

**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: November 25, 2024

SUBJECT: Revenues – October 2024

October General Fund revenues were over budget by \$25.1million (6.4 percent) and are over budget for the first third of fiscal year 2025 by \$157.1 million (8.7 percent). Compared to last October, General Fund revenues were \$18.0 million (4.5 percent) higher. Fiscal year to date (FYTD), revenues are \$188.1 million or 10.6 percent higher. Most of the year-over-year (YOY) growth continues to be from the individual income tax (\$154.4 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 \$18.5 million in October (9.3 percent), primarily from final and estimated payments being over budget by \$16.5 million. Tax year 2023 extension returns, and in some cases additional payments, were due on October 15th. Final payments mostly associated with tax year 2023 were up 19.1 percent and estimated payments reflecting tax year 2024 income were up 29.7 percent.

Sales and Use Tax

For the month, sales and use tax revenues were over budget by \$1.5 million (0.7 percent) and are now over budget FYTD by \$4.3 million (0.5 percent). October sales tax receipts (September sales) were \$4.7 million (2.2 percent) higher than last October. Through the first four months 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 1.2 percent on a YOY basis. Automobile dealership taxable sales decreased compared to last September by 6.3 percent, after increasing by 12.7 percent a year ago. Taxable sales from goods and services taxed at higher tax rates decreased by 0.3 percent, as prepared food (8.0% tax rate) only increased 0.3 percent, and lodging (9% tax rate) decreased YOY by 2.4 percent.

Taxable Sales

Total taxable sales for the month of September (October revenue) were 0.3 percent higher than September 2023. The rate of change over the 12-month period ending in September was 2.0 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 increased 2.1 percent for the month and were up 0.9 percent over the last 12 months. Sales of taxable items in food stores decreased 2.2 percent for the month and were down 0.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 1.1 percent for the month and were down 0.6 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 2.9 percent for the month and were up 3.6 percent for the year. Auto/transportation sector sales decreased 5.9 percent for the month and were up 2.9 percent for the year. Sales at restaurants decreased 0.1 percent for the month and were up 2.7 percent for the year. Sales at lodging establishments decreased 2.8 percent for the month and were up 1.2 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 1.3 percent for the month and were up 3.4 percent for the year. The utilities category increased 32 percent compared to a year ago and is attributable to use tax paid by companies identifying as a utility.

Service Provider Tax

Service provider tax revenue is on budget for the month and is \$0.4 million under budget for the fiscal year (2.4 percent). Compared to last October, service provider tax revenue was \$0.4 million (9.7 percent) lower. FYTD, service provider tax receipts are \$2.0 million lower (11.3 percent).

Individual Income Tax

Revenue was \$18.5 million (9.3 percent) over budget for the month and \$123.4 million (14.7 percent) over budget for the fiscal year. Individual income tax receipts increased \$16.0 million compared to last October (8.0 percent). October withholding receipts increased YOY by 7.0 percent and were \$1.9 million over budget. This October had one additional deposit day compared to last year, which explains the relatively strong YOY growth. Adjusting for large withholding payments in March 2023, withholding receipts for the first ten months of calendar year 2024 are up a solid 5.9 percent compared to the same period last year.

Corporate Income Tax

Corporate income tax receipts were \$5.0 million (34.5 percent) under budget in October and \$10.8 million (9.3 percent) over budget for the first four months of the fiscal year. October net receipts were \$8.9 million (48.4 percent) lower than a year ago. October total payments were \$4.2 million over budget, but refunds were over budget (negative variance) for the month by \$9.2 million.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was \$0.3 million (2.3 percent) under budget for the month and \$3.4 million (6.2 percent) under budget FYTD. Cannabis excise tax revenue was over budget for the month by \$0.16 million, while cigarette revenue was under budget by \$0.14 million and other tobacco products revenue was under budget by \$0.3 million. Through the first four months of the fiscal year cigarette excise tax revenue is under budget by \$3.0 million.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$2.0 million (\$19.8 million) bringing the variance for the fiscal year to a positive \$3.2 million (27.0 percent). Through October, insurance premiums revenue was \$3.5 million (30.9 percent) higher than last fiscal year. The third estimated payment for the calendar year was due October 31st and it's possible some of the October overage is timing and may be offset by lower than budgeted revenue in November.

Estate Tax

The estate tax was over budget for the month by \$1.1 million (49.8 percent) and \$3.0 million more than last October. Estate tax receipts are now \$11.3 million over budget for the fiscal year (123.6 percent) and \$17.1 million higher than 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 very close to budget in October and are now \$0.8 million under budget (positive variance) for the fiscal year. Most payments under both programs won't be made until December.

Municipal Revenue Sharing

Revenue sharing was over budget in October (negative GF variance) by \$0.8 million and \$0.3 million (1.0 percent) higher than October 2023. Through the first third of fiscal year 2025, revenue sharing is \$10.2 million (10.6 percent) higher than the same period last fiscal year.

Lottery

Lottery revenues were over budget for the month by \$0.4 million (7.7 percent) and are now over budget for the fiscal year by \$1.4 million (6.3 percent). Lottery receipts increased \$3.8 million (194.8 percent) compared to last October and are now \$0.6 million (2.7 percent) above last fiscal year.

Other Taxes and Fees

Other taxes and fees were over budget for the month by \$4.8 million (21.5 percent). FYTD, other taxes and fees are \$4.1 million over budget (7.0 percent). In the month of October, other taxes and fees were \$2.3 million (9.2 percent) higher than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were slightly under budget in October by \$0.1 million (0.3 percent) and are now \$4.1 million over budget for the fiscal year (5.4 percent). The Highway Fund, in total, was under budget for the month by \$2.8 million (3.1 percent) with motor vehicle registration fees (-\$4.6 million) accounting for most of the monthly negative variance. FYTD, the Highway Fund is \$11.9 million (4.9 percent) over budget.

Compared to last October, motor fuel excise tax receipts were \$0.6 million (3.3 percent) lower and total highway fund revenue was \$0.65 million (0.8 percent) higher than October 2023. Compared to the first four months of last fiscal year, Highway Fund receipts are \$10.8 million higher (4.4 percent).

National Economy

October retail sales had a solid month, increasing by 2.8 percent compared to a year ago. Falling prices for most goods makes the growth for retail sales more impressive. YOY growth was led by automobile dealers, building supply stores, and nonstore retailers. Retail sales by electronic and appliance stores, and sporting goods and hobby stores were down on a YOY basis. Rising prices for services are shifting dollars away from goods and toward services. In addition, higher interest rates are also limiting purchases of big-ticket items by consumers, especially lower income households. A recent report by the Board of Governors of the Federal Reserve shows that middle- and high-income households have been accounting for most of the growth in retail sales, while lower-income households are struggling to maintain their monthly spending. The Fed offered the following explanations for these findings: “Low-income households depleted pandemic-era excess savings earlier, government support programs such as SNAP emergency allotments, enhanced unemployment insurance, and enhanced child tax credits that disproportionately benefited low-income households expired and no longer provide a boost to these households' spending, and high-income households might experience a wealth effect as their homes and investments increase in value, while they also receive more interest and investment income during periods of higher interest rates, all providing a stimulus for sustained levels of spending.” Additionally, inflation has disproportionately impacted products that represent a high percentage of low-income household budgets.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) released their statutory required November 1st economic forecast that will be used by the Revenue Forecasting Committee (RFC) to develop their December 1st revenue forecast. The CEFC does not anticipate a recession during the current forecast period, but did recognize the ongoing uncertainty in the economy. The CEFC made only minor changes to key economic variables used by the RFC in their revenue forecast. While the CEFC was more optimistic about calendar year 2024, the only meaningful changes made to the forecast for CY25-CY29 was to personal income growth, but even that more optimistic forecast was relatively small. The RFC is scheduled to meet on November 25th and will finalize its December revenue forecast that will become the basis of the Governor's Biennial Budget submission to the new Legislature in early January.

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 Fourth Month Ended October 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	\$ 215,716,641	\$ 214,210,689	\$ 1,505,952	0.7 %	\$ 898,059,526	\$ 893,775,036	\$ 4,284,490	0.5 %	\$ 2,286,012,482
Service Provider Tax	4,132,954	4,104,982	27,972	0.7 %	15,828,993	16,214,832	(385,839)	(2.4)%	46,766,812
Individual Income Tax	216,792,805	198,287,024	18,505,781	9.3 %	964,164,535	840,768,308	123,396,227	14.7 %	2,454,470,721
Corporate Income Tax	9,495,497	14,500,000	(5,004,503)	(34.5)%	126,822,302	116,000,000	10,822,302	9.3 %	428,000,000
Cigarette and Tobacco Tax	13,009,886	13,309,518	(299,632)	(2.3)%	51,396,808	54,779,910	(3,383,102)	(6.2)%	155,631,458
Insurance Companies Tax	11,906,454	9,939,888	1,966,566	19.8 %	14,917,141	11,741,968	3,175,173	27.0 %	124,140,000
Estate Tax	3,423,454	2,285,000	1,138,454	49.8 %	20,479,833	9,158,000	11,321,833	123.6 %	27,440,000
Fines, Forfeits & Penalties	898,737	1,316,566	(417,829)	(31.7)%	1,883,475	5,804,441	(3,920,966)	(67.6)%	16,295,150
Income from Investments	6,544,448	3,773,015	2,771,433	73.5 %	19,904,206	11,785,583	8,118,623	68.9 %	38,007,512
Transfer from Lottery Commission	5,799,518	5,384,615	414,903	7.7 %	24,323,092	22,884,614	1,438,478	6.3 %	70,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(433,708)	(362,050)	(71,658)	(19.8)%	(2,388,827)	(3,158,811)	769,984	24.4 %	(86,210,000)
Transfer to Municipal Revenue Sharing	(29,554,587)	(28,799,975)	(754,612)	(2.6)%	(105,783,144)	(97,012,952)	(8,770,192)	(9.0)%	(264,635,128)
Auto Sales Tax Transfer to Highway Fund	(57,191,819)	(55,656,995)	(1,534,824)	(2.8)%	(115,811,095)	(115,418,279)	(392,816)	(0.3)%	(115,418,279)
Other Taxes and Fees	27,297,919	22,465,170	4,832,749	21.5 %	63,717,220	59,568,256	4,148,964	7.0 %	152,314,222
Other Revenues	(10,051,568)	(12,089,747)	2,038,179	16.9 %	(27,115,914)	(33,619,844)	6,503,930	19.3 %	(8,162,952)
Total Collected	\$ 417,786,630	\$ 392,667,700	\$ 25,118,930	6.4 %	\$ 1,957,398,151	\$ 1,800,271,062	\$ 157,127,089	8.7 %	\$ 5,331,651,998

NOTES:

- (1) Included in the above is \$29,554,587 for the month and \$105,783,144 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 Fourth Month Ended October 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	\$ 215,716,641	\$ 211,048,543	\$ 4,668,098	2.2 %	\$ 898,059,526	\$ 878,910,791	\$ 19,148,735	2.2 %
Service Provider Tax	4,132,954	4,575,669	(442,715)	(9.7)%	15,828,993	17,855,209	(2,026,216)	(11.3)%
Individual Income Tax	216,792,805	200,819,122	15,973,683	8.0 %	964,164,535	809,807,875	154,356,660	19.1 %
Corporate Income Tax	9,495,497	18,385,611	(8,890,115)	(48.4)%	126,822,302	122,275,352	4,546,950	3.7 %
Cigarette and Tobacco Tax	13,009,886	14,003,194	(993,309)	(7.1)%	51,396,808	56,363,036	(4,966,228)	(8.8)%
Insurance Companies Tax	11,906,454	10,409,205	1,497,249	14.4 %	14,917,141	11,391,964	3,525,178	30.9 %
Estate Tax	3,423,454	373,468	3,049,986	816.7 %	20,479,833	3,399,514	17,080,319	502.4 %
Fines, Forfeits & Penalties	898,737	967,468	(68,731)	(7.1)%	1,883,475	3,678,436	(1,794,962)	(48.8)%
Income from Investments	6,544,448	4,918,488	1,625,961	33.1 %	19,904,206	14,487,880	5,416,326	37.4 %
Transfer from Lottery Commission	5,799,518	1,967,191	3,832,327	194.8 %	24,323,092	23,689,054	634,038	2.7 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(433,708)	(424,425)	(9,283)	(2.2)%	(2,388,827)	(3,647,768)	1,258,941	34.5 %
Transfer to Municipal Revenue Sharing	(29,554,587)	(29,259,769)	(294,819)	(1.0)%	(105,783,144)	(95,610,429)	(10,172,715)	(10.6)%
Auto Sales Tax Transfer to Highway Fund	(57,191,819)	(53,456,007)	(3,735,812)	(7.0)%	(115,811,095)	(107,534,228)	(8,276,866)	(7.7)%
Other Taxes and Fees	27,297,919	25,005,063	2,292,855	9.2 %	63,717,220	55,370,050	8,347,170	15.1 %
Other Revenues	(10,051,568)	(9,564,070)	(487,498)	(5.1)%	(27,115,914)	(28,134,088)	1,018,174	3.6 %
Total Collected	\$ 417,786,630	\$ 399,768,752	\$ 18,017,878	4.5 %	\$ 1,957,398,151	\$ 1,769,302,648	\$ 188,095,503	10.6 %

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 Fourth Month Ended October 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	\$ 17,606,381	\$ 15,301,800	\$ 2,304,581	15.1 %	\$ 20,955,545	\$ 18,378,568	\$ 2,576,977	14.0 %	\$ 38,727,285
0300s Aeronautical Gas Tax	23,854	22,395	1,459	6.5 %	100,343	93,994	6,349	6.8 %	256,526
0400s Alcohol Excise Tax	2,017,188	787,324	1,229,864	156.2 %	6,381,794	5,605,351	776,443	13.9 %	18,412,786
0700s Corporation Taxes	610,351	365,766	244,585	66.9 %	4,124,530	3,108,765	1,015,765	32.7 %	12,643,649
0800s Public Utilities	-	-	-	%	6,135,714	6,300,000	(164,286)	(2.6)%	6,300,000
1000s Banking Taxes	2,139,150	2,115,581	23,569	1.1 %	7,982,750	8,462,324	(479,574)	(5.7)%	25,916,990
1100s Alcoholic Beverages	962,248	371,527	590,721	159.0 %	2,441,023	1,771,956	669,067	37.8 %	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	36,668	(36,668)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	2,200,781	2,105,086	95,695	4.5 %	6,262,417	6,310,891	(48,474)	(0.8)%	16,891,625
1400s Business Taxes	336,963	270,075	66,888	24.8 %	1,465,765	1,369,497	96,268	7.0 %	6,050,104
1500s Motor Vehicle Licenses	136,392	266,541	(130,149)	(48.8)%	1,134,461	1,265,984	(131,523)	(10.4)%	3,518,974
1700s Inland Fisheries & Wildlife	1,155,153	796,657	358,496	45.0 %	6,365,390	6,644,891	(279,501)	(4.2)%	15,992,906
1900s Other Licenses	109,459	53,251	56,208	105.6 %	367,489	219,367	148,122	67.5 %	862,339
Total Other Taxes & Fees	\$ 27,297,919	\$ 22,465,170	\$ 4,832,749	21.5 %	\$ 63,717,220	\$ 59,568,256	\$ 4,148,964	7.0 %	\$ 152,314,222
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 64	\$ 10,833	\$ (10,769)	(99.4)%	\$ (4,898)	\$ 43,333	\$ (48,231)	(111.3)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	6,549	364	6,185	1,699.1 %	37,823	65,943	(28,120)	(42.6)%	277,996
2500s Revenues from Private Sources	113,871	146,249	(32,378)	(22.1)%	531,268	529,998	1,270	0.2 %	1,555,000
2600s Current Service Charges	2,800,191	1,576,585	1,223,606	77.6 %	8,389,928	7,572,328	817,600	10.8 %	20,854,787
2700s Transfers from (to) Other Funds	(12,979,444)	(13,832,616)	853,172	6.2 %	(36,133,879)	(41,862,066)	5,728,187	13.7 %	(31,098,295)
2800s Sales of Property & Equipment	7,202	8,838	(1,636)	(18.5)%	63,843	30,620	33,223	108.5 %	117,560
Total Other Revenues	\$ (10,051,568)	\$ (12,089,747)	\$ 2,038,179	16.9 %	\$ (27,115,914)	\$ (33,619,844)	\$ 6,503,930	19.3 %	\$ (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 Fourth Month Ended October 31, 2024 and 2023

For the Fiscal Year Ending June 30, 2025 and 2024

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	\$ 17,606,381	\$ 15,901,350	\$ 1,705,031	10.7 %	\$ 20,955,545	\$ 19,611,439	\$ 1,344,106	6.9 %
0300s Aeronautical Gas Tax	23,854	21,423	2,431	11.3 %	100,343	96,800	3,543	3.7 %
0400s Alcohol Excise Tax	2,017,188	1,621,191	395,997	24.4 %	6,381,794	6,087,406	294,388	4.8 %
0700s Corporation Taxes	610,351	382,182	228,169	59.7 %	4,124,530	3,371,035	753,495	22.4 %
0800s Public Utilities	-	79,317	(79,317)	(100.0)%	6,135,714	84,984	6,050,730	7,119.9 %
1000s Banking Taxes	2,139,150	1,956,550	182,600	9.3 %	7,982,750	7,844,510	138,240	1.8 %
1100s Alcoholic Beverages	962,248	583,916	378,333	64.8 %	2,441,023	2,192,369	248,654	11.3 %
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	2,200,781	1,083,427	1,117,354	103.1 %	6,262,417	4,193,292	2,069,125	49.3 %
1400s Business Taxes	336,963	370,024	(33,061)	(8.9)%	1,465,765	1,685,850	(220,085)	(13.1)%
1500s Motor Vehicle Licenses	136,392	222,541	(86,150)	(38.7)%	1,134,461	1,241,014	(106,553)	(8.6)%
1700s Inland Fisheries & Wildlife	1,155,153	2,707,767	(1,552,614)	(57.3)%	6,365,390	8,759,416	(2,394,026)	(27.3)%
1900s Other Licenses	109,459	75,377	34,082	45.2 %	367,489	201,935	165,553	82.0 %
Total Other Taxes & Fees	\$ 27,297,919	\$ 25,005,063	\$ 2,292,855	9.2 %	\$ 63,717,220	\$ 55,370,050	\$ 8,347,170	15.1 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 64	\$ -	\$ 64	- %	\$ (4,898)	\$ 38,257	\$ (43,155)	(112.8)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	6,549	408	6,140	1,503.9 %	37,823	78,894	(41,071)	(52.1)%
2500s Revenues from Private Sources	113,871	151,183	(37,312)	(24.7)%	531,268	537,066	(5,798)	(1.1)%
2600s Current Service Charges	2,800,191	2,140,860	659,331	30.8 %	8,389,928	9,354,974	(965,046)	(10.3)%
2700s Transfers from (to) Other Funds	(12,979,444)	(11,872,490)	(1,106,954)	(9.3)%	(36,133,879)	(38,273,130)	2,139,251	5.6 %
2800s Sales of Property & Equipment	7,202	15,969	(8,767)	(54.9)%	63,843	129,851	(66,007)	(50.8)%
Total Other Revenues	\$ (10,051,568)	\$ (9,564,070)	\$ (487,498)	(5.1)%	\$ (27,115,914)	\$ (28,134,088)	\$ 1,018,174	3.6 %

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Fourth Month Ended October 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	\$ 18,536,505	\$ 18,591,840	\$ (55,335)	(0.3)%	\$ 81,259,181	\$ 77,126,942	\$ 4,132,239	5.4 %	\$ 212,705,479
Motor Vehicle Registration & Fees	4,546,606	9,183,088	(4,636,482)	(50.5)%	35,603,487	34,016,001	1,587,486	4.7 %	97,538,198
Motor Vehicle Inspection Fees	711,631	265,215	446,416	168.3 %	1,069,104	1,060,860	8,244	0.8 %	3,182,600
Miscellaneous Taxes & Fees	112,139	46,881	65,258	139.2 %	467,646	205,850	261,796	127.2 %	1,429,470
Fines, Forfeits & Penalties	97,748	54,803	42,945	78.4 %	370,281	194,017	176,264	90.8 %	606,512
Earnings on Investments	347,843	164,560	183,283	111.4 %	1,152,067	658,240	493,827	75.0 %	1,974,719
Auto Sales Tax Transfer	57,191,819	55,656,995	1,534,824	2.8 %	115,811,095	115,418,279	392,816	0.3 %	115,418,279
Transfer from Liquor Commission	5,247,488	5,500,000	(252,512)	(4.6)%	20,016,818	15,000,000	5,016,818	33.4 %	59,000,000
All Other	215,463	371,241	(155,778)	(42.0)%	1,672,712	1,812,094	(139,382)	(7.7)%	12,411,265
Total Collected	\$ 87,007,242	\$ 89,834,623	\$ (2,827,381)	(3.1)%	\$ 257,422,389	\$ 245,492,283	\$ 11,930,106	4.9 %	\$ 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 Fourth Month Ended October 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	\$ 18,536,505	\$ 19,172,949	\$ (636,444)	(3.3)%	\$ 81,259,181	\$ 79,675,777	\$ 1,583,403	2.0 %
Motor Vehicle Registration & Fees	4,546,606	4,863,013	(316,407)	(6.5)%	35,603,487	34,967,361	636,126	1.8 %
Motor Vehicle Inspection Fees	711,631	33,117	678,514	2,048.8 %	1,069,104	556,765	512,339	92.0 %
Miscellaneous Taxes & Fees	112,139	56,507	55,632	98.5 %	467,646	392,657	74,989	19.1 %
Fines, Forfeits & Penalties	97,748	82,100	15,648	19.1 %	370,281	363,552	6,729	1.9 %
Earnings on Investments	347,843	122,838	225,005	183.2 %	1,152,067	370,721	781,346	210.8 %
Auto Sales Tax Transfer	57,191,819	53,456,007	3,735,812	7.0 %	115,811,095	107,534,228	8,276,866	7.7 %
Transfer from Liquor Commission	5,247,488	8,364,754	(3,117,266)	(37.3)%	20,016,818	21,163,538	(1,146,721)	(5.4)%
All Other	215,463	208,257	7,206	3.5 %	1,672,712	1,596,315	76,397	4.8 %
Total Collected	\$ 87,007,242	\$ 86,359,543	\$ 647,700	0.8 %	\$ 257,422,389	\$ 246,620,915	\$ 10,801,475	4.4 %

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**

	September'24	% Ch.	September'23	% Ch.	September'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru September % Change
Building Supply	\$437,981.5	2.1%	\$428,876.8	-0.1%	\$429,140.2	0.2%	0.9%	0.6%
Food Store	\$274,830.9	-2.2%	\$280,942.6	2.9%	\$272,909.1	-0.4%	-0.2%	0.0%
General Merchandise	\$398,891.8	-1.1%	\$403,447.1	-2.4%	\$413,573.1	-0.6%	-0.6%	0.2%
Other Retail	\$620,208.3	2.9%	\$602,580.5	2.8%	\$586,021.0	3.2%	3.6%	3.6%
Auto/Transportation	\$640,589.1	-5.9%	\$680,704.4	10.6%	\$615,471.1	0.2%	2.9%	2.1%
Restaurant	\$398,714.0	-0.1%	\$399,220.0	6.3%	\$375,566.8	0.8%	2.7%	2.0%
Lodging	\$225,061.9	-2.8%	\$231,475.8	1.4%	\$228,222.4	-0.6%	1.2%	1.0%
Consumer Sales	\$2,996,277.5	-1.0%	\$3,027,247.2	3.6%	\$2,920,903.7	0.6%	1.8%	1.6%
Business Operating	\$357,249.8	-1.3%	\$361,849.2	6.8%	\$338,890.0	-0.2%	3.4%	3.1%
Total	\$3,353,527.3	-1.0%	\$3,389,096.4	4.0%	\$3,259,793.7	0.5%	2.0%	1.8%
Utilities	\$194,432.6	32.1%	\$147,228.7	2.2%	\$144,091.4	10.9%	1.2%	-1.6%
Total plus Utilities	\$3,547,959.9	0.3%	\$3,536,325.1	3.9%	\$3,403,885.1	1.0%	2.0%	1.6%