

**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: January 28, 2025

SUBJECT: Revenues – December 2024

December General Fund revenues were over budget by \$19.1 million (4.5 percent) and are over budget for fiscal year 2025 by \$31.6 million (1.1 percent). Compared to last December, General Fund revenues were \$29.4 million (7.1 percent) higher. Fiscal year to date (FYTD), revenues are \$233.8 million or 9.0 percent higher. Please note, the Actual-to-Budget portions of the December Controller's Report are relative to the Revenue Forecasting Committee's December 1, 2024 revenue forecast.

Individual income tax receipts were over budget by \$15.8 million in December (6.8 percent), primarily from withholding being over budget by \$19.0 million. Friday is the largest withholding deposit day of the week, averaging \$25 million. This past November had 5 Fridays, but the final Friday was the day after Thanksgiving, a state holiday. As a result, withholding receipts in November were \$25 million under budget. The positive variance in December's withholding revenue is because of the delayed recognition of that last Friday in November withholding deposit.

Sales and Use Tax

For the month, sales and use tax revenues were under budget by \$1.5 million (0.9 percent) and are under budget FYTD by the same amount (0.1 percent). December sales tax receipts (November sales) were \$0.8 million (0.5 percent) higher than last December. Through the first half of fiscal year 2025, sales and use tax revenue is up 2.4 percent. The broad sales tax base taxed at the general rate of 5.5% was down 2.8 percent on a YOY basis. Automobile dealership taxable sales increased compared to last November by 0.2 percent. Taxable sales from goods and services taxed at higher tax rates increased by 5.6 percent, as prepared food (8.0% tax rate) increased YOY by 5.6 percent and lodging (9% tax rate) increased YOY by

3.2 percent. Adult-use cannabis taxable sales (10% rate) increased by 15.0% compared to last November. The late Thanksgiving holiday delayed the start of the holiday shopping season which is the likely cause of the weak sales in November. November national sales data was weak as well, but December sales rebounded, so Maine taxable sales for December will likely follow a similar pattern.

Taxable Sales

Total taxable sales for the month of November (December revenue) were 2.2 percent lower than November 2023. The rate of change over the 12-month period ending in November was 1.8 percent, 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 1.6 percent for the month and were up 1.0 percent over the last 12 months. Sales of taxable items in food stores decreased 1.5 percent for the month and were essentially flat for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 0.5 percent for the month and were flat for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores decreased 1.9 percent for the month and were up 3.6 percent for the year. Auto/transportation sector sales decreased 1.5 percent for the month and were up 2.5 percent for the year. Sales at restaurants increased 6.0 percent for the month and were up 3.3 percent for the year. Sales at lodging establishments increased 2.2 percent for the month and were up 1.7 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 10.6 percent for the month and were up 2.4 percent for the year. The utilities category decreased 11.5 percent compared to a year ago and has decreased by 1.8 percent over the last 12 months.

Service Provider Tax

Service provider tax revenue was slightly over budget for the month by \$0.08 million (2.2 percent) and is \$0.05 million over budget for the fiscal year (0.2 percent). Compared to last December, service provider tax revenue was \$0.3 million (7.9 percent) lower. FYTD, service provider tax receipts are \$2.8 million lower (11.0 percent).

Individual Income Tax

Revenue was \$15.8 million (6.8 percent) over budget for the month and fiscal year. Individual income tax receipts increased \$35.8 million compared to last December (17.0 percent). December withholding receipts increased YOY by 14.7 percent and were \$19.0 million over budget because of the Friday timing issue explained above. Calendar year 2024 withholding receipts increased 3.4 percent compared to 2023, but if you adjust for the one-time withholding in March 2023 the YOY growth increases to 6.0 percent. Final and fiduciary payments were under budget for the month by \$2.4 and \$0.6 million, respectively. Refunds were slightly over budget for the month (negative variance) by \$0.2 million. January is an important month for individual income tax because the final estimated payment for tax year 2024 was due January 15th. The final estimated payment is traditionally a good indicator of what we can expect when taxpayers file their 2024 tax return in April.

Corporate Income Tax

Corporate income tax receipts were \$5.2 million (6.9 percent) under budget in December and for the fiscal year (2.5 percent). December net receipts were \$11.4 million (14.1 percent) lower than a year ago. December total payments were \$6.0 million under budget, but refunds were under budget (positive variance) for the month by \$0.8 million. December was an important month for corporate calendar year filers because the final estimated payment for 2024 was due on the 15th. Estimated payments in

December were approximately 10 percent lower than a year ago, indicating that the December RFC forecast may be too optimistic for FY25 but there's still a lot of information that will be received before the next revenue forecast is completed in May.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was \$2.0 million (15.1 percent) over budget for the month and fiscal year (2.6 percent). Cannabis excise tax revenue was over budget for the month by \$0.1 million, while cigarette revenue was under budget by \$0.2 million and other tobacco products revenue was over budget by \$2.1 million. Through the first six months of the fiscal year cigarette and tobacco excise tax revenue is down \$0.6 million (0.8 percent) compared to the same period a year ago.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$0.03 million (50.5 percent) bringing the variance for the fiscal year to a positive \$0.7 million (3.6 percent). Through December, insurance premiums revenue was \$4.1 million (24.7 percent) higher than last fiscal year.

Estate Tax

The estate tax was under budget for the month by \$0.15 million (9.9 percent) and \$0.2 million less than last December. Estate tax receipts are now \$0.15 million over budget for the fiscal year (0.7 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 under budget in December (positive variance) and are now \$4.1 million under budget for the fiscal year. Most BETE reimbursements to municipalities have been made and are \$2.2 million below budget at the end of December. It's expected that the remaining \$2.2 million will be issued early in 2025 to municipalities that were delayed in getting their reimbursement requests to Maine Revenue Services.

Municipal Revenue Sharing

Revenue sharing was on budget in December and is on budget for the fiscal year. Through the first half of fiscal year 2025, revenue sharing is \$11.7 million (8.5 percent) higher than the same period last fiscal year.

Lottery

Lottery revenues were over budget for the month by \$2.2 million (42.0 percent) and are now over budget for the fiscal year by \$3.4 million (9.8 percent). Lottery receipts decreased \$2.9 million (27.3 percent) compared to last December and are now \$1.4 million (3.6 percent) below last fiscal year.

Other Taxes and Fees

Other taxes and fees were over budget for the month by \$0.7 million (6.5 percent). FYTD, other taxes and fees are \$2.7 million over budget (3.3 percent). In the month of December, other taxes and fees were \$3.2 million (42.7 percent) higher than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were over budget in December by \$1.2 million (7.3 percent) and are now over budget for the fiscal year by the same amount (1.5 percent). The Highway Fund, in total, was over budget for the month by \$13.1 million (49.9 percent) with All Other (\$8.7 million) accounting for a large portion of the monthly positive variance. The large positive variance in All Other is related to the timing of a transfer from the Secretary of State made December 10th rather than December 1st. Consequently, November was under budget by \$5.7 million and December is over budget. FYTD, the Highway Fund is \$13.6 million (4.3 percent) over budget.

Compared to last December, motor fuel excise tax receipts were \$1.8 million (11.5 percent) higher and total highway fund revenue was \$15.5 million (65.2 percent) higher than December 2023. Once again, All Other revenue accounted for a majority of the YOY increase in monthly revenue, up \$8.6 million compared to a year ago. Compared to the first six months of last fiscal year, Highway Fund receipts are \$21.3 million higher (6.9 percent).

National Economy

The National Retail Federation (NRF) reported that holiday shopping sales (sales between November 1st and December 31st) were up 4 percent over the 2023 holiday season. NRF had forecasted growth would fall between 2.5 and 3.5 percent at the start of the holiday shopping season. The NRF report was based on retail sales data from the U.S. Census Bureau, but strips out automobile, gasoline, and restaurant sales to focus on what they consider “core retail”. The relatively strong growth was more impressive when considering that goods prices have been falling over the last couple of years; the Census report is not adjusted for inflation.

The Boston Federal Reserve’s January 15th Beige Book Report for the New England region reported that “retail contacts reported slight increases in revenues in recent months, while tourism activity experienced modest growth on average.” The report covered retail sales activity prior to their January 6th cutoff date for gathering information. The Boston Fed’s report noted that regional contacts were expecting flat growth in retail and restaurant activity going forward.

Maine Economy

The weak November taxable sales report shows that holiday shopping sales in Maine got off to a slow start, but preliminary data on December sales (January revenue) indicate that sales rebounded in December. Based on a monthly sample of sales tax returns filed in mid-January general merchandise and other retail sales, especially internet sales, were extremely strong in December. Even brick-and-mortar store sales rebounded in December, but not nearly as much as internet retailers. It appears that automobile dealership and restaurant sales also experienced good YOY growth in December. The December RFC revenue forecast assumes continued but subdued taxable sales growth over the second half of FY25, as consumers continue to shift consumption back to generally non-taxable services.

KF: mja

Attachments

cc: Jeremy Kennedy Amanda Rector
 Mary Anne Turowski Jerome Gerard
 Suzanne Gresser Jenny Boyden
 Chris Nolan Darryl Stewart
 Luke Lazure

STATE OF MAINE

Undedicated Revenues - General Fund

For the Sixth Month Ended December 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	\$ 168,977,363	\$ 170,465,295	\$ (1,487,932)	(0.9)%	\$ 1,260,470,223	\$ 1,261,958,154	\$ (1,487,931)	(0.1)%	\$ 2,310,097,230
Service Provider Tax	3,729,579	3,650,783	78,796	2.2 %	23,063,107	23,011,219	51,888	0.2 %	44,921,700
Individual Income Tax	246,131,268	230,358,309	15,772,959	6.8 %	1,406,529,214	1,390,756,254	15,772,960	1.1 %	2,639,470,721
Corporate Income Tax	69,794,466	75,000,764	(5,206,298)	(6.9)%	207,031,252	212,237,304	(5,206,052)	(2.5)%	445,000,000
Cigarette and Tobacco Tax	15,326,536	13,311,591	2,014,945	15.1 %	78,086,861	76,071,917	2,014,944	2.6 %	150,912,602
Insurance Companies Tax	27,206	55,000	(27,794)	(50.5)%	20,876,724	20,156,805	719,919	3.6 %	123,960,000
Estate Tax	1,351,192	1,499,257	(148,065)	(9.9)%	22,196,935	22,345,000	(148,065)	(0.7)%	38,830,000
Fines, Forfeits & Penalties	162,880	1,262,814	(1,099,934)	(87.1)%	3,069,881	8,195,587	(5,125,706)	(62.5)%	16,570,249
Income from Investments	5,734,720	5,485,031	249,689	4.6 %	32,064,350	31,809,188	255,162	0.8 %	60,387,497
Transfer from Lottery Commission	7,648,330	5,384,615	2,263,715	42.0 %	38,418,592	34,999,998	3,418,594	9.8 %	70,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(67,636,351)	(71,781,212)	4,144,861	5.8 %	(71,529,077)	(75,673,939)	4,144,862	5.5 %	(88,070,000)
Transfer to Municipal Revenue Sharing	(20,179,288)	(20,150,835)	(28,453)	(0.1)%	(148,269,327)	(148,240,874)	(28,453)	- %	(278,733,757)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(115,811,095)	0	- %	(115,811,095)
Other Taxes and Fees	10,829,091	10,163,779	665,312	6.5 %	82,953,381	80,295,256	2,658,125	3.3 %	153,524,634
Other Revenues	1,960,052	22,374	1,937,678	8,660.4 %	(21,265,311)	(35,811,003)	14,545,692	40.6 %	3,097,488
Total Collected	\$ 443,857,043	\$ 424,727,565	\$ 19,129,478	4.5 %	\$ 2,824,885,708	\$ 2,793,299,771	\$ 31,585,937	1.1 %	\$ 5,581,157,269

NOTES:

(1) Included in the above is \$20,179,288 for the month and \$148,269,327 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 December 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 Sixth Month Ended December 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	\$ 168,977,363	\$ 168,162,109	\$ 815,254	0.5 %	\$ 1,260,470,223	\$ 1,230,578,720	\$ 29,891,503	2.4 %
Service Provider Tax	3,729,579	4,048,835	(319,256)	(7.9)%	23,063,107	25,899,389	(2,836,282)	(11.0)%
Individual Income Tax	246,131,268	210,296,150	35,835,117	17.0 %	1,406,529,214	1,213,666,425	192,862,788	15.9 %
Corporate Income Tax	69,794,466	81,236,772	(11,442,306)	(14.1)%	207,031,252	207,377,090	(345,838)	(0.2)%
Cigarette and Tobacco Tax	15,326,536	10,605,666	4,720,871	44.5 %	78,086,861	78,719,120	(632,259)	(0.8)%
Insurance Companies Tax	27,206	(725,135)	752,340	103.8 %	20,876,724	16,743,365	4,133,359	24.7 %
Estate Tax	1,351,192	1,569,611	(218,419)	(13.9)%	22,196,935	5,113,781	17,083,153	334.1 %
Fines, Forfeits & Penalties	162,880	(199,333)	362,213	181.7 %	3,069,881	4,306,761	(1,236,881)	(28.7)%
Income from Investments	5,734,720	4,676,881	1,057,839	22.6 %	32,064,350	24,436,128	7,628,221	31.2 %
Transfer from Lottery Commission	7,648,330	10,519,423	(2,871,093)	(27.3)%	38,418,592	39,843,976	(1,425,385)	(3.6)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(67,636,351)	(67,037,666)	(598,685)	(0.9)%	(71,529,077)	(70,454,976)	(1,074,101)	(1.5)%
Transfer to Municipal Revenue Sharing	(20,179,288)	(19,246,427)	(932,862)	(4.8)%	(148,269,327)	(136,598,303)	(11,671,024)	(8.5)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(107,534,228)	(8,276,866)	(7.7)%
Other Taxes and Fees	10,829,091	7,586,413	3,242,678	42.7 %	82,953,381	73,907,499	9,045,882	12.2 %
Other Revenues	1,960,052	2,918,898	(958,846)	(32.8)%	(21,265,311)	(21,939,138)	673,826	3.1 %
Total Collected	\$ 443,857,043	\$ 414,412,198	\$ 29,444,845	7.1 %	\$ 2,824,885,708	\$ 2,591,065,611	\$ 233,820,097	9.0 %

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 Sixth Month Ended December 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	\$ 4,308,633	\$ 1,940,521	\$ 2,368,112	122.0 %	\$ 28,341,606	\$ 23,827,750	\$ 4,513,856	18.9 %	\$ 41,071,321
0300s Aeronautical Gas Tax	20,860	21,072	(212)	(1.0)%	145,060	138,221	6,839	4.9 %	268,121
0400s Alcohol Excise Tax	1,403,316	2,344,044	(940,729)	(40.1)%	8,561,986	9,695,149	(1,133,163)	(11.7)%	18,412,786
0700s Corporation Taxes	391,482	262,443	129,039	49.2 %	4,886,200	3,687,276	1,198,924	32.5 %	12,643,649
0800s Public Utilities	-	-	-	%	6,135,714	6,135,714	(0)	%	6,625,000
1000s Banking Taxes	2,309,000	2,035,297	273,703	13.4 %	11,835,800	12,613,203	(777,403)	(6.2)%	25,355,000
1100s Alcoholic Beverages	567,734	741,267	(173,533)	(23.4)%	3,451,820	3,131,386	320,434	10.2 %	6,551,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	55,002	(55,002)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	996,166	1,035,086	(38,920)	(3.8)%	8,158,503	8,381,063	(222,560)	(2.7)%	16,020,705
1400s Business Taxes	474,648	423,698	50,950	12.0 %	2,262,261	1,882,627	379,634	20.2 %	6,013,890
1500s Motor Vehicle Licenses	226,995	235,998	(9,003)	(3.8)%	1,471,416	1,680,872	(209,456)	(12.5)%	3,493,974
1700s Inland Fisheries & Wildlife	50,299	1,076,514	(1,026,215)	(95.3)%	7,135,254	8,642,392	(1,507,138)	(17.4)%	15,992,906
1900s Other Licenses	79,960	38,672	41,288	106.8 %	567,764	424,601	143,163	33.7 %	966,244
Total Other Taxes & Fees	\$ 10,829,091	\$ 10,163,779	\$ 665,312	6.5 %	\$ 82,953,381	\$ 80,295,256	\$ 2,658,125	3.3 %	\$ 153,524,634
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 52,041	\$ 10,834	\$ 41,207	380.3 %	\$ 47,143	\$ 65,000	\$ (17,857)	(27.5)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	(6,963)	(536)	(6,427)	(1,199.1)%	41,961	75,751	(33,790)	(44.6)%	277,996
2500s Revenues from Private Sources	110,675	156,008	(45,333)	(29.1)%	776,404	920,974	(144,570)	(15.7)%	1,702,002
2600s Current Service Charges	3,193,759	1,456,589	1,737,170	119.3 %	13,997,590	4,870,250	9,127,340	187.4 %	17,245,506
2700s Transfers from (to) Other Funds	(1,393,679)	(1,608,544)	214,865	13.4 %	(36,197,221)	(41,787,459)	5,590,238	13.4 %	(16,375,576)
2800s Sales of Property & Equipment	4,220	8,023	(3,803)	(47.4)%	68,812	44,481	24,331	54.7 %	117,560
Total Other Revenues	\$ 1,960,052	\$ 22,374	\$ 1,937,678	8,660.4 %	\$ (21,265,311)	\$ (35,811,003)	\$ 14,545,692	40.6 %	\$ 3,097,488

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 Sixth Month Ended December 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	\$ 4,308,633	\$ 1,976,056	\$ 2,332,576	118.0 %	\$ 28,341,606	\$ 24,077,532	\$ 4,264,074	17.7 %
0300s Aeronautical Gas Tax	20,860	22,158	(1,298)	(5.9)%	145,060	142,252	2,808	2.0 %
0400s Alcohol Excise Tax	1,403,316	536,245	867,071	161.7 %	8,561,986	8,680,924	(118,938)	(1.4)%
0700s Corporation Taxes	391,482	276,562	114,920	41.6 %	4,886,200	3,979,517	906,683	22.8 %
0800s Public Utilities	-	-	-	- %	6,135,714	84,984	6,050,730	7,119.9 %
1000s Banking Taxes	2,309,000	2,156,700	152,300	7.1 %	11,835,800	11,852,460	(16,660)	(0.1)%
1100s Alcoholic Beverages	567,734	627,174	(59,440)	(9.5)%	3,451,820	3,682,773	(230,954)	(6.3)%
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	996,166	755,190	240,977	31.9 %	8,158,503	5,746,723	2,411,780	42.0 %
1400s Business Taxes	474,648	368,631	106,017	28.8 %	2,262,261	2,363,400	(101,139)	(4.3)%
1500s Motor Vehicle Licenses	226,995	162,932	64,063	39.3 %	1,471,416	1,561,561	(90,146)	(5.8)%
1700s Inland Fisheries & Wildlife	50,299	648,944	(598,645)	(92.2)%	7,135,254	11,362,847	(4,227,593)	(37.2)%
1900s Other Licenses	79,960	55,822	24,138	43.2 %	567,764	372,528	195,236	52.4 %
Total Other Taxes & Fees	\$ 10,829,091	\$ 7,586,413	\$ 3,242,678	42.7 %	\$ 82,953,381	\$ 73,907,499	\$ 9,045,882	12.2 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 52,041	\$ -	\$ 52,041	- %	\$ 47,143	\$ 38,257	\$ 8,886	23.2 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	(6,963)	(600)	(6,363)	(1,059.8)%	41,961	89,885	(47,923)	(53.3)%
2500s Revenues from Private Sources	110,675	141,189	(30,514)	(21.6)%	776,404	837,294	(60,890)	(7.3)%
2600s Current Service Charges	3,193,759	1,842,507	1,351,251	73.3 %	13,997,590	12,722,441	1,275,149	10.0 %
2700s Transfers from (to) Other Funds	(1,393,679)	935,582	(2,329,261)	(249.0)%	(36,197,221)	(36,104,665)	(92,556)	(0.3)%
2800s Sales of Property & Equipment	4,220	220	4,000	1,818.0 %	68,812	477,651	(408,840)	(85.6)%
Total Other Revenues	\$ 1,960,052	\$ 2,918,898	\$ (958,846)	(32.8)%	\$ (21,265,311)	\$ (21,939,138)	\$ 673,826	3.1 %

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 Sixth Month Ended December 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	\$ 17,085,942	\$ 15,923,636	\$ 1,162,306	7.3 %	\$ 117,701,398	\$ 116,004,448	\$ 1,696,950	1.5 %	\$ 219,713,849
Motor Vehicle Registration & Fees	6,212,581	3,808,424	2,404,157	63.1 %	51,248,228	47,277,272	3,970,956	8.4 %	98,213,198
Motor Vehicle Inspection Fees	69,053	265,215	(196,162)	(74.0)%	1,338,211	1,591,290	(253,080)	(15.9)%	3,182,600
Miscellaneous Taxes & Fees	395,146	46,936	348,210	741.9 %	936,070	330,324	605,746	183.4 %	1,429,470
Fines, Forfeits & Penalties	78,658	48,819	29,839	61.1 %	524,259	292,762	231,497	79.1 %	606,512
Earnings on Investments	416,485	386,393	30,092	7.8 %	2,042,174	2,443,469	(401,295)	(16.4)%	4,397,137
Auto Sales Tax Transfer	-	-	-	- %	115,811,095	115,811,095	(0)	- %	115,811,095
Transfer from Liquor Commission	6,055,893	5,500,000	555,893	10.1 %	30,854,973	26,000,000	4,854,973	18.7 %	59,000,000
All Other	8,935,929	212,809	8,723,120	4,099.0 %	11,206,272	8,283,801	2,922,471	35.3 %	12,411,265
Total Collected	\$ 39,249,686	\$ 26,192,232	\$ 13,057,454	49.9 %	\$ 331,662,680	\$ 318,034,461	\$ 13,628,219	4.3 %	\$ 514,765,126

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 Sixth Month Ended December 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	\$ 17,085,942	\$ 15,324,015	\$ 1,761,927	11.5 %	\$ 117,701,398	\$ 114,001,247	\$ 3,700,151	3.2 %
Motor Vehicle Registration & Fees	6,212,581	4,096,745	2,115,836	51.6 %	51,248,228	48,090,753	3,157,476	6.6 %
Motor Vehicle Inspection Fees	69,053	113,767	(44,714)	(39.3)%	1,338,211	744,474	593,737	79.8 %
Miscellaneous Taxes & Fees	395,146	57,425	337,721	588.1 %	936,070	524,090	411,980	78.6 %
Fines, Forfeits & Penalties	78,658	60,183	18,475	30.7 %	524,259	486,965	37,294	7.7 %
Earnings on Investments	416,485	242,780	173,705	71.5 %	2,042,174	873,010	1,169,164	133.9 %
Auto Sales Tax Transfer	-	-	-	- %	115,811,095	107,534,228	8,276,866	7.7 %
Transfer from Liquor Commission	6,055,893	3,584,743	2,471,150	68.9 %	30,854,973	28,620,573	2,234,401	7.8 %
All Other	8,935,929	276,070	8,659,858	3,136.8 %	11,206,272	9,460,229	1,746,042	18.5 %
Total Collected	\$ 39,249,686	\$ 23,755,728	\$ 15,493,959	65.2 %	\$ 331,662,680	\$ 310,335,568	\$ 21,327,112	6.9 %

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**

	November'24	% Ch.	November'23	% Ch.	November'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru November % Change
Building Supply	\$370,552.5	-1.6%	\$376,483.9	-2.9%	\$387,532.6	1.4%	1.0%	0.7%
Food Store	\$219,764.2	-1.5%	\$223,110.4	2.2%	\$218,257.3	-0.2%	-0.2%	0.2%
General Merchandise	\$394,145.7	-0.5%	\$396,271.5	-1.9%	\$403,925.0	0.7%	0.1%	0.5%
Other Retail	\$549,302.2	-1.9%	\$559,783.7	5.1%	\$532,369.2	2.9%	3.6%	3.6%
Auto/Transportation	\$575,590.7	-1.5%	\$584,201.4	6.9%	\$546,281.3	-0.5%	2.5%	2.2%
Restaurant	\$251,771.8	6.0%	\$237,606.1	4.0%	\$228,424.5	3.4%	3.3%	2.7%
Lodging	\$61,149.0	2.2%	\$59,805.5	4.2%	\$57,411.6	1.3%	1.7%	1.6%
Consumer Sales	\$2,422,276.1	-0.6%	\$2,437,262.5	2.7%	\$2,374,201.6	1.3%	1.9%	1.9%
Business Operating	\$284,113.2	-10.6%	\$317,773.9	8.1%	\$293,936.0	-0.6%	2.4%	2.5%
Total	\$2,706,389.4	-1.8%	\$2,755,036.5	3.3%	\$2,668,137.6	1.1%	2.0%	1.9%
Utilities	\$120,435.5	-11.5%	\$136,018.2	21.9%	\$111,562.1	7.8%	-1.8%	-2.2%
Total plus Utilities	\$2,826,824.9	-2.2%	\$2,891,054.6	4.0%	\$2,779,699.7	1.4%	1.8%	1.7%