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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 30, 2023

**SUBJECT:** Revenues – December 2022

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December General Fund revenues were over budget by \$39.5 million or 11.0 percent and over budget for the fiscal year by \$39.9 million or 1.6 percent. Compared to the first half of last fiscal year, fiscal year 2023 General Fund revenues were up by 6.3 percent (\$154.6 million). Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 6.8 percent. Note, the Controller's report has been updated for the Revenue Forecasting Committee's (RFC) December 1<sup>st</sup> revenue forecast.

For the month, sales and use tax revenues were \$3.5 million over budget (2.2 percent) and \$7.9 million higher (5.2 percent) than last December. Taxable sales increased by 5.6 percent over November 2021. Taxable goods taxed at 5.5% were up 5.4 percent YOY. Lodging sales taxed at the lodging tax rate of 9% were up 4.5 percent and restaurant sales taxed at the prepared foods tax rate of 8% were up by 9.0 percent over November 2021. The auto/transportation sector posted YOY growth of 10.3 percent led by auto dealership sales that increased 12.7 percent over last November. 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 may hamper the recent recovery in automobile sales going forward.

Individual income tax receipts were over budget in December by \$19.4 million (10.6 percent). Most of the monthly positive variance was from final payments (\$8.6 million), withholding (\$4.4 million), estimated payments (\$2.6 million), and refunds (\$5.9 million). Fiduciary payments were under budget by \$2.0 million and offset the surpluses from other individual income sources.

The final estimated payment for the 2022 tax year was due January 17, 2023. The final estimated payment has historically been a good predictor of the strength/weakness of April final payments.

Corporate income tax was over budget for the month and fiscal year by \$13.2 million. Through the first 6 months of the fiscal year, corporate income tax receipts have increased \$1.2 million or 0.6 percent. Corporate income tax payments exceeded budget by \$9.2 million in December and refunds were \$4.0 million below budget. The final estimated payment for corporate calendar filers was due December 15<sup>th</sup> and it appears to have contributed to the overage in payments. The next big month for corporate income tax will be April when final returns for tax year 2022 are due for calendar year filers.

### Sales and Use Taxes

Revenue was \$3.5 million over budget for the month (2.2 percent) and \$4.9 million over budget for the first six months of the fiscal year. Fiscal year 2023 revenue through December was \$82.9 million, or 7.5 percent, more than fiscal year 2022 collections. December sales tax receipts (November sales) were up 5.2 percent over a year ago, compared to YOY goods inflation of approximately 3.7 percent in November.

### Taxable Sales

Total taxable sales for the month of November (December revenue) were 5.6 percent higher than November 2021. The annual rate of change was 7.3 percent. Building supply sales increased 13.0 percent for the month and were up 10.2 percent for the last 12 months. Sales of taxable items in food stores were up 6.2 percent for the month and up 4.1 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.9 percent for the month and 4.5 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 1.2 percent for the month and up 4.4 percent for the year. The weak YOY growth in general merchandise and other retail sales indicates that the holiday shopping season got off to a slow start. It's possible that this could be a timing issue with holiday shopping starting earlier (October sales) or being delayed (December sales). Auto/transportation sector sales increased 10.3 percent for the month and increased 3.3 percent for the year. Sales at restaurants increased 8.6 percent for the month and increased 12.8 percent for the year. Sales at lodging establishments were up 5.5 percent for the month and 14.6 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 5.2 percent for the month and were up 10.3 percent for the year.

### Service Provider Tax

Service provider tax revenue was over budget for the month by \$0.2 million and is now \$0.2 million over budget year-to-date. For the fiscal year, service provider taxes were \$0.8 million (3.1 percent) more than the first six months of fiscal year 2022.

### Individual Income Tax

Revenue was \$19.4 million or 10.6 percent over budget for the month and for the fiscal year. Compared to last fiscal year individual income tax receipts increased in December by 9.2 percent (\$17.1 million) and are up 9.8 percent for the first half of fiscal year 2023. Withholding payments increased 6.1 percent over December 2021 and increased 11.25 percent during calendar year 2022. This is the second straight calendar year with withholding growth exceeding 11 percent.

## Corporate Income Tax

Revenue was over budget for the month by \$13.2 million and is over budget by the same amount for the fiscal year. The final estimated payment for calendar year corporate filers was due December 15<sup>th</sup> and it appears to have been well above a year ago and forecast. Compared to last fiscal year corporate income tax revenue is up \$1.2 million or 0.6 percent. The Revenue Forecasting Committee reaffirmed their March 1<sup>st</sup> projection for corporate income tax, which assumes revenues will decline 19.3 percent from fiscal year 2022's historic receipts of \$416 million.

## Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.0 million (8.1 percent) over budget for the month and is now \$0.8 million over budget for the fiscal year. Through December, cigarette excise taxes are \$0.8 million over budget, other tobacco taxes are \$0.3 million over budget, and cannabis excise tax revenue is \$0.3 million under budget. Compared to the same six-month period last fiscal year, cigarette, and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$2.6 million or 3.3 percent.

## Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.1 million and is over budget by the same amount for the fiscal year. Year-to-date, insurance companies tax receipts were \$1.2 million above last fiscal year (0.6 percent).

## Estate Tax

The estate tax was under budget for the month and fiscal year by \$1.5 million. Estate tax receipts are currently \$3.2 million (12.8 percent) less than last fiscal year.

## Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in December by \$0.7 million. BETR reimbursements to businesses are \$2.5 million over budget year-to-date and BETE reimbursements to municipalities are under budget by \$3.2 million. Most BETE payments are made in December and January.

## Municipal Revenue Sharing

Revenue sharing was on budget in December and for the first half of the fiscal year. For the fiscal year revenue sharing was \$23.0 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 20.5 percent increase compared to the same six-month period of fiscal year 2022.

## Lottery

Lottery revenues were over budget for the month by \$1.1 million or 18.8 percent and are now \$5.9 million or 18.2 percent over budget for the fiscal year. Compared to the first six months of last fiscal year, lottery revenue is \$2.4 million higher or 6.7 percent.

## Other Taxes and Fees

Other taxes and fees were over budget for the month of December by \$2.3 million and are under budget for the fiscal year by \$1.7 million. Fiscal year-to-date, revenues were \$2.2 million lower than a year ago (3.0 percent).

## Highway Fund

Motor fuel excise tax receipts were over budget in December and for the fiscal year by \$0.2 million. The Highway Fund, in total, was over budget for the month by \$1.0 million (4.5 percent) and for the fiscal year by \$2.8 million or 1.5 percent. For the first six months of the fiscal year, motor fuel excise tax receipts are 0.7 percent lower compared to fiscal year 2022.

## National Economy

As the new year begins many economists are forecasting the U.S. economy will experience a recession during 2023. The main cause for these forecasts is the Federal Reserve's policy of increasing interest rates to slow the rate of inflation back to their preferred long run rate of 2 percent. The Fed's contractionary policy has resulted in two key economic indicators pointing to a recession. The first is the inversion of the Treasury yield curve. Historically, when the two-year Treasury yield rises above the 10-year Treasury yield, a recession occurs within a year. The two-year rose well above the 10-year in July. The lag between inversion and recession reflects how long it takes for a tightening in monetary policy to fully impact the economy. Second, the Conference Board's leading economic index is indicating a recession is imminent. The index includes 10 indicators that have historically preceded recessions. They include the shape of the yield curve, measures of interest rate-sensitive manufacturing and housing activity, and labor market indicators. When the index falls sharply on a year-over-year basis and most of the indicators are down, as is now the case, recession follows six to 12 months later. The index fell for the tenth straight month in December.

One economic indicator that normally precedes a recession but so far has remained strong is the labor market. Jobless claims remain relatively low, and the unemployment rate continues to be at a historic low. Household sentiment has held steady and balance sheets remain solid. If there is a recession amid this tight labor market and healthy household savings, those factors are likely to keep the recession short and much less severe than the last two recessions.

## Maine Economy

Last week the Federal Reserve released their first Beige Book report for 2023. The January report conveys the views of key business contacts regarding current economic conditions across the 12 Federal Reserve Districts. The Federal Reserve Bank of Boston's summary covers the six New England states. The Boston Fed reported economic conditions were stable since their last report at the end of November. Tourism in the region remained strong, while residential housing markets across the region weakened. While nonlabor costs have moderated as supply chain issues eased, businesses reported labor markets remain tight and some tourism related businesses had to reduce their hours during the holiday season because of staffing shortages. For the most part businesses are not planning on reducing headcount despite weak activity in recent months. Except for real estate, most business sectors were optimistic about 2023 despite the concern of an impending recession.

If the U.S. economy does experience a mild to moderate recession during 2023, the current balance of the Maine Budget Stabilization Fund (BSF), \$901.0 million as of January 6, 2023, provides the state with sufficient resources to sustain spending priorities without raising taxes through the FY24/25 biennium and well into the FY26/27 biennium. This conclusion is based on the recent Stress-Test Report jointly issued on October 5, 2022 by the Consensus Economic Forecasting Commission and the Revenue Forecasting Committee. The Stress-Test Report can be found here: <https://legislature.maine.gov/doc/9043>

KF: mja

#### Attachments

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

**STATE OF MAINE**

**Undedicated Revenues - General Fund**

**For the Sixth Month Ended December 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	\$ 159,333,777	\$ 155,872,571	\$ 3,461,206	2.2 %	\$ 1,185,216,396	\$ 1,180,268,025	\$ 4,948,371	0.4 %	\$ 2,131,464,714
Service Provider Tax	4,152,198	3,929,704	222,494	5.7 %	26,103,216	25,880,723	222,493	0.9 %	50,051,352
Individual Income Tax	202,346,540	182,927,997	19,418,543	10.6 %	1,182,692,431	1,163,273,886	19,418,545	1.7 %	2,293,227,867
Corporate Income Tax	73,727,610	60,500,000	13,227,610	21.9 %	193,457,429	180,229,819	13,227,610	7.3 %	335,688,199
Cigarette and Tobacco Tax	13,362,204	12,365,663	996,541	8.1 %	80,005,083	79,205,467	799,616	1.0 %	153,052,320
Insurance Companies Tax	126,960	19,150	107,810	563.0 %	17,029,383	16,921,573	107,810	0.6 %	103,700,000
Estate Tax	884,764	2,350,000	(1,465,236)	(62.4)%	21,971,847	23,437,083	(1,465,236)	(6.3)%	37,400,000
Fines, Forfeits & Penalties	1,586,085	717,663	868,422	121.0 %	4,403,798	6,200,109	(1,796,311)	(29.0)%	10,532,292
Income from Investments	2,666,237	2,542,371	123,866	4.9 %	9,885,608	8,698,381	1,187,227	13.6 %	25,352,599
Transfer from Lottery Commission	7,138,319	6,009,616	1,128,703	18.8 %	38,372,605	32,451,927	5,920,678	18.2 %	62,500,000
Transfers for Tax Relief Programs	(62,041,122)	(62,741,619)	700,497	1.1 %	(64,539,693)	(65,240,686)	700,993	1.1 %	(80,610,000)
Transfer to Municipal Revenue Sharing	(18,163,455)	(18,163,455)	(0)	- %	(135,240,819)	(135,240,823)	4	- %	(249,474,776)
Other Taxes and Fees	12,877,112	10,595,719	2,281,393	21.5 %	71,118,895	72,776,561	(1,657,666)	(2.3)%	153,494,063
Other Revenues	(503,417)	1,080,040	(1,583,457)	(146.6)%	(17,900,255)	(16,174,996)	(1,725,259)	(10.7)%	14,943,739
<b>Total Collected</b>	<b>\$ 397,493,812</b>	<b>\$ 358,005,420</b>	<b>\$ 39,488,392</b>	<b>11.0 %</b>	<b>\$ 2,612,575,923</b>	<b>\$ 2,572,687,049</b>	<b>\$ 39,888,874</b>	<b>1.6 %</b>	<b>\$ 5,041,322,369</b>

NOTES:

(1) Included in the above is \$18,163,455 for the month and \$135,240,819 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 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 Sixth Month Ended December 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	\$ 159,333,777	\$ 151,399,239	\$ 7,934,538	5.2 %	\$ 1,185,216,396	\$ 1,102,345,623	\$ 82,870,772	7.5 %
Service Provider Tax	4,152,198	8,203,899	(4,051,702)	(49.4)%	26,103,216	25,330,429	772,786	3.1 %
Individual Income Tax	202,346,540	185,264,159	17,082,382	9.2 %	1,182,692,431	1,076,846,025	105,846,406	9.8 %
Corporate Income Tax	73,727,610	62,905,708	10,821,902	17.2 %	193,457,429	192,272,260	1,185,169	0.6 %
Cigarette and Tobacco Tax	13,362,204	13,955,294	(593,090)	(4.2)%	80,005,083	77,445,849	2,559,234	3.3 %
Insurance Companies Tax	126,960	21,138	105,822	500.6 %	17,029,383	15,831,688	1,197,695	7.6 %
Estate Tax	884,764	12,607,140	(11,722,376)	(93.0)%	21,971,847	25,202,296	(3,230,449)	(12.8)%
Fines, Forfeits & Penalties	1,586,085	588,840	997,245	169.4 %	4,403,798	3,022,469	1,381,329	45.7 %
Income from Investments	2,666,237	578,356	2,087,881	361.0 %	9,885,608	2,898,939	6,986,669	241.0 %
Transfer from Lottery Commission	7,138,319	7,560,351	(422,032)	(5.6)%	38,372,605	35,956,380	2,416,225	6.7 %
Transfers for Tax Relief Programs	(62,041,122)	(58,142,091)	(3,899,031)	(6.7)%	(64,539,693)	(59,463,619)	(5,076,074)	(8.5)%
Transfer to Municipal Revenue Sharing	(18,163,455)	(15,532,891)	(2,630,564)	(16.9)%	(135,240,819)	(112,218,653)	(23,022,166)	(20.5)%
Other Taxes and Fees	12,877,112	10,101,185	2,775,927	27.5 %	71,118,895	73,299,639	(2,180,744)	(3.0)%
Other Revenues	(503,417)	531,209	(1,034,626)	(194.8)%	(17,900,255)	(765,497)	(17,134,758)	(2,238.4)%
<b>Total Collected</b>	<b>\$ 397,493,812</b>	<b>\$ 380,041,535</b>	<b>\$ 17,452,277</b>	<b>4.6 %</b>	<b>\$ 2,612,575,923</b>	<b>\$ 2,458,003,829</b>	<b>\$ 154,572,094</b>	<b>6.3 %</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 Sixth Month Ended December 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	\$ 2,446,733	\$ 2,931,030	\$ (484,297)	(16.5)%	\$ 25,051,260	\$ 25,553,842	\$ (502,582)	(2.0)%	\$ 44,354,515
0300s Aeronautical Gas Tax	20,613	21,702	(1,089)	(5.0)%	141,568	146,152	(4,584)	(3.1)%	267,688
0400s Alcohol Excise Tax	4,647,145	1,689,976	2,957,169	175.0 %	9,186,633	9,891,155	(704,522)	(7.1)%	18,412,786
0700s Corporation Taxes	250,895	197,171	53,724	27.2 %	3,916,212	3,801,399	114,813	3.0 %	12,544,234
0800s Public Utilities	-	-	-	%	(1,046,096)	(1,046,096)	0	%	5,700,000
1000s Banking Taxes	2,353,900	2,069,682	284,218	13.7 %	12,641,300	13,044,688	(403,388)	(3.1)%	26,216,990
1100s Alcoholic Beverages	934,359	793,911	140,448	17.7 %	3,340,926	3,346,801	(5,875)	(0.2)%	7,081,038
1200s Amusements Tax	-	-	-	%	-	110,000	(110,000)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	725,184	648,232	76,952	11.9 %	5,495,650	4,676,604	819,046	17.5 %	10,519,619
1400s Business Taxes	249,321	642,235	(392,914)	(61.2)%	1,718,974	2,877,712	(1,158,738)	(40.3)%	7,718,306
1500s Motor Vehicle Licenses	309,894	295,607	14,287	4.8 %	1,635,273	1,908,320	(273,047)	(14.3)%	3,912,476
1700s Inland Fisheries & Wildlife	916,743	1,080,004	(163,261)	(15.1)%	8,790,732	7,980,792	809,940	10.1 %	15,990,206
1900s Other Licenses	22,326	226,169	(203,843)	(90.1)%	246,462	485,192	(238,730)	(49.2)%	666,205
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 12,877,112</b>	<b>\$ 10,595,719</b>	<b>\$ 2,281,393</b>	<b>21.5 %</b>	<b>\$ 71,118,895</b>	<b>\$ 72,776,561</b>	<b>\$ (1,657,666)</b>	<b>(2.3)%</b>	<b>\$ 153,494,063</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 40,375	\$ 11,250	\$ 29,125	258.9 %	\$ 40,382	\$ 67,498	\$ (27,116)	(40.2)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	20,079	38	20,041	52,739.5 %	146,617	115,832	30,785	26.6 %	277,996
2500s Revenues from Private Sources	(63,475)	160,561	(224,036)	(139.5)%	679,069	764,203	(85,134)	(11.1)%	1,752,912
2600s Current Service Charges	1,366,089	2,351,916	(985,827)	(41.9)%	13,404,077	13,392,080	11,997	0.1 %	26,433,106
2700s Transfers from (to) Other Funds	(1,910,714)	(1,450,660)	(460,054)	(31.7)%	(32,282,478)	(30,554,036)	(1,728,442)	(5.7)%	(13,767,835)
2800s Sales of Property & Equipment	44,229	6,935	37,294	537.8 %	112,078	39,427	72,651	184.3 %	117,560
<b>Total Other Revenues</b>	<b>\$ (503,417)</b>	<b>\$ 1,080,040</b>	<b>\$ (1,583,457)</b>	<b>(146.6)%</b>	<b>\$ (17,900,255)</b>	<b>\$ (16,174,996)</b>	<b>\$ (1,725,259)</b>	<b>(10.7)%</b>	<b>\$ 14,943,739</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 Sixth Month Ended December 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	\$ 2,446,733	\$ 2,723,948	\$ (277,214)	(10.2)%	\$ 25,051,260	\$ 26,408,712	\$ (1,357,452)	(5.1)%
0300s Aeronautical Gas Tax	20,613	20,568	44	0.2 %	141,568	141,757	(189)	(0.1)%
0400s Alcohol Excise Tax	4,647,145	1,157,594	3,489,551	301.4 %	9,186,633	10,025,745	(839,112)	(8.4)%
0700s Corporation Taxes	250,895	280,237	(29,343)	(10.5)%	3,916,212	2,497,842	1,418,371	56.8 %
0800s Public Utilities	-	-	-	- %	(1,046,096)	-	(1,046,096)	- %
1000s Banking Taxes	2,353,900	2,307,900	46,000	2.0 %	12,641,300	12,533,480	107,820	0.9 %
1100s Alcoholic Beverages	934,359	725,095	209,264	28.9 %	3,340,926	3,708,061	(367,134)	(9.9)%
1200s Amusements Tax	-	-	-	- %	-	189,778	(189,778)	(100.0)%
1300s Harness Racing Pari-mutuel	725,184	673,303	51,881	7.7 %	5,495,650	5,273,705	221,945	4.2 %
1400s Business Taxes	249,321	224,667	24,654	11.0 %	1,718,974	2,181,547	(462,572)	(21.2)%
1500s Motor Vehicle Licenses	309,894	240,648	69,245	28.8 %	1,635,273	1,871,948	(236,675)	(12.6)%
1700s Inland Fisheries & Wildlife	916,743	1,667,816	(751,073)	(45.0)%	8,790,732	8,182,076	608,656	7.4 %
1900s Other Licenses	22,326	79,408	(57,082)	(71.9)%	246,462	284,989	(38,527)	(13.5)%
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 12,877,112</b>	<b>\$ 10,101,185</b>	<b>\$ 2,775,927</b>	<b>27.5 %</b>	<b>\$ 71,118,895</b>	<b>\$ 73,299,639</b>	<b>\$ (2,180,744)</b>	<b>(3.0)%</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 40,375	\$ -	\$ 40,375	- %	\$ 40,382	\$ 2,104	\$ 38,278	1,819.2 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	20,079	-	20,079	- %	146,617	94,655	51,962	54.9 %
2500s Revenues from Private Sources	(63,475)	4,956	(68,431)	(1,380.7)%	679,069	353,975	325,094	91.8 %
2600s Current Service Charges	1,366,089	1,204,239	161,850	13.4 %	13,404,077	13,620,473	(216,396)	(1.6)%
2700s Transfers from (to) Other Funds	(1,910,714)	(704,763)	(1,205,951)	(171.1)%	(32,282,478)	(14,915,973)	(17,366,504)	(116.4)%
2800s Sales of Property & Equipment	44,229	26,777	17,452	65.2 %	112,078	79,270	32,808	41.4 %
<b>Total Other Revenues</b>	<b>\$ (503,417)</b>	<b>\$ 531,209</b>	<b>\$ (1,034,626)</b>	<b>(194.8)%</b>	<b>\$ (17,900,255)</b>	<b>\$ (765,497)</b>	<b>\$ (17,134,758)</b>	<b>(2,238.4)%</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 Sixth Month Ended December 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	\$ 17,959,826	\$ 17,780,374	\$ 179,452	1.0 %	\$ 117,964,905	\$ 117,790,676	\$ 174,229	0.1 %	\$ 227,331,984
Motor Vehicle Registration & Fees	5,457,822	4,203,159	1,254,663	29.9 %	51,070,684	48,178,825	2,891,859	6.0 %	93,998,537
Motor Vehicle Inspection Fees	11,041	473,706	(462,665)	(97.7)%	829,987	1,697,106	(867,120)	(51.1)%	3,202,500
Miscellaneous Taxes & Fees	104,557	105,311	(754)	(0.7)%	818,742	679,682	139,060	20.5 %	1,267,454
Fines, Forfeits & Penalties	81,764	50,534	31,230	61.8 %	615,061	303,204	311,857	102.9 %	606,412
Earnings on Investments	54,313	18,430	35,883	194.7 %	201,466	110,584	90,882	82.2 %	341,649
All Other	517,153	521,237	(4,084)	(0.8)%	9,896,962	9,872,796	24,166	0.2 %	13,025,283
<b>Total Collected</b>	<b>\$ 24,186,476</b>	<b>\$ 23,152,751</b>	<b>\$ 1,033,725</b>	<b>4.5 %</b>	<b>\$ 181,397,807</b>	<b>\$ 178,632,873</b>	<b>\$ 2,764,934</b>	<b>1.5 %</b>	<b>\$ 339,773,819</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 Sixth Month Ended December 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	\$ 17,959,826	\$ 18,499,544	\$ (539,718)	(2.9)%	\$ 117,964,905	\$ 118,855,352	\$ (890,447)	(0.7)%
Motor Vehicle Registration & Fees	5,457,822	5,030,712	427,111	8.5 %	51,070,684	48,278,663	2,792,022	5.8 %
Motor Vehicle Inspection Fees	11,041	618,617	(607,576)	(98.2)%	829,987	1,649,080	(819,094)	(49.7)%
Miscellaneous Taxes & Fees	104,557	119,874	(15,317)	(12.8)%	818,742	828,485	(9,742)	(1.2)%
Fines, Forfeits & Penalties	81,764	90,673	(8,909)	(9.8)%	615,061	644,651	(29,590)	(4.6)%
Earnings on Investments	54,313	17,234	37,079	215.2 %	201,466	102,557	98,908	96.4 %
All Other	517,153	475,116	42,037	8.8 %	9,896,962	9,994,365	(97,403)	(1.0)%
<b>Total Collected</b>	<b>\$ 24,186,476</b>	<b>\$ 24,851,769</b>	<b>\$ (665,293)</b>	<b>(2.7)%</b>	<b>\$ 181,397,807</b>	<b>\$ 180,353,152</b>	<b>\$ 1,044,655</b>	<b>0.6 %</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**

	November'22	% Ch.	November'21	% Ch.	November'20	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'22 vs. '21 Thru November % Change
Building Supply	\$385,615.6	13.0%	\$341,169.7	13.3%	\$301,192.4	12.4%	10.2%	10.3%
Food Store	\$216,977.7	6.2%	\$204,380.0	3.8%	\$196,878.3	5.4%	4.1%	4.6%
General Merchandise	\$400,629.4	1.9%	\$393,022.1	14.5%	\$343,336.6	4.0%	4.5%	3.4%
Other Retail	\$525,686.0	-1.2%	\$532,137.3	16.5%	\$456,873.2	2.4%	4.4%	3.5%
Auto/Transportation	\$543,161.3	10.3%	\$492,475.9	10.0%	\$447,849.8	7.2%	3.3%	3.0%
Restaurant	\$223,641.9	8.6%	\$205,852.6	34.9%	\$152,601.7	9.7%	12.8%	11.1%
Lodging	\$57,215.9	5.5%	\$54,217.1	89.5%	\$28,618.0	8.1%	14.6%	13.1%
Consumer Sales	\$2,352,927.8	5.8%	\$2,223,254.6	15.4%	\$1,927,350.0	6.6%	6.4%	5.9%
Business Operating	\$290,775.1	5.2%	\$276,339.8	20.3%	\$229,683.8	8.3%	10.3%	10.1%
Total	\$2,643,703.0	5.8%	\$2,499,594.4	15.9%	\$2,157,033.8	6.8%	6.8%	6.3%
Utilities	\$110,683.6	2.0%	\$108,464.6	7.2%	\$101,203.4	2.3%	19.5%	19.3%
Total plus Utilities	\$2,754,386.5	5.6%	\$2,608,059.0	15.5%	\$2,258,237.2	6.6%	7.3%	6.8%