

**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: April 24, 2024

SUBJECT: Revenues – March 2024

March General Fund revenues were over budget by \$11.5 million (3.7 percent) and are now \$20.5 million (0.6 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, March 2024 General Fund revenues were \$45.0 million (12.4 percent) lower than March 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 0.6 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$85.0 million (2.3 percent) compared to the same period of fiscal year 2023. Please note, these variances are relative to the March 1, 2024 Revenue Forecasting Committee (RFC) forecast.

For the month, sales and use tax revenues were over budget by \$3.4 million (2.4 percent) and were \$7.2 million (5.1 percent) higher than last March. The March (February sales) year-over-year (YOY) revenue growth was 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 8.6 percent in February, with auto dealership sales experiencing extremely good YOY growth of 17.3 percent. Other retail and building supply store sales increased by 8.4 and 7.2 percent, respectively. Sales tax receipts from goods and services taxed at higher tax rates rebounded in February increasing by 6.9 percent YOY. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate) increased YOY by 6.5 percent and 6.3 percent, respectively. It's possible that the historic level of individual income tax refunds issued in February of \$222.2 million fueled consumer spending during the month.

Individual income tax receipts were over budget for the month by \$18.4 million and were \$31.5 million lower than last March. FYTD, individual income tax revenues are \$18.5 million (1.2 percent) over budget and are \$72.7 million (4.4 percent) lower than the first nine months of fiscal year 2023. The main reason for net individual income tax receipts in March being positive was withholding being over budget by \$19.8 million. Withholding was down 18.2 percent compared to last March, but if 2023 withholding is adjusted for large one-time payments, YOY growth was up 3.2 percent. The forecast assumed a 4.6 percent adjusted decline, which explains the monthly surplus. Withholding during the first quarter of calendar year 2024 has increased 3.3 percent, when adjusting for the large payments a year ago. Refunds were close to budget in March, after being significantly over budget in February. April is the biggest month for individual income tax because of the due date of tax year 2023 returns and the first estimated payment for tax year 2024. Disaster relief due to the January storm for Cumberland, Hancock, Knox, Lincoln, Sagadahoc, Waldo, Washington, and York counties is being offered by both the Internal Revenue Service (IRS) and Maine Revenue Service (MRS). The relief will extend the due date of April and June filings and payments until July 15, 2024 and will push some tax payments into fiscal year 2025. Taxpayers living in Androscoggin, Franklin, Kennebec, Oxford, Penobscot, Piscataquis, and Somerset counties are provided filing and payment relief for the December 2023 storm until June 17, 2024. Taxpayers in Aroostook County must file and pay by April 17, 2024.

Corporate income tax receipts were \$2.3 million under budget in March and were \$10.2 million lower than last March. Payments in March were \$1.1 million over budget, but refunds exceeded budget by \$3.4 million. FYTD, corporate income tax revenues are \$30.0 million (12.2 percent) higher than last fiscal year. Tax year 2023 returns for calendar year corporate filers are due on April 17th, as is the first estimated payment for tax year 2024. Like individual income tax filers, corporations are provided the same disaster relief terms as listed above.

Sales and Use Taxes

Revenue was over budget for the month by \$3.4 million and over budget for the fiscal year by the same amount. Fiscal year 2024 revenue was \$62.1 million (3.7 percent) more than fiscal year 2023 collections through March.

Taxable Sales

Total taxable sales for the month of February (March revenue) were 6.9 percent higher than February 2023. The rate of change over the 12-month period ending in February was 3.3 percent, in line with recent inflation as measured by the Consumer Price Index, but well above the deflation in the prices of taxable goods over the last year. Building supply sales increased 7.0 percent for the month and were up 1.0 percent over the last 12 months. Sales of taxable items in food stores increased 0.7 percent for the month and were up 1.9 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 0.5 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 7.6 percent for the month and were up 3.3 percent for the year. Auto/transportation sector sales increased 13.7 percent for the month and were up 5.9 percent for the year. Sales at restaurants increased 6.4 percent for the month and were up 5.5 percent for the year. Sales at lodging establishments increased 6.1 percent for the month and were up 2.1 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 12.0 percent for the month and were up 4.9 percent for the year.

Service Provider Tax

Service provider tax revenue was on budget for the month and the fiscal year. Compared to last March, service provider tax revenue was \$0.9 million lower or down 20.1 percent. FYTD, service provider taxes were \$1.6 million (4.2 percent) less than fiscal year 2023.

Individual Income Tax

Revenue was \$18.4 million (22.6 percent) over budget for the month and \$18.4 million (1.2 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in March by \$31.5 million (24.0 percent). March withholding receipts decreased 18.2 percent when compared to March 2023, and have increased 1.9 percent during the first nine months of fiscal year 2024. Withholding revenue was historically high last March because of large one-time payments: if withholding is adjusted for those payments then fiscal year 2024 receipts are 5.3 percent higher than fiscal year 2023. FYTD, net individual income tax receipts are down \$72.7 million (4.4 percent) over the same period last fiscal year.

Corporate Income Tax

Revenue was under budget for the month and fiscal year by \$2.3 million. Corporate net income tax receipts decreased \$10.2 million compared to last March and are \$30.0 million (12.2 percent) greater than the same nine-month period of last fiscal year.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.3 million (17.6 percent) under budget for the month and \$2.3 million (2.0 percent) under budget for the fiscal year. Cigarette excise tax receipts were below budget in March by \$1.2 million and other tobacco products excise tax receipts were \$1.0 million under budget for the month. Cannabis excise tax revenue was under budget for the month by \$0.1 million. Compared to the first nine months of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, decreased \$1.1 million (1.0 percent).

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$2.9 million and was under budget for the fiscal year by \$2.3 million (5.6 percent). For the first nine months of fiscal year 2024, this revenue line is lower than last year by \$2.9 million (6.9 percent).

Estate Tax

The estate tax was under budget for the month by \$1.3 million and for the fiscal year by \$1.0 million (10.2 percent). Estate tax receipts were \$16.2 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 March by \$0.8 million and are now \$0.7 million over budget for the fiscal year. The FYTD variance is primarily from BETR reimbursements being over budget by \$0.7 million. The BETE reimbursement is on budget through March. With three months left in the fiscal year, few payments remain to be made in either the BETR or BETE programs.

Municipal Revenue Sharing

Revenue sharing was on budget in March and for the fiscal year. Compared to last fiscal year revenue sharing was \$0.7 million (0.4 percent) higher.

Lottery

Lottery revenues were over budget for the month by \$3.2 million and are \$14.2 million over budget FYTD (25.7 percent). FYTD, lottery receipts increased \$14.5 million (26.5 percent) compared to the same period in fiscal year 2023.

Other Taxes and Fees

Other taxes and fees were under budget for the month by \$4.4 million (34.7 percent) and are below budget for the fiscal year by \$0.5 million (0.5 percent). Revenues were \$5.5 million (4.9 percent) lower than the first nine months of last fiscal year.

Highway Fund

Motor fuel excise tax receipts were below budget in March by \$0.4 million and are slightly over budget for the fiscal year. The Highway Fund, in total, was over budget for the month by \$2.8 million (9.5 percent), as a positive variance in motor vehicle registration and fees (\$4.0 million) more than offset negative variances in several other revenue sources. FYTD, highway fund receipts are \$10.9 million (2.7 percent) over budget, with most of the positive variance attributable to motor vehicle registration and fees (\$7.8 million) and transfers from the Liquor Commission (\$7.8 million). Compared to last March, motor fuel excise tax receipts were 10.2 percent (\$1.7 million) lower and are 2.1 percent lower (\$3.6 million) than last fiscal year. FYTD, total highway fund revenue is \$151.8 million (57.8 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 \$45.8 million of the FYTD increase in revenues is from the Liquor Commission transfer.

National Economy

Recent economic reports continue to show an economy growing stronger than anticipated at the start of the calendar year and no meaningful slowdown in job creation. The only negative through the first quarter of 2024 is a definite plateauing of YOY inflation, after many months of progression toward the goal of 2% inflation. Economic forecasters are expecting economic and labor market growth to slow over the final three quarters of 2024 but put the risk of the U.S. entering a recession this year at no more than 30%. The first quarter data has caused economic forecasters to push out the date when the Federal Reserve will begin the process of reducing the federal funds rate to the second half of the calendar year and reduce the number of rate cuts to only 2 or 3 during 2024.

Maine Economy

On March 29th, the U.S. Bureau of Economic Analysis (BEA) released preliminary State level personal income data for the fourth quarter of 2023 showing Maine's total personal income grew 4.7% at an annualized rate. This rate increased from the third quarter where growth was 3.1% at an annualized rate. Maine's net earnings were up 5.1% and dividends, interest, and rent were up 6.1% during this quarter.

The growth in net earnings was higher than the U.S. and New England averages and the growth in dividends, interest, and rent was higher than the New England average. Maine's transfer receipts saw an increase of 2.6%, while both the U.S. and New England averages showed declines.

With the preliminary data for the final quarter of 2023 available, BEA estimates Maine's total personal income for calendar year 2023 grew to \$88.1 billion, an increase of 4.9%. This growth rate ranks Maine 26th in the U.S. (growth of 5.2%) and fourth in New England (growth of 4.6%), behind Vermont, Connecticut, and New Hampshire. By income source, net earnings grew 5.7% in 2023, contributing 3.3 percentage points of the increase. Maine's growth rate in net earnings was the highest in New England (growth rate of 4.8%). Dividends, interest, and rent grew 6.4%, contributing 1.2 percentage points of growth. Transfer receipts grew by 1.8%, contributing 0.4 percentage points of growth. These preliminary estimates for 2023 personal income and its components are consistent with the Consensus Economic Forecasting Committee's February 1, 2024 economic forecast that was the basis of the RFC's March 1, 2024 revenue forecast.

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 Ninth Month Ended March 31, 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	\$ 147,771,514	\$ 144,370,811	\$ 3,400,703	2.4 %	\$ 1,719,997,365	\$ 1,716,596,658	\$ 3,400,707	0.2 %	\$ 2,252,160,556
Service Provider Tax	3,643,987	3,661,166	(17,179)	(0.5)%	37,291,423	37,308,603	(17,180)	- %	49,234,033
Individual Income Tax	99,940,565	81,539,748	18,400,817	22.6 %	1,594,858,427	1,576,403,585	18,454,842	1.2 %	2,442,073,715
Corporate Income Tax	18,650,135	20,941,607	(2,291,472)	(10.9)%	275,321,723	277,612,430	(2,290,707)	(0.8)%	436,000,000
Cigarette and Tobacco Tax	10,626,645	12,898,692	(2,272,047)	(17.6)%	111,772,842	114,044,889	(2,272,047)	(2.0)%	152,779,967
Insurance Companies Tax	19,807,804	22,671,355	(2,863,552)	(12.6)%	39,281,961	41,593,018	(2,311,057)	(5.6)%	118,460,000
Estate Tax	149,306	1,434,168	(1,284,862)	(89.6)%	8,832,254	9,840,001	(1,007,747)	(10.2)%	18,840,000
Fines, Forfeits & Penalties	1,456,632	2,146,199	(689,567)	(32.1)%	8,133,263	12,173,763	(4,040,500)	(33.2)%	15,452,367
Income from Investments	5,230,126	3,790,126	1,440,000	38.0 %	40,956,427	40,836,975	119,452	0.3 %	55,102,654
Transfer from Lottery Commission	10,132,468	6,886,793	3,245,675	47.1 %	69,274,966	55,094,337	14,180,629	25.7 %	73,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(2,152,079)	(1,350,000)	(802,079)	(59.4)%	(82,565,411)	(81,821,495)	(743,916)	(0.9)%	(82,730,000)
Transfer to Municipal Revenue Sharing	(7,418,234)	(7,418,196)	(38)	- %	(193,782,552)	(193,782,515)	(37)	- %	(263,620,963)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	(107,534,228)	(0)	- %	(107,534,228)
Other Taxes and Fees	8,203,868	12,555,300	(4,351,432)	(34.7)%	107,379,167	107,872,959	(493,792)	(0.5)%	145,667,406
Other Revenues	2,783,198	3,227,425	(444,227)	(13.8)%	(17,003,166)	(14,486,700)	(2,516,466)	(17.4)%	20,009,712
Total Collected	\$ 318,825,936	\$ 307,355,194	\$ 11,470,742	3.7 %	\$ 3,619,214,460	\$ 3,598,752,280	\$ 20,462,180	0.6 %	\$ 5,331,895,219

NOTES:

- (1) Included in the above is \$7,418,234 for the month and \$193,782,552 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 March 2024, 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 Ninth Month Ended March 31, 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	\$ 147,771,514	\$ 140,573,865	\$ 7,197,650	5.1 %	\$ 1,719,997,365	\$ 1,657,939,299	\$ 62,058,067	3.7 %
Service Provider Tax	3,643,987	4,559,207	(915,220)	(20.1)%	37,291,423	38,914,476	(1,623,053)	(4.2)%
Individual Income Tax	99,940,565	131,486,259	(31,545,694)	(24.0)%	1,594,858,427	1,667,540,787	(72,682,360)	(4.4)%
Corporate Income Tax	18,650,135	28,832,098	(10,181,963)	(35.3)%	275,321,723	245,349,554	29,972,169	12.2 %
Cigarette and Tobacco Tax	10,626,645	10,574,043	52,602	0.5 %	111,772,842	112,851,812	(1,078,970)	(1.0)%
Insurance Companies Tax	19,807,804	22,957,846	(3,150,042)	(13.7)%	39,281,961	42,207,753	(2,925,791)	(6.9)%
Estate Tax	149,306	2,715,602	(2,566,296)	(94.5)%	8,832,254	25,073,839	(16,241,584)	(64.8)%
Fines, Forfeits & Penalties	1,456,632	1,849,225	(392,593)	(21.2)%	8,133,263	7,270,014	863,249	11.9 %
Income from Investments	5,230,126	3,209,366	2,020,760	63.0 %	40,956,427	19,791,068	21,165,359	106.9 %
Transfer from Lottery Commission	10,132,468	5,356,396	4,776,072	89.2 %	69,274,966	54,750,339	14,524,626	26.5 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(2,152,079)	(2,760,530)	608,451	22.0 %	(82,565,411)	(79,096,648)	(3,468,764)	(4.4)%
Transfer to Municipal Revenue Sharing	(7,418,234)	(10,549,283)	3,131,049	29.7 %	(193,782,552)	(193,059,986)	(722,566)	(0.4)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	8,203,868	20,926,868	(12,723,000)	(60.8)%	107,379,167	112,909,815	(5,530,647)	(4.9)%
Other Revenues	2,783,198	4,080,342	(1,297,144)	(31.8)%	(17,003,166)	(8,236,458)	(8,766,709)	(106.4)%
Total Collected	\$ 318,825,936	\$ 363,811,303	\$ (44,985,367)	(12.4)%	\$ 3,619,214,460	\$ 3,704,205,663	\$ (84,991,202)	(2.3)%

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Ninth Month Ended March 31, 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	\$ 1,407,290	\$ 4,267,803	\$ (2,860,513)	(67.0)%	\$ 29,219,377	\$ 31,124,816	\$ (1,905,439)	(6.1)%	\$ 39,934,113
0300s Aeronautical Gas Tax	20,005	16,439	3,566	21.7 %	204,951	200,921	4,030	2.0 %	260,635
0400s Alcohol Excise Tax	1,128,125	1,585,379	(457,254)	(28.8)%	14,230,524	14,050,694	179,830	1.3 %	18,412,786
0700s Corporation Taxes	1,264,847	1,774,427	(509,580)	(28.7)%	6,445,162	6,882,611	(437,450)	(6.4)%	12,643,649
0800s Public Utilities	-	2,516	(2,516)	(100.0)%	117,100	92,500	24,600	26.6 %	100,000
1000s Banking Taxes	2,489,850	2,176,176	313,674	14.4 %	19,544,005	19,579,084	(35,079)	(0.2)%	26,107,610
1100s Alcoholic Beverages	539,077	458,097	80,980	17.7 %	5,813,036	5,094,210	718,826	14.1 %	6,631,038
1200s Amusements Tax	107,189	9,167	98,022	1,069.3 %	310,628	82,503	228,125	276.5 %	110,000
1300s Harness Racing Pari-mutuel	917,301	950,811	(33,510)	(3.5)%	9,203,899	10,950,658	(1,746,759)	(16.0)%	14,656,246
1400s Business Taxes	423,799	331,689	92,110	27.8 %	4,270,125	3,894,430	375,695	9.6 %	6,440,528
1500s Motor Vehicle Licenses	94,399	191,925	(97,526)	(50.8)%	2,370,428	2,664,326	(293,898)	(11.0)%	3,518,974
1700s Inland Fisheries & Wildlife	(238,088)	740,121	(978,209)	(132.2)%	15,030,968	12,562,949	2,468,019	19.6 %	15,992,906
1900s Other Licenses	50,075	50,750	(675)	(1.3)%	618,964	693,257	(74,293)	(10.7)%	858,921
Total Other Taxes & Fees	\$ 8,203,868	\$ 12,555,300	\$ (4,351,432)	(34.7)%	\$ 107,379,167	\$ 107,872,959	\$ (493,792)	(0.5)%	\$ 145,667,406
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ 59,220	\$ 97,500	\$ (38,280)	(39.3)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	26,307	40,739	(14,432)	(35.4)%	116,192	187,555	(71,363)	(38.0)%	277,996
2500s Revenues from Private Sources	110,509	89,323	21,186	23.7 %	1,216,508	1,104,265	112,243	10.2 %	1,555,000
2600s Current Service Charges	1,569,859	1,670,414	(100,555)	(6.0)%	17,152,011	15,215,512	1,936,499	12.7 %	19,715,330
2700s Transfers from (to) Other Funds	1,074,237	1,407,778	(333,541)	(23.7)%	(35,784,006)	(31,211,102)	(4,572,904)	(14.7)%	(1,876,174)
2800s Sales of Property & Equipment	2,286	8,338	(6,052)	(72.6)%	236,909	119,570	117,339	98.1 %	207,560
Total Other Revenues	\$ 2,783,198	\$ 3,227,425	\$ (444,227)	(13.8)%	\$ (17,003,166)	\$ (14,486,700)	\$ (2,516,466)	(17.4)%	\$ 20,009,712

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 Ninth Month Ended March 31, 2024 and 2023

For the Fiscal Year Ending June 30, 2024 and 2023

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	\$ 1,407,290	\$ 4,556,267	\$ (3,148,977)	(69.1)%	\$ 29,219,377	\$ 33,121,151	\$ (3,901,774)	(11.8)%
0300s Aeronautical Gas Tax	20,005	19,495	510	2.6 %	204,951	201,842	3,108	1.5 %
0400s Alcohol Excise Tax	1,128,125	1,547,976	(419,851)	(27.1)%	14,230,524	13,543,073	687,451	5.1 %
0700s Corporation Taxes	1,264,847	2,366,857	(1,102,010)	(46.6)%	6,445,162	7,434,311	(989,150)	(13.3)%
0800s Public Utilities	-	7,054,525	(7,054,525)	(100.0)%	117,100	6,008,429	(5,891,329)	(98.1)%
1000s Banking Taxes	2,489,850	2,605,150	(115,300)	(4.4)%	19,544,005	20,481,410	(937,405)	(4.6)%
1100s Alcoholic Beverages	539,077	635,234	(96,157)	(15.1)%	5,813,036	4,701,743	1,111,293	23.6 %
1200s Amusements Tax	107,189	-	107,189	- %	310,628	-	310,628	- %
1300s Harness Racing Pari-mutuel	917,301	916,079	1,222	0.1 %	9,203,899	8,264,120	939,780	11.4 %
1400s Business Taxes	423,799	458,156	(34,357)	(7.5)%	4,270,125	3,552,139	717,986	20.2 %
1500s Motor Vehicle Licenses	94,399	239,537	(145,138)	(60.6)%	2,370,428	2,786,574	(416,146)	(14.9)%
1700s Inland Fisheries & Wildlife	(238,088)	459,211	(697,299)	(151.8)%	15,030,968	12,266,004	2,764,964	22.5 %
1900s Other Licenses	50,075	68,380	(18,305)	(26.8)%	618,964	549,019	69,945	12.7 %
Total Other Taxes & Fees	\$ 8,203,868	\$ 20,926,868	\$ (12,723,000)	(60.8)%	\$ 107,379,167	\$ 112,909,815	\$ (5,530,647)	(4.9)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 927	\$ (927)	(100.0)%	\$ 59,220	\$ 46,773	\$ 12,447	26.6 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	26,307	5,076	21,231	418.3 %	116,192	161,768	(45,576)	(28.2)%
2500s Revenues from Private Sources	110,509	122,076	(11,566)	(9.5)%	1,216,508	959,870	256,638	26.7 %
2600s Current Service Charges	1,569,859	2,058,878	(489,019)	(23.8)%	17,152,011	18,789,851	(1,637,840)	(8.7)%
2700s Transfers from (to) Other Funds	1,074,237	1,890,570	(816,333)	(43.2)%	(35,784,006)	(28,338,766)	(7,445,240)	(26.3)%
2800s Sales of Property & Equipment	2,286	2,816	(531)	(18.8)%	236,909	144,048	92,862	64.5 %
Total Other Revenues	\$ 2,783,198	\$ 4,080,342	\$ (1,297,144)	(31.8)%	\$ (17,003,166)	\$ (8,236,458)	\$ (8,766,709)	(106.4)%

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Ninth Month Ended March 31, 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	\$ 14,917,530	\$ 15,354,200	\$ (436,670)	(2.8)%	\$ 165,287,327	\$ 165,259,564	\$ 27,763	- %	\$ 213,884,155
Motor Vehicle Registration & Fees	11,736,719	7,690,068	4,046,651	52.6 %	79,438,249	71,631,053	7,807,196	10.9 %	97,552,008
Motor Vehicle Inspection Fees	64,668	265,215	(200,547)	(75.6)%	1,365,392	2,186,935	(821,543)	(37.6)%	2,982,600
Miscellaneous Taxes & Fees	139,450	90,228	49,222	54.6 %	997,720	978,469	19,251	2.0 %	1,429,470
Fines, Forfeits & Penalties	127,905	63,448	64,457	101.6 %	794,872	493,327	301,545	61.1 %	606,492
Earnings on Investments	167,171	59,155	108,016	182.6 %	1,454,856	1,354,733	100,123	7.4 %	2,327,029
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	107,534,228	0	- %	107,534,228
Transfer from Liquor Commission	4,789,340	5,000,000	(210,660)	(4.2)%	45,806,767	38,000,000	7,806,767	20.5 %	53,000,000
All Other	529,212	1,130,926	(601,714)	(53.2)%	11,911,440	16,299,944	(4,388,504)	(26.9)%	19,799,843
Total Collected	\$ 32,471,996	\$ 29,653,240	\$ 2,818,756	9.5 %	\$ 414,590,852	\$ 403,738,253	\$ 10,852,599	2.7 %	\$ 499,115,825

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 Ninth Month Ended March 31, 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	\$ 14,917,530	\$ 16,606,485	\$ (1,688,955)	(10.2)%	\$ 165,287,327	\$ 168,905,039	\$ (3,617,712)	(2.1)%
Motor Vehicle Registration & Fees	11,736,719	9,089,849	2,646,870	29.1 %	79,438,249	77,829,515	1,608,735	2.1 %
Motor Vehicle Inspection Fees	64,668	212,274	(147,606)	(69.5)%	1,365,392	2,009,348	(643,956)	(32.0)%
Miscellaneous Taxes & Fees	139,450	162,392	(22,942)	(14.1)%	997,720	1,168,288	(170,567)	(14.6)%
Fines, Forfeits & Penalties	127,905	116,228	11,677	10.0 %	794,872	903,715	(108,843)	(12.0)%
Earnings on Investments	167,171	38,866	128,305	330.1 %	1,454,856	323,438	1,131,418	349.8 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	4,789,340	-	4,789,340	- %	45,806,767	-	45,806,767	- %
All Other	529,212	595,661	(66,449)	(11.2)%	11,911,440	11,602,368	309,072	2.7 %
Total Collected	\$ 32,471,996	\$ 26,821,755	\$ 5,650,241	21.1 %	\$ 414,590,852	\$ 262,741,710	\$ 151,849,142	57.8 %

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**

	February'24	% Ch.	February'23	% Ch.	February'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru February % Change
Building Supply	\$277,714.5	7.0%	\$259,491.7	8.0%	\$240,261.3	4.3%	1.0%	4.9%
Food Store	\$201,698.4	0.7%	\$200,367.2	3.7%	\$193,165.8	-1.1%	1.9%	0.9%
General Merchandise	\$309,422.1	3.6%	\$298,708.1	6.6%	\$280,219.6	0.7%	-0.5%	3.7%
Other Retail	\$429,420.4	7.6%	\$398,908.0	5.2%	\$379,120.4	4.4%	3.3%	5.8%
Auto/Transportation	\$550,800.8	13.7%	\$484,388.3	5.6%	\$458,485.1	9.1%	5.9%	11.2%
Restaurant	\$231,174.1	6.4%	\$217,220.7	11.3%	\$195,218.4	5.3%	5.5%	2.9%
Lodging	\$70,209.7	6.1%	\$66,182.1	-1.8%	\$67,404.1	1.4%	2.1%	1.1%
Consumer Sales	\$2,070,440.0	7.5%	\$1,925,266.0	6.1%	\$1,813,874.6	4.3%	3.0%	5.7%
Business Operating	\$276,620.9	12.0%	\$246,908.0	-0.2%	\$247,497.3	4.4%	4.9%	6.5%
Total	\$2,347,060.9	8.1%	\$2,172,174.0	5.4%	\$2,061,371.9	4.3%	3.2%	5.8%
Utilities	\$140,920.3	-9.8%	\$156,181.6	-3.8%	\$162,429.8	-1.6%	4.2%	-3.9%
Total plus Utilities	\$2,487,981.2	6.9%	\$2,328,355.6	4.7%	\$2,223,801.7	4.0%	3.3%	5.2%