

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>

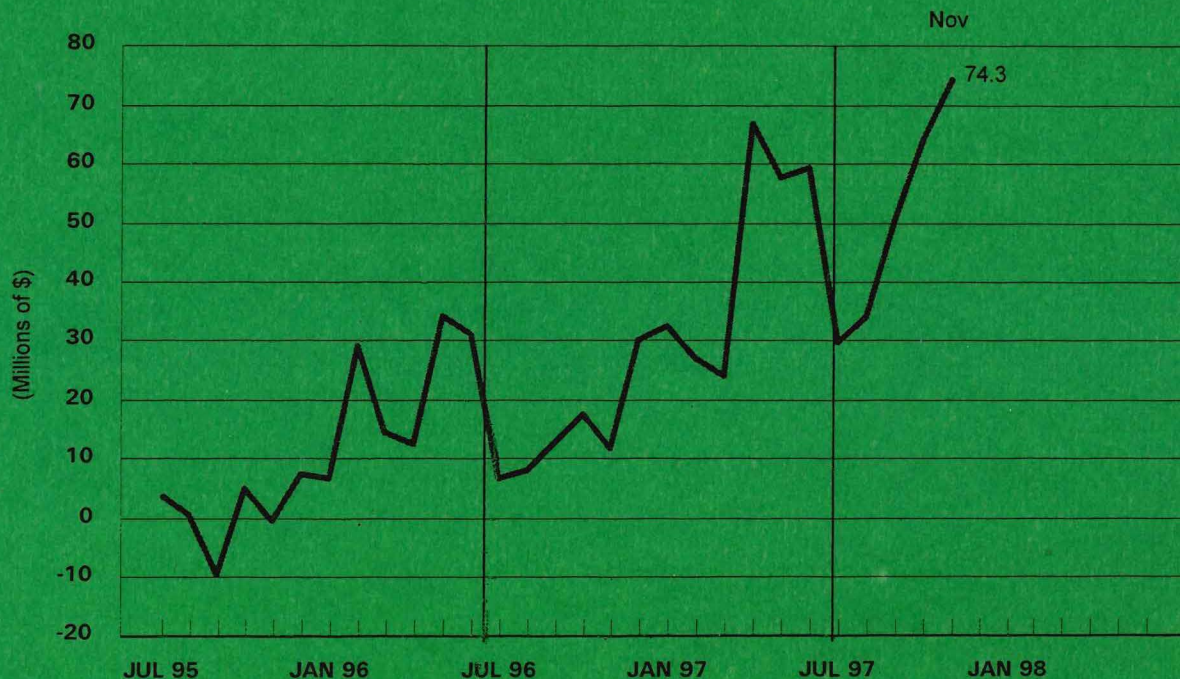


Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

March 1998

General Fund Revenues Fiscal Year-to-Date Surplus



Source: Maine Controller's Office

Laurie G. Lachance, Chair
State Economist

John R. Nicholas
State Budget Officer

John Wakefield, Director
Office of Fiscal & Program Review

HJ
476
.M356
1993
c.2

James Breece
of Maine, Orono

John Mahany
State Tax Assessor

I. SUMMARY

In its report dated December 1997, the Maine State Revenue Forecasting Committee prepared and fully documented a comprehensive review and reprojection of the official biennial revenue forecast. Given the volatile nature of some of the revenue sources, the Committee agreed to reconvene in February 1998 to review the largest revenue lines once another full quarter of data became available. As is explained below and detailed in the attached appendices, changes were made to four of the major tax line forecasts: Sales and Use Taxes, Individual Income Taxes, Cigarette and Tobacco Taxes and Estate Taxes. **It is important to note that three-quarters of the recommended adjustment to FY98 and 100% of the FY99, FY00, and FY01 adjustment are due to a change in Administrative Policy, not to economic activity.**

This abbreviated report summarizes the February decisions of the Committee to reproject General Fund and Tax Relief Funds revenues for FY 1998 through FY 2001. For details of the full forecast, the background of the Revenue Forecasting Committee, the forecasting methodology, or the underlying assumptions, please examine the Committee's December 1997 Report.

As Table 1 highlights and Appendix A provides in detail:

- It is the recommendation of the Committee that General Fund Revenues be revised upwards by \$43.6 in FY 98, and by \$8.9, \$10.3 and \$10.4 million in each of the following three fiscal years.
- The Committee recommends an upward revision in both the Individual Income Tax line and the Cigarette and Tobacco Tax line that result in an upward revision of the December forecast of the Tax Relief Funds Revenues by \$12.9 million in FY98 and \$1.2 million in FY99.

TABLE 1

Reprojection by Revenue Fund
(millions of dollars)

General Fund	43.6	8.9	10.3	10.4
Sales & Use	37.6	8.9	9.0	9.1
Ind. Income	0	0	1.3	1.3
Estate Tax	6.0	0	0	0
Tax Relief Funds	12.9	1.2	0	0
Ind. Income	8.1	1.2	0	0
Cig. & Tobacco	4.7	0	0	0
	----	----	----	----
TOTAL	56.5	10.1	10.3	10.4

- The upward revision of both the Sales and Use Tax and the Individual Income Tax are solely due to the Administration's decision to implement the second phase of the transition toward a modified accrual method of accounting and fully reserving uncollectible accounts. A description of this transition to a modified accrual method is provided in Appendix B. The estimated revenue impact of this transition is explained in the Sales & Use Tax and the Individual Income Tax sections of Appendix C.
- The upward revision in FY98 of the Cigarette and Tobacco Tax recognizes the fiscal year-to-date positive variance in that line and adjusts the forecast accordingly.
- The upward revision in FY98 of the Estate Tax recognizes the fiscal year-to-date positive variance in that line and adjusts the forecast accordingly.

APPENDIX A

Summary Table: February 17, 1998 General Fund Baseline Forecast FY98 - FY01

	FY97	FY98	FY99	Biennium	FY00	FY01	Biennium
Sales and Use Tax							
Prior Forecast	\$699,960,247	\$738,672,845	\$768,467,655	\$1,507,140,500	\$799,206,361	\$831,174,616	\$1,630,380,977
Growth Rate		5.5%	4.0%		4.0%	4.0%	
Total Adjustments to Prior Forecast	\$0	\$37,580,400	\$8,905,416	\$46,485,816	\$8,976,933	\$9,051,310	\$18,028,243
New Forecast	\$699,960,247	\$776,253,245	\$777,373,071	\$1,553,626,316	\$808,183,294	\$840,225,926	\$1,648,409,220
Growth Rate		10.9%	0.1%		4.0%	4.0%	
Individual Income Tax							
Prior Forecast	\$733,066,992	\$779,317,247	\$813,838,013	\$1,593,155,260	\$846,041,723	\$885,408,553	\$1,731,450,276
Growth Rate		6.3%	4.4%		4.0%	4.7%	
Total Adjustments to Prior Forecast	\$0	\$8,123,440	\$1,243,570	\$9,367,010	\$1,293,312	\$1,345,045	\$2,638,357
New Forecast	\$733,066,992	\$787,440,687	\$815,081,583	\$1,602,522,270	\$847,335,035	\$886,753,598	\$1,734,088,633
Growth Rate		7.4%	3.5%		4.0%	4.7%	
Corporate Income Tax							
Prior Forecast	\$92,816,774	\$102,264,365	\$98,833,622	\$201,097,987	\$101,758,336	\$105,535,000	\$207,293,336
Growth Rate		10.2%	-3.4%		3.0%	3.7%	
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Forecast	\$92,816,774	\$102,264,365	\$98,833,622	\$201,097,987	\$101,758,336	\$105,535,000	\$207,293,336
Growth Rate		10.2%	-3.4%		3.0%	3.7%	
Tobacco Tax Relief Fund							
Prior Forecast	\$0	\$19,747,706	\$32,378,441	\$52,126,147	\$30,610,565	\$28,919,819	\$59,530,384
Growth Rate			64.0%		-5.5%	-5.5%	
Total Adjustments to Prior Forecast	\$0	\$4,739,018	\$0	\$4,739,018	\$0	\$0	\$0
New Forecast	\$0	\$24,486,724	\$32,378,441	\$56,865,165	\$30,610,565	\$28,919,819	\$59,530,384
Growth Rate			32.2%		-5.5%	-5.5%	
Estate Tax							
Prior Forecast	\$14,770,860	\$25,287,840	\$15,356,915	\$40,644,755	\$15,711,717	\$16,007,902	\$31,719,619
Growth Rate		71.2%	-39.3%		2.3%	1.9%	
Total Adjustments to Prior Forecast	\$0	\$6,011,680	\$0	\$6,011,680	\$0	\$0	\$0
New Forecast	\$14,770,860	\$31,299,520	\$15,356,915	\$46,656,435	\$15,711,717	\$16,007,902	\$31,719,619
Growth Rate		111.9%	-50.9%		2.3%	1.9%	
Total							
Prior Forecast	\$1,540,614,873	\$1,665,290,003	\$1,728,874,646	\$3,394,164,649	\$1,793,328,702	\$1,867,045,890	\$3,660,374,592
Growth Rate		8.1%	3.8%		3.7%	4.1%	
Total Adjustments to Prior Forecast	\$0	\$56,454,538	\$10,148,986	\$66,603,524	\$10,270,245	\$10,396,355	\$20,666,600
New Forecast	\$1,540,614,873	\$1,721,744,541	\$1,739,023,632	\$3,460,768,173	\$1,803,598,947	\$1,877,442,245	\$3,681,041,192
Growth Rate		11.8%	1.0%		3.7%	4.1%	

APPENDIX B

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

PHONE: 207-624-7800

FAX: 207-624-7804

MEMORANDUM

TO: James A. Clair, Deputy Director
Office of Fiscal & Program Review

FROM: Thomas J. Giordano, Director of Support Services
Maine Revenue Services

Tom G

DATE: February 12, 1998

SUBJ: Accruable Revenues

In 1994 the Department of Administrative and Financial Services convened a study group to understand the cash flow issues that arose during the early 1990's. The group made recommendations for improving the state's accountability of revenues and cash flow. Refer to "A Report on General Fund Cash and Working Capital" for a detailed analysis of the study.

The study revealed that the State had been recording revenues on an accrual basis without giving proper consideration to any uncollectible accounts. Consequently, the State was spending millions of dollars that would never be collected or not collected in a timely fashion. These events in large part contributed to the cash flow issues which in turn required TAN (Tax Anticipated Note) borrowing. To be fiscally conservative, it was decided to move toward a cash basis of accounting for taxes during the year where actual receipts are recorded verses expected revenues. In addition, in conformance with GASB 22, "taxpayer assessed" revenues which include income and sales tax are recorded on a "modified accrual" basis at year's end.

In Fiscal Year 1996 we began implementing those changes. Revenues during the Fiscal Year are recorded on a cash basis. In addition, we recorded at June 30, 1996 income tax cash collections received in July and August 1996 that were earned as of June 30, 1996 in conformance with GASB 22. This amounted to \$24. 2 million. This generally accepted method of accounting, again, is commonly referred to as "modified accrual". At this point in time we completed the first phase of the modified accrual basis of accounting. The income tax receivable was fully reserved.

For Fiscal Year 1998 the State is planning to implement the second phase of the modified accrual basis of accounting and fully reserving uncollectible sales tax accounts. We will count July and August 1998 sales tax receipts that have been earned at June 30, 1998. (This is the same method we used to reserve income tax receivable as I described in the preceding paragraph.) The one time revenue gain will be about \$47 million. In order to reach full reserve, \$7.5 million has been budgeted in FY98 and the additional approximately \$7.5 will be offset against current revenue. The net benefit to the General Fund will be \$38 million as \$2 million ($5.1\% \times \$40$ million) will go to local revenue sharing. With this plan in mind, at the end of Fiscal Year 1998 the State's major account receivable balances will be fully reserved.

In closing, the State implemented a plan in 1994 to become compliant with Generally Accepted Accounting Principles relative to the way it accounts for revenues and reserves. The plan has been phased in over a four year period and will be complete for its major tax types by June 30, 1998.

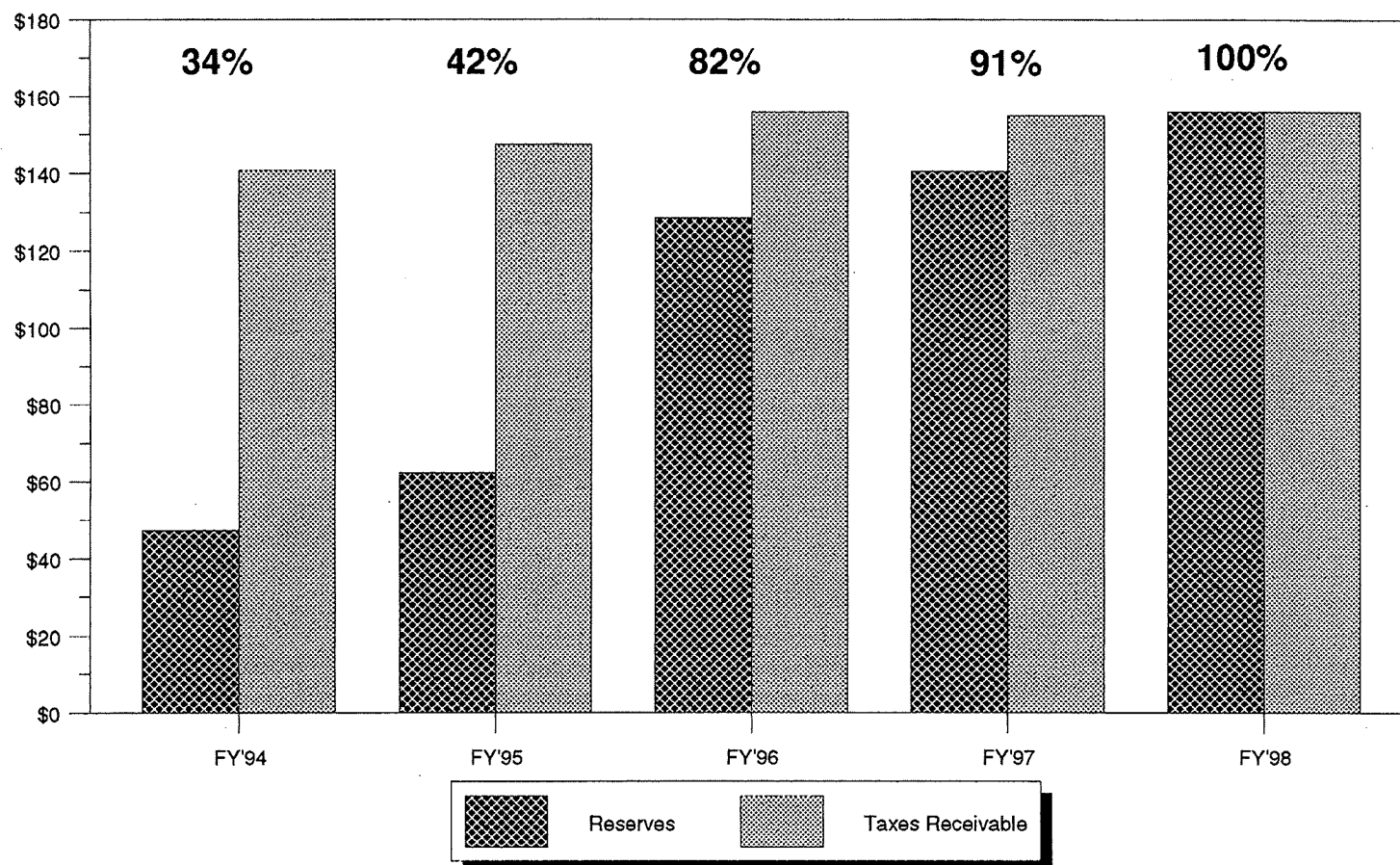
TJG:sjd

cc: Janet E. Waldron, Commissioner
Jack Nicholas, State Budget Officer
Brian Mahany, State Tax Assessor

RESERVES VS. TAXES RECEIVABLE

FISCAL YEARS 1994 - 1998

Dollars (in Millions)



I. 1994 Study: "Report on General Fund Cash and Working Capital":

Issue:

Revenue budgeted based on assessments versus cash collected

Recommendations:

Full reserve of taxes receivable

Cash basis of accounting during the year

Modified accrual at year end. (GASB 22)

II. Comparison of Taxes Receivable versus Reserves:

June 30, 1994 Taxes Receivable 34% Reserved

June 30, 1995 Taxes Receivable 42% Reserved

June 30, 1996 Taxes Receivable 82% Reserved

June 30, 1997 Taxes Receivable 91% Reserved

June 30, 1998 Taxes Receivable 100% Reserved

III. Modified Accrual Summary:

Individual Income Tax

June 30, 1996 \$ 24.2 million

June 30, 1997 \$ 24.2 million

June 30, 1998 \$ 32.8 million

Net Benefit \$ 8.6 million

GF Net Benefit \$ 8.1 million FY 98

Sales Tax

June 30, 1998 \$ 47.1 million

Additional Reserve (\$ 7.5) million

Net Benefit \$ 39.6 million

GF Net Benefit \$ 37.6 million FY 98

APPENDIX C



STATE OF MAINE
MAINE REVENUE SERVICES
(FORMERLY BUREAU OF TAXATION)
24 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0024

JANET E. WALDRON
COMMISSIONER OF
ADMINISTRATIVE & FINANCIAL SERVICES

ANGUS S. KING, JR.
GOVERNOR

BRIAN H. MAHANY
EXECUTIVE DIRECTOR

February 13, 1998

Memorandum For: Revenue Forecasting Committee
From: Michael J. Allen
Jerry Stanhope
Subject: Materials for February 17, 1998 Meeting

Enclosed are the materials that we will be presenting during Tuesday's meeting. If there is additional information that you believe will help you in your deliberations next week, please let us know by 4:00 today. In addition, we have included two reports from CNNFN that summarize 1997 retail sales and Commerce Department's report on January retail sales.

cc: Robert Meskers
Joe Shaw
Jim Clair
Kevin Madigan
Galen Rose



LOWER COMMISSIONS

A HIGHER LEVEL
OF INTELLIGENCE**CNNfn**
the financial network

economy

[hot stories](#)
[contents](#)
[search](#)
[stock quotes](#)
[help](#)

Retailers have year to forget

Retail spending last year rose 4.2 percent in weakest showing since 1991

January 14, 1998: 9:13 a.m. ET

NEW YORK (CNNfn) - Christmas sales proved to be disappointing for retailers, and only automobile dealers can look back fondly on the holiday season, figures released by the U.S. Commerce Department Wednesday indicate.

Retail sales in December rose a slight 0.7 percent to a seasonally adjusted \$215.6 billion, Commerce said, less than economists' forecasts of a 1 percent increase for the month, typically retailers' strongest.

The picture becomes even drearier when automobile sales, which revved up 2.3 percent in December, are taken out. Retail sales excluding autos were up just 0.2 percent. Cars account for about one-fourth of all retail business in the United States.


Steve Kernkraut, retail analyst at Bear Stearns, thinks the holiday season was better than the government figures indicated, though.

"What really occurred is that department stores, the big retailers, had relatively disappointing Christmases, but a lot of the specialty stores had fabulous Christmases," he said.

"I really wouldn't be too concerned about those numbers at all."

Overall retail sales for 1997 increased 4.2 percent from 1996 to \$2.5 trillion. However, that gain was smaller than the 5.2 percent increase registered for 1996 and was the smallest rise in six years.

Search the net
your way.

 [click here](#)

related stories

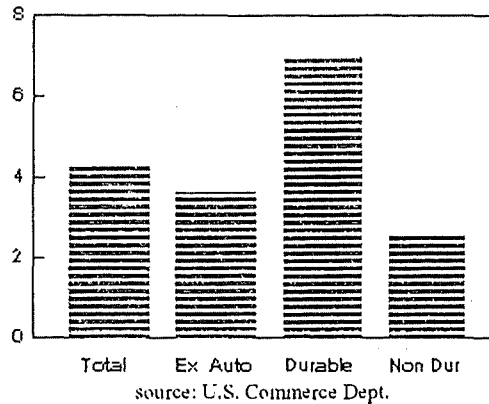
[Inflation beast
at bay - Jan. 13,
1998](#)

[Inventories
loom larger -
Jan. 9, 1998](#)

related sites

[U.S. Commerce
Department](#)

**Percent change in retail sales
from 1996 to 1997**
(seasonally adjusted)



Sales of durable goods - items expected to last three years or longer -- rose 1.9 percent in December to \$89.4 billion while non-durables sales dropped off 0.1 percent to \$126.3 billion.

Sluggish retail sales are a concern for not only the retail sector but investors as well since such spending accounts for about one-third of the nation's economy.

[home](#) | [economy](#) | [hot stories](#) | [contents](#) | [search](#) | [stock quotes](#) | [help](#)

Copyright © 1998 Cable News Network, Inc.
ALL RIGHTS RESERVED.

MCI introduces...

CNNfn
the financial network

economy

[hot stories](#)
[contents](#)
[search](#)
[stock quotes](#)
[help](#)



Retail sales hit by autos

Sluggish sector depresses January sales
to weaker-than-expected level

February 12, 1998: 9:16 a.m. ET

NEW YORK (CNNfn) - Depressed by weaker auto sales during the recent winter months, retail sales rose at a minuscule rate in January, the Commerce Department reported Thursday.

Retail sales rose only 0.1 percent to a seasonally adjusted \$214.76 billion in January, below the modest 0.3 percent rate many economists had anticipated. Meanwhile, the December reading of a 0.7 percent increase was revised downward to show a 0.3 percent rise.

"The retail sales numbers are obviously important because it's our first peek at what demand is going to look like in the first quarter of this year," said Tim O'Neill, chief economist at Harris Bank/Bank of Montreal.

Excluding the 1.1-percent drop in auto sales, sales rose by 0.5 percent last month, the government reported. Apparel sales rose at a healthy 0.7 percent clip while general merchandise rose by the strongest margin, 1.6 percent.


Despite the sluggish auto sector, some economists still call for a faster rate of growth in the overall economy for the quarter.

"The auto numbers were looking like they might, on the receipts side, have been a bit weak for January. But what we're looking at is a bounce from a fairly weak 'ex-autos' number in December," said O'Neill, who still forecasts growth in the first quarter of 3 percent or more.

Indeed, as retail chains reported last week, bargain-hungry consumers swarmed home furnishing stores and apparel outlets willing to mark down prices.

The Commerce Department said the 1.6 percent jump in department store sales was the sharpest in more than a year, since the 1.9 percent increase in December 1996. ➤

Search the net
your way.

 [click here](#)

**related
stories**

Retailers have
year to forget -
Jan. 14, 1998

Retail sales
lackluster - Dec.
11, 1997

**related
sites**

U.S. Commerce
Department

[home](#) | [economy](#) | [hot stories](#) | [contents](#) | [search](#) | [stock quotes](#) | [help](#)

Copyright © 1998 Cable News Network, Inc.
ALL RIGHTS RESERVED.

STATE OF MAINE
Undedicated Revenues - General Fund
For the Seventh Month Ending January 31, 1998

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

original: 02-09-98
revised:

January 1998

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-98
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Sales and Use Tax	\$61,014,047	\$66,414,937	(\$4,600,890)	-7%	\$474,160,147	468,525,149	\$5,642,999	1%	\$738,672,845
Individual Income Tax	107,810,046	108,898,339	(1,088,293)	-1%	469,181,985	470,270,277	(1,088,292)	-0%	724,428,622
Corporate Income Tax	3,239,754	2,002,348	1,157,406	56%	52,520,410	51,363,004	1,157,406	2%	102,264,365
Cigarette and Tobacco Tax	3,436,031	3,455,945	(19,914)	-1%	26,939,069	26,608,294	330,775	1%	44,890,210
Public Utilities Tax	(51,918)	0	(51,918)		(129,300)	(150,000)	20,700	-14%	28,475,000
Insurance Companies Tax	95,787	180,747	(84,960)	-47%	6,917,022	7,011,480	(93,658)	-1%	35,663,000
Estate Tax	836,740	1,033,126	(196,386)	-19%	27,549,520	20,122,205	7,427,315	37%	25,287,840
Property Tax - Unorg Territory	0	0	0		7,549,576	7,549,576	0	0%	8,776,866
Income from Investments	1,117,761	311,324	806,437	259%	5,153,711	4,347,274	806,437	19%	6,276,409
Transfer from Liquor Commission	714,462	1,916,451	(1,201,989)	-63%	12,758,547	12,505,691	252,856	2%	21,199,678
Transfer from Lottery Commission	3,589,558	2,506,666	1,082,892	43%	26,052,628	24,969,737	1,082,891	4%	37,637,870
Other Revenues	8,112,069	9,249,367	(1,137,298)	-12%	62,506,058	64,147,838	(1,641,780)	-3%	114,935,625
Total Revenue	\$190,714,337	\$196,049,250	(\$5,334,913)	-3%	\$1,171,168,174	\$1,157,270,525	\$13,897,649	1%	\$1,888,508,330

NOTES: (1) In addition to the above, \$9,289,838 for the month, and \$53,518,859 year to date, was set aside for Revenue Sharing with cities and towns.

(2) Tobacco Tax Relief Fund in Other Special Revenue Fund was credited this month with \$2,806,716 and year to date amount is \$12,094,910.

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

Ind Income Tax(Prior to Reprojection)	107,810,046	104,061,449	3,748,597	4%	469,181,985	431,750,210	37,431,767	9%	724,428,622
---------------------------------------	-------------	-------------	-----------	----	-------------	-------------	------------	----	-------------

PRELIMINARY AND TENTATIVE

EXHIBIT II

FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	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	\$61,014,047	\$62,565,969	(\$751,921)	-1%	\$474,160,147	\$463,700,549	\$10,467,598	2%
Individual Income Tax	107,010,046	104,710,760	3,091,286	3%	469,101,985	\$431,011,606	37,370,379	9%
Corporate Income Tax	3,239,754	795,794	2,443,960	307%	52,520,410	\$49,340,500	3,171,022	6%
Cigarette and Tobacco Tax	3,436,031	3,330,036	97,995	3%	26,939,069	\$20,273,017	(1,334,740)	-5%
Public Utilities Tax	(51,910)	0	(51,910)		(129,300)	(\$150,000)	20,700	-14%
Insurance Companies Tax	95,707	97,370	(1,591)	-2%	6,917,022	\$7,029,153	(911,330)	-12%
Estate Tax	836,740	1,620,200	(791,460)	-49%	27,549,520	\$10,660,164	16,001,356	150%
Property Tax - Unorg Territory	0	0	0		7,549,576	\$0,222,010	(672,442)	-0%
Income from Investments	1,117,761	606,195	431,566	63%	5,153,711	\$4,700,746	372,965	0%
Transfer from Liquor Commission	714,462	1,172,425	(457,963)	-39%	12,750,547	\$12,719,530	39,000	0%
Transfer from Lottery Commission	3,509,550	3,337,146	252,412	0%	26,052,620	\$25,204,240	760,380	3%
Other Revenues	0,112,069	10,726,211	(2,614,142)	-24%	62,506,050	\$60,022,985	2,483,073	4%
Total Collected	\$190,714,337	\$109,066,122	\$1,640,216	1%	\$1,171,160,174	\$1,102,511,414	\$60,656,761	6%
Revenue Sharing	\$9,209,030	\$0,702,064	\$506,974		\$53,510,059	\$40,376,051	5,142,000	

For prior year comparison, Gross Receipts Tax, which was repealed effective January 1997, has been included with Sales and Use.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Seventh Month Ending January 31, 1997

January 1997

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6/30/97
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Sales and Use Tax	\$57,915,595	\$62,806,033	(\$4,890,438)	-8%	\$419,028,654	\$418,748,273	\$280,381	0%	\$682,356,818
Gross Receipts Tax	4,650,373	5,121,272	(470,899)	-9%	44,671,894	45,851,380	(1,179,486)	-3%	45,851,380
Individual Income Tax	104,718,760	97,816,968	6,901,792	7%	431,811,606	414,726,299	17,085,307	4%	689,501,555
Corporate Income Tax	795,794	2,378,987	(1,583,193)	-67%	49,348,588	36,893,366	12,455,222	34%	70,711,200
Cigarette and Tobacco Tax	3,338,036	3,601,900	(263,864)	-7%	28,273,817	27,499,190	774,627	3%	46,322,299
Public Utilities Tax	0	0	0		(150,000)	(150,000)	0	0%	28,250,000
Insurance Companies Tax	97,378	168,293	(70,915)	-42%	7,829,153	7,812,472	16,681	0%	36,061,754
Estate Tax	1,628,208	998,191	630,017	63%	10,668,164	6,987,331	3,680,833	53%	11,978,281
Property Tax - Unorg Territory	0	0	0		8,222,018	8,222,018	0	0%	9,200,000
Income from Investments	686,195	275,648	410,547	149%	4,780,746	2,819,998	1,960,748	70%	4,829,000
Transfer from Liquor Commission	1,172,425	1,688,664	(516,239)	-31%	12,719,539	12,747,736	(28,197)	0%	20,504,971
Transfer from Lottery Commission	3,337,146	2,852,449	484,697	17%	25,284,248	22,336,299	2,947,949	13%	37,362,275
Other Revenues	10,726,211	9,033,326	1,692,885	19%	60,022,985	63,017,611	(2,994,626)	-5%	115,688,013
Total Undedicated Revenue	\$189,066,122	\$186,741,731	\$2,324,391	1%	\$1,102,511,414	\$1,067,511,973	\$34,999,441	3%	\$1,798,617,546

NOTES: (1) In addition to the above, \$8,782,864 for the month and \$48,376,851 year to date, has been set aside for distribution to cities and towns, under the State Revenue Sharing Program.

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

STATE OF MAINE

June 1997

Undedicated Revenues - General Fund
For the Twelve Months Ending June 30, 1997

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6/30/97
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Sales and Use Tax	\$40,506,010	\$55,741,038	(\$7,155,020)	-13%	\$662,602,090	\$682,356,818	(19,674,720) *	-3%	\$682,356,818
Gross Receipts Tax	0	0	0		44,671,894	45,851,380	(1,179,486)	-3%	45,851,380
Individual Income Tax	90,034,394	89,233,961	800,433	1%	733,066,992	689,501,555	43,565,437	6%	689,501,555
Corporate Income Tax	15,239,730	10,337,556	4,902,174	47%	92,816,774	75,611,200	17,205,574	23%	75,611,200
Cigarette and Tobacco Tax	4,624,793	4,423,778	201,015	5%	48,047,995	46,322,299	1,725,696	4%	46,322,299
Public Utilities Tax	393,161	0	393,161		28,600,511	28,250,000	350,511	1%	28,250,000
Insurance Companies Tax	11,437,586	10,338,006	1,099,580	11%	39,642,756	36,061,754	3,581,002	10%	36,061,754
Estate Tax	823,628	998,190	(174,562)	-17%	14,770,060	11,978,281	2,792,579	23%	11,978,281
Property Tax - Unorg Territory	166,400	977,982	(811,582)	-83%	8,388,418	9,200,000	(811,582)	-9%	9,200,000
Income from Investments	1,614,400	454,586	1,159,814	255%	9,875,895	4,829,000	5,046,895	105%	4,829,000
Transfer from Liquor Commission	2,101,064	1,799,932	301,132	17%	20,661,837	20,504,971	156,866	1%	20,504,971
Transfer from Lottery Commission	2,516,440	3,018,138	(501,698)	-17%	40,887,096	37,362,275	3,524,821	9%	37,362,275
Other Revenues	17,099,280	15,620,516	1,478,764	9%	118,973,183	115,688,013	3,285,170	3%	115,688,013
Total Undedicated Revenue	\$194,636,895	\$192,943,683	\$1,693,212	1%	\$1,863,086,300	\$1,803,517,546	\$59,568,754	3%	\$1,803,517,546

NOTES: (1) In addition to the above, \$3,117,269 for the month and \$79,237,666 year to date, has been set aside for distribution to cities and towns, under the State Revenue Sharing Program.

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

* Includes 7.5 million in reserves against uncollectibles.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Twelve Months Ending June 30, 1997 and 1996

June 1997

EXHIBIT II

Current Year compared to Prior Year

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	\$48,586,018	\$40,926,858	\$7,659,160	19%	\$662,682,090	\$624,041,216	\$38,640,874	6%
Gross Receipts Tax	0	4,787,440	(4,787,440)	-100%	44,671,894	68,460,826	(23,788,932)	-35%
Individual Income Tax	90,034,394	78,581,135	11,453,259	15%	733,066,992	674,507,957	58,559,035	9%
Corporate Income Tax	15,239,730	2,975,812	12,263,918	412%	92,816,774	67,344,662	25,472,112	38%
Cigarette and Tobacco Tax	4,624,793	4,243,041	381,752	9%	48,047,995	47,601,709	446,286	1%
Public Utilities Tax	393,161	(76,466)	469,627	-614%	28,600,511	28,853,169	(252,658)	-1%
Insurance Companies Tax	11,437,586	9,972,176	1,465,410	15%	39,642,756	35,518,538	4,124,218	12%
Estate Tax	823,628	2,026,105	(1,202,477)	-59%	14,770,860	12,379,606	2,391,254	19%
Property Tax - Unorg Territory	166,400	524,769	(358,369)	-68%	8,388,418	9,135,576	(747,158)	-8%
Income from Investments	1,614,400	1,995,856	(381,456)	-19%	9,875,895	8,512,311	1,363,584	16%
Transfer from Liquor Commission	2,101,064	2,668,976	(567,912)	-21%	20,661,837	21,446,967	(785,130)	-4%
Transfer from Lottery Commission	2,516,440	1,805,490	710,950	39%	40,887,096	37,736,554	3,150,542	8%
Other Revenues	17,099,280	17,125,685	(26,405)	0%	118,973,183	130,861,669	(11,888,486)	-9%

Total Undedicated Revenue	\$194,636,895	\$167,556,877	\$27,080,018	16%	\$1,863,086,300	\$1,766,400,760	\$96,685,540	5%
----------------------------------	----------------------	----------------------	---------------------	------------	------------------------	------------------------	---------------------	-----------

Revenue Sharing	\$8,117,258	\$6,582,375	\$1,534,883	23%	\$79,237,656	\$73,404,200	\$5,833,456	8%
-----------------	-------------	-------------	-------------	-----	--------------	--------------	-------------	----

Summary Table: November 4, 1997 General Fund Baseline Forecast FY98 - FY01

	FY97	FY98	FY99	Biennium	FY00	FY01	Biennium
Sales and Use Tax							
Prior Forecast + Enacted Legislation	\$699,960,247	\$738,672,845	\$768,467,655	\$1,507,140,500	\$799,206,361	\$831,174,616	\$1,630,380,977
Growth Rate		5.5%	4.0%		4.0%	4.0%	
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Forecast	\$699,960,247	\$738,672,845	\$768,467,655	\$1,507,140,500	\$799,206,361	\$831,174,616	\$1,630,380,977
Growth Rate		5.5%	4.0%		4.0%	4.0%	
Individual Income Tax							
Prior Forecast + Enacted Legislation	\$733,066,992	\$724,428,622	\$757,672,653	\$1,482,101,275	\$791,028,511	\$828,599,679	\$1,619,628,190
Growth Rate		-1.2%	4.6%		4.4%	4.7%	
Total Adjustments to Prior Forecast	\$0	\$54,888,625	\$56,165,360	\$111,053,985	\$55,013,212	\$56,808,874	\$111,822,086
New Forecast	\$733,066,992	\$779,317,247	\$813,838,013	\$1,593,155,260	\$846,041,723	\$885,408,553	\$1,731,450,276
Growth Rate		6.3%	4.4%		4.0%	4.7%	
Corporate Income Tax							
Prior Forecast + Enacted Legislation	\$92,816,774	\$90,810,370	\$95,039,639	\$185,850,009	\$99,791,622	\$104,781,203	\$204,572,825
Growth Rate		-2.2%	4.7%		5.0%	5.0%	
Total Adjustments to Prior Forecast	\$0	\$11,453,995	\$3,793,983	\$15,247,978	\$1,966,714	\$753,797	\$2,720,511
New Forecast	\$92,816,774	\$102,264,365	\$98,833,622	\$201,097,987	\$101,758,336	\$105,535,000	\$207,293,336
Growth Rate		10.2%	-3.4%		3.0%	3.7%	
Tobacco Tax Relief Fund							
Prior Forecast + Enacted Legislation	\$0	\$18,084,786	\$30,775,864	\$48,860,650	\$29,852,589	\$28,957,011	\$58,809,600
Growth Rate			70.2%		-3.0%	-3.0%	
Total Adjustments to Prior Forecast	\$0	\$1,662,920	\$1,602,577	\$3,265,497	\$757,976	(\$37,192)	\$720,784
New Forecast	\$0	\$19,747,706	\$32,378,441	\$52,126,147	\$30,610,565	\$28,919,819	\$59,530,384
Growth Rate			64.0%		-5.5%	-5.5%	
Estate Tax							
Prior Forecast + Enacted Legislation	\$14,770,860	\$12,397,521	\$12,831,434	\$25,228,955	\$13,280,534	\$13,745,353	\$27,025,887
Growth Rate		-16.1%	3.5%		3.5%	3.5%	
Total Adjustments to Prior Forecast	\$0	\$12,890,319	\$2,525,481	\$15,415,800	\$2,431,183	\$2,262,549	\$4,693,732
New Forecast	\$14,770,860	\$25,287,840	\$15,356,915	\$40,644,755	\$15,711,717	\$16,007,902	\$31,719,619
Growth Rate		71.2%	-39.3%		2.3%	1.9%	
Total							
Prior Forecast + Enacted Legislation	\$1,540,614,873	\$1,584,394,144	\$1,664,787,245	\$3,249,181,389	\$1,733,159,617	\$1,807,257,862	\$3,540,417,479
Growth Rate		2.8%	5.1%		4.1%	4.3%	
Total Adjustments to Prior Forecast	\$0	\$80,895,859	\$64,087,401	\$144,983,260	\$60,169,085	\$59,788,028	\$119,957,113
New Forecast	\$1,540,614,873	\$1,665,290,003	\$1,728,874,646	\$3,394,164,649	\$1,793,328,702	\$1,867,045,890	\$3,660,374,592
Growth Rate		8.1%	3.8%		3.7%	4.1%	

November 4, 1997 Forecast: Additional Revenue Available

	FY98	FY99	Biennium	FY00	FY01	Biennium
<u>Tax Relief Fund for Maine Residents</u>						
FY97 Surplus	\$28,343,503	\$0	\$28,343,503	\$0	\$0	\$0
Individual Income Tax Reprojection	\$54,888,625	\$55,216,360	\$110,104,985	\$0	\$0	\$0
Total	\$83,232,128	\$55,216,360	\$138,448,488	\$0	\$0	\$0
<u>Tobacco Tax Relief Fund</u>						
Increase Cigarette Tax	\$19,747,706	\$32,378,441	\$52,126,147	\$30,610,565	\$28,919,819	\$59,530,384
Transfer to DHS	(\$3,500,000)	(\$3,500,000)	(\$7,000,000)	(\$3,500,000)	(\$3,500,000)	(\$7,000,000)
Total	\$16,247,706	\$28,878,441	\$45,126,147	\$27,110,565	\$25,419,819	\$52,530,384
<u>Total Tax Relief Funds</u>	<u>\$99,479,834</u>	<u>\$84,094,801</u>	<u>\$183,574,635</u>	<u>\$27,110,565</u>	<u>\$25,419,819</u>	<u>\$52,530,384</u>
<u>Additional General Fund Revenues</u>						
Individual Income Tax	\$0	\$949,000	\$949,000	\$55,013,212	\$56,808,874	\$111,822,086
Corporate Income Tax	\$11,453,995	\$3,793,983	\$15,247,978	\$1,966,714	\$753,797	\$2,720,511
Estate Tax	\$12,890,319	\$2,525,481	\$15,415,800	\$2,431,183	\$2,262,549	\$4,693,732
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue Lines	(\$1,693,507)	(\$662,753)	(\$2,356,260)	(\$226,903)	(\$226,487)	(\$453,390)
Total	\$22,650,807	\$6,605,711	\$29,256,518	\$59,184,206	\$59,598,733	\$118,782,939
<u>Total Additional Revenue</u>	<u>\$122,130,641</u>	<u>\$90,700,512</u>	<u>\$212,831,153</u>	<u>\$86,294,771</u>	<u>\$85,018,552</u>	<u>\$171,313,323</u>

Summary Table: February 17, 1998 General Fund Baseline Forecast FY98 - FY01

	FY97	FY98	FY99	Biennium	FY00	FY01	Biennium
Sales and Use Tax							
Prior Forecast	\$699,960,247	\$738,672,845	\$768,467,655	\$1,507,140,500	\$799,206,361	\$831,174,616	\$1,630,380,977
Growth Rate		5.5%	4.0%		4.0%	4.0%	
Total Adjustments to Prior Forecast	\$0	\$33,671,316	\$2,824,959	\$36,496,275	\$2,445,042	\$2,059,417	\$4,504,459
New Forecast	\$699,960,247	\$772,344,161	\$771,292,614	\$1,543,636,775	\$801,651,403	\$833,234,033	\$1,634,885,436
Growth Rate		10.3%	-0.1%		3.9%	3.9%	
Individual Income Tax							
Prior Forecast	\$733,066,992	\$779,317,247	\$813,838,013	\$1,593,155,260	\$846,041,723	\$885,408,553	\$1,731,450,276
Growth Rate		6.3%	4.4%		4.0%	4.7%	
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Forecast	\$733,066,992	\$779,317,247	\$813,838,013	\$1,593,155,260	\$846,041,723	\$885,408,553	\$1,731,450,276
Growth Rate		6.3%	4.4%		4.0%	4.7%	
Corporate Income Tax							
Prior Forecast	\$92,816,774	\$102,264,365	\$98,833,622	\$201,097,987	\$101,758,336	\$105,535,000	\$207,293,336
Growth Rate		10.2%	-3.4%		3.0%	3.7%	
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Forecast	\$92,816,774	\$102,264,365	\$98,833,622	\$201,097,987	\$101,758,336	\$105,535,000	\$207,293,336
Growth Rate		10.2%	-3.4%		3.0%	3.7%	
Tobacco Tax Relief Fund							
Prior Forecast	\$0	\$19,747,706	\$32,378,441	\$52,126,147	\$30,610,565	\$28,919,819	\$59,530,384
Growth Rate			64.0%		-5.5%	-5.5%	
Total Adjustments to Prior Forecast	\$0	\$4,739,018	\$0	\$4,739,018	\$0	\$0	\$0
New Forecast	\$0	\$24,486,724	\$32,378,441	\$56,865,165	\$30,610,565	\$28,919,819	\$59,530,384
Growth Rate			32.2%		-5.5%	-5.5%	
Estate Tax							
Prior Forecast	\$14,770,860	\$25,287,840	\$15,356,915	\$40,644,755	\$15,711,717	\$16,007,902	\$31,719,619
Growth Rate		71.2%	-39.3%		2.3%	1.9%	
Total Adjustments to Prior Forecast	\$0	\$6,011,680	\$0	\$6,011,680	\$0	\$0	\$0
New Forecast	\$14,770,860	\$31,299,520	\$15,356,915	\$46,656,435	\$15,711,717	\$16,007,902	\$31,719,619
Growth Rate		111.9%	-50.9%		2.3%	1.9%	
Total							
Prior Forecast	\$1,540,614,873	\$1,665,290,003	\$1,728,874,646	\$3,394,164,649	\$1,793,328,702	\$1,867,045,890	\$3,660,374,592
Growth Rate		8.1%	3.8%		3.7%	4.1%	
Total Adjustments to Prior Forecast	\$0	\$44,422,014	\$2,824,959	\$47,246,973	\$2,445,042	\$2,059,417	\$4,504,459
New Forecast	\$1,540,614,873	\$1,709,712,017	\$1,731,699,605	\$3,441,411,622	\$1,795,773,744	\$1,869,105,307	\$3,664,879,051
Growth Rate		11.0%	1.3%		3.7%	4.1%	

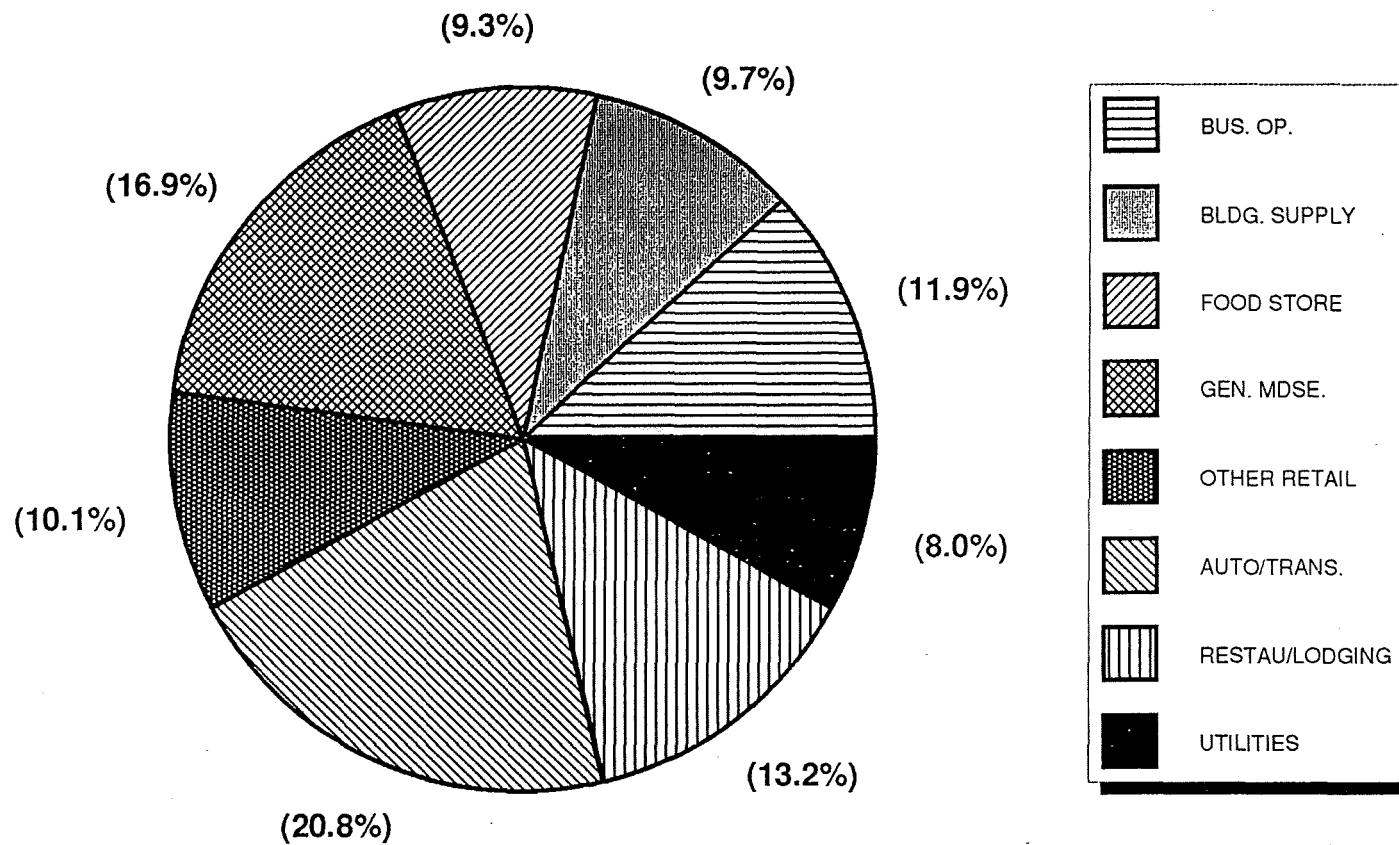
February 17, 1998 Forecast: Additional Revenue Available

	FY98	FY99	Biennium	FY00	FY01	Biennium
<u>Tax Relief Fund for Maine Residents</u>						
FY97 Surplus	\$28,343,503	\$0	\$28,343,503	\$0	\$0	\$0
Individual Income Tax Reprojection	\$54,888,625	\$55,216,360	\$110,104,985	\$0	\$0	\$0
Total	\$83,232,128	\$55,216,360	\$138,448,488	\$0	\$0	\$0
<u>Tobacco Tax Relief Fund</u>						
Increase Cigarette Tax	\$24,486,724	\$32,378,441	\$56,865,165	\$30,610,565	\$28,919,819	\$59,530,384
Transfer to DHS	(\$3,500,000)	(\$3,500,000)	(\$7,000,000)	(\$3,500,000)	(\$3,500,000)	(\$7,000,000)
Total	\$20,986,724	\$28,878,441	\$49,865,165	\$27,110,565	\$25,419,819	\$52,530,384
<u>Total Tax Relief Funds</u>	<u>\$104,218,852</u>	<u>\$84,094,801</u>	<u>\$188,313,653</u>	<u>\$27,110,565</u>	<u>\$25,419,819</u>	<u>\$52,530,384</u>
<u>Additional General Fund Revenues</u>						
Individual Income Tax	\$0	\$949,000	\$949,000	\$55,013,212	\$56,808,874	\$111,822,086
Corporate Income Tax	\$11,453,995	\$3,793,983	\$15,247,978	\$1,966,714	\$753,797	\$2,720,511
Estate Tax	\$18,901,999	\$2,525,481	\$21,427,480	\$2,431,183	\$2,262,549	\$4,693,732
Sales and Use Tax	\$33,671,316	\$2,824,959	\$36,496,275	\$2,445,042	\$2,059,417	\$4,504,459
Other Revenue Lines	(\$1,693,507)	(\$662,753)	(\$2,356,260)	(\$226,903)	(\$226,487)	(\$453,390)
Total	\$62,333,803	\$9,430,670	\$71,764,473	\$61,629,248	\$61,658,150	\$123,287,398
<u>Total Additional Revenue</u>	<u>\$166,552,655</u>	<u>\$93,525,471</u>	<u>\$260,078,126</u>	<u>\$88,739,813</u>	<u>\$87,077,969</u>	<u>\$175,817,782</u>

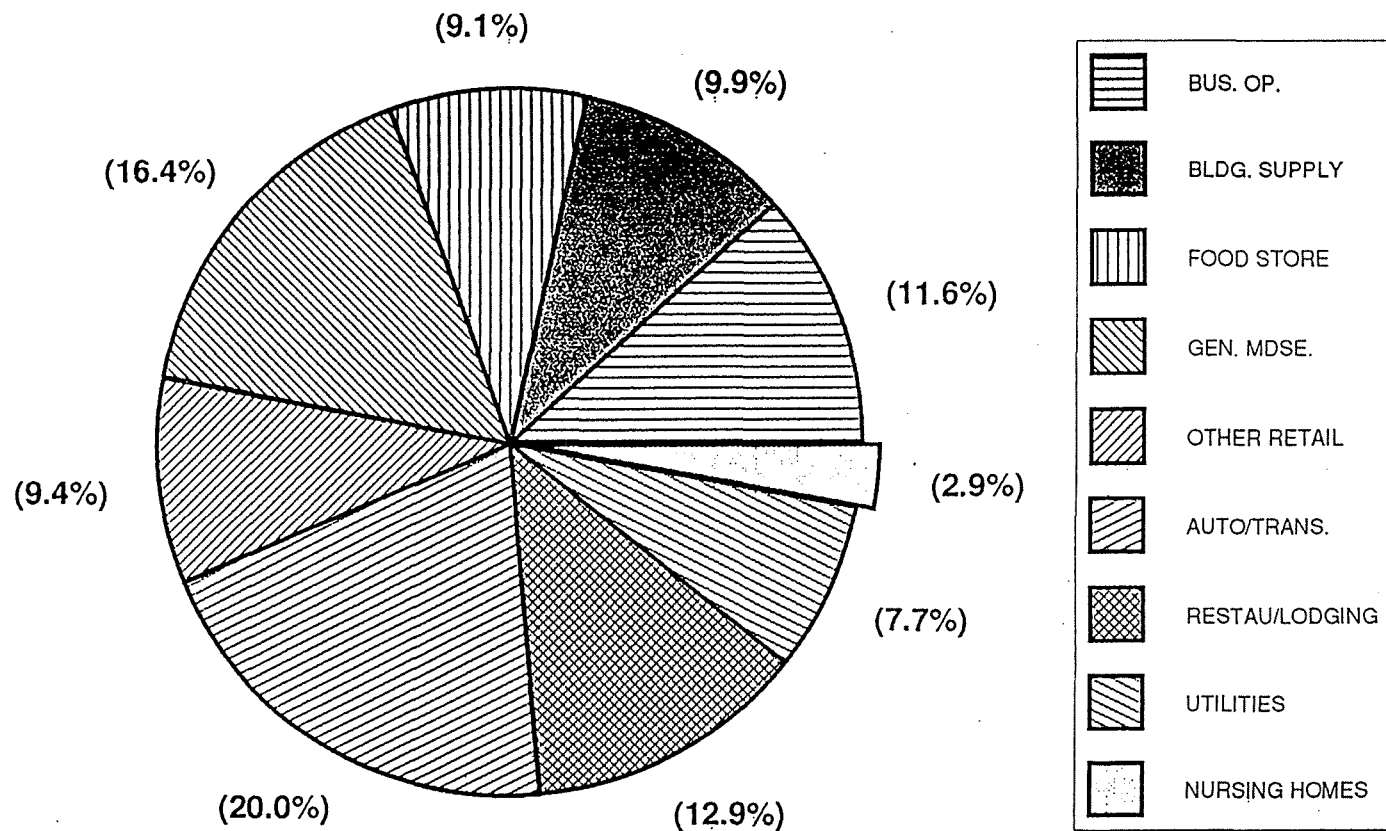
Sales and Use Tax

Maine Revenue Services							
December Taxable Sales							
In Thousands of Dollars							
	Dec. 1997	% Ch.	Dec. 1996	% Ch.	Dec. 1995	Average	Mov. Total
						Last 3 Mos.	Last 12 mos.
						Vs. Last Yr.	Vs. Prior
						% Change	% Change
Building Supply	\$96,558	-5.7%	\$102,359	4.4%	\$98,041	-2.2%	-1.3%
Food Store	\$109,516	12.4%	\$97,405	4.5%	\$93,243	7.0%	3.4%
General Merchandise	\$287,267	2.5%	\$280,331	2.8%	\$272,724	1.6%	3.8%
Other Retail	\$175,403	13.6%	\$154,402	4.7%	\$147,517	7.6%	7.9%
Auto/Transportation	\$179,918	5.6%	\$170,393	0.7%	\$169,126	3.0%	4.6%
Restaurant/Lodging	\$101,683	3.7%	\$98,073	-0.5%	\$98,604	2.0%	3.5%
Consumer Sales	\$950,345	5.2%	\$902,962	2.7%	\$879,255	2.9%	3.8%
Business Operating	\$148,395	2.3%	\$145,066	-1.3%	\$146,974	1.5%	3.6%
Total	\$1,098,740	4.8%	\$1,048,028	2.1%	\$1,026,229	2.7%	3.7%
Utilities	\$94,828	9.4%	\$86,674	-6.9%	\$93,066		
Total including Utilities	\$1,193,568	5.2%	\$1,134,702	1.4%	\$1,119,295		

1997 MAINE TAXABLE SALES BY PRODUCT GROUP



1996 MAINE TAXABLE SALES BY PRODUCT GROUP

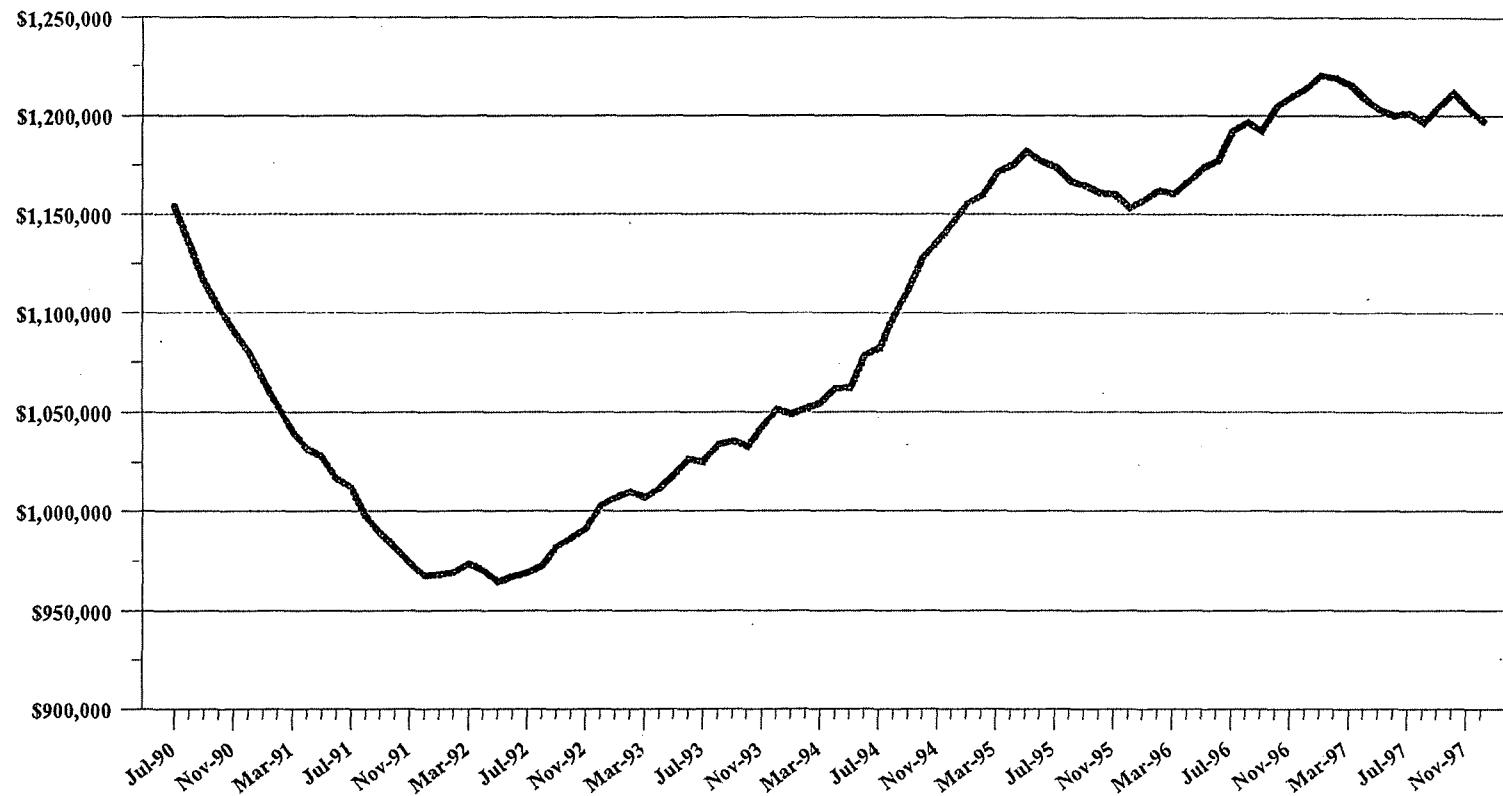


Definition of Store-Type Groups

Building Supply	Includes hardware stores, lumber yards, plumbing and electrical materials, commercial heating, air conditioning & refrigeration, paint, glass, & decorating stores, roofing & sheet metal fabrication, commercial contractors' sales and nurseries.
Food Stores	All food stores. The values here are for non-food items and "snack food".
General Merchandise	Product lines carried in large department stores. Includes clothing, furniture, shoes, radios, TVs, household durable goods, home furnishings & tools.
Other Retail	Wide selection of taxable sales. Includes drug stores, jewelry stores, sporting goods stores, antique dealers, book stores, photo shops, gift shops, toy stores & others.
Automobile/Transportation	Includes auto & truck dealers, auto parts, marine sales, aircraft, motorcycles, ATVs, travel trailers, snowmobiles, auto leasing & rentals and transportation manufacturing. Auto sales are dominant in this group.
Restaurant/Lodging	Sales of prepared food for immediate consumption. Lodging includes only the sales tax on rentals.
Consumer Sales	Total taxable retail sales to consumers.
Business Operating	Includes sales and rentals to businesses where the tax is paid directly by the buyer. Most of the use tax paid by businesses is reported here. It also includes sales of fishing supplies, stationery, computers, construction equipment, farm supplies and machinery, heating oil, printing, machinery manufacturing and machine shop sales, sales by durable and nondurable wholesalers, paper manufacturers and food processors.
Total Taxable Sales	Includes consumers sales and business operating sales.

BUILDING SUPPLY TAXABLE SALES **12 MONTH MOVING TOTAL JULY 1990 TO DATE**

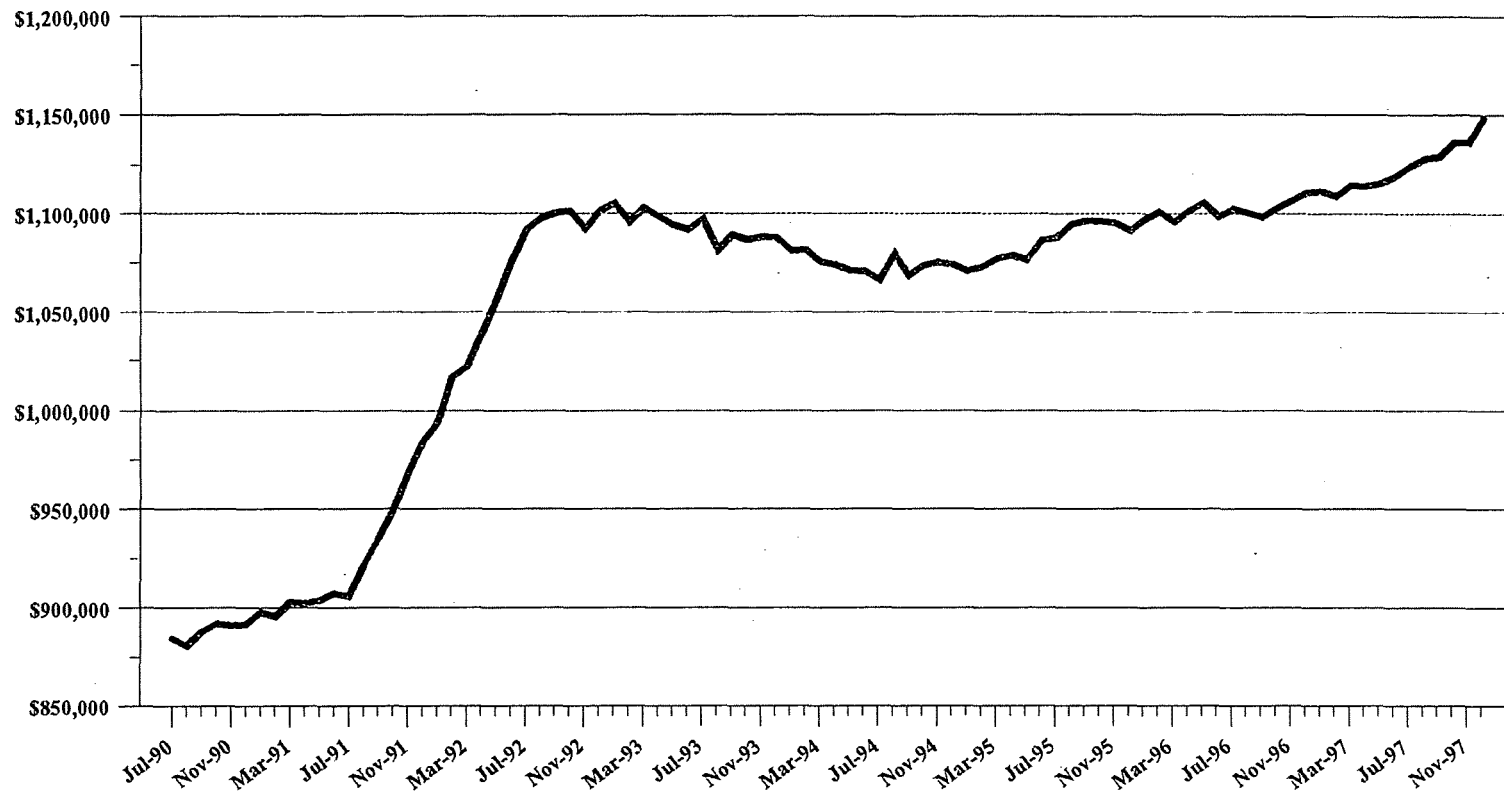
THOUSANDS OF DOLLARS



BUILDING SUPPLY 12 MO. MOVING TOTAL

FOOD STORE TAXABLE SALES **12 MONTH MOVING TOTAL JULY 1990 TO DATE**

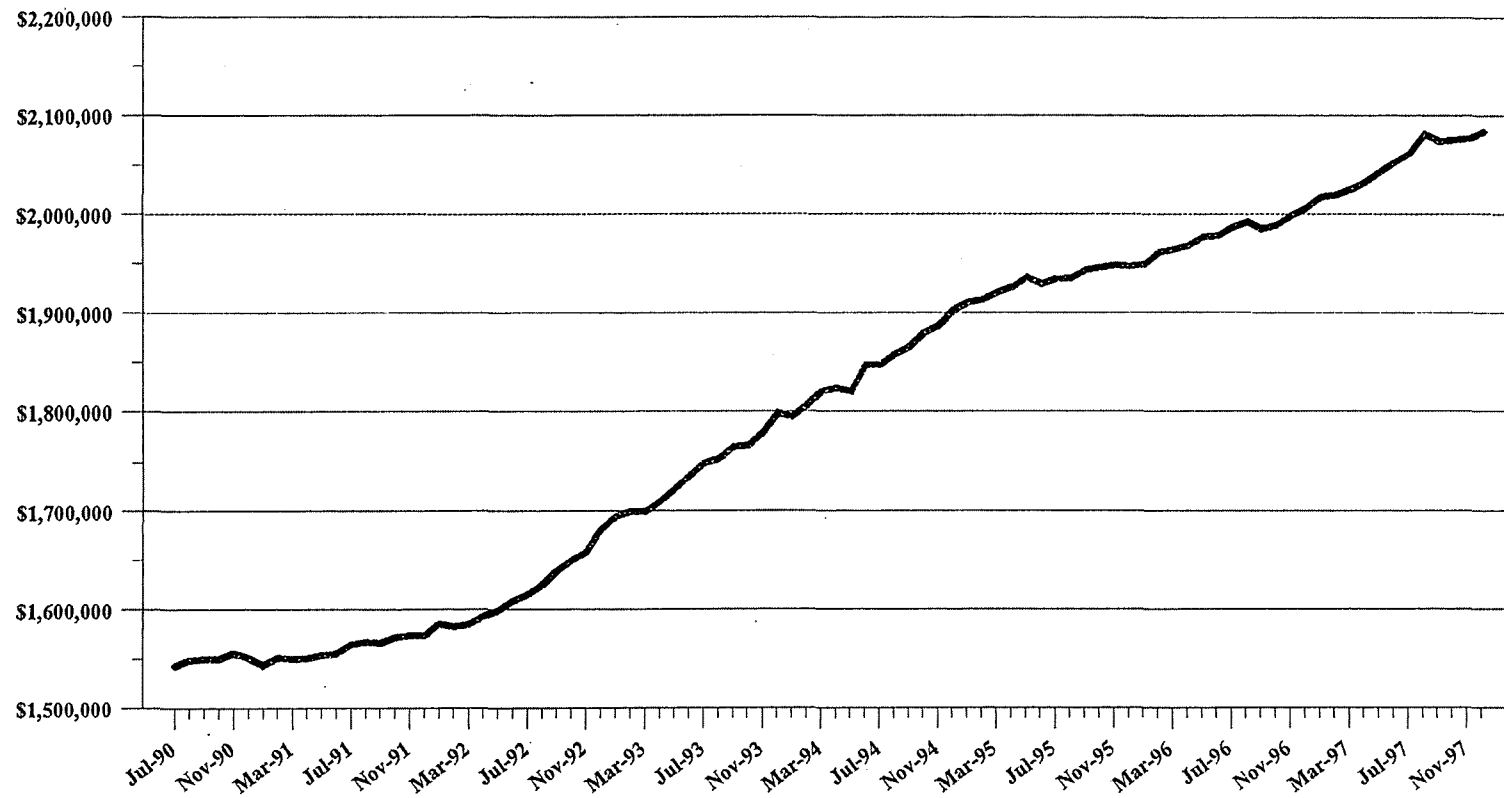
THOUSANDS OF DOLLARS



FOOD STORE 12 MO. MOVING TOTAL

**GENERAL MERCHANDISE TAXABLE SALES
12 MONTH MOVING TOTAL JULY 1990 TO DATE**

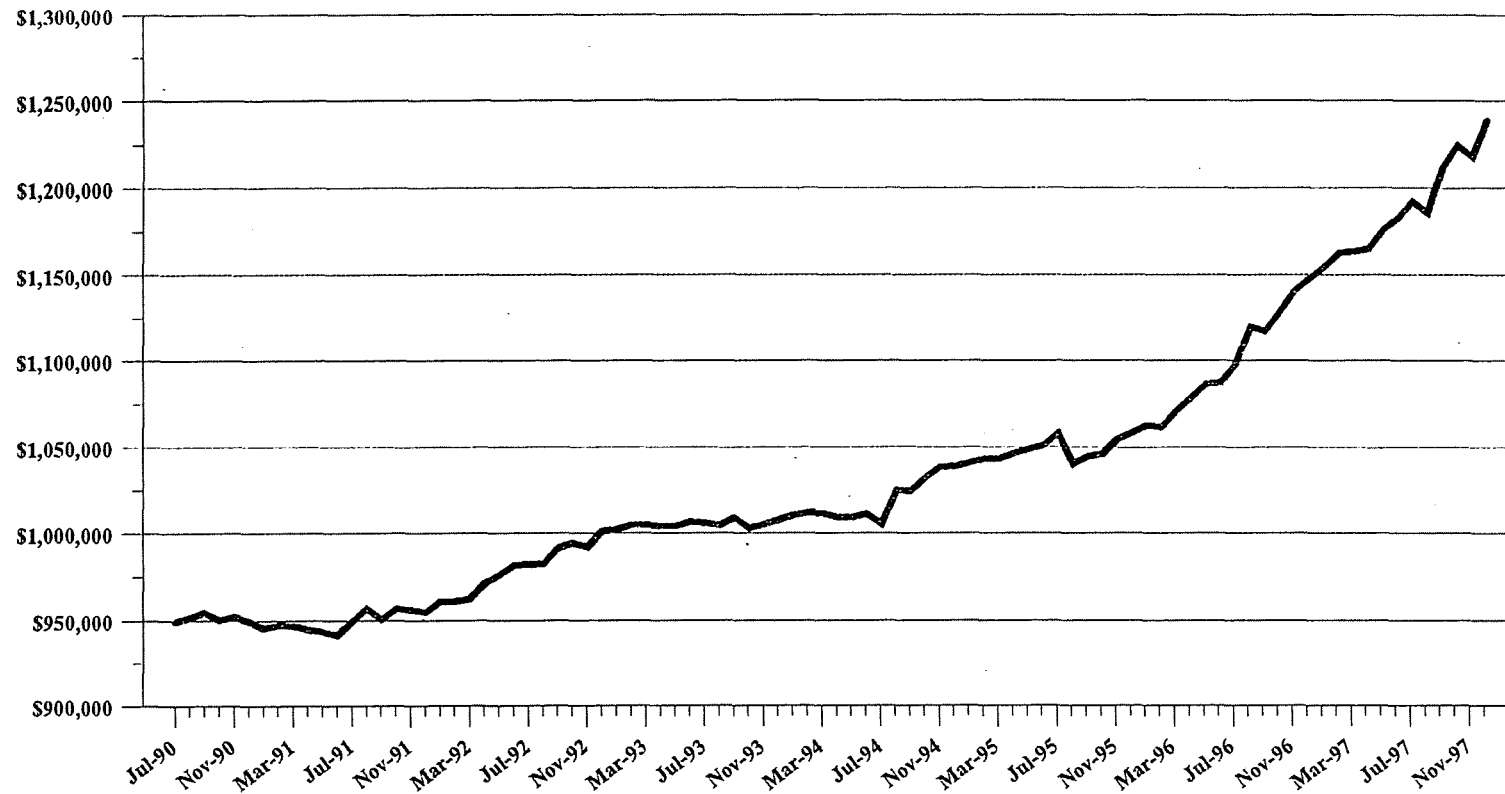
THOUSANDS OF DOLLARS



GENERAL MERCHANDISE 12 MO. MOVING TOTAL

**OTHER RETAIL TAXABLE SALES
12 MONTH MOVING TOTAL JULY 1990 TO DATE**

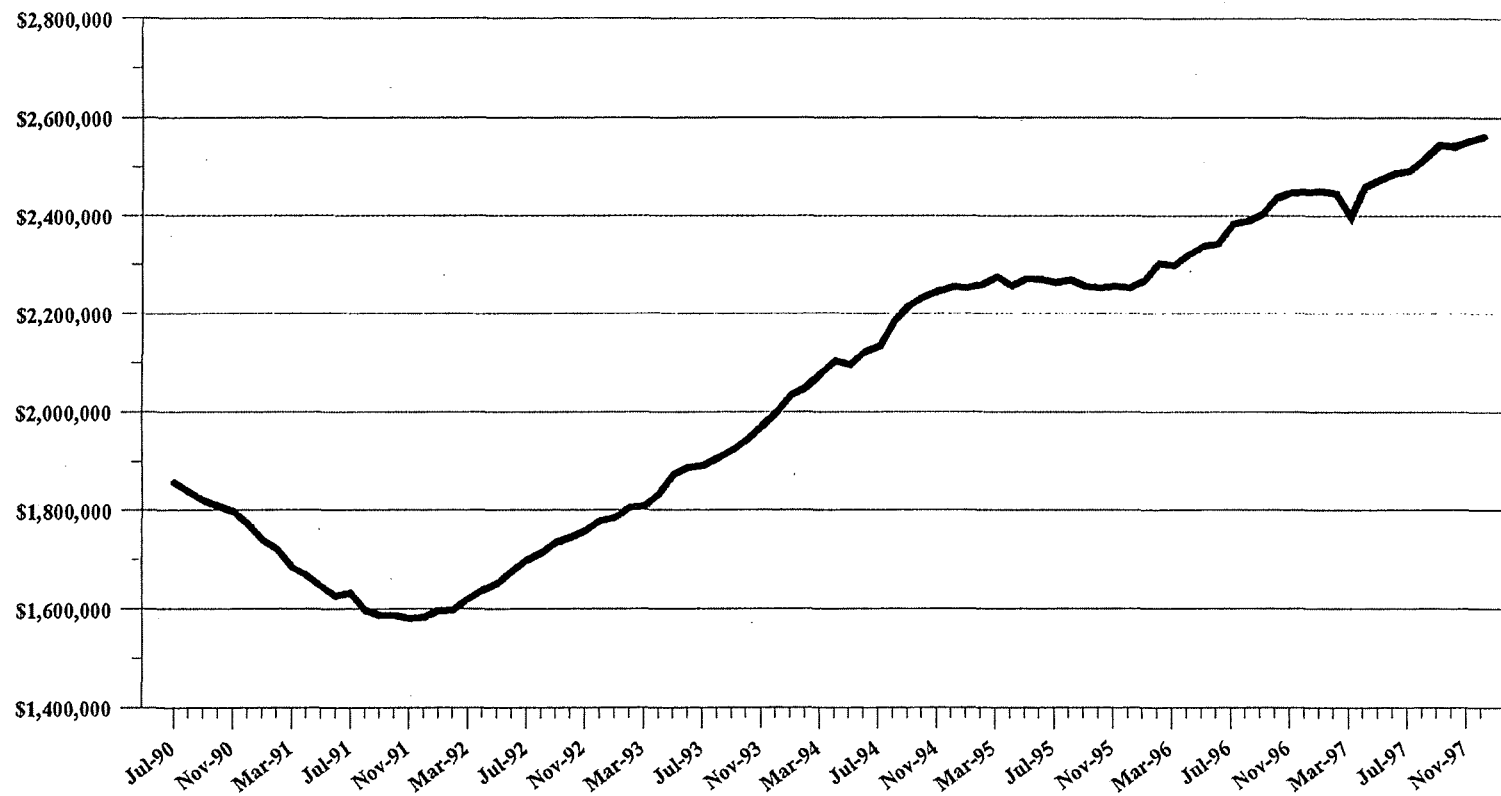
THOUSANDS OF DOLLARS



OTHER RETAIL 12 MO. MOVING TOTAL

AUTOMOBILE/TRANSPORTATION TAXABLE SALES **12 MONTH MOVING TOTAL JULY 1990 TO DATE**

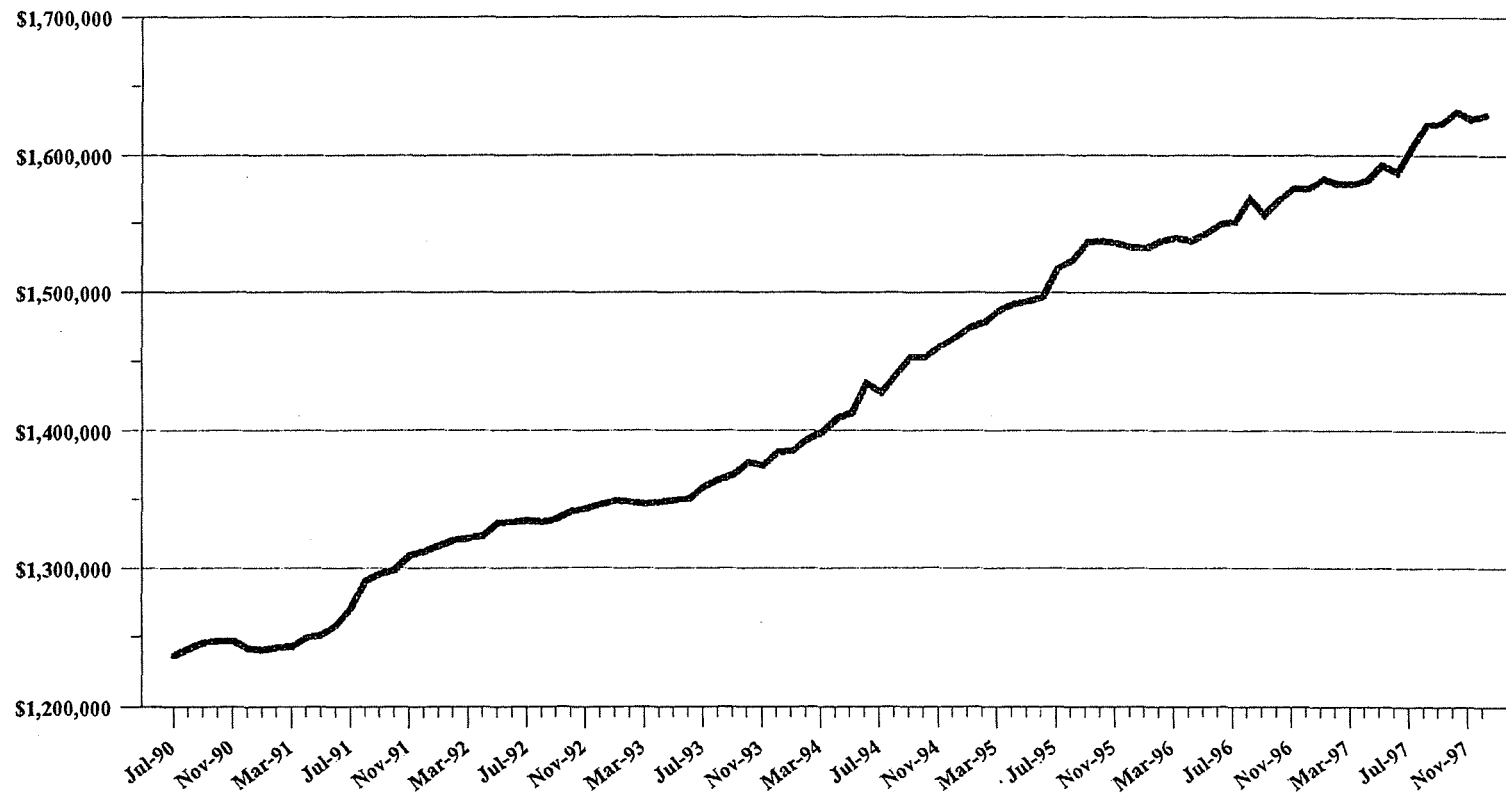
THOUSANDS OF DOLLARS



AUTO/TRANS 12 MO. MOVING TOTAL

RESTAURANT/LODGING TAXABLE SALES **12 MONTH MOVING TOTAL JULY 1990 TO DATE**

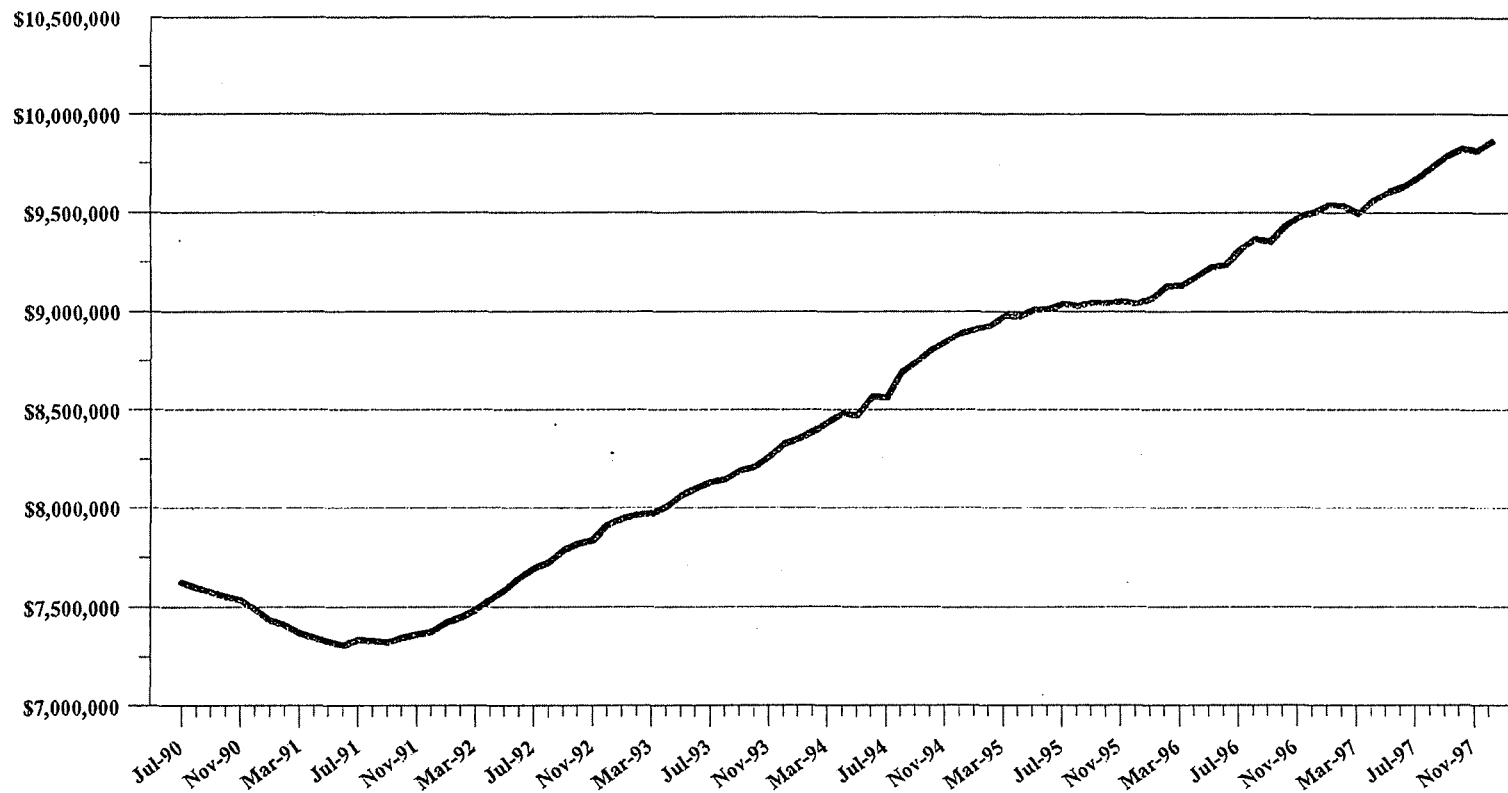
THOUSANDS OF DOLLARS



RESTAURANT/LODGING 12 MO. MOVING TOTAL

**TOTAL CONSUMER TAXABLE SALES
12 MONTH MOVING TOTAL JULY 1990 TO DATE**

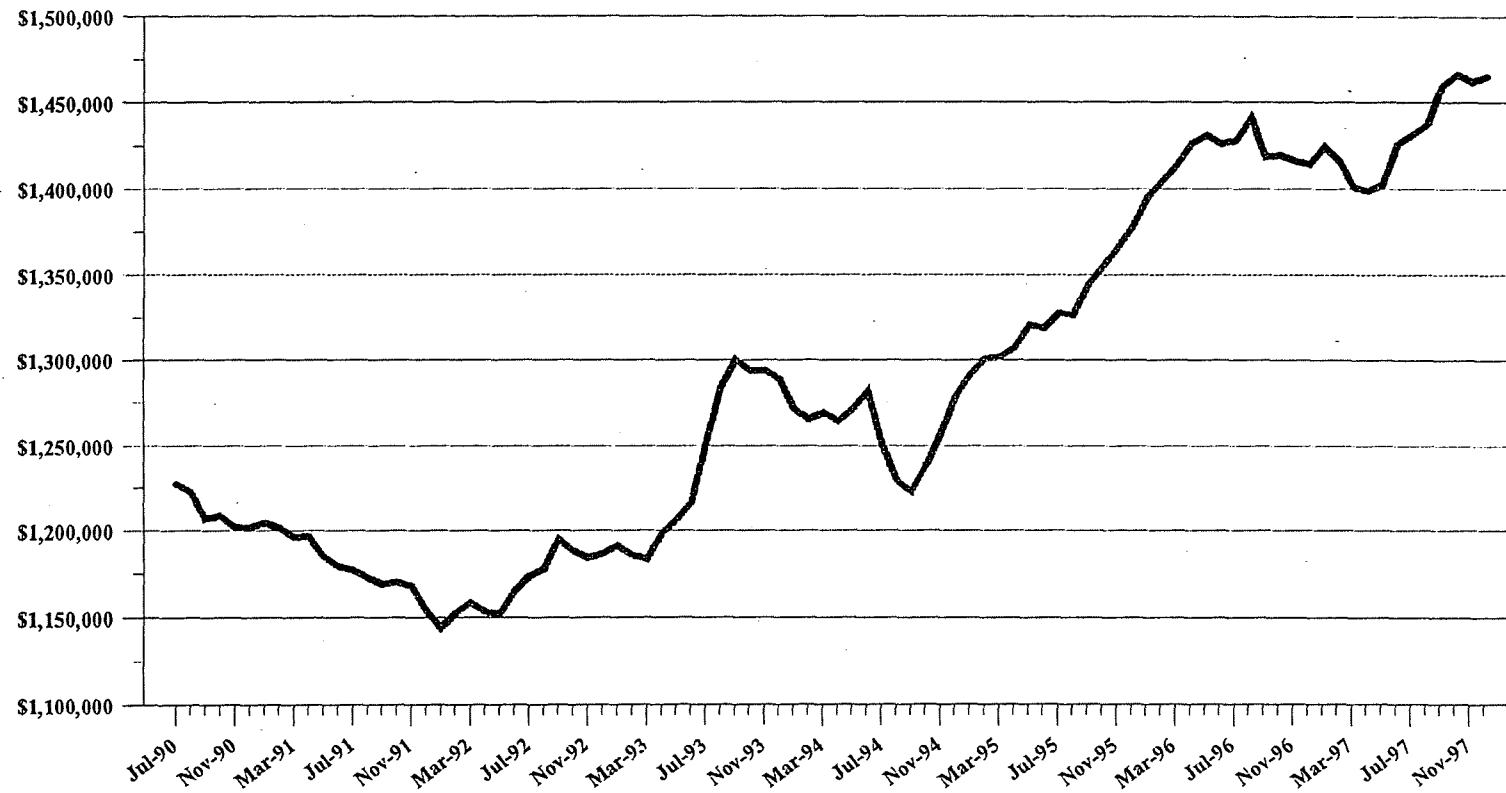
THOUSANDS OF DOLLARS



TOTAL CONSUMER 12 MO. MOVING TOTAL

**BUSINESS OPERATING TAXABLE SALES
12 MONTH MOVING TOTAL JULY 1990 TO DATE**

THOUSANDS OF DOLLARS

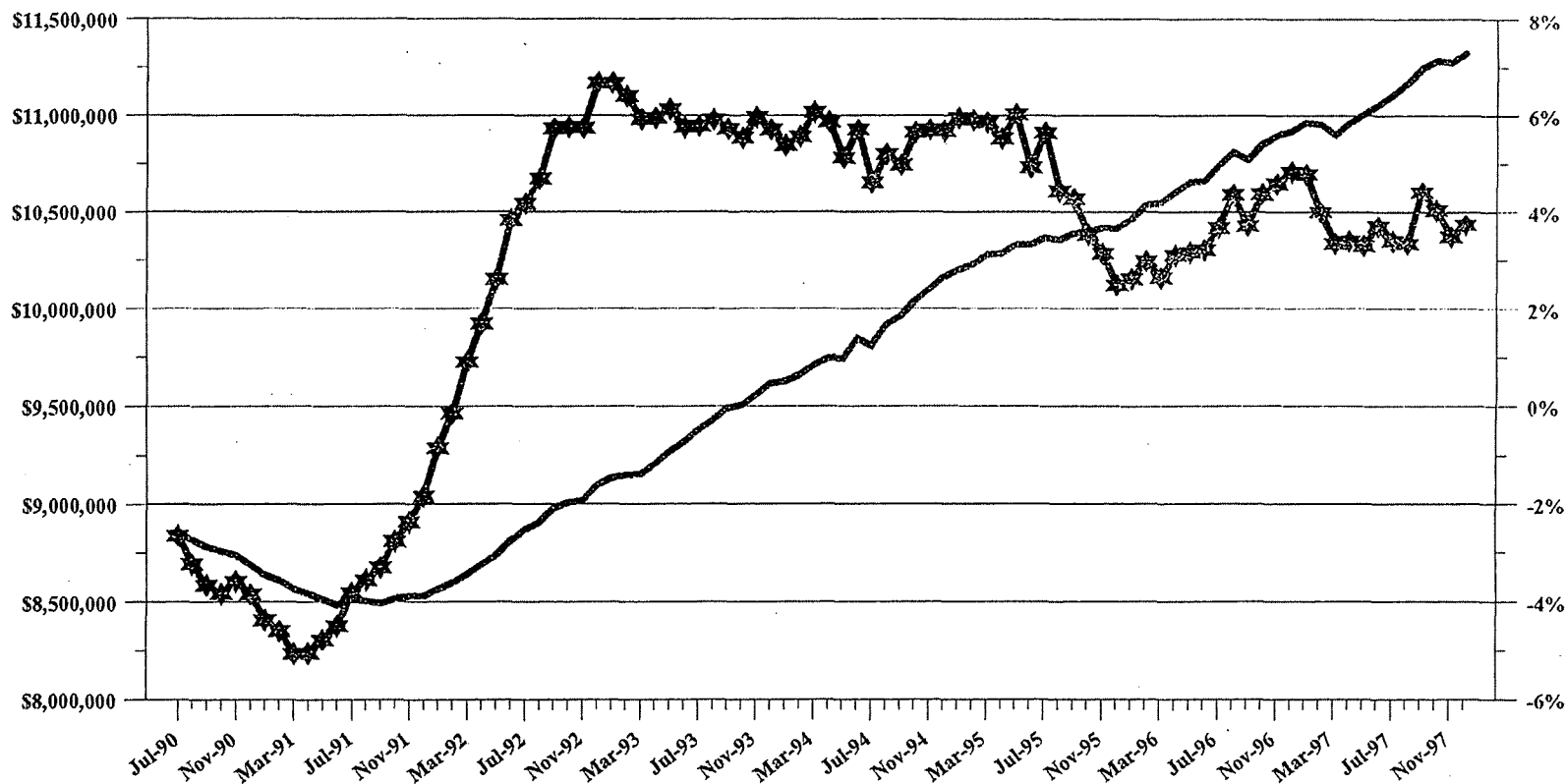


BUSINESS OPERATING 12 MO. MOVING TOTAL

TOTAL TAXABLE SALES **12 MONTH MOVING TOTAL JULY 1990 TO DATE**

THOUSANDS OF DOLLARS

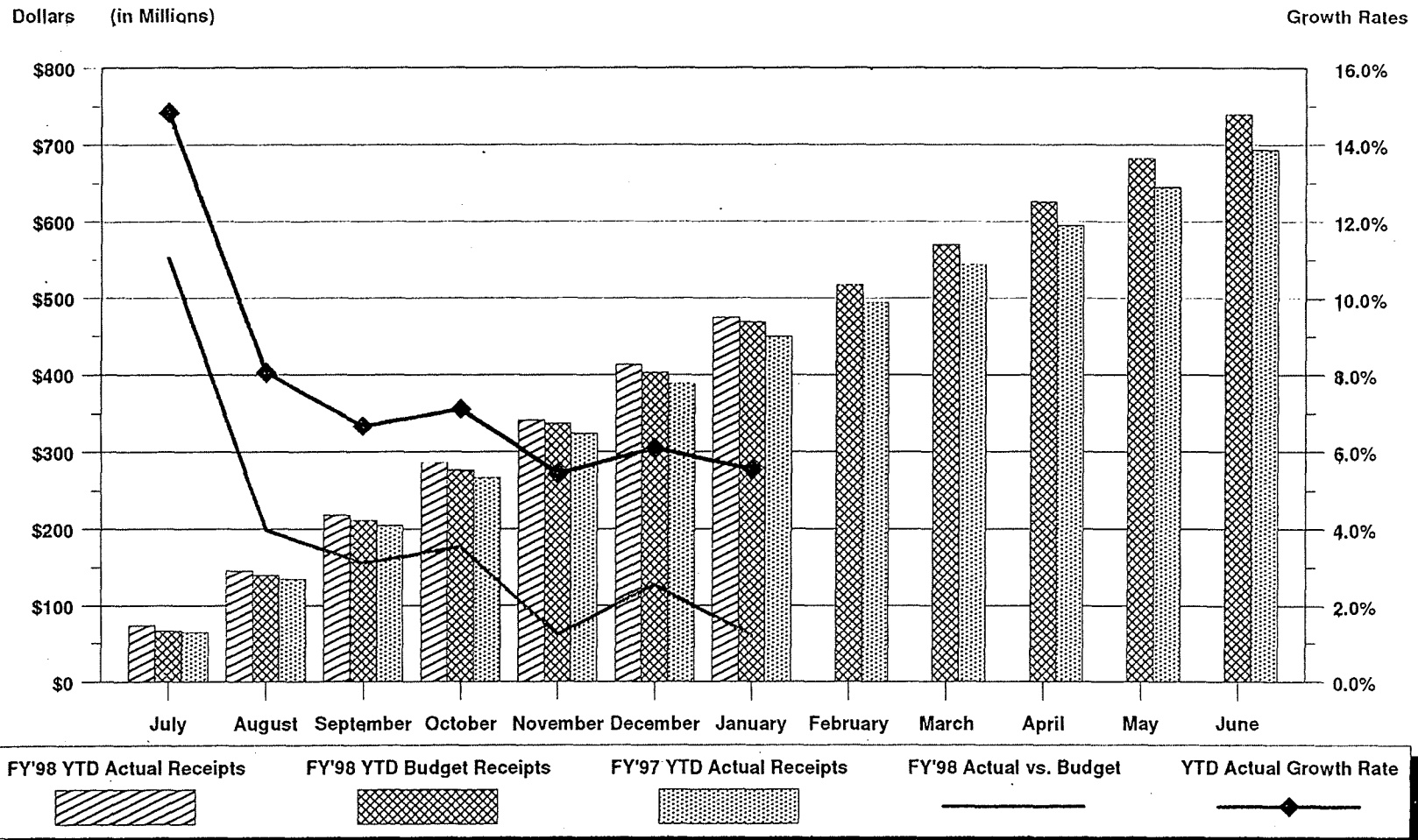
PERCENTAGE CHANGE



PERCENTAGE CHANGE FROM LAST YEAR'S 12 MO. MOVING TOTAL

TOTAL 12 MO. MOVING TOTAL

General Fund Sales & Use Tax Revenue **Year-to-Date FY'98 Actual vs. FY'98 Budget & FY'97 Actual**

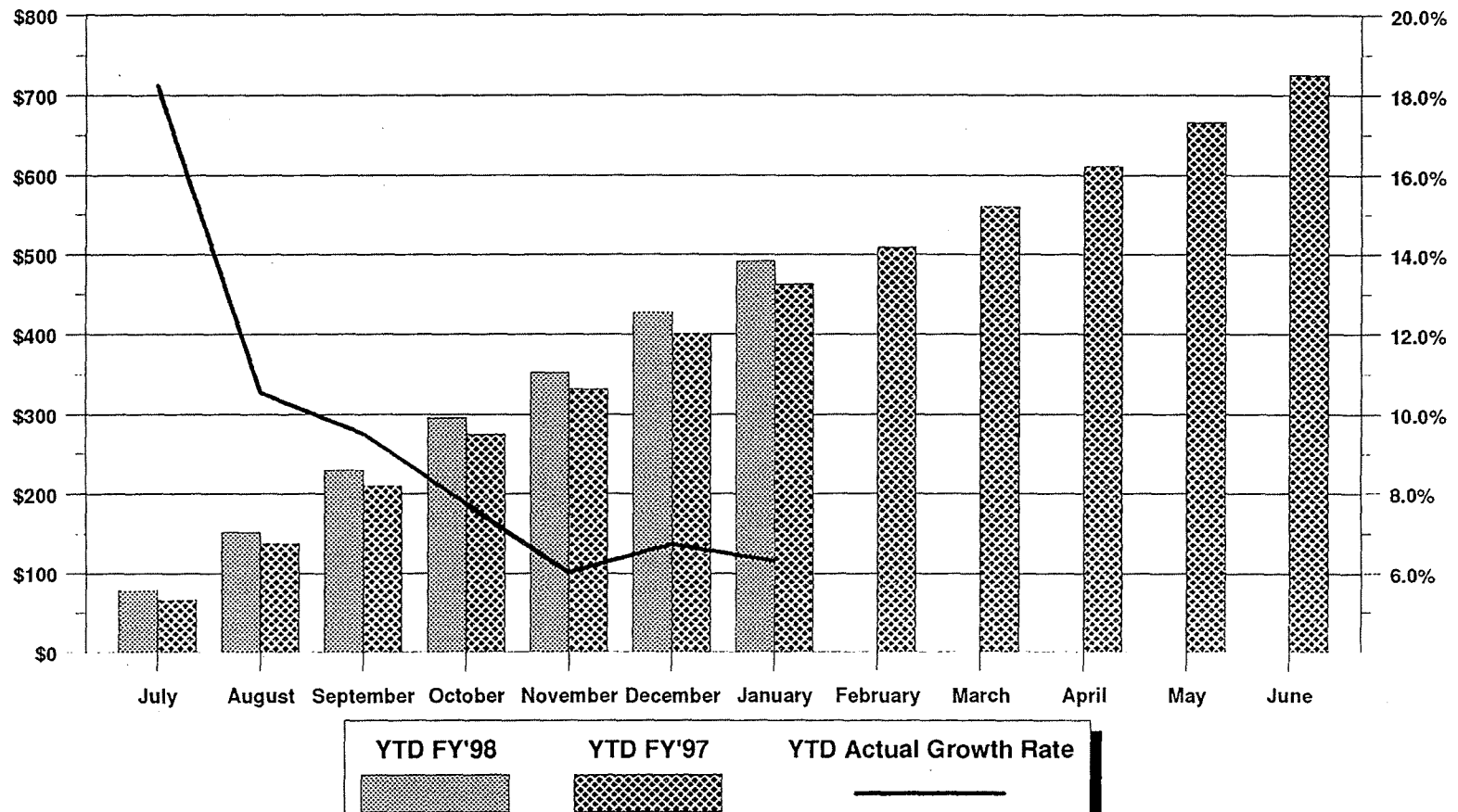


Note: FY'97 actuals include the 7% Gross Receipts Tax on restaurant meals. After the 1/1/97 repeal of the GRT, this tax reverted to a sales tax.

General Fund Sales & Use Tax Revenue - Includes Gross Receipts Tax on Restaurant Sales*								
For comparison purposes FY'97 & FY'96 actuals include the ADDITIONAL \$7.5 Million (\$7.1175 net General Fund) that was set aside for reserves in each year.**								
Month	FY'98 Actual	FY'98 Budget	FY'97 Actual*	FY'96 Actual*	FY'98 Actual vs. Budget	FY'98 Budget vs. FY'97 Actual	FY'98 Actual vs. FY'97 Actual	FY'97 Actual vs. FY'96 Actual
July	\$73,894,610	\$66,552,211	\$64,353,109	\$58,587,757	11.0%	3.4%	14.8%	9.8%
August	\$71,392,139	\$73,186,953	\$70,123,311	\$65,942,363	-2.5%	4.4%	1.8%	6.3%
September	\$72,331,602	\$71,338,498	\$69,555,467	\$65,115,724	1.4%	2.6%	4.0%	6.8%
October	\$68,099,975	\$64,921,103	\$62,728,075	\$61,700,802	4.9%	3.5%	8.6%	1.7%
November	\$55,040,959	\$60,626,984	\$56,429,563	\$54,587,895	-9.2%	7.4%	-2.5%	3.4%
December	\$71,594,815	\$65,484,463	\$65,506,972	\$57,446,304	9.3%	-0.0%	9.3%	14.0%
January	\$61,814,047	\$66,414,937	\$60,574,244	\$63,956,921	-6.9%	9.6%	2.0%	-5.3%
YTD	\$474,168,147	\$468,525,149	\$449,270,741	\$427,337,766	1.2%	4.3%	5.5%	5.1%
February	\$0	\$49,107,960	\$44,600,046	\$45,730,822		10.1%		-2.5%
March	\$0	\$52,176,888	\$49,877,388	\$47,289,160		4.6%		5.5%
April	\$0	\$55,312,444	\$50,863,215	\$51,089,939		8.7%		-0.4%
May	\$0	\$56,367,332	\$49,645,339	\$52,033,483		13.5%		-4.6%
June	\$0	\$57,183,072	\$55,703,518	\$50,891,048		2.7%		9.5%
Total	\$474,168,147	\$738,672,845	\$699,960,247	\$674,372,218		5.5%		3.8%
*Includes Gross Receipts Tax revenue from 7% restaurant sales. Following the repeal of the Gross Receipts Tax on January 1, 1997, the tax on 7% restaurant meals reverted to a sales tax.								
**Total reserved in each year was \$15 million - \$7.5 per year was included in the budget.								

Sales & Use Tax Cash Deposits **Year-to-Date FY'98 & FY'97**

Dollars (in Millions)



Note: FY'97 Deposits include the Gross Receipts Tax on 7% restaurant meals.

Maine of Revenue Services						
Sales Tax Cash Deposits						
	FY'98 Actual	FY'97 Actual*	YTD FY'98	YTD FY'97	98/97 Month	98/97 YTD
July	\$78,258,575	\$66,190,026	\$78,258,575	\$66,190,026	18.2%	18.2%
August	\$73,624,479	\$71,207,314	\$151,883,054	\$137,397,340	3.4%	10.5%
September	\$77,119,208	\$71,732,796	\$229,002,262	\$209,130,136	7.5%	9.5%
October	\$66,391,187	\$65,032,169	\$295,393,449	\$274,162,305	2.1%	7.7%
November	\$56,639,203	\$57,862,725	\$352,032,652	\$332,025,030	-2.1%	6.0%
December	\$75,343,225	\$68,338,332	\$427,375,877	\$400,363,362	10.3%	6.7%
January	\$63,920,398	\$61,789,075	\$491,296,275	\$462,152,437	3.4%	6.3%
February	\$0	\$46,394,368		\$508,546,805		
March	\$0	\$51,487,261		\$560,034,066		
April	\$0	\$50,952,036		\$610,986,102		
May	\$0	\$54,102,718		\$665,088,820		
June	\$0	\$59,578,651		\$724,667,471		
*Includes the 7% Gross Receipts Tax on restaurant meals. This tax reverted to a sales tax following the repeal of the GRT on January 1, 1997.						

Sales & Use Tax: General Fund Baseline Forecast FY98 - FY01

	FY97	FY98	FY99	Biennium	FY00	FY01	Biennium
Prior Forecast + Enacted Legislation /1	\$699,960,247	\$738,672,845	\$768,467,655	\$1,507,140,500	\$799,206,361	\$831,174,616	\$1,630,380,977
Growth Rate		5.5%	4.0%		4.0%	4.0%	
Actual Revenues 7/1 - 1/31 /2	\$449,270,741	\$474,168,147					
Growth Rate (7/1 - 1/31)		5.5%					
Growth Rate (8/1 - 1/31) /3		4.0%					
Actual Revenues 2/1 - 6/30 /2	\$250,689,506	\$0					
FY98 Revenues 2/1-6/30 Assuming 4% Growth Rate		\$260,690,514					
Impact of 4% Growth Rate in 2nd Half of FY98		(\$3,814,184)	(\$4,292,541)	(\$8,106,725)	(\$4,545,243)	(\$4,811,285)	(\$9,356,528)
Federal TRA of 1997 /4	\$0	\$0	\$0	\$0	(\$127,216)	(\$246,798)	(\$374,014)
Modified Accrual & Full Reserving /5	\$0	\$37,485,500	\$7,117,500	\$44,603,000	\$7,117,500	\$7,117,500	\$14,235,000
Total Adjustments to November 4th Forecast	\$0	\$33,671,316	\$2,824,959	\$36,496,275	\$2,445,042	\$2,059,417	\$4,504,458
New Forecast	\$699,960,247	\$772,344,161	\$771,292,614	\$1,543,636,775	\$801,651,403	\$833,234,033	\$1,634,885,435
Growth Rate		10.3%	-0.1%		3.9%	3.9%	

1/ February, 1997 forecast adjusted for changes enacted during the 1st Regular Session and the 1st Special Session of the 118th Legislature. The 1997 actual includes gross receipts tax revenue from 7% restaurant sales and the additional \$7.5 million of reserving.

2/ FY97 actual is adjusted as described above. January revenues are preliminary.

3/ July is removed from the analysis because its growth (14.8%) is well above the other months.

4/ Incremental change in baseline revenues from changes in federal tax law as a result of passage of the "Taxpayer Relief Act of 1997".

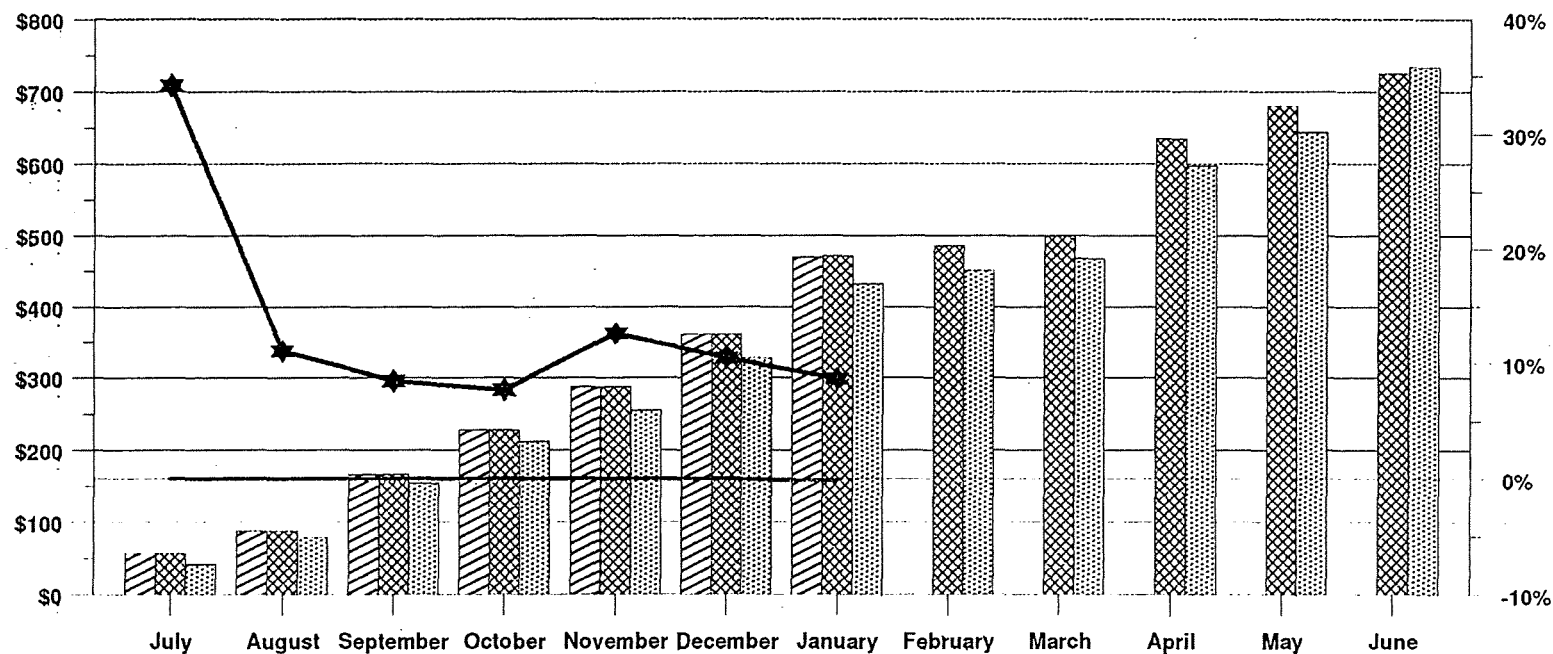
5/ This line reflects the movement to modified accrual on the sales tax line and the full reserving for outstanding taxes receivable.

Individual Income Tax

General Fund Individual Income Tax Revenue **Year-to-Date FY'98 Actual vs. FY'98 Budget & FY'97 Actual**

Dollars (in Millions)

Growth Rate



FY'98 YTD Actual Receipts



FY'98 YTD Budget Receipts



FY'97 YTD Actual Receipts



YTD Actual Growth Rate



FY'98 Actual vs. Budget

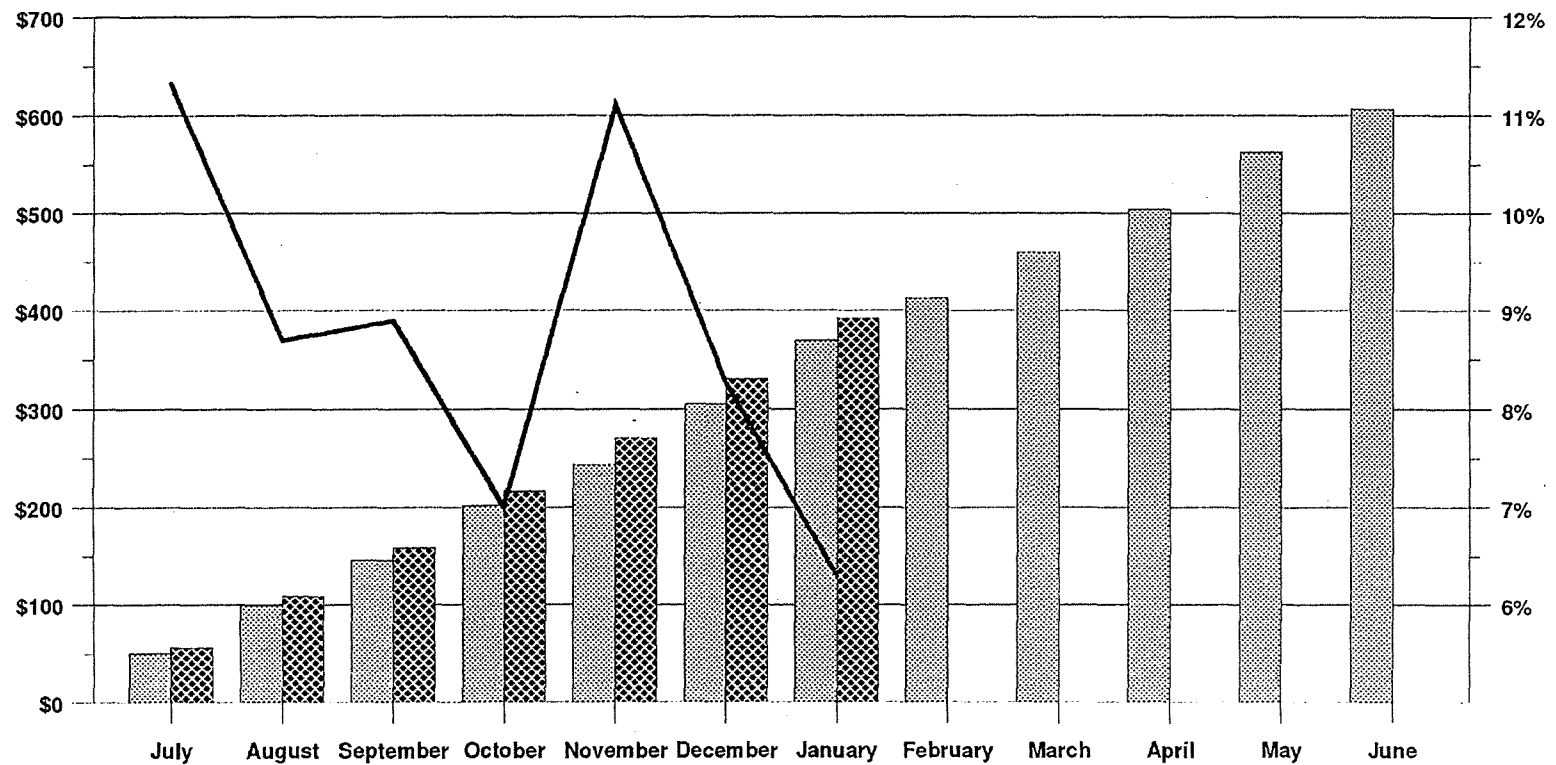


Maine Revenue Services								
General Fund Individual Income Tax Revenue								
	FY'98 Actual	FY'98 Budget	FY'97 Actual	FY'96 Actual	FY'98 Actual vs. Budget	FY'98 Budget vs. FY'97 Actual	FY'98 Actual vs. FY'97 Actual	FY'97 Actual vs. FY'96 Actual
July	\$56,708,686	\$56,708,686	\$42,246,073	\$42,886,866	0.0%	34.2%	34.2%	-1.5%
August	\$30,630,631	\$30,630,631	\$36,399,327	\$46,982,263	0.0%	-15.8%	-15.8%	-22.5%
September	\$79,424,895	\$79,424,894	\$75,113,495	\$69,422,570	0.0%	5.7%	5.7%	8.2%
October	\$62,129,076	\$62,129,075	\$58,828,127	\$55,964,534	0.0%	5.6%	5.6%	5.1%
November	\$58,322,171	\$58,322,172	\$42,455,726	\$43,041,626	-0.0%	37.4%	37.4%	-1.4%
December	\$74,156,480	\$74,156,480	\$72,050,098	\$54,836,470	0.0%	2.9%	2.9%	31.4%
January	\$107,810,046	\$108,898,339	\$104,718,760	\$95,588,073	-1.0%	4.0%	3.0%	9.6%
=====								
YTD	\$469,181,985	\$470,270,277	\$431,811,606	\$408,722,402	-0.2%	8.9%	8.7%	5.6%
=====								
February	\$0	\$14,123,956	\$18,066,866	\$33,500,278		-21.8%		-46.1%
March	\$0	\$13,510,933	\$16,865,560	\$7,266,861		-19.9%		132.1%
April	\$0	\$136,603,674	\$130,003,506	\$82,477,394		5.1%		57.6%
May	\$0	\$44,759,717	\$46,285,060	\$63,959,888		-3.3%		-27.6%
June	\$0	\$45,160,065	\$90,034,394	\$78,581,135		-49.8%		14.6%
Total	\$469,181,985	\$724,428,622	\$733,066,992	\$674,507,958		-1.2%		8.7%

1040 Withholding Cash Deposits YTD FY'98 vs. FY'97

Dollars (in Millions)

Growth Rate

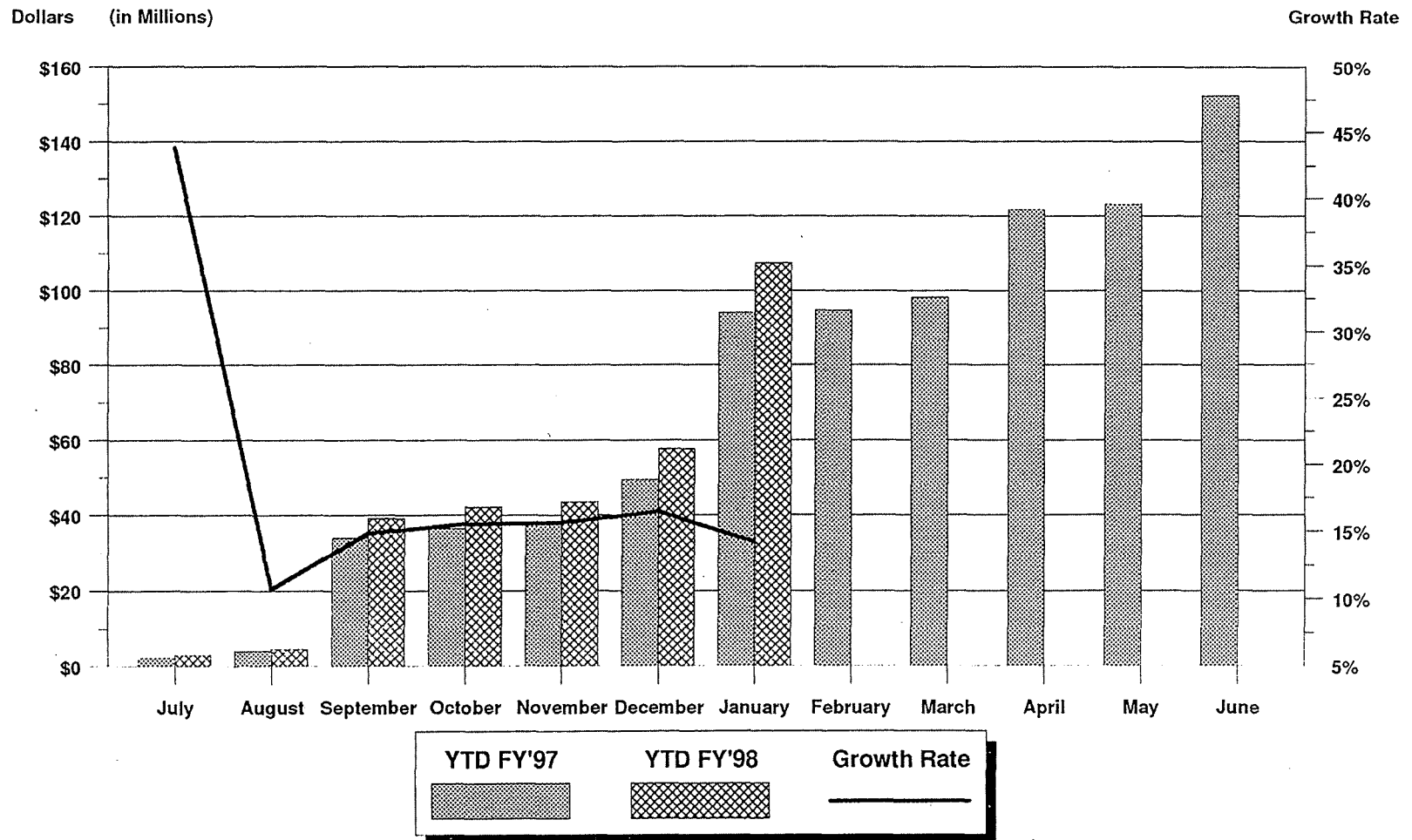


YTD FY'97

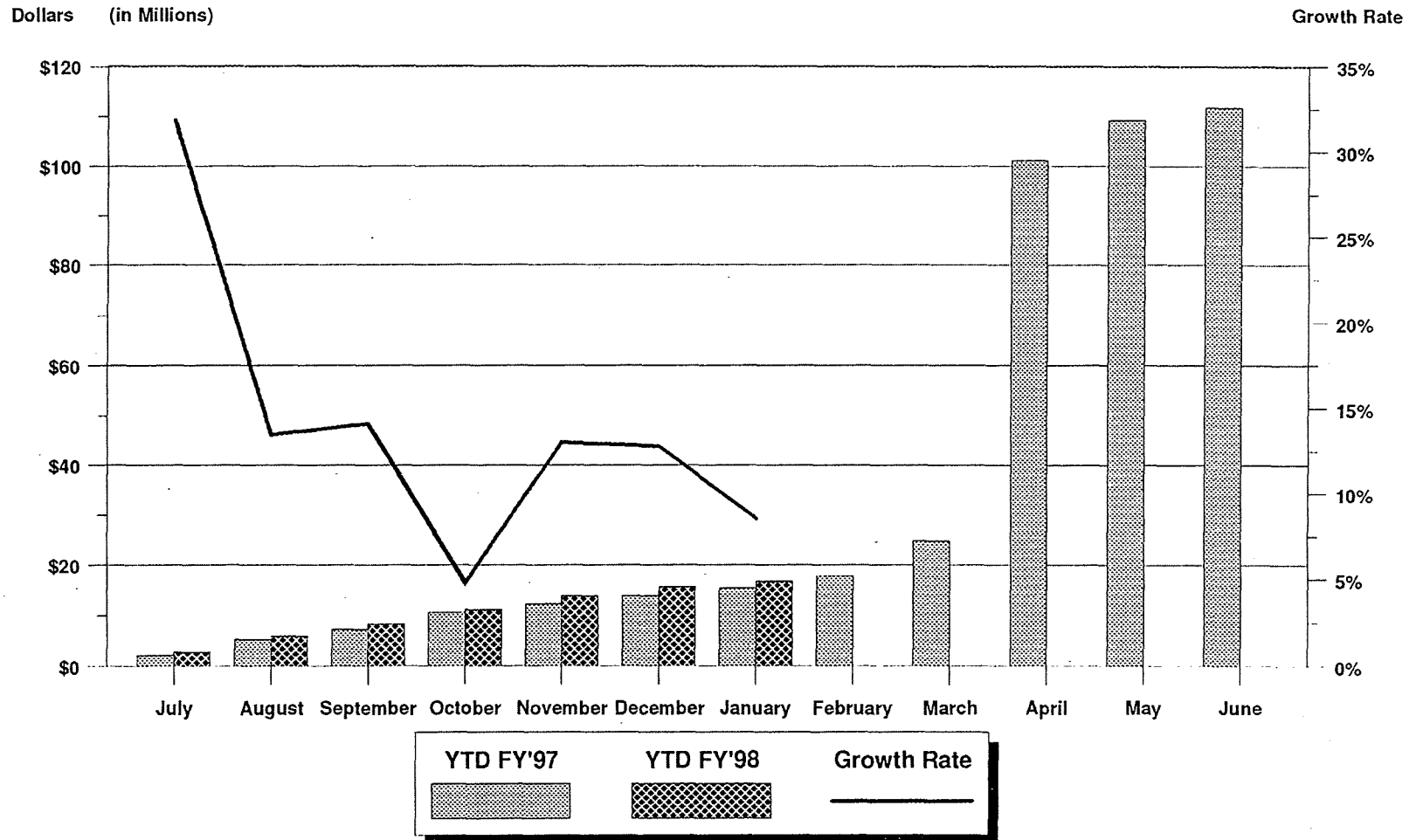
YTD FY'98

Growth Rate

1040 Estimated Tax Payment Cash Deposits **YTD FY'98 vs. FY'97**



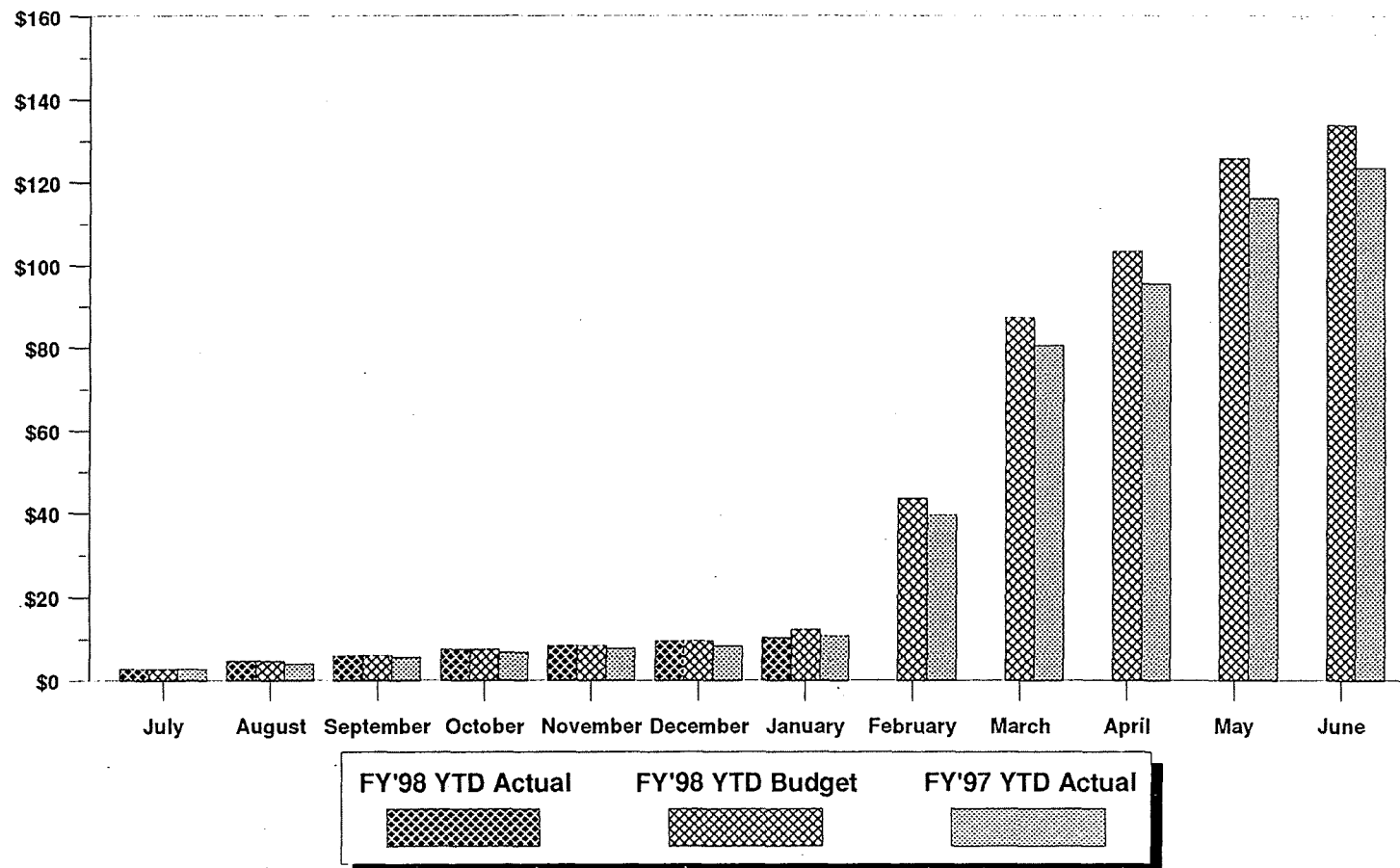
1040 Final Payment Cash Deposits YTD FY'98 vs. FY'97



Maine Revenue Services									
Individual Income Tax Withholding, Estimated Payments and Final Payments									
Withholding				Estimated Payments			Final Payments		
	1997	1998	98/97	1997	1998	98/97	1997	1998	98/97
July	\$50,569,638	\$56,297,274	11.3%	\$2,087,786	\$3,004,545	43.9%	\$2,131,635	\$2,809,962	31.8%
August	\$49,346,875	\$52,305,046	6.0%	\$1,955,702	\$1,472,017	-24.7%	\$3,148,011	\$3,180,667	1.0%
September	\$46,090,721	\$50,391,507	9.3%	\$29,923,028	\$34,545,891	15.4%	\$2,004,477	\$2,321,929	15.8%
October	\$56,236,651	\$57,405,362	2.1%	\$2,375,139	\$2,966,061	24.9%	\$3,330,486	\$2,811,288	-15.6%
November	\$41,111,878	\$53,968,969	31.3%	\$1,189,386	\$1,421,371	19.5%	\$1,613,937	\$2,695,449	67.0%
December	\$61,810,381	\$60,024,376	-2.9%	\$11,863,492	\$14,132,817	19.1%	\$1,600,510	\$1,778,718	11.1%
January	\$63,958,767	\$61,981,075	-3.1%	\$44,673,131	\$49,913,617	11.7%	\$1,588,313	\$1,134,708	-28.6%
February	\$43,609,890	\$0		\$704,778	\$0		\$2,278,838	\$0	
March	\$47,436,478	\$0		\$3,318,259	\$0		\$7,123,374	\$0	
April	\$43,762,125	\$0		\$23,548,497	\$0		\$76,256,274	\$0	
May	\$58,766,667	\$0		\$1,477,053	\$0		\$8,113,513	\$0	
June	\$43,791,224	\$0		\$29,010,825	\$0		\$2,491,634	\$0	
Total	\$606,491,295	\$392,373,609		\$152,127,076	\$107,456,319		\$111,681,002	\$16,732,721	
Year-To-Date									
Withholding				Estimated Payments			Final Payments		
	1997	1998	98/97	1997	1998	98/97	1997	1998	98/97
July	\$50,569,638	\$56,297,274	11.3%	\$2,087,786	\$3,004,545	43.9%	\$2,131,635	\$2,809,962	31.8%
August	\$99,916,513	\$108,602,320	8.7%	\$4,043,488	\$4,476,562	10.7%	\$5,279,646	\$5,990,629	13.5%
September	\$146,007,234	\$158,993,827	8.9%	\$33,966,516	\$39,022,453	14.9%	\$7,284,123	\$8,312,558	14.1%
October	\$202,243,885	\$216,399,189	7.0%	\$36,341,655	\$41,988,514	15.5%	\$10,614,609	\$11,123,846	4.8%
November	\$243,355,763	\$270,368,158	11.1%	\$37,531,041	\$43,409,885	15.7%	\$12,228,546	\$13,819,295	13.0%
December	\$305,166,144	\$330,392,534	8.3%	\$49,394,533	\$57,542,702	16.5%	\$13,829,056	\$15,598,013	12.8%
January	\$369,124,911	\$392,373,609	6.3%	\$94,067,664	\$107,456,319	14.2%	\$15,417,369	\$16,732,721	8.5%
February	\$412,734,801			\$94,772,442			\$17,696,207		
March	\$460,171,279			\$98,090,701			\$24,819,581		
April	\$503,933,404			\$121,639,198			\$101,075,855		
May	\$562,700,071			\$123,116,251			\$109,189,368		
June	\$606,491,295			\$152,127,076			\$111,681,002		

Individual Income Tax Refunds **FY'98 YTD Actual & Budget, FY'97 YTD Actual**

Dollars (in Millions)



Maine Revenue Services					
Individual Income Tax Refunds					
	FY'98 Actual	FY'98 Budget	'98 Actual	FY'97 Actual	'98 Actual
			vs. Budget		vs. '97 Actual
July	\$2,811,202	\$2,811,202	\$0	\$2,731,737	\$79,465
August	\$1,892,002	\$1,892,002	\$0	\$1,296,827	\$595,175
September	\$1,439,008	\$1,439,008	\$0	\$1,548,497	(\$109,489)
October	\$1,502,711	\$1,502,711	\$0	\$1,218,935	\$283,776
November	\$773,037	\$773,037	\$0	\$933,480	(\$160,443)
December	\$1,267,400	\$1,267,400	\$0	\$564,642	\$702,758
January	\$752,103	\$2,712,918	(\$1,960,815)	\$2,510,423	(\$1,758,320)
February	\$0	\$31,083,861		\$28,763,734	
March	\$0	\$43,771,731		\$40,871,392	
April	\$0	\$16,202,714		\$14,993,329	
May	\$0	\$22,266,145		\$20,604,180	
June	\$0	\$7,994,610		\$7,397,885	
Total	\$10,437,463	\$133,717,339		\$123,435,060	
Year-To-Date					
	FY'98 Actual	FY'98 Budget	FY'97 Actual	'98 Actual	'98 Actual
				vs. Budget	vs. '97 Actual
July	\$2,811,202	\$2,811,202	\$2,731,737	\$0	\$79,465
August	\$4,703,204	\$4,703,204	\$4,028,564	\$0	\$674,640
September	\$6,142,212	\$6,142,212	\$5,577,061	\$0	\$565,151
October	\$7,644,923	\$7,644,923	\$6,795,996	\$0	\$848,927
November	\$8,417,960	\$8,417,960	\$7,729,476	\$0	\$688,484
December	\$9,685,360	\$9,685,360	\$8,294,118	\$0	\$1,391,242
January	\$10,437,463	\$12,398,278	\$10,804,541	(\$1,960,815)	(\$367,078)
February	\$0	\$43,482,139	\$39,568,275	\$0	\$0
March	\$0	\$87,253,870	\$80,439,666	\$0	\$0
April	\$0	\$103,456,584	\$95,432,995	\$0	\$0
May	\$0	\$125,722,729	\$116,037,175	\$0	\$0
June	\$0	\$133,717,339	\$123,435,060	\$0	\$0

November 4, 1997 Individual Income Forecast vs. Actual General Fund Revenues

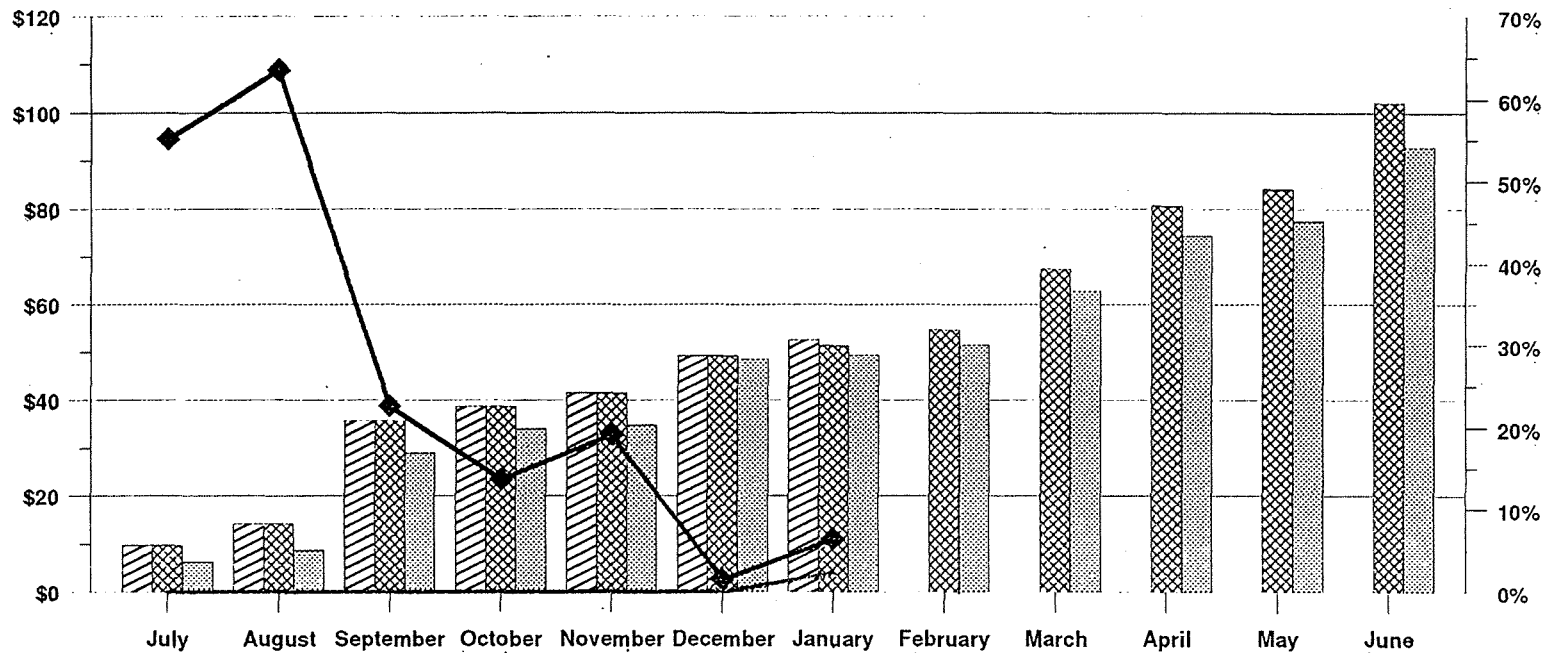
	<u>11/4/97 Budget</u>	<u>GF Actual</u>	<u>Difference</u>
July	\$55,809,558	\$56,708,686	\$899,128
August	\$30,093,231	\$30,630,631	\$537,400
September	\$82,954,120	\$79,424,895	(\$3,529,225)
October	\$63,313,693	\$62,129,076	(\$1,184,617)
November	\$44,857,949	\$58,322,171	\$13,464,222
December	\$77,948,572	\$74,156,480	(\$3,792,092)
January	<u>\$112,283,844</u>	<u>\$107,810,045</u>	<u>(\$4,473,799)</u>
	\$467,260,966	\$469,181,984	\$1,921,018
February	\$14,079,489	\$14,079,489	\$0
March	\$13,128,723	\$13,128,723	\$0
April	\$140,039,662	\$140,039,662	\$0
May	\$44,818,276	\$44,818,276	\$0
June	<u>\$99,990,131</u>	<u>\$99,990,131</u>	<u>\$0</u>
Total	\$779,317,247	\$781,238,264	\$1,921,018 0.25%
February, 1997 Forecast	\$724,428,622	\$724,428,622	
Estimated Variance	\$54,888,625	\$56,809,642	

Corporate Income Tax

General Fund Corporate Income Tax Revenue **Year-to-Date FY'98 Actual vs. FY'98 Budget & FY'97 Actual**

Dollars (in Millions)

Growth Rates



YTD FY'98 Actual Receipts



YTD FY'98 Budget Receipts



YTD FY'97 Actual Receipts



YTD Actual Growth Rate



FY'98 Actual vs. Budget

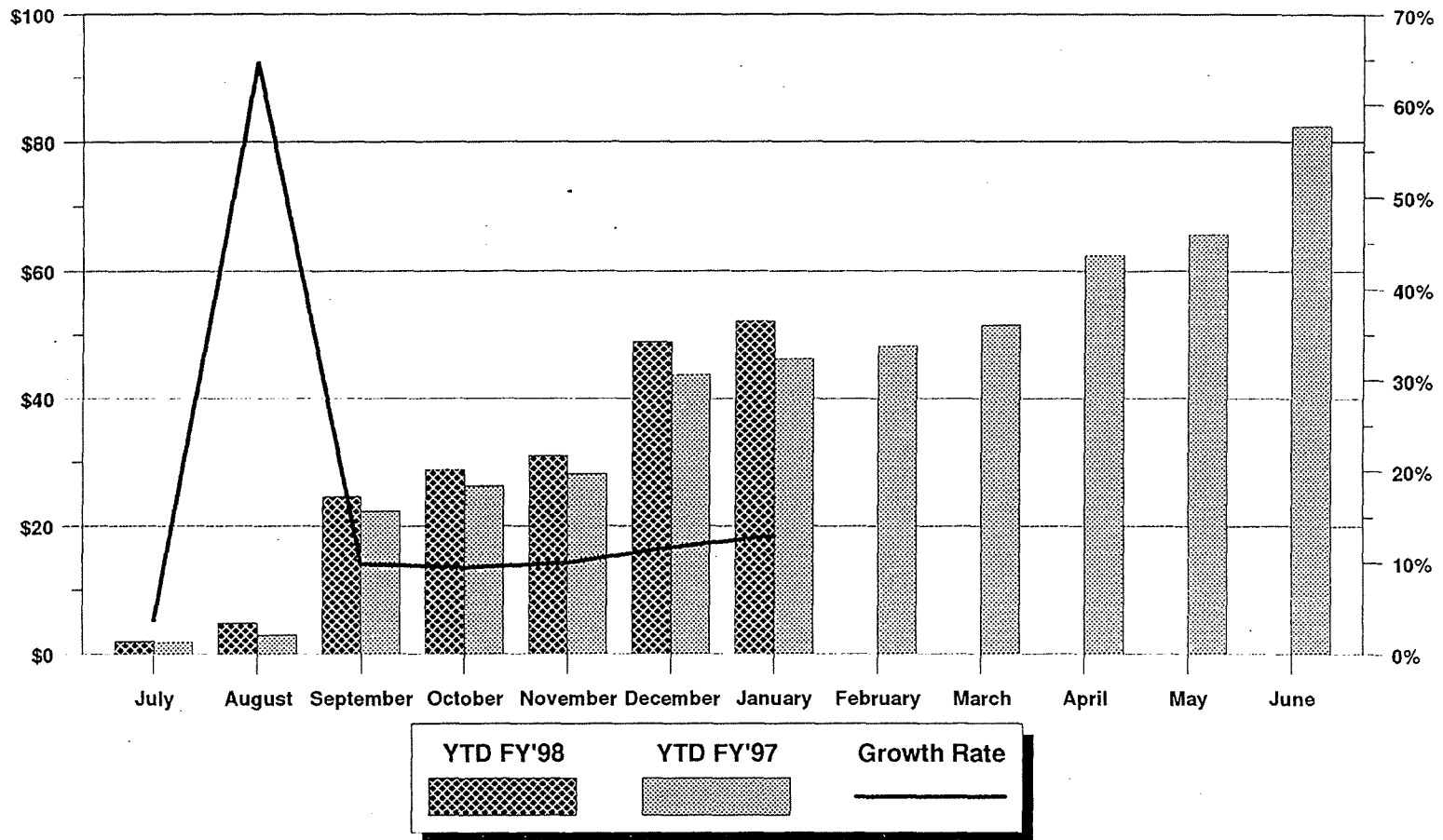


Maine Revenue Services								
General Fund Corporate Income Tax Revenue								
	FY'98 Actual	FY'98 Budget	FY'97 Actual	FY'96 Actual	FY'98 Actual	FY'98 Budget	FY'98 Actual	FY'97 Actual
					vs. Budget	vs. FY'97 Actual	vs. FY'97 Actual	vs. FY'96 Actual
July	\$9,750,406	\$9,750,406	\$6,283,182	\$1,450,233	0.0%	55.2%	55.2%	333.3%
August	\$4,418,173	\$4,418,173	\$2,383,045	(\$3,305,671)	0.0%	85.4%	85.4%	172.1%
September	\$21,553,664	\$21,553,664	\$20,461,047	\$15,821,958	0.0%	5.3%	5.3%	29.3%
October	\$3,007,298	\$3,007,298	\$4,923,924	\$3,935,824	0.0%	-38.9%	-38.9%	25.1%
November	\$2,732,182	\$2,732,182	\$750,422	\$4,173,957	0.0%	264.1%	264.1%	-82.0%
December	\$7,818,933	\$7,818,933	\$13,751,174	\$13,082,943	0.0%	-43.1%	-43.1%	5.1%
January	\$3,239,754	\$2,082,348	\$795,794	\$2,191,004	55.6%	161.7%	307.1%	-63.7%
=====								
YTD	\$52,520,410	\$51,363,004	\$49,348,588	\$37,350,248	2.3%	4.1%	6.4%	32.1%
=====								
February	\$0	\$3,359,939	\$2,171,083	\$1,452,708		54.8%		49.5%
March	\$0	\$12,765,708	\$11,411,053	\$11,705,270		11.9%		-2.5%
April	\$0	\$13,241,347	\$11,468,162	\$12,452,959		15.5%		-7.9%
May	\$0	\$3,470,653	\$3,178,157	\$1,407,664		9.2%		125.8%
June	\$0	\$18,063,714	\$15,239,730	\$2,975,812		18.5%		412.1%
Total	\$52,520,410	\$102,264,365	\$92,816,773	\$67,344,661		10.2%		37.8%

Corporate Income Tax Estimated Payment Cash Deposits YTD FY'98 & FY'97

Dollars (in Millions)

Growth Rate

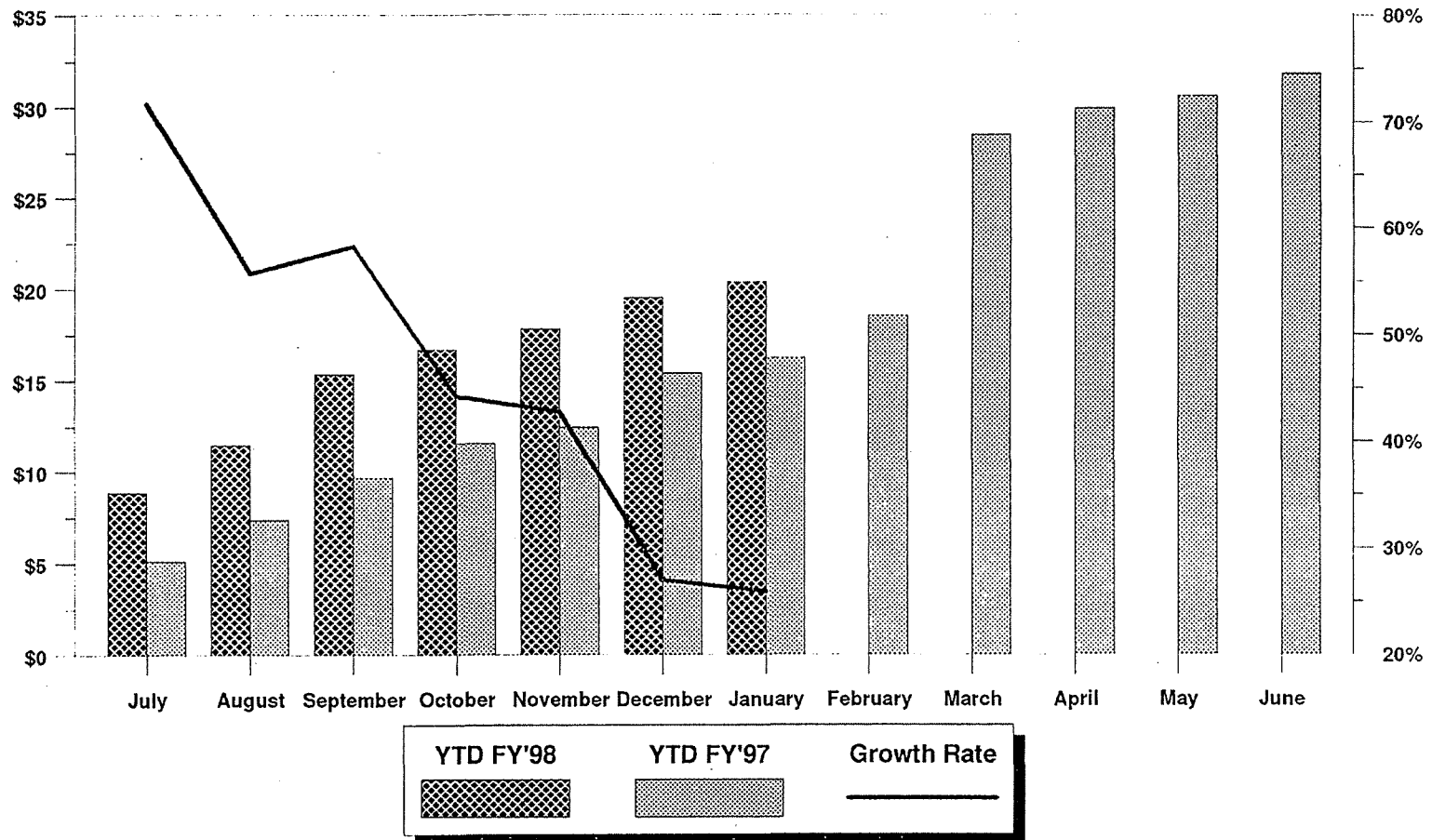


Corporate Income Tax Final Payment & Back Taxes Cash Deposits

Year-To-Date FY'98 & FY'97

Dollars (in Millions)

Growth Rate

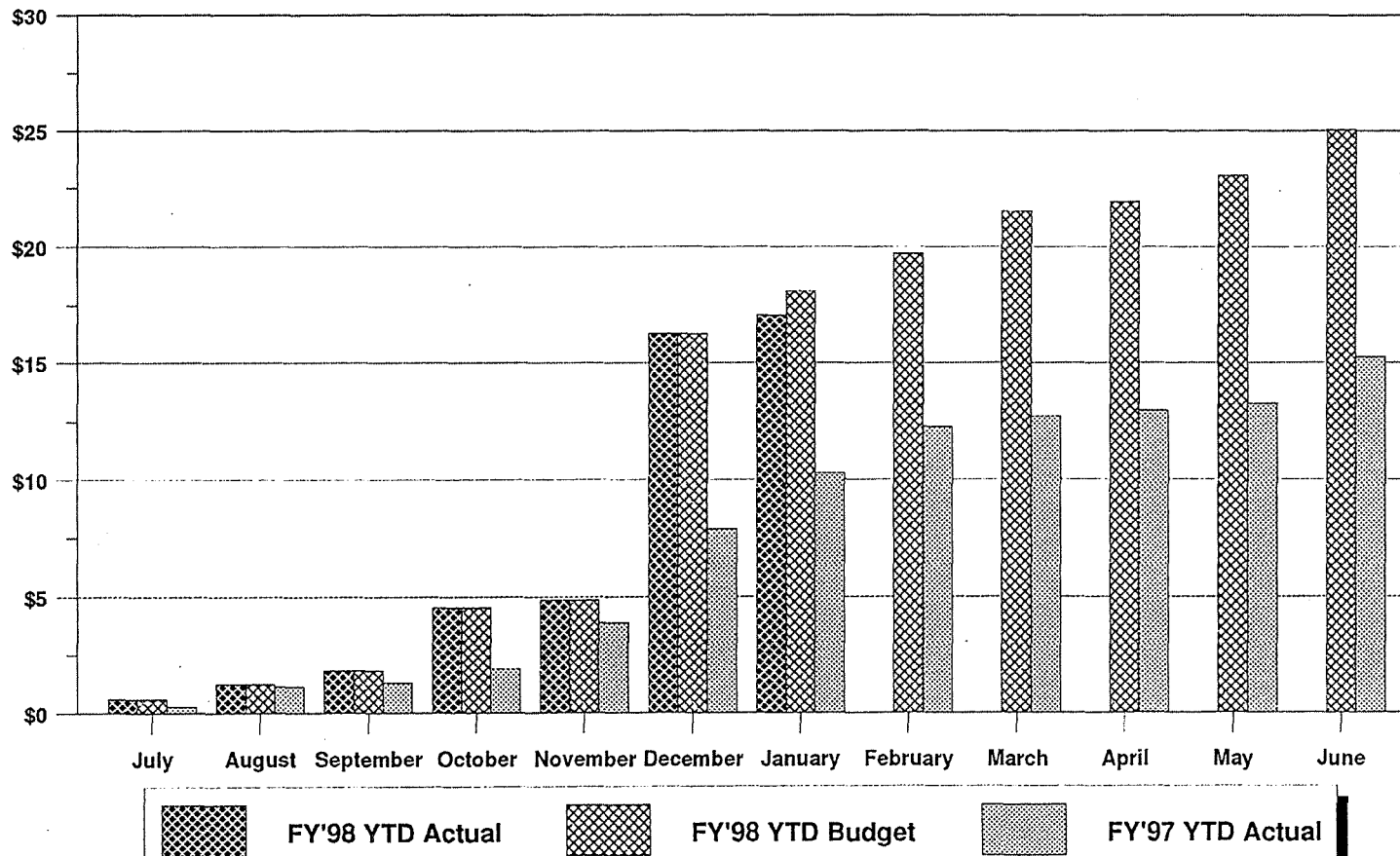


Maine Revenue Services							
Corporate Income Tax Estimated Payments							
				Yaer-To-Date			
	FY'98	FY'97	98/97		FY'98	FY'97	98/97
July	\$2,011,402	\$1,940,515	3.7%	July	\$2,011,402	\$1,940,515	3.7%
August	\$2,758,972	\$957,767	188.1%	August	\$4,770,374	\$2,898,282	64.6%
September	\$19,774,137	\$19,449,745	1.7%	September	\$24,544,511	\$22,348,027	9.8%
October	\$4,219,135	\$3,939,148	7.1%	October	\$28,763,646	\$26,287,175	9.4%
November	\$2,149,395	\$1,831,681	17.3%	November	\$30,913,041	\$28,118,856	9.9%
December	\$17,894,630	\$15,590,263	14.8%	December	\$48,807,671	\$43,709,119	11.7%
January	\$3,284,080	\$2,433,495	35.0%	January	\$52,091,751	\$46,142,614	12.9%
February	\$0	\$2,024,149		February		\$48,166,763	
March	\$0	\$3,313,285		March		\$51,480,048	
April	\$0	\$10,868,459		April		\$62,348,507	
May	\$0	\$3,154,570		May		\$65,503,077	
June	\$0	\$16,807,628		June		\$82,310,705	
Final Payments and Back Taxes							
				Yaer-To-Date			
	FY'98	FY'97	98/97		FY'98	FY'97	98/97
July	\$8,852,907	\$5,154,383	71.8%	July	\$8,852,907	\$5,154,383	71.8%
August	\$2,613,024	\$2,206,952	18.4%	August	\$11,465,931	\$7,361,335	55.8%
September	\$3,865,307	\$2,325,025	66.2%	September	\$15,331,238	\$9,686,360	58.3%
October	\$1,350,580	\$1,875,476	-28.0%	October	\$16,681,818	\$11,561,836	44.3%
November	\$1,126,378	\$910,079	23.8%	November	\$17,808,196	\$12,471,915	42.8%
December	\$1,748,624	\$2,927,010	-40.3%	December	\$19,556,820	\$15,398,925	27.0%
January	\$843,051	\$797,451	5.7%	January	\$20,399,871	\$16,196,376	26.0%
February	\$0	\$2,368,409		February		\$18,564,785	
March	\$0	\$9,875,073		March		\$28,439,858	
April	\$0	\$1,467,006		April		\$29,906,864	
May	\$0	\$680,193		May		\$30,587,057	
June	\$0	\$1,214,085		June		\$31,801,142	

Corporate Income Tax Refunds

FY'98 YTD Actual & Budget, FY'97 YTD Actual

Dollars (in Millions)



Maine Revenue Services					
Corporate Income Tax Refunds					
Month	FY'98 Actual	FY'98 Budget	FY'98 Actual Over(Under)	FY'97 Actual	FY'98 Actual Over(Under) FY'97
July	\$594,875	\$594,875	\$0	\$283,354	\$311,521
August	\$661,411	\$661,411	\$0	\$849,614	(\$188,203)
September	\$587,324	\$587,324	\$0	\$173,854	\$413,470
October	\$2,703,131	\$2,703,131	\$0	\$624,707	\$2,078,424
November	\$316,013	\$316,013	\$0	\$1,947,131	(\$1,631,118)
December	\$11,404,126	\$11,404,126	\$0	\$4,007,896	\$7,396,230
January	\$805,939	\$1,851,673	(\$1,045,734)	\$2,389,081	(\$1,583,143)
February	\$0	\$1,584,138		\$2,000,066	
March	\$0	\$1,823,520		\$470,164	
April	\$0	\$405,860		\$248,986	
May	\$0	\$1,117,930		\$294,046	
June	\$0	\$1,985,378		\$1,947,844	
Total	\$17,072,819	\$25,035,379		\$15,236,743	
Year-To-Date					
	FY'98 Actual	FY'98 Budget	FY'97 Actual	FY'98 Over (Under) Budget	FY'98 Actual Over(Under) FY'97
July	\$594,875	\$594,875	\$283,354	\$0	\$311,521
August	\$1,256,286	\$1,256,286	\$1,132,968	\$0	\$123,318
September	\$1,843,610	\$1,843,610	\$1,306,822	\$0	\$536,788
October	\$4,546,741	\$4,546,741	\$1,931,529	\$0	\$2,615,212
November	\$4,862,754	\$4,862,754	\$3,878,660	\$0	\$984,094
December	\$16,266,880	\$16,266,880	\$7,886,556	\$0	\$8,380,324
January	\$17,072,819	\$18,118,553	\$10,275,638	(\$1,045,734)	\$6,797,181
February	\$0	\$19,702,691	\$12,275,704	\$0	\$0
March	\$0	\$21,526,211	\$12,745,867	\$0	\$0
April	\$0	\$21,932,071	\$12,994,853	\$0	\$0
May	\$0	\$23,050,001	\$13,288,899	\$0	\$0
June	\$0	\$25,035,379	\$15,236,743	\$0	\$0
FY'94	\$8,560,621				
FY'95	\$20,981,908				
FY'96	\$22,630,691				
FY'97	\$15,236,743				
Unexpected \$6 million+ refund in 8/95 --- FY'96.					

November 4, 1997 Corporate Income Forecast vs. Actual General Fund Revenues

	<u>FY98 Budget</u>	<u>FY98 Actual</u>	<u>Difference</u>
July	\$9,249,900	\$9,750,406	\$500,506
August	\$2,333,759	\$4,418,173	\$2,084,414
September	\$23,059,674	\$21,590,722	(\$1,468,952)
October	\$5,231,734	\$2,972,131	(\$2,259,603)
November	\$801,032	\$2,730,292	\$1,929,260
December	\$14,626,285	\$7,818,932	(\$6,807,352)
January	\$848,648	\$3,239,754	\$2,391,106
	\$56,151,032	\$52,520,410	(\$3,630,622)
February	\$2,410,939	\$2,410,939	\$0
March	\$12,722,677	\$12,722,677	\$0
April	\$11,817,847	\$11,817,847	\$0
May	\$3,470,653	\$3,470,653	\$0
June	\$15,691,216	\$15,691,216	\$0
Total	\$102,264,365	\$98,633,743	(\$3,630,622)
			-3.55%
February, 1997 Forecast	\$90,810,370	\$90,810,370	
Estimated Variance	\$11,453,995	\$7,823,373	

Estate Tax

Estate Tax: General Fund Baseline Forecast FY98 - FY01

	FY97	FY98	FY99	Biennium	FY00	FY01	Biennium
November 4, 1997 Forecast	\$14,770,860	\$25,287,840	\$15,356,915	\$40,644,755	\$15,711,717	\$16,007,902	\$31,719,618
Growth Rate		71.2%	-39.3%		2.3%	1.9%	
Adjustments for Actual Revenue 7/1-1/31 /1	\$0	\$2,261,680	\$0	\$2,261,680	\$0	\$0	\$0
Revenue Forecast 2/1-6/30 (5 months @ \$750,000)	\$0	\$3,750,000	\$0	\$3,750,000	\$0	\$0	\$0
Total Adjustments to November 4th Forecast		\$6,011,680	\$0	\$6,011,680	\$0	\$0	\$0
New Forecast	\$14,770,860	\$31,299,520	\$15,356,915	\$46,656,435	\$15,711,717	\$16,007,902	\$31,719,618
Growth Rate		111.9%	-50.9%		2.3%	1.9%	

1/ January revenue is preliminary.

Cigarette & Tobacco Tax

**CIGARETTE TAX RECEIPTS - ACTUAL VS BUDGET FY 1998
GENERAL FUND**

Month	Actual	Budget	Difference	Cum Diff
July	\$4,160,822	\$3,647,032	\$513,790	\$513,790
August	\$3,917,338	\$4,307,336	(\$389,998)	\$123,792
September	\$2,926,931	\$3,520,375	(\$593,444)	(\$469,652)
October	\$5,726,126	\$3,513,748	\$2,212,378	\$1,742,726
November	\$1,631,751	\$3,374,477	(\$1,742,726)	\$0
December	\$3,727,382	\$3,727,382	\$0	\$0
January	\$3,285,784	\$3,285,784	\$0	\$0
Year-To-Date	\$25,376,134	\$25,376,134	\$0	
February		\$2,915,623	(\$2,915,623)	(\$2,915,623)
March	\$0	\$3,293,585	(\$3,293,585)	(\$6,209,208)
April	\$0	\$3,372,465	(\$3,372,465)	(\$9,581,673)
May	\$0	\$3,816,003	(\$3,816,003)	(\$13,397,676)
June	\$0	\$4,101,454	(\$4,101,454)	(\$17,499,130)
Total	\$25,376,134	\$42,875,264	(\$17,499,130)	

**CIGARETTE TAX RECEIPTS - ACTUAL VS BUDGET FY 1998
OTHER SPECIAL REVENUE**

Month	Actual	Budget	Difference	Cum Diff
July	\$0	\$0	\$0	\$0
August	\$0	\$0	\$0	\$0
September	\$0	\$0	\$0	\$0
October	\$0	\$0	\$0	\$0
November	\$4,926,575	\$2,389,598	\$2,536,977	\$2,536,977
December	\$4,361,619	\$2,639,503	\$1,722,116	\$4,259,093
January	\$2,806,716	\$2,326,791	\$479,925	\$4,739,018
Year-To-Date	\$12,094,910	\$7,355,892	\$4,739,018	
February	\$0	\$2,064,666	(\$2,064,666)	\$2,674,352
March	\$0	\$2,332,315	(\$2,332,315)	\$342,037
April	\$0	\$2,388,173	(\$2,388,173)	(\$2,046,136)
May	\$0	\$2,702,260	(\$2,702,260)	(\$4,748,396)
June	\$0	\$2,904,400	(\$2,904,400)	(\$7,652,796)
Total	\$12,094,910	\$19,747,706	(\$7,652,796)	

