

**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 27, 2023

SUBJECT: Revenues – February 2023

February General Fund revenues were over budget by \$35.7 million or 19.3 percent and over budget for the fiscal year by \$77.8 million or 2.4 percent. Compared to the first eight months of last fiscal year, fiscal year 2023 General Fund revenues were up by 5.3 percent (\$166.9 million). Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 5.8 percent.

For the month, sales and use tax revenues were over budget by \$4.1 million (3.0 percent) and \$11.5 million (8.9 percent) higher than last February. Taxable sales increased by 7.0 percent over January 2022. Taxable goods taxed at 5.5% were up a solid 5.8 percent YOY, matching the strong YOY growth in January retail sales nationally. Relatively warm weather nationally is the likely cause of the rebound in sales activity after a weak holiday shopping season. Lodging sales taxed at the lodging tax rate of 9% were up 8.7 percent and sales taxed at the prepared foods tax rate of 8% were up by 17.9 percent over January 2022. The auto/transportation sector posted YOY growth of 8.6 percent led by auto dealership sales that increased 11.7 percent over last January. Despite rising interest rates, automobile sales have increased by 7.8 percent during the November-January period compared to the same period a year ago.

Individual income tax receipts were over budget in February by \$19.7 million (54.4 percent). February is traditionally the lowest month of the fiscal year for individual income tax because most tax refunds are issued in February. The monthly positive variance was spread out among four of the revenue lines, estimated payments (\$6.6 million), final estimated payments (\$4.2 million), withholding (\$5.4 million), and refunds (\$5.5 million under budget). Fiduciary payments were the only revenue source below budget in February (-\$2.1 million). For fiscal year 2023, individual income tax receipts are \$53.8 million over budget, or 3.6 percent.

Corporate income tax was over budget for the month by \$9.9 million and is now over budget for the fiscal year by \$21.3 million. Payments were over budget in February by \$7.6 million, while refunds were under budget by \$2.3 million (positive variance relative to budget).

Sales and Use Taxes

Revenue was over budget for the month by \$4.1 million and \$9.1 million over budget for the first eight months of the fiscal year. Fiscal year 2023 revenue through February was \$105.2 million, or 7.5 percent, more than fiscal year 2022 collections during the same eight-month period. February sales tax receipts (January sales) were up 8.9 percent over a year ago, compared to YOY goods inflation of approximately 4.7 percent in January (Bureau of Economic Analysis, Personal Consumption Expenditure Price Index for Goods, Percent Change from January 2022).

Taxable Sales

Total taxable sales for the month of January (February revenue) were 7.0 percent higher than January 2022. The rate of change over the 12-month period ending in January was 6.6 percent. Building supply sales increased 10.2 percent for the month and were up 10.4 percent for the last 12 months. Sales of taxable items in food stores were up 2.2 percent for the month and up 4.7 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 4.1 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 0.2 percent for the month and up 2.9 percent for the year. Auto/transportation sector sales increased 8.6 percent for the month and increased 3.7 percent for the year. Sales at restaurants increased 18.1 percent for the month and increased 11.7 percent for the year. Sales at lodging establishments were up 9.2 percent for the month and 11.8 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 8.6 percent for the month and were up 8.5 percent for the year.

Service Provider Tax

Service provider tax revenue was \$0.1 million over budget for the month and is now \$0.4 million over budget year-to-date. For the fiscal year, service provider taxes were \$0.7 million (2.1 percent) more than the first eight months of fiscal year 2022.

Individual Income Tax

Revenue was \$19.7 million or 54.4 percent over budget for the month and is now over budget by \$53.8 million or 3.6 percent for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in February by 36.0 percent (\$31.4 million) and are up 7.0 percent for the first eight months of fiscal year 2023. The monthly YOY decline is attributable to refunds being higher by \$27 million this February. Withholding payments increased 7.0 percent over February 2022. For the fiscal year, withholding is now 7.2 percent higher than fiscal year 2022.

Corporate Income Tax

Revenue was over budget for the month by \$9.9 million and is over budget for the fiscal year by \$21.3 million (10.9 percent). Through the first eight months of the fiscal year corporate income tax receipts were \$8.4 million (4.0 percent) above fiscal year 2022.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.2 million (11.2 percent) over budget for the month and is \$0.85 million over budget for the fiscal year. Through February, cigarette excise taxes were \$0.8 million under budget, other tobacco taxes were \$1.5 million over budget, and cannabis excise tax revenue was \$0.15 million over budget. Compared to the same eight-month period last fiscal year, cigarette, and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$4.0 million or 4.1 percent.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.9 million and is over budget for the fiscal year by \$1.2 million. Year-to-date, insurance companies tax receipts are \$2.1 million above last fiscal year (12.6 percent).

Estate Tax

The estate tax was under budget for the month by \$2.3 million and the fiscal year by \$5.8 million. Estate tax receipts are currently \$8.6 million (27.7 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 February by \$1.2 million. BETR reimbursements to businesses are \$1.2 million over budget year-to-date and BETE reimbursements to municipalities are over budget by \$1.4 million. Most BETE payments are made in December and January.

Municipal Revenue Sharing

Revenue sharing was over budget in February by \$0.6 million. For the fiscal year revenue sharing was \$30.7 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 20.2 percent increase compared to the same eight-month period of fiscal year 2022.

Lottery

Lottery revenues were under budget for the month by \$0.6 million or 13.4 percent and are now \$7.3 million or 17.4 percent over budget for the fiscal year. Compared to the first eight months of last fiscal year, lottery revenue is \$4.1 million higher or 9.1 percent.

Other Taxes and Fees

Other taxes and fees were over budget for the month of February by \$2.6 million and are under budget for the fiscal year by \$2.7 million. Fiscal year-to-date, revenues were \$2.6 million lower than a year ago (2.8 percent).

Highway Fund

Motor fuel excise tax receipts were under budget in February by \$0.7 million (4.0 percent) and over budget for the fiscal year by \$0.5 million (0.3 percent). The Highway Fund, in total, was over budget for

the month by \$2.4 million (9.7 percent) and for the fiscal year by \$6.0 million or 2.6 percent. For the first eight months of the fiscal year, motor fuel excise tax receipts were 1.1 percent lower (\$1.8 million) compared to fiscal year 2022.

National Economy

The uncertainty surrounding the direction of the U.S. and global economy has ratcheted up over the last couple of weeks as the failure of a small number of regional banks has bank regulators scrambling to contain the turmoil. Focus this week was on the March meeting of the Federal Reserve's Federal Open Market Committee (FOMC). Prior to the news of issues in the banking system, most experts were expecting the FOMC to increase the federal funds rate another 25 basis points and possibly more based on the February labor market and inflation reports. The FOMC did increase the federal funds rate by 25 basis points, but clearly signaled that future rate increases are not a certainty. The final paragraph in the FOMC statement alluded to the recent stress in the financial markets:

"The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments."

Maine Economy

On March 13th the Maine Department of Labor (MEDOL) released their employment report for January 2023. In addition to the January report, MEDOL reported on significant revisions to both 2021 and 2022. With respect to the 2021 and 2022 revisions, total job estimates for 2022 now averaged 638,700. This is 2,400 more than the CEFC forecast of 636,300. Revisions indicate more consistent growth over the two years. The biggest revision was to the unemployment rate. Revised unemployment rates are now much lower than previously published, down 0.5% on average. This is among the largest revision that has occurred in Maine.

The January reports shows nonfarm wage and salary jobs increased by 1,100 to 648,000, the highest on record. Most of the increase in January was in the leisure and hospitality sector. The January unemployment rate was 2.9%, down from a revised 3.1% in December. The 3-month average unemployment rate in Maine was 3.0%. This is below the U.S. (3.4%) and New England (3.5%) rates. The next employment report from MEDOL is scheduled for March 24th and will be for February.

The March MEDOL report will be available to the Consensus Economic Forecasting Commission (CEFC) when they meet on March 31, 2023, to review and update their November economic forecast for its April 1st report. The Revenue Forecasting Committee (RFC) will use the new CEFC economic forecast when they meet in late April to review and update their December revenue forecast for its May 1st report.

KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Eighth Month Ended February 28, 2023
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 | \$ 140,826,544 | \$ 136,760,287 | \$ 4,066,257 | 3.0 % | \$ 1,517,365,434 | \$ 1,508,264,305 | \$ 9,101,129 | 0.6 % | \$ 2,131,464,714 |
| Service Provider Tax | 3,936,409 | 3,837,538 | 98,871 | 2.6 % | 34,355,268 | 33,940,454 | 414,814 | 1.2 % | 50,051,352 |
| Individual Income Tax | 55,813,457 | 36,146,227 | 19,667,230 | 54.4 % | 1,536,054,528 | 1,482,299,562 | 53,754,966 | 3.6 % | 2,293,227,867 |
| Corporate Income Tax | 10,409,253 | 500,000 | 9,909,253 | 1,981.9 % | 216,517,456 | 195,229,819 | 21,287,637 | 10.9 % | 335,688,199 |
| Cigarette and Tobacco Tax | 11,724,538 | 10,548,115 | 1,176,423 | 11.2 % | 102,277,769 | 101,431,059 | 846,710 | 0.8 % | 153,052,320 |
| Insurance Companies Tax | 2,040,056 | 1,104,630 | 935,426 | 84.7 % | 19,249,907 | 18,060,818 | 1,189,089 | 6.6 % | 103,700,000 |
| Estate Tax | 25,338 | 2,350,000 | (2,324,662) | (98.9)% | 22,358,237 | 28,137,083 | (5,778,846) | (20.5)% | 37,400,000 |
| Fines, Forfeits & Penalties | 168,006 | 299,783 | (131,777) | (44.0)% | 5,420,789 | 7,201,653 | (1,780,864) | (24.7)% | 10,532,292 |
| Income from Investments | 3,590,160 | 2,672,000 | 918,160 | 34.4 % | 16,581,702 | 13,952,737 | 2,628,965 | 18.8 % | 25,352,599 |
| Transfer from Lottery Commission | 4,162,612 | 4,807,693 | (645,081) | (13.4)% | 49,393,943 | 42,067,313 | 7,326,630 | 17.4 % | 62,500,000 |
| Transfers for Tax Relief Programs | (1,576,743) | (2,813,198) | 1,236,455 | 44.0 % | (76,336,117) | (73,772,342) | (2,563,775) | (3.5)% | (80,610,000) |
| Transfer to Municipal Revenue Sharing | (25,291,878) | (24,652,468) | (639,410) | (2.6)% | (182,510,703) | (180,077,104) | (2,433,599) | (1.4)% | (249,474,776) |
| Other Taxes and Fees | 12,429,293 | 9,853,912 | 2,575,381 | 26.1 % | 91,982,947 | 94,653,936 | (2,670,989) | (2.8)% | 153,494,063 |
| Other Revenues | 2,547,086 | 3,730,096 | (1,183,010) | (31.7)% | (12,316,800) | (8,822,155) | (3,494,645) | (39.6)% | 14,943,739 |
| Total Collected | \$ 220,804,130 | \$ 185,144,615 | \$ 35,659,515 | 19.3 % | \$ 3,340,394,360 | \$ 3,262,567,138 | \$ 77,827,222 | 2.4 % | \$ 5,041,322,369 |

NOTES:

- (1) Included in the above is \$25,291,878 for the month and \$182,510,703 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 131st Legislature, 1st 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 Eighth Month Ended February 28, 2023 and 2022

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 | \$ 140,826,544 | \$ 129,308,710 | \$ 11,517,834 | 8.9 % | \$ 1,517,365,434 | \$ 1,412,159,153 | \$ 105,206,281 | 7.5 % |
| Service Provider Tax | 3,936,409 | 3,988,568 | (52,159) | (1.3)% | 34,355,268 | 33,638,844 | 716,424 | 2.1 % |
| Individual Income Tax | 55,813,457 | 87,168,996 | (31,355,539) | (36.0)% | 1,536,054,528 | 1,435,842,798 | 100,211,730 | 7.0 % |
| Corporate Income Tax | 10,409,253 | 396,260 | 10,012,993 | 2,526.9 % | 216,517,456 | 208,125,717 | 8,391,740 | 4.0 % |
| Cigarette and Tobacco Tax | 11,724,538 | 8,740,207 | 2,984,331 | 34.1 % | 102,277,769 | 98,275,481 | 4,002,288 | 4.1 % |
| Insurance Companies Tax | 2,040,056 | 1,235,987 | 804,068 | 65.1 % | 19,249,907 | 17,102,700 | 2,147,207 | 12.6 % |
| Estate Tax | 25,338 | 440,368 | (415,030) | (94.2)% | 22,358,237 | 30,940,203 | (8,581,967) | (27.7)% |
| Fines, Forfeits & Penalties | 168,006 | 643,532 | (475,526) | (73.9)% | 5,420,789 | 3,663,164 | 1,757,625 | 48.0 % |
| Income from Investments | 3,590,160 | 674,843 | 2,915,317 | 432.0 % | 16,581,702 | 4,257,388 | 12,324,314 | 289.5 % |
| Transfer from Lottery Commission | 4,162,612 | 4,065,525 | 97,086 | 2.4 % | 49,393,943 | 45,255,211 | 4,138,732 | 9.1 % |
| Transfers for Tax Relief Programs | (1,576,743) | (3,156,320) | 1,579,577 | 50.0 % | (76,336,117) | (67,186,591) | (9,149,526) | (13.6)% |
| Transfer to Municipal Revenue Sharing | (25,291,878) | (21,244,934) | (4,046,944) | (19.0)% | (182,510,703) | (151,813,372) | (30,697,331) | (20.2)% |
| Other Taxes and Fees | 12,429,293 | 6,928,183 | 5,501,110 | 79.4 % | 91,982,947 | 94,623,600 | (2,640,653) | (2.8)% |
| Other Revenues | 2,547,086 | 3,887,576 | (1,340,490) | (34.5)% | (12,316,800) | 8,589,687 | (20,906,487) | (243.4)% |
| Total Collected | \$ 220,804,130 | \$ 223,077,501 | \$ (2,273,371) | (1.0)% | \$ 3,340,394,360 | \$ 3,173,473,983 | \$ 166,920,377 | 5.3 % |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Eighth Month Ended February 28, 2023
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 | \$ 1,727,244 | \$ 1,708,519 | \$ 18,725 | 1.1 % | \$ 28,564,884 | \$ 29,919,614 | \$ (1,354,730) | (4.5)% | \$ 44,354,515 |
| 0300s Aeronautical Gas Tax | 19,517 | 19,918 | (401) | (2.0)% | 182,347 | 187,738 | (5,391) | (2.9)% | 267,688 |
| 0400s Alcohol Excise Tax | 2,193,300 | 1,548,919 | 644,381 | 41.6 % | 11,995,096 | 12,596,414 | (601,318) | (4.8)% | 18,412,786 |
| 0700s Corporation Taxes | 587,067 | 762,084 | (175,018) | (23.0)% | 5,067,454 | 5,009,208 | 58,246 | 1.2 % | 12,544,234 |
| 0800s Public Utilities | - | - | - | % | (1,046,096) | (1,096,096) | 50,000 | 4.6 % | 5,700,000 |
| 1000s Banking Taxes | 2,609,300 | 2,107,050 | 502,250 | 23.8 % | 17,876,260 | 17,788,788 | 87,472 | 0.5 % | 26,216,990 |
| 1100s Alcoholic Beverages | 960,222 | 780,761 | 179,461 | 23.0 % | 4,066,509 | 4,726,108 | (659,599) | (14.0)% | 7,081,038 |
| 1200s Amusements Tax | - | - | - | % | - | 110,000 | (110,000) | (100.0)% | 110,000 |
| 1300s Harness Racing Pari-mutuel | 918,887 | 854,506 | 64,381 | 7.5 % | 7,348,041 | 6,507,046 | 840,995 | 12.9 % | 10,519,619 |
| 1400s Business Taxes | 972,240 | 516,451 | 455,789 | 88.3 % | 3,093,982 | 4,181,987 | (1,088,005) | (26.0)% | 7,718,306 |
| 1500s Motor Vehicle Licenses | 446,824 | 365,978 | 80,846 | 22.1 % | 2,547,036 | 2,773,873 | (226,837) | (8.2)% | 3,912,476 |
| 1700s Inland Fisheries & Wildlife | 1,849,519 | 1,163,111 | 686,408 | 59.0 % | 11,806,793 | 11,399,169 | 407,624 | 3.6 % | 15,990,206 |
| 1900s Other Licenses | 145,175 | 26,615 | 118,560 | 445.5 % | 480,639 | 550,087 | (69,448) | (12.6)% | 666,205 |
| Total Other Taxes & Fees | \$ 12,429,293 | \$ 9,853,912 | \$ 2,575,381 | 26.1 % | \$ 91,982,947 | \$ 94,653,936 | \$ (2,670,989) | (2.8)% | \$ 153,494,063 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | \$ - | \$ 10,401 | \$ (10,401) | (100.0)% | \$ 45,846 | \$ 88,299 | \$ (42,453) | (48.1)% | \$ 130,000 |
| 2300s County Revenues | - | - | - | % | - | - | - | % | - |
| 2400s Revenues from Cities and Towns | - | 30,543 | (30,543) | (100.0)% | 156,692 | 146,816 | 9,876 | 6.7 % | 277,996 |
| 2500s Revenues from Private Sources | 22,813 | 200,687 | (177,874) | (88.6)% | 837,794 | 1,165,577 | (327,783) | (28.1)% | 1,752,912 |
| 2600s Current Service Charges | 1,573,988 | 1,993,408 | (419,420) | (21.0)% | 16,730,973 | 16,919,093 | (188,120) | (1.1)% | 26,433,106 |
| 2700s Transfers from (to) Other Funds | 948,209 | 1,488,303 | (540,094) | (36.3)% | (30,229,336) | (27,191,078) | (3,038,258) | (11.2)% | (13,767,835) |
| 2800s Sales of Property & Equipment | 2,076 | 6,754 | (4,678) | (69.3)% | 141,231 | 49,138 | 92,093 | 187.4 % | 117,560 |
| Total Other Revenues | \$ 2,547,086 | \$ 3,730,096 | \$ (1,183,010) | (31.7)% | \$ (12,316,800) | \$ (8,822,155) | \$ (3,494,645) | (39.6)% | \$ 14,943,739 |

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, 2023 and 2022
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 & Fees</u> | | | | | | | | |
| 0100s All Others | \$ 1,727,244 | \$ 1,650,579 | \$ 76,665 | 4.6 % | \$ 28,564,884 | \$ 31,874,243 | \$ (3,309,358) | (10.4)% |
| 0300s Aeronautical Gas Tax | 19,517 | 19,737 | (219) | (1.1)% | 182,347 | 182,492 | (145) | (0.1)% |
| 0400s Alcohol Excise Tax | 2,193,300 | 749,523 | 1,443,776 | 192.6 % | 11,995,096 | 11,735,743 | 259,353 | 2.2 % |
| 0700s Corporation Taxes | 587,067 | 940,248 | (353,181) | (37.6)% | 5,067,454 | 4,018,536 | 1,048,918 | 26.1 % |
| 0800s Public Utilities | - | - | - | - % | (1,046,096) | - | (1,046,096) | - % |
| 1000s Banking Taxes | 2,609,300 | 1,921,050 | 688,250 | 35.8 % | 17,876,260 | 17,312,185 | 564,075 | 3.3 % |
| 1100s Alcoholic Beverages | 960,222 | 808,590 | 151,632 | 18.8 % | 4,066,509 | 4,947,381 | (880,872) | (17.8)% |
| 1200s Amusements Tax | - | 238,502 | (238,502) | (100.0)% | - | 428,280 | (428,280) | (100.0)% |
| 1300s Harness Racing Pari-mutuel | 918,887 | 690,809 | 228,077 | 33.0 % | 7,348,041 | 6,778,268 | 569,773 | 8.4 % |
| 1400s Business Taxes | 972,240 | 430,661 | 541,580 | 125.8 % | 3,093,982 | 3,546,145 | (452,162) | (12.8)% |
| 1500s Motor Vehicle Licenses | 446,824 | 362,666 | 84,157 | 23.2 % | 2,547,036 | 2,794,158 | (247,122) | (8.8)% |
| 1700s Inland Fisheries & Wildlife | 1,849,519 | (920,617) | 2,770,136 | 300.9 % | 11,806,793 | 10,525,931 | 1,280,862 | 12.2 % |
| 1900s Other Licenses | 145,175 | 36,436 | 108,739 | 298.4 % | 480,639 | 480,238 | 401 | 0.1 % |
| Total Other Taxes & Fees | \$ 12,429,293 | \$ 6,928,183 | \$ 5,501,110 | 79.4 % | \$ 91,982,947 | \$ 94,623,600 | \$ (2,640,653) | (2.8)% |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | \$ - | \$ - | \$ - | - % | \$ 45,846 | \$ 2,104 | \$ 43,742 | 2,078.8 % |
| 2300s County Revenues | - | - | - | - % | - | - | - | - % |
| 2400s Revenues from Cities and Towns | - | - | - | - % | 156,692 | 104,037 | 52,655 | 50.6 % |
| 2500s Revenues from Private Sources | 22,813 | 103,109 | (80,296) | (77.9)% | 837,794 | 735,485 | 102,309 | 13.9 % |
| 2600s Current Service Charges | 1,573,988 | 1,355,427 | 218,561 | 16.1 % | 16,730,973 | 17,375,820 | (644,847) | (3.7)% |
| 2700s Transfers from (to) Other Funds | 948,209 | 2,424,490 | (1,476,281) | (60.9)% | (30,229,336) | (9,727,446) | (20,501,890) | (210.8)% |
| 2800s Sales of Property & Equipment | 2,076 | 4,550 | (2,474) | (54.4)% | 141,231 | 99,687 | 41,545 | 41.7 % |
| Total Other Revenues | \$ 2,547,086 | \$ 3,887,576 | \$ (1,340,490) | (34.5)% | \$ (12,316,800) | \$ 8,589,687 | \$ (20,906,487) | (243.4)% |

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, 2023
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 | \$ 16,079,724 | \$ 16,746,726 | \$ (667,002) | (4.0)% | \$ 152,298,554 | \$ 151,812,574 | \$ 485,980 | 0.3 % | \$ 227,331,984 |
| Motor Vehicle Registration & Fees | 9,646,508 | 7,102,716 | 2,543,792 | 35.8 % | 68,739,666 | 63,528,283 | 5,211,383 | 8.2 % | 93,998,537 |
| Motor Vehicle Inspection Fees | 616,919 | 188,470 | 428,449 | 227.3 % | 1,797,074 | 2,311,865 | (514,791) | (22.3)% | 3,202,500 |
| Miscellaneous Taxes & Fees | 86,404 | 74,627 | 11,777 | 15.8 % | 1,005,896 | 843,702 | 162,194 | 19.2 % | 1,267,454 |
| Fines, Forfeits & Penalties | 107,291 | 50,534 | 56,757 | 112.3 % | 787,487 | 404,272 | 383,215 | 94.8 % | 606,412 |
| Earnings on Investments | 44,497 | 38,510 | 5,987 | 15.5 % | 284,572 | 187,606 | 96,966 | 51.7 % | 341,649 |
| All Other | 570,542 | 548,143 | 22,399 | 4.1 % | 11,006,707 | 10,877,547 | 129,160 | 1.2 % | 13,025,283 |
| Total Collected | \$ 27,151,884 | \$ 24,749,726 | \$ 2,402,158 | 9.7 % | \$ 235,919,955 | \$ 229,965,849 | \$ 5,954,106 | 2.6 % | \$ 339,773,819 |

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, 2023 and 2022
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 | \$ 16,079,724 | \$ 17,249,143 | \$ (1,169,420) | (6.8)% | \$ 152,298,554 | \$ 154,049,531 | \$ (1,750,977) | (1.1)% |
| Motor Vehicle Registration & Fees | 9,646,508 | 8,286,932 | 1,359,577 | 16.4 % | 68,739,666 | 65,835,106 | 2,904,560 | 4.4 % |
| Motor Vehicle Inspection Fees | 616,919 | 121,996 | 494,923 | 405.7 % | 1,797,074 | 1,970,021 | (172,947) | (8.8)% |
| Miscellaneous Taxes & Fees | 86,404 | 116,580 | (30,175) | (25.9)% | 1,005,896 | 1,046,860 | (40,963) | (3.9)% |
| Fines, Forfeits & Penalties | 107,291 | 72,210 | 35,080 | 48.6 % | 787,487 | 789,923 | (2,436) | (0.3)% |
| Earnings on Investments | 44,497 | 8,143 | 36,354 | 446.4 % | 284,572 | 119,583 | 164,989 | 138.0 % |
| All Other | 570,542 | 486,649 | 83,892 | 17.2 % | 11,006,707 | 10,985,687 | 21,020 | 0.2 % |
| Total Collected | \$ 27,151,884 | \$ 26,341,653 | \$ 810,231 | 3.1 % | \$ 235,919,955 | \$ 234,796,710 | \$ 1,123,245 | 0.5 % |

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'23 | % Ch. | January'22 | % Ch. | January'21 | Average Last 3 Mos. Vs. Last Yr. % Change | Moving Total Last 12 Mos. Vs. Prior % Change | YTD Growth CY'23 vs. '22 Thru January % Change |
|----------------------|---------------|-------|---------------|-------|---------------|--|---|---|
| Building Supply | \$284,052.2 | 10.2% | \$257,678.2 | 5.4% | \$244,580.6 | 10.2% | 10.4% | 10.2% |
| Food Store | \$197,729.3 | 2.2% | \$193,446.6 | 2.9% | \$188,000.8 | 4.7% | 4.7% | 2.2% |
| General Merchandise | \$284,258.7 | 7.3% | \$264,830.6 | -2.9% | \$272,837.6 | 3.8% | 4.1% | 7.3% |
| Other Retail | \$412,575.5 | -0.2% | \$413,366.4 | 3.8% | \$398,247.5 | -0.4% | 2.9% | -0.2% |
| Auto/Transportation | \$500,578.8 | 8.6% | \$461,037.8 | 1.8% | \$452,797.8 | 7.8% | 3.7% | 8.6% |
| Restaurant | \$205,882.1 | 18.1% | \$174,284.4 | 13.1% | \$154,109.1 | 13.6% | 11.7% | 18.1% |
| Lodging | \$64,638.3 | 9.2% | \$59,189.2 | 62.3% | \$36,467.8 | 8.7% | 11.8% | 9.2% |
| Consumer Sales | \$1,949,714.9 | 6.9% | \$1,823,833.2 | 4.4% | \$1,747,041.3 | 5.7% | 5.9% | 6.9% |
| Business Operating | \$283,598.4 | 8.6% | \$261,237.2 | 12.9% | \$231,459.2 | 3.1% | 8.5% | 8.6% |
| Total | \$2,233,313.3 | 7.1% | \$2,085,070.4 | 5.4% | \$1,978,500.5 | 5.4% | 6.2% | 7.1% |
| Utilities | \$154,676.6 | 5.4% | \$146,799.5 | 25.4% | \$117,060.7 | 6.1% | 16.5% | 5.4% |
| Total plus Utilities | \$2,387,989.9 | 7.0% | \$2,231,869.9 | 6.5% | \$2,095,561.2 | 5.4% | 6.6% | 7.0% |