

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: Richard W. Rosen, Acting Commissioner
Department of Administrative & Financial Services

DATE: June 11, 2014

SUBJ: Revenues – May

May General Fund revenues were under budget by \$14.2 million or 5.7%. Year-to-date FY14 General Fund revenues are \$18.7 million over budget (+0.7%). With one month remaining in the fiscal year revenues are up 0.2% (+\$6.5 million) compared to the same eleven month period last fiscal year.

Sales & use tax receipts were under budget for the month by \$2.1 million. May revenues (April sales) were affected by the late start to spring and high energy prices. April taxable sales increased by 1.4% compared to a year ago, but were below the 3.5% growth target set by the Revenue Forecasting Committee. Lodging and auto/transportation sales posted solid gains in April. Building supply store sales decreased by 9.4% compared to April of last year, and business operating sales fell by 2.1%. Consumer activity is expected to pick up in the second quarter as warmer weather encourages outdoor activity.

Individual income taxes were under budget in May by \$8.9 million. \$7.9 million of the monthly deficit was the result of weaker than projected withholding. Early indications from June receipts are that some portion of May's negative variance is a timing issue. All the other sources of individual income tax receipts were close to budgeted amounts for the month. With most of the 2013 tax year returns now processed it appears that the cost of the new Property Tax Fairness Credit will be \$9-\$12 million below estimate. Taxpayers have up to three years to amend their 2013 return if they have not already applied for the credit.

Sales & Use Taxes

Revenue was \$2.1 million under budget for the month and \$253,878 (0.0%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$94.5 million (+11.7%) over fiscal year 2013.

Taxable Sales

Total taxable sales for the month of April (May revenue) were 1.4% over April 2013. The annual rate of change excluding utilities was 4.1%. Building supply sales were down 9.4% for the month and up 5.3% for the year ending in April. Sales of taxable items in food stores were up 3.2% for the month and 2.3% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.8% for the month and 0.3% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 2.8% for the month and 2.4% for the year. Auto/transportation sector sales were up 7.0% for the month and 7.7% for the year. Sales of meals and other prepared foods were up 3.3% for the month and 3.4% for the year. Lodging sales were up 7.8% for the month and 5.5% for the year. Business operating sales (primarily use tax paid by businesses) were down 2.1% for the month and up 5.1% for the year.

Service Provider Tax

Revenue was \$9,137 under budget for the month and \$340,046 (-0.8%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$8.9 million under budget for the month and \$19.2 million (+1.6%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 0.7% under fiscal year 2013. Estimated payments were down 5.9% and final payments were down 15.1% fiscal year-to-date. Fiscal year-to-date revenue was \$122.8 million (-9.1%) under fiscal year 2013.

Corporate Income Tax

Revenue was \$643,592 over budget for the month and \$4.1 million (+2.9%) over budget fiscal year-to-date. Estimated payments were up 2.4% and final payments were down 12.9% fiscal year-to-date. Fiscal year-to-date revenue was \$6.5 million (+4.7%) over fiscal year 2013.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$569,229 over budget for the month and \$806,225 (+0.7%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$3.3 million under budget for the month and \$1.6 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$229,200 under budget for the month and \$1.1 million under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were slightly over budget in May by \$0.052 million. Year-to-date the tax relief programs are over budget by \$2.9 million (+4.8%).

Municipal Revenue Sharing

Revenue sharing was over budget in May by \$0.7 million and for the fiscal year by \$2.3 million.

Lottery

Lottery Revenues were below budget for the month by \$0.9 million. Year-to-date lottery receipts are \$2.2 million under budget.

Other Revenues

Other Revenues were over budget for the month by \$0.3 million. Year-to-date other revenues are over budget \$0.8 million.

Highway Fund

Motor fuel tax receipts were over budget in May by \$0.1 million. The Highway Fund as a whole was over budget for the month by \$0.6 million. Fuel taxes are now \$4.5 million over budget for the fiscal year. Compared to the same eleven month period last fiscal year motor fuel excise tax receipts are up 1.6%.

National Economy

Many economists have reduced their GDP forecasts for 2014 following the release of the second estimate of first quarter GDP growth which was revised to -1%. Economists initially believed 2014 growth would be 3% or more, but with the first quarter shrinking, forecasters are now projecting growth of 2.5%-2.8%. Despite the first quarter set-back, economists are still expecting solid growth for the remainder of 2014 with growth accelerating to 4% in 2015. It will take that acceleration in 2015 to achieve the wage gains that have eluded households throughout the economic recovery.

Maine Economy

The Boston Federal Reserve Bank's June Beige Book report indicates that the New England economy has seen moderate growth in recent months. Retailers in the district acknowledged the lingering cold weather slowed sales, but are optimistic that the improving economy and warmer

weather will boost sales in the coming months. Regional manufacturers are generally upbeat as well, although there is some concern about exports to Europe and China. Maine's residential real estate market has performed better than most of the other New England states in recent months. The bank noted that short sales and foreclosures in Maine have resulted in strong sales, but median sales price declines. While the overall outlook is positive, most respondents to the bank's survey are not planning any significant hiring in the near future.

RWR:mja

Attachments

cc: John McGough
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STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2014
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	83,077,677	85,134,955	(2,057,278)	(2.4%)	899,085,584	899,339,462	(253,878)	(0.0%)	1,107,378,483
Service Provider Tax	3,896,878	3,906,015	(9,137)	(0.2%)	40,217,003	40,557,049	(340,046)	(0.8%)	49,317,427
Individual Income Tax	102,775,299	111,663,140	(8,887,841)	(8.0%)	1,224,721,921	1,205,554,831	19,167,090	1.6%	1,380,685,000
Corporate Income Tax	5,643,592	5,000,000	643,592	12.9%	143,301,814	139,206,958	4,094,856	2.9%	169,706,958
Cigarette and Tobacco Tax	11,838,125	11,268,896	569,229	5.1%	123,971,602	123,165,377	806,225	0.7%	135,900,000
Insurance Companies Tax	10,770,074	14,089,104	(3,319,030)	(23.6%)	56,867,240	55,239,780	1,627,460	2.9%	80,715,000
Estate Tax	2,430,165	2,659,365	(229,200)	(8.6%)	18,632,230	19,723,746	(1,091,516)	(5.5%)	27,553,982
Fines, Forfeits & Penalties	1,925,337	1,956,880	(31,543)	(1.6%)	21,191,800	21,462,452	(270,652)	(1.3%)	23,468,666
Income from Investments	7,545	(21,195)	28,740	135.6%	183,296	121,022	62,274	51.5%	132,523
Transfer from Lottery Commission	4,204,232	5,144,240	(940,008)	(18.3%)	47,190,734	49,384,620	(2,193,886)	(4.4%)	53,500,000
Transfers for Tax Relief Programs	(270,695)	(218,552)	(52,143)	(23.9%)	(65,230,038)	(62,258,092)	(2,971,946)	(4.8%)	(62,258,370)
Transfer to Municipal Revenue Sharing	(7,784,580)	(7,126,080)	(658,500)	(9.2%)	(57,834,792)	(55,495,092)	(2,339,700)	(4.2%)	(64,839,710)
Other Taxes and Fees	10,752,085	10,353,824	398,261	3.8%	117,204,143	115,655,943	1,548,200	1.3%	128,659,912
Other Revenues	4,256,688	3,932,497	324,191	8.2%	35,560,488	34,745,715	814,773	2.3%	44,447,248
Total Collected	<u>233,522,422</u>	<u>247,743,089</u>	<u>(14,220,667)</u>	<u>(5.7%)</u>	<u>2,605,063,023</u>	<u>2,586,403,771</u>	<u>18,659,252</u>	<u>0.7%</u>	<u>3,074,367,119</u>

NOTES: (1) Included in the above is \$7,784,580 for the month and \$57,834,792 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 March 2014, updated by PL 2013 c 502 and c 564

(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 Eleventh Month Ended May 31, 2014
 For the Fiscal Years Ending June 30, 2014 and 2013
 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	83,077,677	74,244,452	8,833,225	11.9%	899,085,584	804,586,500	94,499,085	11.7%
Service Provider Tax	3,896,878	4,761,696	(864,818)	(18.2%)	40,217,003	41,774,220	(1,557,217)	(3.7%)
Individual Income Tax	102,775,299	116,300,126	(13,524,828)	(11.6%)	1,224,721,921	1,347,497,548	(122,775,628)	(9.1%)
Corporate Income Tax	5,643,592	4,885,212	758,380	15.5%	143,301,814	136,818,001	6,483,813	4.7%
Cigarette and Tobacco Tax	11,838,125	12,533,914	(695,788)	(5.6%)	123,971,602	125,647,697	(1,676,096)	(1.3%)
Insurance Companies Tax	10,770,074	13,382,821	(2,612,746)	(19.5%)	56,867,240	54,623,853	2,243,387	4.1%
Estate Tax	2,430,165	5,313,958	(2,883,793)	(54.3%)	18,632,230	45,849,019	(27,216,790)	(59.4%)
Fines, Forfeits & Penalties	1,925,337	2,006,324	(80,987)	(4.0%)	21,191,800	21,643,930	(452,130)	(2.1%)
Income from Investments	7,545	501	7,044	1405.4%	183,296	74,632	108,664	145.6%
Transfer from Lottery Commission	4,204,232	5,432,010	(1,227,779)	(22.6%)	47,190,734	48,962,100	(1,771,366)	(3.6%)
Transfers for Tax Relief Programs	(270,695)	(1,596,191)	1,325,495	83.0%	(65,230,038)	(110,802,262)	45,572,224	41.1%
Transfer to Municipal Revenue Sharing	(7,784,580)	(13,532,866)	5,748,286	42.5%	(57,834,792)	(85,571,567)	27,736,775	32.4%
Other Taxes and Fees	10,752,085	22,405,372	(11,653,287)	(52.0%)	117,204,143	137,492,798	(20,288,655)	(14.8%)
Other Revenues	4,256,688	3,464,845	791,843	22.9%	35,560,488	30,009,719	5,550,769	18.5%
Total Collected	233,522,422	249,602,174	(16,079,752)	(6.4%)	2,605,063,023	2,598,606,187	6,456,836	0.2%

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2014</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	975,511	810,925	164,586	20.3%	23,435,708	23,287,059	148,649	0.6%	26,687,214
0300s Aeronautical Gas Tax	19,337	20,593	(1,256)	(6.1%)	240,221	235,187	5,034	2.1%	257,633
0400s Alcohol Excise Tax	1,422,513	1,472,770	(50,257)	(3.4%)	16,428,000	15,949,979	478,021	3.0%	17,464,997
0700s Corporation Taxes	2,179,158	1,820,768	358,390	19.7%	7,222,454	6,631,297	591,157	8.9%	8,313,649
0800s Public Utilities	-	-	-	-	6,842,823	8,000,000	(1,157,177)	(14.5%)	8,000,000
1000s Banking Taxes	2,241,650	2,028,653	212,997	10.5%	24,973,130	23,323,248	1,649,882	7.1%	25,351,990
1100s Alcoholic Beverages	561,373	395,155	166,218	42.1%	5,001,787	4,556,534	445,253	9.8%	4,897,840
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	852,527	746,668	105,859	14.2%	8,011,148	8,487,307	(476,159)	(5.6%)	9,233,964
1400s Business Taxes	1,006,800	1,198,356	(191,556)	(16.0%)	7,023,064	6,596,777	426,287	6.5%	7,528,842
1500s Motor Vehicle Licenses	325,697	336,528	(10,831)	(3.2%)	3,881,351	3,958,816	(77,465)	(2.0%)	4,411,202
1700s Inland Fisheries & Wildlife	1,116,027	1,484,187	(368,160)	(24.8%)	13,779,763	14,241,263	(461,500)	(3.2%)	16,101,822
1900s Other Licenses	51,493	39,221	12,272	31.3%	364,694	388,476	(23,782)	(6.1%)	410,759
Total Other Taxes & Fees	10,752,085	10,353,824	398,261	3.8%	117,204,143	115,655,943	1,548,200	1.3%	128,659,912
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	43,923	29,499	14,424	48.9%	404,444	375,498	28,946	7.7%	405,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	5,409	22,712	(17,303)	(76.2%)	204,843	249,832	(44,989)	(18.0%)	272,545
2500s Revenues from Private Sources	130,674	164,745	(34,071)	(20.7%)	11,524,361	11,525,153	(792)	(0.0%)	11,699,146
2600s Current Service Charges	2,476,944	2,351,014	125,930	5.4%	24,108,405	24,070,456	37,949	0.2%	25,899,633
2700s Transfers from Other Funds	1,599,431	1,357,288	242,143	17.8%	(802,744)	(1,558,486)	755,742	48.5%	6,046,424
2800s Sales of Property & Equipment	308	7,239	(6,931)	(95.7%)	121,179	83,262	37,917	45.5%	124,500
Total Other Revenues	4,256,688	3,932,497	324,191	8.2%	35,560,488	34,745,715	814,773	2.3%	44,447,248

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 Eleventh Month Ended May 31, 2014
 For the Fiscal Years Ending June 30, 2014 and 2013
 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	975,511	1,222,985	(247,474)	(20.2%)	23,435,708	22,522,528	913,180	4.1%
0300s Aeronautical Gas Tax	19,337	19,283	54	0.3%	240,221	237,467	2,754	1.2%
0400s Alcohol Excise Tax	1,422,513	1,603,341	(180,828)	(11.3%)	16,428,000	15,867,356	560,644	3.5%
0700s Corporation Taxes	2,179,158	1,881,070	298,088	15.8%	7,222,454	6,881,014	341,440	5.0%
0800s Public Utilities	-	10,459,524	(10,459,524)	(100.0%)	6,842,823	10,076,113	(3,233,290)	(32.1%)
1000s Banking Taxes	2,241,650	1,958,950	282,700	14.4%	24,973,130	23,165,080	1,808,050	7.8%
1100s Alcoholic Beverages	561,373	577,812	(16,439)	(2.8%)	5,001,787	4,858,857	142,929	2.9%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	852,527	1,240,564	(388,037)	(31.3%)	8,011,148	12,604,530	(4,593,382)	(36.4%)
1400s Business Taxes	1,006,800	1,458,468	(451,669)	(31.0%)	7,023,064	8,909,666	(1,886,602)	(21.2%)
1500s Motor Vehicle Licenses	325,697	332,215	(6,519)	(2.0%)	3,881,351	3,812,136	69,214	1.8%
1700s Inland Fisheries & Wildlife	1,116,027	1,598,726	(482,698)	(30.2%)	13,779,763	14,080,144	(300,381)	(2.1%)
1900s Other Licenses	51,493	52,433	(940)	(1.8%)	364,694	14,477,906	(14,113,211)	(97.5%)
Total Other Taxes & Fees	10,752,085	22,405,372	(11,653,287)	(52.0%)	117,204,143	137,492,798	(20,288,655)	(14.8%)
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	43,923	17,181	26,742	155.6%	404,444	364,675	39,768	10.9%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	5,409	1,332	4,077	306.1%	204,843	184,779	20,064	10.9%
2500s Revenues from Private Sources	130,674	150,302	(19,628)	(13.1%)	11,524,361	10,004,583	1,519,778	15.2%
2600s Current Service Charges	2,476,944	1,853,139	623,805	33.7%	24,108,405	23,952,285	156,120	0.7%
2700s Transfers from Other Funds	1,599,431	1,442,762	156,669	10.9%	(802,744)	(4,593,722)	3,790,978	82.5%
2800s Sales of Property & Equipment	308	129	179	138.1%	121,179	97,119	24,060	24.8%
Total Other Revenues	4,256,688	3,464,845	791,843	22.9%	35,560,488	30,009,719	5,550,769	18.5%

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 Eleventh Month Ended May 31, 2014
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2014
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	16,126,611	16,003,957	122,654	0.8%	178,123,720	173,630,327	4,493,393	2.6%	211,814,977
Motor Vehicle Registration & Fees	10,037,346	9,842,631	194,715	2.0%	79,718,722	79,200,527	518,195	0.7%	84,095,120
Motor Vehicle Inspection Fees	314,943	100,050	214,893	214.8%	2,668,718	2,932,450	(263,733)	(9.0%)	2,982,500
Miscellaneous Taxes & Fees	138,266	146,547	(8,281)	(5.7%)	1,124,528	1,148,880	(24,352)	(2.1%)	1,298,729
Fines, Forfeits & Penalties	77,070	87,802	(10,732)	(12.2%)	887,628	921,973	(34,345)	(3.7%)	1,007,998
Earnings on Investments	9,781	4,147	5,634	135.8%	62,219	45,134	17,085	37.9%	52,553
All Other	633,670	546,363	87,307	16.0%	8,701,483	8,478,438	223,045	2.6%	9,015,334
Total Collected	27,337,687	26,731,497	606,190	2.3%	271,287,016	266,357,729	4,929,287	1.9%	310,267,211

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 Eleventh Month Ended May 31, 2014
 For the Fiscal Years Ending June 30, 2014 and 2013
 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	16,126,611	15,801,601	325,010	2.1%	178,123,720	175,340,146	2,783,573	1.6%
Motor Vehicle Registration & Fees	10,037,346	10,001,713	35,633	0.4%	79,718,722	84,371,672	(4,652,950)	(5.5%)
Motor Vehicle Inspection Fees	314,943	321,605	(6,662)	(2.1%)	2,668,718	3,168,209	(499,491)	(15.8%)
Miscellaneous Taxes & Fees	138,266	142,237	(3,971)	(2.8%)	1,124,528	1,117,513	7,015	0.6%
Fines, Forfeits & Penalties	77,070	80,597	(3,527)	(4.4%)	887,628	942,466	(54,838)	(5.8%)
Earnings on Investments	9,781	10,673	(892)	(8.4%)	62,219	82,946	(20,728)	(25.0%)
All Other	633,670	514,496	119,174	23.2%	8,701,483	8,249,455	452,028	5.5%
Total Collected	27,337,687	26,872,921	464,766	1.7%	271,287,016	273,272,407	(1,985,391)	(0.7%)

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**

	Apr. '14	% Ch.	Apr. '13	% Ch.	Apr.' 12	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'14 vs. '13 Thru. Apr. % Change
Building Supply	\$165,730.8	-9.4%	\$182,988.7	13.1%	\$161,811.9	-3.7%	5.3%	-2.6%
Food Store	\$121,830.1	3.2%	\$118,087.7	0.8%	\$117,136.1	2.5%	2.3%	3.0%
General Merchandise	\$222,250.4	2.8%	\$216,163.0	-3.2%	\$223,352.2	-0.3%	0.3%	-2.1%
Other Retail	\$144,104.4	2.8%	\$140,233.7	2.4%	\$136,971.3	0.0%	2.4%	-0.5%
Auto/Transportation	\$361,579.3	7.0%	\$337,995.8	9.8%	\$307,964.7	4.8%	7.7%	4.6%
Restaurant	\$155,603.1	3.3%	\$150,627.2	3.6%	\$145,426.7	2.4%	3.4%	2.0%
Lodging	\$27,742.8	7.8%	\$25,731.5	5.7%	\$24,336.1	6.9%	5.5%	7.7%
Consumer Sales	\$1,198,840.9	2.3%	\$1,171,827.6	4.9%	\$1,116,999.0	1.5%	3.9%	1.2%
Business Operating	\$164,983.9	-2.1%	\$168,557.3	10.2%	\$152,924.9	7.0%	5.1%	6.0%
Total	\$1,363,824.8	1.7%	\$1,340,384.9	5.5%	\$1,269,923.9	2.3%	4.1%	1.9%
Utilities	\$109,247.3	-2.7%	\$112,235.9	11.0%	\$101,129.8			
Total plus Utilities	\$1,473,072.1	1.4%	\$1,452,620.8	5.9%	\$1,371,053.7			