

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
78 STATE HOUSE STATION
AUGUSTA, ME 04333-0078**

**PHONE: 207-624-7800
FAX: 207-624-7804
TTY: 711 Maine Relay**

M E M O R A N D U M

TO: Governor Janet T. Mills
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Commissioner Kirsten LC Figueroa
Department of Administrative and Financial Services

DATE: February 18, 2025

SUBJECT: Revenues – January 2025

January General Fund revenues were under budget by \$43.2 million (7.2 percent) and are under budget for fiscal year 2025 by \$11.6 million (0.3 percent). Compared to last January, General Fund revenues were \$6.7 million (1.2 percent) higher. Fiscal year to date (FYTD), revenues are \$240.5 million or 7.7 percent higher.

Individual income tax receipts were under budget by \$56.0 million in January (16.1 percent), primarily from refunds being over budget (negative variance) by \$48.7 million. Even though the filing season didn't begin until January 27th returns filed and processed during January were well above forecasted levels. At this time, it appears that the significant number and dollar amount of refunds issued in January is a timing issue associated with taxpayers filing tax returns earlier and Maine Revenue Services (MRS) processing and issuing refunds more efficiently than in previous years.

Sales and Use Tax

For the month, sales and use tax revenues were over budget by \$6.4 million (3.2 percent) and are over budget FYTD by \$5.0 million (0.3 percent). January sales tax receipts (December sales) were \$10.9 million (5.6 percent) higher than last January. Through the first seven months of fiscal year 2025, sales and use tax revenue is up 2.9 percent. The broad sales tax base taxed at the general rate of 5.5% increased 5.6 percent on a YOY basis. Automobile dealership taxable sales increased 9.6 percent compared to last December. Taxable sales from goods and services taxed at higher tax rates decreased by 0.8 percent, as prepared food (8.0% tax rate) decreased YOY by 1.4 percent and lodging (9% tax rate) increased YOY by 2.6 percent. Adult-use cannabis taxable sales (10% rate) decreased by 5.9% compared to December 2023.

The late Thanksgiving holiday delayed the start of the holiday shopping season which is the likely cause of the strong sales in December.

Taxable Sales

Total taxable sales for the month of December (January revenue) were 4.4 percent higher than December 2023. The rate of change over the 12-month period ending in December was 2.0 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 0.1 percent for the month and were up 0.7 percent over the last 12 months. Sales of taxable items in food stores decreased 0.4 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) increased 2.6 percent for the month and were up 0.8 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 10.2 percent for the month and were up 4.4 percent for the year. Auto/transportation sector sales increased 7.3 percent for the month and were up 2.7 percent for the year. Sales at restaurants decreased 1.8 percent for the month and were up 2.5 percent for the year. Sales at lodging establishments increased 1.3 percent for the month and were up 1.7 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 5.8 percent for the month and were up 2.9 percent for the year. The utilities category decreased 0.4 percent compared to a year ago and has decreased by 2.1 percent over the last 12 months.

Service Provider Tax

Service provider tax revenue was over budget for the month by \$1.9 million (50.2 percent) and is \$2.0 million over budget for the fiscal year (7.4 percent). Compared to last January, service provider tax revenue was \$1.9 million (47.9 percent) higher. FYTD, service provider tax receipts are \$1.0 million lower (3.2 percent). It's likely the significant variance and YOY growth is a timing issue that may be reversed in the coming months.

Individual Income Tax

Revenue was \$56.0 million (16.1 percent) under budget for the month and \$40.2 million under budget for the fiscal year. Individual income tax receipts decreased \$5.7 million compared to last January (1.9 percent). January withholding receipts increased YOY by 17.6 percent and were \$2.8 million over budget. January 2025 had 5 Fridays compared to four last year, which explains the almost 18 percent increase in YOY withholding growth. Final, estimated, and fiduciary payments were under budget for the month by a combined \$10.0 million. The final estimated payment for tax year 2024 was due January 15th and that payment was 1.9 percent higher than last year, but well below the 14.0 percent increase assumed in the December revenue forecast. The final estimated payment is traditionally a good indicator of what we can expect when taxpayers file their 2024 tax return in April, and the weaker than forecasted payment may be an indicator of concern about April final payments. Given the strong stock market performance in 2024 and overall growth in CY24 estimated payments, our current thinking is that the lower than expected final estimated payment may be a timing issue and April final payments will be close to budget.

Corporate Income Tax

Corporate income tax receipts were \$7.0 million (21.6 percent) under budget in January and are \$12.2 million under budget for the fiscal year (5.0 percent). January net receipts were \$7.8 million (23.3 percent) lower than a year ago. January total payments were \$11.1 million under budget, but refunds were under budget (positive variance) for the month by \$4.1 million. The negative variance in payments for the

month and fiscal year may reflect a recognition by corporate filers that their 2024 estimated payments were more than sufficient to cover their “safe harbor” obligations and any additional payments for tax year 2024 can be paid in April.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was on budget for the month and is over budget for the fiscal year by \$2.1 million (2.3 percent). Cannabis excise tax revenue was over budget for the month by \$0.1 million, cigarette revenue was on budget, and other tobacco products revenue was under budget by \$0.1 million. Through the first seven months of the fiscal year cigarette and tobacco excise tax revenue is over budget by \$1.9 million and cannabis excise tax is over budget by \$0.2 million.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.7 million bringing the variance for the fiscal year to a positive \$1.4 million (6.9 percent). Through January, insurance premiums revenue was \$4.1 million (23.5 percent) higher than last fiscal year.

Estate Tax

The estate tax was over budget for the month by \$15.7 million and \$15.5 million over budget for the fiscal year. A handful of unusually large payments were responsible for the large positive variance in January. Estate tax receipts are now \$33.2 million (450.0 percent) 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 over budget in January (negative variance) by \$1.3 million and are now \$2.9 million under budget for the fiscal year (3.6 percent). Most BETE reimbursements to municipalities have been made and are \$2.1 million below budget at the end of January. It’s expected that the remaining \$2.1 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 over budget in January (negative variance) by \$0.5 million and is over budget for the fiscal year by \$0.5 million (0.3 percent). Through the first seven months of fiscal year 2025, revenue sharing is \$12.9 million (8.1 percent) higher than the same period last fiscal year.

Lottery

Lottery revenues were very close to budget for the month and are now over budget for the fiscal year by \$3.3 million (8.3 percent). Lottery receipts decreased \$8.6 million (61.8 percent) compared to last January and are now \$10.0 million (18.6 percent) below last fiscal year.

Other Taxes and Fees

Other taxes and fees were under budget for the month by \$2.3 million (20.3 percent). FYTD, other taxes and fees are \$0.3 million over budget (0.4 percent). In the month of January, other taxes and fees were \$3.8 million (29.5 percent) lower than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were over budget in January by \$1.2 million (6.7 percent) and are now over budget for the fiscal year by \$2.9 million (2.2 percent). The Highway Fund, in total, was over budget for the month by \$0.9 million (2.8 percent). FYTD, the Highway Fund is \$14.6 million (4.1 percent) over budget. In addition to motor fuel excise taxes, motor vehicle registration fees (\$3.3 million), the transfer from the Liquor Commission (\$4.5 million), and all other (\$2.9 million) contributed to the FYTD positive variance.

Compared to last January, motor fuel excise tax receipts were \$1.4 million (7.8 percent) higher and total highway fund revenue was \$3.2 million (8.3 percent) lower than January 2024. Compared to the first seven months of last fiscal year, Highway Fund receipts are \$18.1 million higher (5.2 percent).

National Economy

Over the first half of February several key economic reports continue to show the economy is growing at a solid pace and that the inflation/unemployment tradeoff that is closely watched by the Federal Reserve continues to be evenly balanced. The month started off with the January unemployment report which showed the US economy added 143,000 jobs in January, down from the 307,000 gain in December and 261,000 gain in November. The unemployment rate decreased to 4.0% in January, down from 4.1% in December and 4.2% in November, and average hourly earnings increased by 0.5% in January and are 4.1% higher than 12 months ago. Last week, the Consumer Price Index (CPI) and the Producer Price Index (PPI) for January were released and both were a little hotter than expected. The overall CPI increased by 0.5% in January as compared to the 0.4% increase in December, and rose by 3.0% from 12 months ago, as compared to its 2.9% increase in December. The core CPI, which excludes energy and food prices, rose by 0.4% in January as compared to its 0.2% increase in December, and the January core CPI rose 3.3% from 12 months ago, higher than its 3.2% increase in December. Wholesale prices, measured by PPI, rose 0.4% in January. December's increase was revised upward meaningfully, from 0.2% to 0.5%. Notably, services were singularly responsible for December's upward revision in the PPI. The initial estimate of no change in the PPI for final demand services in the final month of 2024 was adjusted upward to 0.4%.

Maine Economy

The December taxable sales report shows that consumer activity in Maine is consistent with the rest of the nation, as taxable sales rebounded in December after the late start of the holiday shopping season. Most of the year-over-year taxable sales growth was concentrated in the auto/transportation and other retail categories. The national retail sales report for January was disappointing as automobile dealers and retailers that would most likely categorize themselves as "other retail" on the Maine sales tax returns both reported a decline in sales between December and January. It's not unusual for January sales to show a decline from December, but the rate of decline was much larger than expected. Cold weather and the fires in CA may be the cause of the relatively large decline nationally. February tax revenues (January sales) will allow us to compare Maine sales activity with the rest of the nation. There was some thought that

concern about the imposition of tariffs would cause consumers to stock up on goods in January, but that didn't seem to materialize at least at the national level.

KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2025
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	\$ 206,922,879	\$ 200,478,556	\$ 6,444,323	3.2 %	\$ 1,467,393,102	\$ 1,462,436,710	\$ 4,956,392	0.3 %	\$ 2,310,097,230
Service Provider Tax	5,783,704	3,849,477	1,934,227	50.2 %	28,846,812	26,860,696	1,986,116	7.4 %	44,921,700
Individual Income Tax	292,650,964	348,606,131	(55,955,167)	(16.1)%	1,699,180,177	1,739,362,385	(40,182,208)	(2.3)%	2,639,470,721
Corporate Income Tax	25,479,212	32,500,000	(7,020,788)	(21.6)%	232,510,464	244,737,304	(12,226,840)	(5.0)%	445,000,000
Cigarette and Tobacco Tax	12,724,213	12,692,352	31,861	0.3 %	90,811,074	88,764,269	2,046,805	2.3 %	150,912,602
Insurance Companies Tax	725,693	55,000	670,693	1,219.4 %	21,602,418	20,211,805	1,390,613	6.9 %	123,960,000
Estate Tax	18,401,380	2,750,000	15,651,380	569.1 %	40,598,314	25,095,000	15,503,314	61.8 %	38,830,000
Fines, Forfeits & Penalties	1,671,883	1,318,601	353,282	26.8 %	4,741,764	9,514,188	(4,772,424)	(50.2)%	16,570,249
Income from Investments	5,868,689	5,465,992	402,697	7.4 %	37,933,039	37,275,180	657,859	1.8 %	60,387,497
Transfer from Lottery Commission	5,315,713	5,384,615	(68,902)	(1.3)%	43,734,305	40,384,613	3,349,692	8.3 %	70,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(5,019,167)	(3,758,784)	(1,260,383)	(33.5)%	(76,548,244)	(79,432,723)	2,884,479	3.6 %	(88,070,000)
Transfer to Municipal Revenue Sharing	(24,431,634)	(23,939,297)	(492,337)	(2.1)%	(172,700,961)	(172,180,171)	(520,790)	(0.3)%	(278,733,757)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(115,811,095)	0	- %	(115,811,095)
Other Taxes and Fees	9,180,316	11,515,684	(2,335,368)	(20.3)%	92,133,697	91,810,940	322,757	0.4 %	153,524,634
Other Revenues	3,940,323	5,451,890	(1,511,567)	(27.7)%	(17,324,988)	(30,359,113)	13,034,125	42.9 %	3,097,488
Total Collected	\$ 559,214,169	\$ 602,370,217	\$ (43,156,048)	(7.2)%	\$ 3,384,099,878	\$ 3,395,669,988	\$ (11,570,110)	(0.3)%	\$ 5,581,157,269

NOTES:

- (1) Included in the above is \$24,431,634 for the month and \$172,700,961 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 Seventh Month Ended January 31, 2025 and 2024

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	\$ 206,922,879	\$ 196,040,115	\$ 10,882,764	5.6 %	\$ 1,467,393,102	\$ 1,426,618,835	\$ 40,774,267	2.9 %
Service Provider Tax	5,783,704	3,909,677	1,874,027	47.9 %	28,846,812	29,809,066	(962,254)	(3.2)%
Individual Income Tax	292,650,964	298,391,845	(5,740,881)	(1.9)%	1,699,180,177	1,512,058,270	187,121,907	12.4 %
Corporate Income Tax	25,479,212	33,234,795	(7,755,584)	(23.3)%	232,510,464	240,611,886	(8,101,422)	(3.4)%
Cigarette and Tobacco Tax	12,724,213	12,220,535	503,678	4.1 %	90,811,074	90,939,655	(128,581)	(0.1)%
Insurance Companies Tax	725,693	746,664	(20,971)	(2.8)%	21,602,418	17,490,029	4,112,389	23.5 %
Estate Tax	18,401,380	2,267,200	16,134,180	711.6 %	40,598,314	7,380,981	33,217,333	450.0 %
Fines, Forfeits & Penalties	1,671,883	821,453	850,431	103.5 %	4,741,764	5,128,214	(386,450)	(7.5)%
Income from Investments	5,868,689	5,429,760	438,930	8.1 %	37,933,039	29,865,888	8,067,151	27.0 %
Transfer from Lottery Commission	5,315,713	13,908,262	(8,592,549)	(61.8)%	43,734,305	53,752,239	(10,017,934)	(18.6)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(5,019,167)	(3,822,788)	(1,196,379)	(31.3)%	(76,548,244)	(74,277,765)	(2,270,480)	(3.1)%
Transfer to Municipal Revenue Sharing	(24,431,634)	(23,187,193)	(1,244,440)	(5.4)%	(172,700,961)	(159,785,497)	(12,915,464)	(8.1)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(107,534,228)	(8,276,866)	(7.7)%
Other Taxes and Fees	9,180,316	13,022,154	(3,841,837)	(29.5)%	92,133,697	86,929,653	5,204,044	6.0 %
Other Revenues	3,940,323	(467,168)	4,407,492	943.4 %	(17,324,988)	(22,406,306)	5,081,318	22.7 %
Total Collected	\$ 559,214,169	\$ 552,515,308	\$ 6,698,861	1.2 %	\$ 3,384,099,878	\$ 3,143,580,920	\$ 240,518,958	7.7 %

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2025
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	\$ 325,174	\$ 1,926,901	\$ (1,601,727)	(83.1)%	\$ 28,666,780	\$ 25,754,651	\$ 2,912,129	11.3 %	\$ 41,071,321
0300s Aeronautical Gas Tax	22,155	23,486	(1,331)	(5.7)%	167,214	161,707	5,507	3.4 %	268,121
0400s Alcohol Excise Tax	553,557	802,046	(248,489)	(31.0)%	9,115,543	10,497,195	(1,381,652)	(13.2)%	18,412,786
0700s Corporation Taxes	663,298	535,367	127,931	23.9 %	5,549,497	4,222,643	1,326,854	31.4 %	12,643,649
0800s Public Utilities	371	-	371	- %	6,136,085	6,135,714	371	- %	6,625,000
1000s Banking Taxes	2,508,150	2,565,298	(57,148)	(2.2)%	14,343,950	15,178,501	(834,551)	(5.5)%	25,355,000
1100s Alcoholic Beverages	367,129	447,927	(80,798)	(18.0)%	3,818,948	3,579,313	239,635	6.7 %	6,551,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	64,169	(64,169)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	2,076,506	1,874,286	202,220	10.8 %	10,235,008	10,255,349	(20,341)	(0.2)%	16,020,705
1400s Business Taxes	847,019	501,476	345,543	68.9 %	3,109,280	2,384,103	725,177	30.4 %	6,013,890
1500s Motor Vehicle Licenses	531,251	456,830	74,421	16.3 %	2,002,666	2,137,702	(135,036)	(6.3)%	3,493,974
1700s Inland Fisheries & Wildlife	1,141,743	2,255,266	(1,113,523)	(49.4)%	8,276,997	10,897,658	(2,620,661)	(24.0)%	15,992,906
1900s Other Licenses	143,965	117,634	26,331	22.4 %	711,729	542,235	169,494	31.3 %	966,244
Total Other Taxes & Fees	\$ 9,180,316	\$ 11,515,684	\$ (2,335,368)	(20.3)%	\$ 92,133,697	\$ 91,810,940	\$ 322,757	0.4 %	\$ 153,524,634
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 10,038	\$ 10,833	\$ (795)	(7.3)%	\$ 57,181	\$ 75,833	\$ (18,652)	(24.6)%	\$ 130,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	10,000	-	10,000	- %	51,961	75,751	(23,790)	(31.4)%	277,996
2500s Revenues from Private Sources	145,978	139,337	6,641	4.8 %	922,382	1,060,311	(137,929)	(13.0)%	1,702,002
2600s Current Service Charges	2,534,965	1,561,182	973,783	62.4 %	16,532,555	6,431,432	10,101,123	157.1 %	17,245,506
2700s Transfers from (to) Other Funds	1,219,936	3,734,700	(2,514,764)	(67.3)%	(34,977,285)	(38,052,759)	3,075,474	8.1 %	(16,375,576)
2800s Sales of Property & Equipment	19,406	5,838	13,568	232.4 %	88,218	50,319	37,899	75.3 %	117,560
Total Other Revenues	\$ 3,940,323	\$ 5,451,890	\$ (1,511,567)	(27.7)%	\$ (17,324,988)	\$ (30,359,113)	\$ 13,034,125	42.9 %	\$ 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 Seventh Month Ended January 31, 2025 and 2024
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	\$ 325,174	\$ 1,960,080	\$ (1,634,905)	(83.4)%	\$ 28,666,780	\$ 26,037,612	\$ 2,629,168	10.1 %
0300s Aeronautical Gas Tax	22,155	21,327	828	3.9 %	167,214	163,579	3,636	2.2 %
0400s Alcohol Excise Tax	553,557	1,460,027	(906,470)	(62.1)%	9,115,543	10,140,951	(1,025,408)	(10.1)%
0700s Corporation Taxes	663,298	575,529	87,769	15.3 %	5,549,497	4,555,045	994,452	21.8 %
0800s Public Utilities	371	32,116	(31,745)	(98.8)%	6,136,085	117,100	6,018,985	5,140.1 %
1000s Banking Taxes	2,508,150	2,779,295	(271,145)	(9.8)%	14,343,950	14,631,755	(287,805)	(2.0)%
1100s Alcoholic Beverages	367,129	750,346	(383,218)	(51.1)%	3,818,948	4,433,120	(614,171)	(13.9)%
1200s Amusements Tax	-	166,907	(166,907)	(100.0)%	-	166,907	(166,907)	(100.0)%
1300s Harness Racing Pari-mutuel	2,076,506	1,694,452	382,053	22.5 %	10,235,008	7,441,175	2,793,834	37.5 %
1400s Business Taxes	847,019	645,972	201,047	31.1 %	3,109,280	3,009,371	99,908	3.3 %
1500s Motor Vehicle Licenses	531,251	362,858	168,392	46.4 %	2,002,666	1,924,420	78,247	4.1 %
1700s Inland Fisheries & Wildlife	1,141,743	2,439,428	(1,297,685)	(53.2)%	8,276,997	13,802,275	(5,525,278)	(40.0)%
1900s Other Licenses	143,965	133,818	10,147	7.6 %	711,729	506,346	205,383	40.6 %
Total Other Taxes & Fees	\$ 9,180,316	\$ 13,022,154	\$ (3,841,837)	(29.5)%	\$ 92,133,697	\$ 86,929,653	\$ 5,204,044	6.0 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 10,038	\$ 20,963	\$ (10,925)	(52.1)%	\$ 57,181	\$ 59,220	\$ (2,039)	(3.4)%
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	10,000	-	10,000	%	51,961	89,885	(37,923)	(42.2)%
2500s Revenues from Private Sources	145,978	102,788	43,191	42.0 %	922,382	940,081	(17,699)	(1.9)%
2600s Current Service Charges	2,534,965	1,239,053	1,295,911	104.6 %	16,532,555	13,961,494	2,571,060	18.4 %
2700s Transfers from (to) Other Funds	1,219,936	(1,582,721)	2,802,657	177.1 %	(34,977,285)	(37,687,386)	2,710,101	7.2 %
2800s Sales of Property & Equipment	19,406	(247,252)	266,658	107.8 %	88,218	230,400	(142,182)	(61.7)%
Total Other Revenues	\$ 3,940,323	\$ (467,168)	\$ 4,407,492	943.4 %	\$ (17,324,988)	\$ (22,406,306)	\$ 5,081,318	22.7 %

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 Seventh Month Ended January 31, 2025
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	\$ 19,149,236	\$ 17,938,449	\$ 1,210,787	6.7 %	\$ 136,850,634	\$ 133,942,897	\$ 2,907,737	2.2 %	\$ 219,713,849
Motor Vehicle Registration & Fees	9,358,954	10,045,250	(686,296)	(6.8)%	60,607,182	57,322,522	3,284,660	5.7 %	98,213,198
Motor Vehicle Inspection Fees	904,332	265,215	639,117	241.0 %	2,242,543	1,856,505	386,038	20.8 %	3,182,600
Miscellaneous Taxes & Fees	94,627	48,500	46,127	95.1 %	1,030,698	378,824	651,874	172.1 %	1,429,470
Fines, Forfeits & Penalties	79,858	38,360	41,498	108.2 %	604,117	331,122	272,995	82.4 %	606,512
Earnings on Investments	358,497	352,799	5,698	1.6 %	2,400,670	2,796,268	(395,598)	(14.1)%	4,397,137
Auto Sales Tax Transfer	-	-	-	- %	115,811,095	115,811,095	(0)	- %	115,811,095
Transfer from Liquor Commission	5,129,704	5,500,000	(370,296)	(6.7)%	35,984,678	31,500,000	4,484,678	14.2 %	59,000,000
All Other	190,657	129,602	61,055	47.1 %	11,396,929	8,413,403	2,983,526	35.5 %	12,411,265
Total Collected	\$ 35,265,865	\$ 34,318,175	\$ 947,690	2.8 %	\$ 366,928,545	\$ 352,352,636	\$ 14,575,909	4.1 %	\$ 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 Seventh Month Ended January 31, 2025 and 2024
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	\$ 19,149,236	\$ 17,771,503	\$ 1,377,733	7.8 %	\$ 136,850,634	\$ 131,772,750	\$ 5,077,884	3.9 %
Motor Vehicle Registration & Fees	9,358,954	10,385,923	(1,026,969)	(9.9)%	60,607,182	58,476,676	2,130,506	3.6 %
Motor Vehicle Inspection Fees	904,332	410,782	493,550	120.1 %	2,242,543	1,155,255	1,087,287	94.1 %
Miscellaneous Taxes & Fees	94,627	94,235	393	0.4 %	1,030,698	618,324	412,373	66.7 %
Fines, Forfeits & Penalties	79,858	61,216	18,642	30.5 %	604,117	548,181	55,936	10.2 %
Earnings on Investments	358,497	198,477	160,020	80.6 %	2,400,670	1,071,487	1,329,183	124.1 %
Auto Sales Tax Transfer	-	-	-	%	115,811,095	107,534,228	8,276,866	7.7 %
Transfer from Liquor Commission	5,129,704	8,037,671	(2,907,967)	(36.2)%	35,984,678	36,658,244	(673,566)	(1.8)%
All Other	190,657	1,489,499	(1,298,842)	(87.2)%	11,396,929	10,949,728	447,200	4.1 %
Total Collected	\$ 35,265,865	\$ 38,449,306	\$ (3,183,441)	(8.3)%	\$ 366,928,545	\$ 348,784,874	\$ 18,143,671	5.2 %

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

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

	December'24	% Ch.	December'23	% Ch.	December'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru December % Change
Building Supply	\$383,607.7	-0.1%	\$383,918.6	3.7%	\$370,371.4	0.6%	0.7%	0.7%
Food Store	\$262,112.6	-0.4%	\$263,253.4	-3.8%	\$273,683.3	0.5%	0.2%	0.2%
General Merchandise	\$516,437.7	2.6%	\$503,258.6	-2.5%	\$516,234.0	2.1%	0.8%	0.8%
Other Retail	\$829,514.7	10.2%	\$752,704.0	3.4%	\$727,783.9	5.7%	4.4%	4.4%
Auto/Transportation	\$639,506.1	7.3%	\$595,932.9	5.8%	\$563,139.5	4.2%	2.7%	2.7%
Restaurant	\$292,817.1	-1.8%	\$298,042.6	10.2%	\$270,360.0	3.0%	2.5%	2.5%
Lodging	\$67,394.3	1.3%	\$66,509.9	2.8%	\$64,713.3	4.0%	1.7%	1.7%
Consumer Sales	\$2,991,390.3	4.5%	\$2,863,620.0	2.8%	\$2,786,285.4	3.2%	2.2%	2.2%
Business Operating	\$428,003.7	5.8%	\$404,675.5	1.7%	\$398,013.1	2.0%	2.9%	2.9%
Total	\$3,419,394.0	4.6%	\$3,268,295.5	2.6%	\$3,184,298.5	3.1%	2.2%	2.2%
Utilities	\$166,998.4	-0.4%	\$167,640.2	2.9%	\$162,930.9	-3.7%	-2.1%	-2.1%
Total plus Utilities	\$3,586,392.4	4.4%	\$3,435,935.7	2.7%	\$3,347,229.4	2.7%	2.0%	2.0%