

# MAINE STATE LEGISLATURE

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# **REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE**

**March 2020**



**Michael Allen, Chair**  
**Associate Commissioner for Tax Policy**

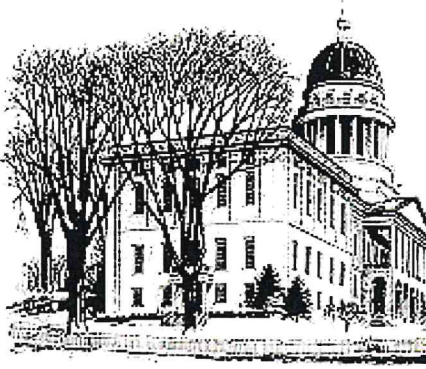
**James Breece**  
**University of Maine System**

**Marc Cyr, Principal Analyst**  
**Office of Fiscal & Program Review**

**Beth Ashcroft**  
**State Budget Officer**

**Christopher Nolan, Director**  
**Office of Fiscal & Program Review**

**Amanda Rector**  
**State Economist**




## STATE OF MAINE REVENUE FORECASTING COMMITTEE

### Members:

Michael Allen, Chair, Associate Commissioner of Tax Policy  
Beth Ashcroft, State Budget Officer  
James Breece, University of Maine System  
Marc Cyr, Principal Analyst, Office of Fiscal and Program Review  
Christopher Nolan, Director, Office of Fiscal and Program Review  
Amanda Rector, State Economist

March 1, 2020

TO: Governor Janet T. Mills  
Members, 129<sup>th</sup> Legislature

FROM: Michael Allen, Chair   
Revenue Forecasting Committee

RE: **Revenue Forecast Committee's March 1, 2020 Report**

The Revenue Forecasting Committee (RFC) has concluded its “spring” update of the current revenue forecast to comply with its even-numbered year statutory reporting date of March 1<sup>st</sup>. The RFC’s March 2020 report and appendices will be posted to the RFC’s web page later this week and will be available [here](#). A limited number of copies of the full report will also be available later this week in the Office of Fiscal and Program Review, Room 226 of the State House.

The Consensus Economic Forecasting Commission (CEFC) convened on January 30, 2020 to review and revise its forecast through 2023 and to additionally forecast through 2025. The CEFC made minor changes to the existing economic forecast, preferring to maintain stability in the forecast absent any compelling evidence that would require revisions. The CEFC modified the employment growth rate modestly by 0.1 percentage points in 2019, 2020 and 2022 to 0.9%, 0.5%, and 0.1%, and 0.2 percentage points in 2021 to 0.2%, with growth stagnating at 0% in the years 2023-2025. The CEFC made upward revisions of 0.1 percentage points to the forecasts for total personal income growth in 2019, 2021, and 2022 (to 4.7%, 4.0%, and 3.7%, respectively) and forecast 3.5% growth for 2024 and 2025. All major components of personal income were left unchanged for 2019 through 2023. Wage and salary income growth was forecast to grow by 3.2% in 2024 and 2025.

While the CEFC did discuss the potential for economic impacts from the coronavirus disease 2019 (COVID-19), it did not make any specific modifications to its economic forecast. In the month since the CEFC’s meeting, the impact of the coronavirus has spread and its economic and fiscal impacts on the stock market and other sectors of the international and national economies have emerged and intensified. As of today, there is no economic or revenue data indicating any direct impact of COVID-19 on the Maine economy. The CEFC and the RFC will continue to monitor the economic and fiscal impacts of COVID-19 and if events warrant, will consider reconvening to review the current economic and revenue forecasts.

In its March 2020 update, the RFC revises General Fund revenue estimates upward by \$40.0 million for FY20 and by \$34.1 million for FY21, for a combined increase of \$74.1 million for the 2020-2021 biennium. The resulting forecasted overall rate of growth for General Fund revenue for FY20 is now 3.9% over FY19 final revenue amounts, followed by a 1.9% rate of growth for FY21. The forecast for the 2022-2023 biennium is revised upward by \$31.6 million for FY22 and by \$33.3 million for FY23 (an increase of \$65.0 million for the biennium). FY22 General Fund revenue is now projected to grow at an overall rate of 2.5% and for FY23 at a rate of 3.4%.

The net increase in General Fund revenue during the forecast period is primarily from individual income and sales and use taxes. In both cases the strong underlying Maine economy is producing equally strong revenue growth through the first seven months of FY20. In the case of the sales and use tax line the revenue increase is a combination of the strong sales through the first seven months and data indicating that revenue in the December 1, 2019 forecast attributable to the enactment of L.D. 1452 (“An Act Regarding the Collection of the Sales and Use Tax by Marketplace Facilitators”; PL 2019, c. 441) was understated by approximately \$7 million in FY20 and \$10 million per fiscal year on an on-going basis.

Adjustments to individual income tax revenue are primarily from an increase in estimated capital gains realizations in tax year 2019. Based on growth from the final estimated payment and the stock market in tax year 2019 the committee has increased its projections of capital gains realizations by Maine residents by approximately \$10 million per year. As a result, the RFC now expects April’s final payment to be up 8.5 percent year-over-year compared to 3.2 percent in the December forecast. Future capital gains realizations are expected to decline consistent with the prior revenue forecast, but from the higher 2019 base.

The March RFC revenue forecast echoes the CEFC’s message of cautious optimism about the Maine economy in the near term and continues to recognize the challenges of Maine’s demographics on longer term economic growth. In addition, both forecasting groups continue to monitor the economic and fiscal impacts of the COVID-19 disease and if events warrant, are prepared to reconvene to reconsider the economic and revenue forecasts.

cc: Members, Revenue Forecasting Committee  
Members, Consensus Economic Forecasting Commission  
Jeremy Kennedy, Chief of Staff, Governor’s Office  
Kirsten Figueroa, Commissioner, DAFS  
Clerk of the House  
Secretary of the Senate  
Grant T. Pennoyer, Executive Director, Legislative Council  
Legislative Staff Office Directors

# **Report of the Maine State Revenue Forecasting Committee**

## **March 2020 Forecast**

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## Introduction

The Revenue Forecasting Committee (RFC) met on February 28, 2020 to review and update the current revenue forecast to comply with its statutory reporting date of March 1<sup>st</sup>. The RFC revised its revenue projections through the fiscal year ending June 30, 2023 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid/MaineCare Dedicated Revenue Taxes.

## Economic Forecast

This update of the revenue forecast included a review of the economic forecast statutorily due by February 1<sup>st</sup>. The economic forecast was developed by the Consensus Economic Forecasting Commission (CEFC) during the committee's meeting on January 30, 2020.

Both the national and state economies had a good year in 2019, with revised annual data indicating that both the U.S. economy and Maine economy continue to grow.

The Commission made minor changes to the existing forecast. In large part, consensus was that there was no compelling evidence to change from the existing forecast, with caution given to slowing demographic projections.

Wage and salary employment growth was revised upward from 0.8% to 0.9% for 2019. 2020 through 2022 received minor upward revisions of 0.1 to 0.2 percentage points (to 0.5%, 0.2%, and 0.1%, respectively) with 0.0% growth projected from the years of 2023 through 2025. These revised employment forecasts reach about 639,400 by 2022 and then remain at that level through 2025, compared to a peak of 636,200 in the previous forecast.

The CEFC also made upward revisions of 0.1 percentage points to the forecasts for total personal income growth in 2019, 2021, and 2022 (to 4.7%, 4.0%, and 3.7%, respectively) and forecast 3.5% growth for 2024 and 2025. All major components of personal income were left unchanged for 2019 through 2023. Wage and salary income growth was forecast to grow by 3.2% in 2024 and 2025; supplements to wages and salaries was forecast at 3.4% growth for 2024 and 2025. The forecast for non-farm proprietors' income was 2.5% in 2024 and 2025; transfer receipts were forecast at 5.6% and 5.7% in 2024 and 2025, respectively. Dividends, interest and rent was forecast at 2.2% in 2024 and 2025.

The Consumer Price Index (CPI) came in at 1.8% actual growth in 2019, just below the CEFC's November 2019 forecast of 1.9%. The forecast for 2020 was revised down from 2.0% to 1.9% while the remaining years through 2023 as well as 2024 and 2025 were left at 2.0%, in line with the Federal Reserve Bank's 2.0% long-term inflation target. Growth in corporate profits was revised down from 4.8% to 4.0% for 2019 with 2020 through 2023 left unchanged and forecast at 2.7% in 2024 and 2025.

A copy of the February 2020 report of the CEFC and other economic information providing the basis for this revenue forecast is included in Appendix E.

## Summary of Revenue Forecast

The economic variables in the CEFC forecast play a prominent role in the revenue forecast. Maine Revenue Services' Office of Tax Policy (MRS/OTP) tax models use the CEFC economic variables to help project revenue from the major taxes. Data related to non-tax revenue lines were provided by a number of different state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to come up with consensus recommendations. The RFC reviewed MRS/OTP and other staff recommendations at its meeting on February 28, 2020 and agreed to those recommendations. The following tables and narratives highlight the final changes to each of the major funds and revenue sources accepted by the RFC as part of its March 2020 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

### General Fund Summary

	FY19 Actual	FY20	FY21	FY22	FY23
Current Forecast	\$3,848,511,092	\$3,956,856,574	\$4,039,639,504	\$4,144,431,540	\$4,285,769,358
Annual % Growth	7.3%	2.8%	2.1%	2.6%	3.4%
Net Increase (Decrease)	\$0	\$40,034,451	\$34,080,948	\$31,605,982	\$33,344,535
Revised Forecast	\$3,848,511,092	\$3,996,891,025	\$4,073,720,452	\$4,176,037,522	\$4,319,113,893
Annual % Growth	7.3%	3.9%	1.9%	2.5%	3.4%

**General Fund** revenue estimates are revised upward by \$40.0 million for FY20 and by \$34.1 million for FY21, for a combined increase of \$74.1 million for the 2020-2021 biennium. The resulting forecasted overall rate of growth for General Fund revenue for FY20 is now 3.9% over FY19 final revenue amounts, followed by a 1.9% rate of growth for FY21. The forecast for the 2022-2023 biennium is revised upward by \$31.6 million for FY22 and by \$33.3 million for FY23 (an increase of \$65.0 million for the biennium). FY22 General Fund revenue is now projected to grow at an overall rate of 2.5% and for FY23 at a rate of 3.4%. It is important to note that even with the recently enacted changes in the Municipal Revenue Sharing program delaying the return to 5.0% until FY22 (i.e., 2.0 % in FY19, 3.0% in FY20 and 3.75% in FY21), the impact on the underlying General Fund revenue growth rate is still significant. Adjusting for the changes to revenue sharing would result in underlying growth rates of 4.8% in FY20, 2.7% in FY21 and 3.7% in FY22.

The Committee increased the forecast for sales and use tax by \$14 million in FY20 and by \$20.0 million in FY21. The new forecast projects an additional \$39.0 million in sales and use tax receipts in the 2022-2023 biennium. The reasons for the higher level of sales tax receipts are twofold; (1) four months of data indicating that the forecast associated with the enactment of L.D. 1452 ("An Act Regarding the Collection of the Sales and Use Tax by Marketplace Facilitators"; PL 2019, c. 441) needs to be increased by approximately \$7 million in FY20 and \$10 million per year over the remainder of the forecast period, and (2) stronger than previously projected growth in base sales tax revenues. The March forecast assumes FY20 growth in the sales and use tax line of 7.6 percent, a full percentage point higher than the December forecast. Growth is forecasted to be in the 4.7 percent range for the next two fiscal years as sales of adult use marijuana (AUMJ) begin, and then increasing by 4.0 percent in FY23 consistent with the economic forecast.

The March sales and use tax forecast assumes retail sales of AUMJ will begin late in the final quarter of FY20, resulting in a decrease in the sales tax forecast from AUMJ of \$1.7 million in FY20. The forecast of sales tax revenue from recreational marijuana over the remainder of the forecast period was not adjusted.

Based on information from the Office of Marijuana Policy, the RFC did not change the forecast for the 10 percent excise tax on AUMJ. The estimates of revenue from the sale of adult use marijuana are noted in footnotes (1) and (2) to the General Fund Summary Table (Appendix A).

The RFC has increased its forecast of individual income tax receipts by \$22.5 million in FY20, \$11.5 million in FY21, and \$23.8 million for the 2022-2023 biennium. Almost all the additional revenue for the individual income tax is based on a more optimistic forecast of capital gains realizations in tax year 2019. Estimated payments and a very good year for the stock market support an increase in the growth of capital gains realizations for 2019 to 10.2 percent from 4.1 percent in the December forecast. This assumption will lead to additional final payments in April as well. The percentage decline in capital gains realizations in tax years 2020-23 was not changed in this forecast.

Combining a slowing economic forecast and tax cuts enacted last session that became effective on January 1, 2020 the revenue forecast assumes individual income tax growth will begin to slow mid-2020, near the start of FY21. For this reason, the March forecast like the December forecast projects individual income tax receipts to only increase by 2.1 percent in FY21 before it returns to more moderate growth of 4.2 percent in FY22 and FY23.

Other notable adjustments to General Fund revenue lines include:

- **Service Provider Tax.** Based on the first seven months of FY20, the RFC reduced the forecast for the service provider tax by \$1.5 million in FY20, \$1.6 million in FY21 and \$3.7 million for the 2022-2023 biennium. These adjustments reflect a higher negative growth rate than previously forecasted as a result of on-going changes in the telecommunications and audio and video access markets.
- **Estate Tax.** A one-time positive adjustment for estate taxes of \$4 million reflects several unusually large estate tax payments that are not expected to be reoccurring.
- **Business Equipment Tax Exemption (“BETE”) program.** Significant capital investments in recent years are increasing the cost of reimbursing municipalities for this property tax exemption.
- **Other Taxes and Fees – Real Estate Transfers Tax.** Real estate transfer taxes continue to outpace the December revenue forecast requiring an annual upward adjustment of \$2 to \$4 million a year. This adjustment in FY20 is more than offset by a transfer from the General Fund to the Housing Opportunities for Maine Fund (HOME) to correct for an accounting error in FY19.
- **Other Taxes and Fees - Milk Handling Fee/Transfer to Maine Milk Pool.** The forecast for revenue from the milk handling fee is adjusted downward by \$225,907 for FY20. The forecast for transfers to the milk pool are adjusted downward (positive impact on General Fund) by \$848,921 for FY20, by \$1.9 million for FY21 and by \$115,531 for the 2022-2023 biennium. These changes continue to reflect steady milk production and demand, with continued increased milk prices.
- **Other Taxes and Fees – Liquor Taxes and Fees.** The forecast for revenue from Liquor Taxes and Fees is adjusted upward by \$1.7 million per year beginning in FY20. These changes reflect the growth of the flavored malt beverage (FMB) product category, increasing revenue from the excise tax on beer and growth in the sales of spirits, increasing liquor premium tax collections.



## Highway Fund Summary

	FY19 Actual	FY20	FY21	FY22	FY23
Current Forecast	\$346,493,814	\$344,435,514	\$344,097,705	\$346,652,025	\$349,084,053
Annual % Growth	3.2%	-0.6%	-0.1%	0.7%	0.7%
Net Increase (Decrease)	\$0	\$895,810	(\$83,605)	(\$85,051)	(\$85,051)
Revised Forecast	\$346,493,814	\$345,331,324	\$344,014,100	\$346,566,974	\$348,999,002
Annual % Growth	3.2%	-0.3%	-0.4%	0.7%	0.7%

**Highway Fund** revenue estimates are revised upward by \$0.9 million for FY20 and downward by \$83,605 for FY22 and by \$85,051 for each of FY22 and FY23. The net increase in the FY20 forecast is the result of a one-time increase in long-term trailer registration fees partially offset by decreased income from investments. The downward adjustments in FY21 through FY 23 are the result of decreased income from investments. The forecast for fuel taxes remains unchanged for the March 2020 forecast.

## Fund for a Healthy Maine Summary

	FY19 Actual	FY20	FY21	FY22	FY23
Current Forecast	\$82,178,042	\$48,870,175	\$39,594,657	\$39,589,092	\$44,289,746
Annual % Growth	14.6%	-40.5%	-19.0%	0.0%	11.9%
Net Increase (Decrease)	\$0	\$73,576	(\$218)	(\$1,559)	(\$794)
Revised Forecast	\$82,178,042	\$48,943,751	\$39,594,439	\$39,587,533	\$44,288,952
Annual % Growth	14.6%	-40.4%	-19.1%	0.0%	11.9%

**Fund for a Healthy Maine (FHM)** revenue estimates are revised upward by \$73,576 for FY20 but downward by small net amounts for FY21 through FY23. These adjustments reflect changes made to FHM revenue from the Hollywood Casino Bangor and from income from investments consistent with the larger changes in the forecasts for these revenue sources. There are no changes made to the forecast for Tobacco Settlement Payments for the March 2020 forecast.

## Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY19 Actual	FY20	FY21	FY22	FY23
Current Forecast	\$189,983,107	\$208,411,980	\$214,536,076	\$214,536,076	\$214,536,076
Annual % Growth	2.6%	9.7%	2.9%	0.0%	0.0%
Net Increase (Decrease)	\$0	\$1,085,860	\$1,085,860	\$1,085,860	\$1,085,860
Revised Forecast	\$189,983,107	\$209,497,840	\$215,621,936	\$215,621,936	\$215,621,936
Annual % Growth	2.6%	10.3%	2.9%	0.0%	0.0%

**Medicaid/MaineCare Dedicated** revenue estimates are revised upward by \$1.1 million per year for FY20 through FY23. Nursing facility tax revenue is revised upward by \$1.9 million per year for FY20 through FY23 while service provider tax revenue is revised downward by 0.8 million per year. These adjustments reflect updated trends in these revenue sources.

## Conclusion

While the CEFC did discuss the potential for economic impacts from the coronavirus disease 2019 (COVID-19), it did not make any specific modifications to its economic forecast. In the month since the CEFC's meeting, the impact of the coronavirus has spread and its economic and fiscal impacts on the stock market and other sectors of the international and national economies have emerged and intensified. As of March 1, there are no economic or revenue data indicating any direct impact of COVID-19 on the Maine economy. The CEFC and the RFC will continue to monitor the economic and fiscal impacts of COVID-19 and if events warrant, will consider reconvening to review the current economic and revenue forecasts.



## **Appendix A**

# **General Fund Summary Table**

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var.
Sales and Use Tax	1,195,031,298	1,274,144,957	6.6%	1,336,944,791	4.9%	1,423,551,101	6.5%	1,503,771,784	5.6%	1,502,117,767	1,654,017	0.1%
Service Provider Tax	48,554,451	44,916,959	-7.5%	61,211,051	36.3%	59,601,858	-2.6%	59,012,956	-1.0%	59,222,124	(209,168)	-0.4%
Individual Income Tax	1,521,778,409	1,542,687,615	1.4%	1,523,852,981	-1.2%	1,595,191,847	4.7%	1,701,005,768	6.6%	1,705,158,151	(4,152,383)	-0.2%
Corporate Income Tax	168,965,820	137,492,442	-18.6%	175,239,114	27.5%	185,737,065	6.0%	252,866,884	36.1%	244,750,000	8,116,884	3.3%
Cigarette and Tobacco Tax	136,913,357	141,464,095	3.3%	144,243,207	2.0%	132,949,700	-7.8%	125,977,694	-5.2%	133,588,615	(7,610,921)	-5.7%
Insurance Companies Tax	81,459,794	81,250,784	-0.3%	76,553,592	-5.8%	73,468,185	-4.0%	77,277,183	5.2%	74,450,000	2,827,183	3.8%
Estate Tax	31,196,286	27,198,153	-12.8%	11,717,686	-56.9%	13,801,409	17.8%	15,851,350	14.9%	13,640,409	2,210,941	16.2%
Other Taxes and Fees *	139,437,659	143,422,744	2.9%	148,183,240	3.3%	145,822,739	-1.6%	150,110,769	2.9%	145,046,332	5,064,437	3.5%
Fines, Forfeits and Penalties	22,608,527	20,610,571	-8.8%	19,589,175	-5.0%	18,402,955	-6.1%	15,485,118	-15.9%	18,678,774	(3,193,656)	-17.1%
Income from Investments	602,838	1,483,723	146.1%	3,592,268	142.1%	6,601,717	83.8%	12,474,570	89.0%	11,027,054	1,447,516	13.1%
Transfer from Lottery Commission	54,002,444	56,972,851	5.5%	58,219,690	2.2%	62,307,123	7.0%	62,675,109	0.6%	59,000,000	3,675,109	6.2%
Transfers to Tax Relief Programs *	(59,532,694)	(64,744,050)	-8.8%	(63,961,530)	1.2%	(65,413,185)	-2.3%	(68,087,807)	-4.1%	(70,568,623)	2,480,817	3.5%
Transfers to Municipal Rev. Sharing	(63,600,996)	(67,355,586)	-5.9%	(65,228,793)	3.2%	(69,338,529)	-6.3%	(74,095,532)	-6.9%	(73,698,594)	(396,938)	-0.5%
Other Revenue *	51,909,354	26,645,874	-48.7%	24,747,389	-7.1%	4,991,864	-79.8%	14,185,246	184.2%	11,594,367	2,590,879	22.3%
<b>Total - General Fund Revenue</b>	<b>3,329,326,547</b>	<b>3,366,191,131</b>	<b>1.1%</b>	<b>3,454,903,862</b>	<b>2.6%</b>	<b>3,587,675,847</b>	<b>3.8%</b>	<b>3,848,511,092</b>	<b>7.3%</b>	<b>3,834,006,376</b>	<b>14,504,716</b>	<b>0.4%</b>

\* Additional detail provided on pages 4, 5 and 6

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY 2020 Budget	% Chg.	Recom. Chg.	FY 2020 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Sales and Use Tax <sup>1</sup>	1,603,545,344	6.6%	14,000,000	1,617,545,344	7.6%	1,675,071,678	4.5%	20,000,000	1,695,071,678	4.8%
Service Provider Tax	58,524,000	-0.8%	(1,500,000)	57,024,000	-3.4%	58,054,000	-0.8%	(1,600,000)	56,454,000	-1.0%
Individual Income Tax	1,790,503,500	5.3%	22,500,000	1,813,003,500	6.6%	1,840,181,250	2.8%	11,500,000	1,851,681,250	2.1%
Corporate Income Tax	217,460,000	-14.0%	0	217,460,000	-14.0%	211,990,000	-2.5%	0	211,990,000	-2.5%
Cigarette and Tobacco Tax <sup>2</sup>	141,621,642	12.4%	0	141,621,642	12.4%	149,277,906	5.4%	0	149,277,906	5.4%
Insurance Companies Tax	75,950,000	-1.7%	0	75,950,000	-1.7%	81,900,000	7.8%	0	81,900,000	7.8%
Estate Tax	16,450,000	3.8%	4,000,000	20,450,000	29.0%	11,800,000	-28.3%	0	11,800,000	-42.3%
Other Taxes and Fees *	136,772,575	-8.9%	1,373,494	138,146,069	-8.0%	135,923,061	-0.6%	4,039,920	139,962,981	1.3%
Fines, Forfeits and Penalties	12,459,191	-19.5%	(140,000)	12,319,191	-20.4%	12,425,166	-0.3%	0	12,425,166	0.9%
Income from Investments	10,803,680	-13.4%	1,500,825	12,304,505	-1.4%	6,768,763	-37.3%	919,824	7,688,587	-37.5%
Transfer from Lottery Commission	57,000,000	-9.1%	0	57,000,000	-9.1%	57,000,000	0.0%	0	57,000,000	0.0%
Transfers to Tax Relief Programs *	(75,315,000)	-10.6%	(1,500,000)	(76,815,000)	-12.8%	(76,017,000)	-0.9%	(1,650,000)	(77,667,000)	-1.1%
Transfers to Municipal Rev. Sharing	(110,924,092)	-49.7%	(1,050,000)	(111,974,092)	-51.1%	(143,376,172)	-29.3%	(1,121,250)	(144,497,422)	-29.0%
Other Revenue *	22,005,734	55.1%	850,132	22,855,866	61.1%	18,640,852	-15.3%	1,992,454	20,633,306	-9.7%
<b>Total - General Fund Revenue</b>	<b>3,956,856,574</b>	<b>2.8%</b>	<b>40,034,451</b>	<b>3,996,891,025</b>	<b>3.9%</b>	<b>4,039,639,504</b>	<b>2.1%</b>	<b>34,080,948</b>	<b>4,073,720,452</b>	<b>1.9%</b>
<b>Change in Biennial Totals</b>								<b>74,115,399</b>		

\* Additional detail provided on pages 4, 5 and 6

1/ Includes estimated revenue from marijuana sales. The forecast for the marijuana sales tax revenue has been updated from December 2019. It assumes sales will begin in FY20 and assumes gross sales tax revenue of \$0.5 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Local Government Fund and the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

2/ Includes estimated revenue from the marijuana excise tax. The marijuana excise tax forecast is unchanged from December 2019. It assumes sales will begin in FY20 and assumes gross excise tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Sales and Use Tax <sup>1</sup>	1,753,435,422	4.7%	19,000,000	1,772,435,422	4.6%	1,823,205,237	4.0%	20,000,000	1,843,205,237	4.0%
Service Provider Tax	57,920,000	-0.2%	(1,800,000)	56,120,000	-0.6%	57,530,000	-0.7%	(1,900,000)	55,630,000	-0.9%
Individual Income Tax	1,915,780,000	4.1%	11,800,000	1,927,580,000	4.1%	1,995,930,000	4.2%	12,000,000	2,007,930,000	4.2%
Corporate Income Tax	211,888,737	0.0%	0	211,888,737	0.0%	215,113,199	1.5%	0	215,113,199	1.5%
Cigarette and Tobacco Tax <sup>2</sup>	150,052,570	0.5%	0	150,052,570	0.5%	152,243,910	1.5%	0	152,243,910	1.5%
Insurance Companies Tax	85,750,000	4.7%	0	85,750,000	4.7%	86,200,000	0.5%	0	86,200,000	0.5%
Estate Tax	12,750,000	8.1%	0	12,750,000	8.1%	13,650,000	7.1%	0	13,650,000	7.1%
Other Taxes and Fees *	136,743,708	0.6%	4,941,291	141,684,999	1.2%	137,033,477	0.2%	5,892,677	142,926,154	0.9%
Fines, Forfeits and Penalties	12,425,166	0.0%	0	12,425,166	0.0%	12,425,166	0.0%	0	12,425,166	0.0%
Income from Investments	6,584,548	-2.7%	753,009	7,337,557	-4.6%	6,584,548	0.0%	753,009	7,337,557	0.0%
Transfer from Lottery Commission	57,000,000	0.0%	0	57,000,000	0.0%	57,000,000	0.0%	0	57,000,000	0.0%
Transfers to Tax Relief Programs *	(78,020,000)	-2.6%	(1,750,000)	(79,770,000)	-2.7%	(81,410,000)	-4.3%	(1,900,000)	(83,310,000)	-4.4%
Transfers to Municipal Rev. Sharing	(196,398,788)	-37.0%	(1,450,000)	(197,848,788)	-36.9%	(207,984,334)	-5.9%	(1,505,000)	(209,489,334)	-5.9%
Other Revenue *	18,520,177	-0.6%	111,682	18,631,859	-9.7%	18,248,155	-1.5%	3,849	18,252,004	-2.0%
<b>Total - General Fund Revenue</b>	<b>4,144,431,540</b>	<b>2.6%</b>	<b>31,605,982</b>	<b>4,176,037,522</b>	<b>2.5%</b>	<b>4,285,769,358</b>	<b>3.4%</b>	<b>33,344,535</b>	<b>4,319,113,893</b>	<b>3.4%</b>
<b>Change in Biennial Totals</b>								<b>64,950,517</b>		

\* Additional detail provided on pages 4, 5 and 6

1/ Includes estimated revenue from marijuana sales. The forecast for the marijuana sales tax revenue has been updated from December 2019. It assumes sales will begin in FY20 and assumes gross sales tax revenue of \$0.5 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Local Government Fund and the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

2/ Includes estimated revenue from the marijuana excise tax. The marijuana excise tax forecast is unchanged from December 2019. It assumes sales will begin in FY20 and assumes gross excise tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var.
<b>Detail of Other Taxes and Fees:</b>												
- Property Tax - Unorganized Territory	12,452,432	12,778,868	2.6%	13,578,696	6.3%	14,188,381	4.5%	13,334,138	-6.0%	14,169,831	(835,693)	-5.9%
- Real Estate Transfer Tax	13,836,648	15,394,715	11.3%	17,059,116	10.8%	15,927,432	-6.6%	19,105,924	20.0%	17,767,433	1,338,491	7.5%
- Liquor Taxes and Fees	22,224,965	22,352,169	0.6%	23,249,843	4.0%	23,680,230	1.9%	23,931,346	1.1%	23,125,860	805,486	3.5%
- Corporation Fees & Licenses	9,790,511	10,052,935	2.7%	10,540,087	4.8%	11,094,542	5.3%	10,759,676	-3.0%	10,113,649	646,027	6.4%
- Telecommunications Excise Tax	7,591,072	6,403,740	-15.6%	6,248,478	-2.4%	6,221,980	-0.4%	6,317,492	1.5%	6,000,000	317,492	5.3%
- Finance Industry Fees	28,816,550	29,463,631	2.2%	30,019,796	1.9%	29,201,565	-2.7%	29,082,500	-0.4%	27,946,990	1,135,510	4.1%
- Milk Handling Fee	2,206,701	5,132,699	132.6%	4,613,496	-10.1%	4,916,070	6.6%	4,848,648	-1.4%	4,917,862	(69,214)	-1.4%
- Casino and Racino Revenue	8,642,121	8,753,125	1.3%	8,624,011	-1.5%	8,367,971	-3.0%	8,468,389	1.2%	8,383,360	85,029	1.0%
- Boat, ATV and Snowmobile Fees	4,569,660	4,291,061	-6.1%	4,712,468	9.8%	4,482,839	-4.9%	4,700,071	4.8%	4,523,561	176,510	3.9%
- Hunting and Fishing License Fees	16,490,686	16,432,790	-0.4%	16,268,782	-1.0%	16,164,837	-0.6%	16,282,770	0.7%	15,999,151	283,619	1.8%
- Other Miscellaneous Taxes and Fees	12,816,312	12,367,010	-3.5%	13,268,468	7.3%	11,576,892	-12.7%	13,279,816	14.7%	12,098,635	1,181,181	9.8%
Subtotal - Other Taxes and Fees	139,437,659	143,422,744	2.9%	148,183,240	3.3%	145,822,739	-1.6%	150,110,769	2.9%	145,046,332	5,064,437	3.5%
<b>Detail of Other Revenue:</b>												
- Liquor Sales and Operations	13,550,394	9,682,240	-28.5%	9,860,579	1.8%	50,272	-99.5%	56,150	11.7%	28,500	27,650	97.0%
- Targeted Case Management (HHS)	2,532,874	2,246,910	-11.3%	1,820,831	-19.0%	607,782	-66.6%	246,356	-59.5%	600,000	(353,644)	-58.9%
- State Cost Allocation Program	22,477,739	18,161,858	-19.2%	19,459,021	7.1%	17,229,423	-11.5%	18,291,345	6.2%	18,215,828	75,517	0.4%
- Unclaimed Property Transfer	9,615,011	9,660,866	0.5%	5,767,234	-40.3%	6,565,469	13.8%	9,592,815	46.1%	9,500,000	92,815	1.0%
- Tourism Transfer	(11,624,127)	(13,112,062)	-12.8%	(14,590,665)	-11.3%	(16,076,758)	-10.2%	(17,171,837)	-6.8%	(18,109,058)	937,221	5.2%
- Transfer to Maine Milk Pool	(3,931,815)	(17,025,855)	-333.0%	(15,233,744)	10.5%	(15,857,558)	-4.1%	(15,220,840)	4.0%	(15,148,418)	(72,422)	-0.5%
- Transfer to Multimodal Transportation Fund	(7,066,534)	(7,308,989)	-3.4%	(7,908,006)	-8.2%	(8,899,944)	-12.5%	(9,439,886)	-6.1%	(9,440,000)	114	0.0%
- Other Miscellaneous Revenue	26,355,813	24,340,906	-7.6%	25,572,140	5.1%	21,373,178	-16.4%	27,831,142	30.2%	25,947,515	1,883,627	7.3%
Subtotal - Other Revenue	51,909,354	26,645,874	-48.7%	24,747,389	-7.1%	4,991,864	-79.8%	14,185,246	184.2%	11,594,367	2,590,879	22.3%
<b>Detail of Transfers to Tax Relief Programs:</b>												
- Maine Resident Property Tax Program	14,964	82,425	450.8%	(60,303)	-173.2%	35,130	158.3%	(12,497)	-135.6%	0	(12,497)	-100.0%
- BETR - Business Equip. Tax Reimb.	(33,378,597)	(35,078,530)	-5.1%	(31,511,125)	10.2%	(29,863,832)	5.2%	(24,913,358)	16.6%	(27,600,000)	2,686,642	7.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(26,169,061)	(29,747,945)	-13.7%	(32,390,102)	-8.9%	(35,584,483)	-9.9%	(43,161,952)	-21.3%	(42,968,623)	(193,329)	-20.8%
Subtotal - Tax Relief Transfers	(59,532,694)	(64,744,050)	-8.8%	(63,961,530)	1.2%	(65,413,185)	-2.3%	(68,087,807)	-4.1%	(70,568,623)	2,480,817	-7.9%
IF&W Total Revenue **	22,125,659	21,685,246	-2.0%	22,015,827	1.5%	21,596,400	-1.9%	21,933,023	1.6%	21,515,657	417,366	-0.4%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY 2020 Budget	% Chg.	Recom. Chg.	FY 2020 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
<b>Detail of Other Taxes and Fees:</b>										
- Property Tax - Unorganized Territory	14,613,169	9.6%	0	14,613,169	9.6%	14,713,169	0.7%	0	14,713,169	0.7%
- Real Estate Transfer Tax	14,266,803	-25.3%	(345,000)	13,921,803	-27.1%	14,972,964	4.9%	2,150,000	17,122,964	23.0%
- Liquor Taxes and Fees	20,381,153	-14.8%	1,712,671	22,093,824	-7.7%	20,381,153	0.0%	1,712,671	22,093,824	0.0%
- Corporation Fees & Licenses	10,938,649	1.7%	0	10,938,649	1.7%	9,938,649	-9.1%	0	9,938,649	-9.1%
- Telecommunications Excise Tax	6,000,000	-5.0%	0	6,000,000	-5.0%	5,715,000	-4.8%	0	5,715,000	-4.8%
- Finance Industry Fees	27,891,990	-4.1%	116,460	28,008,450	-3.7%	27,891,990	0.0%	40,000	27,931,990	-0.3%
- Milk Handling Fee	1,457,928	-69.9%	(225,907)	1,232,021	-74.6%	971,952	-33.3%	0	971,952	-21.1%
- Casino and Racino Revenue	8,722,005	3.0%	115,270	8,837,275	4.4%	8,831,072	1.3%	137,249	8,968,321	1.5%
- Boat, ATV and Snowmobile Fees	4,523,561	-3.8%	0	4,523,561	-3.8%	4,523,561	0.0%	0	4,523,561	0.0%
- Hunting and Fishing License Fees	15,986,716	-1.8%	0	15,986,716	-1.8%	15,986,716	0.0%	0	15,986,716	0.0%
- Other Miscellaneous Taxes and Fees	11,990,601	-9.7%	0	11,990,601	-9.7%	11,996,835	0.1%	0	11,996,835	0.1%
Subtotal - Other Taxes and Fees	136,772,575	-8.9%	1,373,494	138,146,069	-8.0%	135,923,061	-0.6%	4,039,920	139,962,981	1.3%
<b>Detail of Other Revenue:</b>										
- Liquor Sales and Operations	28,500	-49.2%	0	28,500	-49.2%	28,500	0.0%	0	28,500	0.0%
- Targeted Case Management (HHS)	158,160	-35.8%	0	158,160	-35.8%	158,160	0.0%	0	158,160	0.0%
- State Cost Allocation Program	23,109,989	26.3%	0	23,109,989	26.3%	18,577,146	-19.6%	0	18,577,146	-19.6%
- Unclaimed Property Transfer	6,186,442	-35.5%	0	6,186,442	-35.5%	6,200,000	0.2%	0	6,200,000	0.2%
- Tourism Transfer	(18,238,610)	-6.2%	0	(18,238,610)	-6.2%	(18,767,170)	-2.9%	0	(18,767,170)	-2.9%
- Transfer to Maine Milk Pool	(5,512,616)	63.8%	848,921	(4,663,695)	69.4%	(3,926,305)	28.8%	1,992,454	(1,933,851)	58.5%
- Transfer to Multimodal Transportation Func	(9,530,000)	-1.0%	0	(9,530,000)	-1.0%	(9,440,000)	0.9%	0	(9,440,000)	0.9%
- Other Miscellaneous Revenue	25,803,869	-7.3%	1,211	25,805,080	-7.3%	25,810,521	0.0%	0	25,810,521	0.0%
Subtotal - Other Revenue	22,005,734	55.1%	850,132	22,855,866	61.1%	18,640,852	-15.3%	1,992,454	20,633,306	-9.7%
<b>Detail of Transfers to Tax Relief Programs:</b>										
- Maine Resident Property Tax Program	0	100.0%	0	0	100.0%	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(27,060,000)	-8.6%	0	(27,060,000)	-8.6%	(23,100,000)	14.6%	0	(23,100,000)	14.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(48,255,000)	-11.8%	(1,500,000)	(49,755,000)	-15.3%	(52,917,000)	-9.7%	(1,650,000)	(54,567,000)	-9.7%
Subtotal - Tax Relief Transfers	(75,315,000)	-10.6%	(1,500,000)	(76,815,000)	-12.8%	(76,017,000)	-0.9%	(1,650,000)	(77,667,000)	-1.1%
IF&W Total Revenue **	21,486,646	-2.0%	0	21,486,646	-2.0%	21,485,862	0.0%	0	21,485,862	0.0%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
<b>Detail of Other Taxes and Fees:</b>										
- Property Tax - Unorganized Territory	14,813,169	0.7%	0	14,813,169	0.7%	14,813,169	0.0%	0	14,813,169	0.0%
- Real Estate Transfer Tax	15,375,830	2.7%	3,050,000	18,425,830	7.6%	15,822,522	2.9%	4,000,000	19,822,522	7.6%
- Liquor Taxes and Fees	20,381,153	0.0%	1,712,671	22,093,824	0.0%	20,381,153	0.0%	1,712,671	22,093,824	0.0%
- Corporation Fees & Licenses	9,938,649	0.0%	0	9,938,649	0.0%	9,938,649	0.0%	0	9,938,649	0.0%
- Telecommunications Excise Tax	5,450,000	-4.6%	0	5,450,000	-4.6%	5,200,000	-4.6%	0	5,200,000	-4.6%
- Finance Industry Fees	27,891,990	0.0%	40,000	27,931,990	0.0%	27,891,990	0.0%	40,000	27,931,990	0.0%
- Milk Handling Fee	971,952	0.0%	0	971,952	0.0%	971,952	0.0%	0	971,952	0.0%
- Casino and Racino Revenue	8,920,384	1.0%	138,620	9,059,004	1.0%	9,010,587	1.0%	140,006	9,150,593	1.0%
- Boat, ATV and Snowmobile Fees	4,523,561	0.0%	0	4,523,561	0.0%	4,523,561	0.0%	0	4,523,561	0.0%
- Hunting and Fishing License Fees	15,986,716	0.0%	0	15,986,716	0.0%	15,986,716	0.0%	0	15,986,716	0.0%
- Other Miscellaneous Taxes and Fees	12,490,304	4.1%	0	12,490,304	4.1%	12,493,178	0.0%	0	12,493,178	0.0%
Subtotal - Other Taxes and Fees	136,743,708	0.6%	4,941,291	141,684,999	1.2%	137,033,477	0.2%	5,892,677	142,926,154	0.9%
<b>Detail of Other Revenue:</b>										
- Liquor Sales and Operations	28,500	0.0%	0	28,500	0.0%	28,500	0.0%	0	28,500	0.0%
- Targeted Case Management (HHS)	158,160	0.0%	0	158,160	0.0%	158,160	0.0%	0	158,160	0.0%
- State Cost Allocation Program	18,948,749	2.0%	0	18,948,749	2.0%	19,327,785	2.0%	0	19,327,785	2.0%
- Unclaimed Property Transfer	6,200,000	0.0%	0	6,200,000	0.0%	6,200,000	0.0%	0	6,200,000	0.0%
- Tourism Transfer	(18,660,000)	0.6%	0	(18,660,000)	0.6%	(19,120,000)	-2.5%	0	(19,120,000)	-2.5%
- Transfer to Maine Milk Pool	(4,041,553)	-2.9%	111,682	(3,929,871)	-103.2%	(4,036,811)	0.1%	3,849	(4,032,962)	-2.6%
- Transfer to Multimodal Transportation Fund	(9,920,000)	-5.1%	0	(9,920,000)	-5.1%	(10,120,000)	-2.0%	0	(10,120,000)	-2.0%
- Other Miscellaneous Revenue	25,806,321	0.0%	0	25,806,321	0.0%	25,810,521	0.0%	0	25,810,521	0.0%
Subtotal - Other Revenue	18,520,177	-0.6%	111,682	18,631,859	-9.7%	18,248,155	-1.5%	3,849	18,252,004	-2.0%
<b>Detail of Transfers to Tax Relief Programs:</b>										
- Maine Resident Property Tax Program	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(21,720,000)	6.0%	0	(21,720,000)	6.0%	(20,410,000)	6.0%	0	(20,410,000)	6.0%
- BETE - Municipal Bus. Equip. Tax Reimb.	(56,300,000)	-6.4%	(1,750,000)	(58,050,000)	-6.4%	(61,000,000)	-8.3%	(1,900,000)	(62,900,000)	-8.4%
Subtotal - Tax Relief Transfers	(78,020,000)	-2.6%	(1,750,000)	(79,770,000)	-2.7%	(81,410,000)	-4.3%	(1,900,000)	(83,310,000)	-4.4%
IF&W Total Revenue **	21,488,706	0.0%	0	21,488,706	0.0%	21,491,580	0.0%	0	21,491,580	0.0%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.





## **Appendix B**

# **Highway Fund Summary Table**

# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var
Fuel Taxes												
- Gasoline Tax	\$196,393,071	\$198,030,576	0.8%	\$201,581,952	1.8%	206,410,302	2.4%	205,925,094	-0.2%	206,474,404	(549,310)	-0.3%
- Special Fuel and Road Use Taxes	\$46,608,086	\$46,070,971	-1.2%	\$50,364,054	9.3%	43,150,896	-14.3%	49,588,218	14.9%	50,309,400	(721,182)	-1.4%
- Transcap Transfers - Fuel Taxes	(\$17,873,296)	(\$17,967,176)	-0.5%	(\$18,589,483)	-3.5%	(18,398,369)	1.0%	(18,777,306)	-2.1%	(18,871,537)	94,231	0.5%
- Other Fund Gasoline Tax Distributions	(\$4,910,656)	(\$4,961,004)	-1.0%	(\$5,065,081)	-2.1%	(5,166,427)	-2.0%	(5,149,578)	0.3%	(5,163,305)	13,727	0.3%
Subtotal - Fuel Taxes	\$220,217,205	\$221,173,367	0.4%	\$228,291,442	3.2%	225,996,401	-1.0%	231,586,428	2.5%	232,748,962	(1,162,534)	-0.5%
Motor Vehicle Registration and Fees												
- Motor Vehicle Registration Fees	\$67,581,522	\$68,540,478	1.4%	\$68,345,517	-0.3%	68,660,358	0.5%	69,615,829	1.4%	68,375,787	1,240,042	1.8%
- License Plate Fees	\$3,614,320	\$3,674,537	1.7%	\$3,709,500	1.0%	3,747,816	1.0%	3,861,249	3.0%	3,612,343	248,906	6.9%
- Long-term Trailer Registration Fees	\$11,592,185	\$11,571,388	-0.2%	\$11,768,669	1.7%	13,279,792	12.8%	15,134,872	14.0%	13,884,523	1,250,349	9.0%
- Title Fees	\$13,158,253	\$13,964,505	6.1%	\$14,298,502	2.4%	14,526,092	1.6%	15,181,423	4.5%	14,413,654	767,769	5.3%
- Motor Vehicle Operator License Fees	\$7,417,137	\$8,703,579	17.3%	\$8,956,575	2.9%	8,752,147	-2.3%	9,521,698	8.8%	9,344,186	177,512	1.9%
- Transcap Transfers - Motor Vehicle Fees	(\$15,658,915)	(\$15,956,815)	-1.9%	(\$16,101,245)	-0.9%	(16,191,340)	-0.6%	(16,384,440)	-1.2%	(15,917,804)	(466,636)	-2.9%
Subtotal - Motor Vehicle Reg. & Fees	\$87,704,502	\$90,497,672	3.2%	\$90,977,518	0.5%	92,774,864	2.0%	96,930,631	4.5%	93,712,689	3,217,942	3.4%
Motor Vehicle Inspection Fees	\$3,295,017	\$3,515,288	6.7%	\$3,410,700	-3.0%	3,373,100	-1.1%	3,324,510	-1.4%	3,202,500	122,010	3.8%
Other Highway Fund Taxes and Fees	\$1,314,494	\$1,660,665	26.3%	\$1,378,535	-17.0%	1,490,993	8.2%	1,508,539	1.2%	1,280,229	228,310	17.8%
Fines, Forfeits and Penalties	\$854,813	\$791,496	-7.4%	\$719,555	-9.1%	724,478	0.7%	610,373	-15.7%	739,039	(128,666)	-17.4%
Income from Investments	\$159,116	\$255,421	60.5%	\$348,432	36.4%	326,847	-6.2%	893,027	173.2%	653,735	239,292	36.6%
Other Highway Fund Revenues	\$9,949,439	\$9,553,791	-4.0%	\$9,191,942	-3.8%	10,943,111	19.1%	11,640,306	6.4%	11,130,832	509,474	4.6%
<b>Total - Highway Fund Revenue</b>	<b>\$323,494,586</b>	<b>\$327,447,700</b>	<b>1.2%</b>	<b>\$334,318,123</b>	<b>2.1%</b>	<b>335,629,795</b>	<b>0.4%</b>	<b>346,493,814</b>	<b>3.2%</b>	<b>343,467,986</b>	<b>3,025,828</b>	<b>0.9%</b>

# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	208,539,148	1.3%	0	208,539,148	1.3%	210,624,539	1.0%	0	210,624,539	1.0%
- Special Fuel and Road Use Taxes	50,812,494	2.5%	0	50,812,494	2.5%	51,320,619	1.0%	0	51,320,619	1.0%
- Transcap Transfers - Fuel Taxes	(19,060,252)	-1.5%	0	(19,060,252)	-1.5%	(19,250,854)	-1.0%	0	(19,250,854)	-1.0%
- Other Fund Gasoline Tax Distributions	(5,214,940)	-1.3%	0	(5,214,940)	-1.3%	(5,267,088)	-1.0%	0	(5,267,088)	-1.0%
Subtotal - Fuel Taxes	235,076,450	1.5%	0	235,076,450	1.5%	237,427,216	1.0%	0	237,427,216	1.0%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	69,164,015	-0.6%	0	69,164,015	-0.6%	69,172,703	0.0%	0	69,172,703	0.0%
- License Plate Fees	3,618,983	-6.3%	0	3,618,983	-6.3%	3,642,643	0.7%	0	3,642,643	0.7%
- Long-term Trailer Registration Fees	10,884,523	-28.1%	1,000,000	11,884,523	-21.5%	10,884,523	0.0%	0	10,884,523	-8.4%
- Title Fees	14,325,795	-5.6%	0	14,325,795	-5.6%	14,325,795	0.0%	0	14,325,795	0.0%
- Motor Vehicle Operator License Fees	10,066,651	5.7%	0	10,066,651	5.7%	10,007,411	-0.6%	0	10,007,411	-0.6%
- Transcap Transfers - Motor Vehicle Fees	(16,518,054)	-0.8%	0	(16,518,054)	-0.8%	(16,518,054)	0.0%	0	(16,518,054)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	91,541,913	-5.6%	1,000,000	92,541,913	-4.5%	91,515,021	0.0%	0	91,515,021	-1.1%
Motor Vehicle Inspection Fees	3,202,500	-3.7%	0	3,202,500	-3.7%	3,202,500	0.0%	0	3,202,500	0.0%
Other Highway Fund Taxes and Fees	1,368,729	-9.3%	0	1,368,729	-9.3%	1,377,454	0.6%	0	1,377,454	0.6%
Fines, Forfeits and Penalties	606,412	-0.6%	0	606,412	-0.6%	606,412	0.0%	0	606,412	0.0%
Income from Investments	417,260	-53.3%	(104,190)	313,070	-64.9%	285,419	-31.6%	(83,605)	201,814	-35.5%
Other Highway Fund Revenues	12,222,250	5.0%	0	12,222,250	5.0%	9,683,683	-20.8%	0	9,683,683	-20.8%
<b>Total - Highway Fund Revenue</b>	<b>344,435,514</b>	<b>-0.6%</b>	<b>895,810</b>	<b>345,331,324</b>	<b>-0.3%</b>	<b>344,097,705</b>	<b>-0.1%</b>	<b>(83,605)</b>	<b>344,014,100</b>	<b>-0.4%</b>
<b>Change in Biennial Totals</b>								<b>812,205</b>		

# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	212,730,785	1.0%	0	212,730,785	1.0%	214,858,093	1.0%	0	214,858,093	1.0%
- Special Fuel and Road Use Taxes	51,833,826	1.0%	0	51,833,826	1.0%	52,352,165	1.0%	0	52,352,165	1.0%
- Transcap Transfers - Fuel Taxes	(19,443,363)	-1.0%	0	(19,443,363)	-1.0%	(19,637,798)	-1.0%	0	(19,637,798)	-1.0%
- Other Fund Gasoline Tax Distributions	(5,319,759)	-1.0%	0	(5,319,759)	-1.0%	(5,372,956)	-1.0%	0	(5,372,956)	-1.0%
Subtotal - Fuel Taxes	239,801,489	1.0%	0	239,801,489	1.0%	242,199,504	1.0%	0	242,199,504	1.0%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	69,162,203	0.0%	0	69,162,203	0.0%	69,162,203	0.0%	0	69,162,203	0.0%
- License Plate Fees	3,642,643	0.0%	0	3,642,643	0.0%	3,642,643	0.0%	0	3,642,643	0.0%
- Long-term Trailer Registration Fees	10,884,523	0.0%	0	10,884,523	0.0%	10,884,523	0.0%	0	10,884,523	0.0%
- Title Fees	14,325,795	0.0%	0	14,325,795	0.0%	14,325,795	0.0%	0	14,325,795	0.0%
- Motor Vehicle Operator License Fees	10,198,036	1.9%	0	10,198,036	1.9%	10,198,036	0.0%	0	10,198,036	0.0%
- Transcap Transfers - Motor Vehicle Fees	(16,518,054)	0.0%	0	(16,518,054)	0.0%	(16,518,054)	0.0%	0	(16,518,054)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	91,695,146	0.2%	0	91,695,146	0.2%	91,695,146	0.0%	0	91,695,146	0.0%
Motor Vehicle Inspection Fees	3,202,500	0.0%	0	3,202,500	0.0%	3,202,500	0.0%	0	3,202,500	0.0%
Other Highway Fund Taxes and Fees	1,377,454	0.0%	0	1,377,454	0.0%	1,377,454	0.0%	0	1,377,454	0.0%
Fines, Forfeits and Penalties	606,412	0.0%	0	606,412	0.0%	606,412	0.0%	0	606,412	0.0%
Income from Investments	277,651	-2.7%	(85,051)	192,600	-4.6%	277,651	0.0%	(85,051)	192,600	0.0%
Other Highway Fund Revenues	9,691,373	0.1%	0	9,691,373	0.1%	9,725,386	0.4%	0	9,725,386	0.4%
<b>Total - Highway Fund Revenue</b>	<b>346,652,025</b>	<b>0.7%</b>	<b>(85,051)</b>	<b>346,566,974</b>	<b>0.7%</b>	<b>349,084,053</b>	<b>0.7%</b>	<b>(85,051)</b>	<b>348,999,002</b>	<b>0.7%</b>
<b>Change in Biennial Totals</b>								<b>(170,102)</b>		



## **Appendix C**

# **Fund for a Healthy Maine Summary** **Table**

## FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY15 Actual	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY 19 Variance	% Var.
Tobacco Settlement Payments:												
- Base Payments	40,779,184	42,935,641	5.3%	42,587,291	-0.8%	46,658,590	9.6%	45,465,742	-2.6%	45,465,772	(30)	0.0%
- One-time DPA Settlements *	0	0		0	0.0%	21,242,331		32,488,828	52.9%	32,488,828	(0)	0.0%
- Strategic Contribution Payments **	8,696,498	8,853,954	1.8%	8,794,086	-0.7%	0	-100.0%	0	N/A	0	0	N/A
Subtotal TSPs	49,475,682	51,789,595	4.7%	51,381,377	-0.8%	67,900,922	32.2%	77,954,570	14.8%	77,954,600	(30)	0.0%
Casino Revenue ***	4,107,614	4,042,819	-1.6%	3,797,297	-6.1%	3,680,035	-3.1%	3,640,004	-1.09%	3,638,872	1,132	0.0%
Income from Investments	8,956	27,056	202.1%	49,454	82.8%	146,419	196.1%	583,469	298.5%	489,259	94,210	19.3%
<b>Total - FHM Revenue</b>	<b>53,592,252</b>	<b>55,859,469</b>	<b>4.2%</b>	<b>55,228,128</b>	<b>-1.1%</b>	<b>71,727,375</b>	<b>29.9%</b>	<b>82,178,042</b>	<b>14.6%</b>	<b>82,082,731</b>	<b>95,311</b>	<b>0.1%</b>
											<b>95,311</b>	

\* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

\*\* Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

\*\*\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.

## FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	44,603,585	-1.9%	0	44,603,585	-1.9%	35,449,847	-20.5%	0	35,449,847	-20.5%
- One-time DPA Settlements *	0	-100.0%	0	0	-100.0%	0	0.0%	0	0	0.0%
- Strategic Contribution Payments **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	44,603,585	-42.8%	0	44,603,585	-42.8%	35,449,847	-20.5%	0	35,449,847	-20.5%
Casino Revenue ***	3,752,328	3.1%	33,127	3,785,455	4.0%	3,843,137	2.4%	75,683	3,918,820	3.5%
Income from Investments	514,262	-11.9%	40,449	554,711	-4.9%	301,673	-41.3%	(75,901)	225,772	-59.3%
<b>Total - FHM Revenue</b>	<b>48,870,175</b>	<b>-40.5%</b>	<b>73,576</b>	<b>48,943,751</b>	<b>-40.4%</b>	<b>39,594,657</b>	<b>-19.0%</b>	<b>(218)</b>	<b>39,594,439</b>	<b>-19.1%</b>
<b>Change in Biennial Totals</b>								<b>73,358</b>		

\* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

\*\* Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

\*\*\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.

## FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	35,414,061	-0.1%	0	35,414,061	-0.1%	40,075,900	13.2%	0	40,075,900	13.2%
- One-time DPA Settlements *	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- Strategic Contribution Payments **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	35,414,061	-0.1%	0	35,414,061	-0.1%	40,075,900	13.2%	0	40,075,900	13.2%
Casino Revenue ***	3,881,569	1.0%	76,439	3,958,008	1.0%	3,920,384	1.0%	77,204	3,997,588	1.0%
Income from Investments	293,462	-2.7%	(77,998)	215,464	-4.6%	293,462	0.0%	(77,998)	215,464	0.0%
<b>Total - FHM Revenue</b>	<b>39,589,092</b>	<b>0.0%</b>	<b>(1,559)</b>	<b>39,587,533</b>	<b>0.0%</b>	<b>44,289,746</b>	<b>11.9%</b>	<b>(794)</b>	<b>44,288,952</b>	<b>11.9%</b>
<b>Change in Biennial Totals</b>								<b>(2,353)</b>		

\* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

\*\* Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

\*\*\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.





## **Appendix D**

# **Medicaid/MaineCare Dedicated Revenue Taxes Summary Table**

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY15 Actuals	FY 16 Actual	% Chg.	FY 17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY19 Budget	FY19 Variance	% Var.
Nursing Facility Tax	35,323,010	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,999,161	3.7%	34,908,680	90,481	0.3%
Residential Treatment Facility (ICFs/MR) Tax	1,660,080	2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,055,506	-1.1%	2,027,000	28,506	1.4%
Hospital Tax *	97,379,317	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	102,503,718	-0.8%	103,044,619	(540,901)	-0.5%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	36,711,725	40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	50,424,722	9.7%	53,690,955	(3,266,233)	-6.1%
<b>Total - Health Care Provider Taxes</b>	<b>171,074,132</b>	<b>174,574,824</b>	<b>2.0%</b>	<b>176,841,205</b>	<b>1.3%</b>	<b>185,149,775</b>	<b>4.7%</b>	<b>189,983,107</b>	<b>2.6%</b>	<b>193,671,254</b>	<b>(3,688,147)</b>	<b>-1.9%</b>
											<b>(3,688,147)</b>	

\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; and again in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20.

\*\* The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.
Nursing Facility Tax	37,418,739	6.9%	1,872,565	39,291,304	12.3%	39,913,655	6.7%	1,872,565	41,786,220	6.3%
Residential Treatment Facility (ICFs/MR) Tax	2,278,115	10.8%	0	2,278,115	10.8%	2,278,115	0.0%	0	2,278,115	0.0%
Hospital Tax *	115,287,729	12.5%	0	115,287,729	12.5%	117,387,729	1.8%	0	117,387,729	1.8%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	53,427,397	6.0%	(786,705)	52,640,692	4.4%	54,956,577	2.9%	(786,705)	54,169,872	2.9%
<b>Total - Health Care Provider Taxes</b>	<b>208,411,980</b>	<b>9.7%</b>	<b>1,085,860</b>	<b>209,497,840</b>	<b>10.3%</b>	<b>214,536,076</b>	<b>2.9%</b>	<b>1,085,860</b>	<b>215,621,936</b>	<b>2.9%</b>
<b>Change in Biennial Totals</b>								<b>2,171,720</b>		

\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; and again in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20.

\*\* The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2020 FORECAST

Source	FY22 Budget	% Chg.	Recom. Chg.	FY22 Revised	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Nursing Facility Tax	39,913,655	0.0%	1,872,565	41,786,220	0.0%	39,913,655	0.0%	1,872,565	41,786,220	0.0%
Residential Treatment Facility (ICFs/MR) Tax	2,278,115	0.0%	0	2,278,115	0.0%	2,278,115	0.0%	0	2,278,115	0.0%
Hospital Tax *	117,387,729	0.0%	0	117,387,729	0.0%	117,387,729	0.0%	0	117,387,729	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	54,956,577	0.0%	(786,705)	54,169,872	0.0%	54,956,577	0.0%	(786,705)	54,169,872	0.0%
<b>Total - Health Care Provider Taxes</b>	<b>214,536,076</b>	<b>0.0%</b>	<b>1,085,860</b>	<b>215,621,936</b>	<b>0.0%</b>	<b>214,536,076</b>	<b>0.0%</b>	<b>1,085,860</b>	<b>215,621,936</b>	<b>0.0%</b>
<b>Change in Biennial Totals</b>								<b>2,171,720</b>		

\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; and again in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20.

\*\* The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.



## **Appendix E**

# **Consensus Economic Forecasting** **Commission Report**

**February 1, 2020**

**Report of the  
CONSENSUS ECONOMIC FORECASTING COMMISSION  
February 1, 2020**

**Commissioners**

Dr. Chuck Lawton

Dr. Julieta Yung  
*Assistant Professor of Economics  
Bates College*

Ryan Low, Chair  
*Vice Chancellor for Finance and Administration & Treasurer  
University of Maine System*

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## Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on January 30, 2020, to review and revise its forecast through 2023 and to additionally forecast through 2025. Two additional hypothetical recession scenarios of varying severity were identified to meet the Commission's statutory requirement related to the stress-testing of revenues. This report provides a summary of the Commission's findings.

Both the national and state economies had a good year in 2019 with annual data indicating that both the U.S. economy and Maine economy continue to grow. There are few new data available since the CEFC's last meeting in October. In large part, consensus was that there was no compelling evidence to change from the existing forecast and cautious consideration given to slowing demographic projections. That said, a few minor revisions were made to the forecast.

Wage and salary employment growth was revised upward from 0.8% to 0.9% for 2019, relying on year-to-date figures and an anticipated upward revision when benchmarked data are released in March. 2020 through 2022 received minor upward revisions of 0.1 to 0.2 percentage points (to 0.5%, 0.2%, and 0.1%, respectively) with 0.0% growth projected from the years of 2023 through 2025. These revised employment forecasts reach about 639,400 by 2022 and then remain at that level through 2025, compared to a peak of 636,200 in the previous forecast.

Demographics remain a primary concern of the CEFC. This concern not only carries through the employment forecast but also through the income forecast. Income from transfer receipts is expected to continue to grow as the population ages and tightening of the labor market may encourage employers both to offer increased benefits as well as more competitive wages. These issues were at the forefront of consideration for various components of personal income.

At the January 2020 meeting, the CEFC made upward revisions of 0.1 percentage points to the forecasts for total personal income growth in 2019, 2021, and 2022 (to 4.7%, 4.0%, and 3.7%, respectively) and forecast 3.5% growth for 2024 and 2025. All major components of personal income were left unchanged for 2019 through 2023. Wage and salary income growth was forecast to grow by 3.2% in 2024 and 2025; supplements to wages and salaries was forecast at 3.4% growth for 2024 and 2025. The forecast for non-farm proprietors' income was 2.5% in 2024 and 2025; transfer receipts were forecast at 5.6% and 5.7% in 2024 and 2025, respectively. Dividends, interest and rent was forecast at 2.2% in 2024 and 2025.

The Consumer Price Index (CPI) came in at 1.8% actual growth in 2019, just below the CEFC's November 2019 forecast of 1.9%. The forecast for 2020 was revised down from 2.0% to 1.9% while the remaining years through 2023 as well as 2024 and 2025 were left at 2.0%, in line with the Federal Reserve Bank's 2.0% long-term inflation target. Growth in corporate profits was revised down from 4.8% to 4.0% for 2019 with 2020 through 2023 left unchanged and forecast at 2.7% in 2024 and 2025.

The table below provides the forecast's major indicators.

Calendar Years	2018	2019	2020	2021	2022	2023	2024	2025
<b>Wage &amp; Salary Employment (Annual Percentage Change)</b>								
CEFC Forecast 11/2019	0.7	0.8	0.4	0.0	0.0	0.0		
CEFC Forecast 02/2020	0.7	0.9	0.5	0.2	0.1	0.0	0.0	0.0
<b>Personal Income (Annual Percentage Change)</b>								
CEFC Forecast 11/2019	5.3	4.6	4.1	3.9	3.6	3.5		
CEFC Forecast 02/2020	5.3	4.7	4.1	4.0	3.7	3.5	3.5	3.5
<b>Wage and Salary Income (Annual Percentage Change)</b>								
CEFC Forecast 11/2019	4.4	4.5	4.1	3.7	3.4	3.2		
CEFC Forecast 02/2020	4.4	4.5	4.1	3.7	3.4	3.2	3.2	3.2
<b>CPI (Annual Percentage Change)</b>								
CEFC Forecast 11/2019	2.4	1.9	2.0	2.0	2.0	2.0		
CEFC Forecast 02/2020	2.4	1.8	1.9	2.0	2.0	2.0	2.0	2.0

In deliberations leading to consensus, the CEFC considered information presented by the Maine Department of Labor, Maine Revenue Services, and by the Office of the State Economist in the Department of Administrative and Financial Services. The following sections summarize these reports.

#### **Office of the State Economist (Department of Administrative and Financial Services)**

Maine's real GDP grew 2.6% in the first quarter of 2019. Personal income in Maine grew 5.3% from 2017 to 2018, while wage and salary income, which is the largest component of total personal income, grew 4.4% over the same period. The debt-to-income level for Maine businesses and households has increased slightly in the end of 2018, although it seems to have stabilized since its peak in the second quarter of 2017. The Consumer Price Index was up 1.8% in August 2019 from a year ago.

Nationwide, sentiment is becoming less optimistic for both consumers and small businesses. The Consumer Sentiment Index in September 2019 was down 6.9% from a year ago but up 3.8% from the previous month. The Small Business Optimism Index has fallen both month-over-month and since last year, by 1.5% and 5.9%, respectively.

The price of crude oil has fallen recently quarter-over-quarter, and by 17% since this time last year. Heating oil prices for the winter of 2018-2019 were higher than the previous winter, but prices for the first week of the 2019-2020 season were over 70 cents lower than last year, and New England's price of \$2.66 per gallon was the lowest on the East coast. Gasoline is currently averaging \$2.60 per gallon.

Existing single-family home sales in Maine were up 11% in September 2019 compared to the same month last year and average monthly housing permits for the September 2018-August 2019 period were 9.4% higher than the previous 12-month period. The median home price in Cumberland County increased by 7.2%, year-over-year, and increased by 3.2% for Maine as a whole. Mortgage delinquency rates in Maine have seen an uptick in recent quarters to 2.9% in the second quarter of 2019 and remain higher than the national rate (2.6%). The foreclosure rate in Maine was 0.39% in the second quarter of 2019.

Full background materials are available at:

<https://www.maine.gov/dafs/economist/economic-forecasting>



## **Maine Department of Labor**

Workforce conditions in Maine remain strong. Preliminary unemployment rates were below 3 percent in the last five months of 2019. Annual data revisions are just beginning. The Department of Labor expects unemployment rates for the latter part of 2018 and early 2019 will be reduced from around 3.5 percent to about 3.3 percent and that rates for the latter part of 2019 will be increased to near 3 percent. Effectively, there has been very little change in unemployment over the last two years. The unemployment rate has been below 4 percent for 48 months, more than double the previous record. Broader measures of labor market slack also are near all-time lows.

Currently published nonfarm payroll jobs estimates indicate that the number of jobs was up an average of 4,400 in 2019. The lagging complete job count, which will be incorporated with annual revisions, indicates that job growth is likely to be revised up to around or slightly more than 5,000. Wage growth continued to be strong. In the first nine months of 2019 total wages paid were up 4.6 percent from the same period in 2018. Adjusted for inflation, real wages are rising at the fastest rate in decades, both in total and averages per job. The state is on track to exceed \$29 billion in wages paid in 2019, a new high.

The Center for Workforce Research is in the process of developing a workforce forecast for the period from 2018 to 2028. There are several possible scenarios, depending on changes in rates of labor force participation and changes in the age composition of the population. The most notable issue is that the largest two age cohorts (60 to 64 and 55 to 59 in 2018) are approaching retirement. In 2018, 70 percent of this group was in the labor force; in 2028, just 33 percent of them are expected to be in the labor force, with most retired. The population gradually becomes smaller moving down in age, the result of a sharp decline in birth rates over the last five decades. With fewer young people aging into the workforce, the coming retirement of the largest cohorts presents a challenge to maintaining the size of the labor force.

Analysts are in the process of evaluating several scenarios for change in the size of the labor force through 2028 based on several available population forecasts and potential changes in labor force participation by age. Six of those scenarios were presented. For the five years through 2023, some of those scenarios yield continued labor force growth and some modest decline. For the decade through 2028, all the scenarios yield some level of contraction in the size of the labor force. It is important to note that scenarios are not necessarily reality. Continued tight labor markets with rising wages and ample job openings may well spur an increasing rate of in-migration of working-age people to the state to offset the advancing age of current residents of Maine.

The presentation is available at <https://www.maine.gov/labor/cwri/publications/pdf/CEFCJan2020.pdf>

## **Maine Revenue Services - Office of Tax Policy**

The December 1, 2019, revenue forecast increased General Fund revenue estimates by \$52.7 million for FY2020 and by \$21.9 million for FY2021, for a combined increase of \$74.6 million for the 2020-2021 biennium. The current forecasted rate of growth for General Fund revenue for FY2020 is now 2.8% over FY2019 final revenue amounts, followed by a 2.1% rate of growth for FY2021. The forecast for the 2022-2023 biennium was revised upward by \$24.9 million for FY2022 and by \$14.3 million for FY2023 (an increase of \$39.2 million for the biennium). FY2022 General Fund revenue is now projected to grow at an overall rate of 2.8% and for FY2023 at a rate of 3.4%.

The net increase in General Fund revenue during the forecast period is primarily from individual income and sales and use taxes. In both cases the strong underlying Maine economy is producing equally strong revenue growth through the first four months of FY2020. Consistent with the November 2019 economic forecast, revenue growth is expected to moderate somewhat during the second half of FY2020 and even more beginning in FY2021. FY2020 revenue is further bolstered by corporate (\$12 million) and estate tax (\$5 million) revenue that is one-time and therefore not reflected in fiscal years FY2021-2023.

December revenues are the only month thus far where the accuracy of the December 1, 2019, revenue forecast can be evaluated. December General Fund revenues were over budget by \$4.9 million with most of the positive variance coming from the sales and use tax line. For the month, sales and use taxes were \$5.5 million over budget. November taxable sales (December revenue) increased 9.0 percent over last year. Consumer sales increased by 11.2 percent over a year ago, with all business categories except General Merchandise (+1.2 percent) exhibiting very strong year-over-year growth. Other retail sales grew by 29.2 percent buoyed by the marketplace facilitators bill that became effective October 1, 2019. Auto/transportation posted year-over-year growth of 10.5 percent, much higher than the 7.4 percent growth recorded over the last twelve months. Lodging sales increased by 14.6 percent in November, and 14.2 percent for the first eleven months of calendar year 2019. Restaurant sales had a good month in November, increasing 11.0 percent over a year ago. Business operating sales growth continued to be solid in November increasing by 5.2 percent over last November.

Individual income tax receipts were under budget in December by \$4.9 million (3.2 percent). Withholding was under budget for the month by \$10.4 million and is up 5.4 percent fiscal year-to-date. Fiduciary payments (\$1.1 million) and refunds (\$4.4 million) were the primary offsets to the negative variance from withholding. At this time the weak showing for withholding in December is thought to be a timing issue, but that won't be confirmed until all January receipts are counted.

Corporate income tax receipts were over budget in December by \$0.3 million. Total corporate income tax revenue is 19.3 percent (\$24.2 million) below fiscal year 2019 receipts through the first six months of the fiscal year. The final estimated payment for calendar year filers due in December was \$1.1 million under budget and down 16.5 percent from last December.

## **Macroeconomic Assumptions**

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario for January 2020 and the IHS Markit baseline scenario for January 2020. Additionally, DAFS provided an alternative scenario based on modified employment growth. Each forecast was based on a different set of national macroeconomic assumptions. The DAFS scenario was based on the Moody's Analytics baseline scenario for January 2020 with industry sector employment growth adjustments by the State Economist. These three forecasts were then compared to the CEFC's November 2019 forecast. By and large, the CEFC did not see any compelling new evidence to warrant significant changes to their November 2019 forecast, resulting in only a few minor changes to the forecast. The key assumptions made by the CEFC follow.

- As assumed in their previous forecast, the Federal Reserve will continue to target the 2.0 percent inflation rate going forward.
- The aging population in Maine will lead to higher transfer receipts in future years, as the current population ages into Medicare and Social Security.

## **Consensus Forecast**

Maine saw modest employment growth in 2019 and will likely see continued slow growth through 2022 before leveling off. The employment growth rate was increased modestly by 0.1 percentage points in 2019, 2020 and 2022 to 0.9%, 0.5%, and 0.1%, and 0.2 percentage points in 2021 to 0.2%, with growth stagnating at 0% in the years 2023-2025. This anticipates an upward revision in the 2019 benchmark data that will be released in March. Employment reaches a peak level of 639,400 in 2022 and stays at that level throughout the rest of the forecast period.

The CEFC made upward revisions of 0.1 percentage points to the forecasts for total personal income growth in 2019, 2021, and 2022 (to 4.7%, 4.0%, and 3.7%, respectively) and forecast 3.5% growth for 2024 and 2025. All major components of personal income were left unchanged for 2019 through 2023. Wage and salary income growth was forecast to grow by 3.2% in 2024 and 2025; supplements to wages and salaries was forecast at 3.4% growth for 2024 and 2025. The forecast for non-farm proprietors' income was 2.5% in 2024 and 2025; transfer receipts were forecast at 5.6% and 5.7% in 2024 and 2025, respectively. Dividends, interest and rent was forecast at 2.2% in 2024 and 2025.

The Consumer Price Index (CPI) came in at 1.8% actual growth in 2019, just below the CEFC's November 2019 forecast of 1.9%. The forecast for 2020 was revised down from 2.0% to 1.9% while the remaining years through 2023 as well as 2024 and 2025 were left at 2.0%, in line with the Federal Reserve Bank's 2.0% long-term inflation target. Growth in corporate profits was revised down from 4.8% to 4.0% for 2019 with 2020 through 2023 left unchanged and forecast at 2.7% in 2024 and 2025.

Overall, the primary sources of concern for the CEFC were slowing population growth and an aging workforce but the Commission remains cautiously optimistic for growth in the near term. Additionally, the CEFC intends to monitor the effects the tight labor market is having on in-migration and changes in labor force participation.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission								
February 2020 Forecast		History	Forecast					
	2018	2019	2020	2021	2022	2023	2024	2025
CPI-U* (Annual Change)	2.4%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI for Energy Prices** (Annual Change)	7.4%	-2.2%	4.5%	2.8%	2.5%	2.4%	2.8%	2.8%
CPI for New Vehicles** (Annual Change)	-0.5%	0.4%	-0.2%	-0.1%	0.0%	0.0%	0.0%	0.1%
New Vehicle Registrations** (Annual Change)	8.3%	-2.5%	-2.6%	-2.9%	-2.4%	-2.0%	-1.5%	-1.2%
Personal Savings Rate**	7.7%	7.9%	7.5%	7.8%	7.9%	7.6%	7.2%	7.0%
Maine Unemployment Rate**	3.4%	3.1%	2.8%	2.9%	3.1%	3.5%	3.7%	3.8%
3-Month Treasury Bill Rate**	1.94%	2.06%	1.54%	1.69%	2.31%	2.75%	2.80%	2.83%
10-Year Treasury Note Yield**	2.91%	2.15%	2.17%	2.72%	3.56%	3.92%	4.08%	4.24%
Before-Tax Corporate Profits* (Annual Change)	-3.3%	4.0%	3.2%	3.5%	3.7%	2.7%	2.7%	2.7%
Maine Wage & Salary Employment* (thousands)	628.7	634.4	637.5	638.8	639.4	639.4	639.4	639.4
Natural Resources	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1
Construction	28.9	29.1	30.3	30.3	30.3	30.3	30.3	30.2
Manufacturing	52.0	53.2	53.2	53.0	52.8	52.0	51.3	50.6
Trade/Trans./Public Utils.	119.2	120.5	120.6	120.9	121.0	121.1	121.3	121.5
Information	7.3	7.2	7.7	7.7	7.7	7.7	7.7	7.6
Financial Activities	32.0	32.4	32.3	32.3	32.4	32.4	32.4	32.4
Prof. & Business Services	69.3	69.7	69.7	70.0	70.0	70.0	70.0	70.0
Education & Health Services	127.2	127.3	127.3	127.8	127.8	127.8	127.8	127.8
Leisure & Hospitality Services	68.4	69.8	70.7	71.1	71.4	71.5	71.5	71.5
Other Services	22.2	22.5	22.7	22.7	22.7	22.7	22.7	22.7
Government	100.2	100.5	101.0	100.8	101.3	101.8	102.3	102.9
Maine Wage & Salary Employment* (Annual Change)	0.7%	0.9%	0.5%	0.2%	0.1%	0.0%	0.0%	0.0%
Natural Resources	1.1%	-0.5%	-2.3%	0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Construction	2.0%	0.7%	4.1%	0.0%	0.0%	0.0%	0.0%	-0.2%
Manufacturing	1.7%	2.4%	-0.1%	-0.2%	-0.5%	-1.5%	-1.4%	-1.2%
Trade/Trans./Public Utils.	-0.2%	1.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.2%
Information	-1.4%	-1.5%	6.8%	0.1%	0.0%	-0.1%	-0.2%	-0.2%
Financial Activities	1.5%	1.4%	-0.3%	0.1%	0.1%	0.1%	0.0%	0.0%
Prof. & Business Services	2.8%	0.6%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%
Education & Health Services	0.1%	0.1%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Leisure & Hospitality Services	0.9%	2.1%	1.3%	0.5%	0.5%	0.2%	0.0%	0.0%
Other Services	1.8%	1.6%	0.7%	0.1%	0.0%	0.0%	-0.1%	-0.2%
Government	0.1%	0.3%	0.5%	-0.1%	0.5%	0.5%	0.6%	0.5%
	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income* (\$ million)	65,454	68,505	71,342	74,167	76,898	79,575	82,359	85,270
Wages & Salaries*	29,991	31,341	32,626	33,833	34,983	36,103	37,258	38,450
Supplements to Wages & Salaries*	7,651	7,957	8,275	8,573	8,864	9,166	9,477	9,799
Nonfarm Proprietors' Income*	4,948	5,166	5,321	5,491	5,673	5,814	5,960	6,109
Farm Proprietors' Income**	43	51	18	34	68	62	49	50
Dividends, Interest, & Rent*	12,571	13,136	13,557	13,963	14,284	14,599	14,920	15,248
Dividends	3,777	4,007	4,103	4,252	4,346	4,412	4,507	4,617
Interest	6,032	6,234	6,381	6,473	6,642	6,877	7,115	7,337
Rent	2,762	2,899	3,071	3,234	3,293	3,309	3,295	3,287
Personal Current Transfer Receipts*	14,265	15,050	15,878	16,751	17,672	18,644	19,688	20,810
Less: Contributions for Social Ins.**	5,056	5,297	5,473	5,666	5,884	6,098	6,327	6,587
Adjustment for Residence**	1,042	1,102	1,141	1,189	1,238	1,285	1,334	1,390
Personal Income* (Annual Change)	5.3%	4.6%	4.1%	3.9%	3.6%	3.5%	3.3%	3.2%
Wages & Salaries*	4.4%	4.5%	4.1%	3.7%	3.4%	3.2%	3.2%	3.2%
Supplements to Wages & Salaries*	5.1%	4.0%	4.0%	3.6%	3.4%	3.4%	3.4%	3.4%
Nonfarm Proprietors' Income*	4.3%	4.4%	3.0%	3.2%	3.3%	2.5%	2.5%	2.5%
Farm Proprietors' Income**	-48.5%	19.5%	-65.4%	91.1%	103.6%	-8.6%	-20.8%	1.7%
Dividends, Interest, & Rent*	8.1%	4.5%	3.2%	3.0%	2.3%	2.2%	2.2%	2.2%
Dividends	8.5%	6.1%	2.4%	3.6%	2.2%	1.5%	2.1%	2.4%
Interest	9.3%	3.3%	2.4%	1.4%	2.6%	3.5%	3.5%	3.1%
Rent	5.0%	5.0%	5.9%	5.3%	1.8%	0.5%	-0.4%	-0.2%
Personal Current Transfer Receipts*	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.7%
Less: Contributions for Social Ins.**	5.0%	4.8%	3.3%	3.5%	3.8%	3.6%	3.8%	4.1%
Adjustment for Residence**	3.1%	5.7%	3.6%	4.1%	4.1%	3.8%	3.8%	4.2%
*CEFC Forecast								
**From IHS Markit and Moody's Analytics baselines (Jan. 2020)								
Remaining lines derived from CEFC forecast by CEFC staff and review ed by CEFC								

## **Alternative Economic Scenarios**

### **Statute and Background: 5 M.R.S.A. §1710-A**

*4. Alternative economic scenarios. No later than February 1st of each even-numbered year the commission shall provide to the State Budget Officer, the State Economist and the Associate Commissioner for Tax Policy at least 2 additional economic forecasts that assume potential economic recession scenarios of varying levels of severity. These additional forecasts must include economic assumptions for the current fiscal biennium and the next 2 fiscal biennia. In each report the commission shall fully describe the methodology employed in reaching its recommendations.*

Every other year, beginning in 2018, statute requires the CEFC to provide the State Economist, the State Budget Officer, and the Associate Commissioner for Tax Policy with at least two alternative economic recession scenarios of varying levels of severity. The alternative scenarios are required to be included in the CEFC's report due February 1<sup>st</sup> of each even-numbered year and also must include assumptions for calendar years that encompass the current and next two biennia. By October 1<sup>st</sup> of each even-numbered year the CEFC and RFC will jointly issue a report to the Governor, the Legislative Council and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs that utilizes the alternative economic scenarios recommended by the CEFC. The report will include analyses and findings that detail the stress impact such economic recession scenarios would have on the current General Fund revenue projections of sales and income tax revenues. In addition, the report must include an analysis of the sufficiency of the current level of the Budget Stabilization Fund and an estimate of the reserves in the Budget Stabilization Fund necessary to offset the declines in revenue as a result of potential economic recession scenarios.

### **Methodology**

The CEFC decided to designate two alternative scenarios provided by Moody's Analytics in January 2020 as the moderate and severe recession scenarios. While the scenarios describe a particular set of specific events surrounding the recessions, the Commission does not ascribe to these specifics, instead selecting the scenarios based on the numbers and growth rates that seemed reasonable as generic "moderate" and "severe" recessions. These scenarios should provide plausible economic inputs for an analysis of the General Fund revenue projections in both a moderate and severe downturn. In both cases, the scenarios will be adjusted to reflect the CEFC's January 2020 baseline forecast and will show hypothetical downturns beginning in the first quarter of calendar year 2021. Brief descriptions of the economic conditions follow; forecast details will be included in the October 1, 2020, stress test report.

### **Moderate recession scenario**

The moderate recession scenario selected by the CEFC is the "S7" Next-Cycle Recession scenario. On a macroeconomic level, this recession lasts a full year, which is comparable to the postwar average of recessions. The national unemployment rate peaks at 7.3 percent and real gross domestic product declines around 0.9 percent. Employment in Maine declines around 1.8 percent. Wage and salary income in Maine declines around 1.3 percent, while total personal income continues to grow but at a slower pace. If necessary, the recovery period in this scenario will be modified to reflect a relatively slow return to the baseline.

### **Severe recession scenario**

The severe recession scenario selected by the CEFC is the "S4" Protracted Slump scenario. On a macroeconomic level, this deep recession lasts over a year and a half. The national unemployment rate peaks near 8.3 percent and real gross domestic product declines around 1.6 percent. Inflation is negative in the first year of this recession. Employment in Maine declines around 2.2 percent. Wage and salary income in Maine declines around 0.7 percent and total personal income declines around 2.5 percent.



## **APPENDIX F**

# **Maine Revenue Services** **Recommendations and Background** **Materials**

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**Maine Revenue Services' - Office of Tax Policy - Recommendations to the Revenue Forecasting Committee**

	<u><b>FY2020</b></u>	<u><b>FY2021</b></u>	<u><b>Biennium</b></u>	<u><b>FY2022</b></u>	<u><b>FY2023</b></u>	<u><b>Biennium</b></u>
<b>Sales &amp; Use Tax</b>	\$14,000,000	\$20,000,000	\$34,000,000	\$19,000,000	\$20,000,000	\$39,000,000
<b>Service Provider Tax</b>	(\$1,500,000)	(\$1,600,000)	(\$3,100,000)	(\$1,800,000)	(\$1,900,000)	(\$3,700,000)
<b>Individual Income Tax</b>	\$22,500,000	\$11,500,000	\$34,000,000	\$11,800,000	\$12,000,000	\$23,800,000
<b>Estate Tax</b>	\$4,000,000	\$0	\$4,000,000	\$0	\$0	\$0
<b>Real Estate Transfer Tax</b>	(\$345,000)	\$2,150,000	\$1,805,000	\$3,050,000	\$4,000,000	\$7,050,000
<b>BETE Reimbursement</b>	(\$1,500,000)	(\$1,650,000)	(\$3,150,000)	(\$1,750,000)	(\$1,900,000)	(\$3,650,000)
<hr/>						
<b>Total Adjustments to Current Forecast</b>	\$37,155,000	\$30,400,000	\$67,555,000	\$30,300,000	\$32,200,000	\$62,500,000
General Fund	\$36,105,000	\$29,278,750	\$65,383,750	\$28,850,000	\$30,695,000	\$59,545,000
Local Government Fund	\$1,050,000	\$1,121,250	\$2,171,250	\$1,450,000	\$1,505,000	\$2,955,000
Tourism Marketing Promotion Fund	\$0	\$0	\$0	\$0	\$0	\$0
Multimodal Transportation Fund	\$0	\$0	\$0	\$0	\$0	\$0
Highway Fund (Motor Fuel Taxes)	\$0	\$0	\$0	\$0	\$0	\$0

Department of Administrative and Financial Services  
Maine Revenue Services  
Office of Tax Policy

27-Feb-20  
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# STATE OF MAINE

## Undedicated Revenues - General Fund

For the Seventh Month Ended January 31, 2020

For the Fiscal Year Ending June 30, 2020

### Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 146,955,175	\$ 145,275,196	\$ 1,679,979	1 2 %	\$ 1,024,766,647	\$ 1,021,874,154	\$ 2,892,493	0 3 %	\$ 1,603,738,944
Service Provider Tax	4,729,526	4,825,654	(96,128)	(2 0)%	33,899,892	33,987,031	(87,139)	(0 3)%	58,524,000
Individual Income Tax	230,311,127	218,100,000	12,211,127	5 6 %	1,101,855,408	1,094,542,561	7,312,847	0 7 %	1,790,503,500
Corporate Income Tax	15,822,705	17,000,000	(1,177,295)	(6 9)%	117,251,384	118,172,400	(921,016)	(0 8)%	217,460,000
Cigarette and Tobacco Tax	8,420,668	12,139,237	(3,718,569)	(30 6)%	81,451,779	82,081,020	(629,241)	(0 8)%	141,621,642
Insurance Companies Tax	(50,697)	62,643	(113,340)	(180 9)%	13,911,961	13,747,789	164,172	1 2 %	75,950,000
Estate Tax	3,313,826	500,000	2,813,826	562 8 %	16,790,668	13,886,439	2,904,229	20 9 %	16,450,000
Fines, Forfeits & Penalties	1,712,152	1,107,354	604,798	54 6 %	7,030,793	6,698,220	332,573	5 0 %	12,459,191
Income from Investments	1,124,283	897,928	226,355	25 2 %	7,417,745	7,022,919	394,826	5 6 %	10,803,680
Transfer from Lottery Commission	4,715,297	4,387,419	327,878	7 5 %	36,786,494	33,708,084	3,078,410	9 1 %	57,000,000
Transfers for Tax Relief Programs	(6,993,619)	(15,700,000)	8,706,381	55 5 %	(52,561,011)	(62,924,835)	10,363,824	16 5 %	(75,315,000)
Transfer to Municipal Revenue Sharing	(9,336,413)	(9,333,631)	(2,782)	- %	(66,528,831)	(67,080,991)	552,160	0 8 %	(110,933,772)
Other Taxes and Fees	11,927,316	11,088,414	838,902	7 6 %	78,282,891	76,588,143	1,694,748	2 2 %	136,772,575
Other Revenues	3,421,805	3,642,001	(220,196)	(6 0)%	(5,215,758)	(5,034,447)	(181,311)	(3 6)%	22,005,734
Total Collected	\$ 416,073,149	\$ 393,992,215	\$ 22,080,934	5 6 %	\$ 2,395,140,064	\$ 2,367,268,487	\$ 27,871,577	1 2 %	\$ 3,957,040,494

#### NOTES:

(1) Included in the above is \$9,336,413 for the month and \$66,528,831 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 2019, laws enacted through the end of the 129th Legislature, 1st Regular Session 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, 2020 and 2019

For the Fiscal Year Ending June 30, 2020 and 2019

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	\$ 146,955,175	\$ 136,684,965	\$ 10,270,210	7 5 %	\$ 1,024,766,647	\$ 957,323,817	\$ 67,442,830	7 0 %
Service Provider Tax	4,729,526	4,915,549	(186,023)	(3 8)%	33,899,892	35,868,459	(1,968,567)	(5 5)%
Individual Income Tax	230,311,127	208,531,981	21,779,146	10 4 %	1,101,855,408	1,035,978,671	65,876,737	6 4 %
Corporate Income Tax	15,822,705	7,822,292	8,000,413	102 3 %	117,251,384	133,445,801	(16,194,417)	(12 1)%
Cigarette and Tobacco Tax	8,420,668	11,625,976	(3,205,308)	(27 6)%	81,451,779	79,293,582	2,158,197	2 7 %
Insurance Companies Tax	(50,697)	147,776	(198,473)	(134 3)%	13,911,961	13,317,706	594,255	4 5 %
Estate Tax	3,313,826	654,633	2,659,192	406 2 %	16,790,668	3,117,202	13,673,466	438 6 %
Fines, Forfeits & Penalties	1,712,152	1,321,709	390,443	29 5 %	7,030,793	8,848,944	(1,818,150)	(20 5)%
Income from Investments	1,124,283	1,032,431	91,852	8 9 %	7,417,745	5,235,425	2,182,319	41 7 %
Transfer from Lottery Commission	4,715,297	3,594,659	1,120,638	31 2 %	36,786,494	37,537,543	(751,049)	(2 0)%
Transfers for Tax Relief Programs	(6,993,619)	(6,593,359)	(400,260)	(6 1)%	(52,561,011)	(57,983,274)	5,422,263	9 4 %
Transfer to Municipal Revenue Sharing	(9,336,413)	(6,037,194)	(3,299,219)	(54 6)%	(66,528,831)	(42,609,081)	(23,919,749)	(56 1)%
Other Taxes and Fees	11,927,316	12,296,919	(369,603)	(3 0)%	78,282,891	84,564,336	(6,281,445)	(7 4)%
Other Revenues	3,421,805	2,802,207	619,598	22 1 %	(5,215,758)	(10,947,421)	5,731,663	52 4 %
Total Collected	\$ 416,073,149	\$ 378,800,543	\$ 37,272,606	9 8 %	\$ 2,395,140,064	\$ 2,282,991,710	\$ 112,148,354	4 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 Seventh Month Ended January 31, 2020  
For the Fiscal Year Ending June 30, 2020  
All Other Comparison to Budget

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	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	\$ 491,355	\$ 1,635,549	\$ (1,144,194)	(70 0)%	\$ 19,842,457	\$ 21,171,194	\$ (1,328,737)	(6 3)%	\$ 31,829,972
0300s Aeronautical Gas Tax	22,064	23,080	(1,016)	(4 4)%	170,224	172,143	(1,919)	(1 1)%	278,509
0400s Alcohol Excise Tax	1,381,387	1,391,672	(10,285)	(0 7)%	11,329,953	9,741,704	1,588,249	16 3 %	16,700,115
0700s Corporation Taxes	565,805	414,797	151,008	36 4 %	3,535,738	3,041,970	493,768	16 2 %	10,938,649
0800s Public Utilities	-	-	-	%	99,724	(136,606)	236,330	173 0 %	6,000,000
1000s Banking Taxes	3,406,410	2,819,334	587,076	20 8 %	16,453,010	16,495,328	(42,318)	(0 3)%	27,891,990
1100s Alcoholic Beverages	812,822	516,416	296,406	57 4 %	4,491,341	3,623,521	867,820	23 9 %	5,881,038
1200s Amusements Tax	5,000	5,000	-	%	5,000	105,000	(100,000)	(95 2)%	110,000
1300s Harness Racing Pari-mutuel	889,603	626,976	262,627	41 9 %	5,361,372	5,118,165	243,207	4 8 %	8,722,005
1400s Business Taxes	1,023,802	821,965	201,837	24 6 %	3,387,376	3,757,952	(370,576)	(9 9)%	7,502,808
1500s Motor Vehicle Licenses	531,827	545,230	(13,403)	(2 5)%	2,568,958	2,989,352	(420,394)	(14 1)%	4,265,577
1700s Inland Fisheries & Wildlife	2,732,829	2,249,610	483,219	21 5 %	10,550,988	9,983,039	567,949	5 7 %	15,986,716
1900s Other Licenses	64,413	38,785	25,628	66 1 %	486,751	525,381	(38,630)	(7 4)%	665,196
Total Other Taxes & Fees	\$ 11,927,316	\$ 11,088,414	\$ 838,902	7 6 %	\$ 78,282,891	\$ 76,588,143	\$ 1,694,748	2 2 %	\$ 136,772,575
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,250	\$ (11,250)	(100 0)%	\$ 35,350	\$ 78,750	\$ (43,400)	(55 1)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	1,395	23,166	(21,771)	(94 0)%	91,484	162,162	(70,678)	(43 6)%	277,996
2500s Revenues from Private Sources	20,224	149,473	(129,249)	(86 5)%	961,822	1,349,229	(387,407)	(28 7)%	1,970,800
2600s Current Service Charges	1,392,730	1,656,477	(263,747)	(15 9)%	15,869,268	14,344,644	1,524,624	10 6 %	25,627,353
2700s Transfers from (to) Other Funds	2,006,205	1,801,635	204,570	11 4 %	(22,267,513)	(21,032,838)	(1,234,675)	(5 9)%	(6,150,115)
2800s Sales of Property & Equipment	1,251	-	1,251	%	93,832	63,606	30,226	47 5 %	144,700
Total Other Revenues	\$ 3,421,805	\$ 3,642,001	\$ (220,196)	(6 0)%	\$ (5,215,758)	\$ (5,034,447)	\$ (181,311)	(3 6)%	\$ 22,005,734

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, 2020 and 2019

For the Fiscal Year Ending June 30, 2020 and 2019

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 &amp; Fees</u>								
0100s All Others	\$ 491,355	\$ 1,754,840	\$ (1,263,485)	(72 0)%	\$ 19,842,457	\$ 26,007,122	\$ (6,164,665)	(23 7)%
0300s Aeronautical Gas Tax	22,064	22,795	(731)	(3 2)%	170,224	170,494	(270)	(0 2)%
0400s Alcohol Excise Tax	1,381,387	1,333,361	48,026	3 6 %	11,329,953	12,027,055	(697,102)	(5 8)%
0700s Corporation Taxes	565,805	473,248	92,557	19 6 %	3,535,738	2,426,552	1,109,187	45 7 %
0800s Public Utilities	-	-	-	- %	99,724	-	99,724	- %
1000s Banking Taxes	3,406,410	3,156,900	249,510	7 9 %	16,453,010	16,645,350	(192,340)	(1 2)%
1100s Alcoholic Beverages	812,822	603,535	209,287	34 7 %	4,491,341	3,368,390	1,122,951	33 3 %
1200s Amusements Tax	5,000	-	5,000	- %	5,000	-	5,000	- %
1300s Harness Racing Pari-mutuel	889,603	613,628	275,974	45 0 %	5,361,372	4,883,036	478,336	9 8 %
1400s Business Taxes	1,023,802	1,478,387	(454,584)	(30 7)%	3,387,376	5,610,505	(2,223,129)	(39 6)%
1500s Motor Vehicle Licenses	531,827	488,732	43,095	8 8 %	2,568,958	2,480,474	88,483	3 6 %
1700s Inland Fisheries & Wildlife	2,732,829	2,239,609	493,220	22 0 %	10,550,988	10,460,383	90,605	0 9 %
1900s Other Licenses	64,413	131,886	(67,473)	(51 2)%	486,751	484,975	1,776	0 4 %
Total Other Taxes & Fees	\$ 11,927,316	\$ 12,296,919	\$ (369,603)	(3 0)%	\$ 78,282,891	\$ 84,564,336	\$ (6,281,445)	(7 4)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 37,760	\$ (37,760)	(100 0)%	\$ 35,350	\$ 74,199	\$ (38,849)	(52 4)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	1,395	-	1,395	- %	91,484	95,505	(4,021)	(4 2)%
2500s Revenues from Private Sources	20,224	142,781	(122,557)	(85 8)%	961,822	889,949	71,872	8 1 %
2600s Current Service Charges	1,392,730	2,171,388	(778,658)	(35 9)%	15,869,268	15,494,462	374,806	2 4 %
2700s Transfers from (to) Other Funds	2,006,205	450,141	1,556,064	345 7 %	(22,267,513)	(27,596,523)	5,329,009	19 3 %
2800s Sales of Property & Equipment	1,251	138	1,113	805 2 %	93,832	94,987	(1,155)	(1 2)%
Total Other Revenues	\$ 3,421,805	\$ 2,802,207	\$ 619,598	22 1 %	\$ (5,215,758)	\$ (10,947,421)	\$ 5,731,663	52 4 %

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, 2020**

**For the Fiscal Year Ending June 30, 2020**

**Comparison to Budget**

**Exhibit V**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 17,631,058	\$ 19,111,796	\$ (1,480,738)	(7.7)%	\$ 141,126,494	\$ 143,463,612	\$ (2,337,118)	(1.6)%	\$ 235,076,450
Motor Vehicle Registration & Fees	10,069,050	8,604,089	1,464,961	17.0 %	55,653,798	52,574,834	3,078,964	5.9 %	91,541,913
Motor Vehicle Inspection Fees	249,208	216,876	32,332	14.9 %	2,158,797	2,168,126	(9,329)	(0.4)%	3,202,500
Miscellaneous Taxes & Fees	88,099	91,202	(3,103)	(3.4)%	781,121	759,136	21,985	2.9 %	1,368,729
Fines, Forfeits & Penalties	103,227	26,735	76,492	286.1 %	520,526	443,908	76,618	17.3 %	606,412
Earnings on Investments	(16,141)	20,545	(36,686)	(178.6)%	209,090	278,846	(69,756)	(25.0)%	417,260
All Other	485,008	351,389	133,619	38.0 %	9,370,142	9,052,013	318,129	3.5 %	12,222,250
Total Collected	\$ 28,609,508	\$ 28,422,632	\$ 186,876	0.7 %	\$ 209,819,968	\$ 208,740,475	\$ 1,079,493	0.5 %	\$ 344,435,514

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, 2020 and 2019****For the Fiscal Year Ending June 30, 2020 and 2019****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	\$ 17,631,058	\$ 19,123,020	\$ (1,491,963)	(7.8)%	\$ 141,126,494	\$ 141,303,945	\$ (177,451)	(0.1)%
Motor Vehicle Registration & Fees	10,069,050	9,530,904	538,146	5.6 %	55,653,798	53,533,428	2,120,370	4.0 %
Motor Vehicle Inspection Fees	249,208	259,729	(10,521)	(4.1)%	2,158,797	2,080,040	78,757	3.8 %
Miscellaneous Taxes & Fees	88,099	103,683	(15,585)	(15.0)%	781,121	848,434	(67,314)	(7.9)%
Fines, Forfeits & Penalties	103,227	26,735	76,493	286.1 %	520,526	375,665	144,861	38.6 %
Earnings on Investments	(16,141)	46,177	(62,318)	(135.0)%	209,090	350,895	(141,805)	(40.4)%
All Other	485,008	260,361	224,648	86.3 %	9,370,142	8,356,508	1,013,634	12.1 %
Total Collected	\$ 28,609,508	\$ 29,350,609	\$ (741,100)	(2.5)%	\$ 209,819,968	\$ 206,848,915	\$ 2,971,053	1.4 %

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

## **Sales and Use Tax**

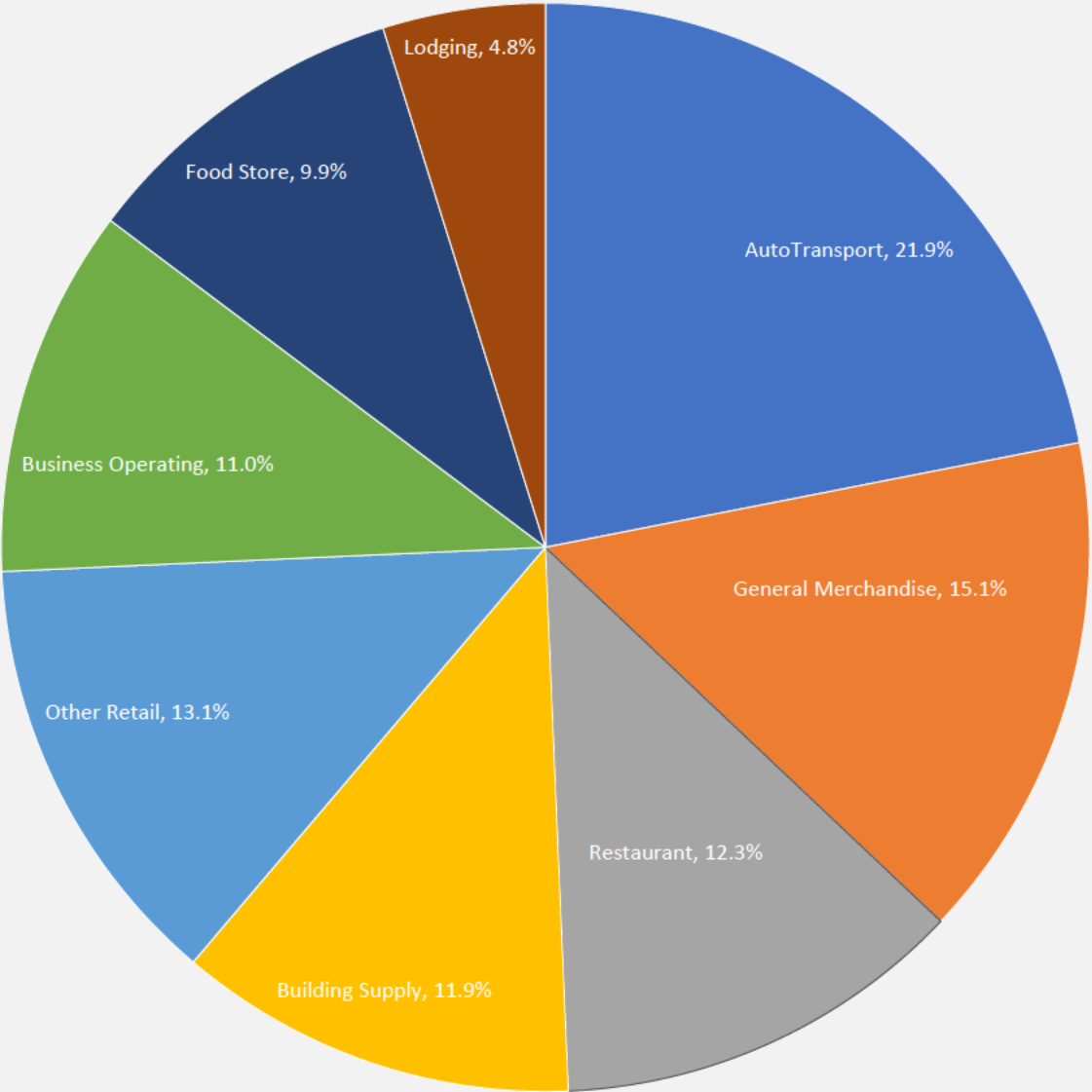
**Maine Revenue Services  
Taxable Sales by Sector  
In Thousands of Dollars**

	December'19	% Ch.	December'18	% Ch.	December'17	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change
Building Supply	\$227,724.2	-3.0%	\$234,699.8	3.5%	\$226,665.8	1.0%	1.9%
Food Store	\$217,237.3	4.2%	\$208,565.4	2.2%	\$204,144.7	6.1%	3.9%
General Merchandise	\$427,283.3	2.2%	\$418,101.9	-5.5%	\$442,206.0	2.2%	3.9%
Other Retail	\$513,012.1	37.4%	\$373,432.5	17.1%	\$318,866.8	32.6%	18.5%
Auto/Transportation	\$428,515.2	3.1%	\$415,613.4	5.7%	\$393,074.2	6.0%	5.4%
Restaurant	\$220,865.9	-0.7%	\$222,473.5	8.8%	\$204,539.9	5.4%	4.6%
Lodging	\$40,351.8	4.2%	\$38,726.3	6.7%	\$36,301.6	9.9%	10.1%
Consumer Sales	\$2,074,989.7	8.5%	\$1,911,612.9	4.7%	\$1,825,798.8	9.0%	6.5%
Business Operating	\$291,623.9	5.7%	\$275,922.5	4.2%	\$264,737.5	6.4%	7.1%
Total	\$2,366,613.6	8.2%	\$2,187,535.4	4.6%	\$2,090,536.3	8.7%	6.6%
Utilities	\$128,366.6	-3.6%	\$133,195.9	7.3%	\$124,171.0		
Total plus Utilities	\$2,494,980.2	7.5%	\$2,320,731.3	4.8%	\$2,214,707.3		

	Nov-Dec 2019	% Ch.	Nov-Dec 2018
Building Supply	\$468,667	0.6%	\$465,994
Food Store	\$415,812	7.3%	\$387,540
General Merchandise	\$771,883	2.1%	\$756,374
Other Retail	\$845,680	33.0%	\$635,678
Auto/Transportation	\$862,832	6.1%	\$812,968
Restaurant	\$424,300	4.2%	\$407,014
Lodging	\$79,457	8.4%	\$73,296
Consumer Sales	\$3,868,631	9.3%	\$3,538,863
Business Operating	\$501,942	5.2%	\$477,317
Total	\$4,370,573	8.8%	\$4,016,181
Utilities	\$222,954	-9.0%	\$245,116
Total plus Utilities	\$4,593,527	7.8%	\$4,261,297

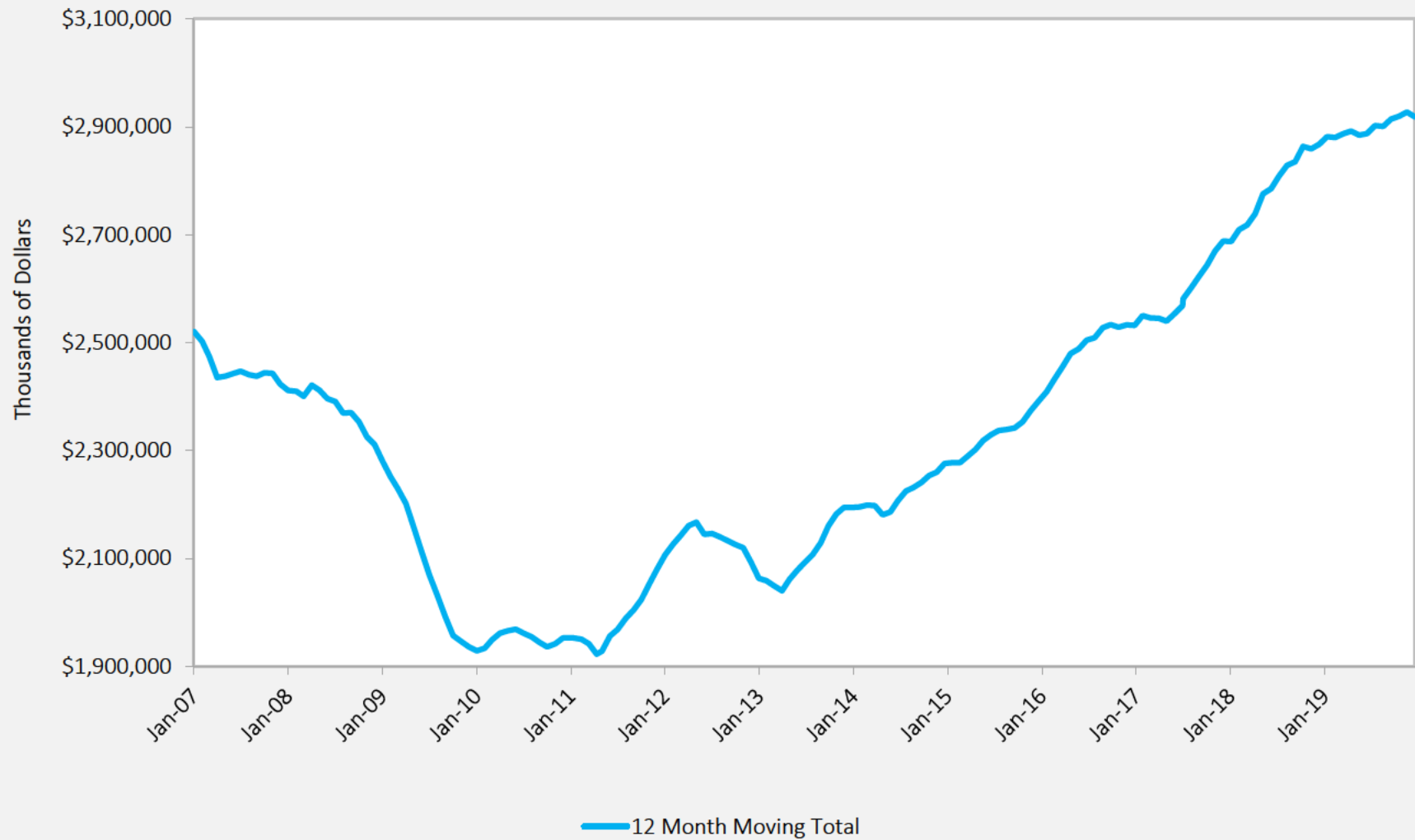
Taxable sales for returns processed by the 12th day of the second month following the end of the reporting period.  
For example, December 2018 sales are the sales processed through February 12th 2019.

FY 2019 Taxable Sales by Sector

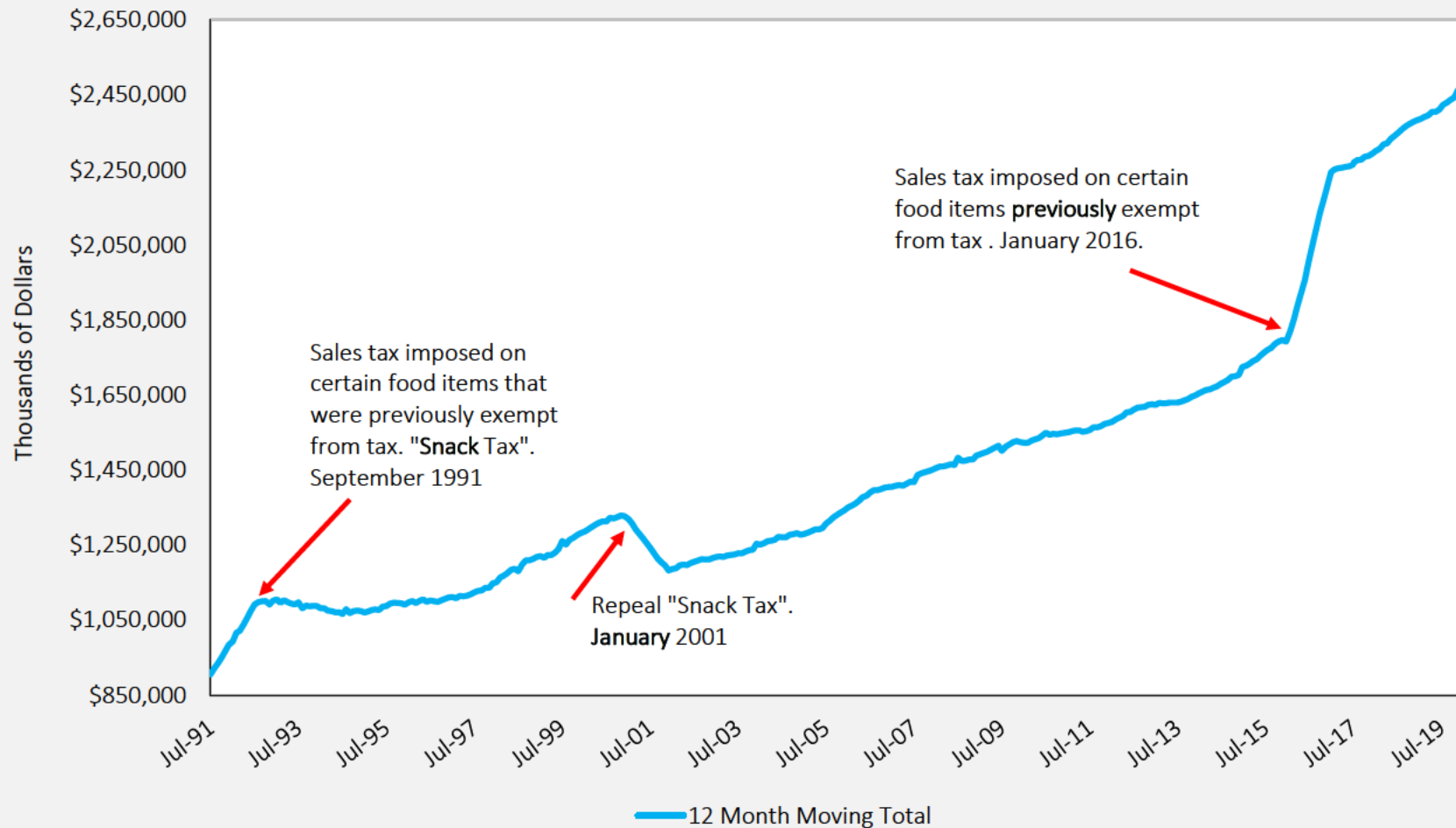




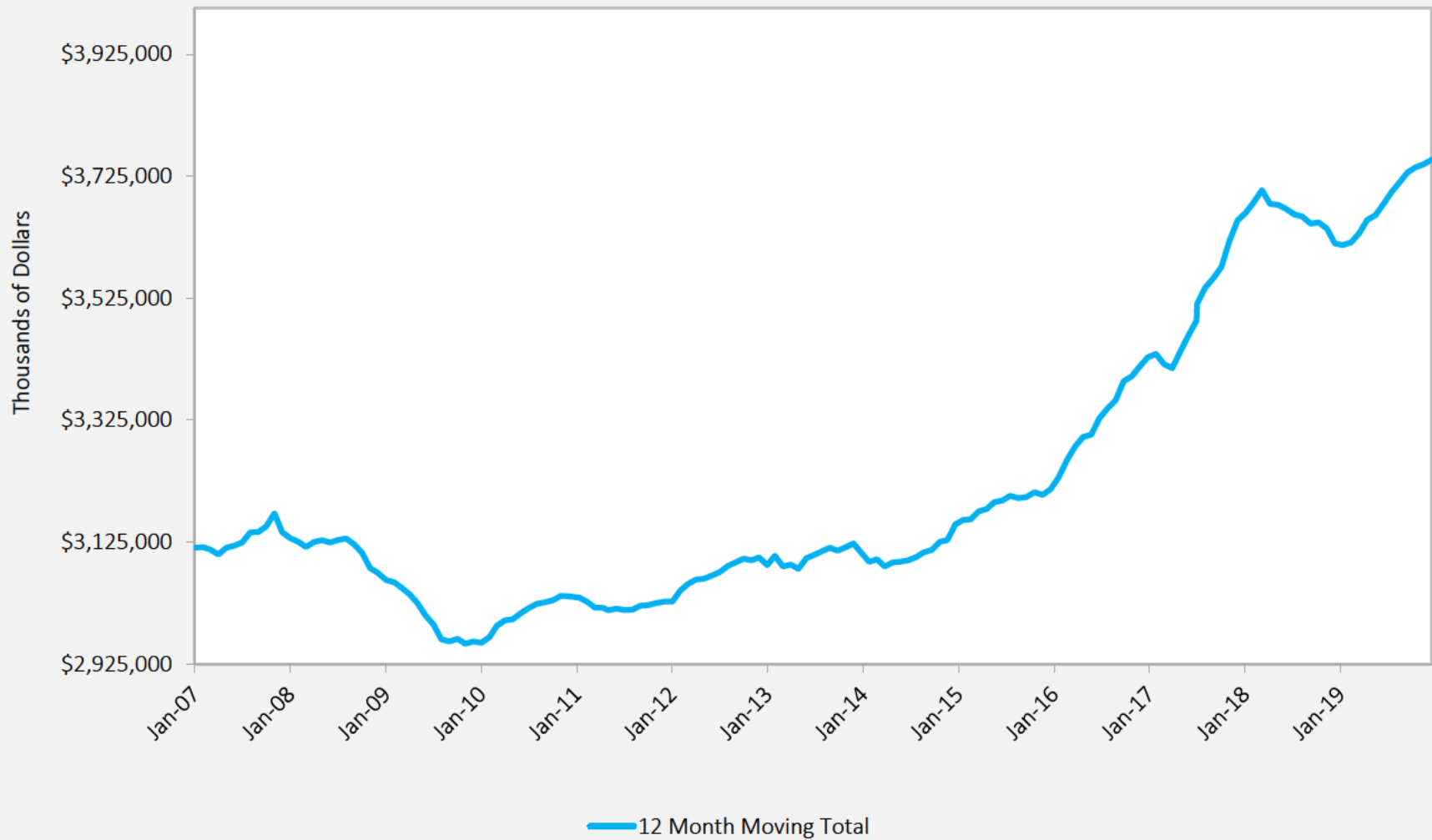
## Building Supply Taxable Sales January 2007 to date



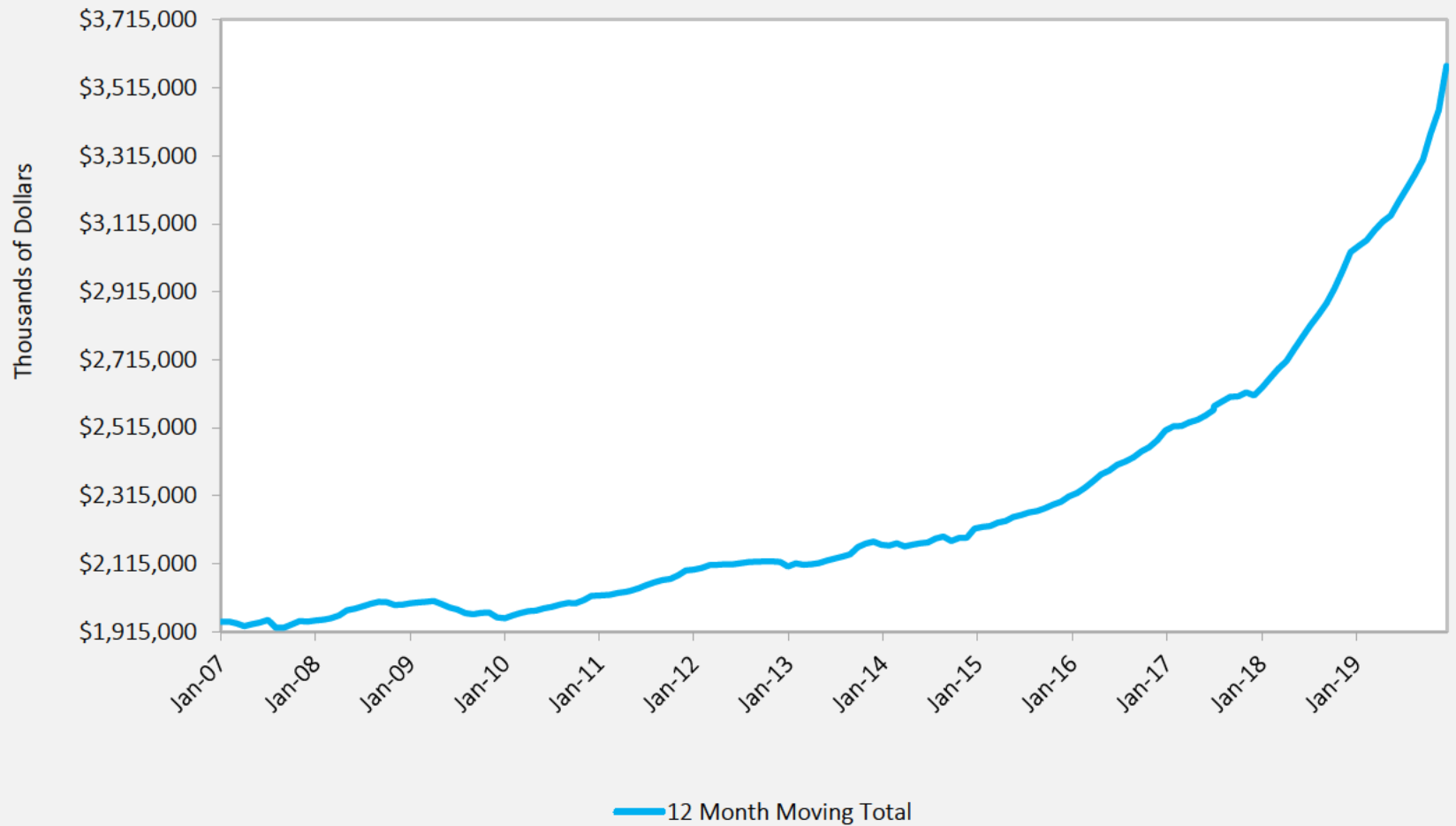
## Food Store Taxable Sales July 1991 to date



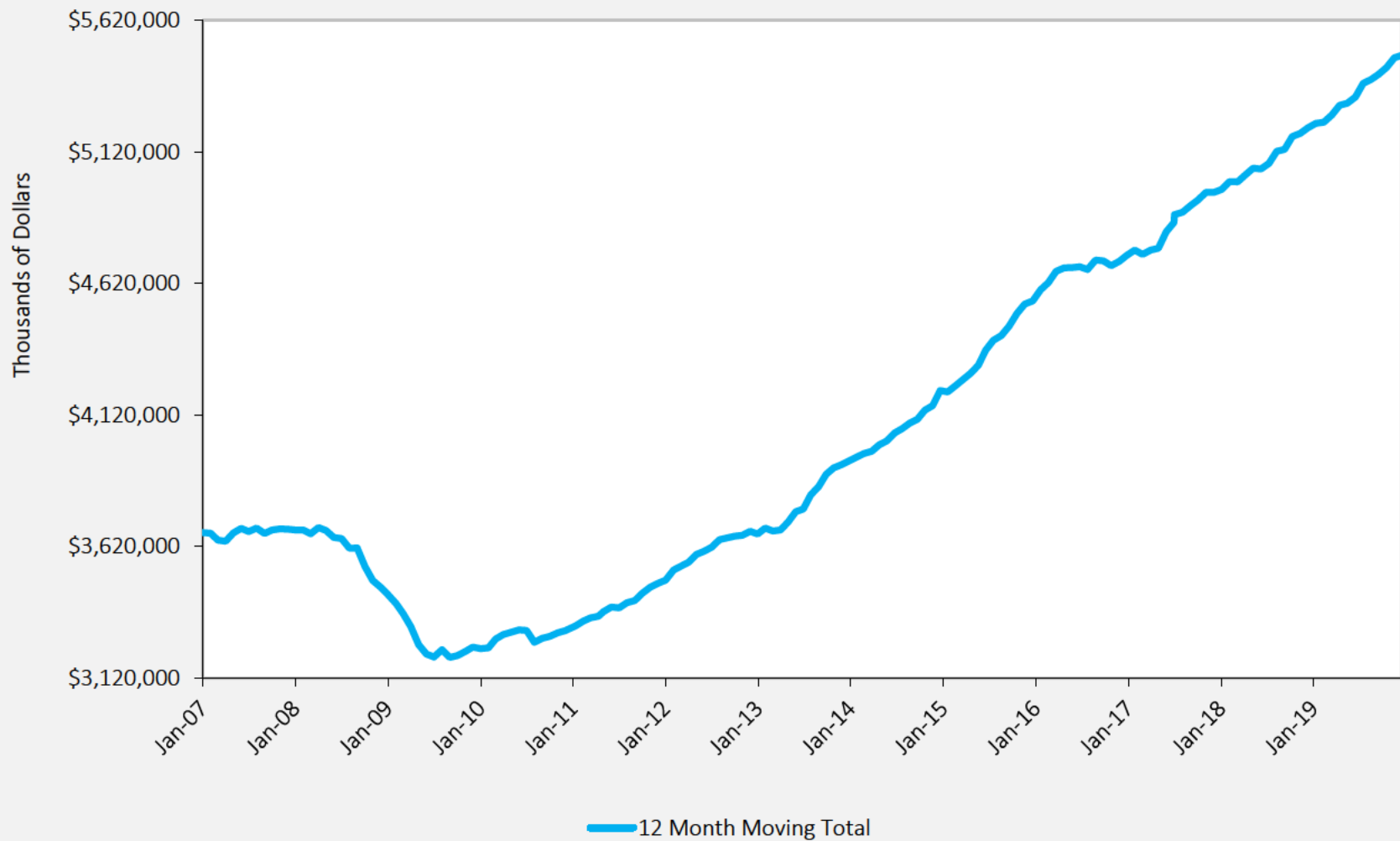
## General Merchandise Taxable Sales January 2007 to date



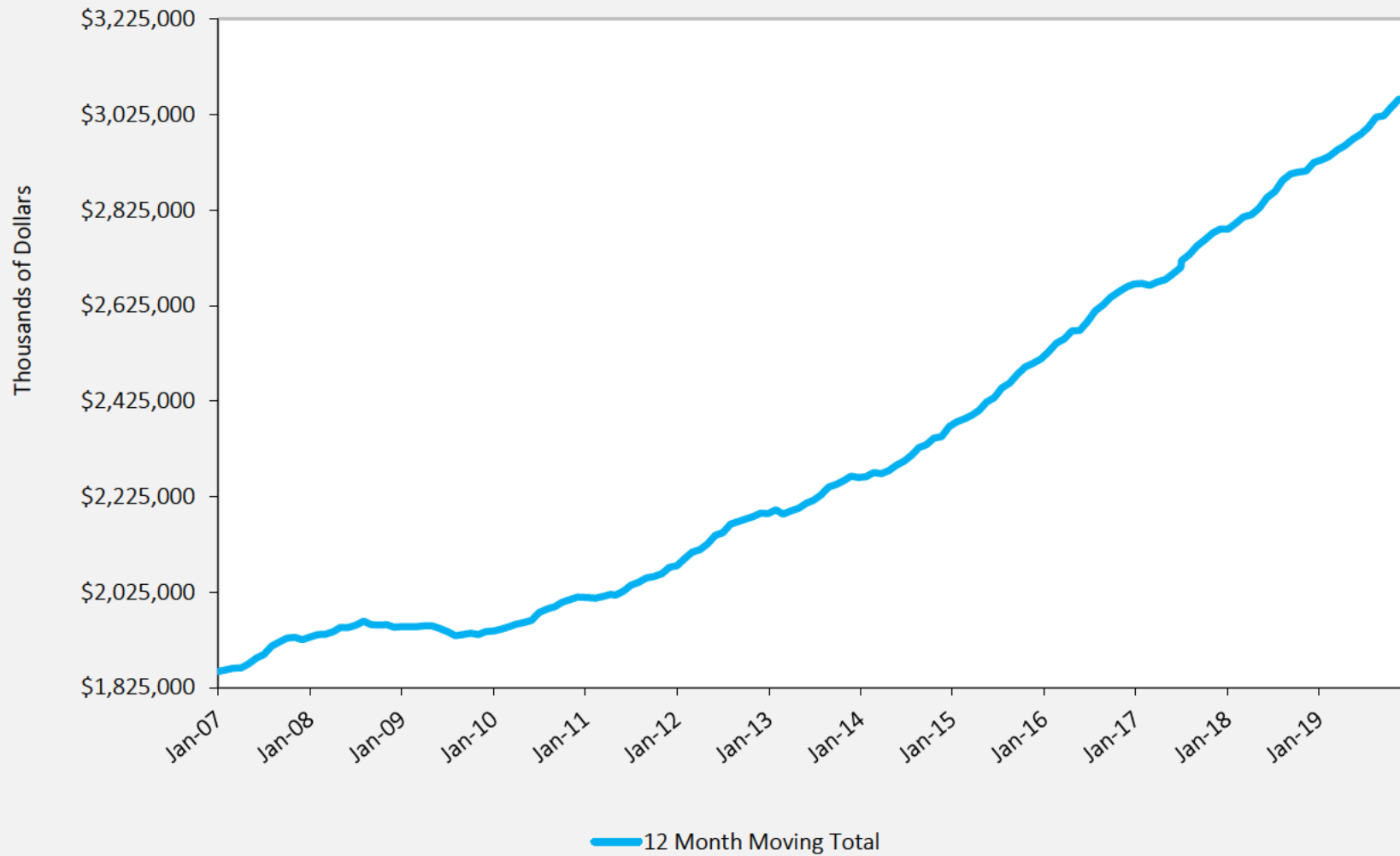
Other Retail Taxable Sales  
January 2007 to date



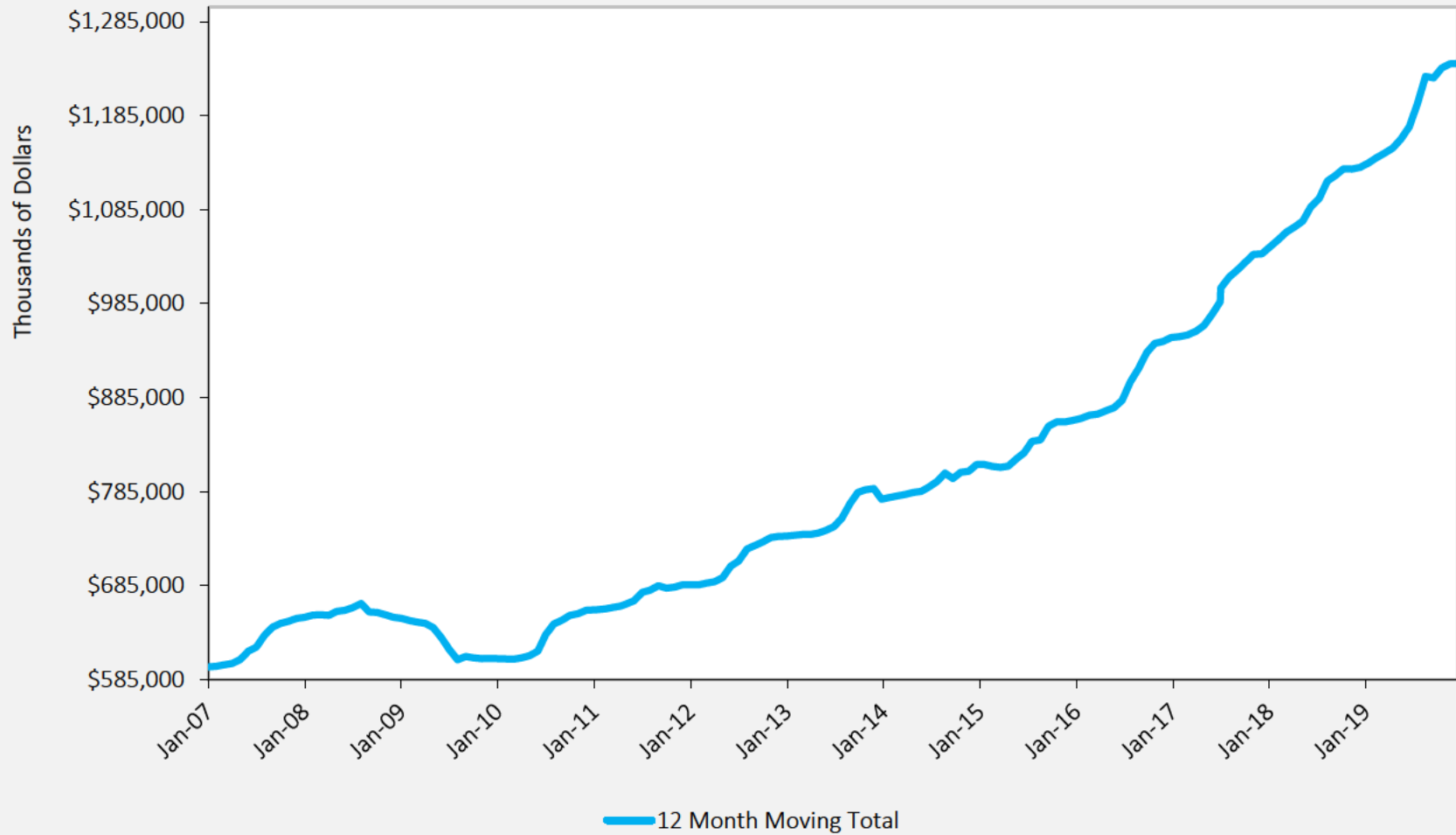
## Auto/Transportation Taxable Sales January 2007 to Date



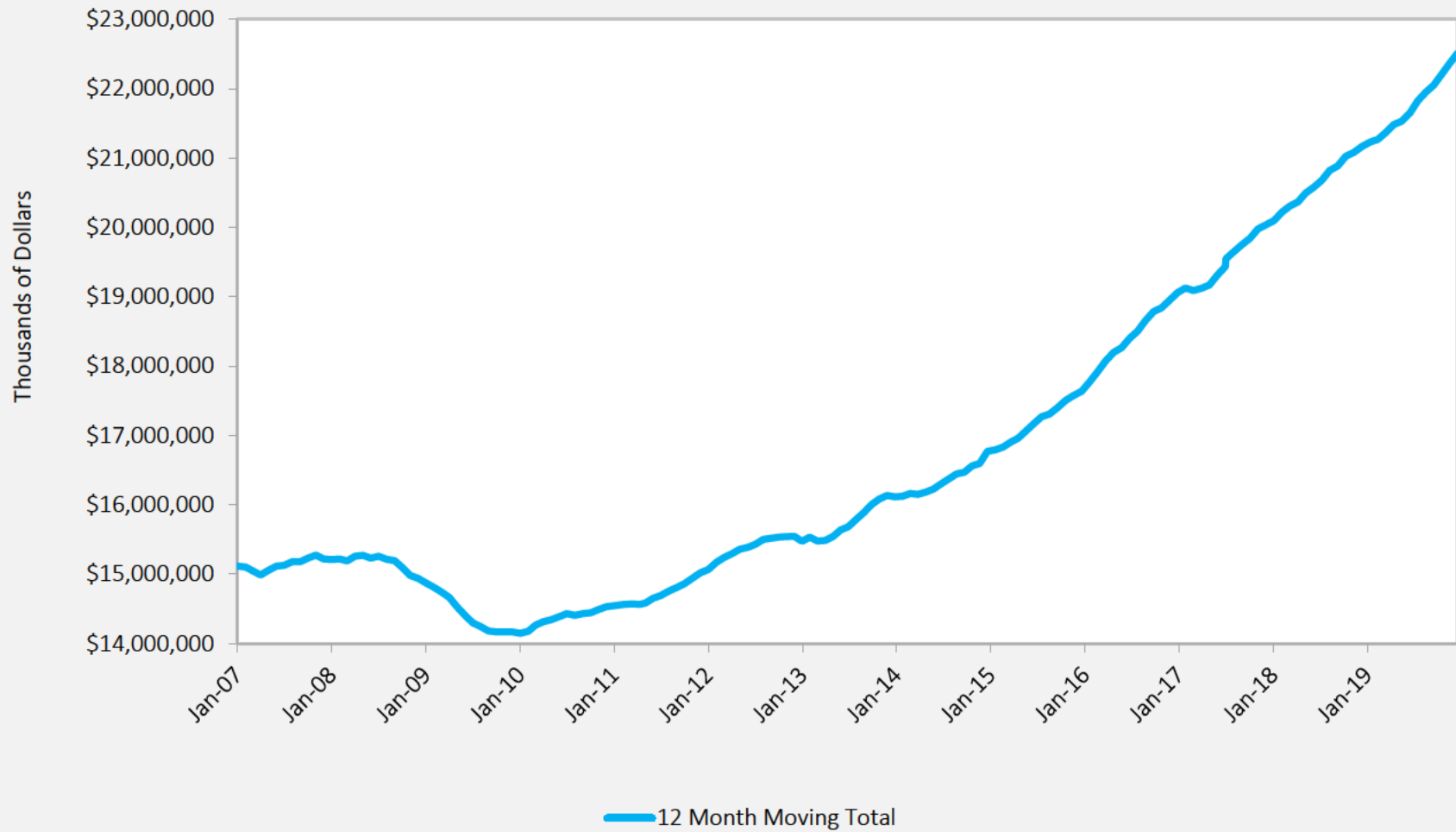
## Restaurant Taxable Sales January 2007 to date



## Lodging Taxable Sales January 2007 to date

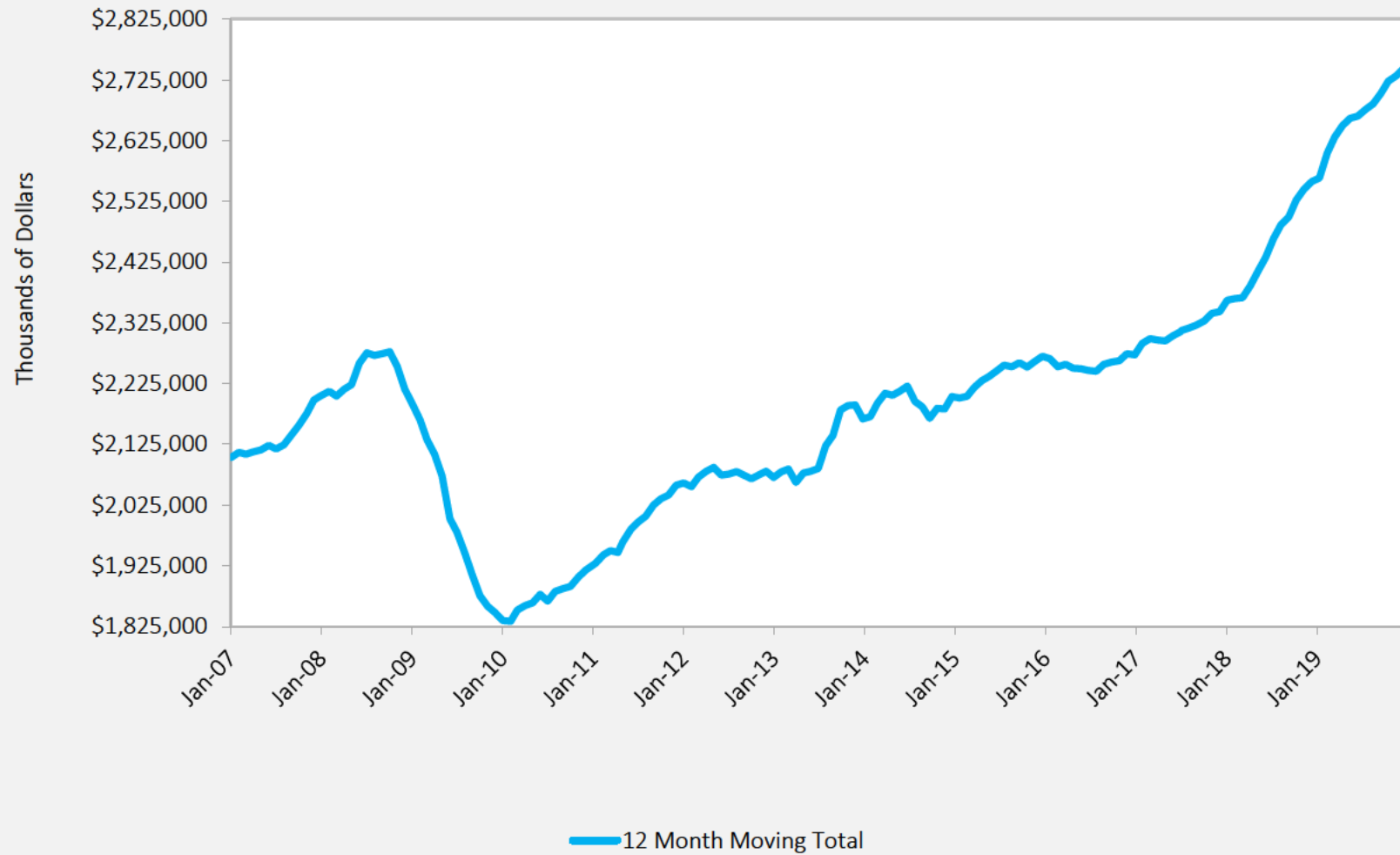


## Total Consumer Taxable Sales January 2007 to date

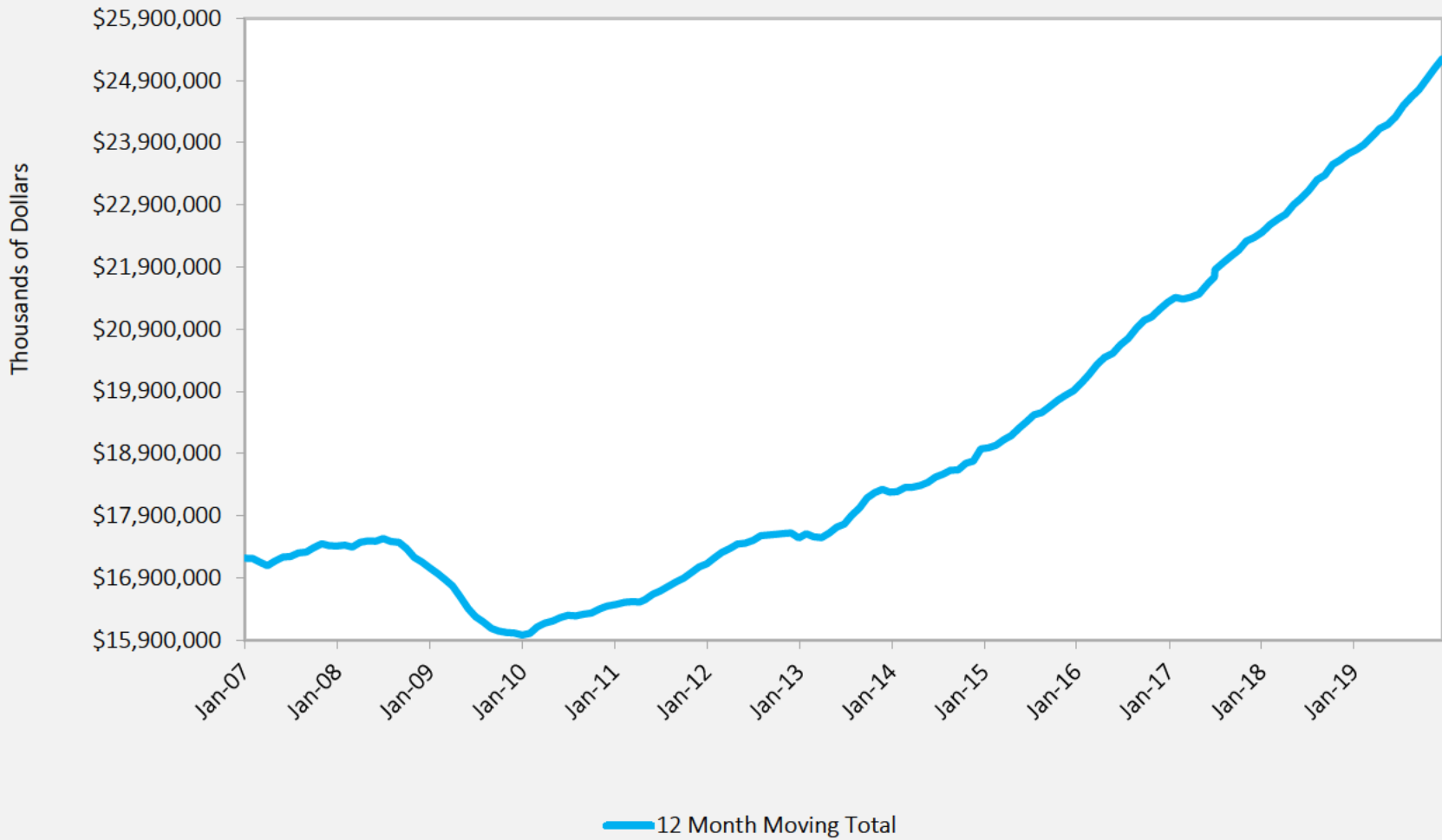




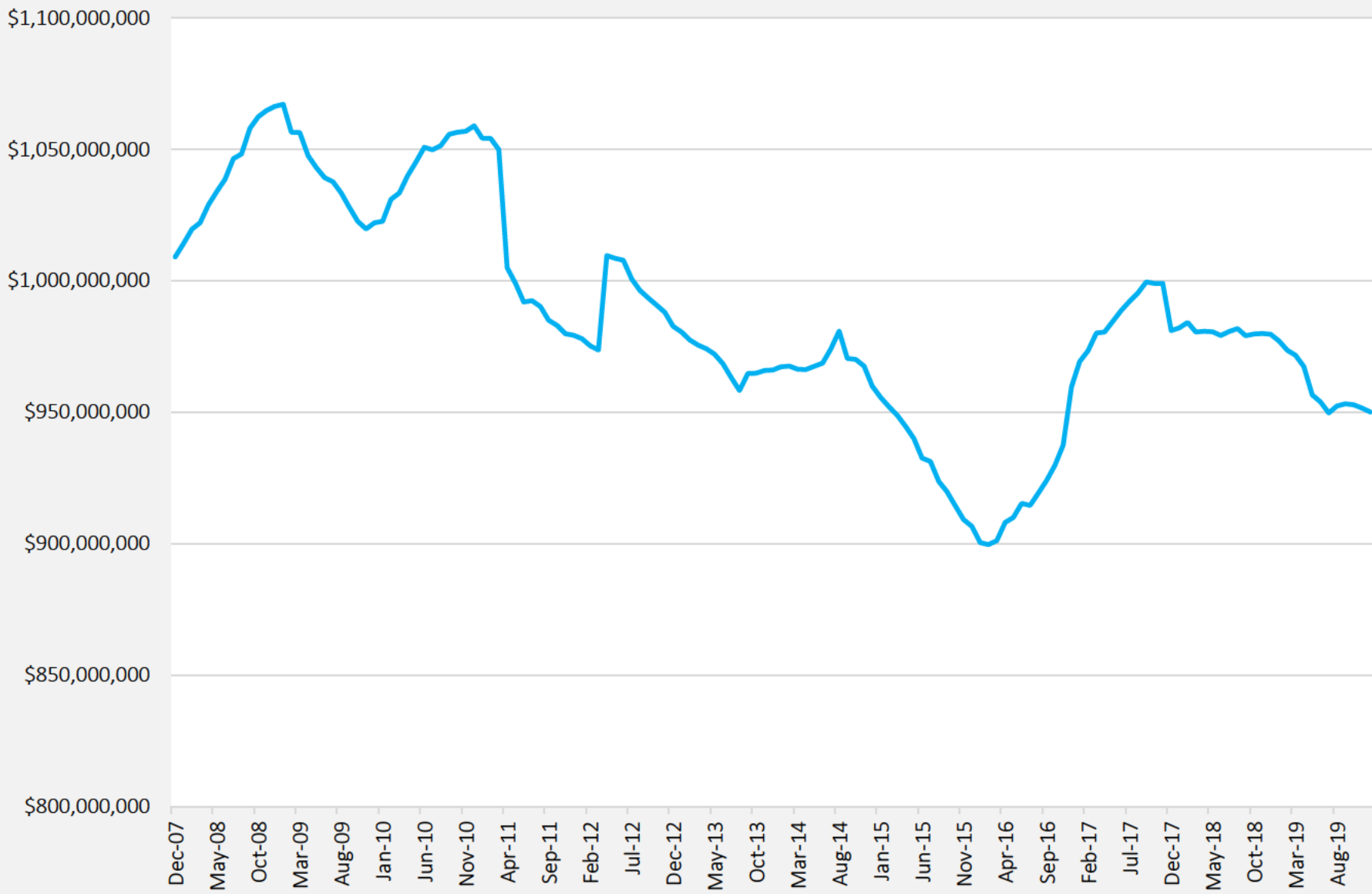
## Business Operating Taxable Sales January 2007 to date



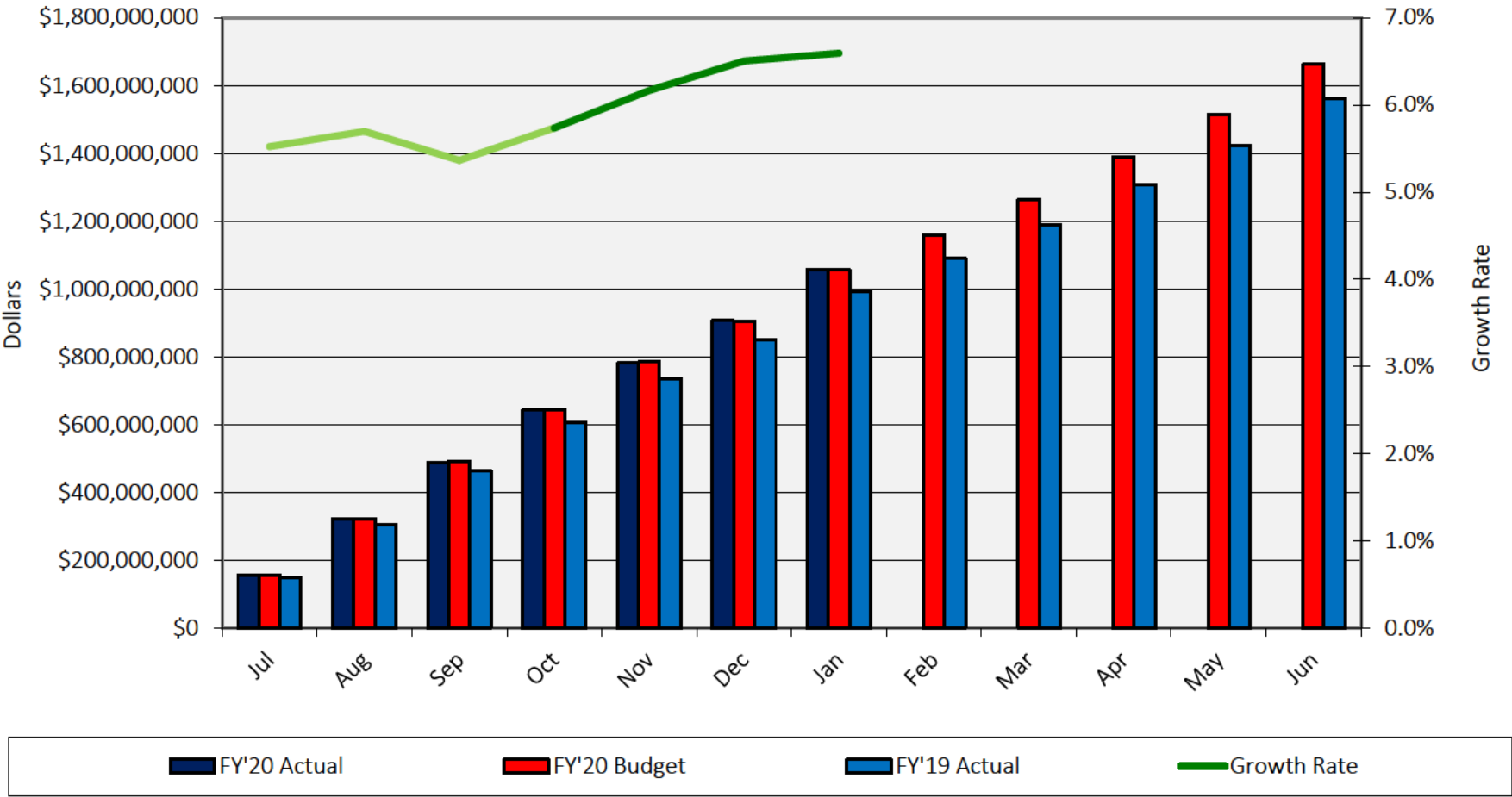
Total Taxable Sales  
January 2007 to date



Service Provider Taxable Sales Base  
12 Month Moving Total



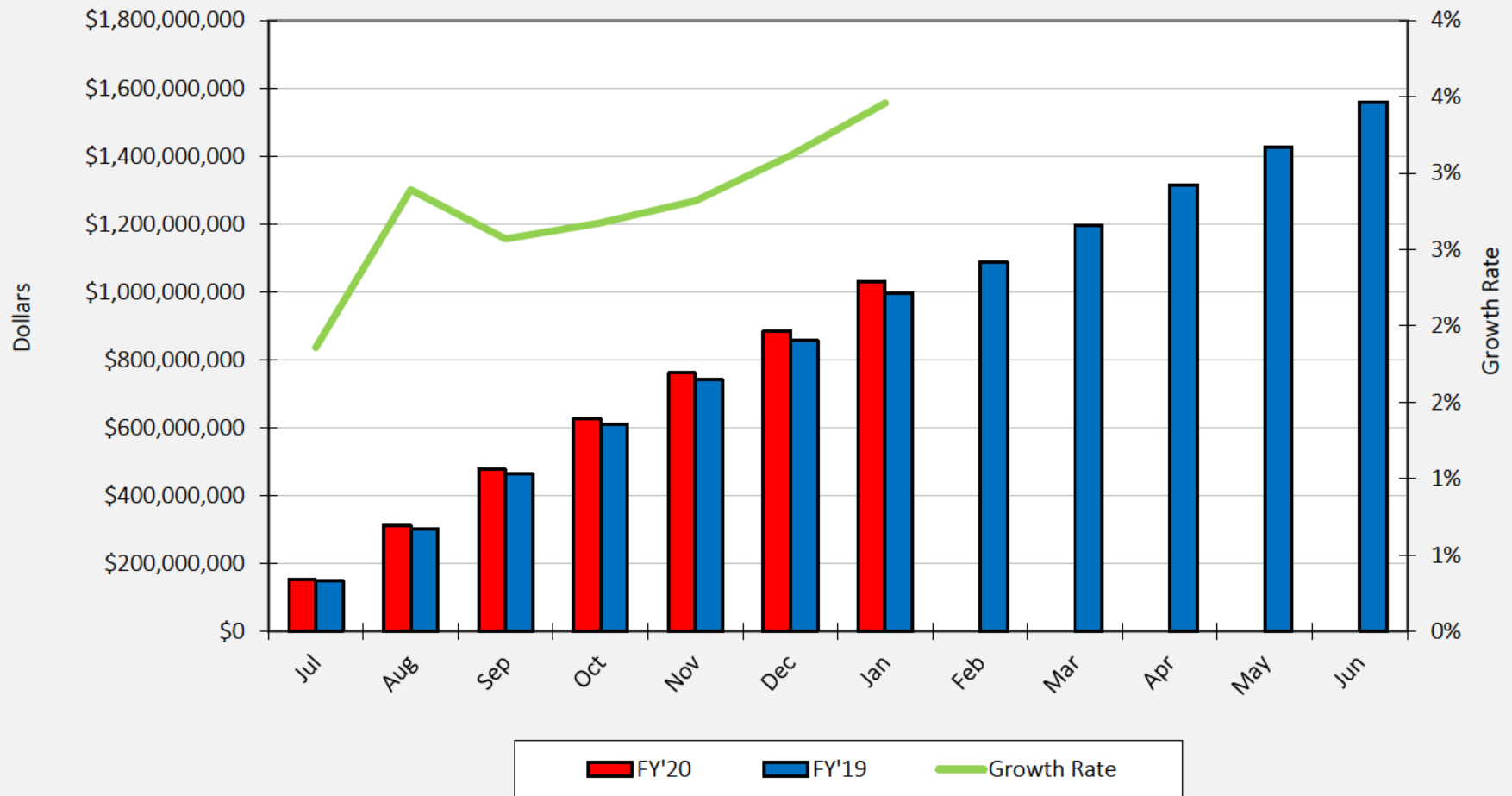
YTD Sales & Service Provider Tax Revenue  
FY'20 Actual, Budget & FY'19 Actual



Maine Revenue Services  
Sales & Use Tax and General Fund Service Provider Tax Revenue

Month	FY'20 Actual	FY'20 Budget	FY'19 Actual	FY'18 Actual	FY'20 Actual vs. Budget	FY'20 Budget vs. FY'19 Actual	FY'20 Actual vs. FY'19 Actual	FY'19 Actual vs. FY'18 Actual
Jul	\$156,502,192	\$156,141,078	\$148,312,384	\$141,795,523	0.2%	5.3%	5.5%	4.6%
Aug	\$165,292,432	\$166,374,970	\$156,138,304	\$146,472,772	-0.7%	6.6%	5.9%	6.6%
Sep	\$167,519,792	\$169,022,270	\$159,947,600	\$147,679,560	-0.9%	5.7%	4.7%	8.3%
Oct	\$153,652,416	\$154,464,146	\$143,687,600	\$138,298,464	-0.5%	7.5%	6.9%	3.9%
Nov	\$138,732,139	\$139,941,021	\$128,218,101	\$118,545,829	-0.9%	9.1%	8.2%	8.2%
Dec	\$125,282,890	\$119,817,030	\$115,287,752	\$110,801,368	4.6%	3.9%	8.7%	4.0%
Jan	\$151,684,688	\$150,100,850	\$141,600,513	\$134,165,106	1.1%	6.0%	7.1%	5.5%
Feb		\$102,696,981	\$97,654,063	\$93,992,976		5.2%		3.9%
Mar		\$105,591,170	\$99,492,184	\$94,476,616		6.1%		5.3%
Apr		\$125,950,940	\$118,063,920	\$109,580,364		6.7%		7.7%
May		\$125,488,439	\$116,000,640	\$110,300,736		8.2%		5.2%
Jun		\$146,674,229	\$138,381,648	\$137,043,648		6.0%		1.0%
=====								
Total	\$1,058,666,549	\$1,662,263,124	\$1,562,784,710	\$1,483,152,962		6.4%		5.4%
=====								
YTD Jan	\$1,058,666,549	\$1,055,861,365	\$993,192,255	\$937,758,621	0.3%	6.3%	6.6%	5.9%
=====								

## YTD Sales and SPT Cash Receipts Year-to-Date FY'20 & FY'19



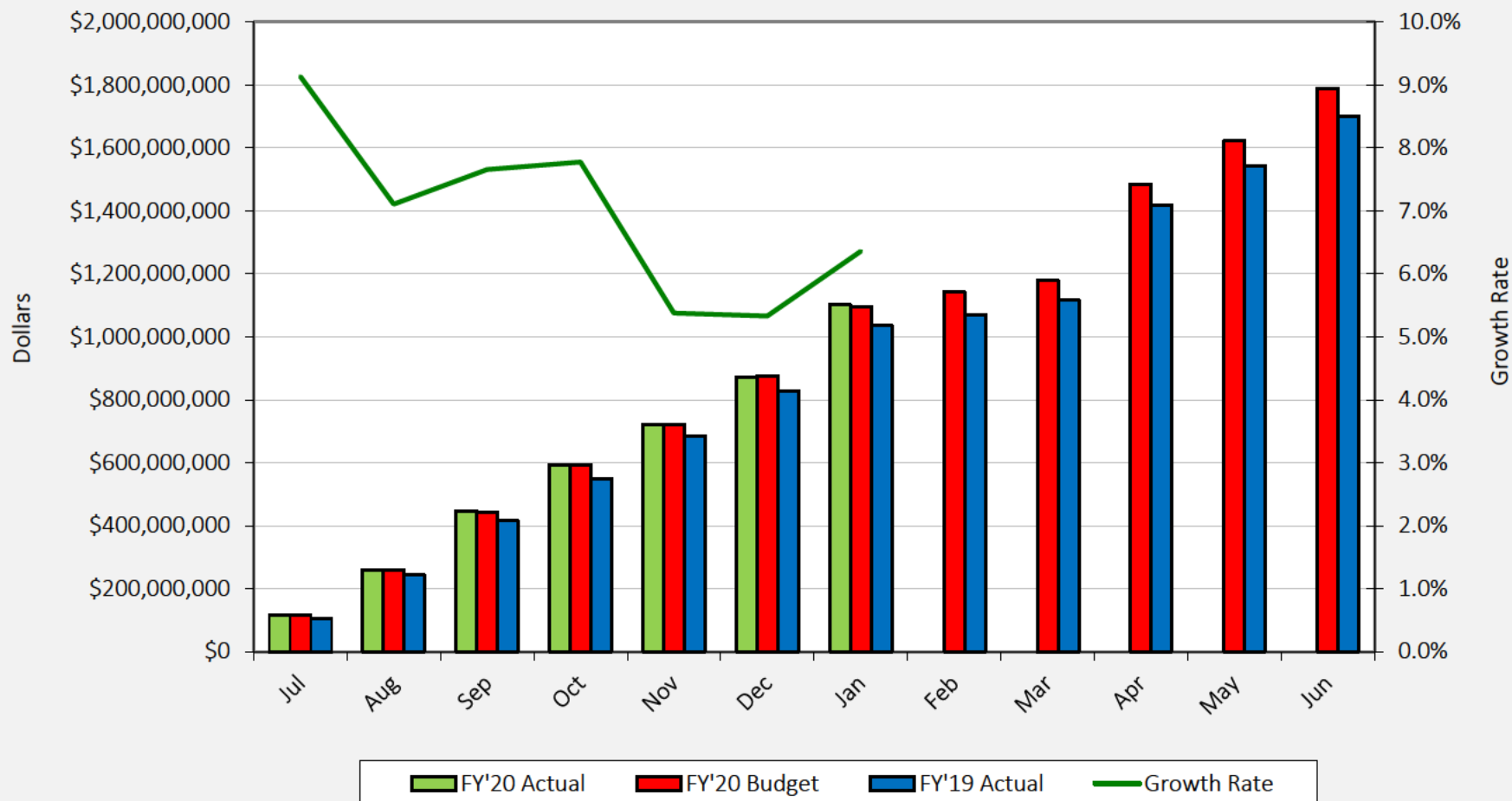
**Maine Revenue Services  
Sales Tax Cash Receipts**

	<b>FY'20</b>	<b>FY'19</b>	<b>YTD FY'20</b>	<b>YTD FY'19</b>	<b>Growth Rate</b>	<b>YTD Growth Rate</b>
<b>Jul</b>	<b>\$151,661,710</b>	<b>\$148,894,658</b>	<b>\$151,661,710</b>	<b>\$148,894,658</b>	<b>1.9%</b>	<b>1.9%</b>
<b>Aug</b>	<b>\$161,022,675</b>	<b>\$155,003,197</b>	<b>\$312,684,386</b>	<b>\$303,897,855</b>	<b>3.9%</b>	<b>2.9%</b>
<b>Sep</b>	<b>\$163,694,748</b>	<b>\$160,549,847</b>	<b>\$476,379,133</b>	<b>\$464,447,702</b>	<b>2.0%</b>	<b>2.6%</b>
<b>Oct</b>	<b>\$150,024,585</b>	<b>\$145,645,720</b>	<b>\$626,403,718</b>	<b>\$610,093,422</b>	<b>3.0%</b>	<b>2.7%</b>
<b>Nov</b>	<b>\$135,075,891</b>	<b>\$130,514,804</b>	<b>\$761,479,610</b>	<b>\$740,608,226</b>	<b>3.5%</b>	<b>2.8%</b>
<b>Dec</b>	<b>\$122,629,221</b>	<b>\$116,800,510</b>	<b>\$884,108,831</b>	<b>\$857,408,736</b>	<b>5.0%</b>	<b>3.1%</b>
<b>Jan</b>	<b>\$147,509,640</b>	<b>\$139,727,019</b>	<b>\$1,031,618,470</b>	<b>\$997,135,755</b>	<b>5.6%</b>	<b>3.5%</b>
<b>Feb</b>		<b>\$89,844,271</b>		<b>\$1,086,980,026</b>		
<b>Mar</b>		<b>\$108,962,595</b>		<b>\$1,195,942,621</b>		
<b>Apr</b>		<b>\$118,767,641</b>		<b>\$1,314,710,263</b>		
<b>May</b>		<b>\$111,985,695</b>		<b>\$1,426,695,958</b>		
<b>Jun</b>		<b>\$133,064,037</b>		<b>\$1,559,759,994</b>		

# **Individual Income Tax**



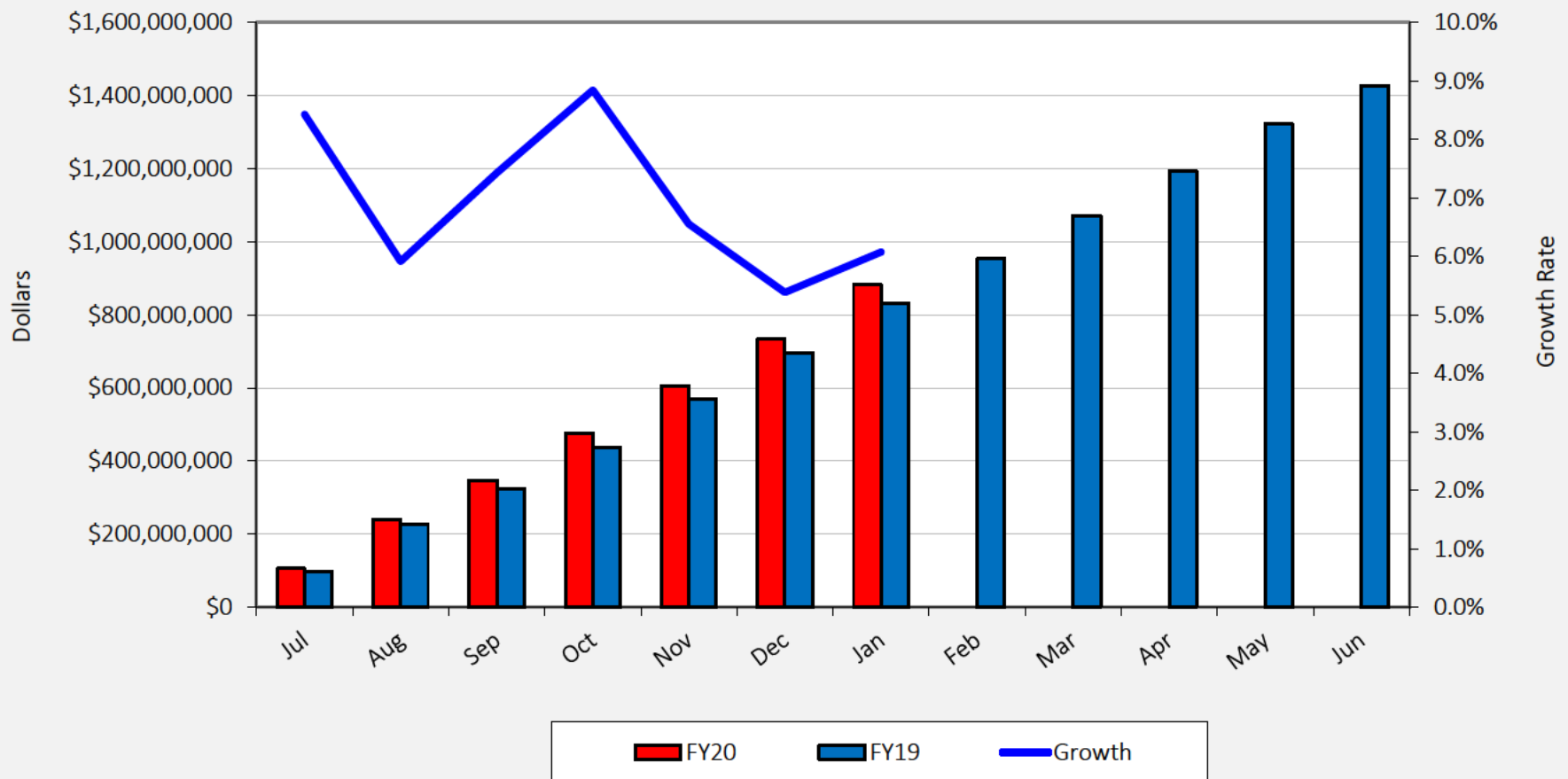
# YTD Individual Income Tax Revenue FY'20 Actual, Budget & FY'19 Actual



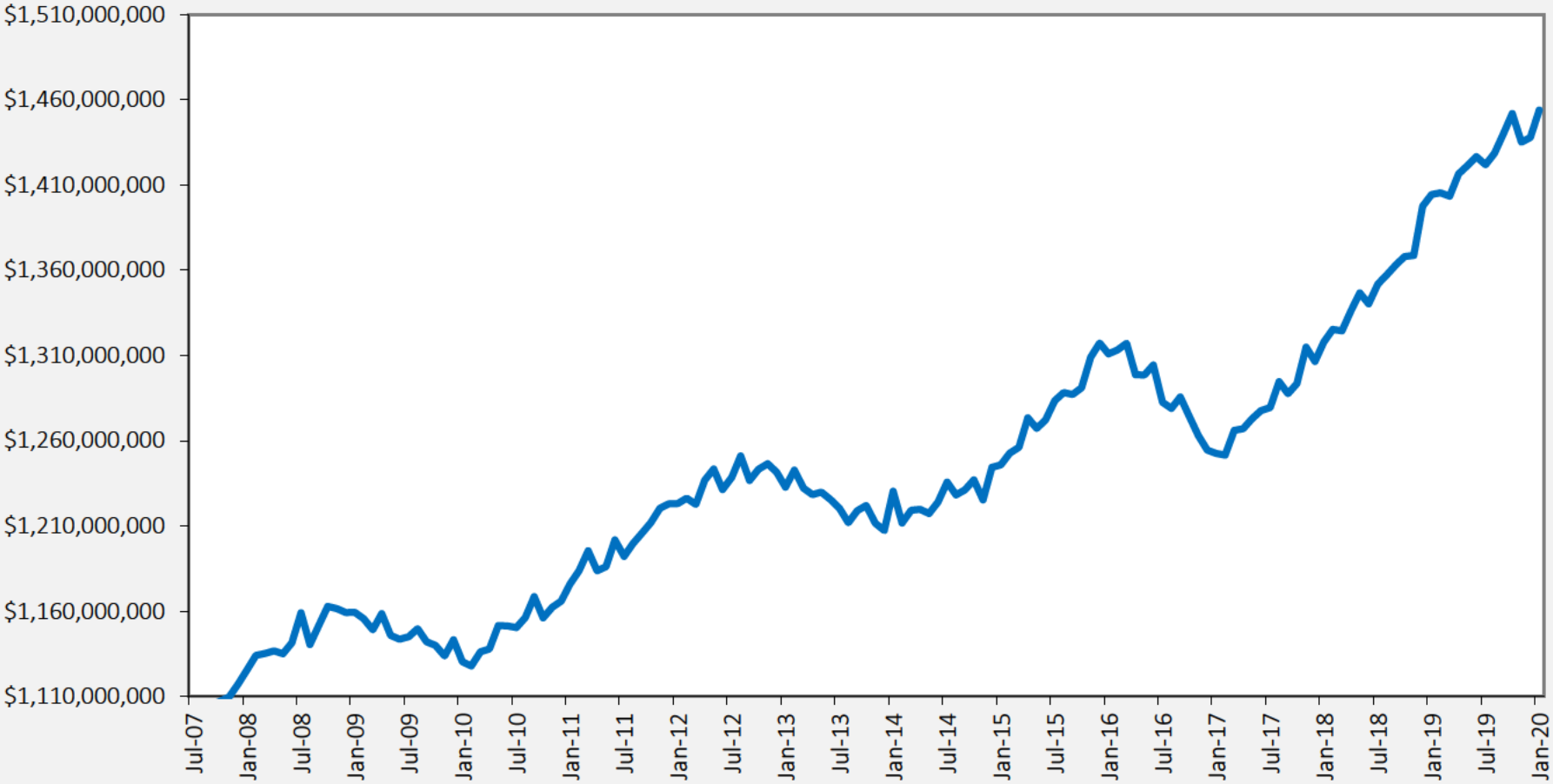
Maine Revenue Services  
Individual Income Tax Revenue

	FY'20 Actual	FY'20 Budget	FY'19 Actual	FY'18 Actual	FY'20 Actual vs. Budget	FY'20 Budget vs. FY'19 Actual	FY'20 Actual vs. FY'19 Actual	FY'19 Actual vs. FY'18 Actual
Jul	\$114,486,168	\$114,486,171	\$104,904,528	\$88,342,839	0.0%	9.1%	9.1%	18.7%
Aug	\$145,530,896	\$145,553,780	\$137,855,968	\$131,327,383	0.0%	5.6%	5.6%	5.0%
Sep	\$186,498,816	\$182,207,528	\$172,002,880	\$162,950,637	2.4%	5.9%	8.4%	5.6%
Oct	\$145,540,720	\$149,832,016	\$134,569,360	\$125,196,584	-2.9%	11.3%	8.2%	7.5%
Nov	\$130,313,067	\$130,313,066	\$136,186,472	\$135,081,851		-4.3%		0.8%
Dec	\$149,174,596	\$154,050,000	\$141,927,488	\$156,358,064		8.5%		-9.2%
Jan	\$230,311,136	\$218,100,000	\$208,531,981	\$207,536,279		4.6%		0.5%
Feb		\$47,400,000	\$35,114,764	\$43,195,992		35.0%		-18.7%
Mar		\$38,250,000	\$46,179,016	\$35,850,684		-17.2%		28.8%
Apr		\$305,650,000	\$302,415,680	\$241,093,024		1.1%		25.4%
May		\$136,500,000	\$123,055,672	\$114,850,328		10.9%		7.1%
Jun		\$168,160,938	\$158,261,968	\$153,408,192		6.3%		3.2%
=====								
Total		\$1,790,503,500	\$1,701,005,777	\$1,595,191,856		5.3%		6.6%
=====								
YTD Jan	\$1,101,855,399	\$1,094,542,562	\$1,035,978,677	\$1,006,793,636	0.7%	5.7%	6.4%	2.9%
=====								

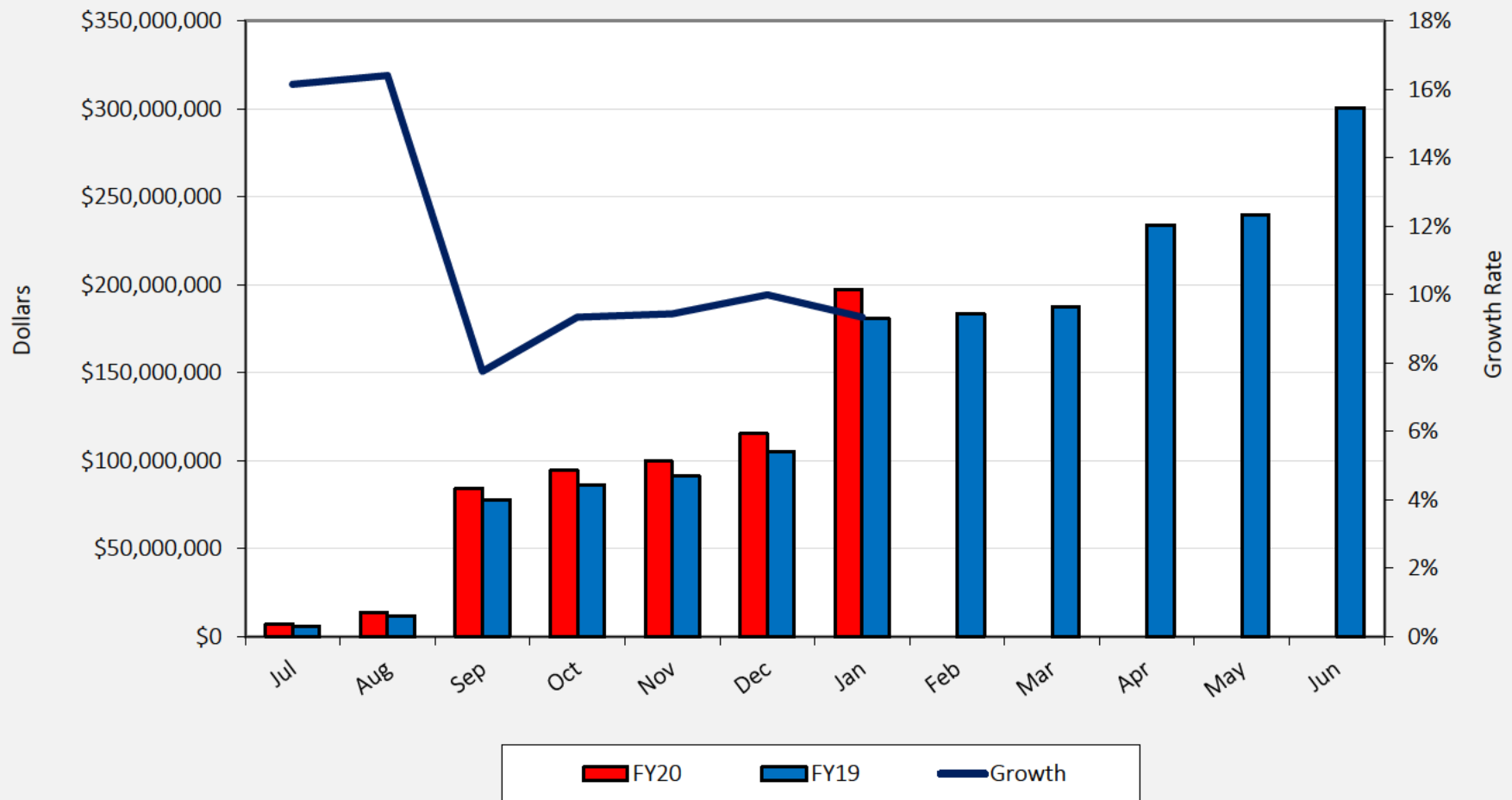
1040 Withholding  
Year-to-Date FY'20 & FY'19



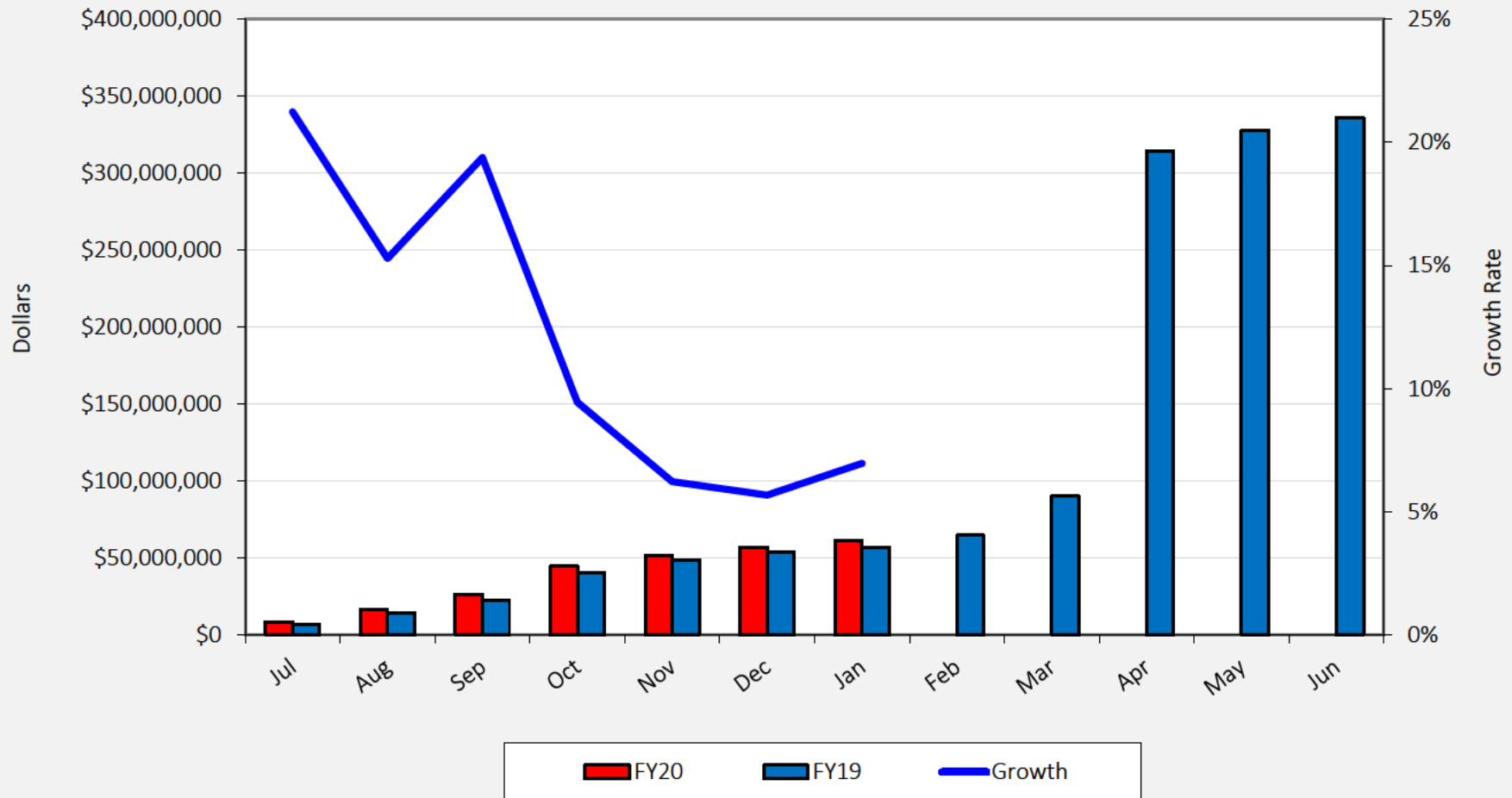
# Withholding Cash Deposits 12 Month Moving Total



## 1040 Estimated Payments Year-to-Date FY'20 & FY'19



## 1040 Final Payments Year-to-Date FY'20 & FY'19



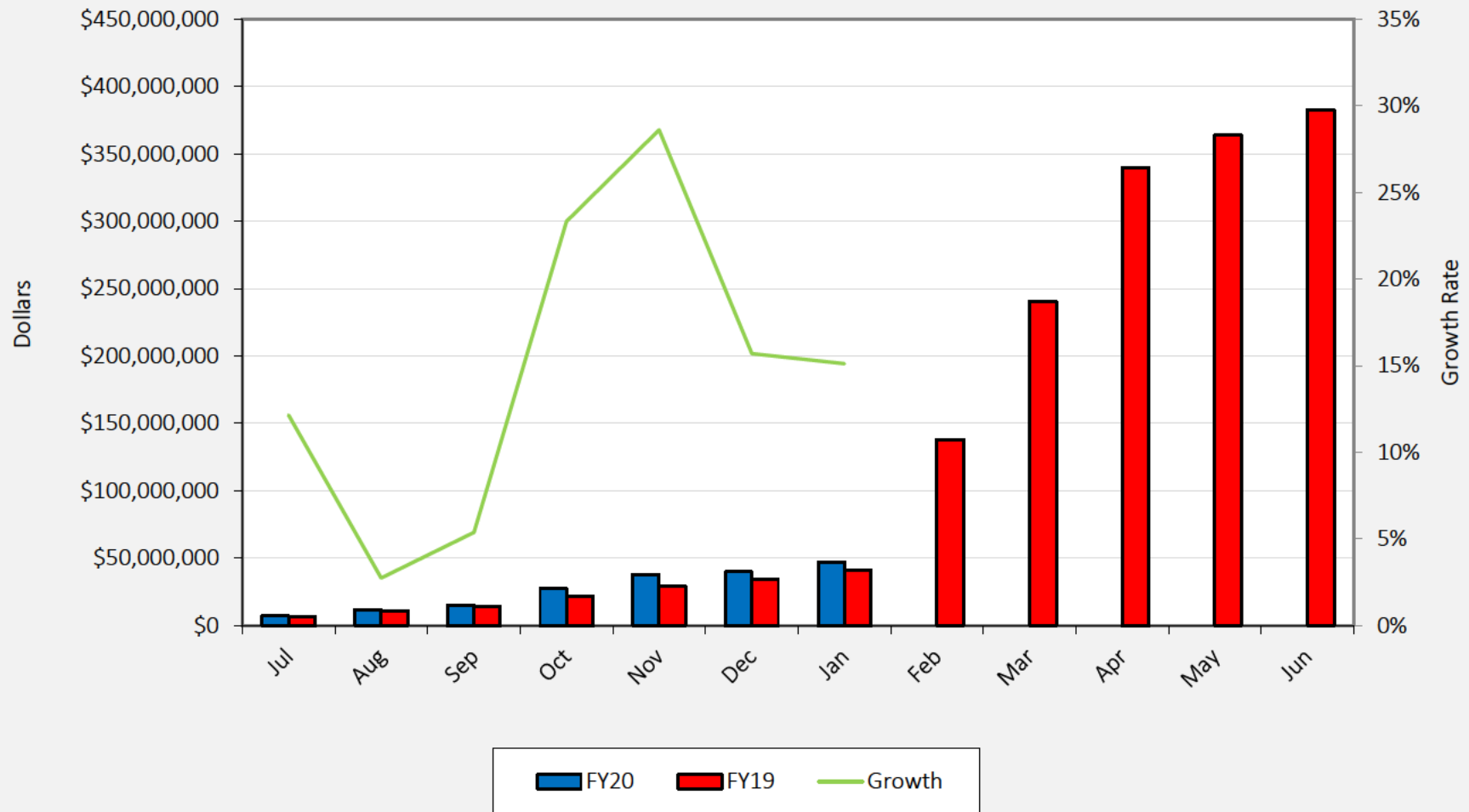
**Maine Revenue Services**  
**Individual Income Tax Withholding, Estimated Payments and Final Payments**

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$105,913,984	\$97,680,936	8.4%	\$7,026,394	\$6,049,481	16.1%	\$8,293,067	\$6,840,186	21.2%
Aug	\$134,663,024	\$129,463,296	4.0%	\$6,878,318	\$5,895,256	16.7%	\$8,098,873	\$7,378,446	9.8%
Sep	\$107,428,632	\$96,791,568	11.0%	\$70,115,864	\$66,028,420	6.2%	\$10,032,838	\$7,914,886	26.8%
Oct	\$128,850,680	\$114,162,288	12.9%	\$10,469,005	\$8,440,591	24.0%	\$18,096,050	\$18,542,960	-2.4%
Nov	\$128,910,335	\$130,403,984	-1.1%	\$5,213,251	\$4,687,604	11.2%	\$7,367,680	\$8,173,511	-9.9%
Dec	\$127,831,474	\$127,610,416	0.2%	\$15,679,985	\$13,793,363	13.7%	\$5,119,380	\$5,096,180	0.5%
Jan	\$148,848,656	\$135,773,662	9.6%	\$82,181,896	\$75,783,183	8.4%	\$4,001,092	\$3,088,929	29.5%
Feb		\$121,370,059			\$2,889,131			\$7,631,708	
Mar		\$118,519,304			\$4,140,562			\$25,456,070	
Apr		\$121,625,240			\$46,357,368			\$224,346,432	
May		\$129,053,064			\$5,901,066			\$13,373,697	
Jun		\$104,744,600			\$60,881,124			\$8,558,120	

**Year-To-Date**

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$105,913,984	\$97,680,936	8.4%	\$7,026,394	\$6,049,481	16.1%	\$8,293,067	\$6,840,186	21.2%
Aug	\$240,577,008	\$227,144,232	5.9%	\$13,904,712	\$11,944,737	16.4%	\$16,391,940	\$14,218,632	15.3%
Sep	\$348,005,640	\$323,935,800	7.4%	\$84,020,576	\$77,973,157	7.8%	\$26,424,778	\$22,133,518	19.4%
Oct	\$476,856,320	\$438,098,088	8.8%	\$94,489,581	\$86,413,748	9.3%	\$44,520,828	\$40,676,478	9.5%
Nov	\$605,766,655	\$568,502,072	6.6%	\$99,702,832	\$91,101,352	9.4%	\$51,888,507	\$48,849,989	6.2%
Dec	\$733,598,129	\$696,112,488	5.4%	\$115,382,817	\$104,894,715	10.0%	\$57,007,888	\$53,946,169	5.7%
Jan	\$882,446,785	\$831,886,150	6.1%	\$197,564,713	\$180,677,898	9.3%	\$61,008,980	\$57,035,098	7.0%
Feb		\$953,256,209			\$183,567,029			\$64,666,806	
Mar		\$1,071,775,513			\$187,707,591			\$90,122,876	
Apr		\$1,193,400,753			\$234,064,959			\$314,469,308	
May		\$1,322,453,817			\$239,966,025			\$327,843,005	
Jun		\$1,427,198,417			\$300,847,149			\$336,401,125	

## Individual Income Tax Refunds Year-to-Date FY'20 & FY'19





**Maine Revenue Services  
Individual Income Tax Refunds**

	Month		Year-To-Date		YTD Growth Rate
	FY'20	FY'19	FY'20	FY'19	
Jul	\$7,076,673	\$6,310,318	\$7,076,673	\$6,310,318	12.1%
Aug	\$4,334,618	\$4,797,067	\$11,411,290	\$11,107,385	2.7%
Sep	\$3,756,886	\$3,288,115	\$15,168,176	\$14,395,500	5.4%
Oct	\$11,999,922	\$7,634,027	\$27,168,098	\$22,029,527	23.3%
Nov	\$10,512,550	\$7,270,646	\$37,680,648	\$29,300,173	28.6%
Dec	\$2,082,636	\$5,070,482	\$39,763,285	\$34,370,655	15.7%
Jan	\$7,538,968	\$6,720,680	\$47,302,253	\$41,091,335	15.1%
Feb		\$97,016,162		\$138,107,497	
Mar		\$102,677,440		\$240,784,937	
Apr		\$99,021,816		\$339,806,753	
May		\$24,056,852		\$363,863,605	
Jun		\$18,805,498		\$382,669,103	

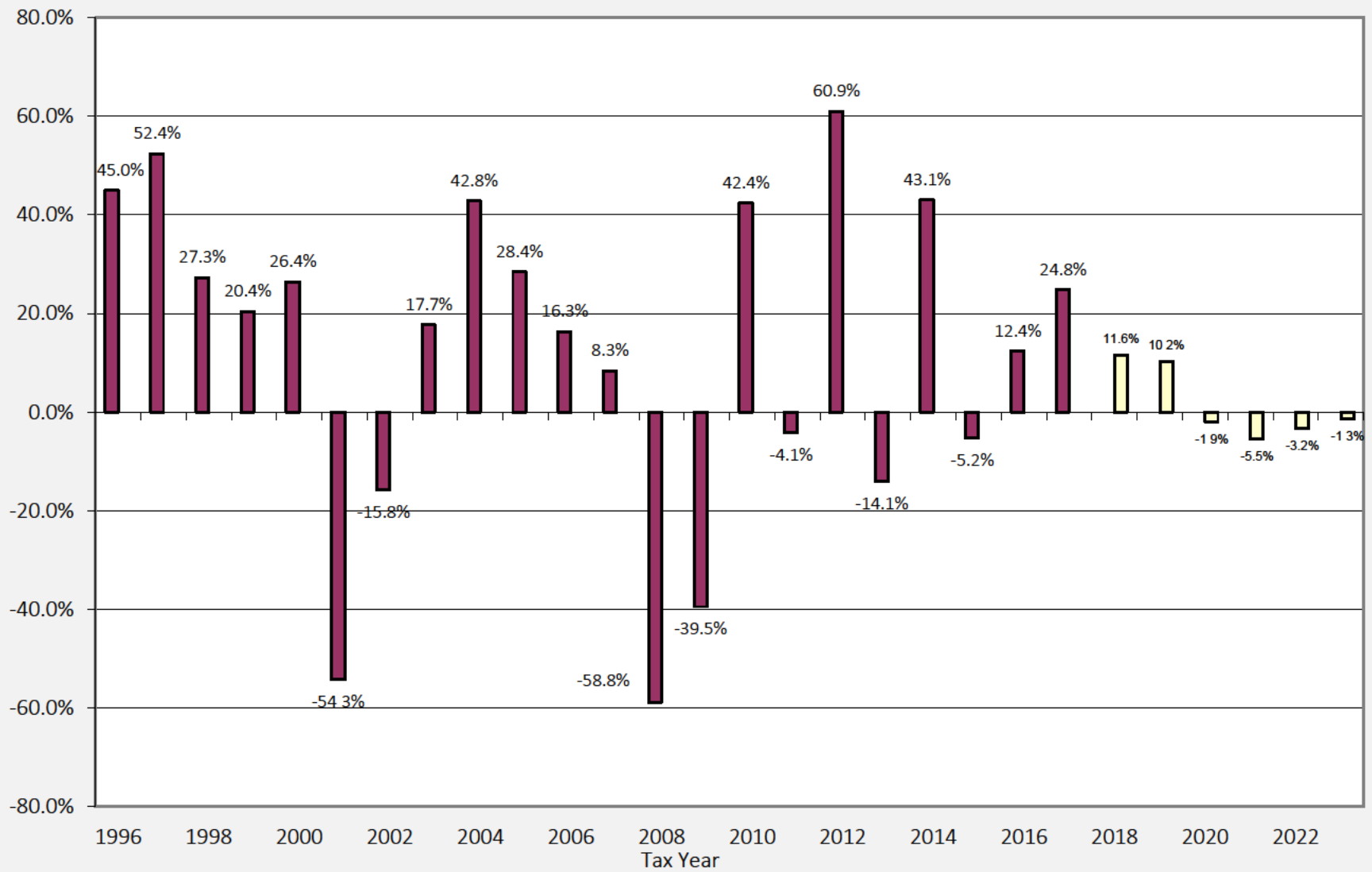
### Maine Resident - Net Capital Gains

<b>Tax Year</b>	<b><u>Capital Gains Realizations (\$ Millions)</u></b>	<b><u>Capital Gains Realizations Annual % Change</u></b>	<b><u>Capital Gains Tax Liability (\$ Millions)</u></b>	<b><u>Capital Gains Tax Liability Annual % Change</u></b>
1995	\$551.7		\$38.3	
1996	\$799.7	45.0%	\$57.3	49.6%
1997	\$1,218.7	52.4%	\$104.5	82.4%
1998	\$1,551.0	27.3%	\$120.0	14.8%
1999	\$1,867.2	20.4%	\$141.7	18.1%
2000	\$2,360.4	26.4%	\$179.6	26.7%
2001	\$1,079.3	-54.3%	\$74.1	-58.7%
2002	\$908.8	-15.8%	\$59.1	-20.3%
2003	\$1,069.4	17.7%	\$69.4	17.4%
2004	\$1,526.9	42.8%	\$104.9	51.2%
2005	\$1,960.3	28.4%	\$137.0	30.6%
2006	\$2,280.1	16.3%	\$162.5	18.6%
2007	\$2,470.4	8.3%	\$177.9	9.5%
2008	\$1,017.0	-58.8%	\$70.7	-60.3%
2009	\$615.7	-39.5%	\$45.6	-35.6%
2010	\$876.7	42.4%	\$58.6	28.6%
2011	\$840.4	-4.1%	\$55.4	-5.5%
2012	\$1,352.6	60.9%	\$96.5	74.4%
2013	\$1,161.4	-14.1%	\$77.0	-20.2%
2014	\$1,662.0	43.1%	\$111.0	44.2%
2015	\$1,574.8	-5.2%	\$103.5	-6.8%
2016	\$1,769.6	12.4%	\$109.2	5.5%
2017	\$2,208.7	24.8%	\$135.8	24.4%
2018*	\$2,464.9	11.6%	\$152.6	12.4%
2019*	\$2,716.7	10.2%	\$169.9	11.3%
2020*	\$2,664.3	-1.9%	\$165.9	-2.3%
2021*	\$2,517.8	-5.5%	\$155.0	-6.6%
2022*	\$2,436.3	-3.2%	\$149.0	-3.9%
2023*	\$2,403.9	-1.3%	\$146.6	-1.6%

\* Represents Projections.

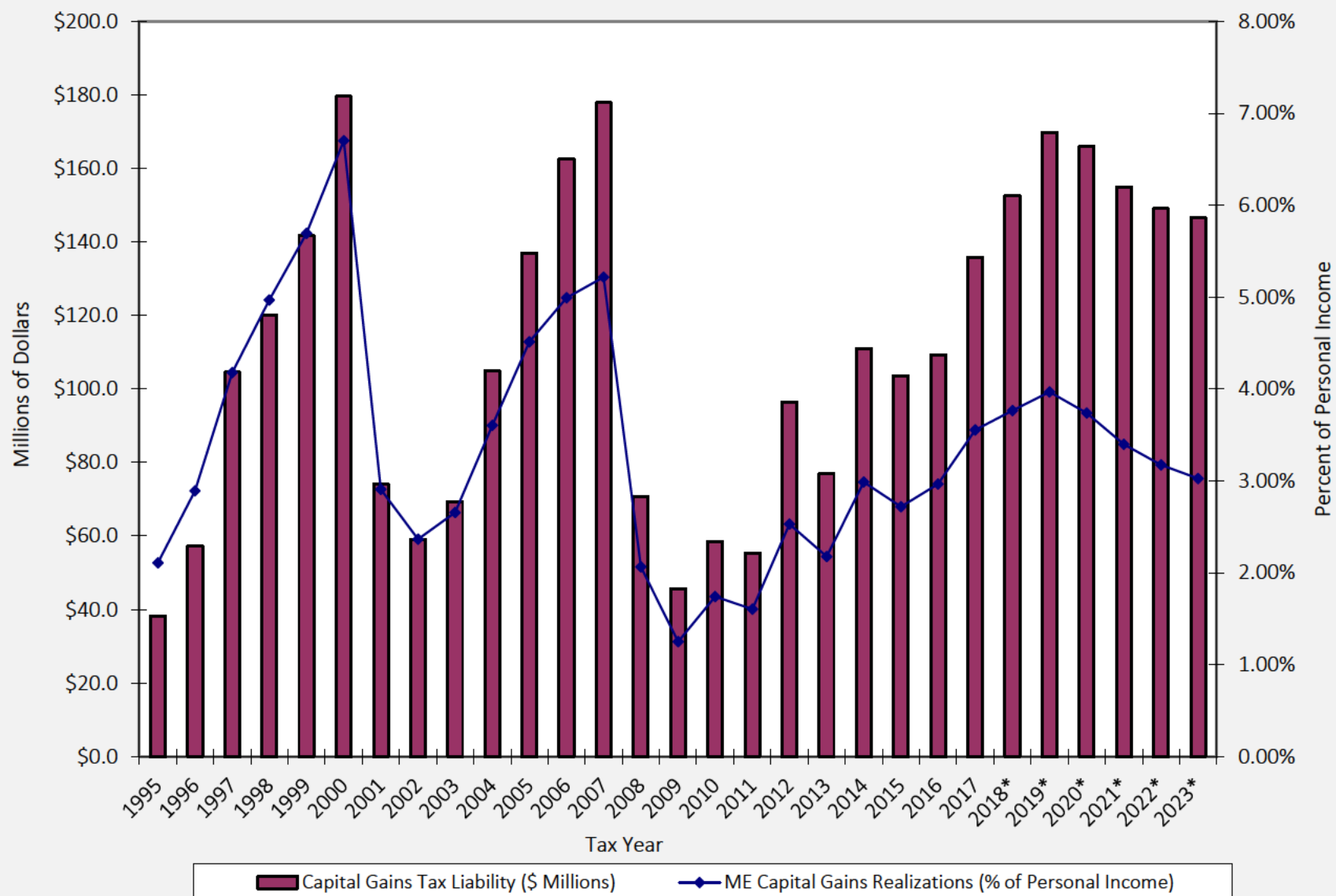
\*\*Excludes "fairness" credits and the refundable EITC.

## Percentage Change in Capital Gains Realizations by Maine Residents



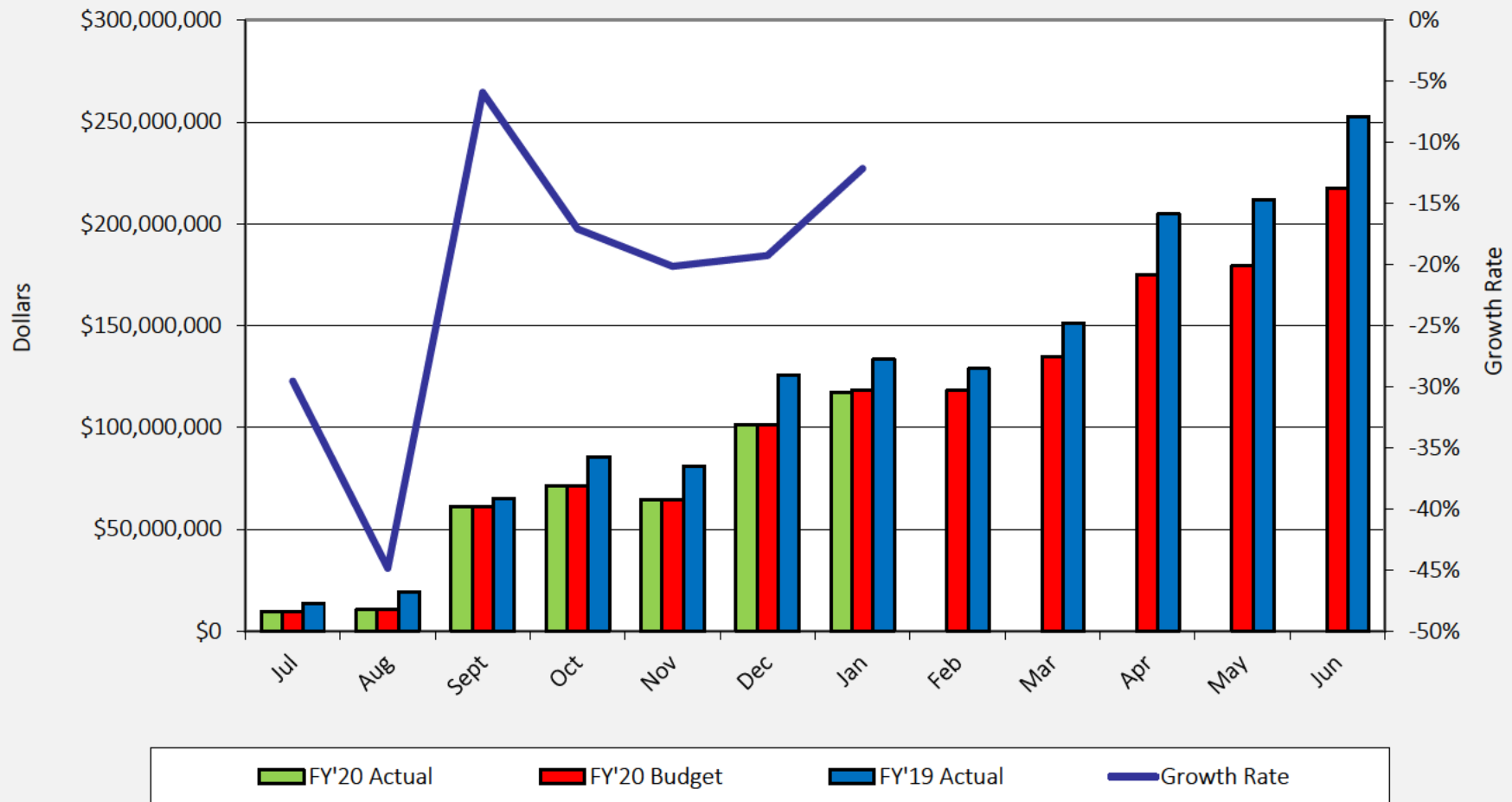
Actual February 20 Forecast

## Taxes from Net Capital Gains and Net Capital Gains as Percent of Personal Income



# **Corporate Income Tax**

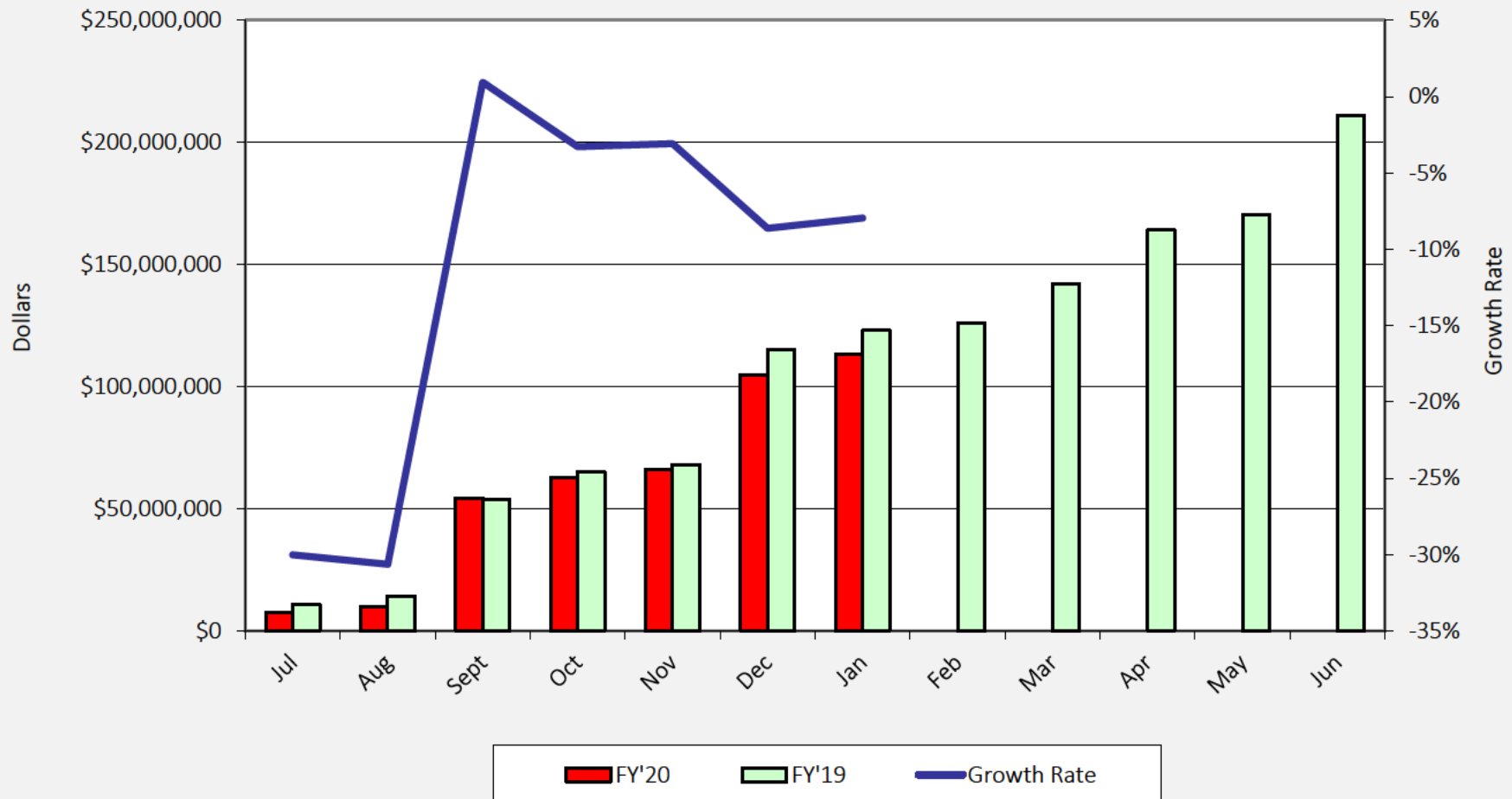
## YTD Corporate Income Tax Revenue FY'20 Actual, Budget & FY'19 Actual



Maine Revenue Services  
Corporate Income Tax Revenue

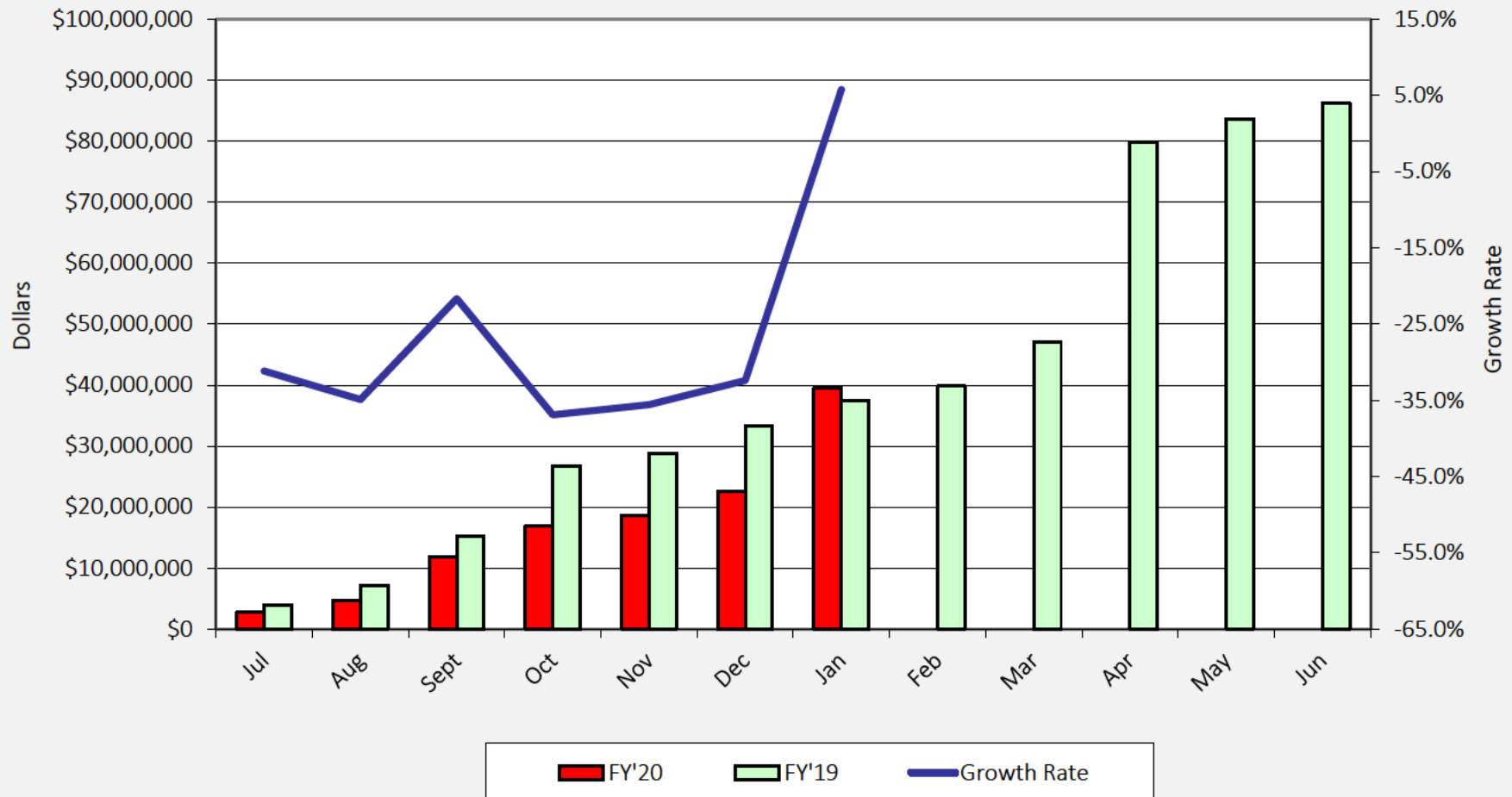
	FY'20 Actual	FY'20 Budget	FY'19 Actual	FY'18 Actual	FY'20 Actual vs. Budget	FY'20 Budget vs. FY'19 Actual	FY'20 Actual FY'19 Actual	FY'19 Actual vs. FY'18 Actual
Jul	\$9,532,659	\$9,532,659	\$13,531,314	\$11,253,486	0.0%	-29.6%	-29.6%	20.2%
Aug	\$990,465	\$990,465	\$5,551,641	\$1,182,361	0.0%	82.2%	82.2%	369.5%
Sept	\$50,785,752	\$50,785,753	\$46,074,688	\$38,708,805	0.0%	10.2%	10.2%	19.0%
Oct	\$9,790,420	\$9,790,420	\$20,591,688	\$7,132,419	0.0%	-52.5%	-52.5%	188.7%
Nov	(\$6,426,898)	(\$6,426,898)	-\$4,770,285	-\$7,920,691	0.0%	34.7%	34.7%	-39.8%
Dec	\$36,756,280	\$36,500,000	\$44,638,964	\$23,516,618	0.7%	-18.2%	-17.7%	89.8%
Jan	\$15,822,706	\$17,000,000	\$7,827,792.22	\$7,399,135	-6.9%	117.2%	102.1%	5.8%
Feb		\$0	-\$4,601,858	\$2,303,513		-100.0%		-299.8%
Mar		\$16,500,000	\$22,621,570	\$14,794,084		-27.1%		52.9%
Apr		\$40,430,000	\$53,454,472	\$48,724,970		-24.4%		9.7%
May		\$4,500,000	\$6,917,625	\$3,302,110		-34.9%		109.5%
Jun		\$37,857,601	\$41,029,276	\$35,340,256		-7.7%		16.1%
=====								
Total		\$217,460,000	\$252,866,887	\$185,737,065		-14.0%		36.1%
=====								
YTD Jan	\$117,251,384	\$118,172,399	\$133,445,802	\$81,272,133	-0.8%	-11.4%	-12.1%	64.2%
=====								

## Corporate Estimated Payments Year-to-Date FY'20 & FY'19





## Corporate Final Payments Year-to-Date FY'20 & FY'19



## Maine Revenue Services

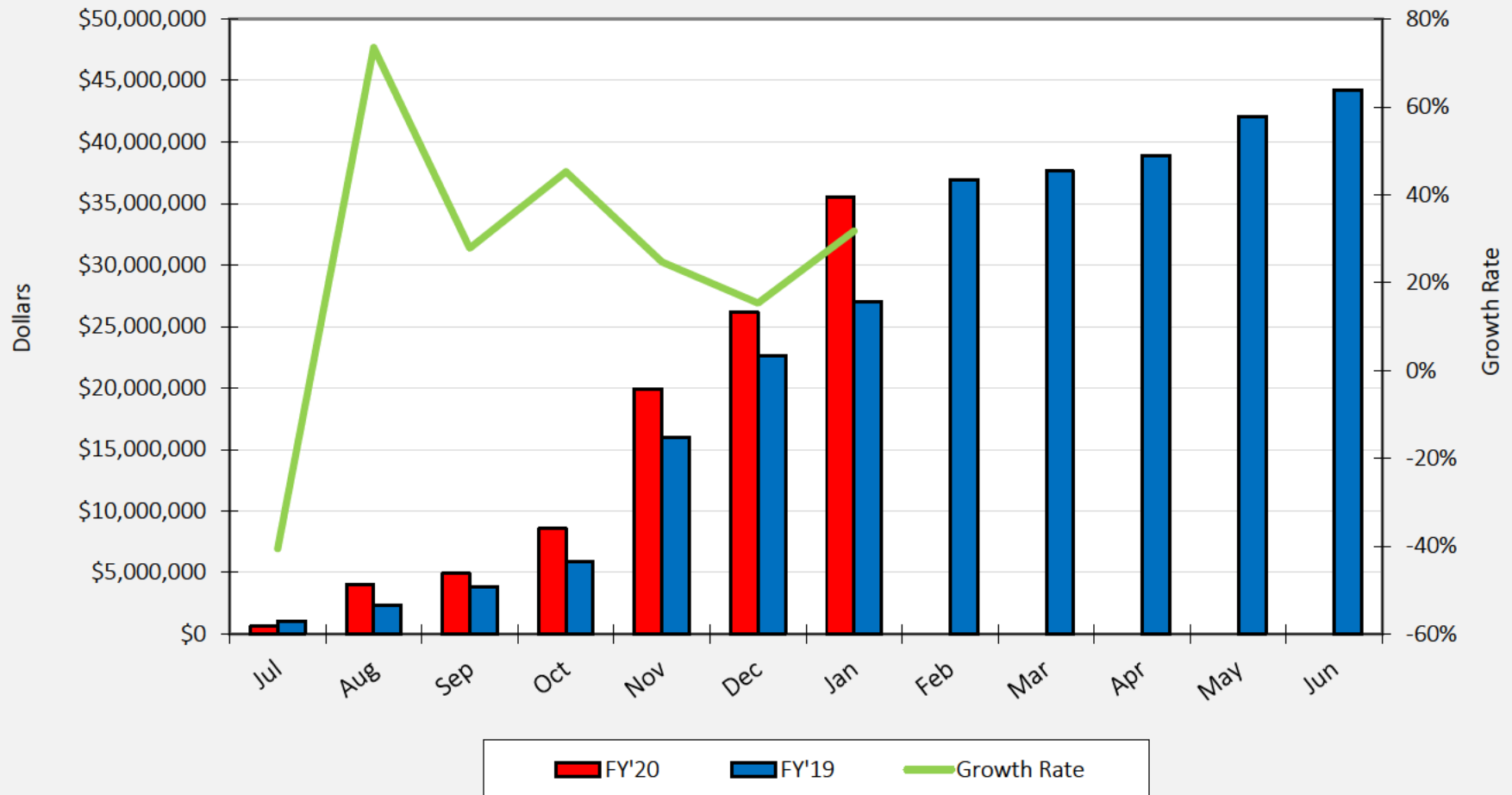
### Corporate Income Tax Estimated Payments

	Month			Year-To-Date		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$7,452,255	\$10,651,042	-30.0%	\$7,452,255	\$10,651,042	-30.0%
Aug	\$2,431,484	\$3,600,823	-32.5%	\$9,883,739	\$14,251,865	-30.6%
Sept	\$44,475,288	\$39,598,720	12.3%	\$54,359,027	\$53,850,585	0.9%
Oct	\$8,450,408	\$11,087,420	-23.8%	\$62,809,435	\$64,938,005	-3.3%
Nov	\$3,261,092	\$3,227,873	1.0%	\$66,070,526	\$68,165,878	-3.1%
Dec	\$38,928,849	\$46,740,300	-16.7%	\$104,999,375	\$114,906,178	-8.6%
Jan	\$8,238,744	\$8,125,505	1.4%	\$113,238,119	\$123,031,684	-8.0%
Feb		\$2,987,644			\$126,019,328	
Mar		\$16,032,393			\$142,051,721	
Apr		\$21,975,316			\$164,027,037	
May		\$6,264,343			\$170,291,380	
Jun		\$40,630,252			\$210,921,632	

### Corporate Income Tax Final Payments and Back Taxes

	Month			Year-To-Date		
	FY'20	FY'19	Growth Rate	FY'20	FY'19	Growth Rate
Jul	\$2,697,098	\$3,918,097	-31.2%	\$2,697,098	\$3,918,097	-31.2%
Aug	\$1,954,777	\$3,225,579	-39.4%	\$4,651,874	\$7,143,676	-34.9%
Sept	\$7,221,694	\$8,014,547	-9.9%	\$11,873,568	\$15,158,222	-21.7%
Oct	\$4,974,764	\$11,547,300	-56.9%	\$16,848,332	\$26,705,522	-36.9%
Nov	\$1,709,805	\$2,111,413	-19.0%	\$18,558,136	\$28,816,935	-35.6%
Dec	\$4,007,471	\$4,557,075	-12.1%	\$22,565,608	\$33,374,010	-32.4%
Jan	\$16,995,750	\$4,031,531	321.6%	\$39,561,358	\$37,405,541	5.8%
Feb		\$2,374,390			\$39,779,931	
Mar		\$7,260,032			\$47,039,963	
Apr		\$32,761,544			\$79,801,507	
May		\$3,847,339			\$83,648,845	
Jun		\$2,552,631			\$86,201,476	

## Corporate Income Tax Refunds Year-to-Date FY'20 & FY'19



**Maine Revenue Services  
Corporate Income Tax Refunds**

	Month			Year-to-Date		Growth Rate
	FY'20	FY'19		FY'20	FY'19	
Jul	\$616,693	\$1,037,824	-40.6%	\$616,693	\$1,037,824	-40.6%
Aug	\$3,395,795	\$1,274,761	166.4%	\$4,012,488	\$2,312,585	73.5%
Sep	\$911,230	\$1,538,580	-40.8%	\$4,923,718	\$3,851,165	27.9%
Oct	\$3,634,752	\$2,043,033	77.9%	\$8,558,469	\$5,894,198	45.2%
Nov	\$11,397,795	\$10,109,571	12.7%	\$19,956,264	\$16,003,769	24.7%
Dec	\$6,180,039	\$6,658,411	-7.2%	\$26,136,303	\$22,662,180	15.3%
Jan	\$9,411,788	\$4,329,244	117.4%	\$35,548,091	\$26,991,424	31.7%
Feb		\$9,963,892			\$36,955,316	
Mar		\$670,854			\$37,626,169	
Apr		\$1,282,389			\$38,908,558	
May		\$3,194,057			\$42,102,614	
Jun		\$2,153,608			\$44,256,222	



## **APPENDIX G**

### **Other Background Materials**

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# Revenue Forecasting Committee - March 2020 - Hollywood Casino Bangor

GENERAL FUND REVENUE	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - General Fund Revenue	\$6,591,172	\$6,164,585	\$6,053,476	\$6,383,354	\$6,469,502	\$6,535,198	\$6,601,549
Incremental Effect of March 2020 Forecast				\$95,892	\$114,614	\$115,759	\$116,917
March 2020 Forecast - Revised General Fund Revenue	\$6,591,172	\$6,164,585	\$6,126,517	\$6,479,246	\$6,584,116	\$6,650,957	\$6,718,466

FUND FOR A HEALTHY MAINE REVENUE	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - Fund for a Healthy Maine Revenue	\$3,797,297	\$3,680,035	\$3,638,872	\$3,752,328	\$3,843,137	\$3,881,569	\$3,920,384
Incremental Effect of March 2020 Forecast				\$33,127	\$75,683	\$76,439	\$77,204
March 2020 Forecast - Fund for a Healthy Maine Revenue	\$3,797,297	\$3,680,035	\$3,650,231	\$3,785,455	\$3,918,820	\$3,958,008	\$3,997,588

## Detail of Current Revenue Forecast - Distribution of Total Income

		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Slot Income (Coin/Voucher In)	A	\$424,866,793	\$388,342,798	\$401,502,720	\$424,531,883	\$428,864,471	\$433,153,115	\$437,484,646
Player's Share (Payback Value)	B	\$382,622,680	\$347,350,214	\$360,985,384	\$382,432,017	\$385,387,630	\$389,241,506	\$393,133,921
3% Distribution to City of Bangor ( 03*(A-B))	3 0%	\$1,267,323	\$1,229,778	\$1,215,520	\$1,262,996	\$1,304,305	\$1,317,348	\$1,330,522
General Fund - Administration (1% of Gross Slot Income)	C 1 0%	\$4,248,668	\$3,883,428	\$4,015,027	\$4,245,319	\$4,288,645	\$4,331,531	\$4,374,846
Net Slot Machine Income (=A-B-C)		\$37,995,446	\$37,109,156	\$36,502,309	\$37,854,547	\$39,188,196	\$39,580,078	\$39,975,879
Licenses' Share of Net Slot Machine Income	61.0%	\$23,177,222	\$22,636,585	\$22,266,408	\$23,091,274	\$23,904,800	\$24,143,848	\$24,385,286
Licenses' Share of Net Slot after 3% Distribution to Bangor		\$21,909,899	\$21,406,807	\$21,050,888	\$21,828,278	\$22,600,495	\$22,826,500	\$23,054,764
Net Table Game Income		\$9,283,346	\$8,329,181	\$8,348,866	\$9,108,286	\$9,199,369	\$9,291,363	\$9,384,276
Licenses' Share of Net Table Game Income	84.0%	\$7,798,011	\$6,996,512	\$7,013,048	\$7,650,960	\$7,727,470	\$7,804,745	\$7,882,792

Distribution of State Share of Net Slot Machine Income	39.0%	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund (other)	3 0%	\$1,139,863	\$1,113,275	\$1,095,069	\$1,135,636	\$1,175,646	\$1,187,402	\$1,199,276
General Fund (After 48 months - November 2009)	1 0%	\$379,954	\$371,092	\$365,023	\$378,545	\$391,882	\$395,801	\$399,759
Fund for a Healthy Maine (FHM)	10 0%	\$3,799,545	\$3,710,916	\$3,650,231	\$3,785,455	\$3,918,820	\$3,958,008	\$3,997,588
FHM over caps to Gen Fund (\$4 5M in FY11 and FY12, \$0 in FY13)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
University of Maine Scholarship Fund (2% until 9/1/13)	1 92%	\$729,513	\$712,496	\$700,844	\$726,807	\$752,413	\$759,938	\$767,537
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0 08%	\$30,396	\$29,687	\$29,202	\$30,284	\$31,351	\$31,664	\$31,981
Maine Community College System - Scholarship Funds	1 0%	\$379,954	\$371,092	\$365,023	\$378,545	\$391,882	\$395,801	\$399,759
Resident Municipalities	1 0%	\$379,954	\$371,092	\$365,023	\$378,545	\$391,882	\$395,801	\$399,759
Supplement Harness Racing Purses	10 0%	\$3,799,545	\$3,710,916	\$3,650,231	\$3,785,455	\$3,918,820	\$3,958,008	\$3,997,588
Sire Stakes Fund	3 0%	\$1,139,863	\$1,113,275	\$1,095,069	\$1,135,636	\$1,175,646	\$1,187,402	\$1,199,276
Fund to Encourage Racing at Maine's Commercial Tracks	4 0%	\$1,519,818	\$1,484,366	\$1,460,092	\$1,514,182	\$1,567,528	\$1,583,203	\$1,599,035
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	2 0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1 0%	\$379,954	\$371,092	\$365,023	\$378,545	\$391,882	\$395,801	\$399,759
Agricultural Fair Support Fund	3 0%	\$1,139,863	\$1,113,275	\$1,095,069	\$1,135,636	\$1,175,646	\$1,187,402	\$1,199,276
GF Transfer to Gambling Addiction Prevention and Treatment Fund		(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Gambling Addiction Prevention and Treatment Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Distribution of State Share of Net Table Game Income	16.0%	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund	9 0%	\$835,501	\$749,626	\$751,398	\$819,746	\$827,943	\$836,223	\$844,585
Gambling Control Board	3 0%	\$278,500	\$249,875	\$250,466	\$273,249	\$275,981	\$278,741	\$281,528
Municipality	2 0%	\$185,667	\$166,584	\$166,977	\$182,166	\$183,987	\$185,827	\$187,686
Coordinated Veterans Assistance Fund	2 0%	\$185,667	\$166,584	\$166,977	\$182,166	\$183,987	\$185,827	\$187,686

Revenue Summary	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund							
General Fund Administration (1% of gross slot income)	\$4,248,668	\$3,883,428	\$4,015,027	\$4,245,319	\$4,288,645	\$4,331,531	\$4,374,846
General Fund (Other)	\$2,255,318	\$2,133,993	\$2,111,490	\$2,233,927	\$2,295,471	\$2,319,426	\$2,343,620
Licensing revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund	\$6,503,986	\$6,017,421	\$6,126,517	\$6,479,246	\$6,584,116	\$6,650,957	\$6,718,466
Fund for a Healthy Maine	\$3,799,545	\$3,710,916	\$3,650,231	\$3,785,455	\$3,918,820	\$3,958,008	\$3,997,588
Other Special Revenue Funds							
Harness Racing Commission	\$7,979,043	\$7,792,924	\$7,665,484	\$7,949,454	\$8,229,522	\$8,311,816	\$8,394,934
HRC - Subtotal	\$7,979,043	\$7,792,924	\$7,665,484	\$7,949,454	\$8,229,522	\$8,311,816	\$8,394,934
PUS- host municipalities	\$25,000	\$25,000	\$25,000	\$24,999	\$24,998	\$24,998	\$24,998
University of Maine Scholarship Fund	\$729,513	\$712,496	\$700,844	\$726,807	\$752,413	\$759,938	\$767,537
Maine Maritime Academy Scholarship Program	\$30,396	\$29,687	\$29,202	\$30,284	\$31,351	\$31,664	\$31,981
Maine Community College System Scholarships	\$379,954	\$371,092	\$365,023	\$378,545	\$391,882	\$395,801	\$399,759
Resident Municipalities	\$565,621	\$537,676	\$532,000	\$560,711	\$575,869	\$581,628	\$587,445
Gambling Addiction Prevention and Treatment Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Gambling Control Board	\$828,200	\$799,575	\$800,166	\$822,950	\$825,683	\$828,443	\$831,230
Coordinated Veterans Assistance Fund	\$185,667	\$166,584	\$166,977	\$182,166	\$183,987	\$185,827	\$187,686
Subtotal - Other Special Revenue Funds	\$10,823,394	\$10,535,034	\$10,384,696	\$10,775,916	\$11,115,705	\$11,220,115	\$11,325,570

## Revenue Forecasting Committee - March 2020 - Oxford Casino

GENERAL FUND REVENUE		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - General Fund Revenue		\$1,905,585	\$2,032,839	\$2,203,386	\$2,329,884	\$2,338,651	\$2,361,570	\$2,385,186	\$2,409,038
Incremental Effect of March 2020 Forecast						\$19,378	\$22,635	\$22,861	\$23,089
March 2020 Forecast - Revised General Fund Revenue		\$1,905,585	\$2,032,839	\$2,203,386	\$2,325,371	\$2,358,029	\$2,384,205	\$2,408,047	\$2,432,127
Detail of Current Revenue Forecast - Distribution of Total Income									
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Net Slot Machine Income		\$63,519,488	\$67,165,957	\$73,718,747	\$77,512,371	\$78,600,962	\$79,473,486	\$80,268,221	\$81,070,903
Total Net Table Game Income		\$15,060,657	\$16,566,344	\$18,114,908	\$17,157,231	\$17,582,361	\$17,758,184	\$17,935,766	\$18,115,124
Licensees' Share of Total Net Slot Machine Income		54.0%	\$34,300,524	\$36,269,617	\$39,808,124	\$41,856,680	\$42,444,520	\$42,915,682	\$43,344,839
Licensees' Share of Total Net Table Game Income		84.0%	\$12,650,952	\$13,915,729	\$15,216,523	\$14,412,074	\$14,769,183	\$14,916,875	\$15,066,043
Total Licensees' Share of Net Income			\$46,951,476	\$50,185,346	\$55,024,647	\$56,268,754	\$57,213,703	\$57,832,557	\$58,410,882
Distribution of State Share of Net Slot Machine Income		46.0%	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
K-12 Essential Programs and Services		25 0%	\$15,879,872	\$16,791,489	\$18,429,687	\$19,378,093	\$19,650,241	\$19,868,371	\$20,067,055
Maine's Penobscot and Passamaquoddy Indian Tribes		4 0%	\$2,540,780	\$2,686,638	\$2,948,750	\$3,100,495	\$3,144,038	\$3,178,939	\$3,210,729
General Fund - Administration		3 0%	\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,358,029	\$2,384,205	\$2,408,047
University of Maine System Scholarship Fund (4% until 9/1/13)		3 83%	\$2,432,796	\$2,572,456	\$2,823,428	\$2,968,724	\$3,010,417	\$3,043,835	\$3,074,273
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)		0 17%	\$107,983	\$114,182	\$125,322	\$131,771	\$133,622	\$135,105	\$136,456
Agricultural Fair Support Fund		1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$786,010	\$794,735	\$802,682
Municipality in which casino is located		2 0%	\$1,270,390	\$1,343,319	\$1,474,375	\$1,550,247	\$1,572,019	\$1,589,470	\$1,605,364
Maine Community College System Scholarship Programs		3 0%	\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,358,029	\$2,384,205	\$2,408,047
Fund to Supplement Harness Racing Purses		1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$786,010	\$794,735	\$802,682
Sire Stakes Fund		1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$786,010	\$794,735	\$802,682
County in which casino is located		1 0%	\$635,195	\$671,660	\$737,187	\$775,124	\$786,010	\$794,735	\$802,682
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)		0.5%	\$317,597	\$335,830	\$368,594	\$387,562	\$393,005	\$397,367	\$401,341
Dairy Improvement Fund (Beginning 7/1/13)		0.5%	\$317,597	\$335,830	\$368,594	\$387,562	\$393,005	\$397,367	\$401,341
Distribution of State Share of Net Table Game Income		16.0%	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
K-12 Essential Programs and Services		10 0%	\$1,506,066	\$1,656,634	\$1,811,491	\$1,715,723	\$1,758,236	\$1,775,818	\$1,793,577
Gambling Control Board		3 0%	\$451,820	\$496,990	\$543,447	\$514,717	\$527,471	\$532,746	\$538,073
Municipality in which casino is located		2 0%	\$301,213	\$331,327	\$362,298	\$343,145	\$351,647	\$355,164	\$358,715
County in which casino is located		1 0%	\$150,607	\$165,663	\$181,149	\$171,572	\$175,824	\$177,582	\$179,358
Revenue Summary		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund									
General Fund Administration		\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,358,029	\$2,384,205	\$2,408,047	\$2,432,127
License Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund		\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,358,029	\$2,384,205	\$2,408,047	\$2,432,127
Other Special Revenue Funds									
Gambling Control Board		\$650,145	\$695,315	\$741,772	\$713,042	\$725,796	\$731,071	\$736,398	\$741,779
K-12 Essential Programs and Services		\$17,385,938	\$18,448,123	\$20,241,178	\$21,093,816	\$21,408,477	\$21,644,189	\$21,860,632	\$22,079,238
Maine's Penobscot and Passamaquoddy Indian Tribes		\$2,540,780	\$2,686,638	\$2,948,750	\$3,100,495	\$3,144,038	\$3,178,939	\$3,210,729	\$3,242,836
University of Maine System Scholarship Fund		\$2,432,796	\$2,572,456	\$2,823,428	\$2,968,724	\$3,010,417	\$3,043,835	\$3,074,273	\$3,105,016
Maine Maritime Academy Scholarship Program		\$107,983	\$114,182	\$125,322	\$131,771	\$133,622	\$135,105	\$136,456	\$137,821
Agricultural Fair Support Fund		\$635,195	\$671,660	\$737,187	\$775,124	\$786,010	\$794,735	\$802,682	\$810,709
Municipality in which casino is located		\$1,571,603	\$1,674,646	\$1,836,673	\$1,893,392	\$1,923,666	\$1,944,634	\$1,964,079	\$1,983,720
Maine Community College System Scholarship Programs		\$1,905,585	\$2,014,979	\$2,211,562	\$2,325,371	\$2,358,029	\$2,384,205	\$2,408,047	\$2,432,127
Fund to Supplement Harness Racing Purses		\$635,195	\$671,660	\$737,187	\$775,124	\$786,010	\$794,735	\$802,682	\$810,709
Sire Stakes Fund		\$635,195	\$671,660	\$737,187	\$775,124	\$786,010	\$794,735	\$802,682	\$810,709
County in which casino is located		\$785,802	\$837,323	\$918,336	\$946,696	\$961,834	\$972,317	\$982,040	\$991,860
Maine Dairy Farm Stabilization Fund		\$317,597	\$335,830	\$368,594	\$387,562	\$393,005	\$397,367	\$401,341	\$405,355
Dairy Improvement Fund		\$317,597	\$335,830	\$368,594	\$387,562	\$393,005	\$397,367	\$401,341	\$405,355
Subtotal - Other Special Revenue Funds		\$29,921,411	\$31,730,302	\$34,795,771	\$36,273,805	\$36,809,922	\$37,213,238	\$37,583,387	\$37,957,240



# Milk Handling Fee and Transfer to Maine Milk Pool - March 2020 Revenue Forecast

## HANDLING FEE INCOME

	FY20	FY20	FY21	FY21
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$20.32	\$164,118	\$21.94	\$80,996
July	\$20.42	\$182,997	\$22.06	\$80,996
August	\$21.14	\$82,159	\$22.15	\$80,996
Sept.	\$21.10	\$73,538	\$22.21	\$80,996
Oct.	\$21.09	\$81,242	\$22.21	\$80,996
Nov.	\$21.39	\$80,996	\$22.15	\$80,996
Dec.	\$22.58	\$80,996	\$22.08	\$80,996
Jan.	\$22.26	\$80,996	\$21.00	\$80,996
Feb.	\$20.80	\$161,992	\$21.00	\$80,996
March	\$21.50	\$80,996	\$21.00	\$80,996
April	\$21.68	\$80,996	\$21.00	\$80,996
May	\$21.80	\$80,996	\$21.00	\$80,996
		<b>\$1,232,021</b>		<b>\$971,952</b>
			<b>Total for FY20 &amp; 21</b>	<b>\$2,203,973</b>

## TIER PROGRAM PAYMENTS

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
<b>FY20</b>	Jun-19	\$18.28	\$0.00	\$0.26	\$2.40	53,220,434	\$1,278,370
	Jul-19	\$18.97	\$0.00	\$0.29	\$1.51	53,402,648	\$807,423
	Aug-19	\$18.97	\$0.00	\$0.30	\$1.17	52,494,445	\$611,812
	Sep-19	\$18.78	\$0.00	\$0.29	\$1.09	49,301,730	\$537,116
	Oct-19	\$18.72	\$0.00	\$0.31	\$0.84	49,371,328	\$415,918
	Nov-19	\$19.20	\$0.00	\$0.32	\$0.79	47,241,094	\$373,184
	Dec-19	\$19.28	\$0.00	\$0.31	\$0.52	49,647,818	\$257,392
	Jan-20	\$19.10	\$0.00	\$0.29	\$0.61	52,407,833	\$317,549
	Feb-20	\$19.65	\$0.00	\$0.29	\$0.32	48,338,746	\$155,014
	Mar-20	\$19.81	\$0.00	\$0.29	\$0.24	53,668,869	\$130,352
	Apr-20	\$19.88	\$0.00	\$0.29	\$0.19	52,660,705	\$102,245
	May-20	\$20.01	\$0.00	\$0.29	\$0.13	54,963,457	\$70,325
						<b>FY20 Exp</b>	<b>\$5,056,700</b>
						.5% of net slot income from Oxford Casino	\$ 393,005
						<b>Net GF Exp</b>	<b>\$4,663,695</b>

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
<b>FY21</b>	Jun-20	\$19.92	\$0.00	\$0.27	\$0.73	53,220,434	\$390,465
	Jul-20	\$19.95	\$0.00	\$0.27	\$0.49	53,402,648	\$260,174
	Aug-20	\$19.69	\$0.00	\$0.27	\$0.60	52,494,445	\$314,152
	Sep-20	\$20.06	\$0.00	\$0.27	\$0.26	49,301,730	\$126,164
	Oct-20	\$20.27	\$0.00	\$0.27	\$0.12	50,406,604	\$61,179
	Nov-20	\$20.00	\$0.00	\$0.27	\$0.21	48,593,214	\$103,692
	Dec-20	\$19.97	\$0.00	\$0.27	\$0.20	51,400,072	\$103,848
	Jan-21	\$19.50	\$0.00	\$0.27	\$0.42	52,407,833	\$219,423
	Feb-21	\$19.50	\$0.00	\$0.27	\$0.39	48,338,746	\$187,098
	Mar-21	\$19.50	\$0.00	\$0.27	\$0.38	53,668,869	\$203,348
	Apr-21	\$19.50	\$0.00	\$0.27	\$0.35	52,660,705	\$183,797
	May-21	\$19.50	\$0.00	\$0.27	\$0.32	54,963,457	\$177,877
						<b>FY21 Exp</b>	<b>\$2,331,218</b>
						.5% of net slot income from Oxford Casino	\$ 397,367
						<b>Net GF Exp</b>	<b>\$1,933,851</b>
						<b>Total for FY20 &amp; 21</b>	<b>\$7,387,917</b>

# Milk Handling Fee and Transfer to Maine Milk Pool - March 2020 Revenue Forecast

## HANDLING FEE INCOME

	FY22	FY22	FY23	FY23
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$21.00	\$80,996	\$21.00	\$80,996
July	\$21.00	\$80,996	\$21.00	\$80,996
August	\$21.00	\$80,996	\$21.00	\$80,996
Sept.	\$21.00	\$80,996	\$21.00	\$80,996
Oct.	\$21.00	\$80,996	\$21.00	\$80,996
Nov.	\$21.00	\$80,996	\$21.00	\$80,996
Dec.	\$21.00	\$80,996	\$21.00	\$80,996
Jan.	\$21.00	\$80,996	\$21.00	\$80,996
Feb.	\$21.00	\$80,996	\$21.00	\$80,996
March	\$21.00	\$80,996	\$21.00	\$80,996
April	\$21.00	\$80,996	\$21.00	\$80,996
May	\$21.00	\$80,996	\$21.00	\$80,996

**\$971,952**

**\$971,952**

**\$1,943,904**

## TIER PROGRAM PAYMENTS

		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
<b>FY22</b>	Jun-21	\$19.25	\$0.00	\$0.27	\$2.39	53,220,434	\$747,042
	Jul-21	\$19.25	\$0.00	\$0.27	\$2.02	53,402,648	\$602,754
	Aug-21	\$19.25	\$0.00	\$0.27	\$1.77	52,494,445	\$497,912
	Sep-21	\$19.25	\$0.00	\$0.27	\$1.46	49,301,730	\$386,182
	Oct-21	\$19.25	\$0.00	\$0.27	\$1.26	50,406,604	\$288,474
	Nov-21	\$19.25	\$0.00	\$0.27	\$1.11	48,593,214	\$278,695
	Dec-21	\$19.25	\$0.00	\$0.27	\$1.05	51,400,072	\$278,564
	Jan-22	\$19.25	\$0.00	\$0.27	\$1.01	52,407,833	\$280,751
	Feb-22	\$19.25	\$0.00	\$0.27	\$0.98	48,338,746	\$240,573
	Mar-22	\$19.25	\$0.00	\$0.27	\$0.93	53,668,869	\$262,217
	Apr-22	\$19.25	\$0.00	\$0.27	\$0.86	52,660,705	\$237,450
	May-22	\$19.25	\$0.00	\$0.27	\$0.80	54,963,457	\$230,598
						<b>FY21 Exp</b>	<b>\$4,331,212</b>
						.5% of net slot income from Oxford Casino	\$ 401,341
						<b>Net GF Exp</b>	<b>\$3,929,871</b>

		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
<b>FY23</b>	Jun-22	\$19.25	\$0.00	\$0.27	\$2.39	53,220,434	\$747,042
	Jul-22	\$19.25	\$0.00	\$0.27	\$2.02	53,402,648	\$602,754
	Aug-22	\$19.25	\$0.00	\$0.27	\$1.77	52,494,445	\$497,912
	Sep-22	\$19.25	\$0.00	\$0.27	\$1.46	49,301,730	\$386,182
	Oct-22	\$19.25	\$0.00	\$0.27	\$1.26	50,406,604	\$356,179
	Nov-22	\$19.25	\$0.00	\$0.27	\$1.11	48,593,214	\$299,635
	Dec-22	\$19.25	\$0.00	\$0.27	\$1.05	51,400,072	\$297,024
	Jan-23	\$19.25	\$0.00	\$0.27	\$1.01	52,407,833	\$280,751
	Feb-23	\$19.25	\$0.00	\$0.27	\$0.98	48,338,746	\$240,573
	Mar-23	\$19.25	\$0.00	\$0.27	\$0.93	53,668,869	\$262,217
	Apr-23	\$19.25	\$0.00	\$0.27	\$0.86	52,660,705	\$237,450
	May-23	\$19.25	\$0.00	\$0.27	\$0.80	54,963,457	\$230,598
						<b>FY21 Exp</b>	<b>\$4,438,317</b>
						.5% of net slot income from Oxford Casino	\$ 405,355
						<b>Net GF Exp</b>	<b>\$4,032,962</b>

**Total for FY22 & 23**

**\$8,769,529**

## Medicaid/MaineCare Dedicated Revenue Taxes Detail

			FY 2016	2015-2016	FY 2017	2016-2017	FY 2018	2017-2018	FY 2019	2018-2019	FY 2019	2018-2019
New Approp	REV SHORT TITLE	REV SRC	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Budget May 2019	% Chg.	Actuals	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,908,680	3.4%	34,999,161	3.7%
01410AZ19753	RES TRMT FACILITIES TAX	0671	1,839,651	20.9%	1,777,492	-3.4%	1,905,823	7.2%	1,865,000	-2.1%	1,886,325	-1.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	62,293	17.4%	58,705	-5.8%	61,404	4.6%	57,000	-7.2%	60,153	-2.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	103,697	20.9%	102,932	-0.7%	110,852	7.7%	105,000	-5.3%	109,027	-1.6%
Subtotal	RTF Tax		2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,027,000	-2.5%	2,055,506	-1.1%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	103,044,619	-0.3%	102,503,718	-0.8%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	645,638	12.6%	730,857	13.2%	759,814	4.0%	817,750	7.6%	793,987	4.5%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	18,669,961	12.4%	20,436,200	9.5%	21,859,304	7.0%	27,901,225	27.6%	23,642,031	8.2%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	2,646,277	12.7%	2,972,538	12.3%	3,090,313	4.0%	3,030,000	-2.0%	3,229,302	4.5%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	4,040,727	-1.6%	2,926,850	-27.6%	3,315,623	13.3%	3,862,566	16.5%	3,532,821	6.6%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	693,808	12.8%	785,368	13.2%	816,485	4.0%	872,800	6.9%	853,207	4.5%
01410A014701	MEDICAL CARE SERVICES	0675	13,432,587	7.9%	15,858,949	18.1%	16,118,882	1.6%	17,206,614	6.7%	18,373,373	14.0%
Subtotal	Service Provider (PNMI) Tax		40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	53,690,955	16.8%	50,424,722	9.7%
			174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	193,671,254	4.6%	189,983,107	2.6%
	Nursing Home Tax		37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,908,680	3.4%	34,999,161	3.7%
	RTF's Tax		2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,027,000	-2.5%	2,055,506	-1.1%
	Hospital Tax		95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	103,044,619	-0.3%	102,503,718	-0.8%
	Service Provider (PNMI) Tax		40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	53,690,955	16.8%	50,424,722	9.7%
			174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	193,671,254	4.6%	189,983,107	2.6%

## Medicaid/MaineCare Dedicated Revenue Taxes Detail

			FY 2020	FY 2020	FY 2020	FY 2020	2019-2020	FY 2021	FY 2021	FY 2021	FY 2021	2020-2021
New Approp	REV SHORT TITLE	REV SRC	Rev. Est. Dec 2019	Leg Changes Mar 2020	Req. Chg. Mar 2020	Rev. Est. Mar 2020	% Chg.	Rev. Est. Dec 2019	Leg Changes Mar 2020	Req. Chg. Mar 2020	Rev. Est. Mar 2020	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	37,418,739		1,872,565	39,291,304	12.3%	39,913,655	-	1,872,565	41,786,220	6.3%
01410AZ19753	RES TRMT FACILITIES TAX	0671	2,116,115	-	-	2,116,115	12.2%	2,116,115	-	-	2,116,115	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	57,000	-	-	57,000	-5.2%	57,000	-	-	57,000	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	105,000	-	-	105,000	-3.7%	105,000	-	-	105,000	0.0%
Subtotal	RTF Tax		2,278,115	\$0	\$0	2,278,115	10.8%	2,278,115	\$0	\$0	2,278,115	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	115,287,729			115,287,729	12.5%	117,387,729	-	-	117,387,729	1.8%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	750,000	-	-	750,000	-5.5%	750,000	-	-	750,000	0.0%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	27,314,548		(786,705)	26,527,843	12.2%	28,068,036	-	(786,705)	27,281,331	2.8%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	3,030,000	-	-	3,030,000	-6.2%	3,030,000	-	-	3,030,000	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,401,246	-		3,401,246	-3.7%	3,401,246	-	-	3,401,246	0.0%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	800,000	-	-	800,000	-6.2%	800,000	-	-	800,000	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	18,131,603			18,131,603	-1.3%	18,907,295	-	-	18,907,295	4.3%
Subtotal	Service Provider (PNMI) Tax		53,427,397	\$0	(\$786,705)	52,640,692	4.4%	54,956,577	\$0	(\$786,705)	54,169,872	2.9%
			208,411,980	\$0	\$1,085,860	209,497,840	10.3%	214,536,076	\$0	\$1,085,860	215,621,936	2.9%
	Nursing Home Tax		37,418,739	\$0	\$1,872,565	39,291,304	12.3%	39,913,655	\$0	\$1,872,565	41,786,220	6.3%
	RTF's Tax		2,278,115	\$0	\$0	2,278,115	10.8%	2,278,115	\$0	\$0	2,278,115	0.0%
	Hospital Tax		115,287,729	\$0	\$0	115,287,729	12.5%	117,387,729	\$0	\$0	117,387,729	1.8%
	Service Provider (PNMI) Tax		53,427,397	\$0	(\$786,705)	52,640,692	4.4%	54,956,577	\$0	(\$786,705)	54,169,872	2.9%
			208,411,980	\$0	\$1,085,860	209,497,840	10.3%	214,536,076	\$0	\$1,085,860	215,621,936	2.9%
				208,411,980					214,536,076			

## Medicaid/MaineCare Dedicated Revenue Taxes Detail

			FY 2022	FY 2022	FY 2022	FY 2022	2021-2022	FY 2023	FY 2023	FY 2023	FY 2023	2022-2023
New Approp	REV SHORT TITLE	REV SRC	Rev. Est. Dec 2019	Leg Changes Mar 2020	Req. Chg. Mar 2020	Rev. Est. Mar 2020	% Chg.	Rev. Est. Dec 2019	Leg Changes Mar 2020	Req. Chg. Mar 2020	Rev. Est. Mar 2020	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	39,913,655	-	1,872,565	41,786,220	0.0%	39,913,655	-	1,872,565	41,786,220	0.0%
01410AZ19753	RES TRMT FACILITIES TAX	0671	2,116,115	-	-	2,116,115	0.0%	2,116,115	-	-	2,116,115	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	57,000	-	-	57,000	0.0%	57,000	-	-	57,000	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	105,000	-	-	105,000	0.0%	105,000	-	-	105,000	0.0%
Subtotal	RTF Tax		2,278,115	\$0	\$0	2,278,115	0.0%	2,278,115	\$0	\$0	2,278,115	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	117,387,729	-	-	117,387,729	0.0%	117,387,729	-	-	117,387,729	0.0%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	750,000	-	-	750,000	0.0%	750,000	-	-	750,000	0.0%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	28,068,036	-	(786,705)	27,281,331	0.0%	28,068,036	-	(786,705)	27,281,331	0.0%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	3,030,000	-	-	3,030,000	0.0%	3,030,000	-	-	3,030,000	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,401,246	-	-	3,401,246	0.0%	3,401,246	-	-	3,401,246	0.0%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	800,000	-	-	800,000	0.0%	800,000	-	-	800,000	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	18,907,295	-	-	18,907,295	0.0%	18,907,295	-	-	18,907,295	0.0%
Subtotal	Service Provider (PNMI) Tax		54,956,577	\$0	(\$786,705)	54,169,872	0.0%	54,956,577	\$0	(\$786,705)	54,169,872	0.0%
			214,536,076	\$0	\$1,085,860	215,621,936	0.0%	214,536,076	\$0	\$1,085,860	215,621,936	0.0%
	Nursing Home Tax		39,913,655	\$0	\$1,872,565	41,786,220	0.0%	39,913,655	\$0	\$1,872,565	41,786,220	0.0%
	RTF's Tax		2,278,115	\$0	\$0	2,278,115	0.0%	2,278,115	\$0	\$0	2,278,115	0.0%
	Hospital Tax		117,387,729	\$0	\$0	117,387,729	0.0%	117,387,729	\$0	\$0	117,387,729	0.0%
	Service Provider (PNMI) Tax		54,956,577	\$0	(\$786,705)	54,169,872	0.0%	54,956,577	\$0	(\$786,705)	54,169,872	0.0%
			214,536,076	\$0	\$1,085,860	215,621,936	0.0%	214,536,076	\$0	\$1,085,860	215,621,936	0.0%
				214,536,076					214,536,076			