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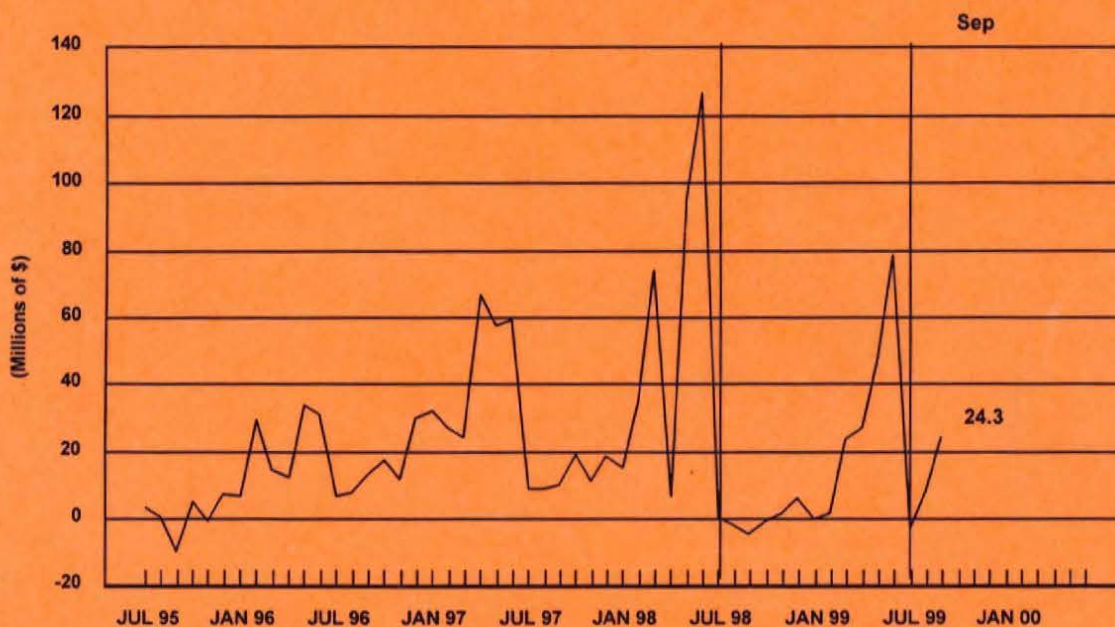


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**REPORT OF THE MAINE STATE
REVENUE FORECASTING COMMITTEE**

December 1999

**General Fund Revenues
Fiscal Year-to-Date Surplus**



Source: Maine Controller's Office

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**Laurie G. Lachance, Chair
State Economist**

**Dr. James Breece
University of Maine Orono**

**Jim Clair, Director
Office of Fiscal & Program Review**

**Anthony Neves
State Tax Assessor**

**John R. Nicholas
State Budget Office**

**Grant Pennoyer
Office of Fiscal & Program Review**

REPORT OF THE MAINE STATE
REVENUE FORECASTING COMMITTEE

December 1999

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I. EXECUTIVE SUMMARY

This report summarizes the Maine State Revenue Forecasting Committee's review and reprojection of General Fund and Highway Fund revenues for FY 2000 through FY 2003. As Table 1 highlights and this report details:

- The Consensus Economic Forecasting Commission met in early November and reported that, despite very strong 1998 year end figures and continued strength in 1999, their economic outlook has not changed dramatically. They did adjust their employment projections upward for 1999 to reflect current job performance, however, the Commission's employment forecast in the out years remained in the 1.1-1.3% range as minimal statewide population increases and extremely tight labor market conditions in southern Maine constrain employment growth in the years ahead. The Commission revised personal income and inflation estimates slightly downward to reflect current experience.
- Maine's exceptional capital gain growth (estimated at twice the national level in tax year 98) derived from both continued strength in the stock market and a rash of business and property sales has driven Individual Income Tax and the Estate Tax collections to unprecedented levels and, we believe, has added to an already robust retail sales market, pushing Sales Tax revenues far above expectations.
- **With the combined positive effects of a stronger local economy, wage pressures from extremely tight labor markets, ongoing stock market activity, and strong consumer confidence, the Revenue Forecasting Committee recommends a significant upward revision in General Fund Revenues of \$250 million this biennium and \$321 million for the 2002-2003 biennium.**
- The Committee's revisions are highlighted below in Table 1.

TABLE 1

Reprojection for General and Highway Funds
(millions of dollars)

	FY2000	FY2001	FY2002	FY2003
General Fund	128.6	134.4	157.0	180.3
Revenue Sharing	(6.3)	(6.6)	(7.7)	(8.9)
	-----	-----	-----	-----
Net General Fund	122.3	127.8	149.3	171.4
Highway Fund	(1.4)	0.0	0.0	0.0

- The downward revision in the FY00 Highway Fund projection is to recognize a timing issue in the receipt of special fuels taxes.
- Although the Revenue Forecasting Committee does not explicitly forecast municipal revenue sharing, changes in the Sales, Individual Income and Corporate Income Tax lines do have implications for Revenue Sharing projections. Because the 5.1% Revenue Sharing takes place before excess or new monies become available in the General Fund, municipalities are estimated to benefit by over \$6 million in each of the upcoming four years.
- The Committee did discuss, in some detail, current projections of anticipated Tobacco Settlement monies. Because of the Revenue Forecasting Committee's inexperience with this forecast to date, no formal adoption of a Tobacco Settlement projection was made. However, the State Treasurer agreed to bring a forecast of these monies to our Committee at our next meeting this winter. The Committee will then review and adopt an official forecast of these funds and will report to the Governor and the Legislature on expected revenue streams from this source from that point forward.
- **While neither a recession nor a major stock market correction is anticipated in the near term, the Committee respectfully reminds policymakers that this revenue surge is due in large part to the highly elastic nature of our tax structure and an unprecedented divergence from national capital gain activity.**
- In addition to the risk associated with business cycles, the fact that access to the stock market has become more available to a larger portion of our population now makes Maine's tax revenues increasingly subject to stock market swings. For two tax years, Maine's capital gain growth has outpaced US activity, by 20% in Tax Year 97 (50% growth in Maine vs. 40% in US) and by over 100% in Tax Year 98 (50% growth vs. 22%). The assumption underlying this forecast is that Maine's capital gains growth will slow significantly, bringing it back in line with the national experience. **If Maine were to continue to match or outstrip US capital gain activity for Tax Year 99, there is an upside risk of an estimated \$72.6 million associated with our forecast of the current biennium.** The Committee will revisit this particular issue in its February review and update meeting, at which point more data will be available.
- **While strong economic activity has driven a solid baseline growth in revenues, the surge in revenue collections are due in large part to the highly elastic nature of our tax structure and to extremely high growth in capital gains.**

II. OVERVIEW

A. Background of the Revenue Forecasting Committee

The Revenue Forecasting Committee was established by Governor John R. McKernan, Jr. on May 25, 1992 by Executive Order 14 FY91/92 in order to provide the Governor, the Legislature, and the State Budget Officer with an analysis and recommendations related to the projection of General Fund and Highway Fund revenue. Its creation was in response to a recommendation by the Special Commission on Government Restructuring. Committee membership originally included the State Budget Officer, the State Tax Assessor, the State Economist, the Director of the Office of Fiscal and Program Review, and an economist on the faculty of the University of Maine System selected by the Chancellor.

The original Executive Order calls upon the Revenue Forecasting Committee to submit recommendations for State revenue projections for the upcoming fiscal biennium, as well as adjustments to current biennium General Fund and Highway Fund revenue estimates. In accomplishing its task, the Committee is directed to utilize the economic assumptions developed by the Consensus Economic Forecasting Commission.

In 1995, PL 1995, c. 368 enacted in statute the Consensus Economic Forecasting Commission and the Revenue Forecasting Committee, adopting both the structure and the intent of the original Executive Order.

Public Laws of 1997, chapter 655 enacted a number of changes to Title 5, chapter 151-B. There were three major changes: first, the revenue projections developed by the Committee will no longer be advisory but the actual revenue projections to be used by the Executive Branch in setting budget estimates and out-biennium forecasts; second, the State Budget Officer was empowered to convene a meeting of the Committee to review any new data that might become available; and third, the Committee was expanded from five to six members, with the sixth member being an analyst from the Office of Fiscal and Program Review designated by the Director of that office.

B. Methodology

Both the General Fund and the Highway Fund revenue projections are actually an aggregation of several individual revenue line forecasts. There are over two dozen revenue lines which comprise total General Fund revenue and a half dozen components which sum to total Highway Fund revenues. Since each of these individual revenue lines is distinctly different in terms of size (and thus relative importance to total revenue) and factors that influence growth (such as tax law, economic growth, interest rates, size of

lottery jackpot, number of patrolmen, etc.), the Committee uses different approaches for evaluating various revenue line forecasts.

In order to ensure that the Committee's review process is as efficient and effective as possible, it divides its revenue line review into three parts:

- Major revenue lines directly tied to economic activity
- Major revenue lines tied to other "non-economic" factors
- Minor revenue lines

In general, major revenue lines directly tied to economic activity are forecast using econometric equations. These equations define a mathematical relationship between historical revenue growth and relevant economic trends, then project revenue growth based on the defined relationship and expected future performance of the economic variable chosen. For example, revenues derived from the collection of individual income tax are very closely tied to growth in Maine personal income. Thus, an equation is estimated that defines income tax revenue in terms of personal income (and other relevant variables), then the forecast of personal income growth in Maine is used to estimate future income tax collections. The Revenue Forecasting Committee then reviews the equation, the underlying economic assumptions and the overall revenue forecast level to ensure that they are logical and plausible given our knowledge of current economic conditions and revenue growth. It is the Committee's understanding, and truly the spirit of "consensus forecasting", that model results need not be blindly accepted and should be closely examined.

Both the major revenue lines tied to other "non-economic" factors and the minor revenue lines are generally prepared by the department or agency responsible for collecting the particular revenue stream. Their experience with and expertise in tracking revenue growth is used in place of an equation to project future revenue activity. For example, the level of participation in Maine's lottery is not easily or clearly tied to any particular economic indicator, like income or employment. Revenue derived from lottery ticket sales can, however, be projected based on past lottery sales and the likelihood of a large jackpot occurring within a twelve month period. Therefore, the Department of Administrative and Financial Services reviews past lottery trends and estimates the lottery's revenue performance over the upcoming biennium. Additional factors which are reviewed by the Committee include the projected Cost of Goods Sold and Administrative Expense to arrive at an estimated Net Profit to be transferred to the General Fund. The Revenue Forecasting Committee then reviews their forecast to ensure that their logic is sound and to ensure that this particular line forecast is consistent with expectations for other revenue lines.

When preparing a formal review of the biennial budget to decide if revisions are necessary, the Revenue Forecasting Committee uses a similar, though streamlined, process. As this report explains in greater detail, the reprojections put forth in this report

are the result of a thorough review of the major revenue lines that, as of the end of the first full quarter of FY00, varied significantly from their original budget.

C. Underlying Assumptions

1. Current Tax Law

The Revenue Forecasting Committee bases all revenue projections on current tax law. The Committee does not attempt to second-guess how the law may be changed during the upcoming Legislative session.

Since the time that the Revenue Forecasting Committee last met in May of 1999, three major tax changes were enacted that significantly alter our original revenue estimates. Changes to the Sales and Use Tax and to the Individual Income Tax directly impact the General Fund. Changes to the Gas Tax influence Highway Fund collections. The three tax changes and their relative dollar values are as follows:

Sales and Use Tax - Effective July 1, 2000, the sales and use tax rate of 5.5% will be reduced to 5.0%. The estimated reduction in sales tax revenue is \$65 million. (This downward revision is reflected in the "Budget" columns shown on Table 3)

Individual Income Tax - The personal exemption amount will increase to \$2,850 for tax years beginning on or after January 1, 2000. The estimated reduction in revenue from this provision is \$3.2 million annually.

Gasoline and Special Fuels Tax - The excise tax on gasoline and special fuels was increased by \$0.03 per gallon on August 1, 1999. The new rate on gasoline is \$0.22 and the new rate on special fuels is \$0.23. The total projected increase in fuel taxes resulting from these changes is \$23.5 million annually.

2. Consensus Economic Forecasting Commission

As directed by the originating Executive Order and the subsequent statute, the Committee closely examined the economic assumptions developed by the Consensus Economic Forecasting Commission. Economic assumptions were used by the Committee in two ways. First, projected employment, income, interest rates and inflation changes were used directly in the sales and income

tax revenue estimating models maintained and operated by the Maine Revenue Service. Second, Committee members assessed revenue trends predicted by models and by other agencies against economic expectations offered by the Consensus Economic Forecasting Commission.

The Consensus Economic Forecasting Commission met November 4, 1999 to prepare the economic assumptions that would become the basis of the Revenue Committee's revenue reprojections. Given that Maine's economic well being is so highly dependent on national economic activity, the Commission examined national economic trends and projections. They concluded that growth over the upcoming 4 years would be modest, at best, but a recession was unlikely. The Commission also concluded that inflation would be kept in check over the foreseeable future and would likely be even lower than they had originally forecast last January. They restated their belief that CPIU would not rise above the 3.5% threshold that triggers the indexing of Maine's individual income tax.

The Economic Forecasting Commission was asked to expand the number of economic variables that it forecasts and provides to Maine Revenue Services to incorporate in their new models. A detailed list of these assumptions can be found in Appendix A. The Revenue Forecasting Committee directly adopted the Economic Commission's forecast and incorporated these assumptions into our revenue forecasting models. The major economic growth assumptions underlying these revenue reprojections are as follows:

TABLE 2
MAJOR UNDERLYING ECONOMIC ASSUMPTIONS

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
ME Wage & Salary Employment	2.5%	1.1%	1.3%	1.3%	1.3%
ME Personal Income (Nominal)	5.0%	4.8%	5.0%	5.0%	5.0%
U.S. Consumer Price Index	2.2%	2.5%	2.5%	2.5%	2.5%

The members of the Consensus Economic Forecast Commission are listed below:

Charles Colgan, Chair - Muskie Institute
Leon Bein - Walker Associates

Michael Donihue - Colby
John Davulis - CMP

III. FY2000 THROUGH FY2003 REVENUE REPROJECTIONS

The Tables that follow include the complete detail of the Revenue Forecasting Committee's Reprojection of General Fund and Highway Fund revenues for FY00-FY03. Table 3 (pages 12 and 13) contains the General Fund projections, Table 4 (page 14) provides the Highway Fund estimates. The paragraphs below explain the Committee's decision to reproject various revenue lines.

Please note, although the Revenue Forecasting Committee does not explicitly forecast municipal revenue sharing, changes in the Sales, Individual Income and Corporate Income Tax lines do have implications for Revenue Sharing. **Because the 5.1% Revenue Sharing takes place before excess or new monies become available in the General Fund, municipalities are estimated to benefit by over \$6 million in each of the upcoming 4 years.**

A. General Fund (net of Revenue Sharing)

REPROJECTION	FY00	+\$122.3 million
	FY01	+\$127.8 million
	FY02	+\$149.3 million
	FY03	+\$171.4 million

The Committee recommends that General Fund revenues be reprojected upward in each of the four years FY00-FY03. As TABLE 3 shows, five of the individual revenue lines were revised upward by over a million dollars. Highlights of the Committee's discussions follow:

Sales and Use Tax :

REPROJECTION	FY00	+\$31.3 million
	FY01	+\$35.7 million
	FY02	+\$47.6 million
	FY03	+\$60.6 million

The forecast of Sales and Use Tax has been reprojected to reflect two significant changes. First, enacted legislation reduced the sales tax rate from 5.5 percent to 5.0 percent on July 1, 2000. This reduces annual collections by approximately \$65 million. This change is reflected in Table 3 of this document in the columns labeled "Budget" for each fiscal year. Second, the Committee reprojected upward by \$31.3 million in FY00 to reflect the tremendous consumer spending activity through October of 1999. (Sales tax growth of 7.3% through the first 4 months of this fiscal year) The higher baseline activity through FY 99 was used to estimate the new Maine Revenue Service Sales Tax Model, producing higher growth rates through the forecast period as well. The result is an upward revision in each of the upcoming 4 years that increases from \$31 million in FY00 to \$61 million in FY03.

Individual Income Tax :

REPROJECTION	FY98	+\$ 83.8 million
	FY99	+\$ 86.7 million
	FY00	+\$ 97.2 million
	FY01	+\$110.1 million

According to the State Controller's Report, despite sizable upward revisions through the course of FY99, Individual Income Tax receipts in FY 1999 were 4.3% (or \$41.5 million) above budget and fiscal year-to-date October 1999 figures indicate a continuation of this trend with tax receipts being \$25.9 million (or 10.4%) above budget. With the recent performance of this revenue source as compared to the original budget, the Committee recommends that the upward revisions in the Individual Income Tax projections listed be adopted.

The Committee notes that there are 2 forces driving these estimates upwards. The first is exceptional capital gains activity due to exceptionally strong stock market activity and numerous business and property sales in Maine. The second is the rapid progression of people up through the tax brackets to the highest rate of 8.5% and an apparent stronger growth of income in the higher income brackets. Because of the volatile nature of both the stock market and the income tax structure in Maine, it has been extremely difficult to project Individual Income Tax collections. While no major recession or stock market correction is projected, the Revenue Forecasting Committee notes that the highly elastic nature of this revenue stream works in both the upward and downward directions.

Corporate Income Tax:

REPROJECTION	FY98	+\$8.3 million
	FY99	+\$6.7 million
	FY00	+\$7.1 million
	FY01	+\$4.3 million

Corporate Income Tax receipts during FY 1999 were also significantly above original budget levels (up 9.8% or \$12.9 million). While FY00 year-to-date October Corporate Income Tax revenues are \$6.6 million below the original FY 2000 budget, Maine Revenue Services has recommended an upward revision. The year-to-date negative variance is all due to one extremely large refund. Strong estimated payments and final payments suggest that Corporate Income Tax collections this fiscal year will actually exceed our original budget estimates.

Cigarette and Tobacco Tax:

No Revision Recommended at This Time

Public Utilities Tax:

No Revision Recommended at This Time

Insurance Companies Tax:

No Revision Recommended at This Time

Estate Tax:

REPROJECTION	FY00	+\$3.5 million
	FY01	+\$3.5 million
	FY02	+\$3.5 million
	FY03	+\$3.5 million

As of October, fiscal year-to-date Estate Tax collections were \$3.8 million over budget. In FY98 and FY99 several extraordinary estates were settled that led to upward revisions and overages in each of those years (actual collections were \$34 million and \$30 million respectively). It is the Committee's belief that this revenue line is being driven by strong stock market activity which has increased the value of people's portfolios. The Committee was unwilling to speculate on how long the high level of stock market activity would continue and was, therefore, a bit more cautious in preparing the original budget for this tax line. Even with the revision noted above, total collections are not expected to reach the FY98 high during the forecast period.

Property Tax - Unorganized Territories:

No Revision Recommended at This Time

Income from Investments:

Following a detailed discussion, the Revenue Forecasting Committee accepted the recommendation of the State Treasurer to leave the forecast of Income from Investments at its original level. The Committee will revisit this issue in its February 2000 forecast review.

Transfer From Liquor Commission :

No Revision Recommended at This Time

Transfer From Lottery Commission:

No Revision Recommended at This Time

Other Revenues :

REPROJECTION	FY00	+\$1.7 million
	FY01	+\$1.7 million
	FY02	+\$1.8 million
	FY03	+\$1.8 million

The upward revision of Other Revenues is solely due to the Real Estate Transfer Tax. Through October 1999, this tax line was \$1.2 million over budget. In fact, through October, the revenues collected were 57% of the total annual forecast. Revenue growth has been driven by extremely hot real estate market conditions in southern coastal Maine.

B. Highway Fund

Since the time that the Revenue Forecasting Committee last met in the spring of 1999, there was an upward revision in Highway Fund revenues due to the \$0.03 per gallon Gas and Special Fuel Tax increase enacted at the end of the legislative session. This revision had already been incorporated into the Committee's baseline projections being reviewed during the November 1999 meeting. The Committee did review the various revenue lines and decided to make only one relatively small adjustment. The downward revision in the

FY00 Highway Fund projection is to recognize a timing issue in the receipt of special fuels taxes. In addition, after talking with the Secretary of State's Office to discuss year-to-date underages in the Motor Vehicle Registration and Fees line, the Committee accepted the recommendation of the Deputy Secretary of State not to reproject this revenue line at this time. The Committee will continue to monitor the performance of this line and will revisit the issue at our February meeting.

C. Outstanding Issues

There were two major issues discussed at some length at our November 29th meeting that the Committee decided to defer decision on until the February meeting.

The first has to do with the current projections of anticipated Tobacco Settlement monies. Because of the Revenue Forecasting Committee's inexperience with this forecast to date, no formal adoption of a Tobacco Settlement projection was made. However, the State Treasurer agreed to bring a forecast of these monies to our Committee at our next meeting this winter. The Committee will then review and adopt an official forecast of these funds and will report to the Governor and the Legislature on expected revenue streams from this source from that point forward.

The second major issue is our assumption on Capital Gains. For two tax years, Maine's capital gain growth has outpaced US activity, by 20% in Tax Year 97 (50% growth in Maine

vs. 40% in US) and by over 100% in Tax Year 98 (50% growth vs. 22%). The assumption underlying this forecast is that Maine's capital gains growth will slow significantly, bringing it back in line with the national experience. If Maine were to continue to match or outstrip US capital gain activity for Tax Year 99, there is an upside risk of an estimated \$70 million associated with our forecast of the current biennium.

Revenue Forecasting Committee General Fund Revenue Projections for FY1999-00 and FY2000-01

Source	FY98 Actual	FY99 Actual	% Chg.	FY00 Budget	% Chg.	Recom. Chg.	FY00 Reproject	% Chg.	FY01 Budget	% Chg.	Recom. Chg.	FY01 Reproject	% Chg.
Sales and Use Tax /1	\$833,755,683	\$791,726,882	-5.0%	\$813,624,140	2.8%	\$31,275,860	\$844,900,000	6.7%	\$787,043,517	-3.3%	\$35,656,483	\$822,700,000	-2.6%
Individual Income Tax /2	\$907,981,057	\$1,004,457,157	10.6%	\$982,075,434	-2.2%	\$83,802,485	\$1,065,877,919	6.1%	\$1,047,848,674	6.7%	\$86,749,835	\$1,134,598,509	6.4%
Corporate Income Tax	\$107,375,484	\$144,942,751	35.0%	\$133,522,649	-7.9%	\$8,342,996	\$141,865,645	-2.1%	\$106,225,879	-20.4%	\$6,757,437	\$112,983,316	-20.4%
Cigarette and Tobacco Tax /3	\$45,524,322	\$77,750,154	70.8%	\$75,569,552	-2.8%	\$0	\$75,569,552	-2.8%	\$74,793,880	-1.0%	\$0	\$74,793,880	-1.0%
Public Utilities Tax	\$29,334,894	\$29,670,868	1.1%	\$29,125,000	-1.8%	\$0	\$29,125,000	-1.8%	\$29,400,000	0.9%	\$0	\$29,400,000	0.9%
Insurance Companies Tax	\$39,153,287	\$37,742,517	-3.6%	\$36,864,080	-2.3%	\$0	\$36,864,080	-2.3%	\$36,499,839	-1.0%	\$0	\$36,499,839	-1.0%
Estate Tax	\$34,335,598	\$29,768,114	-13.3%	\$20,225,651	-32.1%	\$3,500,000	\$23,725,651	-20.3%	\$21,545,221	6.5%	\$3,500,000	\$25,045,221	5.6%
Property Tax - Unorg. Territory /4	\$8,725,314	\$9,372,051	7.4%	\$8,013,110	-14.5%	\$0	\$8,013,110	-14.5%	\$8,736,300	9.0%	\$0	\$8,736,300	9.0%
Income from Investments	\$12,145,209	\$19,760,828	62.7%	\$15,000,000	-24.1%	\$0	\$15,000,000	-24.1%	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%
Transfer to Municipal Rev. Sharing	(\$94,304,723)	(\$98,997,466)	5.0%	(\$98,390,333)	-0.6%	(\$6,294,488)	(\$104,684,822)	5.7%	(\$98,997,021)	0.6%	(\$6,587,352)	(\$105,584,373)	0.9%
Transfer from Liquor Commission	\$20,546,162	\$19,794,778	-3.7%	\$20,149,531	1.8%	\$0	\$20,149,531	1.8%	\$20,378,439	1.1%	\$0	\$20,378,439	1.1%
Transfer from Lottery Commission	\$40,742,121	\$39,600,544	-2.8%	\$37,801,819	-4.5%	\$0	\$37,801,819	-4.5%	\$37,975,384	0.5%	\$0	\$37,975,384	0.5%
Other Revenues	<u>\$126,545,597</u>	<u>\$131,534,092</u>	<u>3.9%</u>	<u>\$117,244,741</u>	<u>-10.9%</u>	<u>\$1,708,787</u>	<u>\$118,953,528</u>	<u>-9.6%</u>	<u>\$118,269,050</u>	<u>0.9%</u>	<u>\$1,742,963</u>	<u>\$120,012,013</u>	<u>0.9%</u>
Total Revenue Available	\$2,111,860,005	\$2,237,123,270	5.9%	\$2,190,825,374	-2.1%	\$122,335,640	\$2,313,161,013	3.4%	\$2,204,719,162	0.6%	\$127,819,365 \$250,175,407	\$2,332,538,528	0.8%

1/ FY99 actual is reduced by \$22,595,032 to account for sales tax revenue transferred to Rainy Day Fund/Sales Tax Reserve.

2/ Includes in FY98 actual \$137,245,402 transferred to the Tax Relief Fund for Maine Residents.

3/ \$28,845,919 credited to the Tobacco Tax Relief Fund in FY98.

4/ The change in fiscal year 2000 is based on P&S 31 which was contingent upon the vote of the residents of the Town of Madrid.

Revenue Forecasting Committee Revenue Projections for FY2001-02 and FY2002-03

<i>Source</i>	<i>FY02 Budget</i>	<i>% Chg.</i>	<i>Recom. Chg.</i>	<i>FY02 Reproject</i>	<i>% Chg.</i>	<i>FY03 Budget</i>	<i>% Chg.</i>	<i>Recom. Chg.</i>	<i>FY03 Reproject</i>	<i>% Chg.</i>
Sales and Use Tax	\$815,937,072	3.7%	\$47,562,928	\$863,500,000	5.0%	\$848,307,557	4.0%	\$60,592,443	\$908,900,000	5.3%
Individual Income Tax /1	\$1,117,983,158	6.7%	\$97,181,333	\$1,215,164,491	7.1%	\$1,191,275,228	6.6%	\$110,071,323	\$1,301,346,551	7.1%
Corporate Income Tax	\$107,467,271	1.2%	\$7,056,865	\$114,524,136	1.4%	\$111,561,950	3.8%	\$4,317,833	\$115,879,783	1.2%
Cigarette and Tobacco Tax /2	\$74,004,878	-1.1%	\$0	\$74,004,878	-1.1%	\$74,694,033	0.9%	\$0	\$74,694,033	0.9%
Public Utilities Tax	\$29,400,000	0.0%	\$0	\$29,400,000	0.0%	\$29,400,000	0.0%	\$0	\$29,400,000	0.0%
Insurance Companies Tax	\$36,139,241	-1.0%	\$0	\$36,139,241	-1.0%	\$35,782,248	-1.0%	\$0	\$35,782,248	-1.0%
Estate Tax	\$22,191,578	3.0%	\$3,500,000	\$25,691,578	2.6%	\$22,857,325	3.0%	\$3,500,000	\$26,357,325	2.6%
Property Tax - Unorg. Territory	\$8,356,021	-4.4%	\$0	\$8,356,021	-4.4%	\$8,561,078	2.5%	\$0	\$8,561,078	2.5%
Income from Investments	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%
Transfer to Municipal Rev. Sharing	(\$104,110,763)	5.2%	(\$7,741,857)	(\$111,852,620)	5.9%	(\$109,708,381)	5.4%	(\$8,924,062)	(\$118,632,443)	6.1%
Transfer from Liquor Commission	\$20,378,439	0.0%	\$0	\$20,378,439	0.0%	\$20,378,439	0.0%	\$0	\$20,378,439	0.0%
Transfer from Lottery Commission	\$37,975,384	0.0%	\$0	\$37,975,384	0.0%	\$37,975,384	0.0%	\$0	\$37,975,384	0.0%
Other Revenues	<u>\$119,205,692</u>	<u>0.8%</u>	<u>\$1,777,822</u>	<u>\$120,983,514</u>	<u>0.8%</u>	<u>\$119,374,629</u>	<u>0.1%</u>	<u>\$1,813,378</u>	<u>\$121,188,007</u>	<u>0.2%</u>
Total Revenue Available	\$2,299,927,971	4.3%	\$149,337,091	\$2,449,265,062	5.0%	\$2,405,459,490	4.6%	\$171,370,915 \$320,708,006	\$2,576,830,405	5.2%

Revenue Forecasting Committee Highway Fund Revenue Projections for FY1999-00 and FY2000-01

Source	FY98 Actual	FY99 Actual	% Chg.	FY00 Budget	% Chg.	Recom. Chg.	FY00 Reproject	% Chg.	FY01 Budget	% Chg.	Recom. Chg.	FY01 Reproject	% Chg.
Fuel Taxes	\$150,349,643	\$166,759,232	10.9%	\$172,640,123	3.5%	(\$1,400,000)	\$171,240,123	2.7%	\$176,352,060	2.2%	\$0	\$176,352,060	3.0%
Motor Vehicle Registration & Fees	\$61,183,969	\$64,296,262	5.1%	\$66,491,998	3.4%	\$0	\$66,491,998	3.4%	\$67,867,993	6.7%	\$0	\$67,867,993	2.1%
Inspection Fees	\$1,749,264	\$2,139,120	22.3%	\$2,385,034	11.5%	\$0	\$2,385,034	11.5%	\$2,389,799	0.2%	\$0	\$2,389,799	0.2%
Other Revenues	<u>\$8,593,395</u>	<u>\$10,969,348</u>	<u>27.6%</u>	<u>\$8,946,360</u>	<u>-18.4%</u>	<u>\$0</u>	<u>\$8,946,360</u>	<u>-18.4%</u>	<u>\$9,093,238</u>	<u>1.6%</u>	<u>\$0</u>	<u>\$9,093,238</u>	<u>1.6%</u>
Total Revenue Available	\$221,876,271	\$244,163,962	10.0%	\$250,463,515	2.6%	(\$1,400,000)	\$249,063,515	2.0%	\$255,703,090	2.1%	\$0 (\$1,400,000)	\$255,703,090	2.7%

Revenue Forecasting Committee Highway Fund Revenue Projections for FY2001-02 and FY2002-03

Source	FY02 Budget	% Chg.	Recom. Chg.	FY02 Reproject	% Chg.	FY03 Budget	% Chg.	Recom. Chg.	FY03 Reproject	% Chg.
Fuel Taxes	\$178,312,845	1.1%	\$0	\$178,312,845	1.1%	\$180,301,341	1.1%	\$0	\$180,301,341	1.1%
Motor Vehicle Registration & Fees	\$68,381,531	0.8%	\$0	\$68,381,531	0.8%	\$68,219,954	-0.2%	\$0	\$68,219,954	-0.2%
Inspection Fees	\$2,394,902	0.2%	\$0	\$2,394,902	0.2%	\$2,400,057	0.2%	\$0	\$2,400,057	0.2%
Other Revenues	<u>\$9,211,497</u>	<u>1.3%</u>	<u>\$0</u>	<u>\$9,211,497</u>	<u>1.3%</u>	<u>\$9,328,377</u>	<u>1.3%</u>	<u>\$0</u>	<u>\$9,328,377</u>	<u>1.3%</u>
Total Revenue Available	\$258,300,775	1.0%	\$0	\$258,300,775	1.0%	\$260,249,729	0.8%	\$0 \$0	\$260,249,729	0.8%

V. CONCLUSION

The Maine Economy has grown much more rapidly during 1998 and the first three quarters of 1999 than had been originally projected. This trend along with the ongoing strength of stock market activity and a rash of business and property sales have led to significant tax revenue surpluses in FY99 as well as in the first quarter of FY00. In an effort to formally recognize the existence and likely continuation of excess revenues, the Revenue Forecasting Committee decided to reproject several of the tax lines. The Committee has recommended an upward revision of \$250 million in this biennium and approximately \$320 million in the next biennium.

While strong economic activity has driven a solid baseline growth in revenues, the surge in revenue collections are due in large part to the highly elastic nature of our tax structure and to extremely high growth in capital gains.

APPENDIX A


**Consensus Economic
Forecasting Commission**



MAINE STATE LEGISLATURE
OFFICE OF FISCAL AND PROGRAM REVIEW
5 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0005
Telephone: (207) 287-1635
FAX: (207) 287-6469

November 10, 1999

TO: Members, Legislative Council
Members, Joint Standing Committee on Appropriations & Financial Affairs
Members, Joint Standing Committee on Taxation
Members, Joint Standing Committee on Transportation

FROM: Jim Clair, Director 

RE: Summary of the 11/4/99 Consensus Economic Forecasting Commission Meeting

The Consensus Economic Forecasting Commission (CEFC) met on November 4, 1999. Attachments A and B provide a summary of their discussions, findings and recommendations. It was put together by Grant Pennoyer of this office who attended the meeting. Attachment C provides a historical look at the CEFC's forecasts over the years.

You may recall that the CEFC's previous forecast projected a slowing of growth in calendar year 1999. As in the recent past, the expected slowdown in growth has yet to occur. The CEFC's 11/99 projections once again have pushed out the expected slow down in economic growth, now projected for calendar year 2000. The CEFC's current forecast also has forecast more variables and more detail for certain components, such as personal income, in response to a request of Maine Revenue Services to provide better guidance on the variables required as inputs for its new tax models. Attachment B provides a summary of that more detailed forecasting process.

Please recall that the next meeting of the Revenue Forecasting Committee is scheduled for Tuesday, November 16 1999. Indications to date point to a substantial, upward revenue reprojection for the General Fund. The Revenue Forecasting Committee, on which Grant and I serve, will be evaluating the output from the Maine Revenue Services' tax models along with other pertinent information to the revenue forecast. We will keep you informed of the outcome of that meeting.

Please call or stop by if you have any questions or need additional information.

attachments

cc: Members, Revenue Forecasting Committee
Sally Tubbesing
OFPR staff

Consensus Economic Forecasting Commission

Recommendations - September 1998 vs. January 1999 vs. November 1999

<u>Calendar Years</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
• W&S Employment (Annual Percentage Change)						
> Consensus 9/98	1.6	1.0	1.0	1.1	1.2	1.2
> Consensus 1/99	2.0	1.5	1.3	1.1	1.2	1.2
> Consensus 11/99	2.9	2.5	1.1	1.3	1.3	1.3
• Personal Income (Annual Percentage Change)						
> Consensus 9/98	5.5	5.2	5.4	5.4	5.4	5.4
> Consensus 1/99	5.0	5.0	5.1	5.1	5.2	5.2
> Consensus 11/99	5.1	5.0	4.8	5.0	5.0	5.0
• CPI (Annual Percentage Change)						
> Consensus 9/98	1.7	2.8	2.8	3.0	3.0	2.9
> Consensus 1/99	1.7	2.8	2.8	3.0	3.0	2.9
> Consensus 11/99	1.6	2.2	2.5	2.5	2.5	2.5

(Note: rows for Consensus 11/99 represent Actual 1998 %'s; see amounts in italics and boxes. Shaded amounts represent significant reforecasts.)

Other Notes/Highlights:

General:

- > Is the economy really going to slow? Most forecasts included an economic slowdown for 1999; it didn't happen.

Employment Growth:

- > Employment growth for 1999 looks like it will significantly exceed past CEFC projections.
- > Questions were raised about continued employment growth given slow population growth.
- > Recent events for UNUM, Hannaford Bros. and L.L. Bean may give some breathing room and slack for employment growth in the very tight southern Maine market, while only creating a minor drag on growth.
- > 1999 was a good construction year, but forecast for 2000 is for negative growth. Home construction has been flat and construction on gas fired plants and hotels will be ending in 1999.
- > The newly constructed hotels could mean 2000-3000 new jobs in services industry beginning in late 1999 or 2000.
- > Finance, Insurance and Real Estate Industries are "stealing" employment from Retail and Services Industry.
- > Significant business expansions such as EnvisionNet, are not easily captured by economic models.
- > Turnpike widening beginning is not expected to significantly affect number of employment growth due to the method of implementation.

Personal Income:

- > Personal Income numbers from Bureau of Economic Analysis (BEA) still are inconsistent with Maine's experience.
- > BEA's recent revisions actually show negative growth for Maine's personal income for 1st Quarter of 1999.
- > Negative growth is inconsistent with individual income tax withholding experience during that period.
- > Will BEA revise Maine's personal income figures upward in the future?

Interest Rates:

- > CEFC projects a 1/4 point interest rate increase by the Federal Reserve Bank in the 4th Quarter of 1999.

Other Variables:

- > CEFC partially fulfilled Maine Revenue Services' request for additional detail in its forecast (see Attachment B).

Maine Revenue Services Model - MRS's Requested Inputs

Calendar Years	1999	2000	2001	2002	2003
	<u>Annual Growth Rates</u>				
W&S Employment (Growth Rate)					
Total - Non-farm Wage & Salary Employment					
11/99 CEFC	2.5	1.1	1.3	1.3	1.3
Current Variables Used by MRS for Models*	1.5	1.3	1.1	1.2	1.2
Difference	1.0	-0.2	0.2	0.1	0.1
W&S Employment (Growth Rate) - Industry Detail CEFC 11/99					
Agriculture	0.0	0.0	0.0	0.0	0.0
Mining	0.0	0.0	0.0	0.0	0.0
Construction	8.1	-1.1	4.2	3.3	2.8
Manufacturing	-2.3	-1.2	-0.5	-0.5	-0.5
Transportation/Communications/Utilities	3.5	2.5	0.8	0.8	0.4
Wholesale Trade	2.1	1.8	1.8	2.1	1.4
Retail Trade	2.6	1.6	1.8	1.8	1.9
Finance, Insurance and Real Estate (FIRE)	4.2	2.2	1.0	0.3	0.6
Services	5.2	2.0	1.7	2.1	2.1
Government	0.9	0.6	0.7	0.4	0.5
Unemployment Rate (% of Workforce)					
11/99 CEFC	4.2	4.1	4.0	4.0	4.0
Current Variables Used by MRS for Models*	5.0	5.5	5.5	5.5	5.5
Difference	-0.8	-1.4	-1.5	-1.5	-1.5
Personal Income (Growth Rate)					
Total Personal Income					
11/99 CEFC	5.0	4.8	5.0	5.0	5.0
Current Variables Used by MRS for Models*	5.2	5.1	5.1	5.2	5.2
Difference	-0.2	-0.3	-0.1	-0.2	-0.2
Wage and Salary Disbursements					
11/99 CEFC	5.9	5.4	6.0	5.6	6.0
Current Variables Used by MRS for Models*	5.6	5.4	5.4	5.5	5.5
Difference	0.3	0.0	0.6	0.1	0.5
Farm Income	-7.8	-2.7	-3.1	-3.8	-4.5
Current Variables Used by MRS for Models*	3.3	3.1	3.1	3.2	3.1
Difference	-11.1	-5.8	-6.2	-7.0	-7.6
Non-farm Business (Proprietors') Income	3.9	4.8	5.0	5.0	5.0
Current Variables Used by MRS for Models*	5.2	5.1	5.1	5.2	5.2
Difference	-1.3	-0.3	-0.1	-0.2	-0.2
Dividends, Interest & Rent	3.5	3.5	3.7	3.7	3.7
Current Variables Used by MRS for Models*	5.2	5.1	5.1	5.2	5.2
Difference	-1.7	-1.6	-1.4	-1.5	-1.5
Total Transfer Payments	4.4	4.3	4.5	4.5	4.5
Current Variables Used by MRS for Models*	5.2	5.1	5.1	5.2	5.2
Difference	-0.8	-0.8	-0.6	-0.7	-0.7
CPI (Annual Percentage Change)					
11/99 CEFC	2.2	2.5	2.5	2.5	2.5
Current Variables Used by MRS for Models*	2.8	2.8	3.0	3.0	3.0
Difference	-0.6	-0.3	-0.5	-0.5	-0.5
Interest Rates					
3-Month Treasury Bill Rate					
11/99 CEFC	4.6	5.0	5.0	5.0	5.0
Current Variables Used by MRS for Models*	4.7	4.4	4.4	4.4	4.4
Difference	-0.1	0.6	0.6	0.6	0.6
10-Year Treasury Note Rate					
11/99 CEFC	5.6	6.0	6.0	6.0	6.0
Current Variables Used by MRS for Models*	5.8	5.7	5.7	5.7	5.7
Difference	-0.2	0.3	0.3	0.3	0.3

* These variables were used by the Maine Revenue Services for the revenue projections adopted by the Revenue Forecasting Committee in March and May of 1999.

Amounts in italics and shaded represent forecast elements delegated to the State Planning Office by the CEFC.

CONSENSUS ECONOMIC FORECASTING COMMISSION FINDINGS

(Percent Change)																											
CY1998						CY1999					CY2000					CY2001					CY2002			CY2003			
11/95	9/96	12/97	9/98	1/99	11/99	9/96	12/97	9/98	1/99	11/99	9/96	12/97	9/98	1/99	11/99	9/96	12/97	9/98	1/99	11/99	9/98	1/99	11/99	9/98	1/99	11/99	
F'cast	Update	Update	Update	Update	Update	F'cast	Update	Update	Update	Update	F'cast	Update	Update	Update	Update	F'cast	Update	Update	Update	Update	F'cast	Update	Update	F'cast	Update	Update	
Maine Wage & Salary Employment	1.3	1.0	1.0	1.6	1.6	2.5	1.2	1.0	1.0	1.5	2.5	1.0	1.2	1.0	1.3	1.1	1.0	1.2	1.1	1.1	1.3	1.2	1.2	1.3	1.2	1.2	1.3
Maine Total Personal Income (nominal)	5.0	5.0	5.5	5.5	5.5	5.0	5.0	5.3	5.2	5.0	5.0	5.0	5.3	5.4	5.1	4.9	5.0	5.3	5.4	5.1	5.0	5.4	5.2	5.0	5.4	5.2	5.0
Consumer Price Index		3.0	2.9	1.7	1.7	2.5	3.0	3.0	2.8	2.8	2.2	3.0	3.0	2.8	2.8	2.5	3.0	3.0	3.0	3.0	2.5	3.0	3.0	2.5	2.9	3.0	2.5

Sources: • Report of the Maine State Revenue Forecasting Committee (November 1995);
• Preliminary Data from the Consensus Economic Forecasting Committee (September 1996);
• Report of the Maine State Revenue Forecasting Committee (December 1997);
• Report of the Maine State Revenue Forecasting Committee (December 1998);
• Report of the Maine State Revenue Forecasting Committee (June 1999); and
• Preliminary Data from the Consensus Economic Forecasting Committee (November 1999).

Maine Consensus Economic Forecasting Commission
Forecast of Nov. 4, 1999

	History					Forecast				
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Rate or Annual Growth Rate									
CPI-u	2.6%	2.8%	3.0%	2.3%	1.6%	2.2%	2.5%	2.5%	2.5%	2.5%
Me. Unemployment Rate	7.4%	5.7%	5.1%	5.4%	4.3%	4.2%	4.1%	4.0%	4.0%	4.0%
3-Month Treasury Bill Rate	4.2%	5.5%	5.0%	5.1%	4.8%	4.6%	5.0%	5.0%	5.0%	5.0%
10-Year Treasury Note Rate	7.1%	6.6%	6.4%	6.4%	5.3%	5.6%	6.0%	6.0%	6.0%	6.0%

Maine Agricultural Empl.(1,000's)	N.A.	14.0	14.0	14.0	N.A.	14.0	14.0	14.0	14.0	14.0
	Employment Levels (1,000's)									
Maine Wage & Salary Employment	531.6	538.2	542.5	553.7	569.6	583.8	590.3	597.9	605.7	613.6
Mining	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Construction	21.0	21.7	23.2	23.3	24.8	26.8	26.5	27.6	28.5	29.3
Manufacturing	91.4	91.1	88.3	87.8	86.9	84.9	83.9	83.5	83.0	82.6
Transp/Commun./Publ. Utils.	22.6	22.3	22.6	23.1	23.6	24.4	25.0	25.2	25.4	25.5
Wholesale Trade	23.9	25.1	25.8	26.0	26.7	27.3	27.8	28.3	28.9	29.3
Retail Trade	110.4	111.9	111.4	113.4	116.3	119.3	121.2	123.4	125.6	128.0
FIRE	26.3	26.0	27.0	28.4	29.8	31.0	31.7	32.0	32.1	32.3
Services	141.6	146.8	151.1	158.7	167.8	175.5	179.0	182.0	185.9	189.8
Government	94.1	93.2	92.8	93.0	93.6	94.5	95.1	95.8	96.2	96.7

	Annual Growth Rates									
Maine Wage & Salary Employment	2.3%	1.2%	0.8%	2.1%	2.9%	2.5%	1.1%	1.3%	1.3%	1.3%
Mining	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction	0.6%	3.0%	7.0%	0.5%	6.5%	8.1%	-1.1%	4.2%	3.3%	2.8%
Manufacturing	0.6%	-0.4%	-3.0%	-0.6%	-1.0%	-2.3%	-1.2%	-0.5%	-0.5%	-0.5%
Transp/Commun./Publ. Utils.	1.9%	-1.4%	1.5%	2.2%	1.9%	3.5%	2.5%	0.8%	0.8%	0.4%
Wholesale Trade	2.9%	4.8%	2.9%	0.6%	3.0%	2.1%	1.8%	1.8%	2.1%	1.4%
Retail Trade	3.2%	1.4%	-0.4%	1.8%	2.6%	2.6%	1.6%	1.8%	1.8%	1.9%
FIRE	2.8%	-1.1%	3.8%	5.2%	4.6%	4.2%	2.2%	1.0%	0.3%	0.6%
Services	5.6%	3.7%	3.0%	5.0%	5.7%	4.6%	2.0%	1.7%	2.1%	2.1%
Government	-1.3%	-1.0%	-0.4%	0.2%	0.7%	0.9%	0.6%	0.7%	0.4%	0.5%

	Million \$ - at Seas. Adjusted Annual Rates									
Personal income	23698.5	24658.0	25934.3	27242.8	28619.5	30050.5	31492.9	33067.5	34720.9	36457.0
Wage and salary disbursements	12419.3	12929.5	13460.0	14328.3	15272.8	16167.2	17037.7	18054.9	19061.8	20197.2
Other labor income	1529.3	1506.0	1502.5	1518.3	1544.0	1592.7	1637.6	1686.4	1736.0	1786.4
Non-farm Proprietors' income	1863.5	1945.0	2021.0	2107.3	2256.8	2343.9	2456.4	2579.3	2708.2	2843.6
plus: Dividends, interest, and rent	4000.8	4197.3	4563.3	4717.5	4789.8	4958.3	5133.3	5323.9	5520.6	5723.7
plus: Transfer payments	4762.8	5034.5	5335.8	5613.0	5814.8	6070.2	6330.1	6613.5	6909.5	7218.5
less: Personal contrb. for social insurance	1098.8	1167.8	1208.8	1281.3	1348.8	1442.4	1511.7	1620.3	1701.3	1822.8
plus: Adjustment for residence	162.3	201.0	224.8	254.0	280.3	300.5	346.4	363.7	416.7	437.5
Farm Income	122.3	84.0	110.8	61.5	91.3	84.1	81.9	79.4	76.4	72.9

	Annual Growth Rates									
Personal income	3.8%	4.0%	5.2%	5.0%	5.1%	5.0%	4.8%	5.0%	5.0%	5.0%
Wage and salary disbursements	3.7%	4.1%	4.1%	6.5%	6.6%	5.9%	5.4%	6.0%	5.6%	6.0%
Other labor income	-5.5%	-1.5%	-0.2%	1.0%	1.7%	3.2%	2.8%	3.0%	2.9%	2.9%
Non-farm Proprietors' income	6.4%	4.4%	3.9%	4.3%	7.1%	3.9%	4.8%	5.0%	5.0%	5.0%
plus: Dividends, interest, and rent	7.6%	4.9%	8.7%	3.4%	1.5%	3.5%	3.5%	3.7%	3.7%	3.7%
plus: Transfer payments	4.2%	5.7%	6.0%	5.2%	3.6%	4.4%	4.3%	4.5%	4.5%	4.5%
less: Personal contrb. for social insurance	6.4%	6.3%	3.5%	6.0%	5.3%	6.9%	4.8%	7.2%	5.0%	7.1%
plus: Adjustment for residence	27.0%	23.9%	11.8%	13.0%	10.3%	7.2%	15.3%	5.0%	14.5%	5.0%
Farm Income	-19.2%	-31.3%	31.8%	-44.5%	48.4%	-7.8%	-2.7%	-3.1%	-3.8%	-4.5%

APPENDIX B

Revenue Forecasting Committee Back-Up Materials

Revenue Forecasting Committee Revenue Projections for
FY1999-2000 and FY2000-2001

Source	FY98 Actual	FY99 Actual	% Chg.	FY00 Budget	% Chg.	Recom. Chg.	FY00 Reproject	% Chg.	FY01 Budget	% Chg.	Recom. Chg.	FY01 Reproject	% Chg.
Sales and Use Tax /1	\$833,755,683	\$791,726,882	-5.0%	\$813,624,140	2.8%	\$31,275,860	\$844,900,000	6.7%	\$787,043,517	-3.3%	\$35,656,483	\$822,700,000	-2.6%
Individual Income Tax /2	\$907,981,057	\$1,004,457,157	10.6%	\$982,075,434	-2.2%	\$83,802,485	\$1,065,877,919	6.1%	\$1,047,848,674	6.7%	\$86,749,835	\$1,134,598,509	6.4%
Corporate Income Tax	\$107,375,485	\$144,942,751	35.0%	\$133,522,649	-7.9%	\$8,342,996	\$141,865,645	-2.1%	\$106,225,879	-20.4%	\$6,757,437	\$112,983,316	-20.4%
Cigarette and Tobacco Tax	\$45,524,322	\$77,750,154	70.8%	\$75,569,552	-2.8%	\$0	\$75,569,552	-2.8%	\$74,793,880	-1.0%	\$0	\$74,793,880	-1.0%
Public Utilities Tax	\$29,334,895	\$29,670,868	1.1%	\$29,125,000	-1.8%	\$0	\$29,125,000	-1.8%	\$29,400,000	0.9%	\$0	\$29,400,000	0.9%
Insurance Companies Tax	\$39,153,287	\$37,742,517	-3.6%	\$36,864,080	-2.3%	\$0	\$36,864,080	-2.3%	\$36,499,839	-1.0%	\$0	\$36,499,839	-1.0%
Estate Tax	\$34,335,598	\$29,768,114	-13.3%	\$20,225,651	-32.1%	\$3,500,000	\$23,725,651	-20.3%	\$21,545,221	6.5%	\$3,500,000	\$25,045,221	5.6%
Property Tax - Unorg. Territ	\$8,725,314	\$9,372,051	7.4%	\$8,013,110	-14.5%	\$0	\$8,013,110	-14.5%	\$8,736,300	9.0%	\$0	\$8,736,300	9.0%
Income from Investments	\$12,145,209	\$19,760,828	62.7%	\$15,000,000	-24.1%	\$0	\$15,000,000	-24.1%	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%
Transfer to Municipal Rev. S	(\$94,304,723)	(\$98,997,466)	5.0%	(\$98,390,333)	-0.6%	(\$6,294,488)	(\$104,684,822)	5.7%	(\$98,997,021)	0.6%	(\$6,587,352)	(\$105,584,373)	0.9%
Transfer from Liquor Commi	\$20,546,162	\$19,794,778	-3.7%	\$20,149,531	1.8%	\$0	\$20,149,531	1.8%	\$20,378,439	1.1%	\$0	\$20,378,439	1.1%
Transfer from Lottery Comm	\$40,742,121	\$39,600,544	-2.8%	\$37,801,819	-4.5%	\$0	\$37,801,819	-4.5%	\$37,975,384	0.5%	\$0	\$37,975,384	0.5%
Other Revenues	\$126,545,597	\$131,534,093	3.9%	\$117,244,741	-10.9%	\$1,708,787	\$118,953,528	-9.6%	\$118,269,050	0.9%	\$1,742,963	\$120,012,013	0.9%
Total Revenue Availab	\$2,111,860,007	\$2,237,123,271	5.9%	\$2,190,825,374	-2.1%	\$122,335,640	\$2,313,161,013	3.4%	\$2,204,719,162	0.6%	\$127,819,365 \$250,155,005	\$2,332,538,528	0.8%

1/ FY99 actual is reduced by \$22,595,032 to account for sales tax revenue transferred to Rainy Day Fund/Sales Tax Reserve.

2/ Includes in FY98 actual \$137,245,402 transferred to the Tax Relief Fund for Maine Residents.

3/ \$28,845,919 credited to the Tobacco Tax Relief Fund in FY98.

4/ The change in fiscal year 2000 is based on P&S 31 which was contingent upon the vote of the residents of the Town of Madrid.

Revenue Forecasting Committee Revenue Projections for
FY1999-2000 and FY2000-2001

Source	FY02 Budget	% Chg.	Recom. Chg.	FY02 Reproject	% Chg.	FY03 Budget	% Chg.	Recom. Chg.	FY03 Reproject	% Chg.
Sales and Use Tax	\$815,937,072	3.7%	\$47,562,928	\$863,500,000	5.0%	\$848,307,557	4.0%	\$60,592,443	\$908,900,000	5.3%
Individual Income Tax /1	\$1,117,983,158	6.7%	\$97,181,333	\$1,215,164,491	7.1%	\$1,191,275,228	6.6%	\$110,071,323	\$1,301,346,551	7.1%
Corporate Income Tax	\$107,467,271	1.2%	\$7,056,865	\$114,524,136	1.4%	\$111,561,950	3.8%	\$4,317,833	\$115,879,783	1.2%
Cigarette and Tobacco Tax /	\$74,004,878	-1.1%	\$0	\$74,004,878	-1.1%	\$74,694,033	0.9%	\$0	\$74,694,033	0.9%
Public Utilities Tax	\$29,400,000	0.0%	\$0	\$29,400,000	0.0%	\$29,400,000	0.0%	\$0	\$29,400,000	0.0%
Insurance Companies Tax	\$36,139,241	-1.0%	\$0	\$36,139,241	-1.0%	\$35,782,248	-1.0%	\$0	\$35,782,248	-1.0%
Estate Tax	\$22,191,578	3.0%	\$3,500,000	\$25,691,578	2.6%	\$22,857,325	3.0%	\$3,500,000	\$26,357,325	2.6%
Property Tax - Unorg. Territor	\$8,356,021	-4.4%	\$0	\$8,356,021	-4.4%	\$8,561,078	2.5%	\$0	\$8,561,078	2.5%
Income from Investments	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%
Transfer to Municipal Rev. Sh	(\$104,110,763)	5.2%	(\$7,741,857)	(\$111,852,620)	5.9%	(\$109,708,381)	5.4%	(\$8,924,062)	(\$118,632,443)	6.1%
Transfer from Liquor Commis	\$20,378,439	0.0%	\$0	\$20,378,439	0.0%	\$20,378,439	0.0%	\$0	\$20,378,439	0.0%
Transfer from Lottery Commis	\$37,975,384	0.0%	\$0	\$37,975,384	0.0%	\$37,975,384	0.0%	\$0	\$37,975,384	0.0%
Other Revenues	\$119,205,692	0.8%	\$1,777,822	\$120,983,514	0.8%	\$119,374,629	0.1%	\$1,813,378	\$121,188,007	0.2%
Total Revenue Available	\$2,299,927,971	4.3%	\$149,337,091	\$2,449,265,062	5.0%	\$2,405,459,490	4.6%	\$171,370,915 \$320,708,006	\$2,576,830,405	5.2%

Changes to FY2000 Revenue Forecast Since December, 1998

Source	Dec., 1998	March Change	% Chg.	May Change	% Chg.	Enac. Leg	% Chg.	Nov. Prelim	% Chg.	Total Change	% Chg.	Dec., 1999 P
Sales and Use Tax	\$814,018,073	\$1,028,868	0.1%	\$0	0.0%	(\$1,422,801)	-0.2%	\$31,275,860	3.8%	\$30,881,927	3.7%	\$844,900,000
Individual Income Tax	\$959,023,012	\$21,530,905	2.2%	\$0	0.0%	\$1,521,517	0.2%	\$83,802,485	8.5%	\$106,854,907	10.0%	\$1,065,877,919
Corporate Income Tax	\$103,401,216	\$0	0.0%	\$30,000,000	29.0%	\$121,433	0.1%	\$8,342,996	6.2%	\$38,464,429	27.1%	\$141,865,645
Cigarette and Tobacco Tax	\$84,113,819	(\$8,544,267)	-10.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	(\$8,544,267)	-11.3%	\$75,569,552
Public Utilities Tax	\$29,125,000	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$29,125,000
Insurance Companies Tax	\$36,864,080	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$36,864,080
Estate Tax	\$18,347,479	\$1,638,172	8.9%	\$0	0.0%	\$240,000	1.2%	\$3,500,000	17.3%	\$5,378,172	22.7%	\$23,725,651
Property Tax - Unorg. Territory	\$7,998,205	\$0	0.0%	\$0	0.0%	(\$5,497)	-0.1%	\$0	0.0%	(\$5,497)	-0.1%	\$7,992,708
Income from Investments	\$15,000,000	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$15,000,000
Transfer to Municipal Rev. Sharin	(\$95,698,557)	(\$1,150,548)	1.2%	(\$1,530,000)	1.6%	(\$11,228)	0.0%	(\$6,294,488)	6.4%	(\$8,986,264)	8.6%	(\$104,684,822)
Transfer from Liquor Commission	\$20,149,531	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$20,149,531
Transfer from Lottery Commission	\$37,801,819	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$37,801,819
Other Revenues	\$117,558,557	(\$2,275,000)	-1.9%	\$0	0.0%	\$1,961,184	1.7%	\$1,708,787	1.5%	\$1,394,971	1.2%	\$118,953,528
Total Revenue Available	\$2,147,702,234	\$12,228,130	0.6%	\$28,470,000	1.3%	\$2,404,608	0.1%	\$122,335,640	5.6%	\$165,438,378	7.2%	\$2,313,140,611

**Maine Revenue Services
Sales Tax Forecast**

**Forecast for FY'97 and FY'98 sales tax revenue using
actual economic data and targeting FY'96 revenue.**

	FY'96	FY'97	FY'98
Forecast	\$709.1	\$749.3 5.7%	\$790.2 5.5%
Actual revenue	\$709.1	\$745.1 5.1%	\$818.7 9.9%
Variance from forecast		(\$4.2)	\$28.5

Federal Adjusted Gross Income Reported by Maine Residents

(Millions of Dollars)

<u>Tax Year</u>	<u>< \$15,000</u>	<u>\$15K - \$30K</u>	<u>\$30K - \$50K</u>	<u>\$50K - \$75K</u>	<u>\$75K - \$100K</u>	<u>\$100K - \$200K</u>	<u>> \$200K</u>	<u>Total</u>
1995	\$1,288	\$3,161	\$4,139	\$3,486	\$1,357	\$1,408	\$1,512	\$16,351
1996	\$1,231	\$3,124	\$4,145	\$3,669	\$1,524	\$1,641	\$1,855	\$17,189
% Chg.	-4.4%	-1.2%	0.1%	5.2%	12.3%	16.5%	22.7%	5.1%
1997	\$1,199	\$3,138	\$4,187	\$3,996	\$1,800	\$1,969	\$2,447	\$18,736
% Chg.	-2.6%	0.4%	1.0%	8.9%	18.1%	20.0%	31.9%	9.0%
1998	\$1,318	\$3,074	\$4,335	\$4,389	\$2,156	\$2,273	\$2,981	\$20,526
% Chg.	9.9%	-2.0%	3.5%	9.8%	19.8%	15.4%	21.8%	9.6%
1999	\$1,419	\$2,896	\$4,440	\$4,762	\$2,548	\$2,511	\$3,054	\$21,630
% Chg.	7.7%	-5.8%	2.4%	8.5%	18.2%	10.5%	2.4%	5.4%

Note: rows in italics are estimates.

11/23/99

Revenue Forecasting Committee Revenue Projections - November 1999
Highway Fund Motor Fuel Taxes

	FY'00	FY'01	FY'02	FY'03
Original forecast	\$151,255,648	\$153,043,302	\$154,854,335	\$156,689,090
Tax increase - 8/1/99	\$21,384,475	\$23,308,758	\$23,458,510	\$23,612,251
Technical adjustment	(\$1,400,000)	\$0	\$0	\$0
Reprojection	\$171,240,123	\$176,352,060	\$178,312,845	\$180,301,341

**Revenue Forecasting Committee Revenue Projections for
FY 1999-2000 and FY2000-2001**

Source	FY98 Actual	FY99 Actual	% Chg.	FY00 RFC	% Chg.	Recom. Chg.	FY00 Reproject	% Chg.	FY01 RFC	% Chg.	Recom. Chg.	FY01 Reproject	% Chg.
Sales and Use Tax	\$833,755,683	\$814,321,914	-2.3%	\$815,046,941	0.1%	\$29,853,059	\$844,900,000	3.8%	\$847,592,444	4.0%	(\$24,892,444)	\$822,700,000	-2.6%
Individual Income Tax /1	\$907,981,057	\$1,004,457,157	10.6%	\$980,553,917	-2.4%	\$85,324,002	\$1,065,877,919	6.1%	\$1,044,436,715	6.5%	\$90,161,794	\$1,134,598,509	6.4%
Corporate Income Tax	\$107,375,485	\$144,942,751	35.0%	\$133,401,216	-8.0%	\$8,464,429	\$141,865,645	-2.1%	\$106,123,639	-20.4%	\$6,859,677	\$112,983,316	-20.4%
Cigarette and Tobacco Tax /2	\$45,524,322	\$77,750,154	70.8%	\$75,569,552	-2.8%	\$0	\$75,569,552	-2.8%	\$74,793,880	-1.0%	\$0	\$74,793,880	-1.0%
Public Utilities Tax	\$29,334,895	\$29,670,868	1.1%	\$29,125,000	-1.8%	\$0	\$29,125,000	-1.8%	\$29,400,000	0.9%	\$0	\$29,400,000	0.9%
Insurance Companies Tax	\$39,153,287	\$37,742,517	-3.6%	\$36,864,080	-2.3%	\$0	\$36,864,080	-2.3%	\$36,499,839	-1.0%	\$0	\$36,499,839	-1.0%
Estate Tax	\$34,335,598	\$29,768,114	-13.3%	\$19,985,651	-32.9%	\$3,740,000	\$23,725,651	-20.3%	\$20,585,221	3.0%	\$4,460,000	\$25,045,221	5.6%
Property Tax - Unorg. Territory	\$8,725,314	\$9,372,051	7.4%	\$7,998,205	-14.7%	(\$5,497)	\$7,992,708	-14.7%	\$8,745,365	9.3%	(\$9,065)	\$8,736,300	9.3%
Income from Investments	\$12,145,209	\$19,760,828	62.7%	\$15,000,000	-24.1%	\$0	\$15,000,000	-24.1%	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%
Transfer to Municipal Rev. Sharing	(\$94,304,723)	(\$98,997,466)	5.0%	(\$98,379,106)	-0.6%	(\$6,305,716)	(\$104,684,822)	5.7%	(\$101,905,793)	3.6%	(\$3,678,580)	(\$105,584,373)	0.9%
Transfer from Liquor Commission	\$20,546,162	\$19,794,778	-3.7%	\$20,149,531	1.8%	\$0	\$20,149,531	1.8%	\$20,378,439	1.1%	\$0	\$20,378,439	1.1%
Transfer from Lottery Commission	\$40,742,121	\$39,600,544	-2.8%	\$37,801,819	-4.5%	\$0	\$37,801,819	-4.5%	\$37,975,384	0.5%	\$0	\$37,975,384	0.5%
Other Revenues	\$126,545,597	\$131,534,093	3.9%	\$115,283,557	-12.4%	\$3,669,971	\$118,953,528	-9.6%	\$116,368,317	0.9%	\$3,643,696	\$120,012,013	0.9%
Total Collected	\$2,111,860,007	\$2,259,718,303	7.0%	\$2,188,400,363	-3.2%	\$124,740,248	\$2,313,140,611	2.4%	\$2,255,993,450	3.1%	\$76,545,078	\$2,332,538,528	0.8%
Transfer to RDF & Reserve	\$0	(\$22,595,032)		\$0	-100.0%	\$0	\$0	-100.0%	\$0	0.0%	\$0	\$0	0.0%
Total Revenue Available	\$2,111,860,007	\$2,237,123,271	5.9%	\$2,188,400,363	-2.2%	\$124,740,248	\$2,313,140,611	3.4%	\$2,255,993,450	3.1%	\$76,545,078	\$2,332,538,528	0.8%

1/ Includes in FY98 actual \$137,245,402 transferred to the Tax Relief Fund for Maine Residents.

2/ \$28,845,919 credited to the Tobacco Tax Relief Fund in FY98.

Reforecast relative to May forecast adjusted for enacted legislation	=	\$2,190,804,972	-2.1%	\$122,335,639	\$2,313,140,611	3.4%	\$2,204,719,162	0.6%	\$127,819,366	\$2,332,538,528	0.8%
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**Revenue Forecasting Committee Revenue Projections for
FY 1999-2000 and FY2000-2001**

Source	FY02 RFC	% Chg.	Recom. Chg.	FY02 Reproject	% Chg.	FY03 RFC	% Chg.	Recom. Chg.	FY03 Reproject	% Chg.
Sales and Use Tax	\$881,424,993	4.0%	(\$17,924,993)	\$863,500,000	5.0%	\$916,652,441	4.0%	(\$7,752,441)	\$908,900,000	5.3%
Individual Income Tax /1	\$1,114,848,721	6.7%	\$100,315,770	\$1,215,164,491	7.1%	\$1,188,646,551	6.6%	\$112,700,000	\$1,301,346,551	7.1%
Corporate Income Tax	\$107,445,675	1.2%	\$7,078,461	\$114,524,136	1.4%	\$111,656,773	3.9%	\$4,223,009	\$115,879,782	1.2%
Cigarette and Tobacco Tax /2	\$74,004,878	-1.1%	\$0	\$74,004,878	-1.1%	\$74,694,033	0.9%	\$0	\$74,694,033	0.9%
Public Utilities Tax	\$29,400,000	0.0%	\$0	\$29,400,000	0.0%	\$29,400,000	0.0%	\$0	\$29,400,000	0.0%
Insurance Companies Tax	\$36,139,241	-1.0%	\$0	\$36,139,241	-1.0%	\$35,782,248	-1.0%	\$0	\$35,782,248	-1.0%
Estate Tax	\$21,202,778	3.0%	\$4,488,800	\$25,691,578	2.6%	\$21,838,861	3.0%	\$4,518,464	\$26,357,325	2.6%
Property Tax - Unorg. Territory	\$8,365,539	-4.3%	(\$9,065)	\$8,356,474	-4.3%	\$8,571,072	2.5%	(\$9,065)	\$8,562,007	2.5%
Income from Investments	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%	\$15,000,000	0.0%	\$0	\$15,000,000	0.0%
Transfer to Municipal Rev. Sharing	(\$107,289,689)	5.3%	(\$4,562,931)	(\$111,852,620)	5.9%	(\$113,064,744)	5.4%	(\$5,567,699)	(\$118,632,443)	6.1%
Transfer from Liquor Commission	\$20,378,439	0.0%	\$0	\$20,378,439	0.0%	\$20,378,439	0.0%	\$0	\$20,378,439	0.0%
Transfer from Lottery Commission	\$37,975,384	0.0%	\$0	\$37,975,384	0.0%	\$37,975,384	0.0%	\$0	\$37,975,384	0.0%
Other Revenues	\$117,404,288	0.9%	\$3,777,822	\$121,182,110	1.0%	\$118,429,392	0.9%	\$3,813,378	\$122,242,770	0.9%
Total Collected	\$2,356,300,247	4.4%	\$93,163,864	\$2,449,464,111	5.0%	\$2,465,960,450	4.7%	\$111,925,646	\$2,577,886,096	5.2%

\$2,296,692,436	4.2%	\$152,771,675	\$2,449,464,111	5.0%	\$2,403,176,985	4.6%	\$174,709,111	\$2,577,886,096	5.2%
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Base-To-Base Comparison FY99 and FY00 - Based on MRS Recommendations

Revenue Source	Actual FY99	Base Adjustment	Base FY99	Reprojected FY00	Base Adjustment	Base FY00	Base to Base Growth
Sales and Use Tax	791,726,882	0	791,726,882	844,900,000	1,422,801	846,322,801	6.9%
Individual Income Tax	1,004,457,157	0	1,004,457,157	1,065,877,919	(1,521,517)	1,064,356,402	6.0%
Corporate Income Tax	144,942,751	(4,000,000)	140,942,751	141,865,645	4,878,567	146,744,212	4.1%
Cigarette and Tobacco Tax	77,750,154	0	77,750,154	75,569,552	0	75,569,552	-2.8%
Public Utilities Tax	29,670,868	0	29,670,868	29,125,000	0	29,125,000	-1.8%
Insurance Companies Tax	37,742,517	0	37,742,517	36,864,080	0	36,864,080	-2.3%
Inheritance and Estate Tax	29,768,114	(9,000,000)	20,768,114	23,725,651	(240,000)	23,485,651	13.1%
Property Tax - Unorganized Territories	9,372,051	0	9,372,051	7,992,708	(5,497)	7,987,211	-14.8%
Income from Investments	19,760,828	0	19,760,828	15,000,000	0	15,000,000	-24.1%
Transfer to Municipal Revenue Sharing	(98,997,466)	204,000	(98,793,466)	(104,684,822)	(243,772)	(104,928,594)	6.2%
Transfer from Liquor	19,794,778	0	19,794,778	20,149,531	0	20,149,531	1.8%
Transfer from Lottery	39,600,544	0	39,600,544	37,801,819	0	37,801,819	-4.5%
<u>Other Revenues</u>	<u>131,534,093</u>	<u>0</u>	<u>131,534,093</u>	<u>118,953,528</u>	<u>(252,397)</u>	<u>118,701,131</u>	<u>-9.8%</u>
Total General Fund	2,237,123,271	(12,796,000)	2,224,327,271	2,313,140,611	4,038,185	2,317,178,796	4.2%

16-Nov-99

STATE OF MAINE
Undedicated Revenue - General Fund
For the Twelfth Month Ending June 30, 1999

Jun-99

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6/30/99
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Sales and Use Tax	121,023,224	118,222,075	2,801,149	2%	814,321,914	802,186,437	12,135,477	2%	1,570 802,186,437
Individual Income Tax	128,252,345	120,414,307	7,838,038	7%	1,004,457,157	962,926,561	41,530,596	4%	4,390 962,926,561
Corporate Income Tax	59,478,121	51,429,587	8,048,534	16%	144,942,751	132,051,673	12,891,078	10%	9.8 132,051,673
Cigarette and Tobacco Tax	7,581,661	7,227,193	354,468	5%	77,750,154	77,388,171	361,983	0%	77,388,171
Public Utilities Tax	166,793	0	166,793	0%	29,670,868	28,700,000	970,868	3%	28,700,000
Insurance Companies Tax	10,954,360	11,270,509	-316,149	-3%	37,742,517	37,222,000	520,517	1%	37,222,000
Estate Tax	2,357,673	1,582,164	775,509	49%	29,768,114	30,403,545	-635,431	-2%	30,403,545
Property Tax - Unorg Territory	1,519,268	969,580	549,688	57%	9,372,051	9,695,799	-323,748	-3%	9,695,799
Income from Investments	5,007,608	1,578,572	3,429,036	217%	19,760,828	15,000,000	4,760,828	32%	15,000,000
Transfer to Municipal Revenue Sharing	-15,746,438	-14,793,367	-953,071	6%	-98,997,466	-95,603,052	-3,394,414	4%	-95,603,052
Transfer from Liquor Commission	2,050,940	2,226,708	-175,768	-8%	19,794,778	20,530,129	-735,351	-4%	20,530,129
Transfer from Lottery Commission	2,781,762	3,480,160	-698,398	-20%	39,600,544	41,112,981	-1,512,437	-4%	41,112,981
Other Revenues	24,684,660	16,146,114	8,538,546	53%	131,534,093	119,486,704	12,047,389	10%	119,486,704
Transfer to Sales Tax Reserve/ME Rainy Day Fund					-22,595,032	-22,595,032			119,486,704
Total Undedicated Revenue	350,111,975	319,753,602	30,358,373	9%	2,259,718,302	2,181,100,948	78,617,354	4%	3.62 2,181,100,948

2,237,153,270

2,158,625,916

NOTES: (1) Included in the above is 15,746,438 for the month and 98,997,466 year to date, was set aside for Revenue Sharing with cities and towns.

(2) Tobacco Tax Relief Fund transferred to the General Fund 21,042,376 according to Ch 643, Sec-B and Sec IIIIII-9

(3) Sales Tax transferred in accordance with Title 31 S/S 1811 year to date is 22,595,032. Transfer to the Maine Rainy Day Fund is 11,466,256 and transfer to the Sales Tax Reserve is 11,128,776.

(4) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in May 1999.

(5) 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, 1999

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

Oct-99
original: 11-04-99

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2000
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Sales and Use Tax	75,842,595	71,883,728	3,958,867	5.5%	249,710,149	232,804,188	16,905,961	7.3%	813,624,140
Individual Income Tax	72,588,985	65,164,993	7,423,992	11.4%	273,972,882	248,082,064	25,890,818	10.4%	982,075,434
Corporate Income Tax	7,768,805	3,696,065	4,072,740	110.2%	41,623,662	48,236,306	(6,612,644)	(13.7%)	133,522,649
Cigarette and Tobacco Tax	5,844,005	6,603,787	(759,782)	(11.5%)	26,926,698	26,542,213	384,485	1.4%	75,569,552
Public Utilities Tax	(282,617)	0	(282,617)	-	(199,304)	(150,000)	(49,304)	32.9%	29,125,000
Insurance Companies Tax	4,369,908	4,093,686	276,222	6.7%	5,094,075	4,412,365	681,710	15.4%	36,864,080
Estate Tax	2,556,933	1,665,471	891,462	53.5%	10,451,694	6,661,884	3,789,810	56.9%	20,225,651
Property Tax - Unorg Territory	8,434,846	7,192,888	1,241,958	17.3%	8,434,846	7,192,888	1,241,958	17.3%	7,992,708
Income from Investments	1,012,872	1,250,000	(237,128)	(19.0%)	4,271,594	2,916,667	1,354,927	46.5%	15,000,000
Transfer to Municipal Revenue Sharing	(7,966,220)	(7,177,993)	(788,227)	11.0%	(28,830,641)	(26,985,249)	(1,845,392)	6.8%	(98,390,333)
Transfer from Liquor Commission	1,622,926	1,632,112	(9,186)	(0.6%)	8,039,321	7,354,579	684,742	9.3%	20,149,531
Transfer from Lottery Commission	2,821,326	3,205,122	(383,796)	(12.0%)	13,112,758	12,702,764	409,994	3.2%	37,801,819
Other Revenues	10,471,423	9,046,203	1,425,220	15.8%	39,026,175	38,074,044	952,131	2.5%	117,244,741
Total Collected	185,085,788	168,256,062	16,829,726	10.0%	651,633,908	607,844,713	43,789,195	7.2%	2,190,804,972

- NOTES: (1) Included in the above is \$7,966,220 for the month and \$28,830,642 year to date, that was set aside for Revenue Sharing with cities and towns.
- (2) In addition to the amounts above, \$1,152,347 was transferred from the Maine Rainy Day Fund to Municipal Revenue Sharing in accordance with PL 1999 Chapter 528. Revenue and Maine Rainy Day Fund transfers to Municipal Revenue Sharing total \$9,118,567 for the month and \$29,982,989 for the year to date.
- (3) Figures reflect estimates through the first regular session of the 119th Legislature.
- (4) 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, 1999 and 1998

P R E L I M A R Y A N D T E N T A T I V E
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

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	75,842,595	69,984,970	5,857,625	8.4%	249,710,149	243,596,357	6,113,792	2.5%
Individual Income Tax	72,588,985	61,672,182	10,916,803	17.7%	273,972,882	242,694,290	31,278,592	12.9%
Corporate Income Tax	7,768,805	5,046,837	2,721,968	53.9%	41,623,662	34,003,739	7,619,922	22.4%
Cigarette and Tobacco Tax	5,844,005	3,857,219	1,986,785	51.5%	26,926,698	15,533,664	11,393,034	73.3%
Public Utilities Tax	(282,617)	0	(282,617)	-	(199,304)	(150,000)	(49,304)	32.9%
Insurance Companies Tax	4,369,908	3,438,066	931,842	27.1%	5,094,075	3,951,448	1,142,628	28.9%
Estate Tax	2,556,933	2,561,541	(4,608)	(0.2%)	10,451,694	6,528,480	3,923,214	60.1%
Property Tax - Unorg Territory	8,434,846	7,852,783	582,063	7.4%	8,434,846	7,852,783	582,063	7.4%
Income from Investments	1,012,872	1,930,270	(917,398)	(47.5%)	4,271,594	4,803,196	(531,602)	(11.1%)
Transfer to Municipal Revenue Sharing	(7,966,220)	(6,971,903)	(994,316)	14.3%	(28,830,641)	(26,535,014)	(2,295,628)	8.7%
Transfer from Liquor Commission	1,622,926	1,477,754	145,172	9.8%	8,039,321	7,150,407	888,914	12.4%
Transfer from Lottery Commission	2,821,326	3,919,127	(1,097,801)	(28.0%)	13,112,758	12,973,509	139,249	1.1%
Other Revenues	10,471,423	8,991,913	1,479,510	16.5%	39,026,175	35,423,084	3,603,090	10.2%
Total Collected	185,085,788	163,760,758	21,325,030	13.0%	651,633,908	587,825,943	63,807,965	10.9%

STATE OF MAINE
Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 1999

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

EXHIBIT III

Detail of Other Revenues	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2000
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
0100's All Others	1,020,318	631,550	388,768	61.6%	3,810,870	2,547,229	1,263,641	49.6%	9,932,404
0300's Aeronautical Gas Tax	122,313	97,144	25,169	25.9%	528,658	371,826	156,832	42.2%	898,000
0400's Alcohol Excise Tax	905,544	958,037	(52,493)	(5.5%)	4,331,748	4,157,319	174,429	4.2%	10,676,200
0700's Corporation Taxes	53,046	46,564	6,482	13.9%	327,106	256,264	70,842	27.6%	2,531,200
1000's Banking Taxes	766,540	455,500	311,040	68.3%	2,538,270	1,921,300	616,970	32.1%	6,885,000
1100's Alcoholic Beverages	206,007	226,440	(20,433)	(9.0%)	889,782	803,780	86,002	10.7%	2,962,300
1200's Amusements Tax	500	0	500	-	810	130	680	523.1%	150,860
1300's Harness Racing Pari-mutuels	69,667	100,000	(30,333)	(30.3%)	481,065	518,150	(37,085)	(7.2%)	1,100,750
1400's Business Taxes	588,219	207,324	380,895	183.7%	1,357,405	902,576	454,829	50.4%	4,453,581
1500's Motor Vehicle Licenses	182,697	176,343	6,354	3.6%	566,850	591,327	(24,477)	(4.1%)	2,035,833
1700's Inland Fisheries & Wildlife	686,598	1,048,043	(361,445)	(34.5%)	4,460,454	4,687,182	(226,728)	(4.8%)	13,502,213
1900's Hospital Excise & Other	21,950	18,272	3,678	20.1%	68,456	70,589	(2,133)	(3.0%)	274,335
2000's Fines, Forfeits & Penalties	2,202,641	1,936,311	266,330	13.8%	8,196,792	7,839,674	357,118	4.6%	23,749,236
2200's Federal Revenues	999,951	1,074,934	(74,983)	(7.0%)	1,485,125	3,431,736	(1,946,611)	(56.7%)	10,287,157
2300's County Revenues	0	0	0	-	0	0	0	-	0
2400's Revenues from Cities & Towns	0	167	(167)	100.0%	0	668	(668)	100.0%	2,000
2500's Revenues from Private Sources	494,783	153,001	341,782	223.4%	1,115,434	610,001	505,433	82.9%	1,841,000
2600's Current Service Charges	1,512,408	1,132,743	379,665	33.5%	5,672,869	6,584,460	(911,591)	(13.8%)	18,011,020
2700's Transfers from Other Funds	635,743	782,830	(147,087)	(18.8%)	3,175,295	2,774,633	400,662	14.4%	7,935,652
2800's Sales of Property & Equipment	2,499	1,000	1,499	149.9%	19,186	5,200	13,986	269.0%	16,000
Total Other Revenues	10,471,423	9,046,203	1,425,220	15.8%	39,026,175	38,074,044	952,131	2.5%	117,244,741

STATE OF MAINE
Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 1999 and 1998

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

EXHIBIT IV

Detail of Other Revenues	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(under)	Percent Over/(under)	Current Year	Prior Year	Variance Over/(under)	Percent Over/(under)
0100's All Others	1,020,318	1,119,890	(99,572)	(8.9%)	3,810,870	4,394,269	(583,399)	(13.3%)
0300's Aeronautical Gas Tax	122,313	100,335	21,978	21.9%	528,658	231,787	296,872	128.1%
0400's Alcohol Excise Tax	905,544	894,679	10,865	1.2%	4,331,748	4,125,532	206,215	5.0%
0700's Corporation Taxes	53,046	59,690	(6,644)	(11.1%)	327,106	400,450	(73,344)	(18.3%)
1000's Banking Taxes	766,540	502,960	263,580	52.4%	2,538,270	2,121,110	417,160	19.7%
1100's Alcoholic Beverages	206,007	241,241	(35,234)	(14.6%)	889,782	787,992	101,790	12.9%
1200's Amusements Tax	500	335	165	49.3%	810	2,444	(1,634)	(66.9%)
1300's Harness Racing Parimutuels	69,667	89,173	(19,506)	(21.9%)	481,065	513,146	(32,081)	(6.3%)
1400's Business Taxes	588,219	658,448	(70,230)	(10.7%)	1,357,405	1,443,747	(86,342)	(6.0%)
1500's Motor Vehicle Licenses	182,697	188,722	(6,025)	(3.2%)	566,850	574,701	(7,851)	(1.4%)
1700's Inland Fisheries & Wildlife	686,598	853,395	(166,797)	(19.5%)	4,460,454	3,022,204	1,438,250	47.6%
1900's Amnesty, Hosp Excise & Other	21,950	23,367	(1,417)	(6.1%)	68,456	81,036	(12,580)	(15.5%)
2000's Fines, Forfeits & Penalties	2,202,641	2,391,107	(188,466)	(7.9%)	8,196,792	8,297,265	(100,473)	(1.2%)
2200's Federal Revenues	999,951	21,243	978,708	4607.3%	1,485,125	760,280	724,845	95.3%
2300's County Revenues	0	10,304	(10,304)	100.0%	0	17,248	(17,248)	100.0%
2400's Revenues from Cities & Towns	0	0	0	-	0	0	0	-
2500's Revenues from Private Sources	494,783	6,240	488,543	7828.9%	1,115,434	769,334	346,100	45.0%
2600's Current Service Charges	1,512,408	803,370	709,038	88.3%	5,672,869	4,020,627	1,652,242	41.1%
2700's Transfers from Other Funds	635,743	925,882	(290,139)	(31.3%)	3,175,295	3,496,087	(320,792)	(9.2%)
2800's Sales of Property & Equipment	2,499	101,531	(99,032)	(97.5%)	19,186	363,826	(344,640)	(94.7%)
Total Other Revenues	10,471,423	8,991,913	1,479,510	16.5%	39,026,175	35,423,084	3,603,090	10.2%

STATE OF MAINE
Undedicated Revenues - Highway Fund
For the Fourth Month Ended October 31, 1999

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

Exhibit V
original: 11-04-99

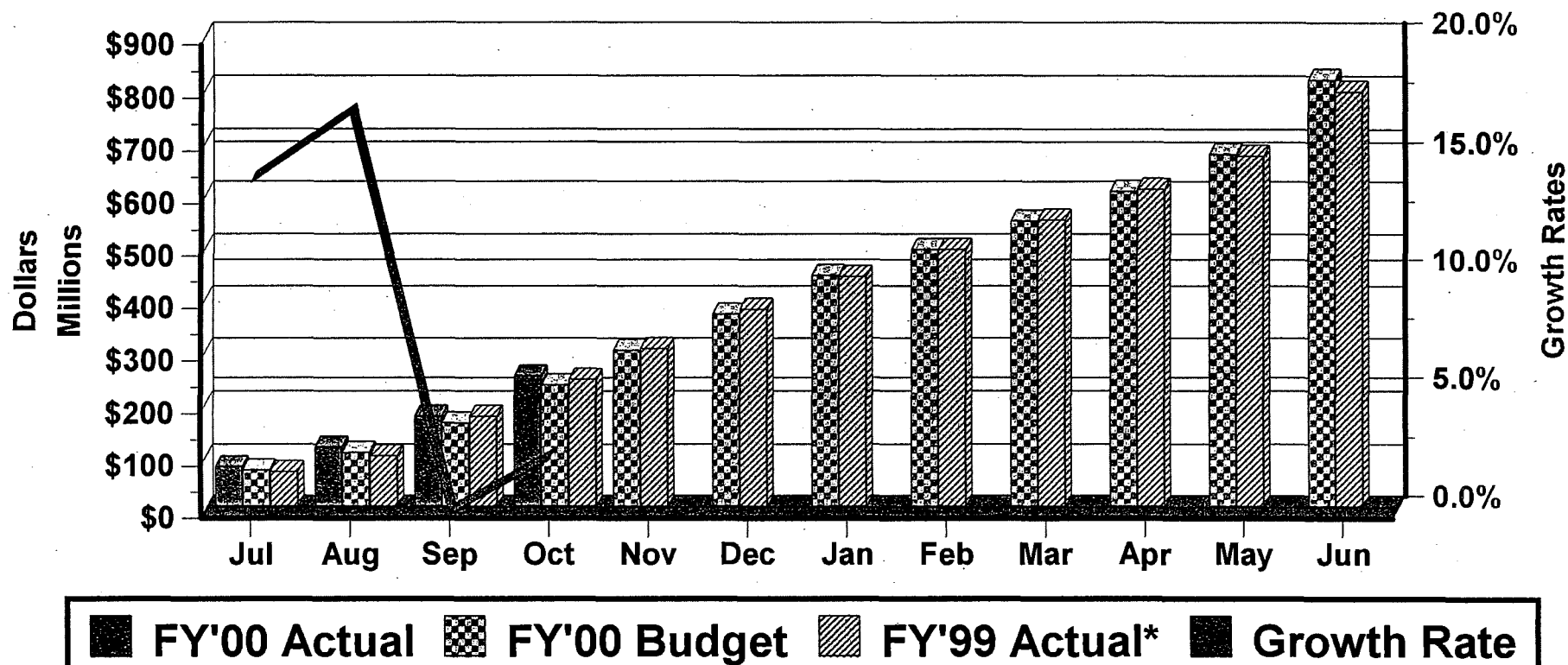
	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2000
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Fuel Taxes	14,800,189	15,050,409	(250,220)	(1.7%)	43,310,774	44,501,177	(1,190,403)	(2.7%)	172,640,123
Motor Vehicle Registration & Fees	4,356,234	6,350,977	(1,994,743)	(31.4%)	19,588,914	21,782,292	(2,193,378)	(10.1%)	66,491,998
Inspection Fees	169,469	161,050	8,419	5.2%	769,197	669,278	99,919	14.9%	2,385,034
All Other	652,610	752,322	(99,712)	(13.3%)	3,079,079	2,902,393	176,686	6.1%	8,946,360
Total Revenue	19,978,503	22,314,758	(2,336,255)	(10.5%)	66,747,963	69,855,140	(3,107,177)	(4.4%)	250,463,515

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

Sales & Use Tax

Sales & Use Tax Revenue

YTD FY'00 Actual, Budget & FY'99 Actual



Maine Revenue Services

Sales & Use Tax Revenue

For comparison purposes FY'98 actuals include \$15 Million that was set aside for reserves.

Month	FY'00 Actual	FY'00 Budget	FY'99 Actual*	FY'98 Actual	FY'00 Actual vs. Budget	FY'00 Budget vs. FY'99 Actual	FY'00 Actual vs. FY'99 Actual	FY'99 Actual vs. FY'98 Actual
Jul	\$77,293,490	\$71,479,176	\$67,673,847	\$77,865,764	8.1%	5.6%	14.2%	-13.1%
Aug	\$38,767,209	\$33,326,297	\$31,435,254	\$75,228,808	16.3%	6.0%	23.3%	-58.2%
Sep	\$57,806,856	\$56,114,987	\$74,502,286	\$76,218,759	3.0%	-24.7%	-22.4%	-2.3%
Oct	\$75,842,595	\$71,883,728	\$69,984,970	\$71,759,721	5.5%	2.7%	8.4%	-2.5%
Nov		\$65,106,509	\$58,498,537	\$57,998,903		11.3%		0.9%
Dec		\$69,676,678	\$74,205,371	\$75,442,376		-6.1%		-1.6%
Jan		\$73,003,767	\$62,689,948	\$65,135,982		16.5%		-3.8%
Feb		\$50,906,851	\$52,208,866	\$46,772,208		-2.5%		11.6%
Mar		\$55,265,563	\$57,564,446	\$59,291,984		-4.0%		-2.9%
Apr		\$55,862,702	\$58,427,197	\$55,361,556		-4.4%		5.5%
May		\$71,008,879	\$63,512,937	\$65,661,244		11.8%		-3.3%
Jun		\$139,989,003	\$121,023,224	\$122,018,376		15.7%		-0.8%
Total	\$249,710,150	\$813,624,140	\$791,726,883	\$848,755,682		2.8%		-6.7%
YTD Oct	\$249,710,150	\$232,804,188	\$243,596,357	\$301,073,052	7.3%	-4.4%	2.5%	-19.1%

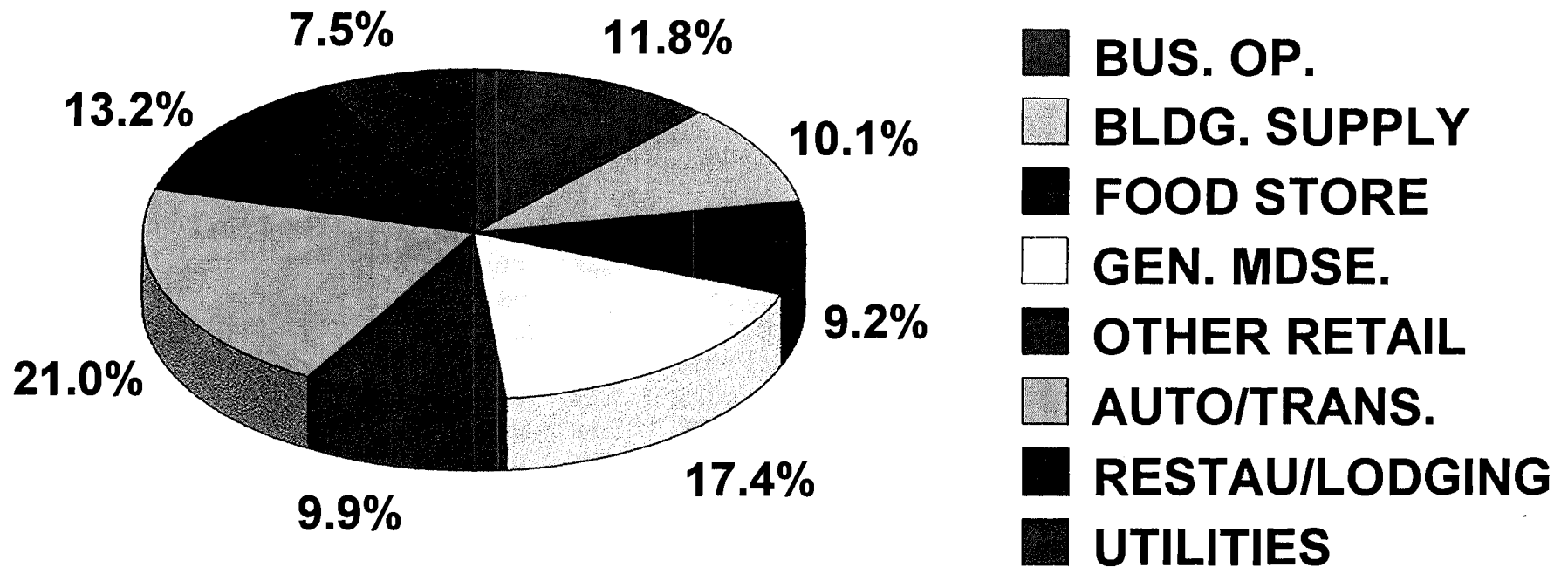
*FY'99 actuals do not include \$22.6 million transferred to the Maine Rainy Day Fund/Sales Tax Reserve.

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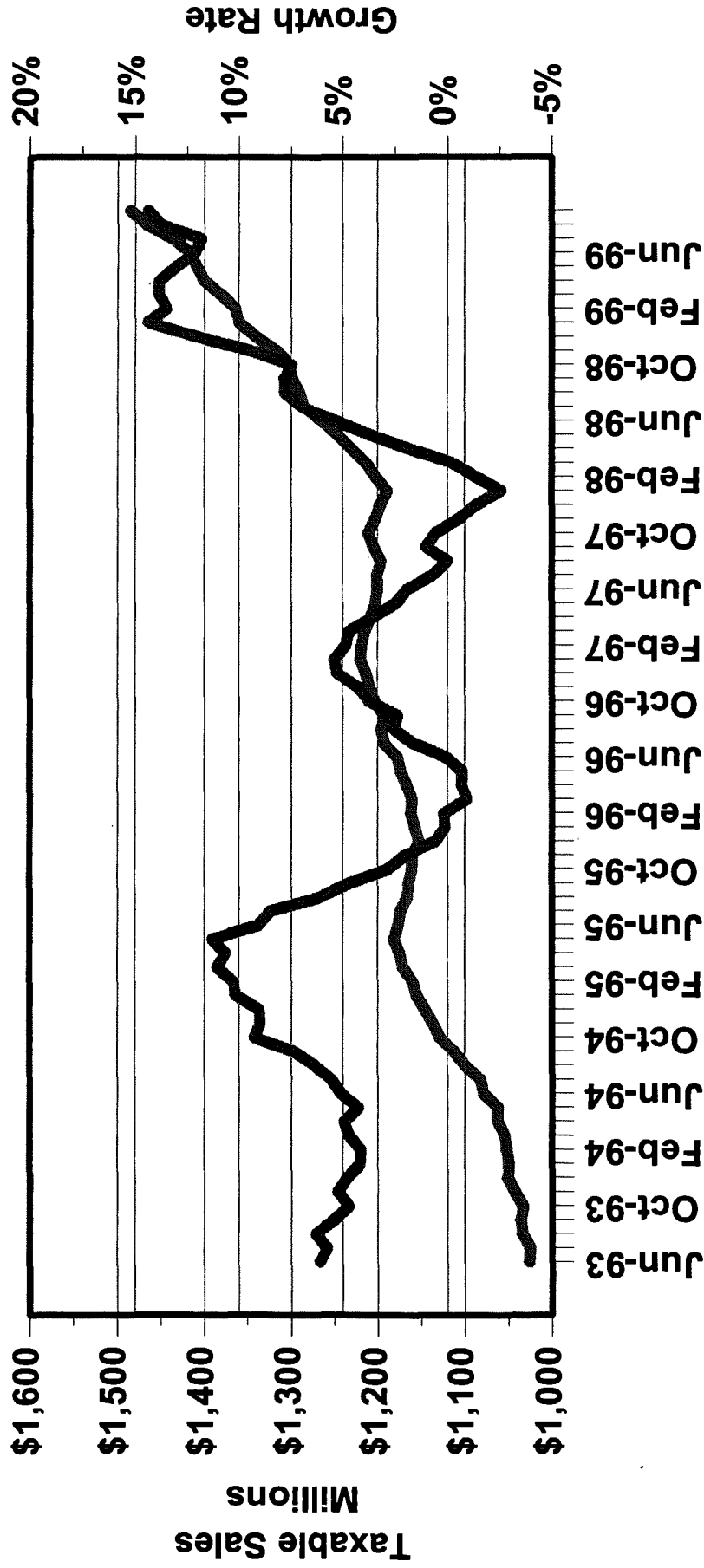
**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	Sep '99	% Ch.	Sep '98	% Ch.	Sep '97	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	Average Jun - Sept Vs. Last Yr. % Change
Building Supply	\$149,446	14%	\$130,703	7%	\$121,702	18%	14%	14%
Food Store	\$123,065	11%	\$110,373	12%	\$98,865	7%	4%	7%
General Merchandise	\$202,275	2%	\$199,075	20%	\$165,429	4%	7%	6%
Other Retail	\$131,370	13%	\$116,209	-7%	\$124,526	7%	7%	7%
Auto/Transportation	\$321,096	41%	\$228,248	-3%	\$235,119	14%	12%	13%
Restaurant/lodging	\$207,200	15%	\$180,164	12%	\$160,921	10%	7%	10%
Consumer Sales	\$1,134,452	18%	\$964,771	6%	\$906,561	10%	9%	10%
Business Operating	\$154,817	11%	\$139,233	3%	\$135,546	18%	19%	21%
Total	\$1,289,269	17%	\$1,104,004	6%	\$1,042,107	11%	10%	11%
Utilities	\$125,794	36%	\$92,213	14%	\$80,880			
Total including Utilities	\$1,415,063	18%	\$1,196,217	7%	\$1,122,987			

1998 MAINE TAXABLE SALES BY PRODUCT GROUP



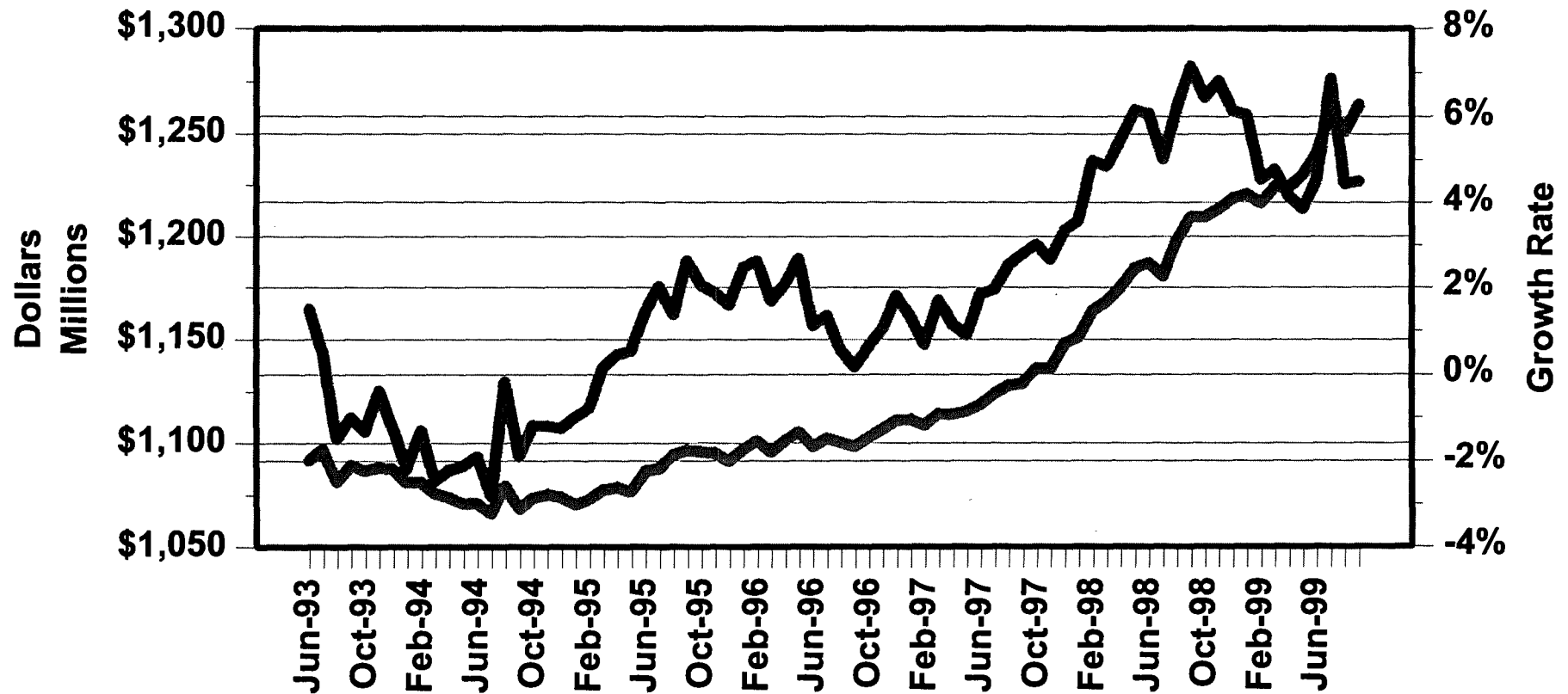
Building Supply Taxable Sales 12 Month Moving Total June 1993 to Date



— 12 Month Moving Total — Growth Rate

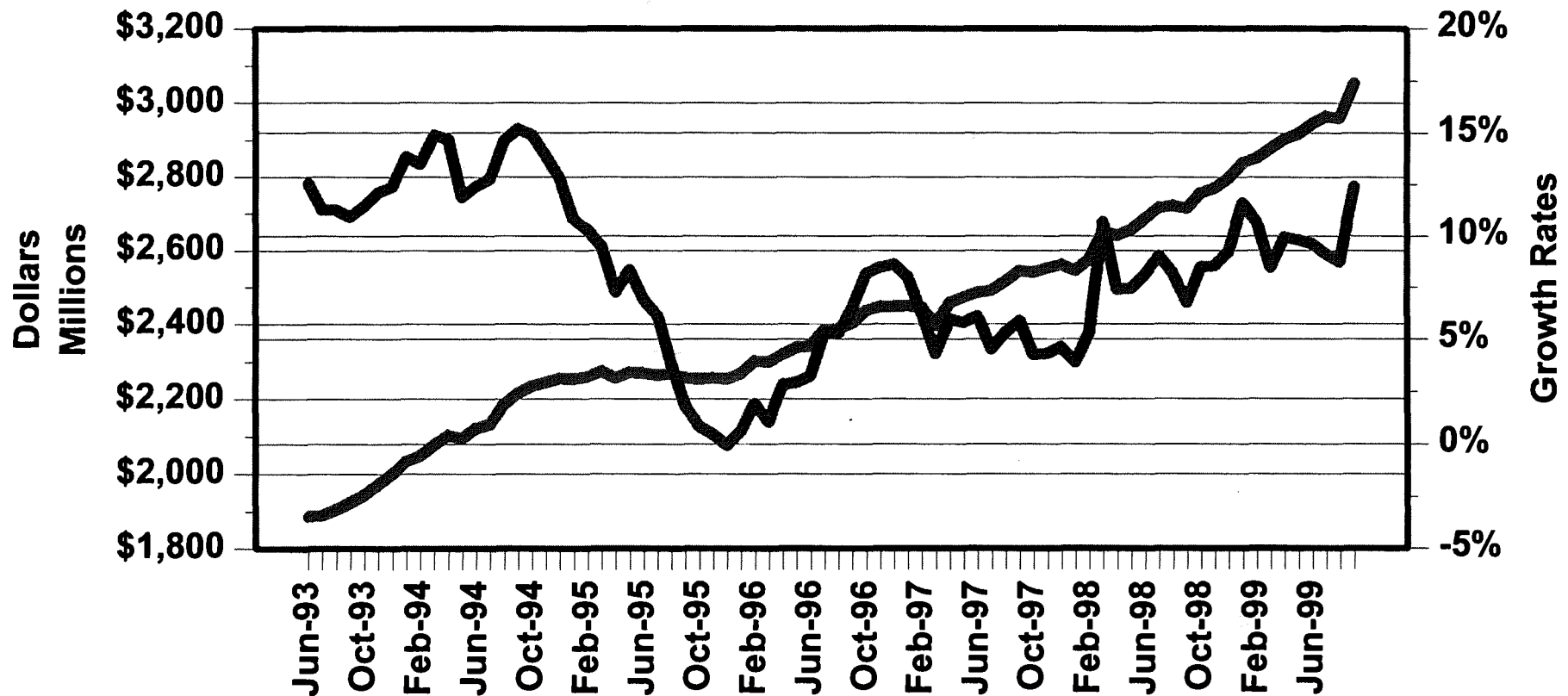
Food Store Taxable Sales

12 Month Moving Total June 1993 to Date



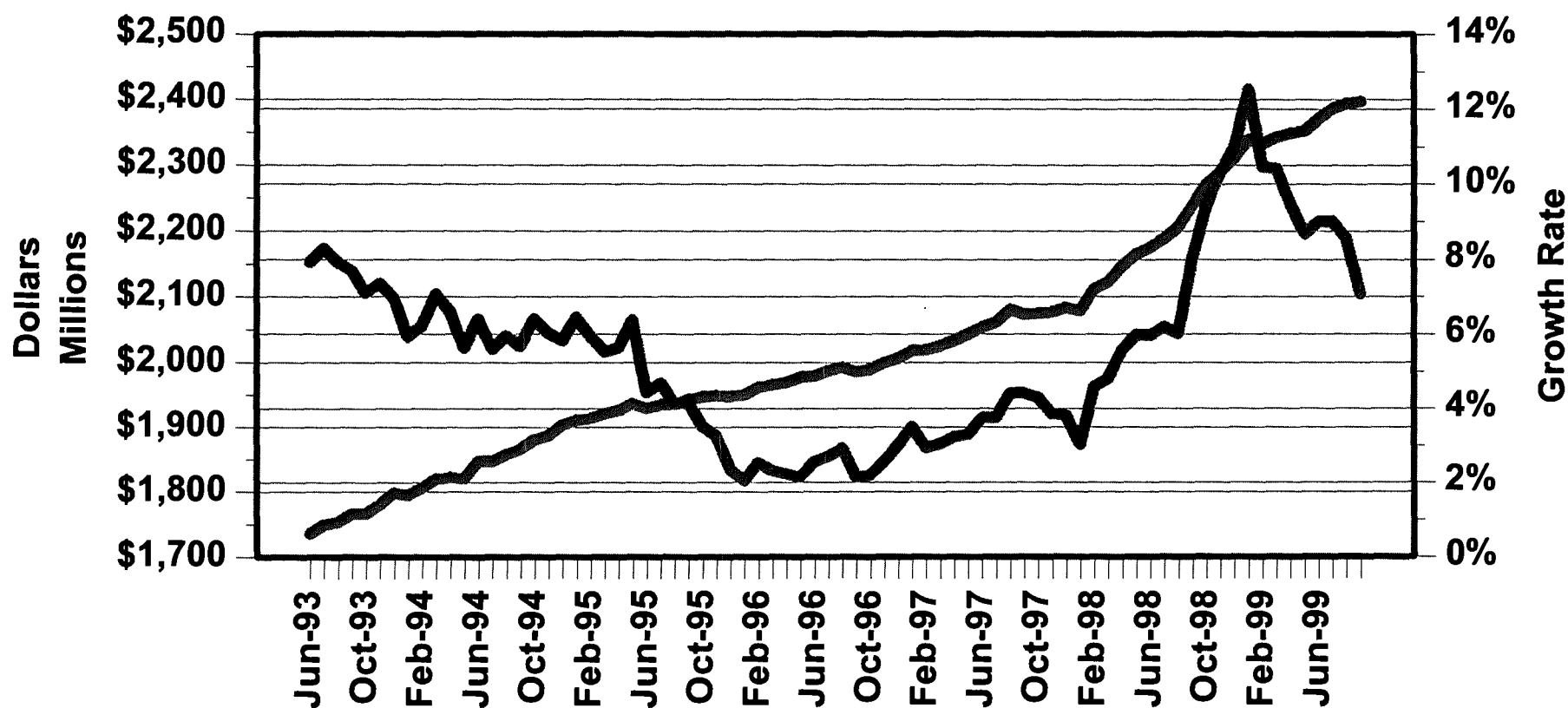
— 12 Month Moving Total — Growth Rate

Auto/Transportation Taxable Sales 12 Month Moving Total June 1993 to Date



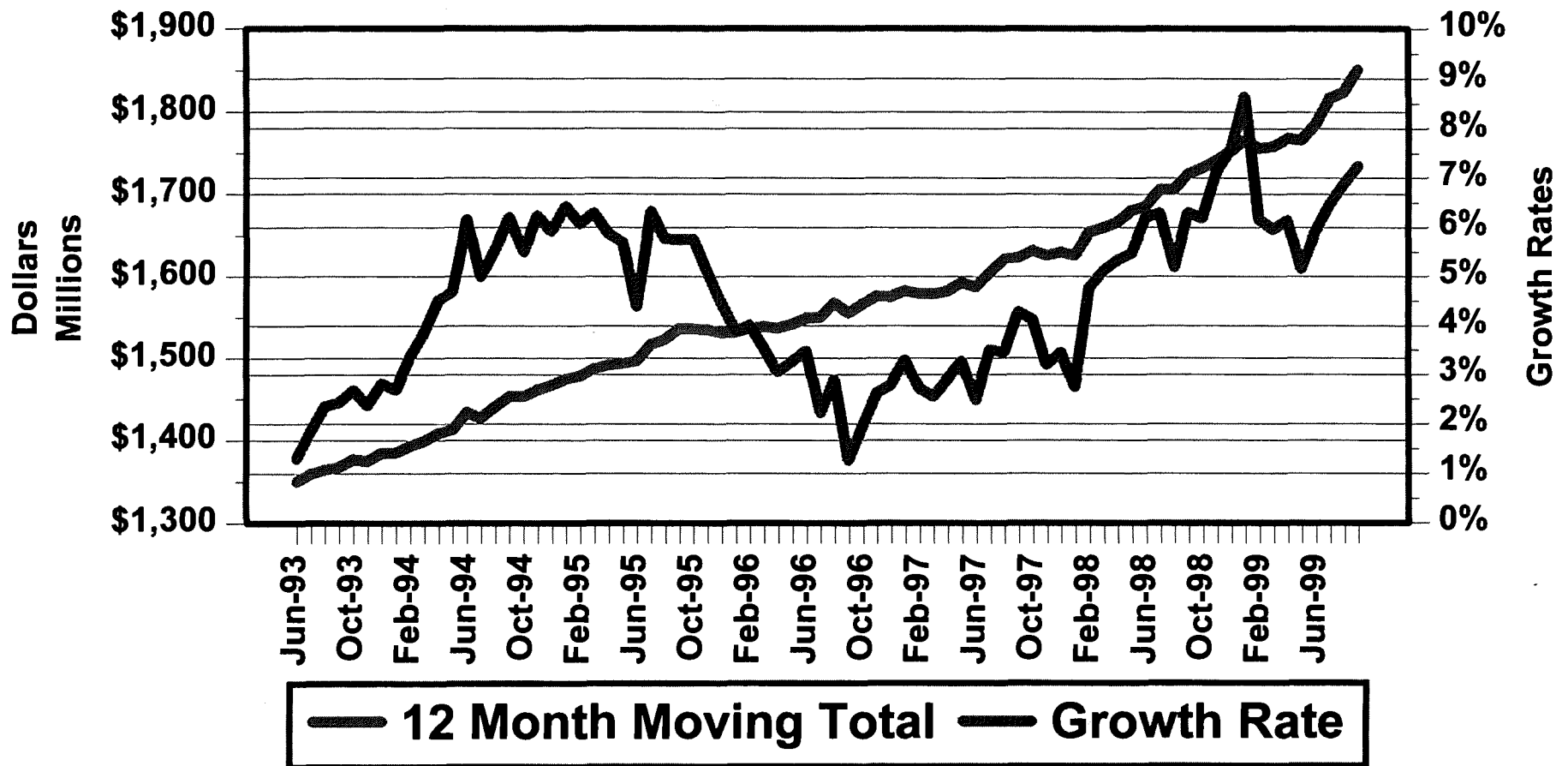
— 12 Month Moving Total — Growth Rate

General Merchandise Taxable Sales 12 Month Moving Total June 1993 to Date



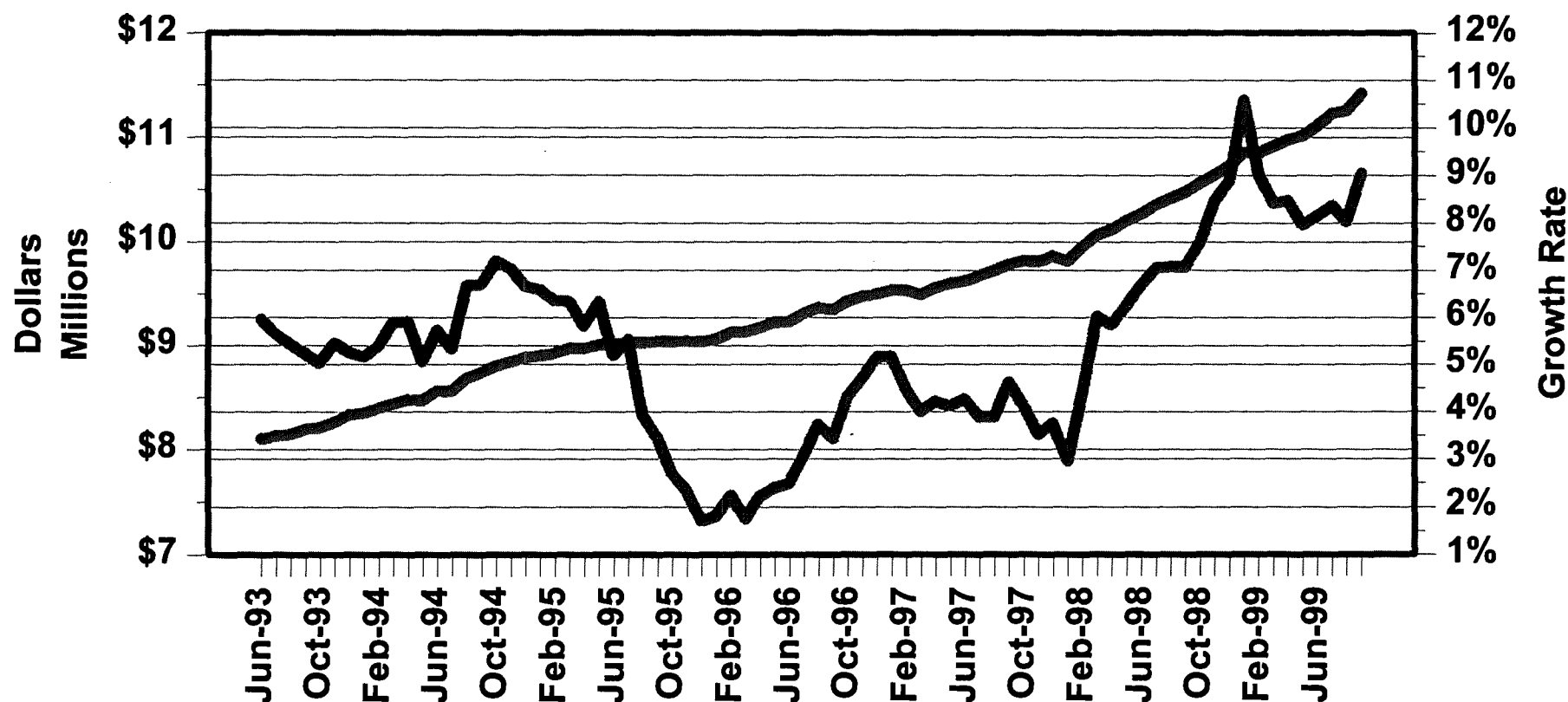
— 12 Month Moving Total — Growth Rate

Restaurant/Lodging Taxable Sales 12 Month Moving Total June 1993 to Date



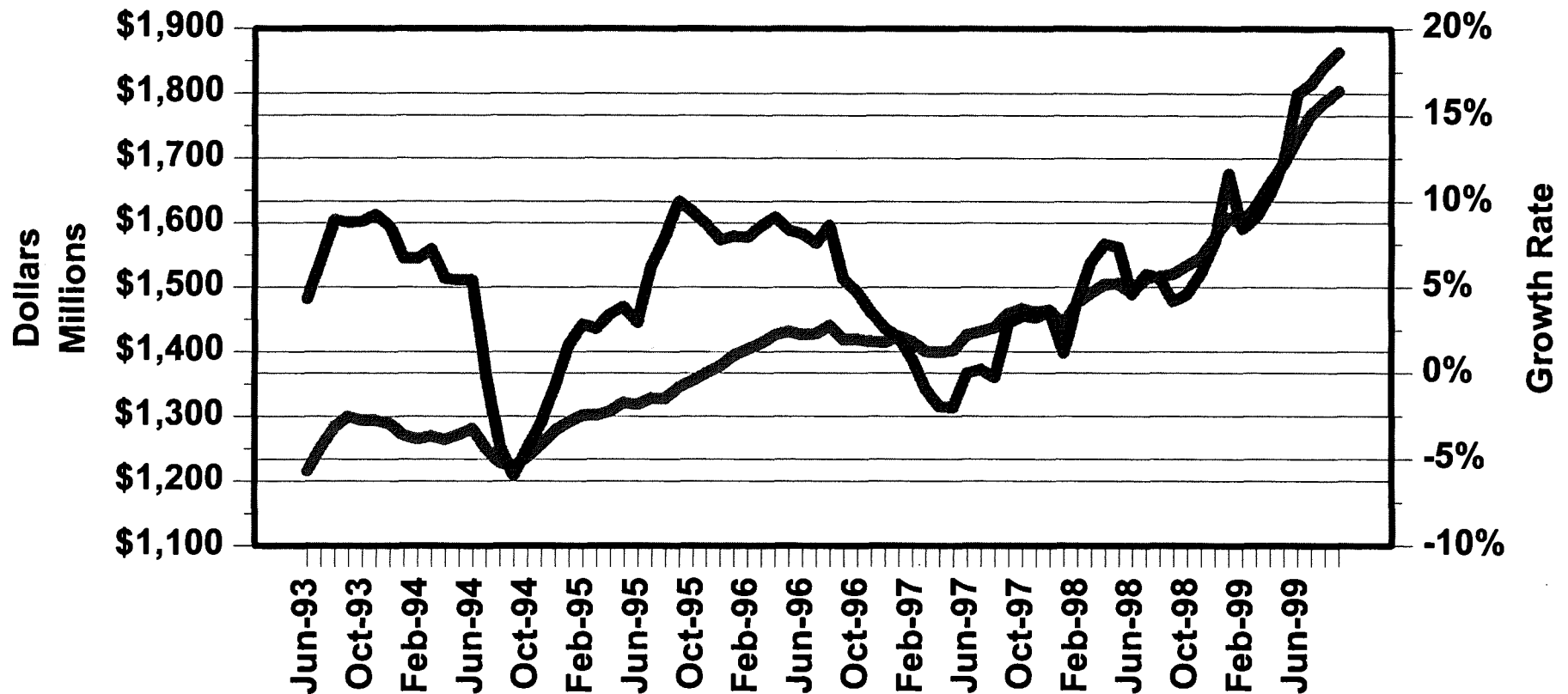
Total Consumer Taxable Sales

12 Month Moving Total June 1993 to Date



— 12 Month Moving Total — Growth Rate

Business Operating Taxable Sales 12 Month Moving Total June 1993 to Date



— 12 Month Moving Total — Growth Rate

Total Taxable Sales

12 Month Moving Total June 1993 to Date

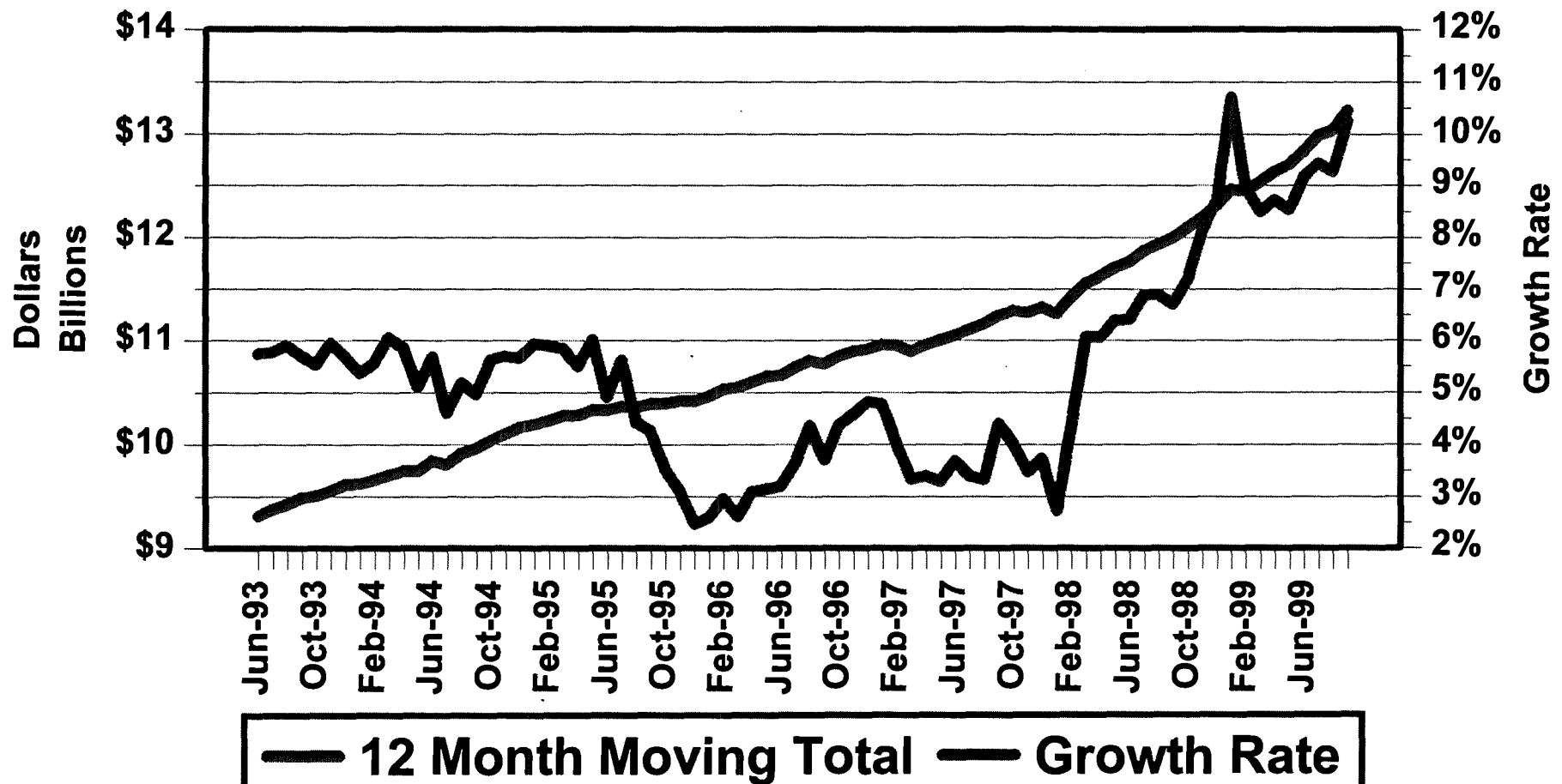


Table 2. Percent Change in Estimated Monthly Retail Sales, by Kind of Business

(Adjusted for seasonal variations, holiday, and trading-day differences, but not for price changes)

SIC code	Kind of business	Percent change ¹					
		Oct. 1999 Advance from --		Sept. 1999 Preliminary from --		Aug. 1999 through Oct. 1999 from --	
		Sept. 1999 (p)	Oct. 1998 (r)	Aug. 1999 (r)	Sept. 1998 (r)	May 1999 through July 1999	Aug. 1998 through Oct. 1998
	Retail trade, total	0.0	8.5	-0.1	10.0	1.9	9.8
	Total (excl. automotive dealers)	0.5	8.4	0.6	8.7	1.8	8.4
	Durable goods, total	-0.6	8.1	-1.1	11.4	1.7	11.2
52	Building materials, hardware, garden supply, and mobile home dealers	1.7	8.3	-1.3	7.5	-0.1	8.6
55 ex. 554	Automotive dealers.....	-1.6	8.7	-2.0	14.3	2.2	14.0
551,2,5,6, 7,9	Motor vehicle and miscellaneous automotive dealers.....	-1.7	9.1	-2.1	15.0	2.3	14.6
57	Furniture, home furnishings, and equipment stores.....	-0.9	7.9	1.8	9.6	2.5	8.4
	Nondurable goods, total.....	0.4	8.8	0.7	9.1	2.0	8.8
53	General merchandise group stores.....	-0.1	7.9	0.9	8.9	1.5	8.5
531	Dept. stores (ex. leased dept.).....	-0.1	7.3	1.0	8.2	1.3	7.6
531	Dept. stores (in. leased dept.) ²	(NA)	(NA)	1.1	8.1	(NA)	(NA)
54	Food stores.....	0.6	5.7	0.6	5.5	1.3	5.2
541	Grocery stores.....	0.8	6.1	0.6	5.8	1.5	5.5
554	Gasoline service stations.....	0.3	18.0	2.0	17.9	7.1	17.0
56	Apparel and accessory stores.....	0.9	7.4	-1.0	8.3	-0.3	7.7
58	Eating and drinking places.....	0.8	5.9	0.6	6.4	0.8	6.4
591	Drug and proprietary stores.....	1.4	12.0	0.8	11.2	1.9	11.3

NA Not available. (p) Preliminary. (r) Revised.

(1) Percent change rounded to nearest tenth.

(2) Includes data for leased departments operated within department stores. Data for this line not included in broader kind-of-business totals.

Source: U.S. Census Bureau

Sales & Use Tax: Baseline Forecast FY00 - FY03

	FY98	FY99	Biennium	FY00	FY01	Biennium	FY02	FY03	Biennium
Actuals & May, 1999 Forecast /1	\$833,755,683	\$791,726,882	\$1,625,482,565	\$815,046,941	\$847,592,444	\$1,662,639,385	\$881,424,993	\$916,652,441	\$1,798,077,434
Growth Rate		-5.0%		2.9%	4.0%	2.3%	4.0%	4.0%	8.1%
Technical Adjustments to Prior Forecast /2	\$0	\$0	\$0	\$18,253,059	\$29,107,556	\$47,360,615	\$41,075,007	\$54,847,559	\$95,922,566
(i) New Sales & Use Tax Model /3	\$0	\$0	\$0	\$18,253,059	\$29,107,556	\$47,360,615	\$41,075,007	\$54,847,559	\$95,922,566
Economic Assumptions /4	\$0	\$0	\$0	\$200,000	(\$1,100,000)	(\$900,000)	(\$500,000)	(\$900,000)	(\$1,400,000)
Alternative Assumptions for FY00 /5	\$0	\$0	\$0	\$11,400,000	\$11,900,000	\$23,300,000	\$12,400,000	\$12,900,000	\$25,300,000
Enacted Legislation /6	\$0	\$0	\$0	\$0	(\$64,800,000)	(\$64,800,000)	(\$70,900,000)	(\$74,600,000)	(\$145,500,000)
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$29,853,059	(\$24,892,444)	\$4,960,615	(\$17,924,993)	(\$7,752,441)	(\$25,677,434)
New Forecast	\$833,755,683	\$791,726,882	\$1,625,482,565	\$844,900,000	\$822,700,000	\$1,667,600,000	\$863,500,000	\$908,900,000	\$1,772,400,000
Growth Rate		-5.0%		6.7%	-2.6%	2.6%	5.0%	5.3%	6.3%

1/ May, 1999 forecast with FY98 and FY99 actuals. FY99 includes the revenue transferred to the Maine Rainy Day Fund and Sales Tax Reserve.

2/ Technical adjustments refer to all changes in the forecast that are not related to changes from new economic assumptions. Examples of technical changes may be new data, model updates and changes, and court cases that affect revenues.

3/ This line shows the incremental change in baseline revenues from introduction of new sales and use tax model.

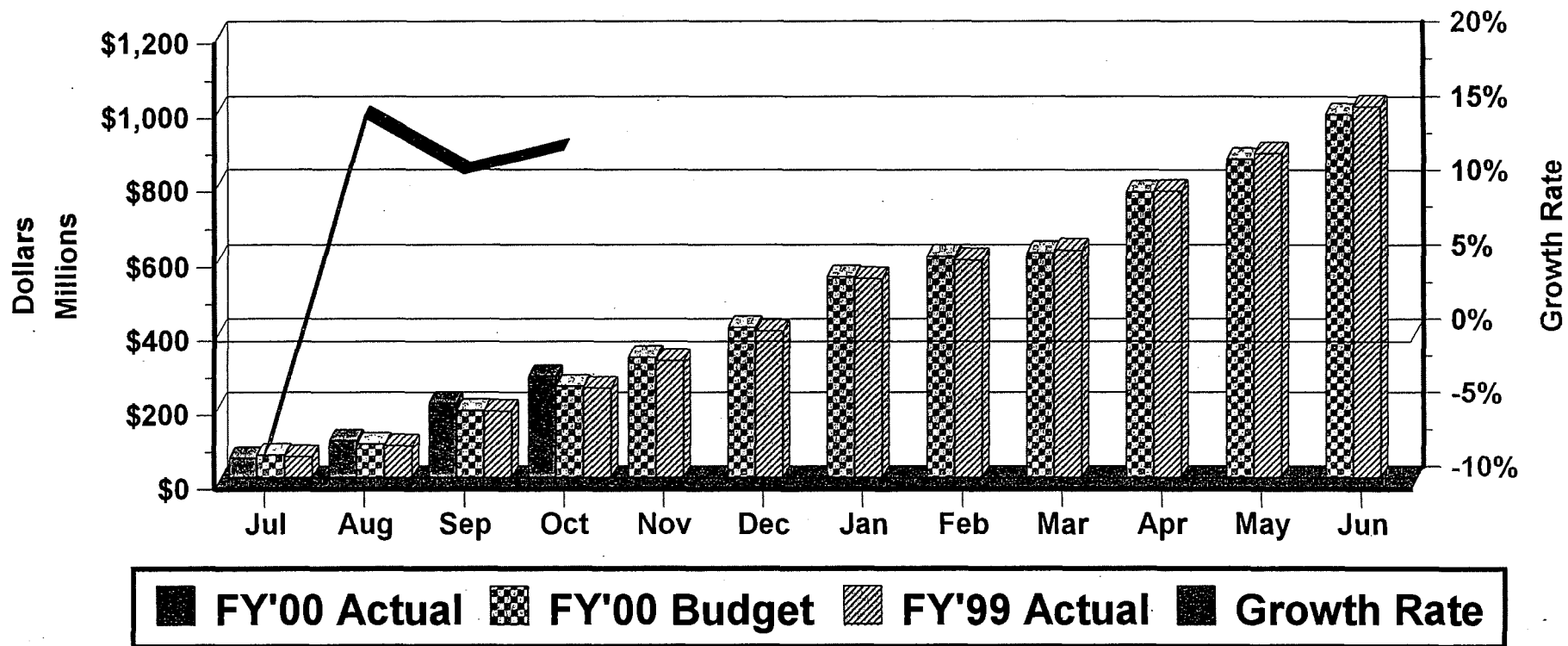
4/ This line shows the incremental change in baseline revenues as a result of a new economic forecast.

5/ This line shows the incremental change in revenues from adjusting FY00 growth to reflect actual revenue for the July - Oct. time period.

6/ This line shows the incremental change in baseline revenues as a result of legislation passed by the 119th Legislature

Individual Income Tax

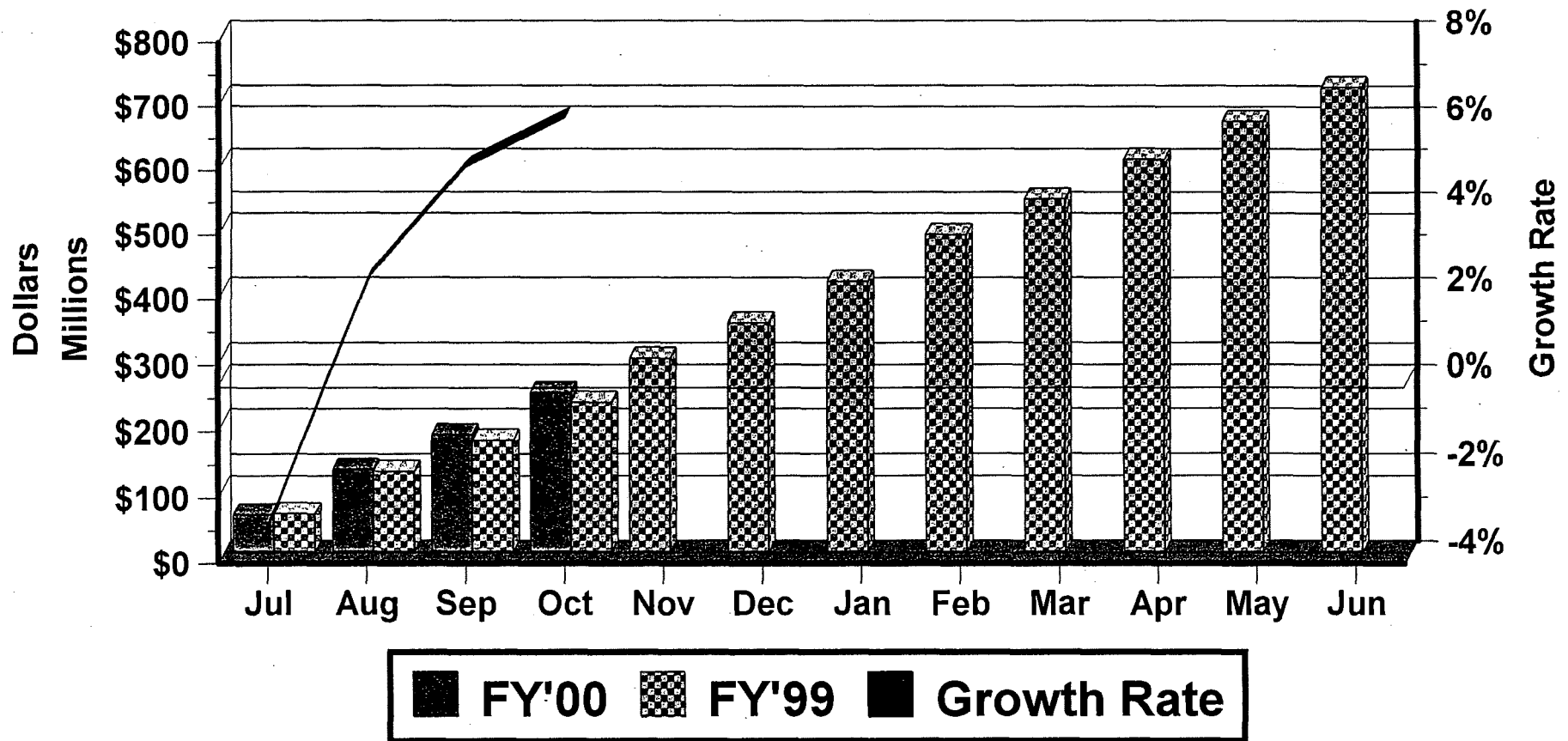
Individual Income Tax Revenue YTD FY'00 Actual, Budget & FY'99 Actual



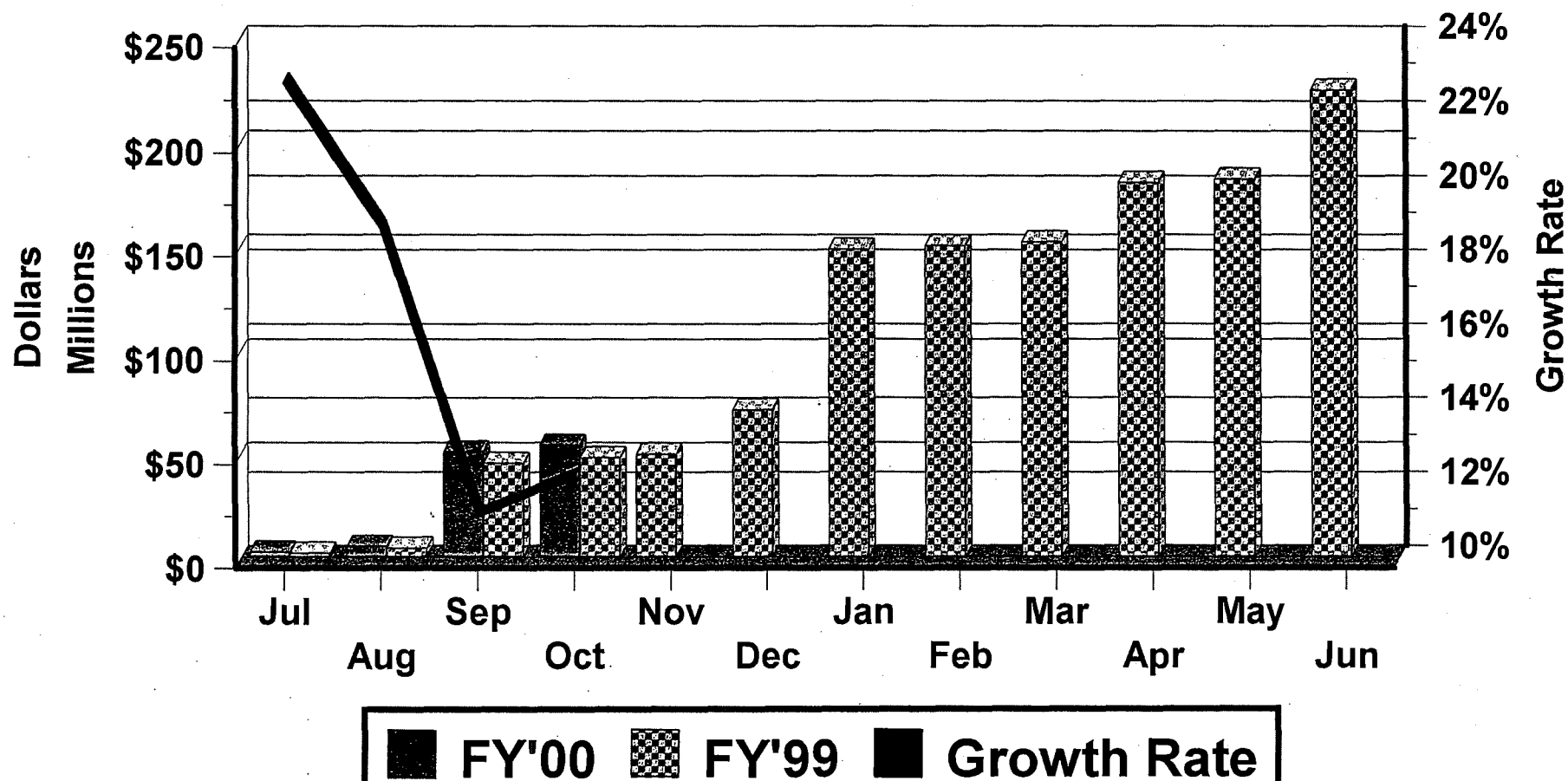
Maine Revenue Services
Individual Income Tax Revenue

	FY'00 Actual	FY'00 Budget	FY'99 Actual	FY'98 Actual	FY'00 Actual vs. Budget	FY'00 Budget vs. FY'99 Actual	FY'00 Actual vs. FY'99 Actual	FY'99 Actual vs. FY'98 Actual
Jul	\$54,316,169	\$62,402,987	\$58,827,308	\$59,756,255	-13.0%	6.1%	-7.7%	-1.6%
Aug	\$46,470,040	\$30,341,303	\$28,718,303	\$32,276,745	53.2%	5.7%	61.8%	-11.0%
Sep	\$100,597,688	\$90,172,781	\$93,476,497	\$83,693,251	11.6%	-3.5%	7.6%	11.7%
Oct	\$72,588,985	\$65,164,993	\$61,672,182	\$65,467,941	11.4%	5.7%	17.7%	-5.8%
Nov		\$78,560,370	\$74,179,495	\$61,456,450		5.9%		20.7%
Dec		\$81,064,469	\$80,328,585	\$78,141,707		0.9%		2.8%
Jan		\$137,141,903	\$143,159,737	\$113,603,842		-4.2%		26.0%
Feb		\$54,427,132	\$50,755,498	\$37,398,751		7.2%		35.7%
Mar		\$8,957,415	\$24,738,255	\$42,695,181		-63.8%		-42.1%
Apr		\$162,409,611	\$156,997,571	\$78,094,468		3.4%		101.0%
May		\$89,195,435	\$103,351,381	\$129,923,729		-13.7%		-20.5%
Jun		\$122,237,035	\$128,252,345	\$125,472,738		-4.7%		2.2%
=====								
Total	\$273,972,882	\$982,075,434	\$1,004,457,157	\$907,981,058	-72.1%	-2.2%	-72.7%	10.6%
=====								
YTD Oct	\$273,972,882	\$248,082,064	\$242,694,290	\$241,194,192	10.4%	2.2%	12.9%	0.6%
=====								

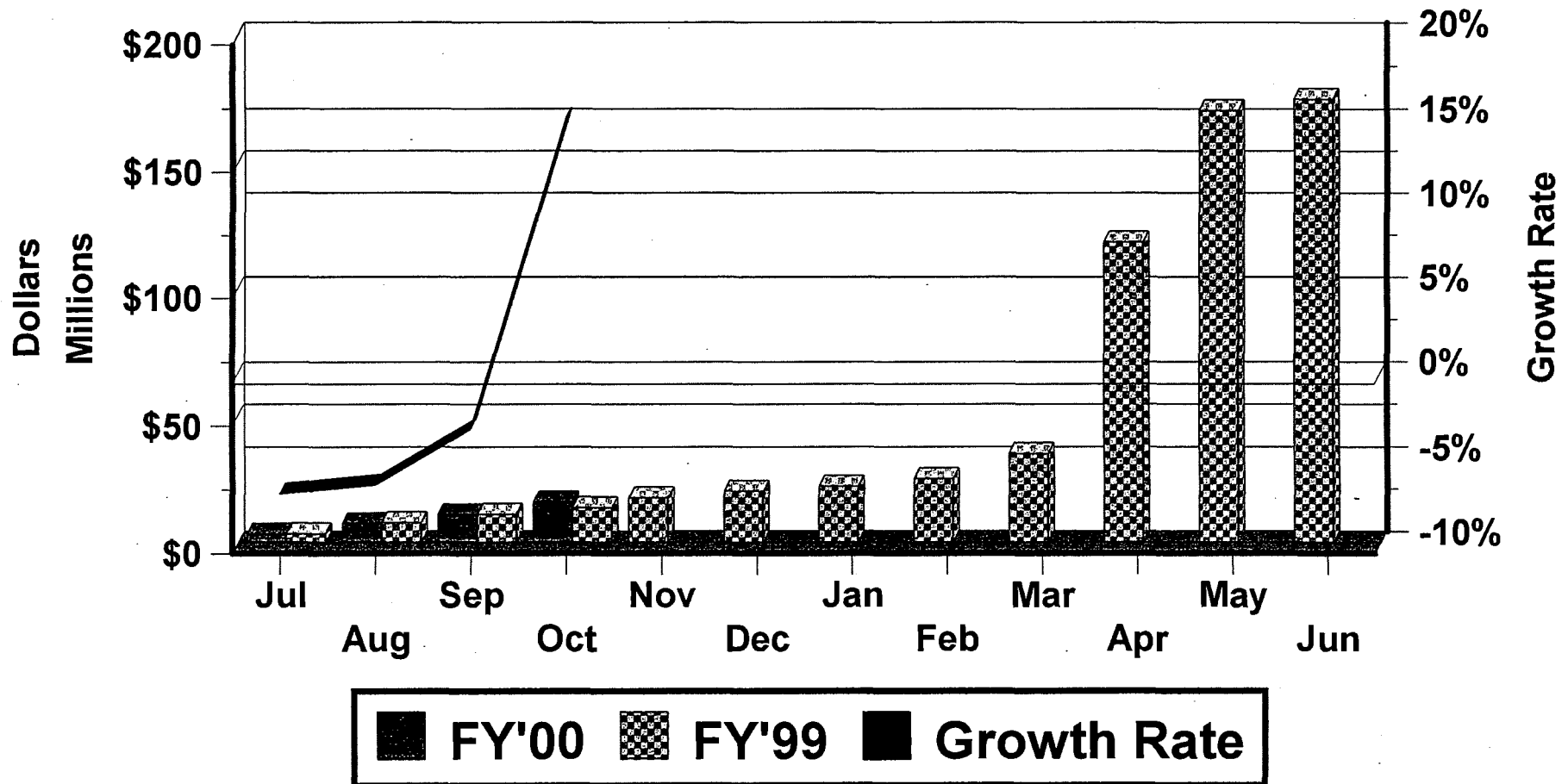
1040 Withholding Year-to-Date FY'00 & FY'99



1040 Estimated Payments Year-to-Date FY'00 & FY'99



1040 Final Payments Year-to-Date FY'00 & FY'99



Maine Revenue Services

Individual Income Tax Withholding, Estimated Payments and Final Payments

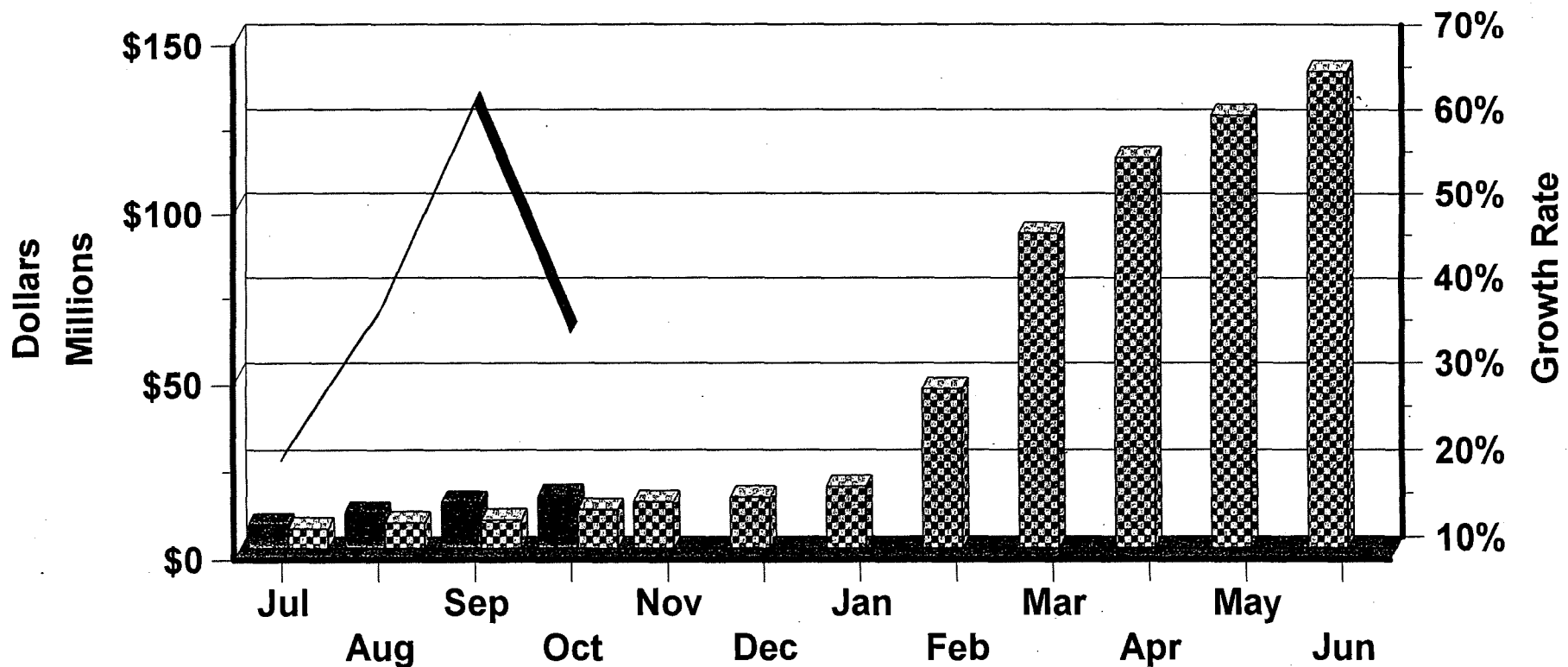
	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'00	FY'99	Growth Rate	FY'00	FY'99	Growth Rate	FY'00	FY'99	Growth Rate
Jul	\$57,480,363	\$59,340,551	-3%	\$2,615,116	\$2,125,362	23%	\$3,277,640	\$3,505,428	-6%
Aug	\$69,102,306	\$64,184,769	8%	\$2,651,269	\$2,294,421	16%	\$4,228,872	\$4,477,480	-6%
Sep	\$51,578,863	\$46,017,116	12%	\$45,511,884	\$41,174,800	11%	\$3,395,808	\$3,219,032	5%
Oct	\$62,981,291	\$57,397,358	10%	\$3,384,618	\$2,581,499	31%	\$4,915,710	\$2,464,585	99%
Nov		\$66,480,364			\$1,529,931			\$3,974,524	
Dec		\$54,385,096			\$21,217,198			\$2,639,271	
Jan		\$63,816,906			\$77,678,239			\$1,964,027	
Feb		\$72,495,906			\$1,419,291			\$2,868,627	
Mar		\$54,623,638			\$2,062,140			\$10,057,752	
Apr		\$62,855,545			\$28,521,350			\$83,096,629	
May		\$58,989,357			\$1,537,541			\$51,946,612	
Jun		\$53,996,722			\$42,519,095			\$4,688,647	

Year-To-Date

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'00	FY'99	Growth Rate	FY'00	FY'99	Growth Rate	FY'00	FY'99	Growth Rate
Jul	\$57,480,363	\$59,340,551	-3%	\$2,615,116	\$2,125,362	23%	\$3,277,640	\$3,505,428	-6%
Aug	\$126,582,669	\$123,525,320	2%	\$5,266,385	\$4,419,783	19%	\$7,506,512	\$7,982,908	-6%
Sep	\$178,161,532	\$169,542,436	5%	\$50,778,269	\$45,594,583	11%	\$10,902,320	\$11,201,940	-3%
Oct	\$241,142,823	\$226,939,794	6%	\$54,162,887	\$48,176,082	12%	\$15,818,030	\$13,666,525	16%
Nov		\$293,420,158			\$49,706,013			\$17,641,049	
Dec		\$347,805,254			\$70,923,211			\$20,280,320	
Jan		\$411,622,160			\$148,601,450			\$22,244,347	
Feb		\$484,118,066			\$150,020,741			\$25,112,974	
Mar		\$538,741,704			\$152,082,881			\$35,170,726	
Apr		\$601,597,249			\$180,604,231			\$118,267,355	
May		\$660,586,606			\$182,141,772			\$170,213,967	
Jun		\$714,583,328			\$224,660,867			\$174,902,614	

Individual Income Tax Refunds

Year-to-Date FY'00 and FY'99



FY'00
 FY'99
 Growth Rate

Maine Revenue Services
Individual Income Tax Refunds

Month	Year-To-Date						Growth Rate
	FY'00 Actual	FY'00 Budget	FY'99 Actual	FY'00 Actual	FY'00 Budget	FY'99 Actual	
Jul	\$6,895,322	\$5,668,640	\$5,680,209	\$6,895,322	\$5,668,640	\$5,680,209	21%
Aug	\$3,184,468	\$1,616,760	\$1,622,240	\$10,079,790	\$7,285,400	\$7,302,449	38%
Sep	\$3,191,971	\$818,360	\$822,488	\$13,271,761	\$8,103,760	\$8,124,937	63%
Oct	\$1,931,094	\$3,043,900	\$3,045,105	\$15,202,855	\$11,147,660	\$11,170,042	36%
Nov		\$2,185,620	\$2,190,163		\$13,333,280	\$13,360,206	
Dec		\$1,237,520	\$1,240,202		\$14,570,800	\$14,600,408	
Jan		\$3,203,580	\$3,206,648		\$17,774,380	\$17,807,056	
Feb		\$28,013,860	\$28,034,492		\$45,788,240	\$45,841,548	
Mar		\$54,750,280	\$45,417,588		\$100,538,520	\$91,259,136	
Apr		\$16,966,000	\$22,754,658		\$117,504,520	\$114,013,794	
May		\$15,588,760	\$12,609,288		\$133,093,280	\$126,623,082	
Jun		\$10,848,260	\$12,689,506		\$143,941,540	\$139,312,589	

Individual Income Tax: Baseline Forecast FY00 - FY03

	FY98	FY99	Biennium	FY00	FY01	Biennium	FY02	FY03	Biennium
Actuals & May, 1999 Forecast /1	\$907,981,058	\$1,004,457,157	\$1,912,438,215	\$980,553,917	\$1,044,436,715	\$2,024,990,632	\$1,114,848,721	\$1,188,646,551	\$2,303,495,272
Growth Rate		10.6%		-2.4%	6.5%	5.9%	6.7%	6.6%	13.8%
Technical Adjustments to Prior Forecast /2	\$0	\$0	\$0	\$46,471,495	\$47,580,787	\$94,052,282	\$49,338,934	\$53,380,203	\$102,719,137
TY1997 IRS Data /3	\$0	\$0	\$0	\$12,481,495	\$12,910,987	\$25,392,482	\$13,282,342	\$14,294,857	\$27,577,199
TY1998 Preliminary Data /4	\$0	\$0	\$0	\$33,990,000	\$34,669,800	\$68,659,800	\$36,056,592	\$39,085,346	\$75,141,938
New Economic Assumptions /5	\$0	\$0	\$0	\$875,526	\$2,157,484	\$3,033,010	\$9,620,000	\$15,320,000	\$24,940,000
Adjustment to 1999 Assumptions /6	\$0	\$0	\$0	\$36,315,014	\$37,041,314	\$73,356,328	\$38,152,554	\$41,395,521	\$79,548,074
Enacted Legislation /7	\$0	\$0	\$0	\$1,661,967	\$3,382,209	\$5,044,176	\$3,204,282	\$2,604,276	\$5,808,558
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$85,324,002	\$90,161,794	\$175,485,796	\$100,315,770	\$112,700,000	\$213,015,769
New Forecast	\$907,981,058	\$1,004,457,157	\$1,912,438,215	\$1,065,877,919	\$1,134,598,509	\$2,200,476,428	\$1,215,164,491	\$1,301,346,551	\$2,516,511,041
Growth Rate	17.5%	10.6%		6.1%	6.4%	15.1%	7.1%	7.1%	14.4%
Eliminate Capital Gains Adjustment /8	\$0	\$0	\$0	\$37,890,000 9.9%	\$34,750,000 5.9%	\$72,640,000 18.9%	\$34,300,000 6.9%	\$34,270,000 6.9%	\$68,570,000 13.7%

1/ May, 1999 forecast with FY98 and FY99 actuals.

2/ Technical adjustments refer to all changes in the forecast that are not related to changes from new economic assumptions. Examples of technical changes may be new data, model updates and changes, and court cases that affect revenues.

3/ This line shows the incremental change in baseline revenues as a result of having limited tax year 1997 tax data from the IRS.

4/ Reflects upward adjustments to income components to match actual revenues associated with tax year 1998.

5/ This line shows the incremental change in baseline revenues as a result of the new economic forecast released by the Consensus Economic Forecasting Committee on November 4, 1999.

6/ Increases wage & salary growth rate to produce estimated withholding revenues consistent with actual experience.

7/ This line shows the incremental change in baseline revenues as a result of legislation passed by the 119th Legislature

8/ Eliminates assumption that capital gains realizations will drop by 20% between tax year 1998 and 1999.

Comparison of Proposed Forecast with FY00 Actual Receipts

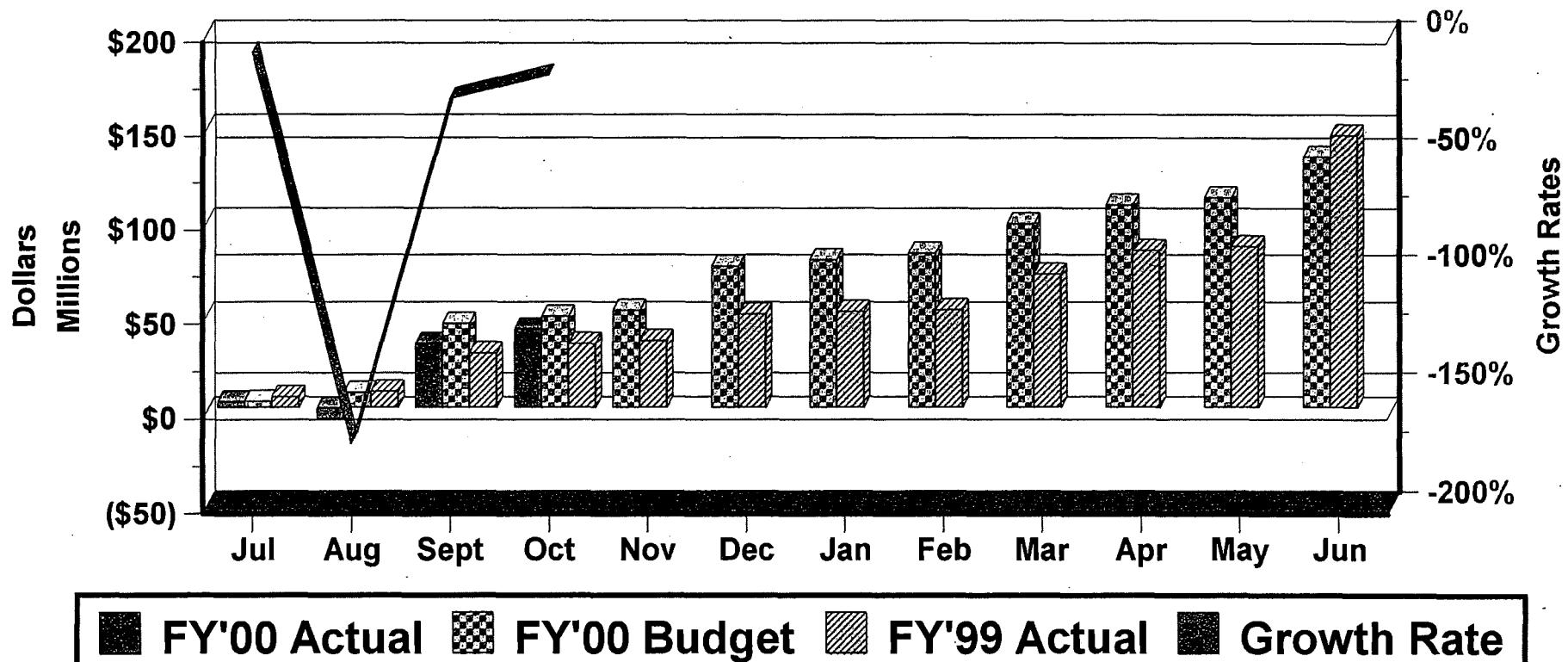
	FY00	FY0	
	<u>Forecast</u>	<u>Actual</u>	<u>Difference</u>
July	\$63,221,678	\$54,316,169	\$8,905,509
August	\$40,294,342	\$46,470,040	(\$6,175,698)
September	\$99,731,538	\$100,597,688	(\$866,150)
October /1	\$71,085,803	\$72,588,985	(\$1,503,182)
 Total Through 10/31	 \$274,333,361	 \$273,972,882	 \$360,479
 November	 \$80,763,211	 \$0	
December	\$81,374,066	\$0	
January	\$129,236,850	\$0	
February	\$58,636,403	\$0	
March	\$28,134,537	\$0	
April	\$168,169,508	\$0	
May	\$101,862,451	\$0	
<u>June</u>	<u>\$143,367,533</u>	<u>\$0</u>	
Total	\$1,065,877,919	\$273,972,882	

1/ October actual is based on preliminary data and is subject to change.

Corporate Income Tax

Corporate Income Tax Revenue

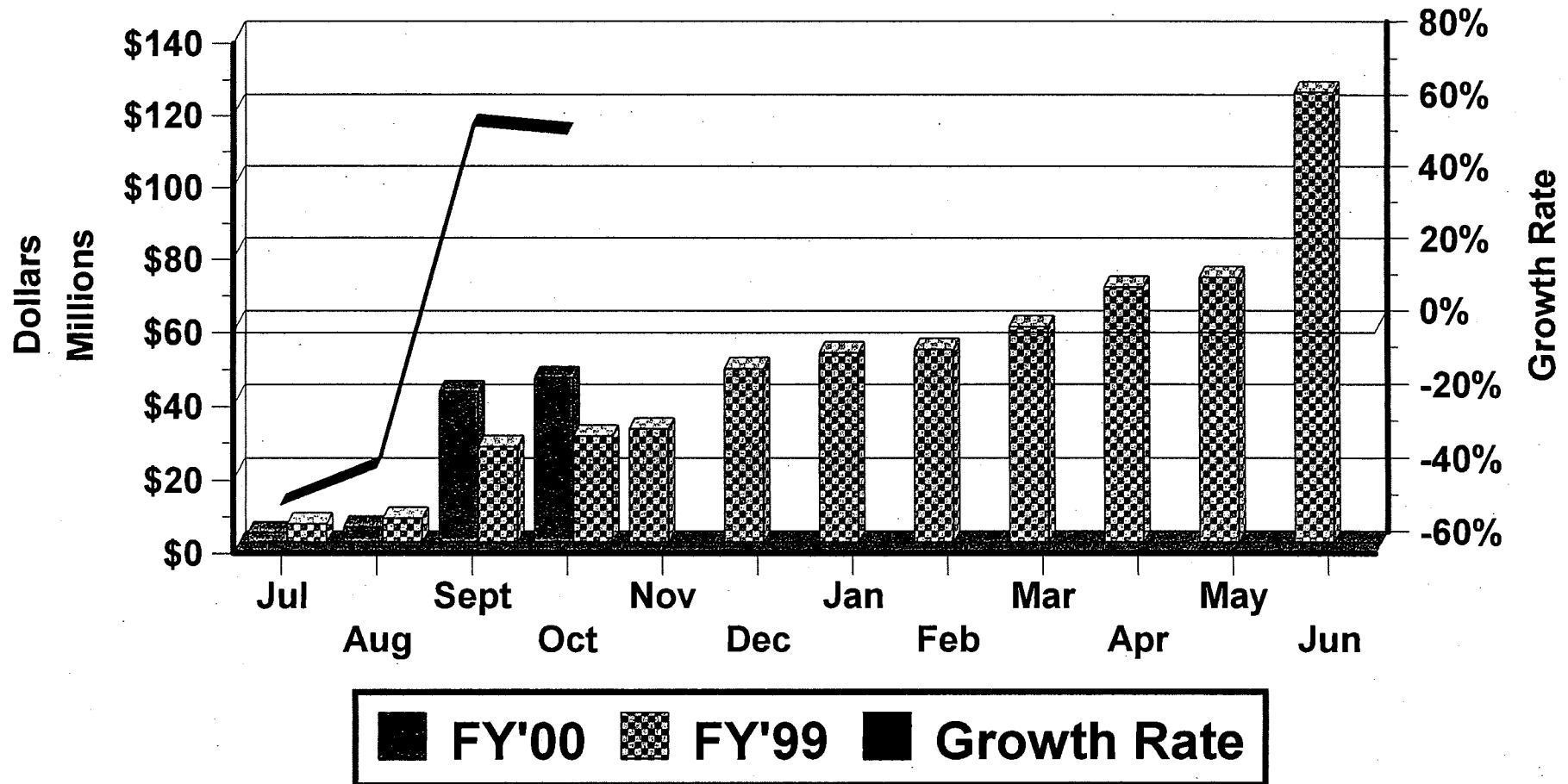
YTD FY'00 Actual, Budget & FY'99 Actual



Maine Revenue Services
Corporate Income Tax Revenue

	FY'00 Actual	FY'00 Budget	FY'99 Actual	FY'98 Actual	FY'00 Actual vs. Budget	FY'00 Budget vs. FY'99 Actual	FY'00 Actual vs. FY'99 Actual	FY'99 Actual vs. FY'98 Actual
Jul	\$3,321,499	\$3,464,484	\$5,926,964	\$10,274,400	-4.1%	-41.5%	-44.0%	-42.3%
Aug	(\$9,205,311)	\$4,851,912	\$3,022,705	\$4,655,609	-289.7%	60.5%	-404.5%	35.1%
Sept	\$39,738,669	\$36,223,845	\$20,007,234	\$22,751,024	9.7%	81.1%	98.6%	-12.1%
Oct	\$7,768,805	\$3,696,065	\$5,046,837	\$3,131,856	110.2%	-26.8%	53.9%	61.1%
Nov		\$3,360,035	\$1,413,369	\$2,877,020		137.7%		-50.9%
Dec		\$23,184,528	\$14,188,932	\$8,239,129		63.4%		72.2%
Jan		\$3,706,584	\$1,256,992	\$3,413,861		194.9%		-63.2%
Feb		\$3,470,053	\$934,041	\$3,084,444		271.5%		-69.7%
Mar		\$15,685,122	\$18,933,428	\$15,222,464		-17.2%		24.4%
Apr		\$10,016,851	\$12,710,994	\$9,230,972		-21.2%		37.7%
May		\$3,777,905	\$2,023,134	\$3,521,620		86.7%		-42.6%
Jun		\$22,085,265	\$59,478,121	\$20,973,087		-62.9%		183.6%
=====								
Total	\$41,623,662	\$133,522,649	\$144,942,751	\$107,375,485		-7.9%		35.0%
=====								
YTD Oct	\$41,623,662	\$48,236,306	\$34,003,740	\$40,812,889	-13.7%	41.9%	22.4%	16.7%
=====								

Corporate Estimated Payments Year-to-Date FY'00 & FY'99



Maine Revenue Services

Corporate Income Tax Estimated Payments

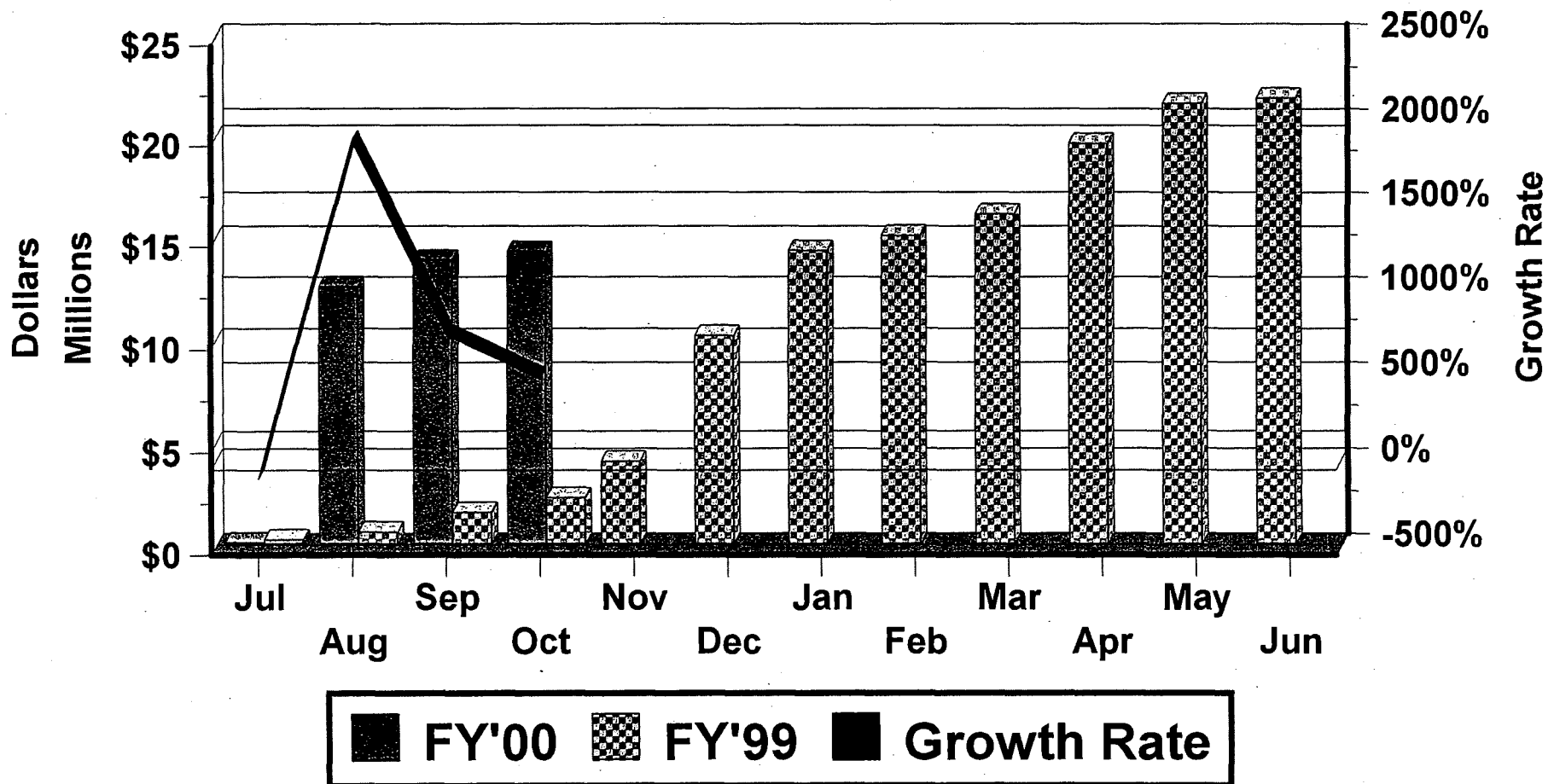
	Month FY'00	FY'99	Growth Rate	Year-To-Date FY'00	FY'99	Growth Rate
Jul	\$2,813,386	\$5,264,153	-46.6%	\$2,813,386	\$5,264,153	-46.6%
Aug	\$1,458,405	\$1,468,434	-0.7%	\$4,271,791	\$6,732,587	-36.6%
Sept	\$36,763,603	\$19,328,687	90.2%	\$41,035,394	\$26,061,274	57.5%
Oct	\$3,859,183	\$2,903,813	32.9%	\$44,894,577	\$28,965,087	55.0%
Nov		\$1,980,871			\$30,945,958	
Dec		\$16,363,319			\$47,309,277	
Jan		\$4,215,947			\$51,525,224	
Feb		\$793,552			\$52,318,776	
Mar		\$6,230,662			\$58,549,438	
Apr		\$10,909,571			\$69,459,009	
May		\$2,667,748			\$72,126,757	
Jun		\$51,635,605			\$123,762,362	

Corporate Income Tax Final Payments and Back Taxes

	Month FY'00	FY'99	Growth Rate	Year-To-Date FY'00	FY'99	Growth Rate
Jul	\$1,100,009	\$888,923	23.7%	\$1,100,009	\$888,923	23.7%
Aug	\$1,456,822	\$1,735,107	-16.0%	\$2,556,831	\$2,624,030	-2.6%
Sept	\$4,268,371	\$1,646,036	159.3%	\$6,825,202	\$4,270,066	59.8%
Oct	\$4,350,297	\$2,781,185	56.4%	\$11,175,499	\$7,051,251	58.5%
Nov		\$1,143,212			\$8,194,463	
Dec		\$3,951,183			\$12,145,646	
Jan		\$1,191,776			\$13,337,422	
Feb		\$1,239,084			\$14,576,506	
Mar		\$13,677,478			\$28,253,984	
Apr		\$5,328,047			\$33,582,031	
May		\$1,430,302			\$35,012,333	
Jun		\$7,922,062			\$42,934,395	

Corporate Income Tax Refunds

Year-to-Date FY'00 & FY'99



Maine Revenue Services
Corporate Income Tax Refunds

	Month			Year-to-Date			Growth Rate
	FY'00 Actual	FY'00 Budget	FY'99 Actual	FY'00 Actual	FY'00 Budget	FY'99 Actual	
Jul	\$99,090	\$556,657	\$222,049	\$99,090	\$556,657	\$222,049	-55%
Aug	\$12,433,299	\$626,118	\$394,390	\$12,532,389	\$1,182,775	\$616,439	1933%
Sep	\$1,286,522	\$1,065,236	\$946,371	\$13,818,911	\$2,248,011	\$1,562,810	784%
Oct	\$429,288	\$2,241,144	\$705,400	\$14,248,199	\$4,489,155	\$2,268,209	528%
Nov		\$265,534	\$1,784,368		\$4,754,689	\$4,052,578	
Dec		\$11,841,156	\$6,109,541		\$16,595,845	\$10,162,119	
Jan		\$777,001	\$4,150,357		\$17,372,846	\$14,312,476	
Feb		\$836,750	\$758,916		\$18,209,596	\$15,071,392	
Mar		\$1,020,349	\$1,038,450		\$19,229,945	\$16,109,841	
Apr		\$2,890,502	\$3,521,310		\$22,120,447	\$19,631,151	
May		\$539,033	\$1,974,665		\$22,659,480	\$21,605,816	
Jun		\$1,601,318	\$281,913		\$24,260,798	\$21,887,729	

Corporate Income Tax: General Fund Baseline Forecast FY00 - FY03

	FY98	FY99	Biennium	FY00	FY01	Biennium	FY02	FY03	Biennium
Actuals & May, 1999 Forecast /1	\$107,375,485	\$144,942,751	\$252,318,236	\$133,401,216	\$106,123,639	\$239,524,855	\$107,445,675	\$111,656,773	\$219,102,448
Growth Rate		35.0%		-8.0%	-20.4%	-5.1%	1.2%	3.9%	-8.5%
Technical Adjustments to Prior Forecast /2	\$0	\$0	\$0	\$2,222,446	\$1,196,361	\$3,418,807	\$1,324,460	(\$1,486,507)	(\$162,047)
(i) New Corporate Income Tax Model /3	\$0	\$0	\$0	\$2,222,446	\$1,196,361	\$3,418,807	\$1,324,460	(\$1,486,507)	(\$162,047)
Economic Assumptions /4	\$0	\$0	\$0	\$6,170,000	\$5,566,083	\$11,736,083	\$5,641,293	\$5,713,910	\$11,355,203
Enacted Legislation /5	\$0	\$0	\$0	\$71,983	\$97,233	\$169,216	\$112,708	(\$4,393)	\$108,315
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$8,464,429	\$6,859,677	\$15,324,106	\$7,078,461	\$4,223,009	\$11,301,470
New Forecast	\$107,375,485	\$144,942,751	\$252,318,236	\$141,865,645	\$112,983,316	\$254,848,961	\$114,524,136	\$115,879,783	\$230,403,919
Growth Rate		35.0%		-2.1%	-20.4%	1.0%	1.4%	1.2%	-9.6%

1/ May, 1999 forecast with FY98 and FY99 actuals.

2/ Technical adjustments refer to all changes in the forecast that are not related to changes from new economic assumptions. Examples of technical changes may be new data, model updates and changes, and court cases that affect revenues.

3/ This line shows the incremental change in baseline revenues from introduction of new corporate income tax model.

4/ This line shows the incremental change in baseline revenues as a result of a new economic forecast.

5/ This line shows the incremental change in baseline revenues as a result of legislation passed by the 119th Legislature

Estate Tax

Estate Tax: General Fund Baseline Forecast FY00 - FY03

	FY98	FY99	Biennium	FY00	FY01	Biennium	FY02	FY03	Biennium
Actuals & May, 1999 Forecast /1	\$34,335,598	\$29,768,114	\$64,103,712	\$19,985,651	\$20,585,221	\$40,570,872	\$21,202,778	\$21,838,861	\$43,041,639
Growth Rate		-13.3%		-32.9%	3.0%	-36.7%	3.0%	3.0%	6.1%
Technical Adjustments to Prior Forecast /2	\$0	\$0	\$0	\$3,500,000	\$3,500,000	\$7,000,000	\$3,500,000	\$3,500,000	\$7,000,000
(i) Revenues Through October /3	\$0	\$0	\$0	\$3,500,000	\$3,500,000	\$7,000,000	\$3,500,000	\$3,500,000	\$7,000,000
Enacted Legislation /4	\$0	\$0	\$0	\$240,000	\$960,000	\$1,200,000	\$988,800	\$1,018,464	\$2,007,264
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$3,740,000	\$4,460,000	\$8,200,000	\$4,488,800	\$4,518,464	\$9,007,264
New Forecast	\$34,335,598	\$29,768,114	\$64,103,712	\$23,725,651	\$25,045,221	\$48,770,872	\$25,691,578	\$26,357,325	\$52,048,903
Growth Rate		-13.3%		-20.3%	5.6%	-23.9%	2.6%	2.6%	6.7%

1/ May, 1999 forecast with FY98 and FY99 actuals.

2/ Technical adjustments refer to all changes in the forecast that are not related to changes from new economic assumptions. Examples of technical changes may be new data, model updates and changes, and court cases that affect revenues.

3/ This line reflects a surplus through October that is not expected to erode over the remainder of the fiscal year.

4/ This line shows the incremental change in baseline revenues as a result of legislation passed by the 119th Legislature

Other General Fund Revenues

Maine Revenue Services
 Real Estate Transfer Tax
 FY'96 - FY'99 -- 75% to General Fund, 25% to H.O.M.E. Fund
 Effective FY'00 -- 50% to each fund.

	FY'96	FY'97	FY'98	FY'99	FY'00	FY'01	FY'02	FY'03
Total	9,391,378	10,981,255 17%	12,904,438 18%	15,998,902 24%	12,581,328 -21%	12,832,955 2%	13,089,614 2%	13,351,406 2%
General Fund	6,901,702	8,415,756	9,636,434	12,022,820	6,290,664	6,416,477	6,544,807	6,675,703
H.O.M.E. Fund	2,489,676	2,565,499	3,268,004	3,976,082	6,290,664	6,416,477	6,544,807	6,675,703
					New Forecast			
Total					15,998,902	16,318,880 2.0%	16,645,258 2.0%	16,978,163 2.0%
General Fund					7,999,451	8,159,440	8,322,629	8,489,081
Variance from old forecast					1,708,787	1,742,963	1,777,822	1,813,378
H.O.M.E. Fund					7,999,451	8,159,440	8,322,629	8,489,081
Variance from old forecast					1,708,787	1,742,963	1,777,822	1,813,378

Highway Fund Revenues

Special Fuel Tax

ACTUAL VS BUDGET RECEIPTS FY 1998

MONTH	ACTUAL	BUDGET	DIFF	Y-T-D DIFF
July	2,499,371	2,301,193	198,178	198,178
August	2,286,109	2,170,011	116,098	314,276
September	2,307,240	2,245,647	61,593	375,869
October	3,053,632	2,441,626	612,006	987,875
Y-T-DATE	10,146,352	9,158,477	987,875	
November	2,345,807	2,660,802	(314,995)	672,880
December	2,632,380	1,924,822	707,558	1,380,438
January	2,502,271	2,447,864	54,407	1,434,845
February	2,024,503	2,386,951	(362,448)	1,072,397
March	2,788,849	1,270,775	1,518,074	2,590,471
April	1,785,475	2,867,484	(1,082,009)	1,508,462
May	1,917,750	2,531,552	(613,802)	894,660
June	2,792,083	1,143,794	1,648,289	2,542,949
Total	28,935,470	26,392,521	2,542,949	

Special Fuel Tax

ACTUAL VS BUDGET RECEIPTS FY 2000

MONTH	ACTUAL	BUDGET	DIFF	Y-T-D DIFF
July	797,730	2,243,354	(1,445,624)	(1,445,624)
August	(1,411,230)	(1,973,905)	562,675	(882,949)
September	2,637,701	2,518,947	118,754	(764,195)
October	2,418,319	3,292,667	(874,348)	(1,638,543)
Y-T-DATE	4,442,520	6,081,063	(1,638,543)	
November	0	2,789,666	(2,789,666)	(4,428,209)
December	0	3,097,933	(3,097,933)	(7,526,142)
January	0	2,937,132	(2,937,132)	(10,463,274)
February	0	2,229,588	(2,229,588)	(12,692,862)
March	0	2,342,531	(2,342,531)	(15,035,393)
April	0	3,076,487	(3,076,487)	(18,111,880)
May	0	2,008,482	(2,008,482)	(20,120,362)
June	0	7,003,327	(7,003,327)	(27,123,689)
Total	4,442,520	31,566,209	(27,123,689)	

ACTUAL VS BUDGET RECEIPTS FY 1999

MONTH	ACTUAL	BUDGET	DIFF	Y-T-D DIFF
July	1,315,875	2,450,436	(1,134,561)	(1,134,561)
August	3,225,806	2,344,602	881,204	(253,357)
September	2,363,854	2,245,952	117,902	(135,455)
October	2,610,281	2,660,010	(49,729)	(185,184)
Y-T-DATE	9,515,816	9,701,000	(185,184)	
November	2,521,350	2,824,181	(302,831)	(488,015)
December	3,418,369	1,896,747	1,521,622	1,033,607
January	1,849,980	2,798,141	(948,161)	85,446
February	2,381,141	2,230,664	150,477	235,923
March	2,342,575	1,619,778	722,797	958,720
April	2,170,973	2,614,616	(443,643)	515,077
May	1,702,584	2,323,375	(620,791)	(105,714)
June	7,285,123	5,461,868	1,823,255	1,717,541
Total	33,187,911	31,470,370	1,717,541	

ALL USE FUEL TAX LINES - ACCTS 311,312,325,326

ACTUAL VS BUDGET RECEIPTS FY 1995				
MONTH	ACTUAL	BUDGET	DIFF	Y-T-D DIFF
July	2,265,871	1,918,681	347,190	347,190
August	3,064,999	2,559,380	505,619	852,809
September	2,002,077	1,791,300	210,777	1,063,586
October	2,296,533	2,233,165	63,368	1,126,954
Y-T-DATE	9,629,480	8,502,526	1,126,954	
November	2,339,756	2,773,696	(433,940)	693,014
December	1,721,507	1,693,324	28,183	721,197
January	2,534,169	2,338,936	195,233	916,430
February	2,685,392	2,287,235	398,157	1,314,587
March	1,141,743	1,699,594	(557,851)	756,736
April	2,292,462	2,097,237	195,225	951,961
May	2,103,354	2,560,528	(457,174)	494,787
June	1,517,749	950,957	566,792	1,061,579
Total	25,965,612	24,904,033	1,061,579	

ALL USE FUEL TAX LINES - ACCTS 311,312,325,326

ACTUAL VS BUDGET RECEIPTS FY 1996				
MONTH	ACTUAL	BUDGET	DIFF	Y-T-D DIFF
July	2,624,365	2,340,351	284,014	284,014
August	1,616,632	2,402,847	(786,215)	(502,201)
September	2,129,602	2,006,384	123,218	(378,983)
October	2,422,753	2,426,026	(3,273)	(382,256)
Y-T-DATE	8,793,352	9,175,608	(382,256)	
November	2,409,313	2,629,772	(220,459)	(602,715)
December	2,217,047	1,770,673	446,374	(156,341)
January	2,552,974	2,245,044	307,930	151,589
February	1,197,680	2,649,433	(1,451,753)	(1,300,164)
March	1,676,401	1,362,357	314,044	(986,120)
April	4,402,789	2,131,199	2,271,590	1,285,470
May	2,394,687	2,286,645	108,042	1,393,512
June	1,046,304	1,333,078	(286,774)	1,106,738
Total	26,690,547	25,583,809	1,106,738	

ACTUAL VS BUDGET RECEIPTS FY 1997				
MONTH	ACTUAL	BUDGET	DIFF	Y-T-D DIFF
July	2,427,109	2,412,724	14,385	14,385
August	1,412,865	2,252,872	(840,007)	(825,622)
September	2,744,914	2,032,311	712,603	(113,019)
October	2,779,402	2,440,563	338,839	225,820
Y-T-DATE	9,364,290	9,138,470	225,820	
November	2,462,920	2,598,231	(135,311)	90,509
December	2,394,403	1,869,839	524,564	615,073
January	2,405,231	2,323,686	81,545	696,618
February	1,856,026	2,502,417	(646,391)	50,227
March	1,604,628	1,280,058	324,570	374,797
April	3,165,674	2,623,463	542,211	917,008
May	2,736,738	2,229,841	506,897	1,423,905
June	(131,226)	1,309,015	(1,440,241)	(16,336)
Total	25,858,684	25,875,020	(16,336)	