

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
78 STATE HOUSE STATION
AUGUSTA, ME 04333-0078**

**PHONE: 207-624-7800
FAX: 207-624-7804
TTY: 711 Maine Relay**

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: April 3, 2024

SUBJECT: Revenues – February 2024

February General Fund revenues were under budget by \$33.1 million (17.4 percent) and are now \$15.0 million (0.5 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, February 2024 General Fund revenues were \$64.0 million (29.0 percent) lower than February 2023. 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 2.0 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$40.0 million (1.2 percent) compared to the same period of fiscal year 2023. Please note, these variances are relative to the December 1, 2023 Revenue Forecasting Committee (RFC) forecast. The Controller's March revenue report will reflect the latest RFC report released on March 1, 2024.

For the month, sales and use tax revenues were over budget by \$5.0 million (3.6 percent) and were \$4.8 million (3.4 percent) higher than last February. The February (January sales) year-over-year (YOY) revenue growth was slightly higher than recent inflation reports for goods taxable under the Maine sales tax. Taxable sales taxed at the 5.5% general sales tax rate increased by 4.3 percent in January, with auto dealership sales experiencing very good YOY growth of 9.8 percent. General merchandise stores, other auto and transportation stores, and building stores all increased by 3.8 percent or more compared to last January. Sales tax receipts from goods and services taxed at higher tax rates had weak sales in January decreasing by 0.8 percent YOY. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate) declined YOY by 0.4 percent and 1.8 percent, respectively. In general, January taxable sales were stronger than national retail sales during the first month of 2024.

Individual income tax receipts were under budget for the month by \$52.9 million and were \$73.0 million lower than last February. FYTD, individual income tax revenues are \$44.4 million (2.9 percent) under budget and are \$41.1 million (2.7 percent) lower than the first eight months of fiscal year 2023. The main reason for net individual income tax receipts in February being negative and significantly under budget is the historic level of refunds issued during the month. Maine Revenue Services (MRS) issued \$222.2 million in individual income tax refunds in February, besting last year's historic high of \$144.1 million. The historic level of refunds during the month is because the new State Tax Administration and Revenue System (STARS) is processing 2023 tax returns much quicker and issuing tax refunds 5 days a week compared to 2 times a week under the old tax system. Through February, the average refund amount is only up 5.6 percent, but the number of refunds issued is up 84.3 percent. While the average refund is consistent with the revenue forecast, we believe the variance in refunds is a timing issue, that will resolve itself by the end of April.

Corporate income tax receipts were \$14.6 million over budget in February and were \$5.7 million higher than last February. Payments in February accounted for \$21.4 million of the monthly variance. FYTD, corporate income tax revenues are \$46.8 million (22.3 percent) over budget. For the first eight months of the fiscal year, payments were above budget by 51.3 million, while refunds were over budget (negative variance) by \$6.4 million. Conformity to recent federal tax increases that were part of the 2017 tax reform act and continued profitability are the likely causes of the strong performance of corporate receipts in recent months.

Sales and Use Taxes

Revenue was over budget for the month by \$5.0 million and over budget for the fiscal year by \$7.8 million. Fiscal year 2024 revenue was \$54.9 million (3.6 percent) more than fiscal year 2023 collections through February.

Taxable Sales

Total taxable sales for the month of January (February revenue) were 3.4 percent higher than January 2023. The rate of change over the 12-month period ending in January was 3.1 percent, in line with recent inflation as measured by the Consumer Price Index. Building supply sales increased 2.9 percent for the month and were up 1.1 percent over the last 12 months. Sales of taxable items in food stores increased 0.9 percent for the month and were up 2.1 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) increased 3.6 percent for the month and were down 0.4 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 3.9 percent for the month and were up 3.1 percent for the year. Auto/transportation sector sales increased 8.5 percent for the month and were up 5.3 percent for the year. Sales at restaurants decreased 1.4 percent for the month and were up 5.5 percent for the year. Sales at lodging establishments decreased 4.0 percent for the month and were up 1.8 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 1.6 percent for the month and were up 4.0 percent for the year.

Service Provider Tax

Service provider tax revenue was slightly over budget for the month by \$0.1 million and slightly over budget for the fiscal year by \$0.04 million (0.1 percent). For the fiscal year, service provider taxes were \$0.7 million (2.1 percent) less than fiscal year 2023.

Individual Income Tax

Revenue was \$52.9 million (147.9 percent) below budget for the month and \$44.4 million (2.9 percent) under budget for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in February by \$73.0 million (130.7 percent). February withholding receipts increased 5.1 percent when compared to February 2023, and have increased 5.7 percent during the first eight months of fiscal year 2024. Withholding revenue has slowed considerably since the start of 2024 (3.4 percent) and is under budget by \$26.6 million for the last three months. FYTD, net individual income tax receipts are down \$41.1 million (2.7 percent) over the same period last fiscal year.

Corporate Income Tax

Revenue was over budget for the month by \$14.6 million and for the fiscal year by \$46.8 million (22.3 percent). Corporate net income tax receipts increased \$5.7 million over a year ago and are \$40.2 million (18.5 percent) greater than the same eight-month period of last fiscal year.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.14 million (1.3 percent) under budget for the month and \$1.8 million (1.7 percent) under budget for the fiscal year. Cigarette excise tax receipts were over budget in February by \$0.3 million and other tobacco products excise tax receipts were \$1.0 million under budget for the month. Cannabis excise tax revenue was over budget for the month by \$0.5 million. Compared to the first eight months of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, decreased \$1.1 million (1.1 percent).

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month and fiscal year by \$0.6 million. For the first eight months of fiscal year 2024, this revenue line is higher than last year by \$0.2 million (1.2 percent).

Estate Tax

The estate tax was under budget for the month by \$1.4 million and for the fiscal year by \$3.1 million (26.4 percent). Estate tax receipts were \$13.7 million less than last fiscal year when the state received several large estate tax payments during the first half 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 February by \$4.6 million and are now \$3.5 million over budget for the fiscal year. The FYTD variance is primarily from BETR reimbursements being over budget by \$3.6 million. The BETE reimbursement is only \$0.06 million under budget through February.

Municipal Revenue Sharing

Revenue sharing was \$0.2 million (0.6 percent) higher than budgeted in February and is \$1.4 million higher than budgeted for the fiscal year (0.7 percent). Compared to last fiscal year revenue sharing was \$3.9 million (2.1 percent) higher.

Lottery

Lottery revenues were over budget for the month by \$0.3 million and are \$14.2 million over budget FYTD (31.7 percent). FYTD, lottery receipts increased \$9.7 million (19.7 percent) compared to the same period in fiscal year 2023.

Other Taxes and Fees

Other taxes and fees were over budget for the month by \$3.0 million (32.3 percent) and are over budget for the fiscal year by \$4.6 million (4.8 percent). Revenues were \$7.2 million (7.8 percent) higher than the first eight months of last fiscal year.

Highway Fund

Motor fuel excise tax receipts were over budget in February by \$1.5 million and are over budget for the fiscal year by \$2.6 million (1.8 percent). The Highway Fund, in total, was over budget for the month by \$1.7 million (5.4 percent), as a positive variance in motor vehicle registration and fees (\$0.7 million) and fuel excise taxes accounted for most of the monthly variance. FYTD, highway fund receipts are \$16.9 million (4.6 percent) over budget, with most of the positive variance attributable to motor vehicle registration and fees (\$6.4 million) and transfers from the Liquor Commission (\$8.0 million). Compared to last February, motor fuel excise tax receipts were 15.7 percent (\$2.5 million) higher and are 1.3 percent lower (\$1.9 million) than last fiscal year. FYTD, total highway fund revenue is \$146.2 million (62.0 percent) higher. \$107.5 million of the FYTD increase is from the new 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 \$41.0 million of the FYTD increase in revenues is from the Liquor Commission transfer.

National Economy

The Federal Reserve's Federal Open Market Committee (FOMC) met on March 20th to review economic conditions since their last meeting at the end of January. The FOMC once again decided to maintain their target range for the federal funds rate at 5.25%-5.5%. Recent inflation reports have come in slightly hotter than expected and that has delayed the forecasted reductions in the federal funds rate by the FOMC. FOMC policymakers are now signaling as many as three rate reductions of 0.25% each, with the first reduction perhaps as early as the June meeting. Of course, all this is dependent on a continued trend in inflation toward the FOMC's goal of 2%.

Maine Economy

While sales and use tax receipts have been close to budget in recent months, the primary reason for the monthly positive variances has been the strong growth in sales taxes remitted by automobile dealerships. For the three-month period ending in January auto dealership sales have increased by 8.7 percent compared to the same three-month period last fiscal year. Preliminary information from sales tax returns filed in March indicate auto dealership sales in February may have increased by 15 percent or more.

Maine's sales tax base relies heavily on automobile sales, with periods where they represent 25 percent or more of our base. This reliance on one volatile sector can lead to periods of strong growth in sales tax receipts followed by significant declines if consumers suddenly pull back on big ticket purchases like cars and trucks. Currently there are two events that may result in a slowing of automobile sales that we need to monitor.

First, energy prices have been increasing over the month of March because of supply issues caused by the Ukraine War and reductions in refining capacity because of weather events across the country. Some forecasters believe the rise in prices will continue into the summer. Volatile energy prices have historically caused consumers to hold off on purchasing automobiles until they have more certainty in the permanency of price changes. Secondly, the recent accident in Baltimore that led to the collapse of the Francis Scott Key Bridge may temporarily disrupt the supply of cars and trucks. The Port of Baltimore is responsible for a larger share of vehicle imports than any other port in the U.S. It's not clear how disruptive to supply chains the Port's closure will have or for how long, but there will likely be some impact on the cost and availability of autos and trucks. Together these two economic events could reverse the recent trend of very good car sales in Maine.

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 Eighth Month Ended February 29, 2024
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	\$ 145,607,016	\$ 140,558,400	\$ 5,048,616	3.6 %	\$ 1,572,225,851	\$ 1,564,442,793	\$ 7,783,058	0.5 %	\$ 2,247,423,850
Service Provider Tax	3,838,370	3,742,786	95,584	2.6 %	33,647,436	33,603,543	43,893	0.1 %	49,110,044
Individual Income Tax	(17,140,408)	35,763,215	(52,903,623)	(147.9)%	1,494,917,862	1,539,299,499	(44,381,637)	(2.9)%	2,436,073,715
Corporate Income Tax	16,059,702	1,500,000	14,559,702	970.6 %	256,671,588	209,859,430	46,812,158	22.3 %	375,623,000
Cigarette and Tobacco Tax	10,206,542	10,345,879	(139,337)	(1.3)%	101,146,197	102,911,484	(1,765,287)	(1.7)%	153,348,622
Insurance Companies Tax	1,984,129	1,393,335	590,794	42.4 %	19,474,158	18,921,663	552,495	2.9 %	118,460,000
Estate Tax	1,301,968	2,750,000	(1,448,032)	(52.7)%	8,682,949	11,794,171	(3,111,222)	(26.4)%	23,600,000
Fines, Forfeits & Penalties	1,548,417	729,381	819,036	112.3 %	6,676,631	9,551,486	(2,874,855)	(30.1)%	14,954,289
Income from Investments	5,860,413	3,859,705	2,000,708	51.8 %	35,726,301	34,511,794	1,214,507	3.5 %	49,891,282
Transfer from Lottery Commission	5,390,259	5,132,075	258,184	5.0 %	59,142,498	44,905,660	14,236,838	31.7 %	68,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(6,135,568)	(1,585,402)	(4,550,166)	(287.0)%	(80,413,333)	(76,920,317)	(3,493,016)	(4.5)%	(81,730,000)
Transfer to Municipal Revenue Sharing	(26,578,822)	(26,421,286)	(157,536)	(0.6)%	(186,364,318)	(184,978,451)	(1,385,867)	(0.7)%	(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	12,245,646	9,254,500	2,991,146	32.3 %	99,175,299	94,625,906	4,549,393	4.8 %	144,683,537
Other Revenues	2,619,941	2,855,776	(235,835)	(8.3)%	(19,786,365)	(22,200,889)	2,414,524	10.9 %	6,376,127
Total Collected	\$ 156,807,605	\$ 189,878,364	\$ (33,070,759)	(17.4)%	\$ 3,300,388,525	\$ 3,285,466,172	\$ 14,922,353	0.5 %	\$ 5,249,523,398

NOTES:

- (1) Included in the above is \$26,578,822 for the month and \$186,364,318 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 Eighth Month Ended February 29, 2024 and 2023

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	\$ 145,607,016	\$ 140,826,544	\$ 4,780,471	3.4 %	\$ 1,572,225,851	\$ 1,517,365,434	\$ 54,860,417	3.6 %
Service Provider Tax	3,838,370	3,936,409	(98,039)	(2.5)%	33,647,436	34,355,268	(707,833)	(2.1)%
Individual Income Tax	(17,140,408)	55,813,457	(72,953,865)	(130.7)%	1,494,917,862	1,536,054,528	(41,136,666)	(2.7)%
Corporate Income Tax	16,059,702	10,409,253	5,650,449	54.3 %	256,671,588	216,517,456	40,154,131	18.5 %
Cigarette and Tobacco Tax	10,206,542	11,724,538	(1,517,996)	(12.9)%	101,146,197	102,277,769	(1,131,572)	(1.1)%
Insurance Companies Tax	1,984,129	2,040,056	(55,927)	(2.7)%	19,474,158	19,249,907	224,251	1.2 %
Estate Tax	1,301,968	25,338	1,276,630	5,038.4 %	8,682,949	22,358,237	(13,675,288)	(61.2)%
Fines, Forfeits & Penalties	1,548,417	168,006	1,380,411	821.6 %	6,676,631	5,420,789	1,255,842	23.2 %
Income from Investments	5,860,413	3,590,160	2,270,253	63.2 %	35,726,301	16,581,702	19,144,599	115.5 %
Transfer from Lottery Commission	5,390,259	4,162,612	1,227,647	29.5 %	59,142,498	49,393,943	9,748,555	19.7 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(6,135,568)	(1,576,743)	(4,558,825)	(289.1)%	(80,413,333)	(76,336,117)	(4,077,215)	(5.3)%
Transfer to Municipal Revenue Sharing	(26,578,822)	(25,291,878)	(1,286,944)	(5.1)%	(186,364,318)	(182,510,703)	(3,853,615)	(2.1)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	12,245,646	12,429,293	(183,647)	(1.5)%	99,175,299	91,982,947	7,192,352	7.8 %
Other Revenues	2,619,941	2,547,086	72,856	2.9 %	(19,786,365)	(12,316,800)	(7,469,565)	(60.6)%
Total Collected	\$ 156,807,605	\$ 220,804,130	\$ (63,996,525)	(29.0)%	\$ 3,300,388,525	\$ 3,340,394,360	\$ (40,005,836)	(1.2)%

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 29, 2024
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	\$ 1,774,476	\$ 1,473,873	\$ 300,603	20.4 %	\$ 27,812,087	\$ 26,390,662	\$ 1,421,425	5.4 %	\$ 39,911,113
0300s Aeronautical Gas Tax	21,367	18,050	3,317	18.4 %	184,946	184,482	464	0.3 %	258,204
0400s Alcohol Excise Tax	2,961,448	1,337,534	1,623,914	121.4 %	13,102,399	12,465,315	637,084	5.1 %	18,412,786
0700s Corporation Taxes	625,270	448,974	176,296	39.3 %	5,180,315	4,378,184	802,131	18.3 %	11,913,649
0800s Public Utilities	-	2,500	(2,500)	(100.0)%	117,100	89,984	27,116	30.1 %	100,000
1000s Banking Taxes	2,422,400	2,176,175	246,225	11.3 %	17,054,155	17,812,288	(758,133)	(4.3)%	26,516,990
1100s Alcoholic Beverages	840,840	542,644	298,196	55.0 %	5,273,959	4,636,113	637,846	13.8 %	6,631,038
1200s Amusements Tax	36,533	9,167	27,366	298.5 %	203,440	73,336	130,104	177.4 %	110,000
1300s Harness Racing Pari-mutuel	845,424	965,811	(120,387)	(12.5)%	8,286,599	9,999,847	(1,713,248)	(17.1)%	13,863,150
1400s Business Taxes	836,955	438,644	398,311	90.8 %	3,846,326	3,383,210	463,116	13.7 %	6,300,989
1500s Motor Vehicle Licenses	351,609	364,924	(13,315)	(3.6)%	2,276,029	2,745,133	(469,104)	(17.1)%	3,812,476
1700s Inland Fisheries & Wildlife	1,466,781	1,428,889	37,892	2.7 %	15,269,056	11,824,028	3,445,028	29.1 %	15,992,906
1900s Other Licenses	62,543	47,315	15,228	32.2 %	568,889	643,324	(74,435)	(11.6)%	860,236
Total Other Taxes & Fees	\$ 12,245,646	\$ 9,254,500	\$ 2,991,146	32.3 %	\$ 99,175,299	\$ 94,625,906	\$ 4,549,393	4.8 %	\$ 144,683,537
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ 59,220	\$ 86,667	\$ (27,447)	(31.7)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	-	30,543	(30,543)	(100.0)%	89,885	146,816	(56,931)	(38.8)%	277,996
2500s Revenues from Private Sources	165,917	89,364	76,553	85.7 %	1,105,998	836,909	269,089	32.2 %	1,377,010
2600s Current Service Charges	1,620,658	1,459,369	161,289	11.1 %	15,582,152	14,887,215	694,937	4.7 %	21,096,065
2700s Transfers from (to) Other Funds	829,143	1,255,754	(426,611)	(34.0)%	(36,858,243)	(38,269,728)	1,411,485	3.7 %	(16,651,504)
2800s Sales of Property & Equipment	4,224	9,913	(5,689)	(57.4)%	234,624	111,232	123,392	110.9 %	146,560
Total Other Revenues	\$ 2,619,941	\$ 2,855,776	\$ (235,835)	(8.3)%	\$ (19,786,365)	\$ (22,200,889)	\$ 2,414,524	10.9 %	\$ 6,376,127

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 29, 2024 and 2023
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	\$ 1,774,476	\$ 1,727,244	\$ 47,232	2.7 %	\$ 27,812,087	\$ 28,564,884	\$ (752,797)	(2.6)%
0300s Aeronautical Gas Tax	21,367	19,517	1,850	9.5 %	184,946	182,347	2,599	1.4 %
0400s Alcohol Excise Tax	2,961,448	2,193,300	768,149	35.0 %	13,102,399	11,995,096	1,107,302	9.2 %
0700s Corporation Taxes	625,270	587,067	38,203	6.5 %	5,180,315	5,067,454	112,861	2.2 %
0800s Public Utilities	-	-	-	- %	117,100	(1,046,096)	1,163,195	111.2 %
1000s Banking Taxes	2,422,400	2,609,300	(186,900)	(7.2)%	17,054,155	17,876,260	(822,105)	(4.6)%
1100s Alcoholic Beverages	840,840	960,222	(119,383)	(12.4)%	5,273,959	4,066,509	1,207,450	29.7 %
1200s Amusements Tax	36,533	-	36,533	- %	203,440	-	203,440	- %
1300s Harness Racing Pari-mutuel	845,424	918,887	(73,463)	(8.0)%	8,286,599	7,348,041	938,558	12.8 %
1400s Business Taxes	836,955	972,240	(135,285)	(13.9)%	3,846,326	3,093,982	752,344	24.3 %
1500s Motor Vehicle Licenses	351,609	446,824	(95,215)	(21.3)%	2,276,029	2,547,036	(271,008)	(10.6)%
1700s Inland Fisheries & Wildlife	1,466,781	1,849,519	(382,738)	(20.7)%	15,269,056	11,806,793	3,462,263	29.3 %
1900s Other Licenses	62,543	145,175	(82,631)	(56.9)%	568,889	480,639	88,250	18.4 %
Total Other Taxes & Fees	\$ 12,245,646	\$ 12,429,293	\$ (183,647)	(1.5)%	\$ 99,175,299	\$ 91,982,947	\$ 7,192,352	7.8 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ 59,220	\$ 45,846	\$ 13,374	29.2 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	-	-	- %	89,885	156,692	(66,807)	(42.6)%
2500s Revenues from Private Sources	165,917	22,813	143,104	627.3 %	1,105,998	837,794	268,204	32.0 %
2600s Current Service Charges	1,620,658	1,573,988	46,670	3.0 %	15,582,152	16,730,973	(1,148,821)	(6.9)%
2700s Transfers from (to) Other Funds	829,143	948,209	(119,066)	(12.6)%	(36,858,243)	(30,229,336)	(6,628,907)	(21.9)%
2800s Sales of Property & Equipment	4,224	2,076	2,148	103.5 %	234,624	141,231	93,392	66.1 %
Total Other Revenues	\$ 2,619,941	\$ 2,547,086	\$ 72,856	2.9 %	\$ (19,786,365)	\$ (12,316,800)	\$ (7,469,565)	(60.6)%

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 29, 2024
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	\$ 18,597,047	\$ 17,070,956	\$ 1,526,091	8.9 %	\$ 150,369,797	\$ 147,752,538	\$ 2,617,259	1.8 %	\$ 213,493,961
Motor Vehicle Registration & Fees	9,224,854	8,523,220	701,634	8.2 %	67,701,530	61,275,599	6,425,931	10.5 %	94,737,106
Motor Vehicle Inspection Fees	145,469	5,235	140,234	2,678.8 %	1,300,724	1,400,773	(100,049)	(7.1)%	1,413,369
Miscellaneous Taxes & Fees	239,946	402,625	(162,679)	(40.4)%	858,270	1,503,267	(644,997)	(42.9)%	3,269,305
Fines, Forfeits & Penalties	118,786	65,035	53,751	82.6 %	666,967	464,686	202,281	43.5 %	1,711,479
Earnings on Investments	216,198	(108)	216,306	200,283.2 %	1,287,685	880,011	407,674	46.3 %	879,575
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	107,534,228	0	- %	107,534,228
Transfer from Liquor Commission	4,359,183	5,000,000	(640,817)	(12.8)%	41,017,426	33,000,000	8,017,426	24.3 %	53,000,000
All Other	432,500	564,799	(132,299)	(23.4)%	11,382,228	11,433,383	(51,155)	(0.4)%	13,756,495
Total Collected	\$ 33,333,982	\$ 31,631,762	\$ 1,702,220	5.4 %	\$ 382,118,856	\$ 365,244,485	\$ 16,874,371	4.6 %	\$ 489,795,518

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 29, 2024 and 2023
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	\$ 18,597,047	\$ 16,079,724	\$ 2,517,323	15.7 %	\$ 150,369,797	\$ 152,298,554	\$ (1,928,757)	(1.3)%
Motor Vehicle Registration & Fees	9,224,854	9,646,508	(421,654)	(4.4)%	67,701,530	68,739,666	(1,038,135)	(1.5)%
Motor Vehicle Inspection Fees	145,469	616,919	(471,450)	(76.4)%	1,300,724	1,797,074	(496,350)	(27.6)%
Miscellaneous Taxes & Fees	239,946	86,404	153,542	177.7 %	858,270	1,005,896	(147,626)	(14.7)%
Fines, Forfeits & Penalties	118,786	107,291	11,495	10.7 %	666,967	787,487	(120,520)	(15.3)%
Earnings on Investments	216,198	44,497	171,701	385.9 %	1,287,685	284,572	1,003,113	352.5 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	4,359,183	-	4,359,183	- %	41,017,426	-	41,017,426	- %
All Other	432,500	570,542	(138,042)	(24.2)%	11,382,228	11,006,707	375,521	3.4 %
Total Collected	\$ 33,333,982	\$ 27,151,884	\$ 6,182,098	22.8 %	\$ 382,118,856	\$ 235,919,955	\$ 146,198,901	62.0 %

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'24	% Ch.	January'23	% Ch.	January'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru January % Change
Building Supply	\$295,676.9	2.9%	\$287,302.7	11.5%	\$257,698.7	1.1%	1.1%	2.9%
Food Store	\$200,916.7	0.9%	\$199,071.9	2.9%	\$193,368.2	-0.7%	2.1%	0.9%
General Merchandise	\$295,774.1	3.6%	\$285,414.8	7.7%	\$264,935.3	-1.0%	-0.4%	3.6%
Other Retail	\$431,431.7	3.9%	\$415,350.5	0.5%	\$413,455.2	3.7%	3.1%	3.9%
Auto/Transportation	\$545,842.6	8.5%	\$503,123.6	9.1%	\$461,136.8	6.8%	5.3%	8.5%
Restaurant	\$207,192.9	-1.4%	\$210,074.1	20.4%	\$174,529.4	3.8%	5.5%	-1.4%
Lodging	\$62,395.2	-4.0%	\$64,998.6	9.8%	\$59,180.1	0.5%	1.8%	-4.0%
Consumer Sales	\$2,039,230.1	3.8%	\$1,965,336.2	7.7%	\$1,824,303.7	2.7%	2.9%	3.8%
Business Operating	\$289,499.1	1.6%	\$284,989.9	9.1%	\$261,183.3	3.5%	4.0%	1.6%
Total	\$2,328,729.2	3.5%	\$2,250,326.1	7.9%	\$2,085,487.0	2.8%	3.0%	3.5%
Utilities	\$157,574.5	1.7%	\$154,973.1	5.6%	\$146,792.8	7.4%	4.4%	1.7%
Total plus Utilities	\$2,486,303.7	3.4%	\$2,405,299.2	7.8%	\$2,232,279.8	3.0%	3.1%	3.4%

Taxable sales for returns processed by March 11th of the sales year.