

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES  
78 STATE HOUSE STATION  
AUGUSTA, ME 04333-0078**

**PHONE: 207-624-7800  
FAX: 207-624-7804  
TDD: 207-287-4537**

**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 28, 2022

**SUBJECT:** Revenues – October 2022

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October General Fund revenues were over budget by \$23.3 million or 5.8 percent and over budget for the fiscal year by \$141.9 million or 8.4 percent. Compared to the first four months of last fiscal year, fiscal year 2023 General Fund revenues were up by 7.2 percent (\$123.8 million). Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 7.8 percent.

For the month, sales and use tax revenues were \$4.5 million over budget (2.3 percent) and \$16.9 million higher (9.0 percent) than last October. Taxable sales increased by 7.5 percent over September 2021. Taxable goods taxed at 5.5% were up 6.7 percent YOY, with quarterly growth up 7.8 percent, well above YOY growth during the first half of 2022 which was only 2.8 percent. September lodging sales were up 9.4 percent over September 2021 and restaurant sales increased by 11.8 percent. The auto/transportation sector posted YOY growth of 5.1 percent led by auto dealership sales that increased 5.4 percent over last September. Some easing of auto prices and increased availability are helping reverse YOY declines throughout most of 2022. Rising interest rates and energy prices may hamper the recent recovery in automobile sales going forward.

Individual income tax receipts were over budget in October by \$29.5 million (18.2 percent). Most of the monthly positive variance was from final payments being over budget by \$26.4 million. Extension returns for tax year 2021 were due on October 15<sup>th</sup> and as expected payments with those returns were consistent with the extremely strong payments we saw in April. Additional overages in withholding (\$6.0 million) and estimated payments (\$4.7 million) were offset by negative variances in fiduciary payments (-\$6.6 million) and refunds being over budget by \$0.9 million.

Corporate income tax was under budget for the month by \$11.2 million or -52.5 percent. Corporate receipts are now \$19.2 million over budget for the fiscal year (17.1 percent). October's deficit is likely a timing issue, with the large September positive variance of \$32.2 million reflecting receipt of payments budgeted for October. The next big month for corporate income tax is December when the final estimated payment for calendar year filers is due.

### Sales and Use Taxes

Revenue was \$4.5 million over budget for the month (2.3 percent) and \$17.2 million over budget for the first four months of the fiscal year. Fiscal year 2023 revenue through October was \$65.1 million or 8.3 percent more than fiscal year 2022 collections. October sales tax receipts were up 9.0 percent over a year ago, which is likely attributable to YOY inflation of approximately 8 percent.

### Taxable Sales

Total taxable sales for the month of September (October revenue) were 7.5 percent higher than September 2021. The annual rate of change was 8.6 percent. Building supply sales increased 11.7 percent for the month and were up 9.9 percent for the last 12 months. Sales of taxable items in food stores were up 5.8 percent for the month and up 3.9 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 7.3 percent for the month and 6.3 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 4.9 percent for the month and up 6.4 percent for the year. Auto/transportation sector sales increased 5.1 percent for the month and increased 2.9 percent for the year. Sales of meals and other prepared foods increased 11.8 percent for the month and increased 16.0 percent for the year. Lodging sales were up 9.4 percent for the month and 20.6 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 8.0 percent for the month and were up 11.9 percent for the year.

### Service Provider Tax

Service provider tax revenue was over budget for the month by \$1.3 million and is now \$1.0 million over budget year-to-date. October revenue was \$1.2 million or 28.1 percent over the prior fiscal year collections. For the fiscal year, service provider taxes were \$0.8 million (4.8 percent) more than the first four months of fiscal year 2022.

### Individual Income Tax

Revenue was \$29.5 million or 18.2 percent over budget for the month and is now \$96.9 million (14.0 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in October by 7.6 percent (\$13.5 million) and are up 8.7 percent for the first four months of fiscal year 2023. Withholding payments increased 12.1 percent over October 2021 and have increased 12.3 percent through the ten months of calendar year 2022.

### Corporate Income Tax

Revenue was under budget for the month by \$11.2 million. Fiscal year-to-date corporate income tax receipts are over budget by \$19.2 million (17.1 percent). Compared to last fiscal year corporate income tax revenue is up \$12.1 million or 10.2 percent.

## Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.7 million (26.9 percent) under budget for the month and is now \$0.7 million over budget for the fiscal year. Through October, cigarette excise taxes are \$3.1 million under budget, other tobacco taxes are \$3.0 million over budget, and cannabis excise tax revenue is \$0.9 million over budget. Compared to the same four-month period last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$0.08 million or 0.2 percent.

## Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$2.5 million and is over budget for the fiscal year by the same amount. Year-to-date, insurance companies tax receipts were \$1.7 million above last fiscal year.

## Estate Tax

The estate tax was over budget for the month by \$2.9 million and is over budget for the first four months of the fiscal year by \$13.3 million. Estate tax receipts are currently \$12.5 million more than last fiscal year.

## Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in October by \$0.1 million. Fiscal year-to-date BETR refunds are \$1.4 million over budget. BETR applications for property taxes paid during calendar year 2021 began August 1<sup>st</sup> and reimbursements to municipalities for BETE will begin in December.

## Municipal Revenue Sharing

Revenue sharing was over budget in October by \$4.1 million. For the fiscal year revenue sharing was \$17.6 million higher than last year. The increase in revenue sharing from 4.5 percent to 5.0 percent and solid sales and income tax growth contributed to the 22.3 percent increase compared to the same four-month period of fiscal year 2022.

## Lottery

Lottery revenues were over budget for the month by \$0.9 million or 15.7 percent and are now \$3.3 million or 15.8 percent over budget for the fiscal year. Compared to the first four months of last fiscal year, lottery revenue is \$0.1 million lower or -0.6 percent.

## Other Taxes and Fees

Other taxes and fees were under budget for the month of October by \$0.2 million and are under budget for the fiscal year by \$1.7 million. Fiscal year-to-date, revenues were \$0.7 million lower than a year ago.

## Highway Fund

Motor fuel excise tax receipts were slightly over budget in October by \$0.03 million (0.2 percent) and under budget by \$1.9 million for the fiscal year (-2.3 percent). The Highway Fund, in total, was over

budget for the month by \$1.1 million (3.9 percent) and for the fiscal year by \$2.0 million or 1.7 percent. For the first four months of the fiscal year, motor fuel excise tax receipts are 1.4 percent lower compared to fiscal year 2022.

### National Economy

Economic data through mid-November shows a U.S. economy that is resilient in the face of tightening monetary policy by the Federal Reserve's Federal Open Market Committee (FOMC). At the start of the month the FOMC increased the federal funds rate for the fourth consecutive time by 75 basis points to a target range of 3.75% to 4.0%. The FOMC is expected to continue increasing the federal funds rate but may begin doing so at a slower rate starting with their December meeting. Two days later the October employment report was released with payroll employment increasing by an estimated 261,000. While employment increases have moderated as the year has progressed, the level of monthly increase was still higher than economists were predicting resulting in a continuing tight labor market.

Relatively good news on inflation came on November 10<sup>th</sup> and 15<sup>th</sup> with the release of the October Consumer Price and Produce Price Indices, respectively. The October CPI increased 0.4 percent between September and October, and 7.7 percent compared to last October; the core CPI (excluding energy and food) increased 6.3 percent over the last 12 months. While the 7.7 percent YOY increase remains high, it is down from September's 8.2 percent YOY increase. Likewise, the PPI October month-over-month increase of 0.2 percent was lower than expected and the 8.0 percent YOY increase lower than the previous 7 months. Economists believe peak inflation may be behind us, but the high YOY rates will remain high and the FOMC will likely keep tightening to ensure inflation gets back to its 2 percent goal.

### Maine Economy

The Maine Consensus Economic Forecasting Commission (CEFC) released its updated economic forecast on November 1, 2022. The report builds on the Commission's February 1, 2022 forecast, incorporating the most recent data available for all relevant baseline data. Prior to its fall forecasting meeting the CEFC held an information gathering session with representatives of key business sectors.

The CEFC is optimistic about recent strong in-migration to Maine and its potential to fuel the local economy. However, the Commission notes that limiting factors such as lack of housing and childcare may hamper growth in the coming years. Additionally, the CEFC is concerned about high rates of inflation and associated interest rate hikes. High heating oil prices during the coming winter season will present challenges for Maine households. These high energy costs, combined with high overall inflation, geopolitical upheaval, and tight labor markets were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts.

The CEFC's November economic forecast will be a key factor in the Revenue Forecasting Committee's (RFC) December 1<sup>st</sup> revenue forecast. The RFC is scheduled to meet on November 29<sup>th</sup> and will provide an updated revenue forecast for FY23 and the FY24/25 biennium, and for the first time a revenue forecast for the FY26/FY27 biennium.

KF: mja

Attachments

cc: Jeremy Kennedy  
Mary Anne Turowski  
Suzanne Gresser  
Chris Nolan  
Marc Cyr  
Amanda Rector  
Ryan Wallace  
Jerome Gerard  
Jenny Boyden  
Beth Ashcroft

**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Fourth Month Ended October 31, 2022  
For the Fiscal Year Ending June 30, 2023  
Comparison to Budget**

**Exhibit I**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 204,119,083	\$ 199,627,128	\$ 4,491,955	2.3 %	\$ 848,275,792	\$ 831,101,712	\$ 17,174,080	2.1 %	\$ 2,114,622,487
Service Provider Tax	5,534,994	4,233,334	1,301,660	30.7 %	17,942,844	16,933,333	1,009,511	6.0 %	50,000,000
Individual Income Tax	191,647,428	162,129,315	29,518,113	18.2 %	787,235,526	690,360,643	96,874,883	14.0 %	2,054,227,867
Corporate Income Tax	10,095,617	21,250,000	(11,154,383)	(52.5)%	131,186,078	112,000,000	19,186,078	17.1 %	335,688,199
Cigarette and Tobacco Tax	10,085,649	13,805,069	(3,719,420)	(26.9)%	52,786,484	52,127,204	659,280	1.3 %	151,740,000
Insurance Companies Tax	9,410,167	6,885,761	2,524,406	36.7 %	11,101,180	8,558,930	2,542,250	29.7 %	88,800,000
Estate Tax	4,893,999	2,000,000	2,893,999	144.7 %	21,331,868	8,000,000	13,331,868	166.6 %	24,150,000
Fines, Forfeits & Penalties	116,283	1,004,856	(888,573)	(88.4)%	2,629,461	3,889,479	(1,260,018)	(32.4)%	11,914,639
Income from Investments	1,763,751	572,536	1,191,215	208.1 %	4,793,748	1,652,355	3,141,393	190.1 %	8,166,254
Transfer from Lottery Commission	6,675,164	5,769,231	905,933	15.7 %	24,050,275	20,769,232	3,281,043	15.8 %	60,000,000
Transfers for Tax Relief Programs	(229,171)	(94,750)	(134,421)	(141.9)%	(1,550,061)	(109,750)	(1,440,311)	(1,312.4)%	(81,040,000)
Transfer to Municipal Revenue Sharing	(29,343,598)	(25,199,397)	(4,144,201)	(16.4)%	(96,507,508)	(86,230,662)	(10,276,846)	(11.9)%	(233,343,625)
Other Taxes and Fees	21,068,607	21,266,009	(197,402)	(0.9)%	50,488,022	52,192,387	(1,704,365)	(3.3)%	154,467,985
Other Revenues	(9,872,960)	(10,605,765)	732,805	6.9 %	(21,275,903)	(20,618,883)	(657,020)	(3.2)%	19,161,761
<b>Total Collected</b>	<b>\$ 425,965,012</b>	<b>\$ 402,643,327</b>	<b>\$ 23,321,685</b>	<b>5.8 %</b>	<b>\$ 1,832,487,807</b>	<b>\$ 1,690,625,980</b>	<b>\$ 141,861,827</b>	<b>8.4 %</b>	<b>\$ 4,758,555,567</b>

NOTES:

- (1) Included in the above is \$29,343,598 for the month and \$96,507,508 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 2022, laws enacted through the 130th Legislature, 2nd Regular Session for all laws and any emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.

**STATE OF MAINE**

**Undedicated Revenues - General Fund**

**For the Fourth Month Ended October 31, 2022 and 2021**

**For the Fiscal Year Ending June 30, 2023 and 2022**

**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	\$ 204,119,083	\$ 187,191,141	\$ 16,927,941	9.0 %	\$ 848,275,792	\$ 783,191,630	\$ 65,084,162	8.3 %
Service Provider Tax	5,534,994	4,322,485	1,212,509	28.1 %	17,942,844	17,125,567	817,277	4.8 %
Individual Income Tax	191,647,428	178,104,455	13,542,973	7.6 %	787,235,526	724,432,088	62,803,438	8.7 %
Corporate Income Tax	10,095,617	25,132,520	(15,036,903)	(59.8)%	131,186,078	119,096,688	12,089,390	10.2 %
Cigarette and Tobacco Tax	10,085,649	14,596,888	(4,511,239)	(30.9)%	52,786,484	52,702,254	84,230	0.2 %
Insurance Companies Tax	9,410,167	6,708,282	2,701,886	40.3 %	11,101,180	9,424,667	1,676,513	17.8 %
Estate Tax	4,893,999	6,291,270	(1,397,271)	(22.2)%	21,331,868	8,858,259	12,473,609	140.8 %
Fines, Forfeits & Penalties	116,283	459,835	(343,552)	(74.7)%	2,629,461	2,012,115	617,346	30.7 %
Income from Investments	1,763,751	556,990	1,206,761	216.7 %	4,793,748	1,723,197	3,070,551	178.2 %
Transfer from Lottery Commission	6,675,164	7,001,996	(326,832)	(4.7)%	24,050,275	24,189,024	(138,749)	(0.6)%
Transfers for Tax Relief Programs	(229,171)	(368)	(228,803)	(62,173.1)%	(1,550,061)	(542,792)	(1,007,269)	(185.6)%
Transfer to Municipal Revenue Sharing	(29,343,598)	(22,658,084)	(6,685,514)	(29.5)%	(96,507,508)	(78,921,985)	(17,585,523)	(22.3)%
Other Taxes and Fees	21,068,607	20,090,735	977,872	4.9 %	50,488,022	51,201,398	(713,376)	(1.4)%
Other Revenues	(9,872,960)	(6,017,173)	(3,855,787)	(64.1)%	(21,275,903)	(5,801,278)	(15,474,625)	(266.7)%
<b>Total Collected</b>	<b>\$ 425,965,012</b>	<b>\$ 421,780,972</b>	<b>\$ 4,184,041</b>	<b>1.0 %</b>	<b>\$ 1,832,487,807</b>	<b>\$ 1,708,690,833</b>	<b>\$ 123,796,974</b>	<b>7.2 %</b>

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, 2022  
For the Fiscal Year Ending June 30, 2023  
All Other Comparison to Budget**

**Exhibit III**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes &amp; Fees</u>									
0100s All Others	\$ 15,820,486	\$ 14,945,863	\$ 874,623	5.9 %	\$ 20,019,323	\$ 20,789,366	\$ (770,043)	(3.7)%	\$ 47,337,970
0300s Aeronautical Gas Tax	22,983	23,340	(357)	(1.5)%	97,927	100,149	(2,222)	(2.2)%	272,508
0400s Alcohol Excise Tax	332,317	1,117,210	(784,893)	(70.3)%	4,265,456	6,268,710	(2,003,254)	(32.0)%	18,412,786
0700s Corporation Taxes	366,184	254,879	111,305	43.7 %	3,376,225	1,520,039	1,856,186	122.1 %	11,013,649
0800s Public Utilities	(784,630)	-	(784,630)	- %	(1,046,096)	-	(1,046,096)	- %	6,200,000
1000s Banking Taxes	2,045,100	2,115,581	(70,481)	(3.3)%	8,373,700	8,462,324	(88,624)	(1.0)%	25,916,990
1100s Alcoholic Beverages	416,033	584,932	(168,899)	(28.9)%	1,957,458	2,098,674	(141,216)	(6.7)%	7,481,038
1200s Amusements Tax	-	10,000	(10,000)	(100.0)%	-	110,000	(110,000)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	993,180	796,772	196,408	24.7 %	3,924,432	3,308,959	615,473	18.6 %	8,992,721
1400s Business Taxes	173,501	316,551	(143,050)	(45.2)%	1,260,267	2,031,208	(770,941)	(38.0)%	8,029,733
1500s Motor Vehicle Licenses	225,230	281,866	(56,636)	(20.1)%	1,205,502	1,403,519	(198,017)	(14.1)%	4,069,598
1700s Inland Fisheries & Wildlife	1,423,095	796,657	626,438	78.6 %	6,877,422	5,979,801	897,621	15.0 %	15,990,206
1900s Other Licenses	35,126	22,358	12,768	57.1 %	176,405	119,638	56,767	47.4 %	640,786
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 21,068,607</b>	<b>\$ 21,266,009</b>	<b>\$ (197,402)</b>	<b>(0.9)%</b>	<b>\$ 50,488,022</b>	<b>\$ 52,192,387</b>	<b>\$ (1,704,365)</b>	<b>(3.3)%</b>	<b>\$ 154,467,985</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,249	\$ (11,249)	(100.0)%	\$ 7	\$ 44,998	\$ (44,991)	(100.0)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	(21,681)	3,976	(25,657)	(645.3)%	112,194	115,706	(3,512)	(3.0)%	277,996
2500s Revenues from Private Sources	134,235	60,558	73,677	121.7 %	616,538	382,659	233,879	61.1 %	1,082,559
2600s Current Service Charges	1,438,798	2,005,400	(566,602)	(28.3)%	9,978,839	8,490,966	1,487,873	17.5 %	25,677,383
2700s Transfers from (to) Other Funds	(11,453,427)	(12,689,795)	1,236,368	9.7 %	(32,025,744)	(29,680,322)	(2,345,422)	(7.9)%	(8,128,737)
2800s Sales of Property & Equipment	29,115	2,847	26,268	922.7 %	42,262	27,110	15,152	55.9 %	117,560
<b>Total Other Revenues</b>	<b>\$ (9,872,960)</b>	<b>\$ (10,605,765)</b>	<b>\$ 732,805</b>	<b>6.9 %</b>	<b>\$ (21,275,903)</b>	<b>\$ (20,618,883)</b>	<b>\$ (657,020)</b>	<b>(3.2)%</b>	<b>\$ 19,161,761</b>

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, 2022 and 2021**

**For the Fiscal Year Ending June 30, 2023 and 2022**

**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 &amp; Fees</u>								
0100s All Others	\$ 15,820,486	\$ 13,803,831	\$ 2,016,655	14.6 %	\$ 20,019,323	\$ 18,661,557	\$ 1,357,766	7.3 %
0300s Aeronautical Gas Tax	22,983	22,874	109	0.5 %	97,927	97,697	231	0.2 %
0400s Alcohol Excise Tax	332,317	1,643,826	(1,311,508)	(79.8)%	4,265,456	7,442,847	(3,177,391)	(42.7)%
0700s Corporation Taxes	366,184	330,311	35,873	10.9 %	3,376,225	1,890,181	1,486,044	78.6 %
0800s Public Utilities	(784,630)	-	(784,630)	- %	(1,046,096)	-	(1,046,096)	- %
1000s Banking Taxes	2,045,100	1,854,950	190,150	10.3 %	8,373,700	8,137,980	235,720	2.9 %
1100s Alcoholic Beverages	416,033	535,832	(119,799)	(22.4)%	1,957,458	2,458,975	(501,517)	(20.4)%
1200s Amusements Tax	-	-	-	- %	-	189,778	(189,778)	(100.0)%
1300s Harness Racing Pari-mutuel	993,180	808,939	184,242	22.8 %	3,924,432	3,642,361	282,072	7.7 %
1400s Business Taxes	173,501	325,461	(151,960)	(46.7)%	1,260,267	1,677,026	(416,760)	(24.9)%
1500s Motor Vehicle Licenses	225,230	261,452	(36,222)	(13.9)%	1,205,502	1,439,300	(233,798)	(16.2)%
1700s Inland Fisheries & Wildlife	1,423,095	454,056	969,039	213.4 %	6,877,422	5,375,511	1,501,911	27.9 %
1900s Other Licenses	35,126	49,201	(14,075)	(28.6)%	176,405	188,186	(11,781)	(6.3)%
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 21,068,607</b>	<b>\$ 20,090,735</b>	<b>\$ 977,872</b>	<b>4.9 %</b>	<b>\$ 50,488,022</b>	<b>\$ 51,201,398</b>	<b>\$ (713,376)</b>	<b>(1.4)%</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 2,104	\$ (2,104)	(100.0)%	\$ 7	\$ 2,104	\$ (2,097)	(99.7)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	(21,681)	(37,563)	15,882	42.3 %	112,194	94,655	17,539	18.5 %
2500s Revenues from Private Sources	134,235	132,396	1,840	1.4 %	616,538	460,742	155,796	33.8 %
2600s Current Service Charges	1,438,798	2,230,786	(791,988)	(35.5)%	9,978,839	10,294,943	(316,103)	(3.1)%
2700s Transfers from (to) Other Funds	(11,453,427)	(8,348,199)	(3,105,228)	(37.2)%	(32,025,744)	(16,697,471)	(15,328,272)	(91.8)%
2800s Sales of Property & Equipment	29,115	3,304	25,811	781.3 %	42,262	43,750	(1,488)	(3.4)%
<b>Total Other Revenues</b>	<b>\$ (9,872,960)</b>	<b>\$ (6,017,173)</b>	<b>\$ (3,855,787)</b>	<b>(64.1)%</b>	<b>\$ (21,275,903)</b>	<b>\$ (5,801,278)</b>	<b>\$ (15,474,625)</b>	<b>(266.7)%</b>

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, 2022  
For the Fiscal Year Ending June 30, 2023  
Comparison to Budget**

**Exhibit V**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,813,995	\$ 19,784,034	\$ 29,961	0.2 %	\$ 80,794,359	\$ 82,665,591	\$ (1,871,232)	(2.3)%	\$ 230,395,483
Motor Vehicle Registration & Fees	9,835,259	8,533,655	1,301,604	15.3 %	36,791,280	33,023,721	3,767,559	11.4 %	92,175,912
Motor Vehicle Inspection Fees	217,397	232,489	(15,093)	(6.5)%	409,513	996,706	(587,193)	(58.9)%	3,202,500
Miscellaneous Taxes & Fees	149,158	104,920	44,238	42.2 %	588,913	458,272	130,641	28.5 %	1,267,454
Fines, Forfeits & Penalties	104,953	50,534	54,419	107.7 %	448,165	202,136	246,029	121.7 %	606,412
Earnings on Investments	44,708	18,432	26,276	142.6 %	109,287	73,724	35,563	48.2 %	221,169
All Other	436,556	736,943	(300,387)	(40.8)%	2,174,608	1,908,226	266,382	14.0 %	11,304,465
<b>Total Collected</b>	<b>\$ 30,602,026</b>	<b>\$ 29,461,007</b>	<b>\$ 1,141,019</b>	<b>3.9 %</b>	<b>\$ 121,316,124</b>	<b>\$ 119,328,376</b>	<b>\$ 1,987,748</b>	<b>1.7 %</b>	<b>\$ 339,173,395</b>

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, 2022 and 2021  
For the Fiscal Year Ending June 30, 2023 and 2022  
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	\$ 19,813,995	\$ 19,470,567	\$ 343,428	1.8 %	\$ 80,794,359	\$ 81,900,555	\$ (1,106,196)	(1.4)%
Motor Vehicle Registration & Fees	9,835,259	9,059,521	775,738	8.6 %	36,791,280	35,132,717	1,658,563	4.7 %
Motor Vehicle Inspection Fees	217,397	72,695	144,702	199.1 %	409,513	809,219	(399,706)	(49.4)%
Miscellaneous Taxes & Fees	149,158	129,996	19,162	14.7 %	588,913	567,519	21,394	3.8 %
Fines, Forfeits & Penalties	104,953	114,691	(9,737)	(8.5)%	448,165	461,538	(13,373)	(2.9)%
Earnings on Investments	44,708	20,050	24,658	123.0 %	109,287	70,628	38,660	54.7 %
All Other	436,556	762,490	(325,934)	(42.7)%	2,174,608	2,441,169	(266,562)	(10.9)%
<b>Total Collected</b>	<b>\$ 30,602,026</b>	<b>\$ 29,630,009</b>	<b>\$ 972,017</b>	<b>3.3 %</b>	<b>\$ 121,316,124</b>	<b>\$ 121,383,345</b>	<b>\$ (67,220)</b>	<b>(0.1)%</b>

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'22	% Ch.	September'21	% Ch.	September'20	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'22 vs. '21 Thru September % Change
Building Supply	\$423,769.3	11.7%	\$379,418.7	5.2%	\$360,500.8	15.7%	9.9%	9.7%
Food Store	\$270,535.8	5.8%	\$255,663.9	3.9%	\$246,136.2	6.8%	3.9%	4.5%
General Merchandise	\$409,304.1	7.3%	\$381,557.7	11.1%	\$343,298.4	7.1%	6.3%	3.8%
Other Retail	\$572,171.0	4.9%	\$545,580.3	13.8%	\$479,273.8	7.2%	6.4%	3.9%
Auto/Transportation	\$608,434.5	5.1%	\$578,671.7	2.0%	\$567,453.7	4.6%	2.9%	1.9%
Restaurant	\$366,849.2	11.8%	\$328,177.3	30.2%	\$252,119.1	9.1%	16.0%	11.6%
Lodging	\$224,319.8	9.4%	\$205,095.9	69.7%	\$120,874.8	9.3%	20.6%	14.1%
Consumer Sales	\$2,875,383.6	7.5%	\$2,674,165.5	12.9%	\$2,369,656.8	8.1%	7.6%	5.8%
Business Operating	\$333,774.2	8.0%	\$308,920.2	19.5%	\$258,547.2	9.9%	11.9%	10.5%
Total	\$3,209,157.8	7.6%	\$2,983,085.8	13.5%	\$2,628,204.0	8.3%	8.0%	6.3%
Utilities	\$143,634.9	6.3%	\$135,111.1	25.3%	\$107,857.4	14.4%	21.8%	23.7%
Total plus Utilities	\$3,352,792.7	7.5%	\$3,118,196.9	14.0%	\$2,736,061.4	8.5%	8.6%	7.0%