

**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: August 30, 2024

SUBJECT: Revenues – July 2024

July General Fund revenues were over budget by \$105.7 million (31.5 percent). Compared to last fiscal year, July 2024 General Fund revenues were \$118.3 million (36.7 percent) higher than July 2023. Almost all the monthly variance and year-over-year (YOY) growth was from individual income tax, corporate income tax, and estate tax.

Individual income tax receipts were over budget by \$86.4 million in July (51.7 percent) and \$106.5 million higher than a year ago (72.4 percent). July individual income tax revenues were over budget primarily from final, fiduciary, and estimated payments being over budget by \$89.5 million. Refunds were over budget (negative variance) by \$5.4 million resulting in a net variance of \$84.1 in non-withholding receipts. The reason for this relatively large positive variance is the deferral of tax filings and payments in April and June until July because of the natural disaster declaration related to the January winter storm. The variance in final, estimated, fiduciary, and refunds at the end of June was -\$79.7 million. Through July, the March 1, 2024 Revenue Forecasting Committee (RFC) forecast of individual income tax receipts related to TY23 final payments, fiduciary payments and refunds, and TY24 estimated payments were over budget by a net \$4.4 million. We still have August and September, and more importantly October when extensions are due to fully understand the accuracy of the forecast for TY23 net tax liability and the first three estimated payments for TY24. At this point it appears the March 1st revenue forecast is accurate.

For the month, sales and use tax revenues were under budget by \$1.6 million (0.7 percent). July sales tax receipts were \$0.7 million (0.3 percent) higher than last July; the forecast for July receipts, June sales, assumed a 1.0% YOY increase. The main reason for the negative variance in sales tax was auto

dealership sales which were down 4.5% YOY. Auto dealerships across the country were impacted by a ransomware attack on their Dealer Management System (DMS) in June. The DMS is used for sales and client management by most auto dealerships in the U.S. and Canada. The system was down for a large portion of June and into early July. It's likely this is a timing issue, and we will see stronger auto sales in July and August. All the other major sales tax categories generally experienced flat YOY growth. Building supply sales decreased by 2.2 percent and food store sales increased 0.3 percent. General merchandise and other retail store sales increased by 0.1 percent and 1.9 percent, respectively. Sales tax receipts from goods and services taxed at higher tax rates increased by 3.9 percent, led by adult-use cannabis sales increasing by 18.5 percent compared to last June. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate), increased YOY by 2.7 percent and by 5.0 percent, respectively.

Corporate income tax receipts were \$12.4 million (75.1 percent) over budget in July and were \$11.4 million higher than last July (64.9 percent). Payments in July were \$9.5 million over budget, and refunds were under budget (positive variance) by \$2.8 million. Tax year 2023 returns for calendar year corporate filers were due on April 17th, and the first and second estimated payments for tax year 2024 were due in April and June. Like individual income tax filers, corporations were provided the same disaster relief extensions. While the largest corporate income tax filers are multi-state corporations that most likely were not eligible for the disaster relief extensions or chose to make payments on the April 17th and June 15th due dates, it's likely that some Maine based corporations did take advantage of the extensions and the excess July payments are the result of deferred corporate payments. The extension due date for calendar year corporate income tax filers is November 15th, which will provide additional information on the accuracy of the latest corporate income tax forecast.

Sales and Use Taxes

Revenue was under budget for the month by \$1.6 million and higher than last July by \$0.7 million. Taxable sales growth has slowed considerably over the last quarter, mostly from a slowdown in automobile sales. YOY automobile sales growth averaged 6 percent between July 2023 and March 2024, but only 0.6 percent during the second quarter of calendar year 2024. Some of that slowdown is attributable to the ransomware issue previously described in this report, but even before that automobile sales had started to slow.

Taxable Sales

Total taxable sales for the month of June (July revenue) were 0.3 percent lower than June 2023. The rate of change over the 12-month period ending in June was 2.5 percent, in line with recent inflation as measured by the Consumer Price Index, but above the deflation in the prices of taxable goods over the last year. Building supply sales decreased 1.5 percent for the month and were up 1.0 percent over the last 12 months. Sales of taxable items in food stores increased 0.6 percent for the month and were up 0.3 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) increased 0.1 percent for the month and were down 0.8 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 2.3 percent for the month and were up 3.1 percent for the year. Auto/transportation sector sales decreased 4.1 percent for the month and were up 4.8 percent for the year. Sales at restaurants increased 1.9 percent for the month and were up 3.9 percent for the year. Sales at lodging establishments increased 4.6 percent for the month and were up 2.4 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 0.2 percent for the month and were up 4.6 percent for the year.

Service Provider Tax

Service provider tax revenue was over budget for the month by \$0.1 million (2.5 percent). Compared to last July, service provider tax revenue was \$1.1 million (21.0 percent) lower.

Individual Income Tax

Revenue was \$86.4 million (51.7 percent) over budget for the month and increased by \$106.5 million (72.4 percent) compared to last July. July withholding receipts increased 9.1 percent when compared to July 2023 and were \$2.4 million over budget. Adjusting for large withholding payments in March 2023, withholding receipts for the first seven months of calendar year 2024 are up 6.0 percent compared to the same period last year.

Corporate Income Tax

Revenue was over budget for the month by \$12.4 million (75.1 percent). For the month, payments exceeded budget by \$9.6 million and refunds were below budget (positive variance) by \$2.8 million. Corporate net income tax receipts increased \$11.4 million (64.9 percent) compared to last July.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was \$0.7 million (5.2 percent) over budget for the month and \$0.3 million (2.4 percent) higher than last July. Cannabis excise tax revenue was slightly under budget for the month, while cigarette revenue was over budget by \$0.4 million and other tobacco products revenue was over budget by \$0.3 million.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.5 million and was higher than last year by \$0.7 million.

Estate Tax

The estate tax was over budget for the month by \$4.9 million and \$5.5 million more than last July.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were \$0.6 million under budget (positive variance) in July. Payments were \$0.7 million below a year ago. Most payments under both programs won't ramp up until the second quarter of the fiscal year.

Municipal Revenue Sharing

Revenue sharing was over budget in July (negative GF variance) by \$2.6 million and \$1.9 million (7.5 percent) higher than last fiscal year. Most of the revenue variance was from the corporate income tax transfer to revenue sharing being \$1.3 million more than budgeted.

Lottery

Lottery revenues were over budget for the month by \$0.3 million (5.7 percent). Lottery receipts decreased \$4.1 million (41.9 percent) compared to July 2023. This decrease compared to last year is due to very large Powerball and Mega Millions jackpots that generated significant sales and revenue at the beginning of last fiscal year.

Other Taxes and Fees

Other taxes and fees were over budget for the month by \$1.1 million (10.6 percent) and were \$5.8 million (109.6 percent) higher than last fiscal year. \$4.2 million of the increase compared to last July was from Inland Fisheries & Wildlife receipts. IF&W revenue collections were much higher this July and transfers to other General Fund accounts were lower than a year ago. It appears that last July was the outlier since IF&W net receipts in July 2023 were negative.

Highway Fund

Motor fuel excise tax receipts were over budget in July by \$2.3 million (12.6 percent). The Highway Fund, in total, was over budget for the month by \$2.1 million (2.3 percent). The first required transfer from sales tax collections by new and used auto dealers was \$1.1 million under budget, with the second transfer coming in October.

Compared to last July, motor fuel excise tax receipts were \$0.6 million (3.0 percent) higher and total highway fund revenue was \$4.5 million (5.2 percent) higher than July 2023. The main source of revenue growth over the last year was from the sales tax transfer which was \$4.5 million (8.4 percent) more than last July (\$58.6 million (July 24) vs. \$54.1 million (July 23)).

National Economy

Last week the Federal Reserve Bank of Kansas City hosted their annual economic policy symposium in Jackson Hole, Wyoming. The Kansas City Fed describes the event as bringing “together economists, financial market participants, academics, U.S. government representatives, and news media to discuss long-term policy issues of mutual concern.” On Friday morning, Fed Chair Jerome Powell gave his speech and for the first time made it clear that interest rates will be lowered, but “the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.” Earlier in the month a weaker than expected July employment report and improved inflation reports led the markets to assume the Federal Open Market Committee (FOMC) would begin reducing interest rates at their September 17-18 meetings, but July’s retail sales report showed consumer spending remains solid. Even if the FOMC does reduce rates at their September meeting, the latest economic data suggests it may be a relatively small adjustment given the conflicting economic data.

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 First Month Ended July 31, 2024
For the Fiscal Year Ending June 30, 2025
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2025
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 218,907,987	\$ 220,484,317	\$ (1,576,330)	(0.7)%	\$ 218,907,987	\$ 220,484,317	\$ (1,576,330)	(0.7)%	\$ 2,286,012,482
Service Provider Tax	4,133,752	4,033,794	99,958	2.5 %	4,133,752	4,033,794	99,958	2.5 %	46,766,812
Individual Income Tax	253,577,460	167,165,285	86,412,175	51.7 %	253,577,460	167,165,285	86,412,175	51.7 %	2,454,470,721
Corporate Income Tax	28,895,143	16,500,000	12,395,143	75.1 %	28,895,143	16,500,000	12,395,143	75.1 %	428,000,000
Cigarette and Tobacco Tax	14,368,985	13,662,318	706,667	5.2 %	14,368,985	13,662,318	706,667	5.2 %	155,631,458
Insurance Companies Tax	1,457,652	933,045	524,607	56.2 %	1,457,652	933,045	524,607	56.2 %	124,140,000
Estate Tax	7,193,270	2,291,000	4,902,270	214.0 %	7,193,270	2,291,000	4,902,270	214.0 %	27,440,000
Fines, Forfeits & Penalties	(546,775)	1,551,124	(2,097,899)	(135.3)%	(546,775)	1,551,124	(2,097,899)	(135.3)%	16,295,150
Income from Investments	-	-	-	%	-	-	-	%	38,007,512
Transfer from Lottery Commission	5,692,839	5,384,615	308,224	5.7 %	5,692,839	5,384,615	308,224	5.7 %	70,000,000
Transfer from Liquor Commission	7,000,000	5,000,000	2,000,000	40.0 %	7,000,000	5,000,000	2,000,000	40.0 %	7,000,000
Transfers for Tax Relief Programs	(5,108)	(635,192)	630,084	99.2 %	(5,108)	(635,192)	630,084	99.2 %	(86,210,000)
Transfer to Municipal Revenue Sharing	(27,846,271)	(25,231,562)	(2,614,709)	(10.4)%	(27,846,271)	(25,231,562)	(2,614,709)	(10.4)%	(264,635,128)
Auto Sales Tax Transfer to Highway Fund	(58,619,276)	(59,761,284)	1,142,008	1.9 %	(58,619,276)	(59,761,284)	1,142,008	1.9 %	(115,418,279)
Other Taxes and Fees	11,114,704	10,048,761	1,065,943	10.6 %	11,114,704	10,048,761	1,065,943	10.6 %	152,314,222
Other Revenues	(24,296,128)	(26,077,484)	1,781,356	6.8 %	(24,296,128)	(26,077,484)	1,781,356	6.8 %	(8,162,952)
Total Collected	\$ 441,028,234	\$ 335,348,737	\$ 105,679,497	31.5 %	\$ 441,028,234	\$ 335,348,737	\$ 105,679,497	31.5 %	\$ 5,331,651,998

NOTES:

- (1) Included in the above is \$27,846,271 for the month and \$27,846,271 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 First Month Ended July 31, 2024 and 2023

For the Fiscal Year Ending June 30, 2025 and 2024

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	\$ 218,907,987	\$ 218,188,953	\$ 719,035	0.3 %	\$ 218,907,987	\$ 218,188,953	\$ 719,035	0.3 %
Service Provider Tax	4,133,752	5,233,230	(1,099,478)	(21.0)%	4,133,752	5,233,230	(1,099,478)	(21.0)%
Individual Income Tax	253,577,460	147,052,772	106,524,687	72.4 %	253,577,460	147,052,772	106,524,687	72.4 %
Corporate Income Tax	28,895,143	17,518,376	11,376,767	64.9 %	28,895,143	17,518,376	11,376,767	64.9 %
Cigarette and Tobacco Tax	14,368,985	14,036,245	332,740	2.4 %	14,368,985	14,036,245	332,740	2.4 %
Insurance Companies Tax	1,457,652	807,216	650,436	80.6 %	1,457,652	807,216	650,436	80.6 %
Estate Tax	7,193,270	1,652,313	5,540,957	335.3 %	7,193,270	1,652,313	5,540,957	335.3 %
Fines, Forfeits & Penalties	(546,775)	820,084	(1,366,859)	(166.7)%	(546,775)	820,084	(1,366,859)	(166.7)%
Income from Investments	-	12	(12)	(100.0)%	-	12	(12)	(100.0)%
Transfer from Lottery Commission	5,692,839	9,806,382	(4,113,542)	(41.9)%	5,692,839	9,806,382	(4,113,542)	(41.9)%
Transfer from Liquor Commission	7,000,000	7,000,000	-	%	7,000,000	7,000,000	-	%
Transfers for Tax Relief Programs	(5,108)	(732,527)	727,419	99.3 %	(5,108)	(732,527)	727,419	99.3 %
Transfer to Municipal Revenue Sharing	(27,846,271)	(25,909,415)	(1,936,856)	(7.5)%	(27,846,271)	(25,909,415)	(1,936,856)	(7.5)%
Auto Sales Tax Transfer to Highway Fund	(58,619,276)	(54,078,222)	(4,541,054)	(8.4)%	(58,619,276)	(54,078,222)	(4,541,054)	(8.4)%
Other Taxes and Fees	11,114,704	5,303,328	5,811,376	109.6 %	11,114,704	5,303,328	5,811,376	109.6 %
Other Revenues	(24,296,128)	(24,018,064)	(278,064)	(1.2)%	(24,296,128)	(24,018,064)	(278,064)	(1.2)%
Total Collected	\$ 441,028,234	\$ 322,680,682	\$ 118,347,552	36.7 %	\$ 441,028,234	\$ 322,680,682	\$ 118,347,552	36.7 %

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 First Month Ended July 31, 2024
For the Fiscal Year Ending June 30, 2025
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2025
	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	\$ 118,909	\$ 181,129	\$ (62,220)	(34.4)%	\$ 118,909	\$ 181,129	\$ (62,220)	(34.4)%	\$ 38,727,285
0300s Aeronautical Gas Tax	23,964	23,102	862	3.7 %	23,964	23,102	862	3.7 %	256,526
0400s Alcohol Excise Tax	339,979	380,855	(40,876)	(10.7)%	339,979	380,855	(40,876)	(10.7)%	18,412,786
0700s Corporation Taxes	2,052,322	1,815,756	236,566	13.0 %	2,052,322	1,815,756	236,566	13.0 %	12,643,649
0800s Public Utilities	1,463,260	600,000	863,260	143.9 %	1,463,260	600,000	863,260	143.9 %	6,300,000
1000s Banking Taxes	1,928,950	2,115,581	(186,631)	(8.8)%	1,928,950	2,115,581	(186,631)	(8.8)%	25,916,990
1100s Alcoholic Beverages	274,912	337,164	(62,252)	(18.5)%	274,912	337,164	(62,252)	(18.5)%	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	9,167	(9,167)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	2,036,684	2,135,633	(98,949)	(4.6)%	2,036,684	2,135,633	(98,949)	(4.6)%	16,891,625
1400s Business Taxes	561,735	459,544	102,191	22.2 %	561,735	459,544	102,191	22.2 %	6,050,104
1500s Motor Vehicle Licenses	432,840	423,444	9,396	2.2 %	432,840	423,444	9,396	2.2 %	3,518,974
1700s Inland Fisheries & Wildlife	1,809,315	1,519,868	289,447	19.0 %	1,809,315	1,519,868	289,447	19.0 %	15,992,906
1900s Other Licenses	71,832	47,518	24,314	51.2 %	71,832	47,518	24,314	51.2 %	862,339
Total Other Taxes & Fees	\$ 11,114,704	\$ 10,048,761	\$ 1,065,943	10.6 %	\$ 11,114,704	\$ 10,048,761	\$ 1,065,943	10.6 %	\$ 152,314,222
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	9,755	57,770	(48,015)	(83.1)%	9,755	57,770	(48,015)	(83.1)%	277,996
2500s Revenues from Private Sources	102,201	127,916	(25,715)	(20.1)%	102,201	127,916	(25,715)	(20.1)%	1,555,000
2600s Current Service Charges	1,190,232	1,926,022	(735,790)	(38.2)%	1,190,232	1,926,022	(735,790)	(38.2)%	20,854,787
2700s Transfers from (to) Other Funds	(25,640,730)	(28,205,863)	2,565,133	9.1 %	(25,640,730)	(28,205,863)	2,565,133	9.1 %	(31,098,295)
2800s Sales of Property & Equipment	42,414	5,838	36,576	626.5 %	42,414	5,838	36,576	626.5 %	117,560
Total Other Revenues	\$ (24,296,128)	\$ (26,077,484)	\$ 1,781,356	6.8 %	\$ (24,296,128)	\$ (26,077,484)	\$ 1,781,356	6.8 %	\$ (8,162,952)

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 First Month Ended July 31, 2024 and 2023

For the Fiscal Year Ending June 30, 2025 and 2024

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	\$ 118,909	\$ 57,798	\$ 61,112	105.7 %	\$ 118,909	\$ 57,798	\$ 61,112	105.7 %
0300s Aeronautical Gas Tax	23,964	23,490	474	2.0 %	23,964	23,490	474	2.0 %
0400s Alcohol Excise Tax	339,979	1,433,164	(1,093,185)	(76.3)%	339,979	1,433,164	(1,093,185)	(76.3)%
0700s Corporation Taxes	2,052,322	1,995,012	57,310	2.9 %	2,052,322	1,995,012	57,310	2.9 %
0800s Public Utilities	1,463,260	-	1,463,260	- %	1,463,260	-	1,463,260	- %
1000s Banking Taxes	1,928,950	1,802,100	126,850	7.0 %	1,928,950	1,802,100	126,850	7.0 %
1100s Alcoholic Beverages	274,912	294,358	(19,446)	(6.6)%	274,912	294,358	(19,446)	(6.6)%
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	2,036,684	1,175,216	861,468	73.3 %	2,036,684	1,175,216	861,468	73.3 %
1400s Business Taxes	561,735	458,399	103,337	22.5 %	561,735	458,399	103,337	22.5 %
1500s Motor Vehicle Licenses	432,840	432,753	87	- %	432,840	432,753	87	- %
1700s Inland Fisheries & Wildlife	1,809,315	(2,400,660)	4,209,976	175.4 %	1,809,315	(2,400,660)	4,209,976	175.4 %
1900s Other Licenses	71,832	31,699	40,133	126.6 %	71,832	31,699	40,133	126.6 %
Total Other Taxes & Fees	\$ 11,114,704	\$ 5,303,328	\$ 5,811,376	109.6 %	\$ 11,114,704	\$ 5,303,328	\$ 5,811,376	109.6 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 1,350	\$ (1,350)	(100.0)%	\$ -	\$ 1,350	\$ (1,350)	(100.0)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	9,755	64,735	(54,980)	(84.9)%	9,755	64,735	(54,980)	(84.9)%
2500s Revenues from Private Sources	102,201	83,570	18,630	22.3 %	102,201	83,570	18,630	22.3 %
2600s Current Service Charges	1,190,232	2,279,837	(1,089,605)	(47.8)%	1,190,232	2,279,837	(1,089,605)	(47.8)%
2700s Transfers from (to) Other Funds	(25,640,730)	(26,483,931)	843,201	3.2 %	(25,640,730)	(26,483,931)	843,201	3.2 %
2800s Sales of Property & Equipment	42,414	36,374	6,040	16.6 %	42,414	36,374	6,040	16.6 %
Total Other Revenues	\$ (24,296,128)	\$ (24,018,064)	\$ (278,064)	(1.2)%	\$ (24,296,128)	\$ (24,018,064)	\$ (278,064)	(1.2)%

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 First Month Ended July 31, 2024
For the Fiscal Year Ending June 30, 2025
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2025
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 20,204,563	\$ 17,947,821	\$ 2,256,742	12.6 %	\$ 20,204,563	\$ 17,947,821	\$ 2,256,742	12.6 %	\$ 212,705,479
Motor Vehicle Registration & Fees	10,522,883	10,036,987	485,896	4.8 %	10,522,883	10,036,987	485,896	4.8 %	97,538,198
Motor Vehicle Inspection Fees	164,451	265,215	(100,764)	(38.0)%	164,451	265,215	(100,764)	(38.0)%	3,182,600
Miscellaneous Taxes & Fees	156,752	51,819	104,933	202.5 %	156,752	51,819	104,933	202.5 %	1,429,470
Fines, Forfeits & Penalties	89,800	29,340	60,460	206.1 %	89,800	29,340	60,460	206.1 %	606,512
Earnings on Investments	-	164,560	(164,560)	(100.0)%	-	164,560	(164,560)	(100.0)%	1,974,719
Auto Sales Tax Transfer	58,619,276	59,761,284	(1,142,008)	(1.9)%	58,619,276	59,761,284	(1,142,008)	(1.9)%	115,418,279
Transfer from Liquor Commission	1,073,739	-	1,073,739	- %	1,073,739	-	1,073,739	- %	59,000,000
All Other	216,719	736,605	(519,886)	(70.6)%	216,719	736,605	(519,886)	(70.6)%	12,411,265
Total Collected	\$ 91,048,184	\$ 88,993,631	\$ 2,054,553	2.3 %	\$ 91,048,184	\$ 88,993,631	\$ 2,054,553	2.3 %	\$ 504,266,522

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 First Month Ended July 31, 2024 and 2023

For the Fiscal Year Ending June 30, 2025 and 2024

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	\$ 20,204,563	\$ 19,606,672	\$ 597,892	3.0 %	\$ 20,204,563	\$ 19,606,672	\$ 597,892	3.0 %
Motor Vehicle Registration & Fees	10,522,883	10,241,148	281,735	2.8 %	10,522,883	10,241,148	281,735	2.8 %
Motor Vehicle Inspection Fees	164,451	226,091	(61,640)	(27.3)%	164,451	226,091	(61,640)	(27.3)%
Miscellaneous Taxes & Fees	156,752	78,638	78,114	99.3 %	156,752	78,638	78,114	99.3 %
Fines, Forfeits & Penalties	89,800	93,605	(3,805)	(4.1)%	89,800	93,605	(3,805)	(4.1)%
Earnings on Investments	-	-	-	- %	-	-	-	- %
Auto Sales Tax Transfer	58,619,276	54,078,222	4,541,054	8.4 %	58,619,276	54,078,222	4,541,054	8.4 %
Transfer from Liquor Commission	1,073,739	1,710,610	(636,870)	(37.2)%	1,073,739	1,710,610	(636,870)	(37.2)%
All Other	216,719	475,974	(259,255)	(54.5)%	216,719	475,974	(259,255)	(54.5)%
Total Collected	\$ 91,048,184	\$ 86,510,959	\$ 4,537,225	5.2 %	\$ 91,048,184	\$ 86,510,959	\$ 4,537,225	5.2 %

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

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

	June'24	% Ch.	June'23	% Ch.	June'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru June % Change
Building Supply	\$461,929.1	-1.5%	\$469,104.4	-0.5%	\$471,625.7	-0.4%	1.0%	0.7%
Food Store	\$289,463.6	0.6%	\$287,791.9	2.2%	\$281,705.7	-0.7%	0.3%	0.1%
General Merchandise	\$428,981.8	0.1%	\$428,469.1	-0.6%	\$431,156.3	-0.7%	-0.8%	0.4%
Other Retail	\$656,180.4	2.3%	\$641,570.7	5.5%	\$608,115.4	2.6%	3.1%	3.5%
Auto/Transportation	\$709,353.8	-4.1%	\$739,910.4	5.9%	\$698,505.7	0.6%	4.8%	3.0%
Restaurant	\$397,482.3	1.9%	\$389,993.9	8.2%	\$360,313.0	1.6%	3.9%	2.5%
Lodging	\$228,160.3	4.6%	\$218,126.7	2.0%	\$213,864.3	4.1%	2.4%	2.9%
Consumer Sales	\$3,171,551.3	-0.1%	\$3,174,967.1	3.6%	\$3,065,286.1	0.8%	2.4%	2.1%
Business Operating	\$383,244.5	-0.2%	\$383,993.5	8.4%	\$354,173.0	3.1%	4.6%	4.6%
Total	\$3,554,795.8	-0.1%	\$3,558,960.6	4.1%	\$3,419,459.0	1.1%	2.7%	2.3%
Utilities	\$127,551.3	-5.6%	\$135,098.2	-0.9%	\$136,350.3	-4.9%	-0.8%	-7.9%
Total plus Utilities	\$3,682,347.1	-0.3%	\$3,694,058.8	3.9%	\$3,555,809.4	0.8%	2.5%	1.8%