

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
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MEMORANDUM

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: June 5, 2023

SUBJECT: Revenues – April 2023

April General Fund revenues were over budget by \$28.7 million or 4.3 percent and over budget for the fiscal year by \$214.1 million or 5.1 percent. Compared to the first ten months of last fiscal year, fiscal year 2023 General Fund revenues are flat, only \$1.3 million higher than the first ten months of fiscal year 2022. Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 0.5 percent. Note, this analysis is relative to the December 1, 2022 Revenue Forecasting Committee (RFC) revenue forecast. The May revenue report will be relative to the May 1, 2023 RFC forecast.

As expected, individual income tax final payments plunged in April, but not as much as budgeted based on the December 1, 2022 revenue forecast. April final payments were \$160 million below a year ago (-35 percent); however, the December revenue forecast assumed a 40 percent decline, approximately \$22 million more than the actual decrease in receipts. The monthly surplus on the final payment line was offset by negative variances of \$14 million in withholding and \$17.0 million in estimated payments. April was the due date of the first estimated payment for the 2023 tax year and it declined 23 percent compared to last April's first estimated payment for tax year 2022. The 23 percent decline reflects not only a decline in tax liabilities between 2021 and 2022, but likely the expectation by taxpayers of weak income growth in tax year 2023. Small positive variances in the fiduciary (\$1.3 million) and refunds (\$4.0 million) brought the total monthly variance (budget to actual) for the individual income tax line to -\$4.2 million, a negative variance of only 1.1 percent.

For the month, sales and use tax revenues were over budget by \$3.6 million (2.3 percent) and \$0.9 million (0.5 percent) lower than last April. Taxable sales increased by only 1.1 percent over March 2022. Taxable goods taxed at 5.5% were down 0.8 percent YOY, one of the weakest months since the early stages of the pandemic. Lodging sales taxed at the lodging tax rate of 9% were up 2.3 percent and sales taxed at the prepared foods tax rate of 8% were up by 8.5 percent over March 2022. The auto/transportation sector decreased by 1.3 percent led by auto dealership sales that decreased 0.9 percent over March 2022.

Unlike the individual income tax, the corporate income tax was over budget in April by \$37.2 million or 45.9 percent and increased by 15.8 percent compared to last April. The revenue forecast assumed a YOY decline of 20 percent. Many other states with a corporate income tax experienced a similar increase in April corporate income tax receipts.

Sales and Use Taxes

Revenue was over budget for the month by \$3.6 million and \$19.3 million over budget for the first ten months of the fiscal year. Fiscal year 2023 revenue through April was \$116.0 million, or 6.8 percent, more than fiscal year 2022 collections during the same ten-month period. April sales tax receipts (March sales) were down 0.5 percent over a year ago, compared to YOY goods inflation of approximately 1.6 percent in March (Bureau of Economic Analysis, Personal Consumption Expenditure Price Index for Goods, Percent Change from March 2022).

Taxable Sales

Total taxable sales for the month of March (April revenue) were 1.1 percent higher than March 2022. The rate of change over the 12-month period ending in March was 5.9 percent. Building supply sales decreased 5.9 percent for the month and were up 9.0 percent for the last 12 months. Sales of taxable items in food stores were up 6.1 percent for the month and up 5.0 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 0.8 percent for the month and down 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 up 3.4 percent for the month and up 3.5 percent for the year. Auto/transportation sector sales decreased 1.3 percent for the month and increased 3.6 percent for the year. Sales at restaurants were up 7.8 percent for the month and up 10.4 percent for the year. Sales at lodging establishments were up 1.0 percent for the month and up 9.5 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 2.0 percent for the month and were up 5.8 percent for the year.

Service Provider Tax

Service provider tax revenue was \$0.35 million over budget for the month and is now \$1.6 million over budget year-to-date. For the fiscal year, service provider taxes were \$1.4 million (3.4 percent) more than the first ten months of fiscal year 2022.

Individual Income Tax

Revenue was \$4.2 million or 1.1 percent under budget for the month and is now over budget by \$134.2 million or 7.1 percent for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in April by 37.2 percent (\$217.1 million) and are down 4.8 percent (\$102.5 million) for the first ten months of fiscal year 2023. Withholding payments increased 5.1 percent over April 2022 and are now up 9.5 percent for the fiscal year. For the fiscal year, withholding is 6.2 percent higher than fiscal year 2022 after adjusting for one-time payments received in March. The first estimated payment for tax year

2023 was due in April and it came in \$17.0 million under budget and was down 23.0 percent compared to last April's estimated payment.

Corporate Income Tax

Revenue was over budget for the month by \$37.2 million and is over budget for the fiscal year by \$67.4 million (22.7 percent). Through the first ten months of the fiscal year corporate income tax receipts were \$36.4 million (11.1 percent) above fiscal year 2022.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.5 million (29.9 percent) under budget for the month and is \$4.2 million under budget for the fiscal year. Through April, cigarette excise taxes were \$6.7 million under budget, other tobacco taxes were \$2.2 million over budget, and cannabis excise tax revenue was \$0.3 million over budget. Compared to the same ten-month period last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, decreased \$0.6 million or 0.5 percent.

Insurance Companies Taxes

The Insurance Companies Tax was slightly under budget for the month and is over budget for the fiscal year by \$6.3 million. Year-to-date, insurance companies tax receipts are \$4.5 million above last fiscal year (7.8 percent).

Estate Tax

The estate tax was under budget for the month by \$1.4 million and under budget for the fiscal year by \$6.8 million. Estate tax receipts are currently \$9.3 million (26.3 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 April by \$3.7 million. BETR reimbursements to businesses are \$1.5 million under budget (positive variance) year-to-date and BETE reimbursements to municipalities are over budget by \$1.2 million. Most BETE payments to municipalities are now complete.

Municipal Revenue Sharing

Revenue sharing was over budget in April by \$5.2 million. For the fiscal year revenue sharing was \$34.5 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 19.9 percent increase compared to the same ten-month period of fiscal year 2022.

Lottery

Lottery revenues were under budget for the month by \$0.4 million or 6.2 percent and are now \$7.5 million or 14.2 percent over budget for the fiscal year. Compared to the first ten months of last fiscal year, lottery revenue is \$0.3 million lower or 0.5 percent.

Other Taxes and Fees

Other taxes and fees were under budget for the month of April by \$1.5 million and are under budget for the fiscal year by \$3.3 million. Fiscal year-to-date, revenues were \$3.3 million lower than a year ago (2.6 percent).

Highway Fund

Motor fuel excise tax receipts were very close to budget in April and over budget for the fiscal year by \$1.6 million (0.9 percent). The Highway Fund, in total, was under budget for the month by \$0.2 million (0.8 percent) and over budget for the fiscal year by \$7.5 million or 2.7 percent. For the first ten months of the fiscal year, motor fuel excise tax receipts were 0.9 percent lower (\$1.8 million) compared to fiscal year 2022.

National Economy

The President and Congress have come to an agreement to raise the debt ceiling and avoid what many believed would be a global financial crisis. Treasury Secretary Yellen's latest estimate was that the debt ceiling could be reached by June 5th. With the agreement enacted, it's expected the Federal Reserve's Federal Open Market Committee (FOMC) will continue to raise interest rates when they meet next month. Recent inflation and consumer spending data indicate the economy is not slowing as much as expected and that further rate increases are necessary to keep actual inflation and inflation expectations on a downward trend.

Maine Economy

The RFC met at the end of April and released their statutorily required May 1st revenue forecast. The revenue forecast was revised upward by \$223.2 million for FY23 and by \$70.7 million (0.7%) for the 2024-2025 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY23 is now -2.4%, followed by -1.1% for FY24 and then growth of 3.0% for FY25. The May 2023 forecast also updates projections for the 2026-2027 biennium, with overall FY26 General Fund revenue projected to grow at a 4.3% rate and FY27 at a 7.8% 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. LD 7 currently on the appropriation table after being passed under the hammer by the Legislature would maintain the Maine standard deduction and dependent exemption tax credit at current levels, thereby reducing individual income tax revenue from the May 2023 forecast levels by -\$47.2 million in FY26 and -\$299.0 in FY27 once enacted. (This change is also included in the Governor's change package to the biennial budget, LD258.)

The RFC noted at the end of their report the following: "The revenue changes estimated in this forecast reflect Maine's revenue collection experience through the first ten months of FY23 and concerns by many economic forecasters that the global economy is facing a significant slowdown at best, or worse a recession during the latter part of CY23. However, as noted in recent forecasts, uncertainty continues to be the norm. Most of the short-term risk to the current revenue forecast should continue to be a net positive, while ongoing issues facing the economy (e.g., inflation, bank instability and supply chain and labor force constraints) make the FY24-27 portions of the forecast volatile and susceptible to significant downside risk. The time between this forecast and the next one scheduled for December 2023 provides

time for many of these issues to be resolved or it could result in additional uncertainty, but either way the long-term part of this forecast will remain uncertain until at least later in CY23.”

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 Tenth Month Ended April 30, 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	\$ 164,295,672	\$ 160,675,797	\$ 3,619,875	2.3 %	\$ 1,822,234,971	\$ 1,802,895,592	\$ 19,339,379	1.1 %	\$ 2,135,122,179
Service Provider Tax	4,443,383	4,093,658	349,725	8.5 %	43,357,859	41,762,556	1,595,303	3.8 %	50,051,352
Individual Income Tax	365,838,552	369,991,446	(4,152,894)	(1.1)%	2,033,379,339	1,899,135,753	134,243,586	7.1 %	2,293,227,867
Corporate Income Tax	118,350,824	81,113,103	37,237,721	45.9 %	363,700,378	296,342,922	67,357,456	22.7 %	335,688,199
Cigarette and Tobacco Tax	8,161,174	11,639,063	(3,477,889)	(29.9)%	121,012,986	125,210,652	(4,197,666)	(3.4)%	153,052,320
Insurance Companies Tax	19,843,983	20,024,940	(180,957)	(0.9)%	62,051,735	55,722,737	6,328,998	11.4 %	103,700,000
Estate Tax	926,847	2,350,000	(1,423,153)	(60.6)%	26,000,686	32,837,083	(6,836,397)	(20.8)%	37,400,000
Fines, Forfeits & Penalties	303,649	815,988	(512,339)	(62.8)%	7,573,663	9,406,192	(1,832,529)	(19.5)%	10,532,292
Income from Investments	2,746,150	2,688,546	57,604	2.1 %	22,537,218	19,239,468	3,297,750	17.1 %	25,352,599
Transfer from Lottery Commission	5,635,410	6,009,616	(374,206)	(6.2)%	60,385,750	52,884,622	7,501,128	14.2 %	62,500,000
Transfers for Tax Relief Programs	(646,513)	(4,355,261)	3,708,748	85.2 %	(79,743,161)	(80,006,092)	262,931	0.3 %	(80,610,000)
Transfer to Municipal Revenue Sharing	(15,272,571)	(10,073,888)	(5,198,683)	(51.6)%	(208,332,558)	(199,028,975)	(9,303,583)	(4.7)%	(249,471,176)
Other Taxes and Fees	10,575,261	12,038,059	(1,462,798)	(12.2)%	123,485,076	126,769,459	(3,284,383)	(2.6)%	153,494,063
Other Revenues	4,740,508	4,186,017	554,491	13.2 %	(3,495,949)	(3,168,250)	(327,699)	(10.3)%	11,214,274
Total Collected	\$ 689,942,328	\$ 661,197,084	\$ 28,745,244	4.3 %	\$ 4,394,147,991	\$ 4,180,003,719	\$ 214,144,272	5.1 %	\$ 5,041,253,969

NOTES:

- (1) Included in the above is \$15,272,571 for the month and \$208,332,558 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 Tenth Month Ended April 30, 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	\$ 164,295,672	\$ 165,175,016	\$ (879,344)	(0.5)%	\$ 1,822,234,971	\$ 1,706,401,037	\$ 115,833,934	6.8 %
Service Provider Tax	4,443,383	4,458,223	(14,840)	(0.3)%	43,357,859	41,932,053	1,425,806	3.4 %
Individual Income Tax	365,838,552	582,977,927	(217,139,375)	(37.2)%	2,033,379,339	2,135,851,873	(102,472,534)	(4.8)%
Corporate Income Tax	118,350,824	102,218,622	16,132,202	15.8 %	363,700,378	327,333,296	36,367,082	11.1 %
Cigarette and Tobacco Tax	8,161,174	11,297,620	(3,136,446)	(27.8)%	121,012,986	121,617,116	(604,130)	(0.5)%
Insurance Companies Tax	19,843,983	17,920,916	1,923,067	10.7 %	62,051,735	57,558,105	4,493,631	7.8 %
Estate Tax	926,847	1,609,882	(683,035)	(42.4)%	26,000,686	35,296,852	(9,296,166)	(26.3)%
Fines, Forfeits & Penalties	303,649	(479,131)	782,780	163.4 %	7,573,663	4,408,044	3,165,618	71.8 %
Income from Investments	2,746,150	809,298	1,936,851	239.3 %	22,537,218	5,714,665	16,822,553	294.4 %
Transfer from Lottery Commission	5,635,410	7,114,263	(1,478,853)	(20.8)%	60,385,750	60,706,133	(320,383)	(0.5)%
Transfers for Tax Relief Programs	(646,513)	(5,891,166)	5,244,652	89.0 %	(79,743,161)	(76,737,357)	(3,005,805)	(3.9)%
Transfer to Municipal Revenue Sharing	(15,272,571)	(12,011,488)	(3,261,083)	(27.1)%	(208,332,558)	(173,763,674)	(34,568,883)	(19.9)%
Other Taxes and Fees	10,575,261	9,517,118	1,058,143	11.1 %	123,485,076	126,759,507	(3,274,432)	(2.6)%
Other Revenues	4,740,508	5,930,542	(1,190,034)	(20.1)%	(3,495,949)	19,782,365	(23,278,314)	(117.7)%
Total Collected	\$ 689,942,328	\$ 890,647,643	\$ (200,705,315)	(22.5)%	\$ 4,394,147,991	\$ 4,392,860,014	\$ 1,287,976	- %

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 Tenth Month Ended April 30, 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	\$ 1,927,405	\$ 4,080,203	\$ (2,152,798)	(52.8)%	\$ 35,048,556	\$ 39,597,852	\$ (4,549,296)	(11.5)%	\$ 44,354,515
0300s Aeronautical Gas Tax	18,888	21,199	(2,311)	(10.9)%	220,730	227,497	(6,767)	(3.0)%	267,688
0400s Alcohol Excise Tax	525,278	1,330,149	(804,871)	(60.5)%	14,068,351	15,146,465	(1,078,114)	(7.1)%	18,412,786
0700s Corporation Taxes	1,589,002	1,679,334	(90,333)	(5.4)%	9,023,313	8,273,408	749,905	9.1 %	12,544,234
0800s Public Utilities	-	40,000	(40,000)	(100.0)%	6,008,429	5,580,000	428,429	7.7 %	5,700,000
1000s Banking Taxes	1,965,650	2,107,051	(141,401)	(6.7)%	22,447,060	22,002,890	444,170	2.0 %	26,216,990
1100s Alcoholic Beverages	848,692	504,809	343,883	68.1 %	5,550,436	5,752,487	(202,051)	(3.5)%	7,081,038
1200s Amusements Tax	284,637	-	284,637	%	284,637	110,000	174,637	158.8 %	110,000
1300s Harness Racing Pari-mutuel	897,704	986,923	(89,219)	(9.0)%	9,161,824	8,586,497	575,327	6.7 %	10,519,619
1400s Business Taxes	940,152	689,754	250,398	36.3 %	4,492,291	5,267,689	(775,398)	(14.7)%	7,718,306
1500s Motor Vehicle Licenses	147,346	200,212	(52,866)	(26.4)%	2,933,920	3,194,260	(260,340)	(8.2)%	3,912,476
1700s Inland Fisheries & Wildlife	1,374,307	369,027	1,005,280	272.4 %	13,640,312	12,419,127	1,221,185	9.8 %	15,990,206
1900s Other Licenses	56,200	29,398	26,802	91.2 %	605,220	611,287	(6,067)	(1.0)%	666,205
Total Other Taxes & Fees	\$ 10,575,261	\$ 12,038,059	\$ (1,462,798)	(12.2)%	\$ 123,485,076	\$ 126,769,459	\$ (3,284,383)	(2.6)%	\$ 153,494,063
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,399	\$ (10,399)	(100.0)%	\$ 46,773	\$ 109,149	\$ (62,376)	(57.1)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	40,239	19,470	20,769	106.7 %	202,007	207,025	(5,018)	(2.4)%	277,996
2500s Revenues from Private Sources	173,078	128,879	44,199	34.3 %	1,132,948	1,495,146	(362,198)	(24.2)%	1,752,912
2600s Current Service Charges	1,798,465	2,261,311	(462,846)	(20.5)%	20,588,316	21,535,821	(947,505)	(4.4)%	26,433,106
2700s Transfers from (to) Other Funds	2,655,864	1,747,580	908,284	52.0 %	(25,682,903)	(26,583,913)	901,010	3.4 %	(17,497,300)
2800s Sales of Property & Equipment	72,863	18,378	54,485	296.5 %	216,911	68,522	148,389	216.6 %	117,560
Total Other Revenues	\$ 4,740,508	\$ 4,186,017	\$ 554,491	13.2 %	\$ (3,495,949)	\$ (3,168,250)	\$ (327,699)	(10.3)%	\$ 11,214,274

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 Tenth Month Ended April 30, 2023 and 2022
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	\$ 1,927,405	\$ 1,908,968	\$ 18,437	1.0 %	\$ 35,048,556	\$ 38,175,340	\$ (3,126,784)	(8.2)%
0300s Aeronautical Gas Tax	18,888	20,284	(1,396)	(6.9)%	220,730	221,908	(1,178)	(0.5)%
0400s Alcohol Excise Tax	525,278	241,934	283,344	117.1 %	14,068,351	14,169,212	(100,861)	(0.7)%
0700s Corporation Taxes	1,589,002	2,006,960	(417,959)	(20.8)%	9,023,313	7,934,760	1,088,553	13.7 %
0800s Public Utilities	-	14,496	(14,496)	(100.0)%	6,008,429	6,800,710	(792,281)	(11.6)%
1000s Banking Taxes	1,965,650	2,113,700	(148,050)	(7.0)%	22,447,060	22,366,435	80,625	0.4 %
1100s Alcoholic Beverages	848,692	667,082	181,611	27.2 %	5,550,436	5,995,940	(445,505)	(7.4)%
1200s Amusements Tax	284,637	-	284,637	%	284,637	428,280	(143,643)	(33.5)%
1300s Harness Racing Pari-mutuel	897,704	850,611	47,093	5.5 %	9,161,824	8,533,154	628,670	7.4 %
1400s Business Taxes	940,152	910,426	29,726	3.3 %	4,492,291	5,089,120	(596,830)	(11.7)%
1500s Motor Vehicle Licenses	147,346	165,522	(18,176)	(11.0)%	2,933,920	3,286,703	(352,783)	(10.7)%
1700s Inland Fisheries & Wildlife	1,374,307	569,212	805,096	141.4 %	13,640,312	13,182,603	457,709	3.5 %
1900s Other Licenses	56,200	47,924	8,277	17.3 %	605,220	575,344	29,876	5.2 %
Total Other Taxes & Fees	\$ 10,575,261	\$ 9,517,118	\$ 1,058,143	11.1 %	\$ 123,485,076	\$ 126,759,507	\$ (3,274,432)	(2.6)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 63,031	\$ (63,031)	(100.0)%	\$ 46,773	\$ 65,136	\$ (18,363)	(28.2)%
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	40,239	26,415	13,824	52.3 %	202,007	158,163	43,844	27.7 %
2500s Revenues from Private Sources	173,078	6,364	166,714	2,619.5 %	1,132,948	764,461	368,488	48.2 %
2600s Current Service Charges	1,798,465	2,204,103	(405,638)	(18.4)%	20,588,316	21,452,569	(864,254)	(4.0)%
2700s Transfers from (to) Other Funds	2,655,864	3,608,388	(952,525)	(26.4)%	(25,682,903)	(2,799,565)	(22,883,337)	(817.4)%
2800s Sales of Property & Equipment	72,863	22,241	50,622	227.6 %	216,911	141,602	75,309	53.2 %
Total Other Revenues	\$ 4,740,508	\$ 5,930,542	\$ (1,190,034)	(20.1)%	\$ (3,495,949)	\$ 19,782,365	\$ (23,278,314)	(117.7)%

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 Tenth Month Ended April 30, 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	\$ 16,400,983	\$ 16,470,046	\$ (69,063)	(0.4)%	\$ 185,306,023	\$ 183,728,747	\$ 1,577,276	0.9 %	\$ 227,331,984
Motor Vehicle Registration & Fees	9,429,992	9,821,887	(391,895)	(4.0)%	87,259,507	82,169,101	5,090,406	6.2 %	93,998,537
Motor Vehicle Inspection Fees	381,978	148,612	233,366	157.0 %	2,391,326	2,636,030	(244,705)	(9.3)%	3,202,500
Miscellaneous Taxes & Fees	135,441	123,808	11,633	9.4 %	1,303,728	1,061,740	241,988	22.8 %	1,267,454
Fines, Forfeits & Penalties	94,927	50,534	44,393	87.8 %	998,642	505,340	493,302	97.6 %	606,412
Earnings on Investments	53,975	38,513	15,462	40.1 %	377,413	264,629	112,784	42.6 %	341,649
All Other	654,706	717,843	(63,137)	(8.8)%	12,257,074	12,020,633	236,441	2.0 %	13,025,283
Total Collected	\$ 27,152,001	\$ 27,371,243	\$ (219,242)	(0.8)%	\$ 289,893,712	\$ 282,386,220	\$ 7,507,492	2.7 %	\$ 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 Tenth Month Ended April 30, 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	\$ 16,400,983	\$ 16,935,695	\$ (534,711)	(3.2)%	\$ 185,306,023	\$ 187,066,733	\$ (1,760,711)	(0.9)%
Motor Vehicle Registration & Fees	9,429,992	10,405,619	(975,627)	(9.4)%	87,259,507	86,216,862	1,042,645	1.2 %
Motor Vehicle Inspection Fees	381,978	220,871	161,107	72.9 %	2,391,326	2,307,686	83,640	3.6 %
Miscellaneous Taxes & Fees	135,441	158,587	(23,146)	(14.6)%	1,303,728	1,320,837	(17,108)	(1.3)%
Fines, Forfeits & Penalties	94,927	247,705	(152,778)	(61.7)%	998,642	1,145,719	(147,077)	(12.8)%
Earnings on Investments	53,975	15,524	38,451	247.7 %	377,413	144,127	233,286	161.9 %
All Other	654,706	800,930	(146,223)	(18.3)%	12,257,074	12,257,783	(709)	- %
Total Collected	\$ 27,152,001	\$ 28,784,929	\$ (1,632,928)	(5.7) %	\$ 289,893,712	\$ 290,459,745	\$ (566,034)	(0.2)%

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

**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	March'23	% Ch.	March'22	% Ch.	March'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru March % Change
Building Supply	\$310,444.4	-5.9%	\$329,782.7	8.4%	\$304,278.8	3.4%	9.0%	3.4%
Food Store	\$236,401.8	6.1%	\$222,860.5	1.6%	\$219,301.6	4.1%	5.0%	4.1%
General Merchandise	\$353,066.2	-0.8%	\$355,897.2	-4.4%	\$372,256.9	3.9%	4.5%	3.9%
Other Retail	\$507,708.8	3.4%	\$491,134.4	-2.2%	\$501,994.1	2.9%	3.5%	2.9%
Auto/Transportation	\$613,394.1	-1.3%	\$621,381.8	-0.4%	\$623,657.5	3.8%	3.6%	3.8%
Restaurant	\$249,404.0	7.8%	\$231,454.8	17.9%	\$196,351.4	12.1%	10.4%	12.1%
Lodging	\$72,882.2	1.0%	\$72,187.4	20.8%	\$59,759.4	2.5%	9.5%	2.5%
Consumer Sales	\$2,343,301.6	0.8%	\$2,324,699.0	2.1%	\$2,277,599.8	4.4%	5.7%	4.4%
Business Operating	\$324,707.5	-2.0%	\$331,291.7	18.1%	\$280,580.5	1.9%	5.8%	1.9%
Total	\$2,668,009.1	0.5%	\$2,655,990.7	3.8%	\$2,558,180.3	4.1%	5.7%	4.1%
Utilities	\$180,652.9	10.9%	\$162,959.8	39.0%	\$117,212.9	4.0%	9.4%	4.0%
Total plus Utilities	\$2,848,662.0	1.1%	\$2,818,950.5	5.4%	\$2,675,393.1	4.1%	5.9%	4.1%