

MAINE STATE LEGISLATURE

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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: H. Sawin Millett Jr., Commissioner
Department of Administrative & Financial Services

DATE: March 12, 2013

SUBJ: Revenues - February

February General Fund revenues were under budget by \$17.8 million or 13.7%. For the first eight months of FY13, General Fund revenues are \$26.1 million over budget (+1.5%). Compared to the same eight month period last fiscal year, revenues are up 1.6% or \$27 million.

Sales & use tax receipts were slightly over budget for the month of February (January sales) by \$0.2 million. February was the first month this fiscal year that sales & use tax was not under budget. Targeted growth for January sales was 4.8%, well above recent performance. All taxable sales categories increased by 4% or more with the exception of the building supply sector, which decreased by 3.6% compared to last January. Given the expiration of the federal payroll tax holiday and rising energy prices its surprising January sales were so strong. Possible explanations are greater use of gift cards during the holiday season that shifted taxable sales from the November-December period to January, and income accelerated into the final months of 2012 to avoid federal tax increases was available to finance January shopping activity.

As expected individual income tax refunds associated with the 2012 tax year increased in February after the IRS began accepting tax returns during the final days of January. 1040 refunds were over budget for the month by \$10 million, but remain under budget for the filing season by \$9.3 million. Income tax refunds are expected to exceed budget again in March as processing of tax returns continues to catch up to previous years. Withholding receipts were over budget for the month by \$3.6 million and are now over budget year-to-date by \$7.2 million.

Some of this surplus is associated with bonuses paid at the end of 2012 that were remitted during the early part of January and some of the fiscal year surplus is likely a timing issue.

Sales & Use Taxes

Revenue was \$204,027 over budget for the month and \$5.5 million (-0.9%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$4.9 million (+0.8%) over fiscal year 2012.

Taxable Sales

Total taxable sales for the month of January (February revenue) were up 6.0% from January 2012. The annual rate of change was 2.9%. Building supply sales were down 3.6% for the month and 2.4% for the year ending in January. Sales of taxable items in food stores were up 4.1% for the month and 3.2% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 8.2% for the month and 2.4% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 6.4% for the month and 0.6% for the year. Auto/transportation sector sales were up 10.6% for the month and 5.7% for the year. Sales of meals and other prepared foods were up 5.6% for the month and 5.5% for the year. Lodging sales were up 4.0% for the month and 7.1% for the year. Business operating sales (primarily use tax paid by businesses) were up 6.3% for the month and up 2.8% for the year.

Service Provider Tax

Revenue was \$475,628 under budget for the month and \$1.5 million (-5.0%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$6.2 million under budget for the month and \$48.8 million (+5.7%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 1.4% over fiscal year 2012. Estimated payments were up 23.5% and final payments were down 2.0% fiscal year-to-date. Fiscal year-to-date revenue was \$45.9 million (+5.4%) over fiscal year 2012.

Corporate Income Tax

Revenue was \$2.9 million under budget for the month and \$6.6 million (-7.6%) under budget fiscal year-to-date. Estimated payments were down 17.3% and final payments were down 42.1% fiscal year-to-date. Fiscal year-to-date revenue was \$43.7 million (-35.3%) under fiscal year 2012.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$918,745 under budget for the month and \$1.1 million (-1.2%) under budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$130,232 over budget for the month and \$311,945 over budget fiscal year-to-date.

Estate Tax

The estate tax was \$291,746 under budget for the month and \$2.6 million under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the tax & rent, Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were over budget in February by \$1 million, and are now \$0.6 million under budget for the fiscal year.

Municipal Revenue Sharing

Revenue sharing was over budget for the month by \$2.5 million. Year-to-date revenue sharing is over budget by approximately \$2.9 million.

Lottery

Lottery Revenues were under budget for the month by \$2.4 million or 58.7%. For the first eight months of the fiscal year lottery receipts are \$2.1 million under budget.

Other Revenues

Other Revenues were over budget by \$0.251 million for the month, a variance of 6.8%. For the fiscal year other revenues are \$1 million over budget.

Highway Fund

Motor fuel tax receipts were under budget in February by \$0.8 million. The Highway Fund as a whole was also under budget for the month by \$0.412 million. Fiscal year-to-date motor fuel excise taxes are \$2.1 million under budget (-1.6%) and the total Highway Fund is under budget by \$1.2 million (-0.6%).

National Economy

Despite rising energy prices, higher federal taxes and continued uncertainty in Washington, consumer spending has remained solid through the first two months of 2013. Even when volatile gasoline stations and auto dealers are removed from the retail sales data year-over-year growth in February was a respectable 4%. Most economists are becoming optimistic that once consumers and businesses fully adjust to the tax changes at the federal level the economy will finally move away from the 2% growth it has been averaging to a rate more in the 3-4% range. Barring any unforeseen events, the higher growth should begin during the second half of 2013.

Maine Economy

Maine households opened their wallets in January as taxable sales increased by 6% over the January 2012. With the exception of building supply sales, all the major sales categories reported strong year-over-year growth. We would caution that one month of solid sales growth may not signal a long-term turnaround in consumer sentiment in Maine. Maine households continue to be challenged by high energy prices, increasing federal taxes and a slowly improving labor market.

HSM:mja

Attachments

cc: John McGough
Michael Cianchette
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Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott
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STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eighth Month Ended February 28, 2013
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2013
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	63,800,543	63,596,516	204,027	0.3%	594,739,394	600,226,694	(5,487,300)	(0.9%)	1,006,986,404
Service Provider Tax	3,866,967	4,342,603	(475,636)	(11.0%)	28,999,294	30,521,703	(1,522,409)	(5.0%)	53,586,812
Individual Income Tax	26,326,059	32,545,000	(6,218,941)	(19.1%)	900,741,825	851,914,000	48,827,825	5.7%	1,413,890,000
Corporate Income Tax	3,912,326	6,839,373	(2,927,047)	(42.8%)	80,296,722	86,880,671	(6,583,949)	(7.6%)	186,021,732
Cigarette and Tobacco Tax	9,256,885	10,175,630	(918,745)	(9.0%)	91,877,195	92,970,787	(1,093,592)	(1.2%)	138,180,000
Insurance Companies Tax	1,043,504	913,272	130,232	14.3%	15,453,225	15,141,280	311,945	2.1%	80,715,000
Estate Tax	3,296,054	3,587,800	(291,746)	(8.1%)	33,741,977	36,315,033	(2,573,056)	(7.1%)	57,878,175
Fines, Forfeits & Penalties	2,132,461	2,002,396	130,065	6.5%	15,438,520	15,317,161	121,359	0.8%	24,452,139
Income from Investments	12,683	6,019	6,664	110.7%	89,954	59,922	30,032	50.1%	66,082
Transfer from Lottery Commission	1,671,248	4,042,304	(2,371,056)	(58.7%)	32,292,113	34,359,610	(2,067,497)	(6.0%)	52,550,000
Transfers for Tax Relief Programs	(3,932,183)	(2,981,762)	(950,421)	(31.9%)	(105,830,490)	(106,437,894)	607,404	0.6%	(112,086,562)
Transfer to Municipal Revenue Sharing	(10,674,638)	(8,112,044)	(2,562,594)	(31.6%)	(64,321,922)	(61,411,434)	(2,910,488)	(4.7%)	(93,076,067)
Other Taxes and Fees	7,411,630	9,226,294	(1,814,664)	(19.7%)	85,108,817	87,612,133	(2,503,316)	(2.9%)	151,399,353
Other Revenues	3,947,394	3,696,391	251,003	6.8%	10,823,216	9,835,191	988,025	10.0%	60,219,187
Total Collected	<u>112,070,933</u>	<u>129,879,792</u>	<u>(17,808,859)</u>	<u>(13.7%)</u>	<u>1,719,449,840</u>	<u>1,693,304,857</u>	<u>26,144,983</u>	<u>1.5%</u>	<u>3,020,782,255</u>

NOTES: (1) Included in the above is \$10,674,638 for the month and \$64,321,922 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 2012

(3) This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eighth Month Ended February 28, 2013 and 2012
 For the Fiscal Years Ending June 30, 2013 and 2012
 Comparison to Prior Year

EXHIBIT II

	Month				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	63,800,543	60,704,045	3,096,499	5.1%	594,739,394	589,836,316	4,903,078	0.8%
Service Provider Tax	3,866,967	4,085,233	(218,266)	(5.3%)	28,999,294	28,712,798	286,497	1.0%
Individual Income Tax	26,326,059	40,240,023	(13,913,965)	(34.6%)	900,741,825	854,764,615	45,977,210	5.4%
Corporate Income Tax	3,912,326	9,503,305	(5,590,979)	(58.8%)	80,296,722	124,033,706	(43,736,984)	(35.3%)
Cigarette and Tobacco Tax	9,256,885	11,051,190	(1,794,305)	(16.2%)	91,877,195	95,630,368	(3,753,173)	(3.9%)
Insurance Companies Tax	1,043,504	829,682	213,822	25.8%	15,453,225	15,403,953	49,272	0.3%
Estate Tax	3,296,054	3,442,410	(146,356)	(4.3%)	33,741,977	19,027,027	14,714,950	77.3%
Fines, Forfeits & Penalties	2,132,461	3,558,453	(1,425,992)	(40.1%)	15,438,520	17,076,229	(1,637,708)	(9.6%)
Income from Investments	12,683	(4,200)	16,883	401.9%	89,954	190,954	(101,000)	(52.9%)
Transfer from Lottery Commission	1,671,248	4,372,566	(2,701,318)	(61.8%)	32,292,113	34,943,848	(2,651,736)	(7.6%)
Transfers for Tax Relief Programs	(3,932,183)	(3,028,225)	(903,958)	(29.9%)	(105,830,490)	(108,280,182)	2,449,692	2.3%
Transfer to Municipal Revenue Sharing	(10,674,638)	(7,430,246)	(3,244,392)	(43.7%)	(64,321,922)	(65,130,209)	808,287	1.2%
Other Taxes and Fees	7,411,630	8,218,267	(806,637)	(9.8%)	85,108,817	72,513,405	12,595,411	17.4%
Other Revenues	3,947,394	2,211,505	1,735,888	78.5%	10,823,216	13,684,386	(2,861,169)	(20.9%)
Total Collected	112,070,933	137,754,009	(25,683,076)	(18.6%)	1,719,449,840	1,692,407,214	27,042,626	1.6%

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eighth Month Ended February 28, 2013
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2013</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	557,727	628,940	(71,213)	(11.3%)	15,744,215	17,627,738	(1,883,523)	(10.7%)	26,327,407
0300s Aeronautical Gas Tax	19,875	19,584	291	1.5%	180,335	183,001	(2,666)	(1.5%)	262,265
0400s Alcohol Excise Tax	948,897	1,429,181	(480,284)	(33.6%)	11,246,153	11,836,957	(590,804)	(5.0%)	17,638,175
0700s Corporation Taxes	378,576	849,429	(470,854)	(55.4%)	2,073,572	2,302,086	(228,515)	(9.9%)	7,847,099
0800s Public Utilities	-	-	-	-	(403,834)	-	(403,834)	-	11,000,000
1000s Banking Taxes	2,345,610	1,906,099	439,511	23.1%	16,786,280	15,727,502	1,058,778	6.7%	23,351,990
1100s Alcoholic Beverages	300,223	374,679	(74,456)	(19.9%)	3,213,400	2,997,432	215,968	7.2%	4,496,138
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	1,073,445	1,241,965	(168,520)	(13.6%)	9,222,172	9,698,287	(476,115)	(4.9%)	14,671,317
1400s Business Taxes	581,967	779,958	(197,991)	(25.4%)	5,848,214	5,578,608	269,606	4.8%	10,529,951
1500s Motor Vehicle Licenses	351,870	509,750	(157,880)	(31.0%)	2,862,436	3,009,826	(147,390)	(4.9%)	4,469,015
1700s Inland Fisheries & Wildlife	825,469	1,415,681	(590,212)	(41.7%)	11,038,174	11,285,766	(247,592)	(2.2%)	16,214,189
1900s Other Licenses	27,970	71,028	(43,058)	(60.6%)	7,297,700	7,364,930	(67,230)	(0.9%)	14,591,807
Total Other Taxes & Fees	7,411,630	9,226,294	(1,814,664)	(19.7%)	85,108,817	87,612,133	(2,503,316)	(2.9%)	151,399,353
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	18,929	29,500	(10,571)	(35.8%)	295,625	235,999	59,626	25.3%	354,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	8,204	12,090	(3,886)	(32.1%)	143,244	137,800	5,444	4.0%	267,201
2500s Revenues from Private Sources	108,095	154,644	(46,549)	(30.1%)	888,950	973,624	(84,674)	(8.7%)	29,652,400
2600s Current Service Charges	2,572,849	2,458,800	114,049	4.6%	18,397,892	17,132,844	1,265,048	7.4%	27,182,507
2700s Transfers from Other Funds	1,239,316	1,039,782	199,534	19.2%	(8,976,802)	(9,143,104)	166,302	1.8%	2,223,919
2800s Sales of Property & Equipment	-	1,575	(1,575)	(100.0%)	74,308	498,028	(423,720)	(85.1%)	539,160
Total Other Revenues	3,947,394	3,696,391	251,003	6.8%	10,823,216	9,835,191	988,025	10.0%	60,219,187

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

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eighth Month Ended February 28, 2013 and 2012
 For the Fiscal Years Ending June 30, 2013 and 2012
 Comparison to Prior Year

EXHIBIT IV

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	557,727	747,130	(189,403)	(25.4%)	15,744,215	17,523,346	(1,779,130)	(10.2%)
0300s Aeronautical Gas Tax	19,875	19,834	41	0.2%	180,335	183,235	(2,900)	(1.6%)
0400s Alcohol Excise Tax	948,897	1,153,800	(204,903)	(17.8%)	11,246,153	11,709,166	(463,014)	(4.0%)
0700s Corporation Taxes	378,576	866,539	(487,963)	(56.3%)	2,073,572	2,402,174	(328,603)	(13.7%)
0800s Public Utilities	-	-	-	-	(403,834)	(2,543,388)	2,139,554	84.1%
1000s Banking Taxes	2,345,610	2,035,850	309,760	15.2%	16,786,280	16,224,000	562,280	3.5%
1100s Alcoholic Beverages	300,223	322,048	(21,824)	(6.8%)	3,213,400	2,917,903	295,498	10.1%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	1,073,445	654,942	418,503	63.9%	9,222,172	5,720,691	3,501,481	61.2%
1400s Business Taxes	581,967	590,545	(8,578)	(1.5%)	5,848,214	4,755,697	1,092,517	23.0%
1500s Motor Vehicle Licenses	351,870	487,420	(135,551)	(27.8%)	2,862,436	2,850,746	11,690	0.4%
1700s Inland Fisheries & Wildlife	825,469	1,270,350	(444,881)	(35.0%)	11,038,174	10,487,734	550,439	5.2%
1900s Other Licenses	27,970	69,809	(41,839)	(59.9%)	7,297,700	282,102	7,015,598	2486.9%
Total Other Taxes & Fees	7,411,630	8,218,267	(806,637)	(9.8%)	85,108,817	72,513,405	12,595,411	17.4%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	18,929	(300,988)	319,917	106.3%	295,625	1,736,897	(1,441,272)	(83.0%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	8,204	16,803	(8,599)	(51.2%)	143,244	181,974	(38,730)	(21.3%)
2500s Revenues from Private Sources	108,095	123,887	(15,792)	(12.7%)	888,950	1,137,890	(248,940)	(21.9%)
2600s Current Service Charges	2,572,849	1,341,311	1,231,538	91.8%	18,397,892	16,838,671	1,559,221	9.3%
2700s Transfers from Other Funds	1,239,316	1,028,918	210,399	20.4%	(8,976,802)	(6,308,461)	(2,668,341)	(42.3%)
2800s Sales of Property & Equipment	-	1,575	(1,575)	(100.0%)	74,308	97,415	(23,107)	(23.7%)
Total Other Revenues	3,947,394	2,211,505	1,735,888	78.5%	10,823,216	13,684,386	(2,861,169)	(20.9%)

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

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Eighth Month Ended February 28, 2013
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2013
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	16,213,696	17,005,609	(791,913)	(4.7%)	127,442,207	129,527,717	(2,085,510)	(1.6%)	216,943,386
Motor Vehicle Registration & Fees	8,445,970	7,780,890	665,080	8.5%	58,918,249	57,925,545	992,704	1.7%	87,375,782
Motor Vehicle Inspection Fees	4,302	248,540	(244,238)	(98.3%)	2,275,648	1,988,320	287,328	14.5%	2,982,500
Miscellaneous Taxes & Fees	88,678	84,890	3,788	4.5%	796,465	800,996	(4,531)	(0.6%)	1,276,365
Fines, Forfeits & Penalties	67,844	83,743	(15,899)	(19.0%)	696,737	675,428	21,309	3.2%	1,039,868
Earnings on Investments	7,939	10,521	(2,582)	(24.5%)	51,448	81,502	(30,054)	(36.9%)	124,642
All Other	512,771	539,308	(26,537)	(4.9%)	6,542,472	6,875,150	(332,678)	(4.8%)	9,123,222
Total Collected	25,341,201	25,753,501	(412,300)	(1.6%)	196,723,225	197,874,658	(1,151,433)	(0.6%)	318,865,765

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

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Eighth Month Ended February 28, 2013 and 2012
 For the Fiscal Years Ending June 30, 2013 and 2012
 Comparison to Prior Year

EXHIBIT VI

	Month				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	16,213,696	16,592,994	(379,298)	(2.3%)	127,442,207	130,152,506	(2,710,299)	(2.1%)
Motor Vehicle Registration & Fees	8,445,970	7,864,862	581,108	7.4%	58,918,249	54,276,538	4,641,711	8.6%
Motor Vehicle Inspection Fees	4,302	383,596	(379,294)	(98.9%)	2,275,648	2,202,150	73,498	3.3%
Miscellaneous Taxes & Fees	88,678	90,155	(1,477)	(1.6%)	796,465	843,052	(46,586)	(5.5%)
Fines, Forfeits & Penalties	67,844	-	67,844	-	696,737	574,779	121,958	21.2%
Earnings on Investments	7,939	8,898	(959)	(10.8%)	51,448	66,102	(14,654)	(22.2%)
All Other	512,771	815,137	(302,366)	(37.1%)	6,542,472	6,583,155	(40,683)	(0.6%)
Total Collected	25,341,201	25,755,642	(414,441)	(1.6%)	196,723,225	194,698,281	2,024,944	1.0%

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

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

	Jan. '13	% Ch.	Jan. '12	% Ch.	Jan.' 11	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'13 vs. '12 Thru. Jan. % Change
Building Supply	\$125,733.8	-3.6%	\$130,409.3	26.3%	\$103,270.3	-11.9%	-2.4%	-3.6%
Food Store	\$114,376.5	4.1%	\$109,881.7	2.3%	\$107,395.7	1.2%	3.2%	4.1%
General Merchandise	\$189,307.5	8.2%	\$174,970.2	-0.1%	\$175,112.2	0.7%	2.4%	8.2%
Other Retail	\$127,574.0	6.4%	\$119,902.9	2.0%	\$117,563.3	-1.9%	0.6%	6.4%
Auto/Transportation	\$256,926.1	10.6%	\$232,291.7	5.5%	\$220,158.0	3.3%	5.7%	10.6%
Restaurant	\$132,385.8	5.6%	\$125,381.8	3.1%	\$121,651.6	2.8%	5.5%	5.6%
Lodging	\$15,640.5	4.0%	\$15,031.9	0.6%	\$14,940.3	-1.1%	7.1%	4.0%
Consumer Sales	\$961,944.2	6.0%	\$907,869.5	5.6%	\$860,091.4	-0.7%	3.0%	6.0%
Business Operating	\$156,552.0	6.3%	\$147,293.8	2.4%	\$143,821.3	0.8%	2.8%	6.3%
Total	\$1,118,496.2	6.0%	\$1,055,163.3	5.1%	\$1,003,912.7	-0.5%	2.9%	6.0%