

**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: April 24, 2025

SUBJECT: Revenues – March 2025

March General Fund revenues were over budget by \$35.5 million (14.1 percent) and are over budget for fiscal year 2025 by \$7.5 million (0.2 percent). Compared to last March, General Fund revenues were \$32.2 million (10.1 percent) lower. Fiscal year to date (FYTD), revenues are \$229.6 million or 6.3 percent higher.

Individual income tax receipts were over budget in March by \$51.7 million primarily from refunds being under budget (positive variance) by \$36.1 million. FYTD, individual income tax refunds remain over budget by \$30.2 million. The overage on refunds through March is expected to further erode in April and be close to budget by the end of the fiscal year.

Sales and Use Tax

For the month, sales and use tax revenues were under budget by \$1.8 million (1.3 percent) and are over budget FYTD by \$1.1 million (0.1 percent). March sales tax receipts (February sales) were \$3.6 million (2.5 percent) lower than last March. Through the first nine months of fiscal year 2025, sales and use tax revenue is up 2.5 percent. The broad sales tax base taxed at the general rate of 5.5% decreased 4.6 percent on a YOY basis. Automobile dealership taxable sales decreased 12.9 percent compared to last February. Taxable sales from goods and services taxed at higher tax rates decreased by 4.9 percent, as prepared food (8.0% tax rate) decreased YOY by 7.5 percent and lodging (9% tax rate) decreased YOY by 1.8 percent. Adult-use cannabis taxable sales (10% rate) increased by 5.0% compared to February 2024. Weather and uncertainty regarding the implementation of tariffs likely impacted sales in February.

Taxable Sales

Total taxable sales for the month of February (March revenue) were 3.6 percent lower than February 2024. The rate of change over the 12-month period ending in February was 1.4 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 14.8 percent for the month and were down 0.5 percent over the last 12 months. Sales of taxable items in food stores decreased by 1.5 percent for the month and were flat for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 9.0 percent for the month and were down 0.3 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores decreased 4.3 percent for the month and were up 3.8 percent for the year. Auto/transportation sector sales decreased 10.4 percent for the month and were up 0.3 percent for the year. Sales at restaurants decreased 9.0 percent for the month and were up 2.1 percent for the year. Sales at lodging establishments decreased 2.4 percent for the month and were up 1.9 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 20.3 percent for the month and were up 4.7 percent for the year. The utilities category increased 16.8 percent for the month and increased by 1.4 percent for the year.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$1.0 million (28.4 percent) and is \$1.0 million over budget for the fiscal year (3.0 percent). Compared to last March, service provider tax revenue was \$1.2 million (32.0 percent) lower. FYTD, service provider tax receipts are \$2.3 million lower (6.2 percent).

Individual Income Tax

Revenue was \$51.7 million (190.3 percent) over budget for the month and \$5.5 million (0.3 percent) over budget for the fiscal year. Individual income tax receipts decreased \$21.1 million compared to last March (21.1 percent). March withholding receipts decreased YOY by 0.9 percent but were \$15.7 million over budget. Fridays are the largest withholding deposit day of the week, and March 2025 had 4 Fridays compared to 5 a year ago which is why the revenue forecast had assumed a 10 percent YOY decline. The better than forecasted March withholding performance may be from bonus payments being much stronger than expected. March is the traditional month that companies issue bonuses based on the previous calendar year's profitability. FYTD, withholding receipts have increased 6.9 percent compared to the same period of FY24. Final, estimated, and fiduciary payments were close to budget for the month. While refunds were \$36 million under budget in March, they were 17.5 percent higher than last year.

Corporate Income Tax

Corporate income tax receipts were \$9.6 million (46.7 percent) under budget in March and \$35.7 million under budget for the fiscal year (12.6 percent). March total payments were \$0.5 million under budget, but refunds were over budget (negative variance) for the month by \$9.1 million. April 15th is the due date for tax year 2024 calendar year filer payments and the first estimated payment of tax year 2025 for those same calendar year filers.

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 \$3.0 million and is under budget for the fiscal year by \$2.1 million (1.9 percent). Cannabis excise tax revenue was under budget for the month by \$0.17 million; cigarette

revenue was under budget by \$3.0 million; and other tobacco products revenue was over budget by \$0.2 million. Through the first nine months of the fiscal year cigarette and tobacco excise tax revenue is under budget by \$2.0 million and cannabis excise tax is under budget by \$0.09 million.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$2.1 million bringing the variance for the fiscal year to a positive \$4.6 million (10.6 percent). Through March, insurance premiums revenue was \$9.3 million (23.7 percent) higher than last fiscal year.

Estate Tax

The estate tax was under budget for the month by \$1.6 million and \$15.2 million over budget for the fiscal year. Estate tax receipts are now \$37.0 million (419.0 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 March (negative variance) by \$1.6 million and are now \$3.6 million under budget for the fiscal year (4.1 percent). Most BETE reimbursements to municipalities have been made and are \$1.3 million below budget at the end of March.

Municipal Revenue Sharing

Revenue sharing was under budget in March (positive variance) by \$1.1 million and is under budget for the fiscal year by \$3.2 million (1.5 percent). The positive variance is mostly the result of net individual and corporate income tax receipts being under budget in February because of the significant amount of refunds issued at the start of the tax filing season. FYTD 2025, revenue sharing is \$13.8 million (7.1 percent) higher than the same period last fiscal year.

Lottery

Lottery revenues were over budget for the month by \$1.5 million (21.9 percent) and are now over budget for the fiscal year by \$5.9 million (11.3 percent). Lottery receipts decreased by \$1.9 million (19.0 percent) compared to last March and are now \$10.8 million (15.6 percent) below last fiscal year.

Other Taxes and Fees

Other taxes and fees were under budget for the month by \$1.5 million (16.2 percent). FYTD, other taxes and fees are \$3.7 million under budget (3.3 percent). In the month of March, other taxes and fees were \$0.6 million (7.1 percent) lower than last fiscal year. Most of the monthly YOY decline came from alcohol excise tax receipts (\$0.8 million under budget).

Highway Fund

Motor fuel excise tax receipts were over budget in March by \$0.8 million (4.7 percent) and are now over budget for the fiscal year by \$1.2 million (0.7 percent). The Highway Fund, in total, was over budget for the month by \$7.3 million (24.7 percent). FYTD, the Highway Fund is \$18.3 million (4.4 percent) over

budget. Most of the March positive variance was from motor vehicle registrations and fees which were over budget by \$5.6 million (85.4 percent).

Compared to last March, motor fuel excise tax receipts were \$2.2 million (15.0 percent) higher and total highway fund revenue was \$4.3 million (13.4 percent) higher. Compared to the first nine months of last fiscal year, Highway Fund receipts are \$19.1 million higher (4.6 percent).

National Economy

The on-again off-again tariff policy of the administration has caused a spike in both consumer and business uncertainty. Without specific guidance on when tariffs will be imposed and the level of the tariffs, businesses are finding it difficult to plan their investments and inventories. The volatility in both the stock and bond markets reflects this uncertainty. Incoming economic data has thus far been relatively good, but it's the remaining three quarters of 2025 that are concerning. Federal Reserve Chairman Jerome Powell has made clear that Fed policy is on hold until additional inflation and employment data can be evaluated. Of chief concern to the Fed Chairman is the potential for "stagflation", the combination of rising inflation and unemployment.

Maine Economy

The Maine Consensus Economic Forecasting Commission (CEFC) met on March 31, 2025, to review and revise its forecast through 2029. While the Commission's April 1st economic forecast was slightly more pessimistic about the national and Maine economies during 2025 and 2026, it was the high degree of uncertainty regarding federal fiscal policy that was the focus of the CEFC's meeting. "The CEFC emphasized that there is considerable uncertainty at this time around economic policy, government spending, geopolitical tensions, and consumer sentiment. Rapidly changing tariff policies are contributing to the possibility of a global trade war. The federal government has entered a period of significant fiscal austerity, which is raising uncertainty around ongoing federal funding. Maine's economy will be impacted by any reduction of federal funds, with the full scope and scale unknown and dependent on the exact nature of the reductions. Maine may be at greater risk from federal funding and tariff policy changes. Maine has seen some targeted impacts from the federal government, and Canada is Maine's largest trading partner. The tensions between Canada and the U.S. may also drive a decline in Canadian tourism to Maine. The CEFC noted that geopolitical tensions remain elevated and continue to pose a negative risk to the forecast."

The CEFC's economic forecast will be the basis of the Revenue Forecasting Committee's (RFC) May 1st revenue forecast. The RFC is scheduled to meet on April 28th and will also have preliminary information on April 15th tax filings for individuals and calendar year corporate filers.

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 Ninth Month Ended March 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	\$ 144,146,295	\$ 145,976,912	\$ (1,830,617)	(1.3)%	\$ 1,762,379,961	\$ 1,761,330,360	\$ 1,049,601	0.1 %	\$ 2,310,097,230
Service Provider Tax	2,477,331	3,459,576	(982,245)	(28.4)%	34,967,542	33,956,503	1,011,039	3.0 %	44,921,700
Individual Income Tax	78,810,904	27,149,794	51,661,110	190.3 %	1,785,453,042	1,779,925,372	5,527,670	0.3 %	2,639,470,721
Corporate Income Tax	10,930,815	20,500,000	(9,569,185)	(46.7)%	248,001,583	283,737,304	(35,735,721)	(12.6)%	445,000,000
Cigarette and Tobacco Tax	10,074,735	13,087,685	(3,012,950)	(23.0)%	109,916,716	111,994,019	(2,077,303)	(1.9)%	150,912,602
Insurance Companies Tax	24,625,079	22,568,393	2,056,686	9.1 %	48,594,792	43,937,917	4,656,875	10.6 %	123,960,000
Estate Tax	1,196,675	2,750,000	(1,553,325)	(56.5)%	45,835,728	30,595,000	15,240,728	49.8 %	38,830,000
Fines, Forfeits & Penalties	1,288,746	2,131,440	(842,694)	(39.5)%	8,590,291	12,748,283	(4,157,993)	(32.6)%	16,570,249
Income from Investments	5,016,550	3,918,485	1,098,065	28.0 %	48,857,693	46,638,338	2,219,355	4.8 %	60,387,497
Transfer from Lottery Commission	8,207,370	6,730,769	1,476,601	21.9 %	58,449,747	52,499,997	5,949,750	11.3 %	70,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(3,741,533)	(2,106,120)	(1,635,413)	(77.7)%	(84,179,605)	(87,764,184)	3,584,579	4.1 %	(88,070,000)
Transfer to Municipal Revenue Sharing	(8,325,311)	(9,392,266)	1,066,955	11.4 %	(207,568,110)	(210,803,777)	3,235,667	1.5 %	(278,733,757)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(115,811,095)	0	- %	(115,811,095)
Other Taxes and Fees	7,620,091	9,097,113	(1,477,022)	(16.2)%	107,357,347	111,043,981	(3,686,634)	(3.3)%	153,524,634
Other Revenues	4,292,209	5,245,945	(953,736)	(18.2)%	(9,028,916)	(19,721,726)	10,692,810	54.2 %	3,097,488
Total Collected	\$ 286,619,956	\$ 251,117,726	\$ 35,502,230	14.1 %	\$ 3,848,816,716	\$ 3,841,306,292	\$ 7,510,424	0.2 %	\$ 5,581,157,269

NOTES:

- (1) Included in the above is \$8,325,311 for the month and \$207,568,110 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 Ninth Month Ended March 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	\$ 144,146,295	\$ 147,771,514	\$ (3,625,219)	(2.5)%	\$ 1,762,379,961	\$ 1,719,997,365	\$ 42,382,596	2.5 %
Service Provider Tax	2,477,331	3,643,987	(1,166,656)	(32.0)%	34,967,542	37,291,423	(2,323,881)	(6.2)%
Individual Income Tax	78,810,904	99,940,565	(21,129,661)	(21.1)%	1,785,453,042	1,594,858,427	190,594,616	12.0 %
Corporate Income Tax	10,930,815	18,650,135	(7,719,320)	(41.4)%	248,001,583	275,321,723	(27,320,140)	(9.9)%
Cigarette and Tobacco Tax	10,074,735	10,626,645	(551,911)	(5.2)%	109,916,716	111,772,842	(1,856,126)	(1.7)%
Insurance Companies Tax	24,625,079	19,807,804	4,817,276	24.3 %	48,594,792	39,281,961	9,312,830	23.7 %
Estate Tax	1,196,675	149,306	1,047,369	701.5 %	45,835,728	8,832,254	37,003,473	419.0 %
Fines, Forfeits & Penalties	1,288,746	1,456,632	(167,886)	(11.5)%	8,590,291	8,133,263	457,027	5.6 %
Income from Investments	5,016,550	5,230,126	(213,576)	(4.1)%	48,857,693	40,956,427	7,901,266	19.3 %
Transfer from Lottery Commission	8,207,370	10,132,468	(1,925,099)	(19.0)%	58,449,747	69,274,966	(10,825,219)	(15.6)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(3,741,533)	(2,152,079)	(1,589,454)	(73.9)%	(84,179,605)	(82,565,411)	(1,614,194)	(2.0)%
Transfer to Municipal Revenue Sharing	(8,325,311)	(7,418,234)	(907,077)	(12.2)%	(207,568,110)	(193,782,552)	(13,785,558)	(7.1)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(107,534,228)	(8,276,866)	(7.7)%
Other Taxes and Fees	7,620,091	8,203,868	(583,777)	(7.1)%	107,357,347	107,379,167	(21,820)	- %
Other Revenues	4,292,209	2,783,198	1,509,011	54.2 %	(9,028,916)	(17,003,166)	7,974,251	46.9 %
Total Collected	\$ 286,619,956	\$ 318,825,936	\$ (32,205,980)	(10.1)%	\$ 3,848,816,716	\$ 3,619,214,460	\$ 229,602,255	6.3 %

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 Ninth Month Ended March 31, 2025
For the Fiscal Year Ending June 30, 2025
All Other Comparison to Budget

Exhibit III

	Month				Fiscal Year to Date				
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Total Budgeted Fiscal Year Ending 6/30/2025
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 1,608,487	\$ 1,377,016	\$ 231,471	16.8 %	\$ 32,242,852	\$ 28,879,733	\$ 3,363,119	11.6 %	\$ 41,071,321
0300s Aeronautical Gas Tax	20,592	20,713	(121)	(0.6)%	207,306	204,744	2,562	1.3 %	268,121
0400s Alcohol Excise Tax	326,540	1,749,105	(1,422,565)	(81.3)%	9,835,922	13,891,425	(4,055,503)	(29.2)%	18,412,786
0700s Corporation Taxes	1,719,313	1,159,658	559,655	48.3 %	8,662,418	5,964,921	2,697,497	45.2 %	12,643,649
0800s Public Utilities	-	-	-	%	6,136,085	6,135,714	371	%	6,625,000
1000s Banking Taxes	2,337,400	2,035,299	302,101	14.8 %	18,942,405	19,249,098	(306,693)	(1.6)%	25,355,000
1100s Alcoholic Beverages	376,985	547,670	(170,685)	(31.2)%	4,477,195	4,741,837	(264,642)	(5.6)%	6,551,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	160,968	82,503	78,465	95.1 %	110,000
1300s Harness Racing Pari-mutuel	949,461	995,586	(46,125)	(4.6)%	12,192,522	12,246,521	(53,999)	(0.4)%	16,020,705
1400s Business Taxes	508,074	313,430	194,644	62.1 %	3,903,055	3,521,888	381,167	10.8 %	6,013,890
1500s Motor Vehicle Licenses	545,298	148,779	396,519	266.5 %	2,704,249	2,614,187	90,062	3.4 %	3,493,974
1700s Inland Fisheries & Wildlife	(886,325)	650,931	(1,537,256)	(236.2)%	7,007,879	12,711,700	(5,703,821)	(44.9)%	15,992,906
1900s Other Licenses	114,267	89,759	24,508	27.3 %	884,493	799,710	84,783	10.6 %	966,244
Total Other Taxes & Fees	\$ 7,620,091	\$ 9,097,113	\$ (1,477,022)	(16.2)%	\$ 107,357,347	\$ 111,043,981	\$ (3,686,634)	(3.3)%	\$ 153,524,634
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 38,429	\$ 10,834	\$ 27,595	254.7 %	\$ 95,610	\$ 97,500	\$ (1,890)	(1.9)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	120,402	23,476	96,926	412.9 %	174,353	99,227	75,126	75.7 %	277,996
2500s Revenues from Private Sources	160,885	139,340	21,545	15.5 %	1,207,516	1,338,988	(131,472)	(9.8)%	1,702,002
2600s Current Service Charges	2,668,515	2,431,920	236,595	9.7 %	21,610,002	10,974,416	10,635,586	96.9 %	17,245,506
2700s Transfers from (to) Other Funds	1,289,020	2,634,537	(1,345,517)	(51.1)%	(32,223,358)	(32,299,927)	76,569	0.2 %	(16,375,576)
2800s Sales of Property & Equipment	14,958	5,838	9,120	156.2 %	106,961	68,070	38,891	57.1 %	117,560
Total Other Revenues	\$ 4,292,209	\$ 5,245,945	\$ (953,736)	(18.2)%	\$ (9,028,916)	\$ (19,721,726)	\$ 10,692,810	54.2 %	\$ 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 Ninth Month Ended March 31, 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 & Fees</u>								
0100s All Others	\$ 1,608,487	\$ 1,407,290	\$ 201,197	14.3 %	\$ 32,242,852	\$ 29,219,377	\$ 3,023,474	10.3 %
0300s Aeronautical Gas Tax	20,592	20,005	587	2.9 %	207,306	204,951	2,355	1.1 %
0400s Alcohol Excise Tax	326,540	1,128,125	(801,585)	(71.1)%	9,835,922	14,230,524	(4,394,602)	(30.9)%
0700s Corporation Taxes	1,719,313	1,264,847	454,466	35.9 %	8,662,418	6,445,162	2,217,257	34.4 %
0800s Public Utilities	-	-	-	%	6,136,085	117,100	6,018,985	5,140.1 %
1000s Banking Taxes	2,337,400	2,489,850	(152,450)	(6.1)%	18,942,405	19,544,005	(601,600)	(3.1)%
1100s Alcoholic Beverages	376,985	539,077	(162,092)	(30.1)%	4,477,195	5,813,036	(1,335,841)	(23.0)%
1200s Amusements Tax	-	107,189	(107,189)	(100.0)%	160,968	310,628	(149,660)	(48.2)%
1300s Harness Racing Pari-mutuel	949,461	917,301	32,161	3.5 %	12,192,522	9,203,899	2,988,622	32.5 %
1400s Business Taxes	508,074	423,799	84,275	19.9 %	3,903,055	4,270,125	(367,070)	(8.6)%
1500s Motor Vehicle Licenses	545,298	94,399	450,899	477.7 %	2,704,249	2,370,428	333,821	14.1 %
1700s Inland Fisheries & Wildlife	(886,325)	(238,088)	(648,237)	(272.3)%	7,007,879	15,030,968	(8,023,090)	(53.4)%
1900s Other Licenses	114,267	50,075	64,192	128.2 %	884,493	618,964	265,529	42.9 %
Total Other Taxes & Fees	\$ 7,620,091	\$ 8,203,868	\$ (583,777)	(7.1)%	\$ 107,357,347	\$ 107,379,167	\$ (21,820)	- %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 38,429	\$ -	\$ 38,429	- %	\$ 95,610	\$ 59,220	\$ 36,390	61.4 %
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	120,402	26,307	94,095	357.7 %	174,353	116,192	58,162	50.1 %
2500s Revenues from Private Sources	160,885	110,509	50,375	45.6 %	1,207,516	1,216,508	(8,992)	(0.7)%
2600s Current Service Charges	2,668,515	1,569,859	1,098,656	70.0 %	21,610,002	17,152,011	4,457,990	26.0 %
2700s Transfers from (to) Other Funds	1,289,020	1,074,237	214,783	20.0 %	(32,223,358)	(35,784,006)	3,560,648	10.0 %
2800s Sales of Property & Equipment	14,958	2,286	12,673	554.5 %	106,961	236,909	(129,948)	(54.9)%
Total Other Revenues	\$ 4,292,209	\$ 2,783,198	\$ 1,509,011	54.2 %	\$ (9,028,916)	\$ (17,003,166)	\$ 7,974,251	46.9 %

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 Ninth Month Ended March 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	\$ 17,162,322	\$ 16,384,948	\$ 777,374	4.7 %	\$ 168,883,525	\$ 167,688,092	\$ 1,195,433	0.7 %	\$ 219,713,849
Motor Vehicle Registration & Fees	12,107,237	6,532,051	5,575,186	85.4 %	81,998,185	72,838,802	9,159,383	12.6 %	98,213,198
Motor Vehicle Inspection Fees	26,884	265,215	(238,331)	(89.9)%	2,303,755	2,386,935	(83,180)	(3.5)%	3,182,600
Miscellaneous Taxes & Fees	101,182	58,080	43,102	74.2 %	1,246,759	500,942	745,817	148.9 %	1,429,470
Fines, Forfeits & Penalties	107,641	51,438	56,203	109.3 %	812,216	422,499	389,717	92.2 %	606,512
Earnings on Investments	298,183	340,264	(42,081)	(12.4)%	3,015,498	3,441,284	(425,786)	(12.4)%	4,397,137
Auto Sales Tax Transfer	-	-	-	- %	115,811,095	115,811,095	(0)	- %	115,811,095
Transfer from Liquor Commission	6,133,543	5,500,000	633,543	11.5 %	46,697,427	42,500,000	4,197,427	9.9 %	59,000,000
All Other	871,626	397,574	474,052	119.2 %	12,903,375	9,809,919	3,093,456	31.5 %	12,411,265
Total Collected	\$ 36,808,618	\$ 29,529,570	\$ 7,279,048	24.7 %	\$ 433,671,835	\$ 415,399,568	\$ 18,272,267	4.4 %	\$ 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 Ninth Month Ended March 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	\$ 17,162,322	\$ 14,917,530	\$ 2,244,792	15.0 %	\$ 168,883,525	\$ 165,287,327	\$ 3,596,197	2.2 %
Motor Vehicle Registration & Fees	12,107,237	11,736,719	370,518	3.2 %	81,998,185	79,438,249	2,559,936	3.2 %
Motor Vehicle Inspection Fees	26,884	64,668	(37,784)	(58.4)%	2,303,755	1,365,392	938,363	68.7 %
Miscellaneous Taxes & Fees	101,182	139,450	(38,268)	(27.4)%	1,246,759	997,720	249,038	25.0 %
Fines, Forfeits & Penalties	107,641	127,905	(20,264)	(15.8)%	812,216	794,872	17,344	2.2 %
Earnings on Investments	298,183	167,171	131,011	78.4 %	3,015,498	1,454,856	1,560,642	107.3 %
Auto Sales Tax Transfer	-	-	-	- %	115,811,095	107,534,228	8,276,866	7.7 %
Transfer from Liquor Commission	6,133,543	4,789,340	1,344,203	28.1 %	46,697,427	45,806,767	890,661	1.9 %
All Other	871,626	529,212	342,414	64.7 %	12,903,375	11,911,440	991,936	8.3 %
Total Collected	\$ 36,808,618	\$ 32,471,996	\$ 4,336,622	13.4 %	\$ 433,671,835	\$ 414,590,852	\$ 19,080,983	4.6 %

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**

	February'25	% Ch.	February'24	% Ch.	February'23	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'25 vs. '24 Thru February % Change
Building Supply	\$237,587.2	-14.8%	\$278,741.3	7.3%	\$259,672.4	-3.2%	-0.5%	-5.6%
Food Store	\$199,893.2	-1.5%	\$202,948.9	1.2%	\$200,466.3	-0.3%	0.0%	-0.4%
General Merchandise	\$282,765.2	-9.0%	\$310,670.4	4.0%	\$298,661.9	-1.4%	-0.3%	-4.9%
Other Retail	\$412,893.1	-4.3%	\$431,584.4	8.2%	\$398,957.6	5.5%	3.8%	0.4%
Auto/Transportation	\$495,631.3	-10.4%	\$552,852.9	14.1%	\$484,418.3	-1.8%	0.3%	-7.1%
Restaurant	\$212,685.0	-9.0%	\$233,745.1	7.6%	\$217,173.5	-1.2%	2.1%	-2.0%
Lodging	\$68,702.5	-2.4%	\$70,357.3	6.3%	\$66,180.1	2.6%	1.9%	2.9%
Consumer Sales	\$1,910,157.7	-8.2%	\$2,080,900.2	8.1%	\$1,925,530.2	0.1%	1.1%	-3.5%
Business Operating	\$333,692.9	20.3%	\$277,482.8	12.3%	\$246,988.7	13.4%	4.7%	18.6%
Total	\$2,243,850.6	-4.9%	\$2,358,383.0	8.6%	\$2,172,518.9	1.7%	1.5%	-0.8%
Utilities	\$164,006.7	16.8%	\$140,439.4	-10.1%	\$156,182.9	6.9%	0.6%	10.6%
Total plus Utilities	\$2,407,857.3	-3.6%	\$2,498,822.4	7.3%	\$2,328,701.8	2.0%	1.4%	-0.1%