

**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: January 3, 2023

SUBJECT: Revenues – November 2022

November General Fund revenues were over budget by \$12.9 million or 3.5 percent and over budget for the fiscal year by \$154.8 million or 7.5 percent. Compared to the first five months of last fiscal year, fiscal year 2023 General Fund revenues were up by 6.6 percent (\$137.1 million). Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 7.2 percent. Note, this report has not been updated for the Revenue Forecasting Committee's (RFC) December 1st revenue forecast. The December Controller's Report will reflect the new revenue forecast.

For the month, sales and use tax revenues were \$0.6 million over budget (0.3 percent) and \$9.8 million higher (5.9 percent) than last November. Taxable sales increased by 6.4 percent over October 2021. Taxable goods taxed at 5.5% were up 6.6 percent YOY. Lodging sales taxed at the lodging tax rate of 9% were up 7.1 percent and restaurant sales taxed at the prepared foods tax rate of 8% were up by 7.8 percent over October 2021. The auto/transportation sector posted YOY growth of 6.3 percent led by auto dealership sales that increased 9.3 percent over last October. Some easing of auto prices especially used automobiles, and increased availability are helping reverse YOY declines seen throughout most of 2022; however, rising interest rates and volatile energy prices may hamper the recent recovery in automobile sales going forward.

Individual income tax receipts were over budget in November by \$32.9 million (20.6 percent). Most of the monthly positive variance was from withholding (\$16.7 million), estimated payments (\$5.3 million), and fiduciary payments (\$6.3 million). Refunds and final payments also contributed to the monthly surplus, but to a much lesser extent.

Corporate income tax was under budget for the month by \$18.5 million. Corporate receipts are now \$0.7 million over budget for fiscal year 2023 and 7.4 percent behind fiscal year 2022 through November. Corporate income tax refunds exceeded budget by \$11.2 million in November. Most corporate refunds are paid out between October and February, with no consistent pattern on when during that five-month period they will be paid. Therefore, it's not clear at this point if November is a timing issue with refunds or an indicator of higher than budgeted refunds for the fiscal year. The RFC maintained the same fiscal year 2023 forecast for corporate income tax in their December 1st report. The final estimated payment for corporate calendar year filers was due December 15th.

Sales and Use Taxes

Revenue was \$0.6 million over budget for the month (0.3 percent) and \$17.8 million over budget for the first five months of the fiscal year. Fiscal year 2023 revenue through November was \$74.9 million, or 7.9 percent, more than fiscal year 2022 collections. November sales tax receipts (October sales) were up 5.9 percent over a year ago, compared to YOY goods inflation of approximately 5.1 percent in October.

Taxable Sales

Total taxable sales for the month of October (November revenue) were 6.4 percent higher than October 2021. The annual rate of change was 8.0 percent. Building supply sales increased 12.2 percent for the month and were up 10.3 percent for the last 12 months. Sales of taxable items in food stores were up 3.4 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 3.7 percent for the month and 5.7 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 3.4 percent for the month and up 5.7 percent for the year. Auto/transportation sector sales increased 6.3 percent for the month and increased 3.2 percent for the year. Sales of meals and other prepared foods increased 7.8 percent for the month and increased 14.2 percent for the year. Lodging sales were up 7.1 percent for the month and 16.4 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 11.4 percent for the month and were up 11.5 percent for the year.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.2 million and is now \$0.8 million over budget year-to-date. For the fiscal year, service provider taxes were \$4.8 million (28.2 percent) more than the first five months of fiscal year 2022. There was a processing error a year ago that delayed recognition of November service provider taxes until December. The year-to-date growth will be reversed when the December Controller's report is released.

Individual Income Tax

Revenue was \$32.9 million or 20.6 percent over budget for the month and is now \$129.8 million (15.3 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in November by 15.5 percent (\$26.0 million) and are up 10.0 percent for the first five months of fiscal year 2023. Withholding payments increased 7.5 percent over November 2021 and have increased 11.8 percent through the eleven months of calendar year 2022.

Corporate Income Tax

Revenue was under budget for the month by \$18.5 million. Fiscal year-to-date corporate income tax receipts are over budget by \$0.7 million (0.6 percent). Compared to last fiscal year corporate income tax revenue is down \$9.6 million or -7.4 percent. The Revenue Forecasting Committee reaffirmed their March 1st projection for corporate income tax, which assumes revenues will decline 19.3 percent from the fiscal year 2022 historic receipts of \$416 million.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.6 million (13.3 percent) over budget for the month and is now \$2.3 million over budget for the fiscal year. Through November, cigarette excise taxes are \$1.9 million under budget, other tobacco taxes are \$3.2 million over budget, and cannabis excise tax revenue is \$1.2 million over budget. Compared to the same five-month period last fiscal year, cigarette, and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$3.2 million or 5.0 percent.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$0.3 million and is over budget for the fiscal year by \$2.2 million. Year-to-date, insurance companies tax receipts were \$1.1 million above last fiscal year.

Estate Tax

The estate tax was under budget for the month by \$2.2 million and is over budget for the first five months of the fiscal year by \$11.1 million. Estate tax receipts are currently \$8.5 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 November by \$0.25 million. Fiscal year-to-date BETR refunds are \$1.7 million over budget. BETR applications for property taxes paid during calendar year 2021 began August 1st and reimbursements to municipalities for BETE began in December.

Municipal Revenue Sharing

Revenue sharing was over budget in November by \$1.2 million. For the fiscal year revenue sharing was \$20.4 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 21.1 percent increase compared to the same five-month period of fiscal year 2022.

Lottery

Lottery revenues were over budget for the month by \$2.6 million or 55.7 percent and are now \$5.8 million or 23.0 percent over budget for the fiscal year. Compared to the first five months of last fiscal year, lottery revenue is \$2.8 million lower or 10.0 percent.

Other Taxes and Fees

Other taxes and fees were under budget for the month of November by \$3.6 million and are under budget for the fiscal year by \$5.3 million. Fiscal year-to-date, revenues were \$5.0 million lower than a year ago.

Highway Fund

Motor fuel excise tax receipts were under budget in November by \$0.8 million (3.9 percent) and under budget by \$2.7 million for the fiscal year (-2.6 percent). The Highway Fund, in total, was over budget for the month by \$2.6 million (7.7 percent) and for the fiscal year by \$4.5 million or 3.0 percent. For the first five months of the fiscal year, motor fuel excise tax receipts are 0.3 percent lower compared to fiscal year 2022.

National Economy

The latest Consumer Price Index (CPI) release by the Bureau of Labor Statistics showed inflation is slowing both on a month-to-month and year-over-year basis. The CPI increased 0.1 percent between October and November, much slower than the 0.4 percent increases in September and October. The core CPI (excluding food and energy) increased 0.2 percent, again much slower than in previous months. On a YOY basis, the CPI increased 7.1 percent and the core-CPI increased 6.0 percent, both down compared to the last few months.

At its most recent meeting, the Federal Open Market Committee increased the federal funds rate by 50 basis points, slower than in previous meetings, but continuing the process of raising rates to slow the rate of inflation. The FOMC is now looking at a target rate for the federal funds rate of approximately 5.1% by the end of 2023, up from 4.6% in their September meeting. The increase by the FOMC was not unexpected, but the stock market reacted negatively to the news and has been down since the release of the FOMC report and a relatively weak November retail sales report.

Maine Economy

The Maine Revenue Forecasting Committee released its updated revenue forecast on December 1, 2022. The report builds on the Committee's March 1st forecast as adjusted by enacted legislation and incorporated the most recent economic forecast from the Consensus Economic Forecasting Commission (CEFC) and revenue data through October.

General Fund revenue estimates were revised upward by \$282.8 million for FY23 and by \$488.6 million (4.9%) for the 2024-2025 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY23 is now -6.5%, followed by growth of 2.8% for FY24 and 2.7% for FY25. The December 2022 forecast adds projections for the 2026-2027 biennium, with overall FY26 General Fund revenue projected to grow at a 4.5% rate and FY27 at an 8.6% rate. These growth rates are greater than those projected for the 2024-2025 biennium largely because of the impact of expiring federal tax changes that under current law tax conformity would significantly increase individual income tax revenues starting in tax year 2026. Governor Mills will be presenting legislation this session to maintain the current tax policy on these expiring provisions which will prevent this tax increase.

Highway Fund revenue estimates are revised upward by \$0.6 million for FY23 and revised downward by \$1.5 million (-0.2%) for the 2024-2025 biennium. The forecasted rate of year-over-year change for Highway Fund revenue for FY23 is -1.5%, followed by growth of 0.4% for FY24 and 0.6% for FY 25.

The December 2022 forecast adds projections for the 2026-2027 biennium, with Highway Fund revenue projected to grow at a 0.4% annual rate for FY26 and FY27. The Highway Fund revenue changes are largely the result of forecasted decreases in overall motor fuels revenue, with decreases in estimates for gas tax revenue partially offset by increases in estimates for special fuels tax revenue and forecasted increases in the motor vehicle registration and fees and other highway fund revenue lines.

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 Fifth Month Ended November 30, 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	\$ 177,606,826	\$ 176,995,889	\$ 610,937	0.3 %	\$ 1,025,882,618	\$ 1,008,097,601	\$ 17,785,017	1.8 %	\$ 2,114,622,487
Service Provider Tax	4,008,174	4,233,334	(225,160)	(5.3)%	21,951,018	21,166,667	784,351	3.7 %	50,000,000
Individual Income Tax	193,110,365	160,170,359	32,940,006	20.6 %	980,345,891	850,531,002	129,814,889	15.3 %	2,054,227,867
Corporate Income Tax	(11,456,259)	7,000,000	(18,456,259)	(263.7)%	119,729,819	119,000,000	729,819	0.6 %	335,688,199
Cigarette and Tobacco Tax	13,856,395	12,231,183	1,625,212	13.3 %	66,642,879	64,358,387	2,284,492	3.5 %	151,740,000
Insurance Companies Tax	5,801,243	6,132,572	(331,329)	(5.4)%	16,902,423	14,691,502	2,210,921	15.0 %	88,800,000
Estate Tax	(244,785)	2,000,000	(2,244,785)	(112.2)%	21,087,083	10,000,000	11,087,083	110.9 %	24,150,000
Fines, Forfeits & Penalties	188,251	532,326	(344,075)	(64.6)%	2,817,713	4,421,805	(1,604,092)	(36.3)%	11,914,639
Income from Investments	2,425,623	650,665	1,774,958	272.8 %	7,219,371	2,303,020	4,916,351	213.5 %	8,166,254
Transfer from Lottery Commission	7,184,011	4,615,385	2,568,626	55.7 %	31,234,286	25,384,617	5,849,669	23.0 %	60,000,000
Transfers for Tax Relief Programs	(948,510)	(694,905)	(253,605)	(36.5)%	(2,498,571)	(804,655)	(1,693,916)	(210.5)%	(81,040,000)
Transfer to Municipal Revenue Sharing	(20,569,856)	(19,361,989)	(1,207,867)	(6.2)%	(117,077,364)	(105,592,651)	(11,484,713)	(10.9)%	(233,343,625)
Other Taxes and Fees	7,753,761	11,332,982	(3,579,221)	(31.6)%	58,241,783	63,525,369	(5,283,586)	(8.3)%	154,467,985
Other Revenues	3,879,065	3,865,557	13,508	0.3 %	(17,396,838)	(16,753,326)	(643,512)	(3.8)%	19,161,761
Total Collected	\$ 382,594,304	\$ 369,703,358	\$ 12,890,946	3.5 %	\$ 2,215,082,111	\$ 2,060,329,338	\$ 154,752,773	7.5 %	\$ 4,758,555,567

NOTES:

- (1) Included in the above is \$20,569,856 for the month and \$117,077,364 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 Fifth Month Ended November 30, 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	\$ 177,606,826	\$ 167,754,754	\$ 9,852,072	5.9 %	\$ 1,025,882,618	\$ 950,946,384	\$ 74,936,234	7.9 %
Service Provider Tax	4,008,174	963	4,007,211	416,117.4 %	21,951,018	17,126,530	4,824,488	28.2 %
Individual Income Tax	193,110,365	167,149,778	25,960,586	15.5 %	980,345,891	891,581,867	88,764,024	10.0 %
Corporate Income Tax	(11,456,259)	10,269,864	(21,726,123)	(211.6)%	119,729,819	129,366,552	(9,636,733)	(7.4)%
Cigarette and Tobacco Tax	13,856,395	10,788,301	3,068,094	28.4 %	66,642,879	63,490,555	3,152,324	5.0 %
Insurance Companies Tax	5,801,243	6,385,883	(584,640)	(9.2)%	16,902,423	15,810,551	1,091,873	6.9 %
Estate Tax	(244,785)	3,736,898	(3,981,682)	(106.6)%	21,087,083	12,595,156	8,491,927	67.4 %
Fines, Forfeits & Penalties	188,251	421,514	(233,263)	(55.3)%	2,817,713	2,433,629	384,084	15.8 %
Income from Investments	2,425,623	597,386	1,828,237	306.0 %	7,219,371	2,320,583	4,898,788	211.1 %
Transfer from Lottery Commission	7,184,011	4,207,005	2,977,006	70.8 %	31,234,286	28,396,029	2,838,257	10.0 %
Transfers for Tax Relief Programs	(948,510)	(778,737)	(169,774)	(21.8)%	(2,498,571)	(1,321,528)	(1,177,043)	(89.1)%
Transfer to Municipal Revenue Sharing	(20,569,856)	(17,763,777)	(2,806,079)	(15.8)%	(117,077,364)	(96,685,762)	(20,391,602)	(21.1)%
Other Taxes and Fees	7,753,761	11,997,057	(4,243,296)	(35.4)%	58,241,783	63,198,454	(4,956,672)	(7.8)%
Other Revenues	3,879,065	4,504,572	(625,507)	(13.9)%	(17,396,838)	(1,296,706)	(16,100,132)	(1,241.6)%
Total Collected	\$ 382,594,304	\$ 369,271,461	\$ 13,322,843	3.6 %	\$ 2,215,082,111	\$ 2,077,962,294	\$ 137,119,817	6.6 %

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 Fifth Month Ended November 30, 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 & Fees</u>									
0100s All Others	\$ 2,585,203	\$ 3,759,311	\$ (1,174,108)	(31.2)%	\$ 22,604,526	\$ 24,548,677	\$ (1,944,151)	(7.9)%	\$ 47,337,970
0300s Aeronautical Gas Tax	23,028	24,301	(1,273)	(5.2)%	120,955	124,450	(3,495)	(2.8)%	272,508
0400s Alcohol Excise Tax	274,033	1,932,469	(1,658,436)	(85.8)%	4,539,489	8,201,179	(3,661,690)	(44.6)%	18,412,786
0700s Corporation Taxes	289,093	250,319	38,774	15.5 %	3,665,318	1,770,358	1,894,960	107.0 %	11,013,649
0800s Public Utilities	-	-	-	%	(1,046,096)	-	(1,046,096)	%	6,200,000
1000s Banking Taxes	1,913,700	2,115,582	(201,882)	(9.5)%	10,287,400	10,577,906	(290,506)	(2.7)%	25,916,990
1100s Alcoholic Beverages	449,109	772,011	(322,902)	(41.8)%	2,406,567	2,870,685	(464,118)	(16.2)%	7,481,038
1200s Amusements Tax	-	-	-	%	-	110,000	(110,000)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	846,033	719,413	126,620	17.6 %	4,770,466	4,028,372	742,094	18.4 %	8,992,721
1400s Business Taxes	209,386	428,706	(219,320)	(51.2)%	1,469,653	2,459,914	(990,261)	(40.3)%	8,029,733
1500s Motor Vehicle Licenses	119,878	266,665	(146,788)	(55.0)%	1,325,380	1,670,184	(344,804)	(20.6)%	4,069,598
1700s Inland Fisheries & Wildlife	996,567	920,987	75,580	8.2 %	7,873,989	6,900,788	973,201	14.1 %	15,990,206
1900s Other Licenses	47,732	143,218	(95,486)	(66.7)%	224,137	262,856	(38,719)	(14.7)%	640,786
Total Other Taxes & Fees	\$ 7,753,761	\$ 11,332,982	\$ (3,579,221)	(31.6)%	\$ 58,241,783	\$ 63,525,369	\$ (5,283,586)	(8.3)%	\$ 154,467,985
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,250	\$ (11,250)	(100.0)%	\$ 7	\$ 56,248	\$ (56,241)	(100.0)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	14,344	88	14,256	16,199.5 %	126,538	115,794	10,744	9.3 %	277,996
2500s Revenues from Private Sources	126,005	60,558	65,447	108.1 %	742,544	443,217	299,327	67.5 %	1,082,559
2600s Current Service Charges	2,059,148	1,937,133	122,015	6.3 %	12,037,988	10,428,099	1,609,889	15.4 %	25,677,383
2700s Transfers from (to) Other Funds	1,653,980	1,851,146	(197,166)	(10.7)%	(30,371,763)	(27,829,176)	(2,542,587)	(9.1)%	(8,128,737)
2800s Sales of Property & Equipment	25,588	5,382	20,206	375.4 %	67,849	32,492	35,357	108.8 %	117,560
Total Other Revenues	\$ 3,879,065	\$ 3,865,557	\$ 13,508	0.3 %	\$ (17,396,838)	\$ (16,753,326)	\$ (643,512)	(3.8)%	\$ 19,161,761

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 Fifth Month Ended November 30, 2022 and 2021

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 2,585,203	\$ 5,023,207	\$ (2,438,004)	(48.5)%	\$ 22,604,526	\$ 23,684,765	\$ (1,080,238)	(4.6)%
0300s Aeronautical Gas Tax	23,028	23,492	(464)	(2.0)%	120,955	121,189	(234)	(0.2)%
0400s Alcohol Excise Tax	274,033	1,425,304	(1,151,272)	(80.8)%	4,539,489	8,868,151	(4,328,662)	(48.8)%
0700s Corporation Taxes	289,093	327,424	(38,331)	(11.7)%	3,665,318	2,217,605	1,447,713	65.3 %
0800s Public Utilities	-	-	-	- %	(1,046,096)	-	(1,046,096)	- %
1000s Banking Taxes	1,913,700	2,087,600	(173,900)	(8.3)%	10,287,400	10,225,580	61,820	0.6 %
1100s Alcoholic Beverages	449,109	523,990	(74,882)	(14.3)%	2,406,567	2,982,965	(576,398)	(19.3)%
1200s Amusements Tax	-	-	-	- %	-	189,778	(189,778)	(100.0)%
1300s Harness Racing Pari-mutuel	846,033	958,040	(112,007)	(11.7)%	4,770,466	4,600,401	170,065	3.7 %
1400s Business Taxes	209,386	279,854	(70,467)	(25.2)%	1,469,653	1,956,880	(487,227)	(24.9)%
1500s Motor Vehicle Licenses	119,878	192,000	(72,123)	(37.6)%	1,325,380	1,631,300	(305,920)	(18.8)%
1700s Inland Fisheries & Wildlife	996,567	1,138,749	(142,182)	(12.5)%	7,873,989	6,514,260	1,359,729	20.9 %
1900s Other Licenses	47,732	17,396	30,336	174.4 %	224,137	205,582	18,555	9.0 %
Total Other Taxes & Fees	\$ 7,753,761	\$ 11,997,057	\$ (4,243,296)	(35.4)%	\$ 58,241,783	\$ 63,198,454	\$ (4,956,672)	(7.8)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ 7	\$ 2,104	\$ (2,097)	(99.7)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	14,344	-	14,344	- %	126,538	94,655	31,883	33.7 %
2500s Revenues from Private Sources	126,005	(111,723)	237,729	212.8 %	742,544	349,019	393,525	112.8 %
2600s Current Service Charges	2,059,148	2,121,291	(62,143)	(2.9)%	12,037,988	12,416,234	(378,246)	(3.0)%
2700s Transfers from (to) Other Funds	1,653,980	2,486,261	(832,281)	(33.5)%	(30,371,763)	(14,211,210)	(16,160,553)	(113.7)%
2800s Sales of Property & Equipment	25,588	8,743	16,845	192.7 %	67,849	52,493	15,357	29.3 %
Total Other Revenues	\$ 3,879,065	\$ 4,504,572	\$ (625,507)	(13.9)%	\$ (17,396,838)	\$ (1,296,706)	\$ (16,100,132)	(1,241.6)%

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 Fifth Month Ended November 30, 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	\$ 19,210,720	\$ 19,991,297	\$ (780,577)	(3.9)%	\$ 100,005,079	\$ 102,656,888	\$ (2,651,809)	(2.6)%	\$ 230,395,483
Motor Vehicle Registration & Fees	8,821,582	7,503,872	1,317,710	17.6 %	45,612,862	40,527,593	5,085,269	12.5 %	92,175,912
Motor Vehicle Inspection Fees	409,433	226,694	182,739	80.6 %	818,946	1,223,400	(404,455)	(33.1)%	3,202,500
Miscellaneous Taxes & Fees	125,273	116,099	9,174	7.9 %	714,186	574,371	139,815	24.3 %	1,267,454
Fines, Forfeits & Penalties	85,132	50,534	34,598	68.5 %	533,297	252,670	280,627	111.1 %	606,412
Earnings on Investments	37,865	18,430	19,435	105.5 %	147,153	92,154	54,999	59.7 %	221,169
All Other	7,205,201	5,428,328	1,776,873	32.7 %	9,379,809	7,336,554	2,043,255	27.9 %	11,304,465
Total Collected	\$ 35,895,207	\$ 33,335,254	\$ 2,559,953	7.7 %	\$ 157,211,331	\$ 152,663,630	\$ 4,547,701	3.0 %	\$ 339,173,395

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 Fifth Month Ended November 30, 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	\$ 19,210,720	\$ 18,455,253	\$ 755,467	4.1 %	\$ 100,005,079	\$ 100,355,808	\$ (350,729)	(0.3)%
Motor Vehicle Registration & Fees	8,821,582	8,115,234	706,349	8.7 %	45,612,862	43,247,951	2,364,911	5.5 %
Motor Vehicle Inspection Fees	409,433	221,245	188,188	85.1 %	818,946	1,030,464	(211,518)	(20.5)%
Miscellaneous Taxes & Fees	125,273	141,093	(15,819)	(11.2)%	714,186	708,611	5,574	0.8 %
Fines, Forfeits & Penalties	85,132	92,439	(7,308)	(7.9)%	533,297	553,977	(20,681)	(3.7)%
Earnings on Investments	37,865	14,696	23,170	157.7 %	147,153	85,324	61,829	72.5 %
All Other	7,205,201	7,078,080	127,122	1.8 %	9,379,809	9,519,249	(139,440)	(1.5)%
Total Collected	\$ 35,895,207	\$ 34,118,039	\$ 1,777,168	5.2 %	\$ 157,211,331	\$ 155,501,383	\$ 1,709,948	1.1 %

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**

	October'22	% Ch.	October'21	% Ch.	October'20	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'22 vs. '21 Thru October % Change
Building Supply	\$410,540.3	12.2%	\$365,743.5	8.6%	\$336,787.8	14.7%	10.3%	10.0%
Food Store	\$227,736.3	3.4%	\$220,274.7	3.2%	\$213,530.3	5.2%	3.9%	4.4%
General Merchandise	\$372,406.5	3.7%	\$359,117.4	10.2%	\$325,878.7	6.3%	5.7%	3.8%
Other Retail	\$493,204.3	3.4%	\$477,152.0	12.5%	\$424,158.2	5.2%	5.7%	3.9%
Auto/Transportation	\$584,628.2	6.3%	\$550,157.5	3.1%	\$533,407.5	6.3%	3.2%	2.4%
Restaurant	\$309,493.2	7.8%	\$287,140.2	29.0%	\$222,634.8	9.7%	14.2%	11.3%
Lodging	\$155,187.3	7.1%	\$144,868.2	74.7%	\$82,938.6	8.8%	16.4%	13.4%
Consumer Sales	\$2,553,196.2	6.2%	\$2,404,453.6	12.4%	\$2,139,335.8	7.8%	7.1%	5.9%
Business Operating	\$302,031.3	11.4%	\$271,101.1	16.4%	\$232,987.4	11.1%	11.5%	10.6%
Total	\$2,855,227.5	6.7%	\$2,675,554.6	12.8%	\$2,372,323.2	8.1%	7.5%	6.3%
Utilities	\$117,655.9	-0.4%	\$118,155.0	17.3%	\$100,735.7	9.6%	19.9%	20.9%
Total plus Utilities	\$2,972,883.4	6.4%	\$2,793,709.7	13.0%	\$2,473,059.0	8.2%	8.0%	6.9%