

**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:** February 12, 2024

**SUBJECT:** Revenues – December 2023

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December General Fund revenues were over budget by \$22.9 million (5.8 percent) and are \$25.2 million (1.0 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, December 2023 General Fund revenues were \$16.9 million (4.3 percent) higher than December 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 3.3 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$21.5 million (0.8 percent) compared to the first half of fiscal year 2023. Note, this report is relative to the December 1, 2023 Revenue Forecasting Committee (RFC) revenue forecast.

For the month and fiscal year, sales and use tax revenues were over budget by \$2.6 million (1.6 percent for the month and 0.2 percent for the fiscal year) and \$8.8 million (5.5 percent) higher than last December. While sales tax revenue from the Bureau of Motor Vehicles (BMV) has been received and is included in the sales tax revenue reported on the Controller's Report, the underlying taxable sales data for December (November sales) is not available. Based on a monthly sample of filed sales tax returns, it appears that auto dealership sales were strong in November, up 7.8 percent over November 2022. Building supply stores sales were down YOY by 2.6 percent. Consistent with national data on sales during the start of the holiday shopping season, November general merchandise sales were up 1.2 percent and other retail sales increased by 10.0 percent.

Individual income tax receipts were over budget for the month by \$10.7 million (5.4 percent) and were \$7.9 million (3.9 percent) higher than last December. FYTD, individual income tax revenues are \$19.0 million (1.6 percent) over budget and are \$31.0 million (2.6 percent) higher than the first half of fiscal year 2023. In December, withholding (\$11.2 million) was under budget, ending the calendar year 5.5 percent higher than calendar year 2022. Final and estimated payments (\$5.8 million), and fiduciary (\$0.1 million) payments were over budget. Refunds were under budget (positive variance) for the month by \$16.1 million. The next big month for individual income tax is January when the final estimated payment for tax year 2023 is due. The final estimated payment for a tax year has historically been a good predictor of April final payments.

Corporate income tax receipts were \$14.5 million over budget in December and were \$7.5 million higher (10.2 percent) than last December. Payments in December accounted for \$13.6 million of the monthly variance. For the first six months of the fiscal year, net corporate income tax receipts are 7.2 percent (\$13.9 million) higher than the same period of fiscal year 2023. The final estimated payment for corporate calendar year filers was due December 15<sup>th</sup> and was likely the key contributor to the monthly surplus.

### Sales and Use Taxes

Revenue was over budget for the month and the fiscal year by \$2.6 million. Fiscal year 2024 revenue was \$45.4 million (3.8 percent) more than fiscal year 2023 collections through December.

### Service Provider Tax

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

### Individual Income Tax

Revenue was \$10.7 million (5.4 percent) over budget for the month and \$18.9 million (1.6 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in December by \$7.9 million (3.9 percent). Estimated and final payments combined were over budget for the month by \$5.8 million. Estimated payments increased 9.8 percent over last December and final payments were down 9.6 percent. Withholding receipts were under budget for the month by \$11.2 million. Withholding receipts increased 4.3 percent when compared to December 2022, and have increased 6.5 percent during the first six months of fiscal year 2024. FYTD, individual income tax receipts are up \$31.0 million (2.6 percent) over the same period last fiscal year.

### Corporate Income Tax

Revenue was over budget for the month by \$14.5 million. Corporate net income tax receipts increased \$7.5 million over a year ago and are \$13.9 million (7.2 percent) greater than last fiscal year.

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.7 million (20.3 percent) under budget for the month and for the fiscal year. Cigarette and other tobacco products excise tax receipts were under budget in December by \$2.1 million and \$0.9 million, respectively. Cannabis excise tax revenue was over budget for the month by \$0.2 million. Compared to the first half of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, decreased \$1.3 million (1.6 percent).

### Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month and fiscal year by \$0.75 million. For the first six months of fiscal year 2024, this revenue line is lower than last year by \$0.3 million (1.7 percent).

### Estate Tax

The estate tax was under budget for the month and fiscal year by \$1.2 million. Estate tax receipts were \$16.9 million less than last fiscal year when the state received several large estate tax payments during the first few months 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 December by \$3.3 million and are now \$5.5 million over budget (negative variance) for the fiscal year. \$3.2 million of the FYTD variance was from BETR reimbursements, and \$2.3 million from BETE. Based on reimbursements for both programs made in January, the December FYTD variance is primarily a timing issue.

### Municipal Revenue Sharing

Revenue sharing was on budget for December and was on budget for the fiscal year. Compared to last fiscal year revenue sharing was \$1.4 million (1.0 percent) higher.

### Lottery

Lottery revenues were over budget for the month by \$4.1 million (64.0 percent) and are \$5.2 million over budget FYTD (15.0 percent). FYTD, lottery receipts increased \$1.5 million (3.8 percent) compared to the same period in fiscal year 2023.

### Other Taxes and Fees

Other taxes and fees were under budget for the month of December by \$2.5 million (24.8 percent) and are under budget for the fiscal year by \$1.4 million (1.8 percent). Revenues were \$2.8 million (3.9 percent) higher than the first half of last fiscal year.

### Highway Fund

Motor fuel excise tax receipts were over budget in December by \$0.4 million and are over budget for the fiscal year by \$0.8 million (0.7 percent). The Highway Fund, in total, was under budget for the month by \$1.7 million (6.6 percent), as a negative variance in the transfer from the Liquor Commission (\$1.4 million) and several other sources of Highway Fund revenue offset the positive variance in fuel taxes. FYTD, highway fund receipts are \$7.3 million (2.4 percent) over budget. Compared to last December, motor fuel excise tax receipts were 14.7 percent (\$2.6 million) lower and are 3.4 percent lower than last fiscal year. FYTD, total highway fund revenue is \$129.0 million (71.1 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 \$28.6 million of the FYTD increase in revenues is from the Liquor Commission transfer.

## National Economy

On January 31<sup>st</sup> the U.S. House of Representatives passed H.R. 7024, the Tax Relief for American Families and Workers Act of 2024. The \$78 billion tax package passed 357-70. The bill restores some of the expanded child tax credit provisions that expired at the end of 2021. The measure also restores a 12.5% increase in low-income housing tax credits that Congress temporarily passed in 2018, but also went away in 2021. The measure includes a return of full expensing of domestic research and experimental expenditures, 100% bonus depreciation, and other business tax cuts. In many cases these tax cuts are retroactive to tax years 2022 and/or 2023 and sunset at the end of 2025, when other key provisions of the 2017 Tax Cuts and Jobs Act expire. If the Senate agrees with the bill as passed in the House, the Maine Legislature will need to decide if they wish to conform to these tax cuts, ongoing and then retroactively. Conformity to the business-related components of the bill will have a significant impact on state revenues, particularly those provisions that are retroactive to tax years 2022 and/or 2023. Enactment of a tax bill, if any, is expected before the Maine Legislature's adjournment date.

## Maine Economy

On January 26, 2024 the Maine Consensus Economic Forecasting Commission (CEFC) met to review its November 1, 2023 forecast and to provide the Governor and Legislature with an updated February 1, 2024 forecast. The new economic forecast will be the basis of the March 1, 2024 revenue forecast update from the Revenue Forecasting Committee (RFC). In addition, the CEFC extended their baseline forecast through 2029 and provided two recession scenarios for purposes of the Stress-Test report that will be issued jointly with the RFC later this year.

The CEFC summarized their February forecast as follows. "The CEFC continued to recognize ongoing uncertainty in economic conditions in the near-term but does not anticipate a recession in its forecast. While Maine is expected to continue seeing higher in-migration of working-age people in the coming years, this may not be sufficient to fully offset retirements in the future. Inflation decelerated throughout 2023, and the CEFC noted that the Federal Reserve is expected to continue pursuing policies that will constrain inflation to its target levels. Demographic changes and global geopolitical tensions were among the key risks to continued economic growth identified by the CEFC. The Commission also had conversations concerning potential future risks posed by skill shortages and emotional strains on workers in the healthcare sector and by the impacts of climate change, most notable in Maine by the damage from flooding and ocean storm surge."

The RFC is required by law to use the February CEFC forecast in developing their March 1<sup>st</sup> revenue forecast. While most of the changes made by the CEFC were relatively minor, the change that will have the most impact on the revenue forecast is the forecast of wage and salary growth. The forecast for wage and salary income growth was revised down for 2023 from 7.5% to 6.1% to reflect the most current data from the Maine Department of Labor, including anticipated upward revisions to the annual figures. No revisions were made for 2024 or 2025, but the Commission made downward adjustments for 2026 and 2027 from 4.3% to 4.0% for both years. The lower wage and salary growth in calendar year 2023 will reduce tax year 2023 individual income tax liability by approximately \$35 million, and that reduction in tax liability will grow in tax years 2024-2027. While there will be changes to the individual income tax forecast that will increase tax liability relative to the December 1, 2023 revenue forecast, the slower growth for 2023 wages and salaries will likely dominate. The RFC is scheduled to meet on February 28<sup>th</sup>.

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 Sixth Month Ended December 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	\$ 168,162,109	\$ 165,572,097	\$ 2,590,012	1.6 %	\$ 1,230,578,720	\$ 1,227,988,707	\$ 2,590,013	0.2 %	\$ 2,247,423,850
Service Provider Tax	4,048,835	3,843,497	205,338	5.3 %	25,899,389	25,694,050	205,339	0.8 %	49,110,044
Individual Income Tax	210,296,150	199,574,634	10,721,516	5.4 %	1,213,666,425	1,194,775,700	18,890,725	1.6 %	2,436,073,715
Corporate Income Tax	81,236,772	66,719,111	14,517,661	21.8 %	207,377,090	192,859,430	14,517,660	7.5 %	375,623,000
Cigarette and Tobacco Tax	10,605,666	13,303,099	(2,697,433)	(20.3)%	78,719,120	81,416,554	(2,697,434)	(3.3)%	153,246,622
Insurance Companies Tax	(725,135)	21,136	(746,271)	(3,530.8)%	16,743,365	17,489,635	(746,270)	(4.3)%	118,460,000
Estate Tax	1,569,611	2,750,000	(1,180,389)	(42.9)%	5,113,781	6,294,171	(1,180,390)	(18.8)%	23,600,000
Fines, Forfeits & Penalties	(199,333)	1,949,543	(2,148,876)	(110.2)%	4,306,761	7,700,568	(3,393,807)	(44.1)%	14,954,289
Income from Investments	4,676,881	4,374,407	302,474	6.9 %	24,436,128	26,256,982	(1,820,854)	(6.9)%	49,891,282
Transfer from Lottery Commission	10,519,423	6,415,095	4,104,328	64.0 %	39,843,976	34,641,510	5,202,466	15.0 %	68,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(67,037,666)	(63,758,478)	(3,279,188)	(5.1)%	(70,454,976)	(64,977,661)	(5,477,315)	(8.4)%	(81,730,000)
Transfer to Municipal Revenue Sharing	(19,246,427)	(19,246,426)	(1)	- %	(136,598,303)	(136,598,303)	(0)	- %	(261,429,468)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	(101,861,600)	(5,672,628)	(5.6)%	(101,861,600)
Other Taxes and Fees	7,586,413	10,086,534	(2,500,121)	(24.8)%	73,907,499	75,265,200	(1,357,701)	(1.8)%	144,682,337
Other Revenues	2,918,898	(89,509)	3,008,407	3,361.0 %	(21,939,138)	(28,117,164)	6,178,026	22.0 %	6,371,127
<b>Total Collected</b>	<b>\$ 414,412,198</b>	<b>\$ 391,514,740</b>	<b>\$ 22,897,458</b>	<b>5.8 %</b>	<b>\$ 2,591,065,611</b>	<b>\$ 2,565,827,779</b>	<b>\$ 25,237,832</b>	<b>1.0 %</b>	<b>\$ 5,249,415,198</b>

NOTES:

(1) Included in the above is \$19,246,427 for the month and \$136,598,303 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 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 Sixth Month Ended December 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	\$ 168,162,109	\$ 159,333,777	\$ 8,828,331	5.5 %	\$ 1,230,578,720	\$ 1,185,216,396	\$ 45,362,325	3.8 %
Service Provider Tax	4,048,835	4,152,198	(103,363)	(2.5)%	25,899,389	26,103,216	(203,827)	(0.8)%
Individual Income Tax	210,296,150	202,346,540	7,949,610	3.9 %	1,213,666,425	1,182,692,431	30,973,994	2.6 %
Corporate Income Tax	81,236,772	73,727,610	7,509,162	10.2 %	207,377,090	193,457,429	13,919,661	7.2 %
Cigarette and Tobacco Tax	10,605,666	13,362,204	(2,756,538)	(20.6)%	78,719,120	80,005,083	(1,285,962)	(1.6)%
Insurance Companies Tax	(725,135)	126,960	(852,095)	(671.2)%	16,743,365	17,029,383	(286,018)	(1.7)%
Estate Tax	1,569,611	884,764	684,847	77.4 %	5,113,781	21,971,847	(16,858,066)	(76.7)%
Fines, Forfeits & Penalties	(199,333)	1,586,085	(1,785,418)	(112.6)%	4,306,761	4,403,798	(97,037)	(2.2)%
Income from Investments	4,676,881	2,666,237	2,010,644	75.4 %	24,436,128	9,885,608	14,550,520	147.2 %
Transfer from Lottery Commission	10,519,423	7,138,319	3,381,104	47.4 %	39,843,976	38,372,605	1,471,371	3.8 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(67,037,666)	(62,041,122)	(4,996,544)	(8.1)%	(70,454,976)	(64,539,693)	(5,915,283)	(9.2)%
Transfer to Municipal Revenue Sharing	(19,246,427)	(18,163,455)	(1,082,971)	(6.0)%	(136,598,303)	(135,240,819)	(1,357,484)	(1.0)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	7,586,413	12,877,112	(5,290,700)	(41.1)%	73,907,499	71,118,895	2,788,604	3.9 %
Other Revenues	2,918,898	(503,417)	3,422,315	679.8 %	(21,939,138)	(17,900,255)	(4,038,883)	(22.6)%
<b>Total Collected</b>	<b>\$ 414,412,198</b>	<b>\$ 397,493,812</b>	<b>\$ 16,918,386</b>	<b>4.3 %</b>	<b>\$ 2,591,065,611</b>	<b>\$ 2,612,575,923</b>	<b>\$ (21,510,312)</b>	<b>(0.8)%</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, 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 &amp; Fees</u>									
0100s All Others	\$ 1,976,056	\$ 2,157,891	\$ (181,835)	(8.4)%	\$ 24,077,532	\$ 23,189,560	\$ 887,972	3.8 %	\$ 39,911,113
0300s Aeronautical Gas Tax	22,158	21,072	1,086	5.2 %	142,252	147,221	(4,969)	(3.4)%	258,204
0400s Alcohol Excise Tax	536,245	1,533,346	(997,102)	(65.0)%	8,680,924	10,052,580	(1,371,656)	(13.6)%	18,412,786
0700s Corporation Taxes	276,562	198,658	77,904	39.2 %	3,979,517	3,495,267	484,250	13.9 %	11,913,649
0800s Public Utilities	-	-	-	%	84,984	84,984	(0)	%	100,000
1000s Banking Taxes	2,156,700	2,088,182	68,518	3.3 %	11,852,460	12,929,938	(1,077,478)	(8.3)%	26,516,990
1100s Alcoholic Beverages	627,174	612,549	14,625	2.4 %	3,682,773	3,610,383	72,390	2.0 %	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	55,002	(55,002)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	755,190	1,353,151	(597,961)	(44.2)%	5,746,723	8,068,225	(2,321,503)	(28.8)%	13,863,150
1400s Business Taxes	368,631	352,320	16,311	4.6 %	2,363,400	2,328,119	35,281	1.5 %	6,300,989
1500s Motor Vehicle Licenses	162,932	307,666	(144,734)	(47.0)%	1,561,561	1,885,719	(324,158)	(17.2)%	3,812,476
1700s Inland Fisheries & Wildlife	648,944	1,214,976	(566,032)	(46.6)%	11,362,847	8,882,292	2,480,555	27.9 %	15,991,706
1900s Other Licenses	55,822	237,556	(181,734)	(76.5)%	372,528	535,910	(163,382)	(30.5)%	860,236
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 7,586,413</b>	<b>\$ 10,086,534</b>	<b>\$ (2,500,121)</b>	<b>(24.8)%</b>	<b>\$ 73,907,499</b>	<b>\$ 75,265,200</b>	<b>\$ (1,357,701)</b>	<b>(1.8)%</b>	<b>\$ 144,682,337</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ 38,257	\$ 65,000	\$ (26,743)	(41.1)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	(600)	38	(638)	(1,679.9)%	89,885	115,832	(25,947)	(22.4)%	277,996
2500s Revenues from Private Sources	141,189	71,625	69,564	97.1 %	837,294	658,181	179,113	27.2 %	1,377,010
2600s Current Service Charges	1,842,507	1,535,091	307,416	20.0 %	12,722,441	12,155,649	566,792	4.7 %	21,091,065
2700s Transfers from (to) Other Funds	935,582	(1,717,619)	2,653,201	154.5 %	(36,104,665)	(41,197,307)	5,092,642	12.4 %	(16,651,504)
2800s Sales of Property & Equipment	220	10,523	(10,303)	(97.9)%	477,651	85,481	392,170	458.8 %	146,560
<b>Total Other Revenues</b>	<b>\$ 2,918,898</b>	<b>\$ (89,509)</b>	<b>\$ 3,008,407</b>	<b>3,361.0 %</b>	<b>\$ (21,939,138)</b>	<b>\$ (28,117,164)</b>	<b>\$ 6,178,026</b>	<b>22.0 %</b>	<b>\$ 6,371,127</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, 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 &amp; Fees</u>								
0100s All Others	\$ 1,976,056	\$ 2,446,733	\$ (470,677)	(19.2)%	\$ 24,077,532	\$ 25,051,260	\$ (973,728)	(3.9)%
0300s Aeronautical Gas Tax	22,158	20,613	1,545	7.5 %	142,252	141,568	684	0.5 %
0400s Alcohol Excise Tax	536,245	4,647,145	(4,110,900)	(88.5)%	8,680,924	9,186,633	(505,710)	(5.5)%
0700s Corporation Taxes	276,562	250,895	25,668	10.2 %	3,979,517	3,916,212	63,305	1.6 %
0800s Public Utilities	-	-	-	- %	84,984	(1,046,096)	1,131,080	108.1 %
1000s Banking Taxes	2,156,700	2,353,900	(197,200)	(8.4)%	11,852,460	12,641,300	(788,840)	(6.2)%
1100s Alcoholic Beverages	627,174	934,359	(307,185)	(32.9)%	3,682,773	3,340,926	341,847	10.2 %
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	755,190	725,184	30,006	4.1 %	5,746,723	5,495,650	251,073	4.6 %
1400s Business Taxes	368,631	249,321	119,310	47.9 %	2,363,400	1,718,974	644,425	37.5 %
1500s Motor Vehicle Licenses	162,932	309,894	(146,962)	(47.4)%	1,561,561	1,635,273	(73,712)	(4.5)%
1700s Inland Fisheries & Wildlife	648,944	916,743	(267,799)	(29.2)%	11,362,847	8,790,732	2,572,115	29.3 %
1900s Other Licenses	55,822	22,326	33,496	150.0 %	372,528	246,462	126,066	51.2 %
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 7,586,413</b>	<b>\$ 12,877,112</b>	<b>\$ (5,290,700)</b>	<b>(41.1)%</b>	<b>\$ 73,907,499</b>	<b>\$ 71,118,895</b>	<b>\$ 2,788,604</b>	<b>3.9 %</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 40,375	\$ (40,375)	(100.0)%	\$ 38,257	\$ 40,382	\$ (2,125)	(5.3)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	(600)	20,079	(20,679)	(103.0)%	89,885	146,617	(56,732)	(38.7)%
2500s Revenues from Private Sources	141,189	(63,475)	204,663	322.4 %	837,294	679,069	158,225	23.3 %
2600s Current Service Charges	1,842,507	1,366,089	476,418	34.9 %	12,722,441	13,404,077	(681,636)	(5.1)%
2700s Transfers from (to) Other Funds	935,582	(1,910,714)	2,846,297	149.0 %	(36,104,665)	(32,282,478)	(3,822,187)	(11.8)%
2800s Sales of Property & Equipment	220	44,229	(44,009)	(99.5)%	477,651	112,078	365,573	326.2 %
<b>Total Other Revenues</b>	<b>\$ 2,918,898</b>	<b>\$ (503,417)</b>	<b>\$ 3,422,315</b>	<b>679.8 %</b>	<b>\$ (21,939,138)</b>	<b>\$ (17,900,255)</b>	<b>\$ (4,038,883)</b>	<b>(22.6)%</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, 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	\$ 15,324,015	\$ 14,891,657	\$ 432,358	2.9 %	\$ 114,001,247	\$ 113,201,435	\$ 799,812	0.7 %	\$ 213,493,961
Motor Vehicle Registration & Fees	4,096,745	4,443,529	(346,784)	(7.8)%	48,090,753	45,587,776	2,502,977	5.5 %	94,737,106
Motor Vehicle Inspection Fees	113,767	231,881	(118,114)	(50.9)%	744,474	1,391,290	(646,817)	(46.5)%	1,413,369
Miscellaneous Taxes & Fees	57,425	104,032	(46,607)	(44.8)%	524,090	707,763	(183,673)	(26.0)%	3,269,305
Fines, Forfeits & Penalties	60,183	44,636	15,547	34.8 %	486,965	335,750	151,215	45.0 %	1,711,479
Earnings on Investments	242,780	191,883	50,897	26.5 %	873,010	880,227	(7,217)	(0.8)%	879,575
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	107,534,228	0	- %	107,534,228
Transfer from Liquor Commission	3,584,743	5,000,000	(1,415,257)	(28.3)%	28,620,573	23,000,000	5,620,573	24.4 %	53,000,000
All Other	276,070	530,307	(254,237)	(47.9)%	9,460,229	10,362,940	(902,711)	(8.7)%	13,756,495
<b>Total Collected</b>	<b>\$ 23,755,728</b>	<b>\$ 25,437,925</b>	<b>\$ (1,682,197)</b>	<b>(6.6)%</b>	<b>\$ 310,335,568</b>	<b>\$ 303,001,409</b>	<b>\$ 7,334,159</b>	<b>2.4 %</b>	<b>\$ 489,795,518</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, 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	\$ 15,324,015	\$ 17,959,826	\$ (2,635,811)	(14.7)%	\$ 114,001,247	\$ 117,964,905	\$ (3,963,658)	(3.4)%
Motor Vehicle Registration & Fees	4,096,745	5,457,822	(1,361,078)	(24.9)%	48,090,753	51,070,684	(2,979,932)	(5.8)%
Motor Vehicle Inspection Fees	113,767	11,041	102,726	930.4 %	744,474	829,987	(85,513)	(10.3)%
Miscellaneous Taxes & Fees	57,425	104,557	(47,132)	(45.1)%	524,090	818,742	(294,653)	(36.0)%
Fines, Forfeits & Penalties	60,183	81,764	(21,581)	(26.4)%	486,965	615,061	(128,096)	(20.8)%
Earnings on Investments	242,780	54,313	188,467	347.0 %	873,010	201,466	671,544	333.3 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	3,584,743	-	3,584,743	- %	28,620,573	-	28,620,573	- %
All Other	276,070	517,153	(241,083)	(46.6)%	9,460,229	9,896,962	(436,733)	(4.4)%
<b>Total Collected</b>	<b>\$ 23,755,728</b>	<b>\$ 24,186,476</b>	<b>\$ (430,748)</b>	<b>(1.8)%</b>	<b>\$ 310,335,568</b>	<b>\$ 181,397,807</b>	<b>\$ 128,937,761</b>	<b>71.1 %</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'23	% Ch.	November'22	% Ch.	November'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru November % Change
Building Supply	\$377,109.7	-2.7%	\$387,513.2	13.6%	\$341,169.7	0.6%	1.9%	1.4%
Food Store	\$222,672.1	2.0%	\$218,203.5	6.8%	\$204,380.0	1.6%	3.1%	2.9%
General Merchandise	\$396,037.1	-2.0%	\$403,982.0	2.8%	\$393,022.1	-2.6%	0.5%	0.1%
Other Retail	\$557,689.0	4.8%	\$532,271.4	0.0%	\$532,137.3	3.0%	2.6%	2.8%
Auto/Transportation	\$582,735.4	6.7%	\$546,273.4	10.9%	\$492,475.9	7.0%	5.3%	5.3%
Restaurant	\$235,026.1	2.9%	\$228,360.6	10.9%	\$205,852.6	3.1%	7.0%	6.4%
Lodging	\$59,766.4	4.1%	\$57,412.0	5.9%	\$54,217.1	1.5%	2.5%	2.2%
Consumer Sales	\$2,431,036.0	2.4%	\$2,374,016.1	6.8%	\$2,223,254.6	2.5%	3.3%	3.2%
Business Operating	\$318,776.8	8.4%	\$293,967.1	6.4%	\$276,339.8	6.6%	4.3%	4.9%
Total	\$2,749,812.8	3.1%	\$2,667,983.2	6.7%	\$2,499,594.4	2.9%	3.4%	3.4%
Utilities	\$136,015.9	21.9%	\$111,558.4	2.9%	\$108,464.6	10.9%	5.2%	5.0%
Total plus Utilities	\$2,885,828.7	3.8%	\$2,779,541.5	6.6%	\$2,608,059.0	3.2%	3.5%	3.4%