

**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: March 24, 2022

SUBJECT: Revenues – February 2022

February General Fund revenues are over budget by \$37.3 million or 20.1 percent. For the eight months of fiscal year 2022, General Fund revenues are over budget by \$170.7 million or 5.7 percent. Note, the February Controller's Report has not been updated for the new revenue forecast released by the Revenue Forecasting Committee (RFC) on March 1, 2022. The March Controller's Report will be based on the March 1st RFC report.

Compared to last February, General Fund revenues are down by 20.4 percent (\$57.2 million). For July through February 2022, adjusting for the increase in revenue sharing, General Fund revenues are \$427.6 million, or 15.4 percent higher compared to the same period in fiscal year 2021.

January taxable sales (February revenue) increased 5.9 percent over last year. Year-over-year (YOY) comparisons continue to moderate and will be challenging over the next few months as stimulus payments led to a spike in household spending during the first half of 2021. For the month, sales and use taxes were essentially on budget. Consumer sales increased by 3.7 percent over January 2021 and 21.6 percent over January 2020. Healthy household balance sheets, inflation, and a slower shift back to in-person non-taxable services because of the Omicron variant account for the unprecedented growth compared to 2020.

Individual income tax receipts were over budget in February by \$45.2 million (107.9 percent). All sources of individual income tax contributed to the monthly surplus. Withholding (\$13.5 million) and estimated payments (\$23.2 million) accounted for a combined \$36.7 million of the monthly positive variance.

February is normally a low month for individual estimated payments, but the late due date of the final estimated payment for 2021 (January 18th) pushed some of the January payments into the first few days of February. Refunds were \$3.7 million under budget in February, but almost \$100 million more than last February when processing was delayed because of the pandemic. The additional individual income tax refunds this February is the main reason net General Fund revenues were well below February 2021.

Corporate income tax receipts were under budget in February by \$2.6 million. Payments were lower than forecast for the month by approximately \$0.6 million and refunds were over budget by \$2.0 million. Through the first eight-months of fiscal year 2022 corporate income tax receipts are 54.4 percent higher than the same period last fiscal year.

Sales and Use Tax

Revenue was \$0.76 million over budget for the month (0.1 percent) and is over budget for the fiscal year by \$12.2 million (0.9 percent). Sales tax receipts have increased \$234.0 million or 19.9 percent more than fiscal year 2021 collections through the first eight months of the fiscal year.

Taxable Sales

Total taxable sales for the month of January (February revenue) were 5.9 percent higher than January 2021 and 21.3 percent higher than January 2020. Over the 12-month period ending in January 2022, taxable sales rose at a rate of 21.1 percent. Building supply sales increased 4.5 percent for the month and were up 16.2 percent for the last 12 months. Sales of taxable items in food stores increased by 2.3 percent for the month and were up 4.7 percent for the year. General merchandise sales (primarily sales of goods in large department and discount stores) were down 2.8 percent for the month and up 21.0 percent for the year. Sales by remote sellers and other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 3.0 percent for the month and up 20.2 percent for the year. Auto/transportation sector sales increased 1.0 percent for the month and increased 17.8 percent for the year. Restaurant sales increased 11.8 percent compared to the same month a year ago and were up 17.8 percent for the last 12 months. Lodging sales increased 62.3 percent compared to last January and were up 101.4 percent for the 12-month period ending in January. Business operating sales (primarily use tax paid by businesses) increased 12.6 percent for the month and were up 18.4 percent for the year.

Service Provider Tax

Service Provider Tax revenue was under budget for the month by \$0.2 million or 4.8 percent. Through the first eight months of fiscal year 2022 service provider tax receipts are \$0.1 million over budget (0.4 percent). For the fiscal year revenue is \$2.1 million or 6.0 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$45.2 million or 107.9 percent over budget for the month. Compared to last fiscal year individual income tax receipts were up 8.5 percent (\$112.0 million). Withholding receipts for fiscal year 2022 are up 13.0 percent.

Corporate Income Tax

Revenue was under budget for the month by \$2.6 million. Corporate income tax revenue is up for the fiscal year by \$73.3 million (54.4 percent) compared to fiscal year 2021. The Federal government and other States with a corporate income tax are seeing similar growth rates.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.7 million under budget for the month and on budget for the fiscal year. Through the first eight months of the fiscal year cigarette and tobacco tax revenues are up \$4.4 million (4.7 percent) compared to fiscal year 2021.

Insurance Companies Taxes

The insurance companies' tax was under budget in February by \$0.2 million and over budget fiscal year-to-date by \$1.6 million. For the fiscal year insurance companies' tax is up 5.9 percent compared to last fiscal year.

Estate Tax

The estate tax was \$1.1 million under budget for the month. Estate tax receipts have increased 82.6 percent (\$14.0 million) compared to 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 February by \$1.9 million. For the first eight months of the fiscal year, property tax relief payments are \$3.4 million under budget.

Municipal Revenue Sharing

Revenue sharing was over budget in February by \$1.6 million and was over budget for the fiscal year by \$5.2 million, meaning that more funds than expected have flowed to Maine's towns and cities. For the fiscal year, revenue sharing payments to local communities are \$48.6 million higher than last year (47.1 percent). The improvement in revenue sharing rate from 3.75 percent to 4.5 percent contributes to the increase compared to a year ago as well as the strong performance of sales and income taxes.

Lottery

Lottery revenues were under budget for the month by \$1.2 million or 23.2 percent. Compared to last fiscal year, lottery revenue is \$4.0 million lower (8.2 percent).

Other Taxes and Fees

Other taxes and fees were under budget for the month by \$2.4 million. Year-to-date other taxes and fees are over budget by \$0.4 million.

Highway Fund

Motor fuel excise tax receipts were under budget in February by \$0.7 million (3.7 percent). The Highway Fund, in total, was over budget for the month by \$0.045 million (0.0 percent). For the fiscal year total Highway Fund revenues are over budget by \$3.4 million (1.5 percent). Motor fuel excise tax receipts are up 6.9 percent (\$9.9 million) compared to the first eight months of fiscal year 2021.

National Economy

As expected, the Federal Open Market Committee (FOMC) increased its target range for the federal funds rate by 25 basis points during their March meeting. It's expected that the FOMC will continue to increase the federal funds rate at all their remaining 2022 meetings. The only question now is if the FOMC will continue to increase in 25 basis point increments or become more aggressive with a series of 50 basis point increases. The economic forecasts provided by the 12 regional banks reduced real GDP growth for 2022 and 2023 and increased their forecast for inflation. The FOMC's post-meeting statement noted that the invasion of Ukraine makes the trajectory of the U.S. economy "highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity."

Maine Economy

The Revenue Forecasting Committee met on March 1st to review the February 1, 2022 economic forecast from the Consensus Economic Forecasting Commission (CEFC) and to develop a new revenue forecast. In its March 2022 update, the RFC revised General Fund revenue estimates upward by \$234.9 million for FY22 and by \$176.8 million for FY23 for a total increase of \$411.7 million (4.4%) for the 2022-2023 biennium. The RFC noted that "uncertainty has become the norm" in the development of both economic and revenue forecasts over the last two years. As a result, the RFC made clear that "ongoing issues (inflation, stock and real estate market valuations, supply chain and labor force constraints etc.) facing the economy make the FY23-25 portions of the forecast volatile and susceptible to significant downside risk."

KF: mja

Attachments

cc: Jeremy Kennedy
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STATE OF MAINE

**Undedicated Revenues - General Fund
For the Eighth Month Ended February 28, 2022
For the Fiscal Year Ending June 30, 2022
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 129,308,710	\$ 129,233,074	\$ 75,636	0.1 %	\$ 1,412,159,153	\$ 1,399,986,629	\$ 12,172,524	0.9 %	\$ 2,012,416,156
Service Provider Tax	3,988,568	4,188,559	(199,991)	(4.8)%	33,638,844	33,508,474	130,370	0.4 %	51,000,000
Individual Income Tax	87,168,996	41,921,487	45,247,509	107.9 %	1,435,842,798	1,332,322,848	103,519,950	7.8 %	2,048,250,000
Corporate Income Tax	396,260	3,000,000	(2,603,740)	(86.8)%	208,125,717	163,118,088	45,007,629	27.6 %	255,033,737
Cigarette and Tobacco Tax	8,740,207	9,451,585	(711,378)	(7.5)%	98,275,481	98,264,950	10,531	- %	150,745,000
Insurance Companies Tax	1,235,987	1,446,178	(210,191)	(14.5)%	17,102,700	15,477,950	1,624,750	10.5 %	88,250,000
Estate Tax	440,368	1,552,193	(1,111,825)	(71.6)%	30,940,203	25,747,349	5,192,854	20.2 %	31,950,000
Fines, Forfeits & Penalties	643,532	687,291	(43,759)	(6.4)%	3,663,164	5,121,030	(1,457,866)	(28.5)%	9,889,346
Income from Investments	674,843	445,184	229,659	51.6 %	4,257,388	3,616,817	640,571	17.7 %	5,227,906
Transfer from Lottery Commission	4,065,525	5,290,351	(1,224,826)	(23.2)%	45,255,211	43,857,596	1,397,615	3.2 %	65,000,000
Transfers for Tax Relief Programs	(3,156,320)	(5,102,187)	1,945,867	38.1 %	(67,186,591)	(70,604,340)	3,417,749	4.8 %	(76,150,000)
Transfer to Municipal Revenue Sharing	(21,244,934)	(19,683,951)	(1,560,983)	(7.9)%	(151,813,372)	(146,640,944)	(5,172,428)	(3.5)%	(203,301,782)
Other Taxes and Fees	6,928,183	9,306,583	(2,378,400)	(25.6)%	94,623,600	94,222,782	400,818	0.4 %	150,101,084
Other Revenues	3,887,576	4,079,138	(191,562)	(4.7)%	8,589,687	4,819,991	3,769,696	78.2 %	33,915,819
Total Collected	\$ 223,077,501	\$ 185,815,485	\$ 37,262,016	20.1 %	\$ 3,173,473,983	\$ 3,002,819,220	\$ 170,654,763	5.7 %	\$ 4,622,327,266

NOTES:

- (1) Included in the above is \$21,244,934 for the month and \$151,813,372 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 2021, laws enacted through the end of the 130th Legislature, 1st Special 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 28, 2022 and 2021

For the Fiscal Year Ending June 30, 2022 and 2021

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	\$ 129,308,710	\$ 121,385,019	\$ 7,923,691	6.5 %	\$ 1,412,159,153	\$ 1,178,122,133	\$ 234,037,020	19.9 %
Service Provider Tax	3,988,568	4,052,668	(64,101)	(1.6)%	33,638,844	35,783,151	(2,144,307)	(6.0)%
Individual Income Tax	87,168,996	143,545,016	(56,376,021)	(39.3)%	1,435,842,798	1,323,885,381	111,957,416	8.5 %
Corporate Income Tax	396,260	2,120,717	(1,724,458)	(81.3)%	208,125,717	134,802,958	73,322,758	54.4 %
Cigarette and Tobacco Tax	8,740,207	7,510,895	1,229,311	16.4 %	98,275,481	93,871,151	4,404,330	4.7 %
Insurance Companies Tax	1,235,987	1,445,360	(209,373)	(14.5)%	17,102,700	16,147,832	954,868	5.9 %
Estate Tax	440,368	1,550,979	(1,110,611)	(71.6)%	30,940,203	16,948,761	13,991,443	82.6 %
Fines, Forfeits & Penalties	643,532	649,807	(6,275)	(1.0)%	3,663,164	5,174,634	(1,511,470)	(29.2)%
Income from Investments	674,843	617,462	57,381	9.3 %	4,257,388	3,509,168	748,220	21.3 %
Transfer from Lottery Commission	4,065,525	4,697,925	(632,399)	(13.5)%	45,255,211	49,301,893	(4,046,682)	(8.2)%
Transfers for Tax Relief Programs	(3,156,320)	(3,567,107)	410,787	11.5 %	(67,186,591)	(70,712,092)	3,525,500	5.0 %
Transfer to Municipal Revenue Sharing	(21,244,934)	(16,384,232)	(4,860,701)	(29.7)%	(151,813,372)	(103,170,536)	(48,642,836)	(47.1)%
Other Taxes and Fees	6,928,183	10,112,113	(3,183,930)	(31.5)%	94,623,600	92,256,199	2,367,401	2.6 %
Other Revenues	3,887,576	2,515,812	1,371,764	54.5 %	8,589,687	(4,739,548)	13,329,235	281.2 %
Total Collected	\$ 223,077,501	\$ 280,252,434	\$ (57,174,933)	(20.4)%	\$ 3,173,473,983	\$ 2,771,181,086	\$ 402,292,897	14.5 %

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 28, 2022
For the Fiscal Year Ending June 30, 2022
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	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	\$ 1,650,579	\$ 2,167,793	\$ (517,214)	(23.9)%	\$ 31,874,243	\$ 31,356,418	\$ 517,825	1.7 %	\$ 43,970,525
0300s Aeronautical Gas Tax	19,737	20,697	(960)	(4.6)%	182,492	185,486	(2,994)	(1.6)%	268,261
0400s Alcohol Excise Tax	749,523	1,338,073	(588,550)	(44.0)%	11,735,743	12,643,868	(908,125)	(7.2)%	18,412,786
0700s Corporation Taxes	940,248	410,179	530,069	129.2 %	4,018,536	2,726,838	1,291,698	47.4 %	10,438,649
0800s Public Utilities	-	-	-	%	-	-	-	%	6,200,000
1000s Banking Taxes	1,921,050	2,198,916	(277,866)	(12.6)%	17,312,185	18,121,318	(809,133)	(4.5)%	26,916,990
1100s Alcoholic Beverages	808,590	603,000	205,590	34.1 %	4,947,381	4,901,284	46,097	0.9 %	7,581,038
1200s Amusements Tax	238,502	-	238,502	%	428,280	110,000	318,280	289.3 %	110,000
1300s Harness Racing Pari-mutuel	690,809	687,833	2,976	0.4 %	6,778,268	5,191,592	1,586,676	30.6 %	8,371,040
1400s Business Taxes	430,661	368,966	61,695	16.7 %	3,546,145	3,937,305	(391,160)	(9.9)%	7,137,714
1500s Motor Vehicle Licenses	362,666	323,826	38,840	12.0 %	2,794,158	3,105,955	(311,797)	(10.0)%	4,053,598
1700s Inland Fisheries & Wildlife	(920,617)	1,163,237	(2,083,854)	(179.1)%	10,525,931	11,396,126	(870,195)	(7.6)%	15,990,206
1900s Other Licenses	36,436	24,063	12,373	51.4 %	480,238	546,592	(66,354)	(12.1)%	650,277
Total Other Taxes & Fees	\$ 6,928,183	\$ 9,306,583	\$ (2,378,400)	(25.6)%	\$ 94,623,600	\$ 94,222,782	\$ 400,818	0.4 %	\$ 150,101,084
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,250	\$ (11,250)	(100.0)%	\$ 2,104	\$ 90,000	\$ (87,896)	(97.7)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	-	30,543	(30,543)	(100.0)%	104,037	146,816	(42,779)	(29.1)%	277,996
2500s Revenues from Private Sources	103,109	69,315	33,794	48.8 %	735,485	1,193,191	(457,706)	(38.4)%	1,502,422
2600s Current Service Charges	1,355,427	2,086,191	(730,764)	(35.0)%	17,375,820	16,355,369	1,020,451	6.2 %	26,416,942
2700s Transfers from (to) Other Funds	2,424,490	1,875,085	549,405	29.3 %	(9,727,446)	(13,013,594)	3,286,148	25.3 %	5,465,899
2800s Sales of Property & Equipment	4,550	6,754	(2,204)	(32.6)%	99,687	48,209	51,478	106.8 %	117,560
Total Other Revenues	\$ 3,887,576	\$ 4,079,138	\$ (191,562)	(4.7)%	\$ 8,589,687	\$ 4,819,991	\$ 3,769,696	78.2 %	\$ 33,915,819

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 28, 2022 and 2021
For the Fiscal Year Ending June 30, 2022 and 2021
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	\$ 1,650,579	\$ 2,126,887	\$ (476,308)	(22.4)%	\$ 31,874,243	\$ 26,699,444	\$ 5,174,799	19.4 %
0300s Aeronautical Gas Tax	19,737	18,635	1,102	5.9 %	182,492	170,689	11,803	6.9 %
0400s Alcohol Excise Tax	749,523	1,898,135	(1,148,611)	(60.5)%	11,735,743	12,512,101	(776,358)	(6.2)%
0700s Corporation Taxes	940,248	530,078	410,170	77.4 %	4,018,536	4,818,884	(800,348)	(16.6)%
0800s Public Utilities	-	-	-	- %	-	(137,038)	137,038	100.0 %
1000s Banking Taxes	1,921,050	1,080,850	840,200	77.7 %	17,312,185	16,380,070	932,115	5.7 %
1100s Alcoholic Beverages	808,590	770,026	38,564	5.0 %	4,947,381	6,132,838	(1,185,457)	(19.3)%
1200s Amusements Tax	238,502	-	238,502	- %	428,280	3,000	425,280	14,176.0 %
1300s Harness Racing Pari-mutuel	690,809	510,069	180,741	35.4 %	6,778,268	4,015,782	2,762,486	68.8 %
1400s Business Taxes	430,661	636,845	(206,184)	(32.4)%	3,546,145	5,448,995	(1,902,850)	(34.9)%
1500s Motor Vehicle Licenses	362,666	226,725	135,941	60.0 %	2,794,158	2,667,804	126,354	4.7 %
1700s Inland Fisheries & Wildlife	(920,617)	2,256,049	(3,176,666)	(140.8)%	10,525,931	13,064,717	(2,538,786)	(19.4)%
1900s Other Licenses	36,436	57,816	(21,380)	(37.0)%	480,238	478,912	1,325	0.3 %
Total Other Taxes & Fees	\$ 6,928,183	\$ 10,112,113	\$ (3,183,930)	(31.5)%	\$ 94,623,600	\$ 92,256,199	\$ 2,367,401	2.6 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ 2,104	\$ 74,405	\$ (72,301)	(97.2)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	41,868	(41,868)	(100.0)%	104,037	154,403	(50,366)	(32.6)%
2500s Revenues from Private Sources	103,109	252,911	(149,802)	(59.2)%	735,485	1,686,345	(950,860)	(56.4)%
2600s Current Service Charges	1,355,427	1,428,982	(73,555)	(5.1)%	17,375,820	15,028,161	2,347,659	15.6 %
2700s Transfers from (to) Other Funds	2,424,490	783,968	1,640,522	209.3 %	(9,727,446)	(21,766,900)	12,039,454	55.3 %
2800s Sales of Property & Equipment	4,550	8,083	(3,533)	(43.7)%	99,687	84,037	15,650	18.6 %
Total Other Revenues	\$ 3,887,576	\$ 2,515,812	\$ 1,371,764	54.5 %	\$ 8,589,687	\$ (4,739,548)	\$ 13,329,235	281.2 %

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 28, 2022
For the Fiscal Year Ending June 30, 2022
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 17,249,143	\$ 17,903,786	\$ (654,643)	(3.7)%	\$ 154,049,531	\$ 154,094,312	\$ (44,781)	- %	\$ 224,611,316
Motor Vehicle Registration & Fees	8,286,932	7,208,460	1,078,472	15.0 %	65,835,106	63,170,088	2,665,018	4.2 %	92,198,868
Motor Vehicle Inspection Fees	121,996	157,269	(35,273)	(22.4)%	1,970,021	2,249,463	(279,443)	(12.4)%	3,015,291
Miscellaneous Taxes & Fees	116,580	93,468	23,112	24.7 %	1,046,860	866,807	180,053	20.8 %	1,267,454
Fines, Forfeits & Penalties	72,210	50,534	21,676	42.9 %	789,923	404,272	385,651	95.4 %	606,412
Earnings on Investments	8,143	9,503	(1,360)	(14.3)%	119,583	98,455	21,128	21.5 %	146,248
All Other	486,649	539,164	(52,515)	(9.7)%	10,985,687	10,540,357	445,330	4.2 %	12,908,725
Total Collected	\$ 26,341,653	\$ 25,962,184	\$ 379,469	1.5 %	\$ 234,796,710	\$ 231,423,754	\$ 3,372,956	1.5 %	\$ 334,754,314

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 28, 2022 and 2021****For the Fiscal Year Ending June 30, 2022 and 2021****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	\$ 17,249,143	\$ 16,291,869	\$ 957,274	5.9 %	\$ 154,049,531	\$ 144,115,948	\$ 9,933,583	6.9 %
Motor Vehicle Registration & Fees	8,286,932	8,775,138	(488,207)	(5.6)%	65,835,106	67,677,160	(1,842,054)	(2.7)%
Motor Vehicle Inspection Fees	121,996	173,272	(51,276)	(29.6)%	1,970,021	1,688,141	281,880	16.7 %
Miscellaneous Taxes & Fees	116,580	107,350	9,230	8.6 %	1,046,860	1,031,629	15,231	1.5 %
Fines, Forfeits & Penalties	72,210	80,259	(8,048)	(10.0)%	789,923	708,742	81,181	11.5 %
Earnings on Investments	8,143	26,579	(18,435)	(69.4)%	119,583	156,165	(36,582)	(23.4)%
All Other	486,649	504,252	(17,603)	(3.5)%	10,985,687	10,001,316	984,370	9.8 %
Total Collected	\$ 26,341,653	\$ 25,958,718	\$ 382,935	1.5 %	\$ 234,796,710	\$ 225,379,100	\$ 9,417,610	4.2 %

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'22	% Ch.	January'21	% Ch.	January'20	% Change Jan. '22 vs. '20	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'21 vs. '20 Thru January % Change
Building Supply	\$256,227.0	4.5%	\$245,159.5	27.5%	\$192,271.2	33.3%	9.1%	16.2%	4.5%
Food Store	\$192,271.4	2.3%	\$188,000.8	6.0%	\$177,387.2	8.4%	1.5%	4.7%	2.3%
General Merchandise	\$265,456.6	-2.8%	\$273,079.7	18.9%	\$229,602.9	15.6%	10.2%	21.0%	-2.8%
Other Retail	\$410,150.8	3.0%	\$398,366.0	42.9%	\$278,757.0	47.1%	11.0%	20.2%	3.0%
Auto/Transportation	\$457,429.8	1.0%	\$452,851.1	16.3%	\$389,483.5	17.4%	5.8%	17.8%	1.0%
Restaurant	\$172,362.3	11.8%	\$154,217.6	-16.0%	\$183,636.6	-6.1%	30.0%	42.0%	11.8%
Lodging	\$59,192.4	62.3%	\$36,467.8	-7.5%	\$39,410.1	50.2%	79.3%	101.4%	62.3%
Consumer Sales	\$1,813,090.2	3.7%	\$1,748,142.5	17.3%	\$1,490,548.5	21.6%	10.9%	22.2%	3.7%
Business Operating	\$260,680.9	12.6%	\$231,470.1	10.2%	\$210,091.6	24.1%	15.2%	18.4%	12.6%
Total	\$2,073,771.1	4.8%	\$1,979,612.6	16.4%	\$1,700,640.1	21.9%	11.4%	21.8%	4.8%
Utilities	\$146,239.7	24.9%	\$117,060.7	-9.6%	\$129,429.8	13.0%	17.4%	8.3%	24.9%
Total plus Utilities	\$2,220,010.8	5.9%	\$2,096,673.3	14.6%	\$1,830,070.0	21.3%	11.7%	21.1%	5.9%