(2.1)%	134,284,714
Other Revenues	(4,545,620)	(7,167,081)	2,621,461	36.6 %	(14,179,511)	(17,416,569)	3,237,058	18.6 %	19,317,074
Total Collected	\$ 366,436,368	\$ 288,223,487	\$ 78,212,881	27.1 %	\$ 1,387,041,222	\$ 1,240,745,528	\$ 146,295,694	11.8 %	\$ 3,542,469,973

NOTES:

- (1) Included in the above is \$15,361,091 for the month and \$49,674,631 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 Fourth Month Ended October 31, 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	\$ 159,213,562	\$ 149,179,583	\$ 10,033,979	6.7 %	\$ 629,091,478	\$ 623,545,982	\$ 5,545,497	0.9 %
Service Provider Tax	4,609,279	4,472,832	136,447	3.1 %	18,584,183	19,420,828	(836,645)	(4.3)%
Individual Income Tax	159,821,355	145,540,731	14,280,625	9.8 %	589,706,899	592,056,618	(2,349,719)	(0.4)%
Corporate Income Tax	8,657,899	9,790,420	(1,132,521)	(11.6)%	69,852,270	71,099,297	(1,247,027)	(1.8)%
Cigarette and Tobacco Tax	9,544,807	14,689,073	(5,144,267)	(35.0)%	49,266,813	49,451,929	(185,116)	(0.4)%
Insurance Companies Tax	7,421,242	8,959,727	(1,538,486)	(17.2)%	8,110,260	8,899,693	(789,433)	(8.9)%
Estate Tax	9,357,370	3,112,229	6,245,141	200.7 %	10,898,854	12,299,391	(1,400,537)	(11.4)%
Fines, Forfeits & Penalties	559,987	1,134,783	(574,796)	(50.7)%	3,193,901	4,916,058	(1,722,156)	(35.0)%
Income from Investments	436,176	1,278,411	(842,235)	(65.9)%	1,373,063	3,927,366	(2,554,303)	(65.0)%
Transfer from Lottery Commission	5,891,358	4,210,132	1,681,226	39.9 %	22,915,077	19,384,778	3,530,299	18.2 %
Transfers for Tax Relief Programs	313,251	(2,143,942)	2,457,193	114.6 %	345,060	(6,178,835)	6,523,895	105.6 %
Transfer to Municipal Revenue Sharing	(15,361,091)	(12,144,130)	(3,216,961)	(26.5)%	(49,674,631)	(40,044,361)	(9,630,270)	(24.0)%
Other Taxes and Fees	20,516,793	16,956,955	3,559,838	21.0 %	47,557,506	49,200,953	(1,643,446)	(3.3)%
Other Revenues	(4,545,620)	(8,573,756)	4,028,136	47.0 %	(14,179,511)	(16,529,058)	2,349,547	14.2 %
Total Collected	\$ 366,436,368	\$ 336,463,049	\$ 29,973,319	8.9 %	\$ 1,387,041,222	\$ 1,391,450,637	\$ (4,409,415)	(0.3)%

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 Fourth Month Ended October 31, 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	\$ 15,159,939	\$ 2,134,642	\$ 13,025,297	610.2 %	\$ 17,151,523	\$ 16,258,898	\$ 892,625	5.5 %	\$ 33,186,133
0300s Aeronautical Gas Tax	21,948	23,018	(1,070)	(4.6)%	90,840	95,315	(4,475)	(4.7)%	243,276
0400s Alcohol Excise Tax	346,456	1,541,977	(1,195,521)	(77.5)%	4,600,493	6,864,682	(2,264,189)	(33.0)%	18,412,786
0700s Corporation Taxes	314,648	268,972	45,676	17.0 %	3,080,062	2,589,188	490,874	19.0 %	9,938,649
0800s Public Utilities	(1,716)	-	(1,716)	- %	(1,716)	-	(1,716)	- %	5,715,000
1000s Banking Taxes	1,958,250	2,299,749	(341,499)	(14.8)%	7,852,500	9,198,994	(1,346,494)	(14.6)%	27,916,990
1100s Alcoholic Beverages	475,866	453,528	22,338	4.9 %	2,006,739	1,984,207	22,532	1.1 %	5,881,038
1200s Amusements Tax	1,000	9,167	(8,167)	(89.1)%	3,000	36,668	(33,668)	(91.8)%	110,000
1300s Harness Racing Pari-mutuel	563,664	281,486	282,178	100.2 %	2,002,997	1,062,657	940,340	88.5 %	3,055,726
1400s Business Taxes	232,938	346,906	(113,968)	(32.9)%	2,800,146	2,352,565	447,581	19.0 %	9,299,336
1500s Motor Vehicle Licenses	246,851	198,649	48,202	24.3 %	1,489,064	1,957,993	(468,929)	(23.9)%	3,870,450
1700s Inland Fisheries & Wildlife	1,156,359	794,660	361,699	45.5 %	6,317,728	5,977,804	339,924	5.7 %	15,986,716
1900s Other Licenses	40,591	65,950	(25,359)	(38.5)%	164,130	207,573	(43,443)	(20.9)%	668,614
Total Other Taxes & Fees	\$ 20,516,793	\$ 8,418,704	\$ 12,098,089	143.7 %	\$ 47,557,506	\$ 48,586,544	\$ (1,029,038)	(2.1)%	\$ 134,284,714
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,250	\$ (11,250)	(100.0)%	\$ 43,819	\$ 45,002	\$ (1,183)	(2.6)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	3,781	1,163	2,618	225.1 %	113,680	80,479	33,201	41.3 %	277,996
2500s Revenues from Private Sources	161,782	220,371	(58,589)	(26.6)%	986,111	953,572	32,539	3.4 %	1,970,800
2600s Current Service Charges	2,148,711	2,004,940	143,771	7.2 %	8,659,058	7,735,599	923,459	11.9 %	24,866,660
2700s Transfers from (to) Other Funds	(6,859,894)	(9,408,792)	2,548,898	27.1 %	(23,994,039)	(26,266,131)	2,272,092	8.7 %	(8,074,482)
2800s Sales of Property & Equipment	-	3,987	(3,987)	(100.0)%	11,860	34,910	(23,050)	(66.0)%	141,100
Total Other Revenues	\$ (4,545,620)	\$ (7,167,081)	\$ 2,621,461	36.6 %	\$ (14,179,511)	\$ (17,416,569)	\$ 3,237,058	18.6 %	\$ 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 Fourth Month Ended October 31, 2020 and 2019
For the Fiscal Year Ending June 30, 2021 and 2020
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	\$ 15,159,939	\$ 9,872,357	\$ 5,287,582	53.6 %	\$ 17,151,523	\$ 15,485,758	\$ 1,665,765	10.8 %
0300s Aeronautical Gas Tax	21,948	50,675	(28,727)	(56.7)%	90,840	102,140	(11,299)	(11.1)%
0400s Alcohol Excise Tax	346,456	1,554,258	(1,207,803)	(77.7)%	4,600,493	7,275,702	(2,675,209)	(36.8)%
0700s Corporation Taxes	314,648	313,481	1,167	0.4 %	3,080,062	2,537,677	542,384	21.4 %
0800s Public Utilities	(1,716)	95,572	(97,288)	(101.8)%	(1,716)	99,724	(101,440)	(101.7)%
1000s Banking Taxes	1,958,250	2,155,050	(196,800)	(9.1)%	7,852,500	8,510,650	(658,150)	(7.7)%
1100s Alcoholic Beverages	475,866	669,640	(193,774)	(28.9)%	2,006,739	2,305,251	(298,512)	(12.9)%
1200s Amusements Tax	1,000	-	1,000	- %	3,000	-	3,000	- %
1300s Harness Racing Pari-mutuel	563,664	766,681	(203,018)	(26.5)%	2,002,997	3,231,708	(1,228,711)	(38.0)%
1400s Business Taxes	232,938	223,509	9,430	4.2 %	2,800,146	1,675,289	1,124,857	67.1 %
1500s Motor Vehicle Licenses	246,851	324,673	(77,822)	(24.0)%	1,489,064	1,530,829	(41,765)	(2.7)%
1700s Inland Fisheries & Wildlife	1,156,359	858,153	298,206	34.7 %	6,317,728	6,230,046	87,682	1.4 %
1900s Other Licenses	40,591	72,906	(32,315)	(44.3)%	164,130	216,178	(52,048)	(24.1)%
Total Other Taxes & Fees	\$ 20,516,793	\$ 16,956,955	\$ 3,559,838	21.0 %	\$ 47,557,506	\$ 49,200,953	\$ (1,643,446)	(3.3)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 34,445	\$ (34,445)	(100.0)%	\$ 43,819	\$ 35,350	\$ 8,468	24.0 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	3,781	5,542	(1,761)	(31.8)%	113,680	88,279	25,401	28.8 %
2500s Revenues from Private Sources	161,782	145,544	16,238	11.2 %	986,111	634,334	351,777	55.5 %
2600s Current Service Charges	2,148,711	2,392,047	(243,336)	(10.2)%	8,659,058	10,198,523	(1,539,466)	(15.1)%
2700s Transfers from (to) Other Funds	(6,859,894)	(11,178,642)	4,318,748	38.6 %	(23,994,039)	(27,536,486)	3,542,447	12.9 %
2800s Sales of Property & Equipment	-	27,307	(27,307)	(100.0)%	11,860	50,942	(39,081)	(76.7)%
Total Other Revenues	\$ (4,545,620)	\$ (8,573,756)	\$ 4,028,136	47.0 %	\$ (14,179,511)	\$ (16,529,058)	\$ 2,349,547	14.2 %

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 Fourth Month Ended October 31, 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	\$ 18,678,730	\$ 18,496,646	\$ 182,084	1.0 %	\$ 75,204,381	\$ 71,621,519	\$ 3,582,862	5.0 %	\$ 207,519,747
Motor Vehicle Registration & Fees	10,225,176	9,082,101	1,143,075	12.6 %	37,109,085	32,616,740	4,492,345	13.8 %	90,815,021
Motor Vehicle Inspection Fees	237,085	204,646	32,439	15.9 %	840,745	950,960	(110,216)	(11.6)%	3,202,500
Miscellaneous Taxes & Fees	112,341	118,315	(5,975)	(5.0)%	553,058	509,919	43,139	8.5 %	1,377,454
Fines, Forfeits & Penalties	132,751	59,329	73,422	123.8 %	312,856	180,518	132,338	73.3 %	517,867
Earnings on Investments	22,884	2,236	20,648	923.4 %	64,878	(4,999)	69,877	1,397.8 %	63,394
All Other	515,480	535,095	(19,615)	(3.7)%	2,074,283	5,494,676	(3,420,393)	(62.2)%	9,741,159
Total Collected	\$ 29,924,447	\$ 28,498,368	\$ 1,426,079	5.0 %	\$ 116,159,286	\$ 111,369,333	\$ 4,789,953	4.3 %	\$ 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 Fourth Month Ended October 31, 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	\$ 18,678,730	\$ 16,036,297	\$ 2,642,434	16.5 %	\$ 75,204,381	\$ 83,987,758	\$ (8,783,377)	(10.5)%
Motor Vehicle Registration & Fees	10,225,176	9,264,992	960,184	10.4 %	37,109,085	34,114,197	2,994,888	8.8 %
Motor Vehicle Inspection Fees	237,085	218,005	19,080	8.8 %	840,745	984,126	(143,381)	(14.6)%
Miscellaneous Taxes & Fees	112,341	117,128	(4,788)	(4.1)%	553,058	505,852	47,207	9.3 %
Fines, Forfeits & Penalties	132,751	69,923	62,828	89.9 %	312,856	243,050	69,805	28.7 %
Earnings on Investments	22,884	29,502	(6,619)	(22.4)%	64,878	202,392	(137,513)	(67.9)%
All Other	515,480	513,858	1,622	0.3 %	2,074,283	2,056,049	18,233	0.9 %
Total Collected	\$ 29,924,447	\$ 26,249,705	\$ 3,674,742	14.0 %	\$ 116,159,286	\$ 122,093,423	\$ (5,934,138)	(4.9)%

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**

	September'20	% Ch.	September'19	% Ch.	September'18	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'20 vs. '19 Thru September % Change
Building Supply	\$360,750.0	26.5%	\$285,094.7	4.6%	\$272,450.5	19.8%	13.3%	17.6%
Food Store	\$246,326.5	7.9%	\$228,293.7	3.2%	\$221,123.9	2.7%	5.2%	5.0%
General Merchandise	\$343,509.0	4.5%	\$328,690.0	5.1%	\$312,704.2	-2.5%	-4.2%	-6.7%
Other Retail	\$479,690.2	46.1%	\$328,271.9	15.8%	\$283,496.0	42.3%	40.5%	43.3%
Auto/Transportation	\$567,922.2	22.2%	\$464,574.7	4.6%	\$443,988.3	10.4%	2.2%	0.9%
Restaurant	\$252,336.0	-15.9%	\$300,059.6	0.8%	\$297,735.3	-23.6%	-19.9%	-26.9%
Lodging	\$120,995.0	-17.6%	\$146,924.1	-0.6%	\$147,867.5	-28.7%	-31.0%	-37.4%
Consumer Sales	\$2,371,529.0	13.9%	\$2,081,908.6	5.2%	\$1,979,365.8	4.2%	3.7%	2.1%
Business Operating	\$258,720.5	4.7%	\$247,170.0	7.4%	\$230,046.7	5.4%	3.7%	2.8%
Total	\$2,630,249.5	12.9%	\$2,329,078.7	5.4%	\$2,209,412.5	4.3%	3.7%	2.1%
Utilities	\$107,875.8	-6.3%	\$115,185.2	-0.4%	\$115,699.6			
Total plus Utilities	\$2,738,125.3	12.0%	\$2,444,263.9	5.1%	\$2,325,112.1			

Taxable sales for return processed by the 8th day of the second month following the end of the reporting period.
For example, September 2019 sales are the sales processed through November 8th 2019.