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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:** March 26, 2025

**SUBJECT:** Revenues – February 2025

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February General Fund revenues were under budget by \$16.4 million (8.4 percent) and are under budget for fiscal year 2025 by \$28.0 million (0.8 percent). Compared to last February, General Fund revenues were \$21.3 million (13.6 percent) higher. Fiscal year to date (FYTD), revenues are \$261.8 million or 7.9 percent higher.

Individual (\$6.0 million) and corporate (\$14.0 million) income tax receipts were under budget for the month by a combined \$20.0 million. Once again individual income tax refunds were over budget (negative variance) in February by \$17.5 million. After extensive review, we still believe the FYTD overage in individual income tax refunds (\$66.3 million) is timing, and that over the remaining months of FY25 the variance on refunds will significantly narrow. The corporate negative variance for the month is impacted by a mistake in the monthly distribution of FY25 corporate income tax revenue. Last February a few unusually large audit payments were collected that distorted February monthly payments. When developing the monthly distribution of FY25 corporate income tax receipts, that distortion should have been ignored thereby lowering the budgeted amount of corporate payments in February 2025. However, even if the monthly distribution for February had adjusted for those large audit payments from February 2024, corporate income tax payments still would have been under budget by \$8 million in February. FYTD, corporate payments are \$37.3 million under budget.

Sales and Use Tax

For the month, sales and use tax revenues were under budget by \$2.1 million (1.4 percent) and are over budget FYTD by \$2.9 million (0.2 percent). February sales tax receipts (January sales) were \$5.2 million

(3.6 percent) higher than last February. Through the first eight 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 2.5 percent on a YOY basis. Automobile dealership taxable sales decreased 3.0 percent compared to last January. Taxable sales from goods and services taxed at higher tax rates increased by 6.9 percent, as prepared food (8.0% tax rate) increased YOY by 6.0 percent and lodging (9% tax rate) increased YOY by 9.4 percent. Adult-use cannabis taxable sales (10% rate) increased by 13.8% compared to January 2024. Cold and snowy weather in January likely impacted some sales categories like automobile dealership sales.

### Taxable Sales

Total taxable sales for the month of January (February revenue) were 3.1 percent higher than January 2024. The rate of change over the 12-month period ending in January was 2.1 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 increased 2.9 percent for the month and were up 0.8 percent over the last 12 months. Sales of taxable items in food stores increased 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) decreased 0.9 percent for the month and were up 0.5 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 4.8 percent for the month and were up 4.6 percent for the year. Auto/transportation sector sales decreased 3.9 percent for the month and were up 1.9 percent for the year. Sales at restaurants increased 4.6 percent for the month and were up 2.9 percent for the year. Sales at lodging establishments increased 8.5 percent for the month and were up 2.1 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 16.9 percent for the month and were up 4.0 percent for the year. The utilities category increased 4.7 percent for the month and were down by 1.7 percent for the year.

### Service Provider Tax

Service provider tax revenue was on budget for the month and is \$2.0 million over budget for the fiscal year (6.5 percent). Compared to last February, service provider tax revenue was \$0.2 million (5.1 percent) lower. FYTD, service provider tax receipts are \$1.2 million lower (3.4 percent).

### Individual Income Tax

Revenue was \$6.0 million (44.4 percent) under budget for the month and \$46.1 million (2.6 percent) under budget for the fiscal year. Individual income tax receipts increased \$24.6 million compared to last February (143.5 percent). February withholding receipts increased YOY by 7.9 percent and were \$7.1 million over budget. FYTD, withholding receipts have increased 8.1 percent compared to the same period of FY24. Final, estimated, and fiduciary payments were over budget for the month by a combined \$4.2 million. While refunds were over budget in February, they were 3.6 percent lower than last year's historic \$222 million.

### Corporate Income Tax

Corporate income tax receipts were \$14.0 million (75.3 percent) under budget in February and \$26.2 million under budget for the fiscal year (9.9 percent). February net receipts were \$11.5 million (71.6 percent) lower than a year ago because of unusually large audit payments last February. February total payments were \$20.2 million under budget, but refunds were under budget (positive variance) for the month by \$6.3 million. The large negative variance in payments for the month was impacted by not adjusting the budgeted monthly distribution for the large audit payments last February.

## Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was under budget for the month by \$1.1 million and is over budget for the fiscal year by \$0.9 million (0.9 percent). Cannabis excise tax revenue was under budget for the month by \$0.15 million; cigarette revenue was under budget by \$0.26 million; and, other tobacco products revenue was under budget by \$0.7 million. Through the first eight months of the fiscal year cigarette and tobacco excise tax revenue is over budget by \$0.85 million and cannabis excise tax is over budget by \$0.09 million.

## Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$1.2 million bringing the variance for the fiscal year to a positive \$2.6 million (12.2 percent). Through February, insurance premiums revenue was \$4.5 million (23.1 percent) higher than last fiscal year.

## Estate Tax

The estate tax was over budget for the month by \$1.3 million and \$16.8 million over budget for the fiscal year. Estate tax receipts are now \$36.0 million (414.1 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 under budget in February (positive variance) by \$2.3 million and are now \$5.2 million under budget for the fiscal year (6.1 percent). Most BETE reimbursements to municipalities have been made and are \$1.4 million below budget at the end of February. Most BETR and BETE payments will be made by the end of March, with late filing reimbursement requests being paid in the final quarter of the fiscal year.

## Municipal Revenue Sharing

Revenue sharing was under budget in February (positive variance) by \$2.7 million and is under budget for the fiscal year by \$2.2 million (1.1 percent). The positive variance is mostly the result of net individual income tax receipts being under budget in January because of the significant amount of refunds issued at the start of the tax filing season. FYTD 2025, revenue sharing is \$12.9 million (6.9 percent) higher than the same period last fiscal year.

## Lottery

Lottery revenues were over budget for the month by \$1.1 million (20.9 percent) and are now over budget for the fiscal year by \$4.5 million (9.8 percent). Lottery receipts increased \$1.1 million (20.7 percent) compared to last February and are now \$8.9 million (15.0 percent) below last fiscal year.

## Other Taxes and Fees

Other taxes and fees were under budget for the month by \$2.5 million (25.0 percent). FYTD, other taxes and fees are \$2.2 million under budget (2.2 percent). In the month of February, other taxes and fees were \$4.6 million (37.9 percent) lower than last fiscal year. Most of the monthly YOY decline came from alcohol excise tax receipts (\$2.6 million under budget).

## Highway Fund

Motor fuel excise tax receipts were under budget in February by \$2.5 million (14.3 percent) and are now over budget for the fiscal year by \$0.4 million (0.3 percent). The Highway Fund, in total, was under budget for the month by \$3.6 million (10.7 percent). FYTD, the Highway Fund is \$11.0 million (2.8 percent) over budget. In addition to motor fuel excise taxes, the transfer from the Liquor Commission (\$0.9 million) and all other (\$0.36 million) contributed to the monthly negative variance.

Compared to last February, motor fuel excise tax receipts were \$3.7 million (20.0 percent) lower and total highway fund revenue was \$3.4 million (10.2 percent) lower. Compared to the first eight months of last fiscal year, Highway Fund receipts are \$14.7 million higher (3.9 percent).

## National Economy

On March 19<sup>th</sup> the Federal Reserve's Federal Open Market Committee (FOMC) released their latest statement on the direction of monetary policy. The FOMC decided to maintain their current federal funds rate target, but to slow the pace of decline of their holdings of Treasury securities. While the March statement was like previous statements made in recent months, the economic forecasts provided by the FOMC participants indicated some uncertainty about the direction of the key economic variables over the next few years. Concerns about the impact of tariffs on inflation and GDP growth have most economic forecasters bracing for a period of "stagflation". Chairman Powell indicated that any inflationary impact from the imposition of tariffs is expected to be "transitory", which means they may cause a one-time increase in prices, but ongoing price increases should be consistent with the Fed's inflation target of 2.0 percent.

## Maine Economy

The latest Beige Book report from the 12 Federal Reserve District Banks issued on March 5<sup>th</sup> reported continued moderate growth since mid-January. The Boston Federal Reserve Bank reported that economic activity in New England increased slowly, helped by improved home sales. Prices increased modestly on average, but regional contacts noted concerns that tariffs would put upward pressure on prices. Depending on the business sector, employment was either stable or declined slightly, and wages increases were relatively modest. Expectations were mostly optimistic but marked by growing uncertainty. Restaurants across the district were concerned about rising wholesale prices and noted that bad weather on weekends slowed activity during January, but Valentines Day dining helped offset a slow start to the calendar year. Some retailers were concerned about the upcoming tourism season because of rising tensions with Canada. Canadian tourists are particularly important to Maine's summer tourism season, and there are indications that some Canadian visitors may not take their traditional summer vacation in Maine this year in response to actual and threatened tariffs on products imported from Canada.

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 Eighth Month Ended February 28, 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	\$ 150,840,564	\$ 152,916,738	\$ (2,076,174)	(1.4)%	\$ 1,618,233,666	\$ 1,615,353,448	\$ 2,880,218	0.2 %	\$ 2,310,097,230
Service Provider Tax	3,643,399	3,636,231	7,168	0.2 %	32,490,211	30,496,927	1,993,284	6.5 %	44,921,700
Individual Income Tax	7,461,961	13,413,193	(5,951,232)	(44.4)%	1,706,642,138	1,752,775,578	(46,133,440)	(2.6)%	2,639,470,721
Corporate Income Tax	4,560,304	18,500,000	(13,939,696)	(75.3)%	237,070,768	263,237,304	(26,166,536)	(9.9)%	445,000,000
Cigarette and Tobacco Tax	9,030,908	10,142,065	(1,111,157)	(11.0)%	99,841,982	98,906,334	935,648	0.9 %	150,912,602
Insurance Companies Tax	2,367,295	1,157,719	1,209,576	104.5 %	23,969,712	21,369,524	2,600,188	12.2 %	123,960,000
Estate Tax	4,040,738	2,750,000	1,290,738	46.9 %	44,639,053	27,845,000	16,794,053	60.3 %	38,830,000
Fines, Forfeits & Penalties	2,559,781	1,102,655	1,457,126	132.1 %	7,301,545	10,616,843	(3,315,298)	(31.2)%	16,570,249
Income from Investments	5,908,103	5,444,673	463,430	8.5 %	43,841,143	42,719,853	1,121,290	2.6 %	60,387,497
Transfer from Lottery Commission	6,508,073	5,384,615	1,123,458	20.9 %	50,242,377	45,769,228	4,473,149	9.8 %	70,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(3,889,828)	(6,225,341)	2,335,513	37.5 %	(80,438,072)	(85,658,064)	5,219,992	6.1 %	(88,070,000)
Transfer to Municipal Revenue Sharing	(26,541,838)	(29,231,340)	2,689,502	9.2 %	(199,242,799)	(201,411,511)	2,168,712	1.1 %	(278,733,757)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(115,811,095)	0	- %	(115,811,095)
Other Taxes and Fees	7,603,559	10,135,928	(2,532,369)	(25.0)%	99,737,256	101,946,868	(2,209,612)	(2.2)%	153,524,634
Other Revenues	4,003,864	5,391,442	(1,387,578)	(25.7)%	(13,321,125)	(24,967,671)	11,646,546	46.6 %	3,097,488
Total Collected	\$ 178,096,882	\$ 194,518,578	\$ (16,421,696)	(8.4)%	\$ 3,562,196,760	\$ 3,590,188,566	\$ (27,991,806)	(0.8)%	\$ 5,581,157,269

#### NOTES:

(1) Included in the above is \$26,541,838 for the month and \$199,242,799 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 Eighth Month Ended February 28, 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	\$ 150,840,564	\$ 145,607,016	\$ 5,233,548	3.6 %	\$ 1,618,233,666	\$ 1,572,225,851	\$ 46,007,815	2.9 %
Service Provider Tax	3,643,399	3,838,370	(194,971)	(5.1)%	32,490,211	33,647,436	(1,157,225)	(3.4)%
Individual Income Tax	7,461,961	(17,140,408)	24,602,369	143.5 %	1,706,642,138	1,494,917,862	211,724,277	14.2 %
Corporate Income Tax	4,560,304	16,059,702	(11,499,398)	(71.6)%	237,070,768	256,671,588	(19,600,820)	(7.6)%
Cigarette and Tobacco Tax	9,030,908	10,206,542	(1,175,634)	(11.5)%	99,841,982	101,146,197	(1,304,215)	(1.3)%
Insurance Companies Tax	2,367,295	1,984,129	383,166	19.3 %	23,969,712	19,474,158	4,495,554	23.1 %
Estate Tax	4,040,738	1,301,968	2,738,771	210.4 %	44,639,053	8,682,949	35,956,104	414.1 %
Fines, Forfeits & Penalties	2,559,781	1,548,417	1,011,364	65.3 %	7,301,545	6,676,631	624,914	9.4 %
Income from Investments	5,908,103	5,860,413	47,690	0.8 %	43,841,143	35,726,301	8,114,842	22.7 %
Transfer from Lottery Commission	6,508,073	5,390,259	1,117,814	20.7 %	50,242,377	59,142,498	(8,900,120)	(15.0)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(3,889,828)	(6,135,568)	2,245,740	36.6 %	(80,438,072)	(80,413,333)	(24,740)	- %
Transfer to Municipal Revenue Sharing	(26,541,838)	(26,578,822)	36,984	0.1 %	(199,242,799)	(186,364,318)	(12,878,481)	(6.9)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(107,534,228)	(8,276,866)	(7.7)%
Other Taxes and Fees	7,603,559	12,245,646	(4,642,088)	(37.9)%	99,737,256	99,175,299	561,957	0.6 %
Other Revenues	4,003,864	2,619,941	1,383,922	52.8 %	(13,321,125)	(19,786,365)	6,465,240	32.7 %
Total Collected	\$ 178,096,882	\$ 156,807,605	\$ 21,289,277	13.6 %	\$ 3,562,196,760	\$ 3,300,388,525	\$ 261,808,235	7.9 %

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 Eighth Month Ended February 28, 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 &amp; Fees</u>									
0100s All Others	\$ 1,967,585	\$ 1,748,066	\$ 219,519	12.6 %	\$ 30,634,365	\$ 27,502,717	\$ 3,131,648	11.4 %	\$ 41,071,321
0300s Aeronautical Gas Tax	19,499	22,324	(2,825)	(12.7)%	186,714	184,031	2,683	1.5 %	268,121
0400s Alcohol Excise Tax	393,838	1,645,125	(1,251,287)	(76.1)%	9,509,381	12,142,320	(2,632,939)	(21.7)%	18,412,786
0700s Corporation Taxes	1,393,609	582,620	810,989	139.2 %	6,943,106	4,805,263	2,137,843	44.5 %	12,643,649
0800s Public Utilities	-	-	-	- %	6,136,085	6,135,714	371	- %	6,625,000
1000s Banking Taxes	2,261,055	2,035,298	225,757	11.1 %	16,605,005	17,213,799	(608,794)	(3.5)%	25,355,000
1100s Alcoholic Beverages	281,262	614,854	(333,592)	(54.3)%	4,100,210	4,194,167	(93,957)	(2.2)%	6,551,038
1200s Amusements Tax	160,968	9,167	151,801	1,656.0 %	160,968	73,336	87,632	119.5 %	110,000
1300s Harness Racing Pari-mutuel	1,008,052	995,586	12,466	1.3 %	11,243,060	11,250,935	(7,875)	(0.1)%	16,020,705
1400s Business Taxes	285,702	824,355	(538,653)	(65.3)%	3,394,981	3,208,458	186,523	5.8 %	6,013,890
1500s Motor Vehicle Licenses	156,285	327,706	(171,421)	(52.3)%	2,158,951	2,465,408	(306,457)	(12.4)%	3,493,974
1700s Inland Fisheries & Wildlife	(382,793)	1,163,111	(1,545,904)	(132.9)%	7,894,204	12,060,769	(4,166,565)	(34.5)%	15,992,906
1900s Other Licenses	58,497	167,716	(109,219)	(65.1)%	770,226	709,951	60,275	8.5 %	966,244
Total Other Taxes & Fees	\$ 7,603,559	\$ 10,135,928	\$ (2,532,369)	(25.0)%	\$ 99,737,256	\$ 101,946,868	\$ (2,209,612)	(2.2)%	\$ 153,524,634
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ 57,181	\$ 86,666	\$ (29,485)	(34.0)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	1,990	-	1,990	- %	53,951	75,751	(21,800)	(28.8)%	277,996
2500s Revenues from Private Sources	124,249	139,337	(15,088)	(10.8)%	1,046,631	1,199,648	(153,017)	(12.8)%	1,702,002
2600s Current Service Charges	2,408,932	2,111,064	297,868	14.1 %	18,941,487	8,542,496	10,398,991	121.7 %	17,245,506
2700s Transfers from (to) Other Funds	1,464,907	3,118,295	(1,653,388)	(53.0)%	(33,512,378)	(34,934,464)	1,422,086	4.1 %	(16,375,576)
2800s Sales of Property & Equipment	3,785	11,913	(8,128)	(68.2)%	92,003	62,232	29,771	47.8 %	117,560
Total Other Revenues	\$ 4,003,864	\$ 5,391,442	\$ (1,387,578)	(25.7)%	\$ (13,321,125)	\$ (24,967,671)	\$ 11,646,546	46.6 %	\$ 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 Eighth Month Ended February 28, 2025 and 2024

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 &amp; Fees</u>								
0100s All Others	\$ 1,967,585	\$ 1,774,476	\$ 193,109	10.9 %	\$ 30,634,365	\$ 27,812,087	\$ 2,822,277	10.1 %
0300s Aeronautical Gas Tax	19,499	21,367	(1,868)	(8.7)%	186,714	184,946	1,768	1.0 %
0400s Alcohol Excise Tax	393,838	2,961,448	(2,567,610)	(86.7)%	9,509,381	13,102,399	(3,593,017)	(27.4)%
0700s Corporation Taxes	1,393,609	625,270	768,339	122.9 %	6,943,106	5,180,315	1,762,791	34.0 %
0800s Public Utilities	-	-	-	- %	6,136,085	117,100	6,018,985	5,140.1 %
1000s Banking Taxes	2,261,055	2,422,400	(161,345)	(6.7)%	16,605,005	17,054,155	(449,150)	(2.6)%
1100s Alcoholic Beverages	281,262	840,840	(559,578)	(66.5)%	4,100,210	5,273,959	(1,173,749)	(22.3)%
1200s Amusements Tax	160,968	36,533	124,435	340.6 %	160,968	203,440	(42,472)	(20.9)%
1300s Harness Racing Pari-mutuel	1,008,052	845,424	162,628	19.2 %	11,243,060	8,286,599	2,956,462	35.7 %
1400s Business Taxes	285,702	836,955	(551,253)	(65.9)%	3,394,981	3,846,326	(451,345)	(11.7)%
1500s Motor Vehicle Licenses	156,285	351,609	(195,324)	(55.6)%	2,158,951	2,276,029	(117,078)	(5.1)%
1700s Inland Fisheries & Wildlife	(382,793)	1,466,781	(1,849,574)	(126.1)%	7,894,204	15,269,056	(7,374,852)	(48.3)%
1900s Other Licenses	58,497	62,543	(4,046)	(6.5)%	770,226	568,889	201,337	35.4 %
Total Other Taxes & Fees	\$ 7,603,559	\$ 12,245,646	\$ (4,642,088)	(37.9)%	\$ 99,737,256	\$ 99,175,299	\$ 561,957	0.6 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ 57,181	\$ 59,220	\$ (2,039)	(3.4)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	1,990	-	1,990	- %	53,951	89,885	(35,933)	(40.0)%
2500s Revenues from Private Sources	124,249	165,917	(41,668)	(25.1)%	1,046,631	1,105,998	(59,367)	(5.4)%
2600s Current Service Charges	2,408,932	1,620,658	788,274	48.6 %	18,941,487	15,582,152	3,359,335	21.6 %
2700s Transfers from (to) Other Funds	1,464,907	829,143	635,765	76.7 %	(33,512,378)	(36,858,243)	3,345,865	9.1 %
2800s Sales of Property & Equipment	3,785	4,224	(439)	(10.4)%	92,003	234,624	(142,620)	(60.8)%
Total Other Revenues	\$ 4,003,864	\$ 2,619,941	\$ 1,383,922	52.8 %	\$ (13,321,125)	\$ (19,786,365)	\$ 6,465,240	32.7 %

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 Eighth Month Ended February 28, 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	\$ 14,870,568	\$ 17,360,247	\$ (2,489,679)	(14.3)%	\$ 151,721,203	\$ 151,303,144	\$ 418,059	0.3 %	\$ 219,713,849
Motor Vehicle Registration & Fees	9,283,766	8,984,229	299,537	3.3 %	69,890,948	66,306,751	3,584,197	5.4 %	98,213,198
Motor Vehicle Inspection Fees	34,329	265,215	(230,887)	(87.1)%	2,276,871	2,121,720	155,151	7.3 %	3,182,600
Miscellaneous Taxes & Fees	114,879	64,038	50,841	79.4 %	1,145,576	442,862	702,714	158.7 %	1,429,470
Fines, Forfeits & Penalties	100,458	39,939	60,519	151.5 %	704,575	371,061	333,514	89.9 %	606,512
Earnings on Investments	316,645	304,752	11,893	3.9 %	2,717,315	3,101,020	(383,705)	(12.4)%	4,397,137
Auto Sales Tax Transfer	-	-	-	- %	115,811,095	115,811,095	(0)	- %	115,811,095
Transfer from Liquor Commission	4,579,206	5,500,000	(920,794)	(16.7)%	40,563,884	37,000,000	3,563,884	9.6 %	59,000,000
All Other	634,821	998,942	(364,121)	(36.5)%	12,031,750	9,412,345	2,619,405	27.8 %	12,411,265
Total Collected	\$ 29,934,672	\$ 33,517,362	\$ (3,582,690)	(10.7)%	\$ 396,863,217	\$ 385,869,998	\$ 10,993,219	2.8 %	\$ 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 Eighth Month Ended February 28, 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	\$ 14,870,568	\$ 18,597,047	\$ (3,726,479)	(20.0)%	\$ 151,721,203	\$ 150,369,797	\$ 1,351,406	0.9 %
Motor Vehicle Registration & Fees	9,283,766	9,224,854	58,912	0.6 %	69,890,948	67,701,530	2,189,418	3.2 %
Motor Vehicle Inspection Fees	34,329	145,469	(111,141)	(76.4)%	2,276,871	1,300,724	976,147	75.0 %
Miscellaneous Taxes & Fees	114,879	239,946	(125,067)	(52.1)%	1,145,576	858,270	287,306	33.5 %
Fines, Forfeits & Penalties	100,458	118,786	(18,328)	(15.4)%	704,575	666,967	37,608	5.6 %
Earnings on Investments	316,645	216,198	100,447	46.5 %	2,717,315	1,287,685	1,429,631	111.0 %
Auto Sales Tax Transfer	-	-	-	- %	115,811,095	107,534,228	8,276,866	7.7 %
Transfer from Liquor Commission	4,579,206	4,359,183	220,024	5.0 %	40,563,884	41,017,426	(453,542)	(1.1)%
All Other	634,821	432,500	202,322	46.8 %	12,031,750	11,382,228	649,522	5.7 %
Total Collected	\$ 29,934,672	\$ 33,333,982	\$ (3,399,310)	(10.2)%	\$ 396,863,217	\$ 382,118,856	\$ 14,744,360	3.9 %

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**

	January'25	% Ch.	January'24	% Ch.	January'23	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'25 vs. '24 Thru January % Change
Building Supply	\$304,810.8	2.9%	\$296,241.0	3.1%	\$287,396.4	0.4%	0.8%	2.9%
Food Store	\$202,993.3	0.4%	\$202,098.9	1.5%	\$199,193.3	-0.3%	0.1%	0.4%
General Merchandise	\$294,109.0	-0.9%	\$296,805.2	4.0%	\$285,368.7	0.9%	0.5%	-0.9%
Other Retail	\$454,908.8	4.8%	\$434,104.1	4.4%	\$415,713.1	5.4%	4.6%	4.8%
Auto/Transportation	\$526,281.0	-3.9%	\$547,919.0	8.9%	\$503,246.4	1.0%	1.9%	-3.9%
Restaurant	\$219,556.3	4.6%	\$209,825.5	-0.1%	\$210,134.7	3.2%	2.9%	4.6%
Lodging	\$67,915.6	8.5%	\$62,616.8	-3.6%	\$64,985.6	4.0%	2.1%	8.5%
Consumer Sales	\$2,070,574.7	1.0%	\$2,049,610.4	4.3%	\$1,966,038.1	2.1%	2.0%	1.0%
Business Operating	\$340,441.1	16.9%	\$291,198.0	2.2%	\$285,020.5	4.0%	4.0%	16.9%
Total	\$2,411,015.8	3.0%	\$2,340,808.4	4.0%	\$2,251,058.6	2.4%	2.3%	3.0%
Utilities	\$166,038.8	4.7%	\$158,628.0	2.4%	\$154,976.6	-1.7%	-1.7%	4.7%
Total plus Utilities	\$2,577,054.6	3.1%	\$2,499,436.4	3.9%	\$2,406,035.2	2.1%	2.1%	3.1%