

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

**PHONE: 207-624-7800  
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:** Acting Commissioner Elaine Clark  
Department of Administrative and Financial Services

**DATE:** December 23, 2025

**SUBJECT:** Revenues – November 2025

\*\*\*\*\*

November General Fund revenues were under budget by \$11.7 million (-2.8 percent) and are now over budget for the fiscal year by \$91.3 million (4.0 percent). Most of the November negative variance came from the individual income tax, which was under budget for the month by \$18.0 million. November 2025 General Fund revenues were \$17.5 million (-4.1 percent) lower than November 2024. Through the first five months of fiscal year 2026, General Fund revenues are \$17.8 million (0.7 percent) higher than the same five-month period of fiscal year 2025. Note, the November Controller's Report is relative to the May 1, 2025 Revenue Forecasting Committee (RFC) revenue forecast as adjusted for enacted legislation. The December Controller's Report will be updated for December 1, 2025 RFC revenue forecast.

Sales and Use Taxes

Revenue was over budget for the month by \$1.6 million (0.8 percent) and increased \$3.8 million (2.0 percent) over last November. The May 1<sup>st</sup> Revenue Forecasting Committee (RFC) forecast assumed year-over-year (YOY) sales tax revenue growth of 1.2 percent in November. Fiscal year-to-date, sales and use taxes are over budget by \$15.8 million (1.4 percent). YOY sales tax revenue growth has averaged 2.3 percent during the first 10 months of calendar year 2025. Most of the growth from the 5.5% general sales tax base has come from the business operating (+8.9 percent) and other retail (+5.0 percent) categories. The growth in business operating is because of a law change in the point of taxation of leased property that became effective for property leased on or after January 1, 2025. Lodging and restaurant sales tax receipts, taxed at the higher tax rates of 9% and 8%, respectively, have been averaging approximately 3.5 percent growth over the same 10-month period.

## Taxable Sales

Total taxable sales for the month of October (November revenue) were 2.0 percent higher than in October 2024. The rate of change over the 12-month period ending in October was 2.3 percent, lower than recent inflation as measured by the Consumer Price Index (2.7%), but greater than the 1.4 percent inflation in the price of taxable goods over the last year. Building supply sales decreased 2.0 percent for the month and were down 0.4 percent over the last 12 months. Sales of taxable items in food stores increased 1.8 percent for the month and were up over the last 12 months by 0.5 percent. General merchandise sales (primarily sales of goods sold in large department and discount stores) increased 2.2 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 6.6 percent for the month and were up 5.2 percent for the year. Auto/transportation sector sales increased 0.7 percent for the month and were up 1.2 percent for the year. Sales at restaurants increased 5.9 percent for the month and were up 3.1 percent for the year. Sales at lodging establishments increased 3.2 percent on a year-over-year basis and were up 1.9 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 1.7 percent for the month and were up 4.3 percent for the year.

## Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.2 million (-5.4 percent) and over budget for the fiscal year by \$1.4 million (7.6 percent). Compared to last November, service provider taxes were down \$0.1 million (-2.5 percent). Through the first five months of fiscal year 2025, service provider taxes are \$0.5 million (2.7 percent) higher.

## Individual Income Tax

Revenue was under budget for the month by \$18.0 million (-9.2 percent) and \$18.8 million (-9.6 percent) below last November. Relative to budget, individual income tax receipts are \$42.3 million over budget (3.8 percent) for the fiscal year. As expected, November withholding was down significantly from last year (-10.6 percent) because this November had one fewer Friday. December withholding revenue should have double-digit growth because there is an extra Friday of withholding this December compared to last December. Withholding receipts have increased 5.9 percent during the first eleven months of CY25. November refunds were under budget (positive variance) for the month by \$7.6 million and are now over budget for the fiscal year by approximately \$4.3 million. Final, fiduciary, and estimated payments were over budget for the month by \$2.8 million. The next big month for individual income tax is January when the final estimated payment for tax year 2025 is due.

## Corporate Income Tax

Revenue was over budget for the month by \$6.8 million and is now over budget for the fiscal year by \$6.4 million (5.9 percent). Most of the November positive variance was from corporate refunds being under budget by \$6.6 million. Corporate payments were slightly above budget for the month by \$0.2 million but were down 15.1 percent compared to a year ago. November 15<sup>th</sup> was the due date for calendar year corporate filers to file their tax year 2024 return on extension. Most states with a corporate income tax continue to report similar YOY percentage reductions in net corporate income tax revenue. The final tax year 2025 estimated payment for corporate calendar year filers was due December 15<sup>th</sup>.

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenues, which includes the cannabis excise tax, were under budget for the month by \$1.2 million (10.0 percent) and are essentially on budget fiscal year-to-date. Cigarette excise tax receipts were under budget in November by \$1.7 million and other tobacco products excise tax receipts were over budget for the month by \$0.4 million. Cannabis excise tax revenue was over budget for the month by \$0.03 million. Compared to last November, this revenue line was \$0.3 million (-2.4 percent) lower.

### Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.2 million and under budget for the fiscal year by \$0.6 million (2.7 percent). Through the first five months of the fiscal year, insurance premiums receipts are \$1.2 million (-5.8 percent) lower than the same five-month period of fiscal year 2025.

### Estate Tax

The estate tax was under budget for the month by \$1.8 million (-51.3 percent) and is \$12.3 million over budget for the fiscal year. Estate tax revenues are currently \$8.9 million (42.8 percent) higher than the first five months of fiscal year 2025.

### Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget (positive variance) in November by \$0.8 million. Most of the positive variance for the month was from the BETR reimbursement line. BETR reimbursement payments will begin picking up over the next few months as returns must be filed between August 1<sup>st</sup> and December 31<sup>st</sup>. Most BETE payments to municipalities are made in December.

### Municipal Revenue Sharing

Revenue sharing was over budget in November (negative GF variance) by \$0.9 million and \$5.8 million (4.7 percent) over budget for the fiscal year. Most of the variance in November was from individual and corporate income tax receipts being over budget in October. Through the first five months of fiscal year 2026, revenue sharing is \$0.9 million (0.7 percent) higher than the same period of fiscal year 2025.

### Lottery

Lottery revenues were over budget for the month by \$0.2 million (2.8 percent) and were \$0.7 million (10.4 percent) higher compared to November 2024. Fiscal year-to-date, lottery revenues are \$6.9 million over budget (22.7 percent) and \$6.6 million (21.5 percent) higher than last fiscal year.

### Other Taxes and Fees

Other taxes and fees were over budget for the month by \$1.0 million (9.4 percent) and \$3.7 million (44.6 percent) higher than November 2024. Through the first five months of the fiscal year, other taxes and fees are \$14.4 million over budget (20.0 percent).

## Highway Fund

Motor fuel excise tax receipts were under budget in November by \$0.4 million (-2.4 percent) and the Highway Fund, in total, was under budget for the month by \$8.6 million (21.4 percent). For the first five months of fiscal year 2026, motor fuel excise taxes are over budget by \$1.3 million (1.4 percent) and the Highway Fund is over budget by \$6.6 million (2.5 percent). Motor vehicle registration and fees (\$9.5 million) is the largest contributor to the year-to-date positive variance.

Compared to last November, motor fuel excise tax receipts were \$0.8 million (-4.0 percent) lower and total highway fund revenue was \$3.5 million (-9.9 percent) lower. Fiscal year-to-date, motor fuel excise tax revenues are below the same five-month period of fiscal year 2025 by \$1.3 million, and total Highway Fund revenues are \$21.3 million (-7.3 percent) lower than a year ago. \$23.4 million (-20.2 percent) of the YOY decrease in revenue was from the transfer of sales tax collected at the 5.5% tax rate by businesses licensed to sell new and used automobiles. The YOY decline is because of the new law directing 22% of the auto sales tax transfer to the TransCap Trust Fund.

## National Economy

On December 10<sup>th</sup> the Federal Reserve's Federal Open Market Committee (FOMC) met and lowered its target range for the federal funds rate by 25 basis points to 3.5 to 3.75 percent. While the rate reduction was expected, the vote was not unanimous. Nine of the 12-member committee voted for the quarter percentage point reduction, one member wanted a 50-basis point reduction, and two members voted for no rate reduction. Most FOMC votes generally are unanimous, but the December vote reflects the uncertainty of the economy as the FOMC tries to achieve a balance between its inflation target of 2% and labor market conditions. The FOMC next meets in late January and will have more reliable inflation and labor market data compared to the lack of data they had for the December meeting because of the federal government shutdown.

## Maine Economy

The Revenue Forecasting Committee (RFC) met on November 24 to review the November 1, 2025 forecast by the Consensus Economic Forecasting Commission (CEFC) and to meet its statutorily required December 1 deadline for providing the Governor and Legislature with an updated revenue forecast for the FY26/27 and FY28/29 biennia. Note, the RFC is required to use the CEFC's economic forecast when developing its revenue forecast.

After reviewing recommendations from the Office of Tax Policy (OTP) in Maine Revenue Services and from other state agencies, the RFC revised its May 2025 General Fund revenue forecast for FY26 up by \$165.0 million, increasing 0.9% from FY25, and revised up its forecast for FY27 by \$83.3 million for an overall upward revision of \$248.4 million for the 26/27 biennium. FY28 was revised up by \$77.2 million and FY29 was revised up by \$90.5 million, for an overall upward revision of \$167.7 million for the 28/29 biennium.

### **General Fund Summary**

	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>
<b>Current Forecast</b>	<b>\$5,722,405,843</b>	<b>\$5,611,036,123</b>	<b>\$5,771,889,565</b>	<b>\$5,962,823,070</b>	<b>\$6,122,224,602</b>
<b>Annual % Growth</b>	<b>6.9%</b>	<b>-1.9%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>2.7%</b>
<b>Net Increase (Decrease)</b>	<b>\$0</b>	<b>\$165,016,724</b>	<b>\$83,348,903</b>	<b>\$77,163,594</b>	<b>\$90,501,696</b>
<b>Revised Forecast</b>	<b>\$5,722,405,843</b>	<b>\$5,776,052,847</b>	<b>\$5,855,238,468</b>	<b>\$6,039,986,664</b>	<b>\$6,212,726,298</b>
<b>Annual % Growth</b>	<b>6.9%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>3.2%</b>	<b>2.9%</b>

The forecast for individual income tax saw an upward revision of \$158 million for the 26/27 biennium and \$114 million for the 28/29 biennium; however, the forecast for corporate income tax was revised down by \$14.6 million for the 26/27 biennium and \$25.1 million for the 28/29 biennium. The sales and use tax was revised up by \$66.5 million for the 26/27 biennium and by \$51.6 million for the 28/29 biennium.

The primary source of the upward reprojection in individual income tax revenue is updated information on tax year 2024 and incoming information on the strength of tax year 2025. While changes to the economic forecast, particularly wages, dividends, taxable interest, and inflation, have a positive impact on the revenue forecast, capital gains associated with the resurgent stock market during 2025 are the primary driver of the upward revision to FY26 revenue. When the RFC met in late April to prepare its May 1st revenue forecast the stock market (S&P 500) was down 12% and based on that roughly 4-month performance the RFC assumed tax year 2025 capital gains realizations by Maine resident tax filers would decrease 18.6%. Since the May 1st forecast the S&P has increased by approximately 1,450 points and is currently up 15% for calendar year 2025. As a result, the December 1st forecast assumes tax year 2025 capital gains realizations by Maine resident filers will increase 16% translating into an increase in tax year 2025 resident liability of \$71 million.

The RFC noted at the end of their report that there is a high degree of risk associated with the forecast as a result of the extremely uncertain economic environment we continue to face. Both the CEFC and the RFC will continue to monitor the economic and revenue situation for Maine, with the next updates coming February 1 for the CEFC and March 1 for the RFC.

EC: 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 Fifth Month Ended November 30, 2025

For the Fiscal Year Ending June 30, 2026

### Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2026
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 197,257,495	\$ 195,659,666	\$ 1,597,829	0.8 %	\$ 1,119,584,522	\$ 1,103,748,442	\$ 15,836,080	1.4 %	\$ 2,359,931,234
Service Provider Tax	3,415,761	3,609,493	(193,732)	(5.4)%	19,855,352	18,454,560	1,400,792	7.6 %	25,599,024
Individual Income Tax	177,456,560	195,484,320	(18,027,760)	(9.2)%	1,154,327,647	1,112,071,598	42,256,049	3.8 %	2,680,528,320
Corporate Income Tax	3,855,065	(2,915,135)	6,770,200	232.2 %	114,669,846	108,311,858	6,357,988	5.9 %	376,000,000
Cigarette and Tobacco Tax	11,092,812	12,319,107	(1,226,295)	(10.0)%	65,911,883	66,003,840	(91,957)	(0.1)%	151,205,501
Insurance Companies Tax	8,589,955	8,384,306	205,649	2.5 %	19,638,201	20,188,543	(550,342)	(2.7)%	133,861,000
Estate Tax	1,704,003	3,500,000	(1,795,997)	(51.3)%	29,768,772	17,500,000	12,268,772	70.1 %	42,700,000
Fines, Forfeits & Penalties	2,098,801	1,592,880	505,921	31.8 %	8,332,160	8,669,459	(337,299)	(3.9)%	16,206,150
Income from Investments	4,184,388	4,441,924	(257,536)	(5.8)%	18,049,149	18,084,256	(35,107)	(0.2)%	44,055,416
Transfer from Lottery Commission	7,120,335	6,923,077	197,258	2.8 %	37,386,538	30,461,540	6,924,998	22.7 %	72,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(561,448)	(1,361,253)	799,805	58.8 %	(3,432,419)	(3,529,228)	96,809	2.7 %	(89,974,000)
Transfer to Municipal Revenue Sharing	(23,983,941)	(23,115,065)	(868,876)	(3.8)%	(128,992,663)	(123,157,776)	(5,834,887)	(4.7)%	(275,371,923)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(118,509,077)	(118,698,924)	189,847	0.2 %	(118,698,924)
Other Taxes and Fees	12,153,103	11,111,371	1,041,732	9.4 %	86,744,026	72,309,323	14,434,703	20.0 %	154,368,252
Other Revenues	1,763,178	2,209,745	(446,567)	(20.2)%	(31,549,092)	(29,887,924)	(1,661,168)	(5.6)%	(8,365,024)
Total Collected	\$ 406,146,068	\$ 417,844,436	\$ (11,698,368)	(2.8)%	\$ 2,398,784,844	\$ 2,307,529,567	\$ 91,255,277	4.0 %	\$ 5,571,045,026

#### NOTES:

(1) Included in the above is \$23,983,941 for the month and \$128,992,663 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 May 2025, laws enacted through the 132nd Legislature, 1st 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 Fifth Month Ended November 30, 2025 and 2024

For the Fiscal Year Ending June 30, 2026 and 2025

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	\$ 197,257,495	\$ 193,433,334	\$ 3,824,161	2.0 %	\$ 1,119,584,522	\$ 1,091,492,860	\$ 28,091,662	2.6 %
Service Provider Tax	3,415,761	3,504,536	(88,775)	(2.5)%	19,855,352	19,333,528	521,824	2.7 %
Individual Income Tax	177,456,560	196,233,411	(18,776,851)	(9.6)%	1,154,327,647	1,160,397,946	(6,070,299)	(0.5)%
Corporate Income Tax	3,855,065	10,414,484	(6,559,419)	(63.0)%	114,669,846	137,236,786	(22,566,940)	(16.4)%
Cigarette and Tobacco Tax	11,092,812	11,363,517	(270,704)	(2.4)%	65,911,883	62,760,325	3,151,558	5.0 %
Insurance Companies Tax	8,589,955	5,932,377	2,657,578	44.8 %	19,638,201	20,849,518	(1,211,318)	(5.8)%
Estate Tax	1,704,003	365,910	1,338,093	365.7 %	29,768,772	20,845,743	8,923,030	42.8 %
Fines, Forfeits & Penalties	2,098,801	1,023,526	1,075,275	105.1 %	8,332,160	2,907,001	5,425,159	186.6 %
Income from Investments	4,184,388	6,425,424	(2,241,036)	(34.9)%	18,049,149	26,329,630	(8,280,481)	(31.4)%
Transfer from Lottery Commission	7,120,335	6,447,169	673,166	10.4 %	37,386,538	30,770,261	6,616,277	21.5 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(561,448)	(1,503,899)	942,452	62.7 %	(3,432,419)	(3,892,727)	460,308	11.8 %
Transfer to Municipal Revenue Sharing	(23,983,941)	(22,306,895)	(1,677,046)	(7.5)%	(128,992,663)	(128,090,039)	(902,624)	(0.7)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(118,509,077)	(115,811,095)	(2,697,983)	(2.3)%
Other Taxes and Fees	12,153,103	8,407,070	3,746,033	44.6 %	86,744,026	72,124,290	14,619,736	20.3 %
Other Revenues	1,763,178	3,890,551	(2,127,372)	(54.7)%	(31,549,092)	(23,225,364)	(8,323,729)	(35.8)%
Total Collected	\$ 406,146,068	\$ 423,630,514	\$ (17,484,446)	(4.1)%	\$ 2,398,784,844	\$ 2,381,028,665	\$ 17,756,179	0.7 %

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 Fifth Month Ended November 30, 2025

For the Fiscal Year Ending June 30, 2026

All Other Comparison to Budget

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2026
	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	\$ 4,425,373	\$ 4,321,096	\$ 104,277	2.4 %	\$ 33,952,888	\$ 23,301,151	\$ 10,651,737	45.7 %	\$ 40,103,183
0300s Aeronautical Gas Tax	23,220	23,155	65	0.3 %	122,637	121,149	1,488	1.2 %	269,161
0400s Alcohol Excise Tax	2,362,700	1,261,377	1,101,323	87.3 %	8,153,967	7,350,536	803,431	10.9 %	18,412,786
0700s Corporation Taxes	359,236	328,503	30,733	9.4 %	4,355,878	4,139,206	216,672	5.2 %	12,643,649
0800s Public Utilities	-	-	-	- %	8,853,059	7,903,787	949,272	12.0 %	8,890,000
1000s Banking Taxes	1,798,150	2,065,000	(266,850)	(12.9)%	9,556,200	10,325,000	(768,800)	(7.4)%	25,355,000
1100s Alcoholic Beverages	626,490	130,020	496,470	381.8 %	1,833,857	1,712,484	121,373	7.1 %	3,681,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	45,835	(45,835)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	925,484	1,358,169	(432,685)	(31.9)%	7,502,356	6,790,845	711,511	10.5 %	16,298,098
1400s Business Taxes	198,931	360,565	(161,634)	(44.8)%	1,840,582	1,809,440	31,142	1.7 %	6,440,815
1500s Motor Vehicle Licenses	150,927	231,131	(80,204)	(34.7)%	1,416,678	1,447,656	(30,978)	(2.1)%	3,593,974
1700s Inland Fisheries & Wildlife	1,201,205	935,727	265,478	28.4 %	8,588,175	6,945,008	1,643,167	23.7 %	17,466,906
1900s Other Licenses	81,388	87,461	(6,073)	(6.9)%	567,750	417,226	150,524	36.1 %	1,103,642
Total Other Taxes & Fees	\$ 12,153,103	\$ 11,111,371	\$ 1,041,732	9.4 %	\$ 86,744,026	\$ 72,309,323	\$ 14,434,703	20.0 %	\$ 154,368,252
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 16,409	\$ 10,833	\$ 5,576	51.5 %	\$ 30,628	\$ 54,167	\$ (23,539)	(43.5)%	\$ 130,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	-	1,759	(1,759)	(100.0)%	79,099	18,988	60,111	316.6 %	277,996
2500s Revenues from Private Sources	136,747	140,500	(3,753)	(2.7)%	36,456	7,705,300	(7,668,844)	(99.5)%	8,698,000
2600s Current Service Charges	1,441,898	1,544,324	(102,426)	(6.6)%	7,898,293	10,329,244	(2,430,951)	(23.5)%	21,158,901
2700s Transfers from (to) Other Funds	140,056	506,491	(366,435)	(72.3)%	(39,654,576)	(48,034,081)	8,379,505	17.4 %	(38,747,481)
2800s Sales of Property & Equipment	28,068	5,838	22,230	380.8 %	61,008	38,458	22,550	58.6 %	117,560
Total Other Revenues	\$ 1,763,178	\$ 2,209,745	\$ (446,567)	(20.2)%	\$ (31,549,092)	\$ (29,887,924)	\$ (1,661,168)	(5.6)%	\$ (8,365,024)

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 Fifth Month Ended November 30, 2025 and 2024

For the Fiscal Year Ending June 30, 2026 and 2025

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	\$ 4,425,373	\$ 3,077,428	\$ 1,347,946	43.8 %	\$ 33,952,888	\$ 24,032,973	\$ 9,919,915	41.3 %
0300s Aeronautical Gas Tax	23,220	23,857	(637)	(2.7)%	122,637	124,200	(1,563)	(1.3)%
0400s Alcohol Excise Tax	2,362,700	776,876	1,585,824	204.1 %	8,153,967	7,158,671	995,296	13.9 %
0700s Corporation Taxes	359,236	370,188	(10,953)	(3.0)%	4,355,878	4,494,718	(138,840)	(3.1)%
0800s Public Utilities	-	-	-	- %	8,853,059	6,135,714	2,717,345	44.3 %
1000s Banking Taxes	1,798,150	1,544,050	254,100	16.5 %	9,556,200	9,526,800	29,400	0.3 %
1100s Alcoholic Beverages	626,490	443,063	183,427	41.4 %	1,833,857	2,884,086	(1,050,229)	(36.4)%
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	925,484	899,919	25,564	2.8 %	7,502,356	7,162,336	340,020	4.7 %
1400s Business Taxes	198,931	321,848	(122,917)	(38.2)%	1,840,582	1,787,613	52,969	3.0 %
1500s Motor Vehicle Licenses	150,927	109,960	40,967	37.3 %	1,416,678	1,244,421	172,258	13.8 %
1700s Inland Fisheries & Wildlife	1,201,205	719,565	481,640	66.9 %	8,588,175	7,084,955	1,503,220	21.2 %
1900s Other Licenses	81,388	120,316	(38,928)	(32.4)%	567,750	487,804	79,946	16.4 %
Total Other Taxes & Fees	\$ 12,153,103	\$ 8,407,070	\$ 3,746,033	44.6 %	\$ 86,744,026	\$ 72,124,290	\$ 14,619,736	20.3 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 16,409	\$ -	\$ 16,409	- %	\$ 30,628	\$ (4,898)	\$ 35,526	725.3 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	11,101	(11,101)	(100.0)%	79,099	48,924	30,174	61.7 %
2500s Revenues from Private Sources	136,747	134,461	2,286	1.7 %	36,456	665,729	(629,273)	(94.5)%
2600s Current Service Charges	1,441,898	2,413,903	(972,006)	(40.3)%	7,898,293	10,803,831	(2,905,538)	(26.9)%
2700s Transfers from (to) Other Funds	140,056	1,330,337	(1,190,280)	(89.5)%	(39,654,576)	(34,803,542)	(4,851,034)	(13.9)%
2800s Sales of Property & Equipment	28,068	749	27,319	3,648.8 %	61,008	64,592	(3,584)	(5.5)%
Total Other Revenues	\$ 1,763,178	\$ 3,890,551	\$ (2,127,372)	(54.7)%	\$ (31,549,092)	\$ (23,225,364)	\$ (8,323,729)	(35.8)%

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 Fifth Month Ended November 30, 2025****For the Fiscal Year Ending June 30, 2026****Comparison to Budget****Exhibit V**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2026
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 18,574,941	\$ 19,022,777	\$ (447,836)	(2.4)%	\$ 99,351,880	\$ 98,026,140	\$ 1,325,740	1.4 %	\$ 218,661,746
Motor Vehicle Registration & Fees	8,411,898	8,793,603	(381,705)	(4.3)%	52,261,494	42,765,271	9,496,223	22.2 %	97,463,198
Motor Vehicle Inspection Fees	632,815	266,874	365,941	137.1 %	1,623,703	1,334,370	289,333	21.7 %	3,202,500
Miscellaneous Taxes & Fees	136,047	76,732	59,315	77.3 %	751,641	278,524	473,117	169.9 %	1,418,970
Fines, Forfeits & Penalties	70,613	52,928	17,685	33.4 %	452,343	200,527	251,816	125.6 %	606,412
Earnings on Investments	399,505	135,488	264,017	194.9 %	1,541,930	677,441	864,489	127.6 %	1,625,860
Auto Sales Tax Transfer	-	-	-	- %	92,437,080	92,585,160	(148,080)	(0.2)%	109,176,594
Transfer from Liquor Commission	2,824,738	5,500,000	(2,675,262)	(48.6)%	19,634,850	20,500,000	(865,150)	(4.2)%	59,000,000
All Other	466,188	6,252,955	(5,786,767)	(92.5)%	3,009,815	8,060,218	(5,050,403)	(62.7)%	12,404,465
Total Collected	\$ 31,516,746	\$ 40,101,357	\$ (8,584,611)	(21.4)%	\$ 271,064,737	\$ 264,427,651	\$ 6,637,086	2.5 %	\$ 503,559,745

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 Fifth Month Ended November 30, 2025 and 2024****For the Fiscal Year Ending June 30, 2026 and 2025****Comparison to To Prior Year****Exhibit VI**

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 18,574,941	\$ 19,356,276	\$ (781,335)	(4.0)%	\$ 99,351,880	\$ 100,615,456	\$ (1,263,576)	(1.3)%
Motor Vehicle Registration & Fees	8,411,898	9,432,161	(1,020,263)	(10.8)%	52,261,494	45,035,648	7,225,846	16.0 %
Motor Vehicle Inspection Fees	632,815	200,054	432,761	216.3 %	1,623,703	1,269,158	354,546	27.9 %
Miscellaneous Taxes & Fees	136,047	73,278	62,769	85.7 %	751,641	540,924	210,717	39.0 %
Fines, Forfeits & Penalties	70,613	75,320	(4,707)	(6.2)%	452,343	445,601	6,742	1.5 %
Earnings on Investments	399,505	473,622	(74,117)	(15.6)%	1,541,930	1,625,689	(83,758)	(5.2)%
Auto Sales Tax Transfer	-	-	-	- %	92,437,080	115,811,095	(23,374,014)	(20.2)%
Transfer from Liquor Commission	2,824,738	4,782,262	(1,957,524)	(40.9)%	19,634,850	24,799,080	(5,164,230)	(20.8)%
All Other	466,188	597,631	(131,443)	(22.0)%	3,009,815	2,270,343	739,472	32.6 %
Total Collected	\$ 31,516,746	\$ 34,990,604	\$ (3,473,858)	(9.9)%	\$ 271,064,737	\$ 292,412,993	\$ (21,348,257)	(7.3)%

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**

	October'25	% Ch.	October'24	% Ch.	October'23	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'25 vs. '24 Thru October % Change
Building Supply	\$435,012.8	-2.0%	\$443,838.9	2.8%	\$431,621.1	0.1%	-0.4%	-0.5%
Food Store	\$243,130.7	1.8%	\$238,857.8	3.3%	\$231,143.7	1.8%	0.5%	0.7%
General Merchandise	\$385,196.5	2.2%	\$376,831.0	4.0%	\$362,249.2	1.1%	0.8%	0.5%
Other Retail	\$584,327.3	6.6%	\$548,267.9	7.5%	\$510,056.9	6.2%	5.2%	5.0%
Auto/Transportation	\$654,971.7	0.7%	\$650,515.7	6.5%	\$611,006.9	1.2%	1.2%	0.8%
Restaurant	\$356,897.3	5.9%	\$337,104.0	5.3%	\$320,153.2	4.5%	3.1%	3.1%
Lodging	\$174,627.8	3.2%	\$169,164.9	6.1%	\$159,503.6	2.6%	1.9%	1.8%
Consumer Sales	\$2,834,164.1	2.5%	\$2,764,580.0	5.3%	\$2,625,734.6	2.6%	2.0%	1.8%
Business Operating	\$343,189.2	-1.7%	\$349,212.8	9.7%	\$318,221.2	1.6%	4.3%	5.4%
Total	\$3,177,353.3	2.0%	\$3,113,792.9	5.8%	\$2,943,955.9	2.5%	2.2%	2.1%
Utilities	\$132,342.6	0.4%	\$131,751.7	0.6%	\$130,992.4	-4.5%	3.7%	5.5%
Total plus Utilities	\$3,309,695.9	2.0%	\$3,245,544.6	5.5%	\$3,074,948.3	2.2%	2.3%	2.3%