

**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: October 25, 2024

SUBJECT: Revenues – September 2024

September General Fund revenues were over budget by \$23.8 million (4.0 percent) and are over budget for the first quarter of fiscal year 2025 by \$132.0 million (9.4 percent). Compared to last September, General Fund revenues were \$14.5 million (2.4 percent) higher. Fiscal year to date (FYTD), revenues are \$170.1 million or 12.4 percent higher. Most of the year-over-year (YOY) growth continues to be from the individual income tax (\$138.4 million), the result of the large YOY revenue increase in July (\$106.5 million) due to the IRS/MRS disaster relief tax filing and payment extension from the January winter storm.

Individual income tax receipts were over budget by \$14.5 million in September (5.6 percent), primarily from withholding receipts that were over budget by \$16.4 million. Despite this September having one fewer Friday than last year, withholding receipts were only down YOY by 1.2 percent. It's possible the positive budget variance in September was a timing issue that will be reversed over the next month or two. The third estimated payment for tax year 2024 was due September 16th and increased 2.1 percent compared to last September. Through September, individual estimated payments for tax year 2024 are up 9.3 percent, above the 5.0 growth assumed in the March 1, 2024 revenue forecast. Non-wage income, which includes capital gains realizations, are likely growing faster than estimated earlier this year. The final estimated payment for individuals is due January 15, 2025 and that payment will provide important information about final payments for tax year 2024 due in April.

Estate taxes continue to be much higher than forecasted and are well above the first quarter of last fiscal year by \$14.0 million or 463.7 percent. A handful of relatively large estate tax payments early in fiscal year 2025 account for the exceptional YOY growth. This tax is very difficult to forecast, especially monthly, and could easily be closer to budget by the end of December.

Sales and Use Tax

For the month, sales and use tax revenues were under budget by \$0.6 million (0.2 percent) and are now over budget FYTD by \$2.8 million (0.4 percent). September sales tax receipts (August sales) were \$6.3 million (2.8 percent) higher than last September. Through the first quarter of fiscal year 2025, sales and use tax revenue is up 2.2 percent. The broad sales tax base taxed at the general rate of 5.5% was down 0.8 percent on a YOY basis. Building supply and food store taxable sales decreased by 3.8 and 1.3 percent, respectively, in August. Automobile dealership taxable sales increased compared to last August but were only up 2.1 percent. Taxable sales from goods and services taxed at higher tax rates increased by 3.5 percent, as the two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate), increased YOY by 3.6 percent and by 3.7 percent, respectively.

Taxable Sales

Total taxable sales for the month of August (September revenue) were 0.2 percent higher than August 2023. The rate of change over the 12-month period ending in August was 2.2 percent, slightly lower than 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 3.6 percent for the month and were up 0.7 percent over the last 12 months. Sales of taxable items in food stores decreased 1.2 percent for the month and were up 0.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) increased 0.5 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 0.7 percent for the month and were up 3.5 percent for the year. Auto/transportation sector sales increased 0.6 percent for the month and were up 4.3 percent for the year. Sales at restaurants increased 2.7 percent for the month and were up 3.1 percent for the year. Sales at lodging establishments increased 3.1 percent for the month and were up 1.8 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 0.7 percent for the month and were up 4.1 percent for the year.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.2 million (5.5 percent) and for the fiscal year by \$0.4 million (3.4 percent). Compared to last September, service provider tax revenue was \$1.2 million (24.2 percent) lower. FYTD, service provider tax receipts are \$1.6 million lower (11.9 percent).

Individual Income Tax

Revenue was \$14.5 million (5.6 percent) over budget for the month and \$104.9 million (16.3 percent) over budget for the fiscal year. Individual income tax receipts were flat compared to last September. September withholding receipts decreased 1.2 percent when compared to September 2023 but were \$16.4 million over budget. This September had 4 Fridays, one less than last

September which explains the 1.2 percent YOY decline. Adjusting for large withholding payments in March 2023, withholding receipts for the first nine months of calendar year 2024 are up a solid 5.73 percent compared to the same period last year.

Corporate Income Tax

Corporate income tax receipts were \$1.3 million (1.6 percent) over budget in September and \$15.8 million (15.6 percent) over budget for the first three months of the fiscal year. September net receipts were \$0.6 million (0.7 percent) higher than a year ago. September was an estimated payment month for calendar year corporate income tax filers, and total payments were \$1.0 million under budget, and 1.5 percent below a year ago. Refunds were under budget (positive variance) for the month by \$2.3 million.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was \$0.8 million (5.7 percent) under budget for the month and \$3.1 million (7.4 percent) under budget FYTD. Cannabis excise tax revenue was on budget for the month, while cigarette revenue was under budget by \$1.3 million and other tobacco products revenue was over budget by \$0.5 million. Through the first three months of the fiscal year cigarette excise tax revenue is under budget by \$2.9 million.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.4 million bringing the variance for the fiscal year to a positive \$1.2 million (67.1 percent). Through September, insurance premiums revenue was \$2.0 million (206.4 percent) higher than last fiscal 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 \$4.8 million (210.6 percent) and \$6.5 million more than last September. Estate tax receipts are now \$10.2 million over budget for the fiscal year (148.2 percent) and \$14.0 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 on budget in September and are now \$0.8 million under budget (positive variance) 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 September (negative GF variance) by \$0.5 million and \$2.1 million (9.8 percent) higher than September 2023. Through the first quarter of fiscal year 2025, revenue sharing is \$9.9 million (14.9 percent) higher than the same period last fiscal year.

Lottery

Lottery revenues were over budget for the month by \$0.3 million (6.4 percent) and are now over budget for the fiscal year by \$1.0 million (5.8 percent). Lottery receipts decreased \$1.0 million (14.9 percent) compared to last September and are now \$3.2 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 over budget for the month by \$1.6 million (15.7 percent). FYTD, other taxes and fees are \$0.7 million under budget (1.8 percent). In the month of September, other taxes and fees were \$1.2 million (11.4 percent) higher than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were over budget in September by \$1.9 million (9.5 percent) and are now \$4.2 million over budget for the fiscal year (7.2 percent). The Highway Fund, in total, was over budget for the month by \$10.3 million (32.6 percent) with motor vehicle registration fees (\$4.6 million) and transfer from the liquor commission (\$3.8 million) accounting for most of the monthly positive variance. FYTD, the Highway Fund is \$14.8 million (9.5 percent) over budget.

Compared to last September, motor fuel excise tax receipts were \$2.2 million (10.9 percent) higher and total highway fund revenue was \$4.1 million (11.0 percent) higher than September 2023. Compared to the first three months of last fiscal year, Highway Fund receipts are \$10.2 million higher (6.3 percent).

National Economy

The September Monthly Advance Retail Trade Survey (MARTS) by the U.S. Census Bureau shows that consumer spending increased between August and September at a solid rate, up 0.4 percent, but on a YOY basis retail sales growth, excluding volatile gasoline station sales, has slowed consistently throughout the calendar year. For the July-September quarter, retail sales excluding gasoline stations increased 2.6 percent compared to the same quarter last year as falling prices for goods and a consumer shift back to services continues to challenge retailers. Economists are expecting the upcoming holiday shopping season to increase by 2.2 percent to 3.5 percent, lower than the 3.9 percent YOY increase during the 2023 holiday season.

Maine Economy

Like the national data on retail sales, the YOY growth in Maine taxable sales have slowed considerably over the last 18 months. For the 12-month period ending March 31, 2024, YOY taxable sales growth averaged less than 3.0 percent and since the start of the second quarter of calendar year 2024 has averaged less than 1.0 percent. The current revenue forecast assumes an average annual growth in the sales and use tax revenue line of less than 1.5 percent over fiscal years 2025-27. The Maine sales tax base is heavily reliant on goods, especially automobile and building supply store sales. The shift by consumers back to untaxed services, along with falling

prices for durable and nondurable goods are the main reasons for the weak growth in sales and use tax receipts over the current forecast period.

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 Third Month Ended September 30, 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	\$ 230,000,975	\$ 230,561,592	\$ (560,617)	(0.2)%	\$ 682,342,885	\$ 679,564,347	\$ 2,778,538	0.4 %	\$ 2,286,012,482
Service Provider Tax	3,673,960	3,887,406	(213,446)	(5.5)%	11,696,039	12,109,850	(413,811)	(3.4)%	46,766,812
Individual Income Tax	272,083,292	257,559,716	14,523,576	5.6 %	747,371,730	642,481,284	104,890,446	16.3 %	2,454,470,721
Corporate Income Tax	85,333,521	84,000,000	1,333,521	1.6 %	117,326,806	101,500,000	15,826,806	15.6 %	428,000,000
Cigarette and Tobacco Tax	12,368,828	13,115,266	(746,438)	(5.7)%	38,386,923	41,470,392	(3,083,469)	(7.4)%	155,631,458
Insurance Companies Tax	1,214,205	847,294	366,911	43.3 %	3,010,688	1,802,080	1,208,608	67.1 %	124,140,000
Estate Tax	7,116,770	2,291,000	4,825,770	210.6 %	17,056,379	6,873,000	10,183,379	148.2 %	27,440,000
Fines, Forfeits & Penalties	813,622	1,410,545	(596,923)	(42.3)%	984,737	4,487,875	(3,503,138)	(78.1)%	16,295,150
Income from Investments	6,660,863	3,868,408	2,792,455	72.2 %	13,359,758	8,012,568	5,347,190	66.7 %	38,007,512
Transfer from Lottery Commission	5,728,269	5,384,615	343,654	6.4 %	18,523,574	17,499,999	1,023,575	5.8 %	70,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(1,897,308)	(1,892,190)	(5,118)	(0.3)%	(1,955,119)	(2,796,761)	841,642	30.1 %	(86,210,000)
Transfer to Municipal Revenue Sharing	(23,106,568)	(22,572,707)	(533,861)	(2.4)%	(76,228,557)	(68,212,977)	(8,015,580)	(11.8)%	(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	11,985,539	10,362,688	1,622,851	15.7 %	36,419,302	37,103,086	(683,784)	(1.8)%	152,314,222
Other Revenues	2,753,566	2,082,567	670,999	32.2 %	(17,064,346)	(21,530,097)	4,465,751	20.7 %	(8,162,952)
Total Collected	\$ 614,729,534	\$ 590,906,200	\$ 23,823,334	4.0 %	\$ 1,539,611,521	\$ 1,407,603,362	\$ 132,008,159	9.4 %	\$ 5,331,651,998

NOTES:

- (1) Included in the above is \$23,106,568 for the month and \$76,228,557 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, 2nd Regular Session and 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 Third Month Ended September 30, 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	\$ 230,000,975	\$ 223,690,518	\$ 6,310,458	2.8 %	\$ 682,342,885	\$ 667,862,248	\$ 14,480,637	2.2 %
Service Provider Tax	3,673,960	4,845,208	(1,171,247)	(24.2)%	11,696,039	13,279,540	(1,583,501)	(11.9)%
Individual Income Tax	272,083,292	271,894,334	188,958	0.1 %	747,371,730	608,988,753	138,382,977	22.7 %
Corporate Income Tax	85,333,521	84,765,316	568,205	0.7 %	117,326,806	103,889,741	13,437,065	12.9 %
Cigarette and Tobacco Tax	12,368,828	11,437,094	931,734	8.1 %	38,386,923	42,359,842	(3,972,919)	(9.4)%
Insurance Companies Tax	1,214,205	348,768	865,438	248.1 %	3,010,688	982,759	2,027,929	206.4 %
Estate Tax	7,116,770	631,397	6,485,374	1,027.1 %	17,056,379	3,026,046	14,030,333	463.7 %
Fines, Forfeits & Penalties	813,622	885,706	(72,085)	(8.1)%	984,737	2,710,968	(1,726,231)	(63.7)%
Income from Investments	6,660,863	4,767,406	1,893,457	39.7 %	13,359,758	9,569,392	3,790,365	39.6 %
Transfer from Lottery Commission	5,728,269	6,731,498	(1,003,229)	(14.9)%	18,523,574	21,721,863	(3,198,289)	(14.7)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(1,897,308)	(2,190,210)	292,902	13.4 %	(1,955,119)	(3,223,342)	1,268,223	39.3 %
Transfer to Municipal Revenue Sharing	(23,106,568)	(21,041,579)	(2,064,990)	(9.8)%	(76,228,557)	(66,350,661)	(9,877,896)	(14.9)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(58,619,276)	(54,078,222)	(4,541,054)	(8.4)%
Other Taxes and Fees	11,985,539	10,755,604	1,229,934	11.4 %	36,419,302	30,364,987	6,054,315	19.9 %
Other Revenues	2,753,566	2,660,374	93,192	3.5 %	(17,064,346)	(18,570,018)	1,505,672	8.1 %
Total Collected	\$ 614,729,534	\$ 600,181,434	\$ 14,548,099	2.4 %	\$ 1,539,611,521	\$ 1,369,533,896	\$ 170,077,625	12.4 %

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 Third Month Ended September 30, 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	\$ 2,869,448	\$ 2,331,625	\$ 537,823	23.1 %	\$ 3,349,164	\$ 3,076,768	\$ 272,396	8.9 %	\$ 38,727,285
0300s Aeronautical Gas Tax	25,876	24,547	1,329	5.4 %	76,489	71,599	4,890	6.8 %	256,526
0400s Alcohol Excise Tax	1,449,957	1,482,246	(32,289)	(2.2)%	4,364,606	4,818,027	(453,421)	(9.4)%	18,412,786
0700s Corporation Taxes	655,571	371,534	284,037	76.4 %	3,514,180	2,742,999	771,181	28.1 %	12,643,649
0800s Public Utilities	1,941,394	-	1,941,394	- %	6,135,714	6,300,000	(164,286)	(2.6)%	6,300,000
1000s Banking Taxes	1,968,350	2,115,581	(147,231)	(7.0)%	5,843,600	6,346,743	(503,143)	(7.9)%	25,916,990
1100s Alcoholic Beverages	370,643	569,349	(198,706)	(34.9)%	1,478,775	1,400,429	78,346	5.6 %	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	27,501	(27,501)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	1,073,717	1,035,086	38,631	3.7 %	4,061,636	4,205,805	(144,169)	(3.4)%	16,891,625
1400s Business Taxes	215,466	285,202	(69,736)	(24.5)%	1,128,802	1,099,422	29,380	2.7 %	6,050,104
1500s Motor Vehicle Licenses	212,932	237,041	(24,109)	(10.2)%	998,069	999,443	(1,374)	(0.1)%	3,518,974
1700s Inland Fisheries & Wildlife	1,117,393	1,845,875	(728,482)	(39.5)%	5,210,238	5,848,234	(637,996)	(10.9)%	15,992,906
1900s Other Licenses	84,793	55,435	29,358	53.0 %	258,030	166,116	91,914	55.3 %	862,339
Total Other Taxes & Fees	\$ 11,985,539	\$ 10,362,688	\$ 1,622,851	15.7 %	\$ 36,419,302	\$ 37,103,086	\$ (683,784)	(1.8)%	\$ 152,314,222
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 558	\$ 10,834	\$ (10,276)	(94.9)%	\$ (4,962)	\$ 32,500	\$ (37,462)	(115.3)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	21,519	127	21,392	16,844.0 %	31,274	65,579	(34,305)	(52.3)%	277,996
2500s Revenues from Private Sources	121,226	127,917	(6,691)	(5.2)%	417,398	383,749	33,649	8.8 %	1,555,000
2600s Current Service Charges	1,440,066	2,030,696	(590,630)	(29.1)%	5,589,738	5,995,743	(406,005)	(6.8)%	20,854,787
2700s Transfers from (to) Other Funds	1,168,525	(92,845)	1,261,370	1,358.6 %	(23,154,435)	(28,029,450)	4,875,015	17.4 %	(31,098,295)
2800s Sales of Property & Equipment	1,672	5,838	(4,166)	(71.4)%	56,641	21,782	34,859	160.0 %	117,560
Total Other Revenues	\$ 2,753,566	\$ 2,082,567	\$ 670,999	32.2 %	\$ (17,064,346)	\$ (21,530,097)	\$ 4,465,751	20.7 %	\$ (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 Third Month Ended September 30, 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	\$ 2,869,448	\$ 3,334,390	\$ (464,942)	(13.9)%	\$ 3,349,164	\$ 3,710,089	\$ (360,925)	(9.7)%
0300s Aeronautical Gas Tax	25,876	25,985	(109)	(0.4)%	76,489	75,377	1,112	1.5 %
0400s Alcohol Excise Tax	1,449,957	825,950	624,007	75.6 %	4,364,606	4,466,216	(101,610)	(2.3)%
0700s Corporation Taxes	655,571	394,531	261,040	66.2 %	3,514,180	2,988,854	525,326	17.6 %
0800s Public Utilities	1,941,394	5,667	1,935,727	34,159.4 %	6,135,714	5,667	6,130,047	108,175.7 %
1000s Banking Taxes	1,968,350	2,044,010	(75,660)	(3.7)%	5,843,600	5,887,960	(44,360)	(0.8)%
1100s Alcoholic Beverages	370,643	594,899	(224,257)	(37.7)%	1,478,775	1,608,453	(129,679)	(8.1)%
1200s Amusements Tax	-	-	-	%	-	-	-	%
1300s Harness Racing Pari-mutuel	1,073,717	921,542	152,175	16.5 %	4,061,636	3,109,865	951,771	30.6 %
1400s Business Taxes	215,466	365,339	(149,873)	(41.0)%	1,128,802	1,315,826	(187,024)	(14.2)%
1500s Motor Vehicle Licenses	212,932	219,187	(6,255)	(2.9)%	998,069	1,018,473	(20,404)	(2.0)%
1700s Inland Fisheries & Wildlife	1,117,393	1,981,888	(864,495)	(43.6)%	5,210,238	6,051,649	(841,412)	(13.9)%
1900s Other Licenses	84,793	42,217	42,576	100.8 %	258,030	126,559	131,471	103.9 %
Total Other Taxes & Fees	\$ 11,985,539	\$ 10,755,604	\$ 1,229,934	11.4 %	\$ 36,419,302	\$ 30,364,987	\$ 6,054,315	19.9 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 558	\$ 30,211	\$ (29,654)	(98.2)%	\$ (4,962)	\$ 38,257	\$ (43,218)	(113.0)%
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	21,519	142	21,377	15,040.2 %	31,274	78,486	(47,212)	(60.2)%
2500s Revenues from Private Sources	121,226	138,941	(17,715)	(12.8)%	417,398	385,883	31,515	8.2 %
2600s Current Service Charges	1,440,066	2,186,736	(746,670)	(34.1)%	5,589,738	7,214,114	(1,624,377)	(22.5)%
2700s Transfers from (to) Other Funds	1,168,525	234,956	933,569	397.3 %	(23,154,435)	(26,400,640)	3,246,205	12.3 %
2800s Sales of Property & Equipment	1,672	69,387	(67,715)	(97.6)%	56,641	113,882	(57,241)	(50.3)%
Total Other Revenues	\$ 2,753,566	\$ 2,660,374	\$ 93,192	3.5 %	\$ (17,064,346)	\$ (18,570,018)	\$ 1,505,672	8.1 %

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 Third Month Ended September 30, 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	\$ 22,257,972	\$ 20,333,323	\$ 1,924,649	9.5 %	\$ 62,722,675	\$ 58,535,102	\$ 4,187,573	7.2 %	\$ 212,705,479
Motor Vehicle Registration & Fees	9,333,049	4,765,014	4,568,035	95.9 %	31,056,881	24,832,913	6,223,968	25.1 %	97,538,198
Motor Vehicle Inspection Fees	35,382	265,215	(229,833)	(86.7)%	357,473	795,645	(438,172)	(55.1)%	3,182,600
Miscellaneous Taxes & Fees	104,217	46,764	57,453	122.9 %	355,506	158,969	196,537	123.6 %	1,429,470
Fines, Forfeits & Penalties	81,944	64,794	17,150	26.5 %	272,533	139,214	133,319	95.8 %	606,512
Earnings on Investments	375,400	164,560	210,840	128.1 %	804,224	493,680	310,544	62.9 %	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	9,324,552	5,500,000	3,824,552	69.5 %	14,769,330	9,500,000	5,269,330	55.5 %	59,000,000
All Other	320,510	409,999	(89,489)	(21.8)%	1,457,249	1,440,853	16,396	1.1 %	12,411,265
Total Collected	\$ 41,833,027	\$ 31,549,669	\$ 10,283,358	32.6 %	\$ 170,415,147	\$ 155,657,660	\$ 14,757,487	9.5 %	\$ 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 Third Month Ended September 30, 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	\$ 22,257,972	\$ 20,077,717	\$ 2,180,255	10.9 %	\$ 62,722,675	\$ 60,502,828	\$ 2,219,847	3.7 %
Motor Vehicle Registration & Fees	9,333,049	9,671,144	(338,095)	(3.5)%	31,056,881	30,104,348	952,533	3.2 %
Motor Vehicle Inspection Fees	35,382	259,216	(223,834)	(86.4)%	357,473	523,648	(166,175)	(31.7)%
Miscellaneous Taxes & Fees	104,217	102,431	1,786	1.7 %	355,506	336,150	19,357	5.8 %
Fines, Forfeits & Penalties	81,944	92,727	(10,782)	(11.6)%	272,533	281,452	(8,919)	(3.2)%
Earnings on Investments	375,400	162,893	212,507	130.5 %	804,224	247,883	556,341	224.4 %
Auto Sales Tax Transfer	-	-	-	- %	58,619,276	54,078,222	4,541,054	8.4 %
Transfer from Liquor Commission	9,324,552	6,943,139	2,381,413	34.3 %	14,769,330	12,798,784	1,970,546	15.4 %
All Other	320,510	387,859	(67,349)	(17.4)%	1,457,249	1,388,058	69,191	5.0 %
Total Collected	\$ 41,833,027	\$ 37,697,126	\$ 4,135,901	11.0 %	\$ 170,415,147	\$ 160,261,372	\$ 10,153,775	6.3 %

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**

	August'24	% Ch.	August'23	% Ch.	August'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru August % Change
Building Supply	\$407,050.9	-3.6%	\$422,389.2	1.0%	\$418,001.3	-0.9%	0.7%	0.3%
Food Store	\$278,873.1	-1.2%	\$282,241.1	2.1%	\$276,335.3	0.5%	0.2%	0.2%
General Merchandise	\$420,184.7	0.5%	\$418,265.9	0.4%	\$416,595.7	0.0%	-0.7%	0.4%
Other Retail	\$570,357.8	0.7%	\$566,404.6	2.6%	\$552,309.0	3.2%	3.5%	3.7%
Auto/Transportation	\$725,877.2	0.6%	\$721,292.1	7.7%	\$669,955.7	0.8%	4.3%	3.2%
Restaurant	\$466,167.5	2.7%	\$453,831.6	4.7%	\$433,392.7	1.2%	3.1%	2.0%
Lodging	\$354,021.3	3.1%	\$343,289.6	2.5%	\$334,847.4	1.6%	1.8%	1.8%
Consumer Sales	\$3,222,532.5	0.5%	\$3,207,714.1	3.4%	\$3,101,437.1	1.0%	2.2%	2.0%
Business Operating	\$309,919.1	-0.7%	\$311,956.3	2.4%	\$304,534.8	0.1%	4.1%	3.6%
Total	\$3,532,451.5	0.4%	\$3,519,670.4	3.3%	\$3,405,971.8	0.9%	2.4%	2.1%
Utilities	\$145,321.7	-4.6%	\$152,278.8	5.3%	\$144,588.1	-1.5%	-1.4%	-5.8%
Total plus Utilities	\$3,677,773.2	0.2%	\$3,671,949.2	3.4%	\$3,550,560.0	0.8%	2.2%	1.8%