

**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: September 16, 2024

SUBJECT: Revenues – August 2024

August General Fund revenues were over budget by \$2.5 million (0.5 percent) and are over budget for the first two months of fiscal year 2025 by \$108.2 million (13.2 percent). Compared to last August, General Fund revenues were \$37.2 million (8.3 percent) higher. Fiscal year to date (FYTD), revenues are \$155.5 million or 20.2 percent higher. Almost all the year-over-year (YOY) growth continues to be from individual income (\$138.2 million), corporate income (\$12.9 million), and estate taxes (\$7.5 million).

Following the large positive revenue variance in July (\$86.4 million), the result of the IRS/MRS disaster relief tax filing extension, individual income tax receipts were only over budget by \$4.0 million in August (1.8 percent). August individual income tax revenues were over budget primarily from final, fiduciary, and estimated payments being over budget by \$6.8 million. Refunds were over budget (negative variance) by \$1.6 million and withholding was slightly under budget by \$1.2 million. The third estimated payment for tax year 2024 is due September 16th and that will provide another important piece of information about non-withheld income during the third quarter of 2024.

Sales and Use Tax

For the month, sales and use tax revenues were over budget by \$4.9 million (2.2 percent) and are now over budget FYTD by \$3.3 million (0.7 percent). August sales tax receipts (July sales) were \$7.5 million (3.3 percent) higher than last August. Auto dealership sales rebounded in July from the nationwide 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 US and Canada. The system was down for a large portion of June and into early July. YOY auto sales growth was 6.7 percent in July following the 4.5

percent decline in June. Taking June and July together, auto sales growth was 0.8 percent. All the other major sales tax categories generally experienced moderate YOY growth. Building supply increased by 2.0 percent and food store sales increased 1.6 percent. General merchandise decreased by 1.0 percent and other retail store sales increased by 5.3 percent. Sales tax receipts from goods and services taxed at higher tax rates decreased by 1.0 percent, as the two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate), decreased YOY by 1.1 percent and by 1.9 percent, respectively. A partial explanation could be that July 2024 had four full weekends while July 2023 had five. This situation was reversed for June, so taking June and July together should control for this effect. For June and July together, prepared food was up 0.7% and lodging was up 0.8%, still indicating a slow start to the summer tourism season.

Taxable Sales

Total taxable sales for the month of July (August revenue) were 1.9 percent higher than July 2023. The rate of change over the 12-month period ending in July 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 increased 2.0 percent for the month and were up 1.1 percent over the last 12 months. Sales of taxable items in food stores increased 1.6 percent for the month and were up 0.5 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 1.0 percent for the month and were down 0.7 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 5.3 percent for the month and were up 3.6 percent for the year. Auto/transportation sector sales increased 5.7 percent for the month and were up 5.0 percent for the year. Sales at restaurants decreased 2.0 percent for the month and were up 3.2 percent for the year. Sales at lodging establishments decreased 2.8 percent for the month and were up 1.5 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 0.8 percent for the month and were up 4.3 percent for the year.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.3 million (7.2 percent) and for the fiscal year by \$0.2 million (2.4 percent). Compared to last August, service provider tax revenue was \$0.7 million (21.5 percent) higher. FYTD, service provider tax receipts are \$0.4 million lower (4.9 percent).

Individual Income Tax

Revenue was \$3.9 million (1.8 percent) over budget for the month and \$90.4 million (23.5 percent) over budget for the fiscal year. Individual income tax receipts increased by \$31.7 million (16.7 percent) compared to last August. August withholding receipts increased 10.1 percent when compared to August 2023 and were \$1.2 million under budget. This August had 5 Fridays, one more than last August which explains the 10.1 percent YOY growth. September is the opposite situation, which means YOY withholding growth should be flat or down in September. Adjusting for large withholding payments in March 2023, withholding receipts for the first eight months of calendar year 2024 are up 6.6 percent compared to the same period last year.

Corporate Income Tax

Corporate income tax receipts were \$2.1 million (209.8 percent) over budget in August and \$14.5 million (82.8 percent) over budget for the first two months of the fiscal year. August receipts were \$1.5 million (92.9 percent) compared to a year ago. Payments in August were \$2.6 million over budget, and refunds were over budget (negative variance) by \$0.47 million.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was \$3.0 million (20.7 percent) under budget for the month and \$2.3 million (8.2 percent) under budget FYTD. Cannabis excise tax revenue was slightly under budget for the month, while cigarette revenue was under budget by \$2.0 million and other tobacco products revenue was under budget by \$0.9 million.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.3 million bringing the variance for the fiscal year to a positive \$0.8 million (88.2 percent). Through August, insurance premiums revenue was \$1.2 million (183.4 percent) higher than last year. Insurance premiums tax payments are heavily weighted to the April-June quarter. Early in the fiscal year relatively small dollar amounts in the monthly and FYTD variances can result in large percentage variances, the next significant month for insurance premiums taxes is in October when the third estimated payment for the calendar year is due.

Estate Tax

The estate tax was over budget for the month by \$0.5 million (19.9 percent) and \$2.0 million more than last August. Estate tax receipts are now \$5.4 million over budget for the fiscal year (116.9 percent) and \$7.5 million higher for the same period of fiscal year 2024.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were \$0.2 million under budget (positive variance) in August and are now \$0.8 million under budget for the fiscal year. 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 August (negative GF variance) by \$4.9 million and \$5.9 million (30.3 percent) higher than last fiscal year. Most of the monthly (\$4.3 million) and FYTD (\$5.2 million) revenue variance was from the individual income tax transfer to revenue sharing.

Lottery

Lottery revenues were over budget for the month by \$0.4 million (5.5 percent) and are now over budget for the fiscal year by \$0.7 million (5.6 percent). Lottery receipts increased \$1.9 million (37.0 percent) compared to August 2023 but are still \$2.2 million below last fiscal year. 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 under budget for the month by \$3.4 million (20.2 percent). FYTD, other taxes and fees are \$2.3 million under budget (8.6 percent). In the month of August, other taxes and fees were \$1.0 million (6.9 percent) lower than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were on budget in August and are now \$2.3 million over budget for the fiscal year (5.9 percent). The Highway Fund, in total, was over budget for the month by \$2.4 million (6.9 percent) with motor vehicle registration fees (\$1.2 million), transfer from the liquor commission (\$0.4 million), and all other (\$0.6 million) accounting for most of the monthly positive variance. FYTD, the Highway Fund is \$4.5 million (3.6 percent) over budget.

Compared to last August, motor fuel excise tax receipts were \$0.6 million (2.7 percent) lower and total highway fund revenue was \$1.5 million (4.1 percent) higher than August 2023. Compared to the first two months of last fiscal year, Highway Fund receipts are \$6.0 million higher (4.9 percent).

National Economy

All eyes will be on the Federal Reserve's Federal Open Market Committee (FOMC) meetings on September 17th and 18th to see if they make the first reduction in the federal funds rate since they began increasing the rate in early 2022. Recent data on jobs and inflation show the economy slowing in a way that may suggest the FOMC should start lowering rates to avoid pushing the economy into recession and improving the odds of a so-called "soft landing". At this stage most analysts are predicting a 25-basis point reduction in September, followed by further rate reductions of 25 to 50 basis points in November and December. Any significant deviations from those expectations could result in large swings in the stock market, as the market has already built this series of interest rate reductions into current stock valuations and interest rates.

Maine Economy

The Federal Reserve's recent Beige Book report on the 12 regional districts' economies was released on September 4th and covers information gathered on or before August 26th. The Boston District reported that the New England economy increased "modestly" and was "mixed" over the summer. The regional report noted that consumer spending was particularly mixed, with retail and restaurant spending lagging over the summer, while tourism spending "grew modestly". While restaurant sales in the tourism areas of Boston thrived, other areas not frequented by tourists experienced "soft demand" over the summer. That "soft" restaurant demand is consistent with the recent taxable sales from Maine restaurants. A recent Boston Globe article reported that many restaurants in Southern New England were blaming hot weather, but restaurants also noted that inflation may be limiting the ability of households to eat out.

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 Second Month Ended August 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	\$ 233,433,922	\$ 228,518,438	\$ 4,915,484	2.2 %	\$ 452,341,909	\$ 449,002,755	\$ 3,339,154	0.7 %	\$ 2,286,012,482
Service Provider Tax	3,888,327	4,188,650	(300,323)	(7.2)%	8,022,078	8,222,444	(200,366)	(2.4)%	46,766,812
Individual Income Tax	221,710,979	217,756,283	3,954,696	1.8 %	475,288,438	384,921,568	90,366,870	23.5 %	2,454,470,721
Corporate Income Tax	3,098,141	1,000,000	2,098,141	209.8 %	31,993,285	17,500,000	14,493,285	82.8 %	428,000,000
Cigarette and Tobacco Tax	11,649,110	14,692,808	(3,043,698)	(20.7)%	26,018,095	28,355,126	(2,337,031)	(8.2)%	155,631,458
Insurance Companies Tax	338,830	21,741	317,089	1,458.5 %	1,796,483	954,786	841,697	88.2 %	124,140,000
Estate Tax	2,746,339	2,291,000	455,339	19.9 %	9,939,609	4,582,000	5,357,609	116.9 %	27,440,000
Fines, Forfeits & Penalties	717,890	1,526,206	(808,316)	(53.0)%	171,115	3,077,330	(2,906,215)	(94.4)%	16,295,150
Income from Investments	6,698,895	4,144,160	2,554,735	61.6 %	6,698,895	4,144,160	2,554,735	61.6 %	38,007,512
Transfer from Lottery Commission	7,102,466	6,730,769	371,697	5.5 %	12,795,305	12,115,384	679,921	5.6 %	70,000,000
Transfer from Liquor Commission	-	2,000,000	(2,000,000)	(100.0)%	7,000,000	7,000,000	-	%	7,000,000
Transfers for Tax Relief Programs	(52,703)	(269,379)	216,676	80.4 %	(57,811)	(904,571)	846,760	93.6 %	(86,210,000)
Transfer to Municipal Revenue Sharing	(25,275,717)	(20,408,708)	(4,867,009)	(23.8)%	(53,121,988)	(45,640,270)	(7,481,718)	(16.4)%	(264,635,128)
Auto Sales Tax Transfer to Highway Fund	-	-	-	%	(58,619,276)	(59,761,284)	1,142,008	1.9 %	(115,418,279)
Other Taxes and Fees	13,319,059	16,691,637	(3,372,578)	(20.2)%	24,433,763	26,740,398	(2,306,635)	(8.6)%	152,314,222
Other Revenues	4,478,216	2,464,820	2,013,396	81.7 %	(19,817,912)	(23,612,664)	3,794,752	16.1 %	(8,162,952)
Total Collected	\$ 483,853,754	\$ 481,348,425	\$ 2,505,329	0.5 %	\$ 924,881,988	\$ 816,697,162	\$ 108,184,826	13.2 %	\$ 5,331,651,998

NOTES:

- (1) Included in the above is \$25,275,717 for the month and \$53,121,988 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 Second Month Ended August 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	\$ 233,433,922	\$ 225,982,778	\$ 7,451,145	3.3 %	\$ 452,341,909	\$ 444,171,730	\$ 8,170,179	1.8 %
Service Provider Tax	3,888,327	3,201,102	687,224	21.5 %	8,022,078	8,434,332	(412,254)	(4.9)%
Individual Income Tax	221,710,979	190,041,647	31,669,332	16.7 %	475,288,438	337,094,419	138,194,019	41.0 %
Corporate Income Tax	3,098,141	1,606,048	1,492,093	92.9 %	31,993,285	19,124,424	12,868,860	67.3 %
Cigarette and Tobacco Tax	11,649,110	16,886,503	(5,237,393)	(31.0)%	26,018,095	30,922,748	(4,904,653)	(15.9)%
Insurance Companies Tax	338,830	(173,225)	512,055	295.6 %	1,796,483	633,991	1,162,491	183.4 %
Estate Tax	2,746,339	742,337	2,004,002	270.0 %	9,939,609	2,394,649	7,544,959	315.1 %
Fines, Forfeits & Penalties	717,890	1,005,178	(287,288)	(28.6)%	171,115	1,825,262	(1,654,147)	(90.6)%
Income from Investments	6,698,895	4,801,974	1,896,921	39.5 %	6,698,895	4,801,986	1,896,908	39.5 %
Transfer from Lottery Commission	7,102,466	5,183,984	1,918,482	37.0 %	12,795,305	14,990,365	(2,195,060)	(14.6)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(52,703)	(300,605)	247,902	82.5 %	(57,811)	(1,033,133)	975,322	94.4 %
Transfer to Municipal Revenue Sharing	(25,275,717)	(19,399,667)	(5,876,050)	(30.3)%	(53,121,988)	(45,309,082)	(7,812,906)	(17.2)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(58,619,276)	(54,078,222)	(4,541,054)	(8.4)%
Other Taxes and Fees	13,319,059	14,306,055	(986,995)	(6.9)%	24,433,763	19,609,382	4,824,381	24.6 %
Other Revenues	4,478,216	2,787,672	1,690,544	60.6 %	(19,817,912)	(21,230,392)	1,412,480	6.7 %
Total Collected	\$ 483,853,754	\$ 446,671,780	\$ 37,181,974	8.3 %	\$ 924,881,988	\$ 769,352,462	\$ 155,529,526	20.2 %

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 Second Month Ended August 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	\$ 360,806	\$ 564,014	\$ (203,208)	(36.0)%	\$ 479,715	\$ 745,143	\$ (265,428)	(35.6)%	\$ 38,727,285
0300s Aeronautical Gas Tax	26,649	23,950	2,699	11.3 %	50,613	47,052	3,561	7.6 %	256,526
0400s Alcohol Excise Tax	2,574,670	2,954,926	(380,256)	(12.9)%	2,914,649	3,335,781	(421,132)	(12.6)%	18,412,786
0700s Corporation Taxes	806,287	555,709	250,578	45.1 %	2,858,609	2,371,465	487,144	20.5 %	12,643,649
0800s Public Utilities	2,731,060	5,700,000	(2,968,940)	(52.1)%	4,194,320	6,300,000	(2,105,680)	(33.4)%	6,300,000
1000s Banking Taxes	1,946,300	2,115,581	(169,281)	(8.0)%	3,875,250	4,231,162	(355,912)	(8.4)%	25,916,990
1100s Alcoholic Beverages	833,220	493,916	339,304	68.7 %	1,108,132	831,080	277,052	33.3 %	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	18,334	(18,334)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	951,235	1,035,086	(83,851)	(8.1)%	2,987,920	3,170,719	(182,799)	(5.8)%	16,891,625
1400s Business Taxes	351,601	354,676	(3,075)	(0.9)%	913,336	814,220	99,116	12.2 %	6,050,104
1500s Motor Vehicle Licenses	352,297	338,958	13,339	3.9 %	785,137	762,402	22,735	3.0 %	3,518,974
1700s Inland Fisheries & Wildlife	2,283,530	2,482,491	(198,961)	(8.0)%	4,092,845	4,002,359	90,486	2.3 %	15,992,906
1900s Other Licenses	101,405	63,163	38,242	60.5 %	173,237	110,681	62,556	56.5 %	862,339
Total Other Taxes & Fees	\$ 13,319,059	\$ 16,691,637	\$ (3,372,578)	(20.2)%	\$ 24,433,763	\$ 26,740,398	\$ (2,306,635)	(8.6)%	\$ 152,314,222
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ (5,519)	\$ 10,833	\$ (16,352)	(150.9)%	\$ (5,519)	\$ 21,666	\$ (27,185)	(125.5)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	-	7,682	(7,682)	(100.0)%	9,755	65,452	(55,697)	(85.1)%	277,996
2500s Revenues from Private Sources	193,971	127,916	66,055	51.6 %	296,172	255,832	40,340	15.8 %	1,555,000
2600s Current Service Charges	2,959,439	2,039,025	920,414	45.1 %	4,149,672	3,965,047	184,625	4.7 %	20,854,787
2700s Transfers from (to) Other Funds	1,317,769	269,258	1,048,511	389.4 %	(24,322,960)	(27,936,605)	3,613,645	12.9 %	(31,098,295)
2800s Sales of Property & Equipment	12,555	10,106	2,449	24.2 %	54,969	15,944	39,025	244.8 %	117,560
Total Other Revenues	\$ 4,478,216	\$ 2,464,820	\$ 2,013,396	81.7 %	\$ (19,817,912)	\$ (23,612,664)	\$ 3,794,752	16.1 %	\$ (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 Second Month Ended August 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	\$ 360,806	\$ 317,901	\$ 42,905	13.5 %	\$ 479,715	\$ 375,699	\$ 104,017	27.7 %
0300s Aeronautical Gas Tax	26,649	25,902	747	2.9 %	50,613	49,392	1,221	2.5 %
0400s Alcohol Excise Tax	2,574,670	2,207,102	367,568	16.7 %	2,914,649	3,640,266	(725,617)	(19.9)%
0700s Corporation Taxes	806,287	599,311	206,976	34.5 %	2,858,609	2,594,323	264,286	10.2 %
0800s Public Utilities	2,731,060	-	2,731,060	- %	4,194,320	-	4,194,320	- %
1000s Banking Taxes	1,946,300	2,041,850	(95,550)	(4.7)%	3,875,250	3,843,950	31,300	0.8 %
1100s Alcoholic Beverages	833,220	719,196	114,024	15.9 %	1,108,132	1,013,554	94,578	9.3 %
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	951,235	1,013,107	(61,872)	(6.1)%	2,987,920	2,188,323	799,596	36.5 %
1400s Business Taxes	351,601	492,088	(140,487)	(28.5)%	913,336	950,487	(37,151)	(3.9)%
1500s Motor Vehicle Licenses	352,297	366,533	(14,236)	(3.9)%	785,137	799,286	(14,149)	(1.8)%
1700s Inland Fisheries & Wildlife	2,283,530	6,470,422	(4,186,892)	(64.7)%	4,092,845	4,069,762	23,083	0.6 %
1900s Other Licenses	101,405	52,642	48,762	92.6 %	173,237	84,342	88,895	105.4 %
Total Other Taxes & Fees	\$ 13,319,059	\$ 14,306,055	\$ (986,995)	(6.9)%	\$ 24,433,763	\$ 19,609,382	\$ 4,824,381	24.6 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ (5,519)	\$ 6,695	\$ (12,214)	(182.4)%	\$ (5,519)	\$ 8,045	\$ (13,564)	(168.6)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	13,608	(13,608)	(100.0)%	9,755	78,344	(68,588)	(87.5)%
2500s Revenues from Private Sources	193,971	163,371	30,600	18.7 %	296,172	246,941	49,230	19.9 %
2600s Current Service Charges	2,959,439	2,747,541	211,899	7.7 %	4,149,672	5,027,378	(877,706)	(17.5)%
2700s Transfers from (to) Other Funds	1,317,769	(151,665)	1,469,434	968.9 %	(24,322,960)	(26,635,596)	2,312,635	8.7 %
2800s Sales of Property & Equipment	12,555	8,121	4,434	54.6 %	54,969	44,495	10,474	23.5 %
Total Other Revenues	\$ 4,478,216	\$ 2,787,672	\$ 1,690,544	60.6 %	\$ (19,817,912)	\$ (21,230,392)	\$ 1,412,480	6.7 %

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 Second Month Ended August 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	\$ 20,260,140	\$ 20,253,958	\$ 6,182	- %	\$ 40,464,703	\$ 38,201,779	\$ 2,262,924	5.9 %	\$ 212,705,479
Motor Vehicle Registration & Fees	11,200,949	10,030,912	1,170,037	11.7 %	21,723,832	20,067,899	1,655,933	8.3 %	97,538,198
Motor Vehicle Inspection Fees	157,640	265,215	(107,575)	(40.6)%	322,091	530,430	(208,339)	(39.3)%	3,182,600
Miscellaneous Taxes & Fees	94,538	60,386	34,152	56.6 %	251,290	112,205	139,085	124.0 %	1,429,470
Fines, Forfeits & Penalties	100,788	45,080	55,708	123.6 %	190,588	74,420	116,168	156.1 %	606,512
Earnings on Investments	428,823	164,560	264,263	160.6 %	428,823	329,120	99,703	30.3 %	1,974,719
Auto Sales Tax Transfer	-	-	-	- %	58,619,276	59,761,284	(1,142,008)	(1.9)%	115,418,279
Transfer from Liquor Commission	4,371,038	4,000,000	371,038	9.3 %	5,444,778	4,000,000	1,444,778	36.1 %	59,000,000
All Other	920,021	294,249	625,772	212.7 %	1,136,740	1,030,854	105,886	10.3 %	12,411,265
Total Collected	\$ 37,533,937	\$ 35,114,360	\$ 2,419,577	6.9 %	\$ 128,582,120	\$ 124,107,991	\$ 4,474,129	3.6 %	\$ 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 Second Month Ended August 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	\$ 20,260,140	\$ 20,818,440	\$ (558,300)	(2.7)%	\$ 40,464,703	\$ 40,425,111	\$ 39,592	0.1 %
Motor Vehicle Registration & Fees	11,200,949	10,192,056	1,008,893	9.9 %	21,723,832	20,433,204	1,290,628	6.3 %
Motor Vehicle Inspection Fees	157,640	38,342	119,299	311.1 %	322,091	264,432	57,659	21.8 %
Miscellaneous Taxes & Fees	94,538	155,081	(60,543)	(39.0)%	251,290	233,719	17,571	7.5 %
Fines, Forfeits & Penalties	100,788	95,120	5,669	6.0 %	190,588	188,725	1,863	1.0 %
Earnings on Investments	428,823	84,990	343,834	404.6 %	428,823	84,990	343,834	404.6 %
Auto Sales Tax Transfer	-	-	-	- %	58,619,276	54,078,222	4,541,054	8.4 %
Transfer from Liquor Commission	4,371,038	4,145,035	226,003	5.5 %	5,444,778	5,855,645	(410,867)	(7.0)%
All Other	920,021	524,225	395,795	75.5 %	1,136,740	1,000,199	136,541	13.7 %
Total Collected	\$ 37,533,937	\$ 36,053,288	\$ 1,480,649	4.1 %	\$ 128,582,120	\$ 122,564,246	\$ 6,017,874	4.9 %

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**

	July'24	% Ch.	July'23	% Ch.	July'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru July % Change
Building Supply	\$430,952.9	2.0%	\$422,540.0	2.1%	\$413,725.2	0.1%	1.1%	1.0%
Food Store	\$290,377.6	1.6%	\$285,893.6	0.4%	\$284,694.2	0.5%	0.5%	0.4%
General Merchandise	\$400,264.3	-1.0%	\$404,347.1	-0.7%	\$407,033.7	0.4%	-0.7%	0.3%
Other Retail	\$588,787.7	5.3%	\$559,157.0	0.7%	\$555,451.4	3.8%	3.6%	3.9%
Auto/Transportation	\$698,380.8	5.7%	\$660,791.4	4.5%	\$632,071.6	1.6%	5.0%	3.5%
Restaurant	\$446,573.2	-2.0%	\$455,696.8	4.6%	\$435,567.0	1.1%	3.2%	1.7%
Lodging	\$337,470.4	-2.8%	\$347,306.1	2.2%	\$339,691.1	1.3%	1.5%	1.1%
Consumer Sales	\$3,192,806.9	1.8%	\$3,135,731.9	2.2%	\$3,068,234.2	1.4%	2.4%	2.1%
Business Operating	\$307,297.9	0.8%	\$304,949.5	5.3%	\$289,688.1	1.6%	4.3%	4.1%
Total	\$3,500,104.9	1.7%	\$3,440,681.4	2.5%	\$3,357,922.3	1.4%	2.6%	2.3%
Utilities	\$143,523.1	5.4%	\$136,199.6	2.2%	\$133,317.8	-2.5%	-0.5%	-6.0%
Total plus Utilities	\$3,643,627.9	1.9%	\$3,576,881.0	2.5%	\$3,491,240.1	1.3%	2.5%	1.9%