

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)

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

**PHONE: 207-624-7800
FAX: 207-624-7804
TDD: 207-287-4537**

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: November 18, 2014

SUBJ: Revenues – October

October General Fund revenues were over budget by \$17.7 million or 6.7%. For the first four months of FY15 General Fund revenues are \$27.6 million over budget (+2.9%). Compared to the same four month period of last fiscal year, FY15 General Fund revenues are up 10% (+\$88.3 million).

October sales tax receipts were the one weak spot in an otherwise strong month. Sales tax was \$3.4 million (-3%) under budget for the month and is now \$4 million under budget for the fiscal year. Last September's sales (October revenue) were very strong (+8.5% year-over-year), so it's not surprising that this year's sales were essentially flat. Other retail and lodging sales were the weakest areas, down 6.9% and 6.6%, respectively. Auto/transportation sales increased 3.2% year-over-year, but weaker than the 6.2% pace of the previous 12 months. The disappointing performance in September mirrors national reports on retail sales. Despite falling energy prices households have been cautious in their spending in recent months. Retailers are still expecting a solid holiday shopping season because of the low price of energy and the improving labor market.

Individual income taxes were over budget in October by \$13.5 million. Withholding receipts rebounded in October and were very close to budget. Final payments and refunds associated with the 2013 tax year were the reason for the strong performance of the individual income tax line in October. Taxpayers that requested an extension on their 2013 taxes filed their returns on

October 15th. Refund requests were \$11 million below projections and final payments exceeded the budgeted amount by \$6.2 million.

Estate tax revenue was over budget in October by \$7.1 million. Once again, a number of moderately sized estate tax payments were processed during the month. These payments were for deaths during calendar year 2013. October's receipts put the forecast for estate tax revenue over budget for the fiscal year by \$13.1 million.

Sales & Use Taxes

Revenue was \$3.4 million under budget for the month and \$4 million (-1.1%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$44.8 million (+14.4%) over fiscal year 2014.

Taxable Sales

Total taxable sales for the month of September (October revenue) were 0.3% over September 2013. The annual rate of change excluding utilities was 2.5%. Building supply sales were up 3.7% for the month and 3.7% for the year ending in September. Sales of taxable items in food stores were up 5.2% for the month and 3.5% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.1% for the month and flat for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 6.9% for the month and up 0.6% for the year. Auto/transportation sector sales were up 3.2% for the month and 5.1% for the year. Sales of meals and other prepared foods were up 0.8% for the month and 3.4% for the year. Lodging sales were down 6.6% for the month and up 1.4% for the year. Business operating sales (primarily use tax paid by businesses) were up 3.1% for the month and 0.7% for the year.

Service Provider Tax

Revenue was \$647,138 under budget for the month and \$534,280 (+4.4%) over budget fiscal year-to-date.

Individual Income Tax

Revenue was \$13.5 million over budget for the month and \$6.6 million (+1.6%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.3% over fiscal year 2014. Estimated payments were down 11.3% and final payments were up 3.0% fiscal year-to-date. Fiscal year-to-date revenue was \$10.6 million (+2.5%) over fiscal year 2014.

Corporate Income Tax

Revenue was \$595,114 over budget for the month and \$4.4 million (+9.7%) over budget fiscal year-to-date. Estimated payments were up 2.3% and final payments were up 40.0% fiscal year-to-date. Fiscal year-to-date revenue was \$5.7 million (+12.8%) over fiscal year 2014.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.3 million over budget for the month and \$2 million (+4.1%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$1.5 million over budget for the month and \$1.1 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$7.1 million over budget for the month and \$13.1 million over budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in October by \$7.2 million and for the fiscal year by \$2.1 million.

Municipal Revenue Sharing

Revenue sharing was under budget in October by \$0.2 million. For the fiscal year revenue sharing is \$0.7 million over budget or 4%.

Lottery

Lottery Revenues were under budget for the month by \$0.6 million. Year-to-date lottery receipts are \$1 million below projections.

Other Revenues

Other Revenues were over budget for the month by \$4.1 million. For the fiscal year other revenues are over budget by \$3.7 million (1172.9%).

Highway Fund

Motor fuel excise tax receipts were over budget in October by \$0.2 million. The Highway Fund as a whole was over budget for the month by \$0.2 million. Through the first four months of the fiscal year motor fuel excise taxes are \$1.4 million over budget and the Highway Fund is \$2.6 million over budget. Compared to the first four months of FY14, motor fuel excise tax receipts have increased this fiscal year by 0.3%.

National Economy

The initial report on third quarter GDP growth was a solid 3.5% annual rate. This was down from the 4.6% rate registered in the second quarter. Digging into the details show that exports

and defense spending were the big drivers of third quarter growth. Neither of these areas is expected to provide an equivalent growth in the final quarter of 2014, and in fact will likely subtract from growth. The consensus is that fourth quarter growth will come in around 2% and real GDP growth for 2014 will be in the 2 to 2.5% range. While 2015 growth is expected to be stronger, there is some disagreement on whether it will finally get above the 3% target most economists have been hoping for. A continued decline in energy prices, a recovery in Europe and stronger income growth in the US would help push economic growth above the elusive 3% rate.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) met in late October to develop the economic forecast that will be the basis of the revenue forecast for the biennial budget. The first half of the commission's meeting was to hear from representatives of business and industry groups (e.g. Maine Bankers Association, Maine Hospital Association, Manufacturers Association of Maine, etc.). After hearing from the various business groups the CEFC began the process of developing their economic forecast for the 2014-2019 period. The commission reviewed three different forecast scenarios and chose the forecast developed by the Office of Policy and Management (OPM) that assumed low population growth for the state consistent with recent trends. The CEFC "felt that the low population assumptions and forecast better reflected their current views of the economy." The Office of Tax Policy in Maine Revenue Services will take the new economic forecast and use it as a key input into its recommendations to the Revenue Forecasting Committee (RFC). The RFC is scheduled to meet on November 21st in room 228 of the State House.

RWR:mja

Attachments

cc: John McGough
Jonathan Nass
Grant Pennoyer
Maureen Dawson
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fourth Month Ended October 31, 2014
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT I

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2015 |
|--|--------------------|--------------------|--------------------------|-------------------------|--------------------|--------------------|--------------------------|-------------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| Sales and Use Tax | 111,073,288 | 114,504,194 | (3,430,906) | (3.0%) | 354,709,329 | 358,715,397 | (4,006,068) | (1.1%) | 1,187,737,653 |
| Service Provider Tax | 3,995,129 | 4,642,267 | (647,138) | (13.9%) | 12,715,182 | 12,180,902 | 534,280 | 4.4% | 50,303,776 |
| Individual Income Tax | 120,268,603 | 106,733,333 | 13,535,270 | 12.7% | 427,089,414 | 420,468,333 | 6,621,081 | 1.6% | 1,455,836,200 |
| Corporate Income Tax | 5,395,114 | 4,800,000 | 595,114 | 12.4% | 50,441,708 | 46,000,000 | 4,441,708 | 9.7% | 177,651,225 |
| Cigarette and Tobacco Tax | 13,540,619 | 12,216,384 | 1,324,235 | 10.8% | 50,106,826 | 48,140,079 | 1,966,747 | 4.1% | 133,590,000 |
| Insurance Companies Tax | 8,427,997 | 6,936,027 | 1,491,970 | 21.5% | 9,128,740 | 8,067,700 | 1,061,040 | 13.2% | 80,715,000 |
| Estate Tax | 9,332,759 | 2,255,000 | 7,077,759 | 313.9% | 17,533,240 | 4,405,000 | 13,128,240 | 298.0% | 26,957,040 |
| Fines, Forfeits & Penalties | 1,977,465 | 1,924,323 | 53,142 | 2.8% | 8,058,109 | 8,231,381 | (173,272) | (2.1%) | 23,421,666 |
| Income from Investments | 39,540 | 14,372 | 25,168 | 175.1% | 103,644 | 67,160 | 36,484 | 54.3% | 93,858 |
| Transfer from Lottery Commission | 3,860,638 | 4,442,343 | (581,705) | (13.1%) | 17,845,967 | 18,779,961 | (933,994) | (5.0%) | 57,350,462 |
| Transfers for Tax Relief Programs | (8,590,334) | (1,344,289) | (7,246,045) | (539.0%) | (12,780,639) | (10,726,053) | (2,054,586) | (19.2%) | (58,183,362) |
| Transfer to Municipal Revenue Sharing | (7,212,412) | (7,418,509) | 206,097 | 2.8% | (17,181,951) | (16,523,937) | (658,014) | (4.0%) | (61,066,238) |
| Other Taxes and Fees | 19,469,879 | 18,296,587 | 1,173,292 | 6.4% | 47,592,484 | 43,657,475 | 3,935,009 | 9.0% | 133,010,584 |
| Other Revenues | 2,183,109 | (1,963,801) | 4,146,910 | 211.2% | 3,365,849 | (313,724) | 3,679,573 | 1172.9% | 39,939,411 |
| Total Collected | <u>283,761,394</u> | <u>266,038,231</u> | <u>17,723,163</u> | <u>6.7%</u> | <u>968,727,902</u> | <u>941,149,674</u> | <u>27,578,228</u> | <u>2.9%</u> | <u>3,247,357,275</u> |

NOTES: (1) Included in the above is \$7,212,412 for the month and \$17,181,951 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, PL 2013 c 564 and PL 2013 c 586

(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 Fourth Month Ended October 31, 2014 and 2013
 For the Fiscal Years Ending June 30, 2015 and 2014
 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 | 111,073,288 | 99,147,206 | 11,926,082 | 12.0% | 354,709,329 | 309,942,778 | 44,766,551 | 14.4% |
| Service Provider Tax | 3,995,129 | 4,515,824 | (520,695) | (11.5%) | 12,715,182 | 11,890,941 | 824,240 | 6.9% |
| Individual Income Tax | 120,268,603 | 110,881,170 | 9,387,433 | 8.5% | 427,089,414 | 416,553,441 | 10,535,973 | 2.5% |
| Corporate Income Tax | 5,395,114 | 4,469,660 | 925,454 | 20.7% | 50,441,708 | 44,722,334 | 5,719,374 | 12.8% |
| Cigarette and Tobacco Tax | 13,540,619 | 13,723,137 | (182,518) | (1.3%) | 50,106,826 | 50,353,076 | (246,250) | (0.5%) |
| Insurance Companies Tax | 8,427,997 | 9,199,984 | (771,987) | (8.4%) | 9,128,740 | 10,135,694 | (1,006,954) | (9.9%) |
| Estate Tax | 9,332,759 | 2,429,863 | 6,902,895 | 284.1% | 17,533,240 | 3,691,195 | 13,842,045 | 375.0% |
| Fines, Forfeits & Penalties | 1,977,465 | 2,117,114 | (139,649) | (6.6%) | 8,058,109 | 8,062,236 | (4,127) | (0.1%) |
| Income from Investments | 39,540 | 58,401 | (18,861) | (32.3%) | 103,644 | 108,731 | (5,087) | (4.7%) |
| Transfer from Lottery Commission | 3,860,638 | 3,864,138 | (3,500) | (0.1%) | 17,845,967 | 17,475,426 | 370,541 | 2.1% |
| Transfers for Tax Relief Programs | (8,590,334) | (1,756,379) | (6,833,956) | (389.1%) | (12,780,639) | (14,681,821) | 1,901,182 | 12.9% |
| Transfer to Municipal Revenue Sharing | (7,212,412) | (7,276,673) | 64,261 | 0.9% | (17,181,951) | (22,126,692) | 4,944,741 | 22.3% |
| Other Taxes and Fees | 19,469,879 | 18,672,319 | 797,560 | 4.3% | 47,592,484 | 44,461,572 | 3,130,912 | 7.0% |
| Other Revenues | 2,183,109 | (1,605,481) | 3,788,590 | 236.0% | 3,365,849 | (133,163) | 3,499,012 | 2627.6% |
| Total Collected | 283,761,394 | 258,440,284 | 25,321,110 | 9.8% | 968,727,902 | 880,455,748 | 88,272,155 | 10.0% |

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fourth Month Ended October 31, 2014
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT III

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2015 |
|--|-------------------|--------------------|--------------------------|-------------------------|-------------------|-------------------|--------------------------|-------------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| <u>Detail of Other Taxes & Fees</u> | | | | | | | | | |
| 0100s All Others | 12,622,794 | 11,874,555 | 748,239 | 6.3% | 15,348,554 | 14,860,824 | 487,730 | 3.3% | 30,720,007 |
| 0300s Aeronautical Gas Tax | 22,226 | 21,543 | 683 | 3.2% | 96,446 | 95,093 | 1,353 | 1.4% | 256,458 |
| 0400s Alcohol Excise Tax | 1,478,773 | 1,471,816 | 6,957 | 0.5% | 7,302,452 | 5,887,264 | 1,415,188 | 24.0% | 17,661,852 |
| 0700s Corporation Taxes | 218,300 | 167,500 | 50,800 | 30.3% | 1,223,054 | 1,009,850 | 213,204 | 21.1% | 8,313,649 |
| 0800s Public Utilities | 34,849 | - | 34,849 | - | 52,290 | - | 52,290 | - | 9,200,000 |
| 1000s Banking Taxes | 2,217,950 | 1,987,667 | 230,283 | 11.6% | 9,046,900 | 7,950,668 | 1,096,232 | 13.8% | 24,351,990 |
| 1100s Alcoholic Beverages | 539,758 | 399,308 | 140,450 | 35.2% | 1,850,819 | 1,573,139 | 277,680 | 17.7% | 4,722,838 |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 896,094 | 878,635 | 17,459 | 2.0% | 3,289,631 | 3,503,270 | (213,639) | (6.1%) | 9,232,406 |
| 1400s Business Taxes | 332,486 | 281,323 | 51,163 | 18.2% | 1,639,601 | 1,695,315 | (55,714) | (3.3%) | 7,658,649 |
| 1500s Motor Vehicle Licenses | 333,745 | 330,825 | 2,920 | 0.9% | 1,488,139 | 1,437,701 | 50,438 | 3.5% | 4,411,202 |
| 1700s Inland Fisheries & Wildlife | 719,410 | 851,310 | (131,900) | (15.5%) | 6,116,583 | 5,530,134 | 586,449 | 10.6% | 16,070,774 |
| 1900s Other Licenses | 53,496 | 32,105 | 21,391 | 66.6% | 138,016 | 114,217 | 23,799 | 20.8% | 410,759 |
| Total Other Taxes & Fees | 19,469,879 | 18,296,587 | 1,173,292 | 6.4% | 47,592,484 | 43,657,475 | 3,935,009 | 9.0% | 133,010,584 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | 55,534 | 33,751 | 21,783 | 64.5% | 155,414 | 135,001 | 20,413 | 15.1% | 405,000 |
| 2300s County Revenues | - | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 24,776 | 23,166 | 1,610 | 6.9% | 145,418 | 92,664 | 52,754 | 56.9% | 277,996 |
| 2500s Revenues from Private Sources | 4,714,517 | 51,142 | 4,663,375 | 9118.5% | 5,193,001 | 383,852 | 4,809,149 | 1252.9% | 1,385,000 |
| 2600s Current Service Charges | 2,345,263 | 1,847,633 | 497,630 | 26.9% | 9,172,722 | 8,565,006 | 607,716 | 7.1% | 25,552,040 |
| 2700s Transfers from Other Funds | (4,976,000) | (3,925,613) | (1,050,387) | (26.8%) | (11,340,099) | (9,518,995) | (1,821,104) | (19.1%) | 12,205,935 |
| 2800s Sales of Property & Equipment | | | | | | | | | 113,440 |
| Total Other Revenues | 2,164,090 | (1,969,921) | 4,134,011 | 209.9% | 3,326,457 | (342,472) | 3,668,929 | 1071.3% | 39,939,411 |

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 Fourth Month Ended October 31, 2014 and 2013
 For the Fiscal Years Ending June 30, 2015 and 2014
 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 | 12,622,794 | 12,157,450 | 465,344 | 3.8% | 15,348,554 | 14,172,686 | 1,175,867 | 8.3% |
| 0300s Aeronautical Gas Tax | 22,226 | 22,195 | 30 | 0.1% | 96,446 | 97,098 | (652) | (0.7%) |
| 0400s Alcohol Excise Tax | 1,478,773 | 1,400,601 | 78,171 | 5.6% | 7,302,452 | 7,042,478 | 259,974 | 3.7% |
| 0700s Corporation Taxes | 218,300 | 187,740 | 30,560 | 16.3% | 1,223,054 | 1,062,955 | 160,099 | 15.1% |
| 0800s Public Utilities | 34,849 | - | 34,849 | - | 52,290 | (1,169,972) | 1,222,262 | 104.5% |
| 1000s Banking Taxes | 2,217,950 | 2,296,650 | (78,700) | (3.4%) | 9,046,900 | 8,821,150 | 225,750 | 2.6% |
| 1100s Alcoholic Beverages | 539,758 | 443,643 | 96,115 | 21.7% | 1,850,819 | 1,808,675 | 42,145 | 2.3% |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 896,094 | 836,676 | 59,418 | 7.1% | 3,289,631 | 3,285,889 | 3,742 | 0.1% |
| 1400s Business Taxes | 332,486 | 273,095 | 59,391 | 21.7% | 1,639,601 | 1,751,946 | (112,346) | (6.4%) |
| 1500s Motor Vehicle Licenses | 333,745 | 332,968 | 777 | 0.2% | 1,488,139 | 1,454,015 | 34,124 | 2.3% |
| 1700s Inland Fisheries & Wildlife | 719,410 | 687,493 | 31,917 | 4.6% | 6,116,583 | 6,021,223 | 95,360 | 1.6% |
| 1900s Other Licenses | 53,496 | 33,807 | 19,689 | 58.2% | 138,016 | 113,429 | 24,587 | 21.7% |
| Total Other Taxes & Fees | 19,469,879 | 18,672,319 | 797,560 | 4.3% | 47,592,484 | 44,461,572 | 3,130,912 | 7.0% |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | 55,534 | 35,747 | 19,787 | 55.4% | 155,414 | 155,978 | (564) | (0.4%) |
| 2300s County Revenues | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 24,776 | 1,310 | 23,466 | 1791.3% | 145,418 | 150,467 | (5,048) | (3.4%) |
| 2500s Revenues from Private Sources | 4,714,517 | 84,303 | 4,630,214 | 5492.3% | 5,193,001 | 553,821 | 4,639,180 | 837.7% |
| 2600s Current Service Charges | 2,345,263 | 2,186,750 | 158,513 | 7.2% | 9,172,722 | 8,984,153 | 188,569 | 2.1% |
| 2700s Transfers from Other Funds | (4,976,000) | (3,925,999) | (1,050,000) | (26.7%) | (11,340,099) | (10,010,123) | (1,329,975) | (13.3%) |
| 2800s Sales of Property & Equipment | - | 12,408 | (12,408) | (100.0%) | - | 32,541 | (32,541) | (100.0%) |
| Total Other Revenues | 2,164,090 | (1,605,481) | 3,769,571 | 234.8% | 3,326,457 | (133,163) | 3,459,620 | 2598.0% |

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 Fourth Month Ended October 31, 2014
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT V

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2015 |
|--|-------------------|-------------------|--------------------------|-------------------------|-------------------|-------------------|--------------------------|-------------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| Fuel Taxes | 18,716,335 | 18,506,701 | 209,634 | 1.1% | 58,282,596 | 56,862,667 | 1,419,929 | 2.5% | 210,688,101 |
| Motor Vehicle Registration & Fees | 8,045,079 | 8,063,471 | (18,392) | (0.2%) | 29,638,077 | 28,230,472 | 1,407,605 | 5.0% | 83,467,472 |
| Motor Vehicle Inspection Fees | 296,096 | 287,365 | 8,731 | 3.0% | 938,611 | 1,167,668 | (229,057) | (19.6%) | 2,982,500 |
| Miscellaneous Taxes & Fees | 106,291 | 111,211 | (4,920) | (4.4%) | 457,012 | 444,172 | 12,840 | 2.9% | 1,285,229 |
| Fines, Forfeits & Penalties | 81,750 | 82,785 | (1,035) | (1.3%) | 372,536 | 364,914 | 7,622 | 2.1% | 1,007,998 |
| Earnings on Investments | 7,809 | 9,419 | (1,610) | (17.1%) | 25,684 | 37,676 | (11,992) | (31.8%) | 113,022 |
| All Other | 549,667 | 511,557 | 38,110 | 7.4% | 2,088,954 | 2,086,947 | 2,007 | 0.1% | 9,032,418 |
| Total Collected | <u>27,803,027</u> | <u>27,572,509</u> | <u>230,518</u> | <u>0.8%</u> | <u>91,803,470</u> | <u>89,194,516</u> | <u>2,608,954</u> | <u>2.9%</u> | <u>308,576,740</u> |

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 Fourth Month Ended October 31, 2014 and 2013
 For the Fiscal Years Ending June 30, 2015 and 2014
 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 | | | | | | | | |
| Motor Vehicle Registration & Fees | | | | | | | | |
| Motor Vehicle Inspection Fees | 296,096 | 252,744 | 43,352 | 17.2% | 938,611 | 840,858 | 97,753 | 11.6% |
| Miscellaneous Taxes & Fees | 106,291 | 102,868 | 3,423 | 3.3% | 457,012 | 419,037 | 37,975 | 9.1% |
| Fines, Forfeits & Penalties | 81,750 | 93,584 | (11,834) | (12.6%) | 372,536 | 360,002 | 12,534 | 3.5% |
| Earnings on Investments | 7,809 | 5,888 | 1,922 | 32.6% | 25,684 | 22,379 | 3,305 | 14.8% |
| All Other | 549,667 | 545,127 | 4,540 | 0.8% | 2,088,954 | 1,925,064 | 163,890 | 8.5% |
| Total Collected | 1,041,613 | 1,000,212 | 41,401 | 4.1% | 3,882,797 | 3,567,340 | 315,457 | 8.8% |

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**

| | September '14 | % Ch. | September '13 | % Ch. | September '12 | Average Last 3 Mos. Vs. Last Yr. % Change | Moving Total Last 12 Mos. Vs. Prior % Change | YTD Growth CY'14 vs. '13 Thru. Sept. % Change |
|-----------------------------|---------------|-------|---------------|-------|---------------|--|---|--|
| Building Supply | \$235,573.5 | 3.7% | \$227,112.9 | 16.1% | \$195,667.1 | 5.8% | 3.7% | 3.1% |
| Food Store | \$158,621.5 | 5.2% | \$150,763.4 | 2.4% | \$147,205.8 | 3.7% | 3.5% | 3.5% |
| General Merchandise | \$276,108.1 | 1.1% | \$273,040.3 | -1.8% | \$278,118.5 | 1.9% | 0.0% | 0.1% |
| Other Retail | \$211,023.7 | -6.9% | \$226,782.1 | 10.5% | \$205,249.6 | 0.1% | 0.6% | 0.4% |
| Auto/Transportation | \$377,319.8 | 3.2% | \$365,692.8 | 16.0% | \$315,342.3 | 4.3% | 5.1% | 4.9% |
| Restaurant | \$229,929.7 | 0.8% | \$228,117.1 | 2.3% | \$223,056.7 | 3.8% | 3.4% | 3.5% |
| Lodging | \$102,759.8 | -6.6% | \$110,050.8 | 11.4% | \$98,755.9 | 1.3% | 1.4% | 2.7% |
| Consumer Sales | \$1,591,336.1 | 0.6% | \$1,581,559.4 | 8.1% | \$1,463,395.9 | 3.1% | 2.7% | 2.7% |
| Business Operating | \$201,977.7 | 3.1% | \$195,922.2 | 8.1% | \$181,196.3 | -5.0% | 0.7% | 1.6% |
| Total | \$1,793,313.8 | 0.9% | \$1,777,481.6 | 8.1% | \$1,644,592.2 | 2.3% | 2.5% | 2.6% |
| Utilities | \$117,796.5 | -7.4% | \$127,186.9 | 14.7% | \$110,931.3 | | | |
| Total plus Utilities | \$1,911,110.3 | 0.3% | \$1,904,668.5 | 8.5% | \$1,755,523.5 | | | |