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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: November 28, 2023

SUBJECT: Revenues – October 2023

October General Fund revenues were over budget by \$38.1 million (10.5 percent) and are now \$64.7 million (3.8 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, October 2023 General Fund revenues were \$26.2 million (6.1 percent) lower than October 2022. Prior to the recently enacted semiannual transfer (July and October) of General Fund sales tax revenue from automobile sales to the Highway Fund (\$107.5 million), fiscal year 2024 General Fund revenues have increased by 2.4 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$63.2 million (3.4 percent) compared to the same period of fiscal year 2023.

For the month, sales and use tax revenues were over budget by \$9.1 million (4.5 percent) and \$6.9 million (3.4 percent) higher than last October. While October (September sales) year-over-year (YOY) growth was less than inflation, the May 1st Revenue Forecasting Committee (RFC) forecast assumed a YOY decline of 1.1 percent, hence the monthly surplus. Taxable sales taxed at the 5.5% general sales tax rate increased by 2.5 percent, with auto dealership sales providing most of the growth, increasing by 12.5 percent. Sales tax receipts from goods and services taxed at higher tax rates increased 4.2 percent, with adult-use cannabis (10% tax rate), prepared food (8.0% tax rate) and short-term auto rentals (10% tax rate) increasing YOY by 36.4, 4.6 and 10.6 percent, respectively. Lodging (9% rate) sales only increased 0.7 percent YOY.

Individual income tax receipts were over budget for the month by \$21.0 million (11.7 percent) and were \$9.2 million (4.8 percent) higher than last October. FYTD, individual income tax revenues are \$10.8 million (1.3 percent) over budget and are \$22.6 million (2.9 percent) higher than the first four months of

fiscal year 2023. In October, withholding (\$3.8 million) and final payments (\$14.3 million) were over budget while estimated (\$3.5 million) and fiduciary (\$0.5 million) payments were under budget. Refunds were under budget for the month by \$6.9 million (positive revenue variance). Extension returns for the 2022 tax year were due on October 15th and the monthly overage in final payments is another indicator that tax year 2022 was stronger than forecasted by the Revenue Forecasting Committee in their May 1st revenue forecast.

Corporate income tax receipts were \$8.5 million over budget in October and were \$8.3 million higher than last October. FYTD, corporate income tax revenues are \$7.5 million (6.5 percent) over budget. For the first four months of the fiscal year, payments were above budget by \$13.8 million, while refunds were over budget (negative variance) by \$6.4 million. Like the individual income tax, extension returns for tax year 2022 corporate calendar year filers were due October 15th. Total payments were 74 percent higher than last October, well above the forecast of flat year-over-year growth. One possible explanation for the strong payments is the change in the timing of deductions for research expenditures that was part of the federal Tax Cuts and Jobs Act (TCJA). Prior to tax year 2022, research expenses were fully deductible in the year the expenses occurred but starting in 2022 companies must amortize the expenses over 5 years. Maine conformed to this TCJA law change. Many businesses believed that Congress would delay or repeal this revenue raising provision in the TCJA, and therefore didn't make the appropriate adjustment to their estimated payments during 2022. Since Congress did not make any changes to this provision, these businesses owed additional taxes when they filed on extension in October.

Sales and Use Taxes

Revenue was over budget for the month by \$9.1 million and for the fiscal year by \$47.9 million. Fiscal year 2024 revenue was \$30.6 million (3.6 percent) more than fiscal year 2023 collections through October.

Taxable Sales

Total taxable sales for the month of September (October revenue) were 2.7 percent higher than September 2022. The rate of change over the 12-month period ending in September was 3.8 percent. Building supply sales decreased 1.3 percent for the month and were up 3.5 percent for the last 12 months but were only up 1.2 percent for the first nine months of calendar year 2023. Sales of taxable items in food stores increased 2.2 percent for the month and were up 3.5 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 3.3 percent for the month and were up 1.3 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 1.2 percent for the month and were up 2.1 percent for the year. Auto/transportation sector sales increased 9.9 percent for the month and were up 5.7 percent for the year. Sales at restaurants increased 3.9 percent for the month and were up 7.7 percent for the year. Sales at lodging establishments increased 0.1 percent for the month and were up 2.8 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 5.7 percent for the month and were up 4.4 percent for the year.

Service Provider Tax

Service provider tax revenue was over budget for the month by \$0.2 million and for the fiscal year by \$0.8 million (4.9 percent). For the fiscal year, service provider taxes were \$0.09 million (0.5 percent) more than fiscal year 2023.

Individual Income Tax

Revenue was \$21.0 million (11.7 percent) over budget for the month and \$10.7 million (1.3 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in October by \$9.2 million (4.8 percent). Estimated and fiduciary payments were under budget for the month by \$8.0 million, while final payments and withholding were over budget for the month by a combined \$18.1 million. Withholding receipts increased 8.1 percent when compared to October 2022, and have increased 7.4 percent during the first four months of fiscal year 2024. FYTD, individual income tax receipts are up \$22.6 million (2.9 percent) over the same period last fiscal year.

Corporate Income Tax

Revenue was over budget for the month by \$8.5 million and for the fiscal year by \$7.5 million. Corporate net income tax receipts were up 82.1 percent compared to last October and are \$8.9 million (6.8 percent) below last fiscal year.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.4 million (3.3 percent) over budget for the month and \$1.2 million (2.2 percent) over budget for the fiscal year. Cigarette excise tax receipts were \$1.0 million over budget in October and other tobacco tax receipts were \$0.2 million under budget. Cannabis excise tax revenue was \$0.4 million under budget for the month. Compared to the first third of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$3.6 million (6.8 percent).

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$1.2 million and for the fiscal year by \$0.6 million. For the first four months of fiscal year 2024, this revenue line is higher than last year by \$0.3 million.

Estate Tax

The estate tax was under budget for the month by \$1.7 million and for the fiscal year by \$5.1 million (60.1 percent). Estate tax receipts were \$17.9 million less than last fiscal year when the state received several large estate tax payments during the first third of fiscal year 2023.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget (negative variance) in October by \$0.2 million and are now \$3.4 million over budget for the fiscal year. Most of the monthly and FYTD variance was from BETR reimbursements that were not budgeted for during the July-September period. Most BETR and BETE payments are made in the second quarter of the fiscal year, but this year processing of BETR returns has been accelerated.

Municipal Revenue Sharing

Revenue sharing was \$0.4 million (1.3 percent) higher than budgeted in October and is \$3.8 million higher than budgeted for the fiscal year. Compared to last fiscal year revenue sharing was \$0.9 million (0.9 percent) lower.

Lottery

Lottery revenues were under budget for the month by \$2.9 million (59.9 percent) and are \$1.6 million over budget FYTD. FYTD, lottery receipts decreased \$0.4 million (1.5 percent) compared to the same period in fiscal year 2023.

Other Taxes and Fees

Other taxes and fees were over budget for the month of October by \$2.4 million (10.4 percent) and are over budget for the fiscal year by \$4.0 million (7.8 percent). Revenues were \$4.9 million (9.7 percent) higher than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were under budget in October by \$0.1 million and are over budget for the fiscal year by \$7.9 million (11.1 percent). The Highway Fund, in total, was over budget for the month by \$2.3 million (2.7 percent), as negative variance in motor vehicle registration and fees (\$4.0 million) was more than offset by transfers of automobile sales taxes (\$3.4 million) and from the Liquor Commission (\$3.4 million). FYTD, highway fund receipts are \$23.1 million (10.3 percent) over budget. Compared to last October, motor fuel excise tax receipts were 3.2 percent (\$0.6 million) lower and are 1.4 percent lower than last fiscal year. FYTD, total highway fund revenue is \$125.3 million (103.3 percent) higher. \$107.5 million of the FYTD increase is from the transfer of sales tax collected at the 5.5% tax rate by licensed automobile dealerships during fiscal year 2023 that was transferred in July and October to the Highway Fund. An additional \$21.2 million of the FYTD increase in revenues is from the Liquor Commission transfer.

National Economy

Some of the challenges facing the U.S. economy highlighted in last month's report have been settled or pushed off until early next year. The labor strike by the United Auto Workers (UAW) has been temporarily resolved, with ratification by membership ongoing. The U.S. House of Representatives has elected a new speaker, and a federal government shutdown has been avoided until early next year. The resolution of these issues along with relatively positive economic news on inflation and employment growth has resulted in a rise in the stock market and a return to the yield on 10-year Treasury bills to approximately 4.5%; down from yields approaching 5.0% or more just a few weeks ago. Concerns about oil prices spiking to \$100 or more per barrel have not come to fruition, and just the opposite has happened as crude prices are currently below \$80 per barrel. The wars in Ukraine and Israel remain, and we are still in the early stages of the return of the student loan payments. There is some incoming data suggesting consumers have finally depleted the savings accumulated during the pandemic and interest rates are starting to impact household borrowing. Early optimism about the holiday shopping season has started to wane, and retailers are lowering expectations. As 2023 enters its final weeks, most economists are forecasting a slowing economy that will extend into next year but remain optimistic that the economy will avoid a recession.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) met October 23rd to provide the Governor and Legislature with an updated economic forecast for calendar years 2023-2027. In their report the CEFC provided the following summary:

“The CEFC noted ongoing heightened uncertainty in economic conditions in the near-term, especially regarding geo-political upheaval, but does not anticipate a recession in its forecast. The Commission expects that higher demand for labor will continue to draw enough workers into Maine in the coming years to offset retirements from the Baby Boom generation. However, the Commission recognizes that access to housing may hamper growth in the coming years. High inflation and interest rates have continued into 2023, and the CEFC noted that the Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease. Inflation and interest rates, demographic changes, access to housing, and a tight labor market were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts.”

The CEFC increased its wage and salary growth forecast for 2023 from 6.0 percent to 7.5 percent but kept growth rates the same for 2024-2027. The increase in 2023 growth will increase individual income tax receipts as wage and salaries is the largest source of taxable income. In addition, the CEFC lowered its inflation forecast for the forecast period, which again will increase individual income tax receipts because lower inflation will reduce inflation adjustments to numerous individual income tax provisions (e.g., standard deduction amounts, personal exemption amount, tax brackets, etc.).

The Revenue Forecasting Committee (RFC) will update their May 1, 2023 revenue forecast with the new economic forecast and revenue performance since late April. The RFC will meet November 28th to meet their statutorily required report date of December 1, 2023.

KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2023
For the Fiscal Year Ending June 30, 2024
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 211,048,543	\$ 201,957,888	\$ 9,090,655	4.5 %	\$ 878,910,791	\$ 831,031,451	\$ 47,879,340	5.8 %	\$ 2,190,029,171
Service Provider Tax	4,575,669	4,353,243	222,426	5.1 %	17,855,209	17,025,922	829,287	4.9 %	49,212,224
Individual Income Tax	200,819,122	179,782,254	21,036,868	11.7 %	809,807,875	799,044,613	10,763,262	1.3 %	2,394,473,715
Corporate Income Tax	18,385,611	9,925,617	8,459,994	85.2 %	122,275,352	114,815,689	7,459,663	6.5 %	355,623,000
Cigarette and Tobacco Tax	14,003,194	13,555,342	447,852	3.3 %	56,363,036	55,131,852	1,231,184	2.2 %	156,599,546
Insurance Companies Tax	10,409,205	9,239,091	1,170,114	12.7 %	11,391,964	10,769,535	622,429	5.8 %	114,490,000
Estate Tax	373,468	2,109,502	(1,736,034)	(82.3)%	3,399,514	8,522,488	(5,122,974)	(60.1)%	25,400,000
Fines, Forfeits & Penalties	967,468	778,545	188,923	24.3 %	3,678,436	4,750,631	(1,072,195)	(22.6)%	16,293,650
Income from Investments	4,918,488	2,120,373	2,798,115	132.0 %	14,487,880	6,329,989	8,157,891	128.9 %	26,939,649
Transfer from Lottery Commission	1,967,191	4,905,660	(2,938,469)	(59.9)%	23,689,054	22,075,472	1,613,582	7.3 %	65,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(424,425)	(229,034)	(195,391)	(85.3)%	(3,647,768)	(229,034)	(3,418,734)	(1,492.7)%	(84,490,000)
Transfer to Municipal Revenue Sharing	(29,259,769)	(28,895,422)	(364,347)	(1.3)%	(95,610,429)	(91,767,668)	(3,842,761)	(4.2)%	(252,841,376)
Auto Sales Tax Transfer to Highway Fund	(53,456,007)	(50,006,825)	(3,449,182)	(6.9)%	(107,534,228)	(101,861,600)	(5,672,628)	(5.6)%	(101,861,600)
Other Taxes and Fees	25,005,063	22,645,208	2,359,855	10.4 %	55,370,050	51,371,271	3,998,779	7.8 %	147,241,194
Other Revenues	(9,564,070)	(10,589,323)	1,025,253	9.7 %	(28,134,088)	(29,427,668)	1,293,580	4.4 %	961,158
Total Collected	\$ 399,768,752	\$ 361,652,119	\$ 38,116,633	10.5 %	\$ 1,769,302,648	\$ 1,704,582,943	\$ 64,719,705	3.8 %	\$ 5,110,070,331

NOTES:

- (1) Included in the above is \$29,259,769 for the month and \$95,610,429 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 May 2023, laws enacted through the 131st Legislature, 1st Regular Session and 1st Special Session for all laws and any emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2023 and 2022

For the Fiscal Year Ending June 30, 2024 and 2023

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	\$ 211,048,543	\$ 204,119,083	\$ 6,929,461	3.4 %	\$ 878,910,791	\$ 848,275,792	\$ 30,634,999	3.6 %
Service Provider Tax	4,575,669	5,534,994	(959,325)	(17.3)%	17,855,209	17,942,844	(87,635)	(0.5)%
Individual Income Tax	200,819,122	191,647,428	9,171,694	4.8 %	809,807,875	787,235,526	22,572,349	2.9 %
Corporate Income Tax	18,385,611	10,095,617	8,289,994	82.1 %	122,275,352	131,186,078	(8,910,726)	(6.8)%
Cigarette and Tobacco Tax	14,003,194	10,085,649	3,917,545	38.8 %	56,363,036	52,786,484	3,576,553	6.8 %
Insurance Companies Tax	10,409,205	9,410,167	999,038	10.6 %	11,391,964	11,101,180	290,784	2.6 %
Estate Tax	373,468	4,893,999	(4,520,531)	(92.4)%	3,399,514	21,331,868	(17,932,354)	(84.1)%
Fines, Forfeits & Penalties	967,468	116,283	851,186	732.0 %	3,678,436	2,629,461	1,048,975	39.9 %
Income from Investments	4,918,488	1,763,751	3,154,737	178.9 %	14,487,880	4,793,748	9,694,132	202.2 %
Transfer from Lottery Commission	1,967,191	6,675,164	(4,707,973)	(70.5)%	23,689,054	24,050,275	(361,221)	(1.5)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(424,425)	(229,171)	(195,254)	(85.2)%	(3,647,768)	(1,550,061)	(2,097,707)	(135.3)%
Transfer to Municipal Revenue Sharing	(29,259,769)	(29,343,598)	83,829	0.3 %	(95,610,429)	(96,507,508)	897,079	0.9 %
Auto Sales Tax Transfer to Highway Fund	(53,456,007)	-	(53,456,007)	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	25,005,063	21,068,607	3,936,456	18.7 %	55,370,050	50,488,022	4,882,028	9.7 %
Other Revenues	(9,564,070)	(9,872,960)	308,890	3.1 %	(28,134,088)	(21,275,903)	(6,858,185)	(32.2)%
Total Collected	\$ 399,768,752	\$ 425,965,012	\$ (26,196,261)	(6.1)%	\$ 1,769,302,648	\$ 1,832,487,807	\$ (63,185,159)	(3.4)%

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2023
For the Fiscal Year Ending June 30, 2024
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	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	\$ 15,901,350	\$ 15,556,658	\$ 344,692	2.2 %	\$ 19,611,439	\$ 18,950,378	\$ 661,061	3.5 %	\$ 39,744,765
0300s Aeronautical Gas Tax	21,423	23,395	(1,972)	(8.4)%	96,800	102,994	(6,194)	(6.0)%	272,196
0400s Alcohol Excise Tax	1,621,191	1,207,823	413,368	34.2 %	6,087,406	6,462,289	(374,883)	(5.8)%	18,412,786
0700s Corporation Taxes	382,182	288,790	93,392	32.3 %	3,371,035	2,567,552	803,483	31.3 %	11,413,649
0800s Public Utilities	79,317	-	79,317	- %	84,984	-	84,984	- %	6,300,000
1000s Banking Taxes	1,956,550	2,115,581	(159,031)	(7.5)%	7,844,510	8,462,324	(617,814)	(7.3)%	25,916,990
1100s Alcoholic Beverages	583,916	413,579	170,337	41.2 %	2,192,369	1,896,215	296,154	15.6 %	6,381,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	36,668	(36,668)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	1,083,427	965,811	117,616	12.2 %	4,193,292	3,812,568	380,724	10.0 %	11,539,115
1400s Business Taxes	370,024	326,513	43,511	13.3 %	1,685,850	1,564,885	120,965	7.7 %	6,482,334
1500s Motor Vehicle Licenses	222,541	256,945	(34,404)	(13.4)%	1,241,014	1,327,795	(86,781)	(6.5)%	3,812,476
1700s Inland Fisheries & Wildlife	2,707,767	1,434,148	1,273,619	88.8 %	8,759,416	6,055,920	2,703,496	44.6 %	15,991,706
1900s Other Licenses	75,377	46,798	28,579	61.1 %	201,935	131,683	70,252	53.3 %	864,139
Total Other Taxes & Fees	\$ 25,005,063	\$ 22,645,208	\$ 2,359,855	10.4 %	\$ 55,370,050	\$ 51,371,271	\$ 3,998,779	7.8 %	\$ 147,241,194
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,834	\$ (10,834)	(100.0)%	\$ 38,257	\$ 43,334	\$ (5,077)	(11.7)%	\$ 130,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	408	3,976	(3,568)	(89.7)%	78,894	115,706	(36,812)	(31.8)%	277,996
2500s Revenues from Private Sources	151,183	71,621	79,562	111.1 %	537,066	522,737	14,329	2.7 %	1,384,812
2600s Current Service Charges	2,140,860	1,727,418	413,442	23.9 %	9,354,974	8,139,475	1,215,499	14.9 %	20,901,004
2700s Transfers from (to) Other Funds	(11,872,490)	(12,411,510)	539,020	4.3 %	(38,273,130)	(38,286,540)	13,410	- %	(21,850,214)
2800s Sales of Property & Equipment	15,969	8,338	7,631	91.5 %	129,851	37,620	92,231	245.2 %	117,560
Total Other Revenues	\$ (9,564,070)	\$ (10,589,323)	\$ 1,025,253	9.7 %	\$ (28,134,088)	\$ (29,427,668)	\$ 1,293,580	4.4 %	\$ 961,158

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

STATE OF MAINE

Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2023 and 2022

For the Fiscal Year Ending June 30, 2024 and 2023

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	\$ 15,901,350	\$ 15,820,486	\$ 80,863	0.5 %	\$ 19,611,439	\$ 20,019,323	\$ (407,884)	(2.0)%
0300s Aeronautical Gas Tax	21,423	22,983	(1,561)	(6.8)%	96,800	97,927	(1,128)	(1.2)%
0400s Alcohol Excise Tax	1,621,191	332,317	1,288,873	387.8 %	6,087,406	4,265,456	1,821,950	42.7 %
0700s Corporation Taxes	382,182	366,184	15,998	4.4 %	3,371,035	3,376,225	(5,190)	(0.2)%
0800s Public Utilities	79,317	(784,630)	863,947	110.1 %	84,984	(1,046,096)	1,131,080	108.1 %
1000s Banking Taxes	1,956,550	2,045,100	(88,550)	(4.3)%	7,844,510	8,373,700	(529,190)	(6.3)%
1100s Alcoholic Beverages	583,916	416,033	167,883	40.4 %	2,192,369	1,957,458	234,911	12.0 %
1200s Amusements Tax	-	-	-	%	-	-	-	%
1300s Harness Racing Pari-mutuel	1,083,427	993,180	90,247	9.1 %	4,193,292	3,924,432	268,860	6.9 %
1400s Business Taxes	370,024	173,501	196,523	113.3 %	1,685,850	1,260,267	425,583	33.8 %
1500s Motor Vehicle Licenses	222,541	225,230	(2,689)	(1.2)%	1,241,014	1,205,502	35,512	2.9 %
1700s Inland Fisheries & Wildlife	2,707,767	1,423,095	1,284,672	90.3 %	8,759,416	6,877,422	1,881,994	27.4 %
1900s Other Licenses	75,377	35,126	40,250	114.6 %	201,935	176,405	25,531	14.5 %
Total Other Taxes & Fees	\$ 25,005,063	\$ 21,068,607	\$ 3,936,456	18.7 %	\$ 55,370,050	\$ 50,488,022	\$ 4,882,028	9.7 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	%	\$ 38,257	\$ 7	\$ 38,249	523,245.3 %
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	408	(21,681)	22,089	101.9 %	78,894	112,194	(33,300)	(29.7)%
2500s Revenues from Private Sources	151,183	134,235	16,948	12.6 %	537,066	616,538	(79,472)	(12.9)%
2600s Current Service Charges	2,140,860	1,438,798	702,061	48.8 %	9,354,974	9,978,839	(623,866)	(6.3)%
2700s Transfers from (to) Other Funds	(11,872,490)	(11,453,427)	(419,063)	(3.7)%	(38,273,130)	(32,025,744)	(6,247,386)	(19.5)%
2800s Sales of Property & Equipment	15,969	29,115	(13,146)	(45.2)%	129,851	42,262	87,589	207.3 %
Total Other Revenues	\$ (9,564,070)	\$ (9,872,960)	\$ 308,890	3.1 %	\$ (28,134,088)	\$ (21,275,903)	\$ (6,858,185)	(32.2)%

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Fourth Month Ended October 31, 2023
For the Fiscal Year Ending June 30, 2024
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,172,949	\$ 19,286,308	\$ (113,359)	(0.6)%	\$ 79,675,777	\$ 71,742,651	\$ 7,933,126	11.1 %	\$ 222,871,844
Motor Vehicle Registration & Fees	4,863,013	8,879,677	(4,016,664)	(45.2)%	34,967,361	32,775,560	2,191,801	6.7 %	94,237,008
Motor Vehicle Inspection Fees	33,117	265,215	(232,098)	(87.5)%	556,765	1,060,860	(504,096)	(47.5)%	3,182,600
Miscellaneous Taxes & Fees	56,507	110,169	(53,662)	(48.7)%	392,657	481,246	(88,589)	(18.4)%	1,429,470
Fines, Forfeits & Penalties	82,100	57,293	24,807	43.3 %	363,552	244,640	118,912	48.6 %	606,492
Earnings on Investments	122,838	40,173	82,665	205.8 %	370,721	291,897	78,824	27.0 %	613,276
Auto Sales Tax Transfer	53,456,007	50,006,825	3,449,182	6.9 %	107,534,228	101,861,600	5,672,628	5.6 %	101,861,600
Transfer from Liquor Commission	8,364,754	5,000,000	3,364,754	67.3 %	21,163,538	13,000,000	8,163,538	62.8 %	53,000,000
All Other	208,257	411,402	(203,145)	(49.4)%	1,596,315	2,032,099	(435,784)	(21.4)%	11,911,285
Total Collected	\$ 86,359,543	\$ 84,057,062	\$ 2,302,481	2.7 %	\$ 246,620,915	\$ 223,490,553	\$ 23,130,362	10.3 %	\$ 489,713,575

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Fourth Month Ended October 31, 2023 and 2022
For the Fiscal Year Ending June 30, 2024 and 2023
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	\$ 19,172,949	\$ 19,813,995	\$ (641,046)	(3.2)%	\$ 79,675,777	\$ 80,794,359	\$ (1,118,582)	(1.4)%
Motor Vehicle Registration & Fees	4,863,013	9,835,259	(4,972,246)	(50.6)%	34,967,361	36,791,280	(1,823,919)	(5.0)%
Motor Vehicle Inspection Fees	33,117	217,397	(184,280)	(84.8)%	556,765	409,513	147,252	36.0 %
Miscellaneous Taxes & Fees	56,507	149,158	(92,651)	(62.1)%	392,657	588,913	(196,256)	(33.3)%
Fines, Forfeits & Penalties	82,100	104,953	(22,853)	(21.8)%	363,552	448,165	(84,613)	(18.9)%
Earnings on Investments	122,838	44,708	78,131	174.8 %	370,721	109,287	261,434	239.2 %
Auto Sales Tax Transfer	53,456,007	-	53,456,007	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	8,364,754	-	8,364,754	- %	21,163,538	-	21,163,538	- %
All Other	208,257	436,556	(228,300)	(52.3)%	1,596,315	2,174,608	(578,293)	(26.6)%
Total Collected	\$ 86,359,543	\$ 30,602,026	\$ 55,757,517	182.2 %	\$ 246,620,915	\$ 121,316,124	\$ 125,304,790	103.3 %

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

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

	September'23	% Ch.	September'22	% Ch.	September'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru September % Change
Building Supply	\$423,573.4	-1.3%	\$428,973.1	13.0%	\$379,614.3	0.7%	3.5%	1.2%
Food Store	\$278,712.0	2.2%	\$272,840.3	6.6%	\$255,908.9	1.3%	3.5%	3.0%
General Merchandise	\$399,984.1	-3.3%	\$413,615.7	8.1%	\$382,549.4	-1.4%	1.3%	0.5%
Other Retail	\$592,268.3	1.2%	\$585,320.3	7.1%	\$546,581.8	1.3%	2.1%	2.4%
Auto/Transportation	\$676,133.9	9.9%	\$615,206.0	6.2%	\$579,276.2	7.2%	5.7%	5.3%
Restaurant	\$390,119.6	3.9%	\$375,295.6	14.1%	\$328,923.4	3.8%	7.7%	6.9%
Lodging	\$228,409.4	0.1%	\$228,108.3	11.0%	\$205,572.8	1.5%	2.8%	1.9%
Consumer Sales	\$2,989,200.8	2.4%	\$2,919,359.3	9.0%	\$2,678,426.6	2.5%	3.8%	3.2%
Business Operating	\$357,804.5	5.7%	\$338,503.3	9.5%	\$309,099.5	4.4%	4.4%	4.4%
Total	\$3,347,005.3	2.7%	\$3,257,862.6	9.0%	\$2,987,526.2	2.6%	3.9%	3.3%
Utilities	\$146,847.8	1.9%	\$144,066.0	6.6%	\$135,163.4	3.2%	3.1%	2.9%
Total plus Utilities	\$3,493,853.1	2.7%	\$3,401,928.6	8.9%	\$3,122,689.6	2.7%	3.8%	3.3%