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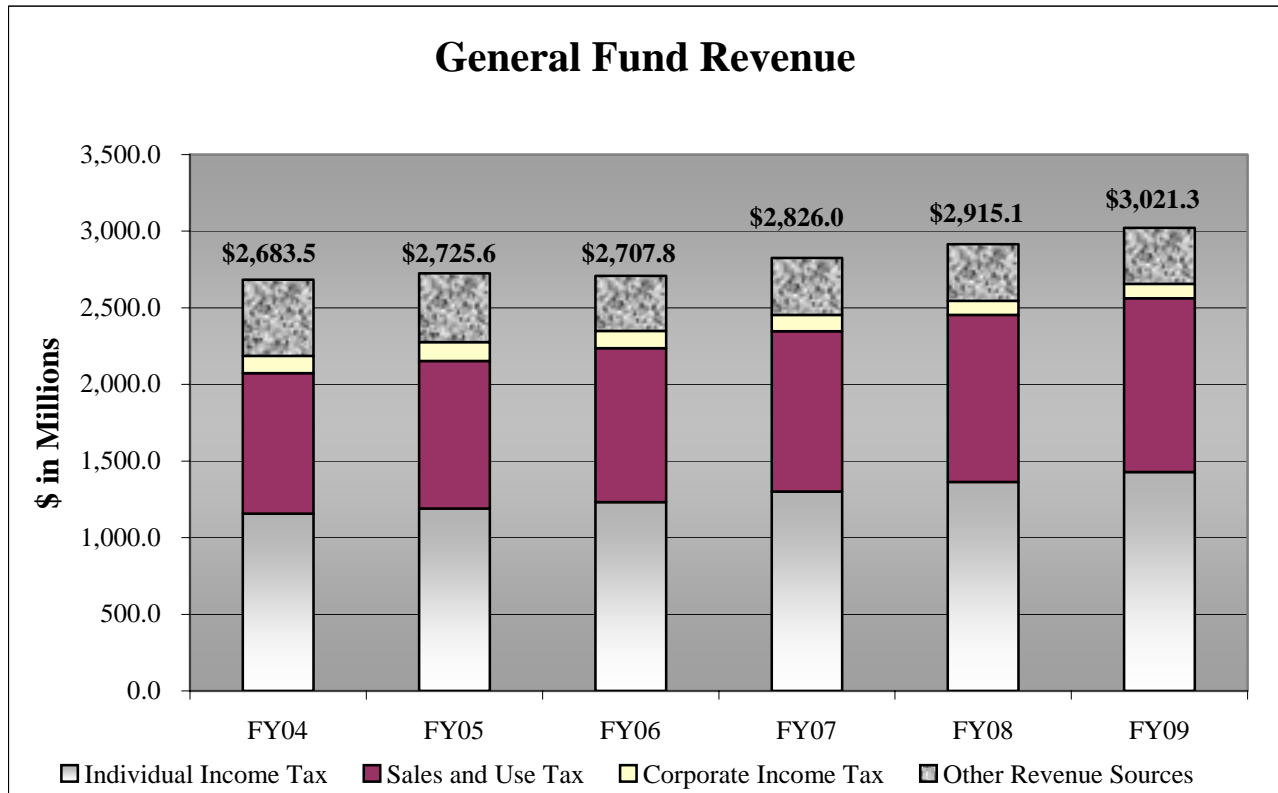
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REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

March 2005



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EXECUTIVE SUMMARY	1
I. INTRODUCTION AND BACKGROUND TO REVENUE FORECAST	3
A. Economic Forecast	3
B. Legislative Changes	3
II. OVERVIEW OF REVENUE PROJECTIONS	4
A. General Fund	4
B. Highway Fund	12
C. Fund for a Healthy Maine	15
D. Medicaid/MaineCare Dedicated Revenue Taxes	15
APPENDICES	
A. Detailed Forecast Tables	
B. Consensus Economic Forecasting Commission Report	
C. Back-up Materials for February 18, 2005 Committee Meeting	

EXECUTIVE SUMMARY

This report summarizes the Maine State Revenue Forecasting Committee's review and revisions of the current revenue estimates of General Fund, Highway Fund, Fund for a Healthy Maine (Tobacco Settlement revenue) and the Medicaid/MaineCare Dedicated Revenue Taxes for the fiscal years ending June 30, 2005 (FY05) through June 30, 2009 (FY09). This forecast updates the base revenue forecast established as part of the committee's December 2004 report. With no change in the economic forecast of the Consensus Economic Forecasting Commission in its February 2005 update, this forecasts includes some technical changes and some updates based on more recent data affecting a relatively small number of revenue sources.

SUMMARY TABLE OF MARCH 2005 FORECAST

General Fund (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$2,723.6	\$2,719.1	\$2,828.6	\$2,918.0	\$3,022.8
Legislative Changes (PL 2005, c. 2)	\$0.0	(\$15.9)	(\$16.2)	(\$17.7)	(\$19.9)
Budgeted Amount	\$2,723.6	\$2,703.3	\$2,812.5	\$2,900.3	\$3,002.9
Net Change – March Forecast	\$2.0	\$4.5	\$13.6	\$14.8	\$18.3
Revised Amount	\$2,725.6	\$2,707.8	\$2,826.0	\$2,915.1	\$3,021.3
Annual % Growth	1.6%	-0.7%	4.4%	3.2%	3.6%

Highway Fund (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$321.4	\$330.4	\$340.2	\$348.8	\$358.1
Net Change – March Forecast	\$1.9	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)
Revised Amount	\$323.3	\$330.0	\$339.8	\$348.4	\$357.8
Annual % Growth	3.6%	2.1%	3.0%	2.5%	2.7%

Fund for a Healthy Maine (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$48.5	\$48.8	\$59.4	\$72.0	\$73.1
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$48.5	\$48.8	\$59.4	\$72.0	\$73.1
Annual % Growth	-0.7%	0.5%	21.8%	21.2%	1.6%

Medicaid/MaineCare Dedicated Revenue Taxes (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$97.2	\$100.2	\$103.5	\$106.9	\$110.4
Net Change – March Forecast	(\$2.3)	(\$1.6)	(\$3.7)	(\$5.8)	(\$8.1)
Revised Amount	\$94.9	\$98.6	\$99.8	\$101.1	\$102.4
Annual % Growth	95.6%	4.0%	1.2%	1.3%	1.3%

*Note: FY05 equals the fiscal year ending June 30, 2005; FY06 equals fiscal year ending June 30, 2006; etc.
Amounts may not add due to rounding.*

General Fund: General Fund revenue was reduced by the recent enactment of PL 2005, c. 2, the property tax reform bill. The reduction of General Fund revenue from this legislative change is budgeted to be \$15.9 million in FY06, growing to a \$19.9 million revenue loss in FY09. The table above reflects that legislative change and then shows the adjustments from that revised budgeted amount. The major change in this forecast involves an oversight in the December 2004 forecast that excluded fiduciary income from the Individual Income Tax in tax years 2006 and thereafter. This forecast corrects that oversight and adds that revenue back into the forecast. A review of some of the other revenue sources with variances greater than +5% or -5% through January 2005 resulted in some additional changes that primarily added to the General Fund revenue forecast. The largest changes are a one-time revision in FY05 related to the Real Estate Transfer Tax (this tax continues to outperform expectations, but it is not expected to continue) and an on-going change in the amount of revenue from registration fees for securities. In FY05, this forecast recognizes some other unexpected audit recoveries and legal settlements and also recognizes a recovery of aeronautical gas tax.

The committee was concerned about the recent below-budget performance of the Sales Tax, but did not feel an adjustment was warranted at this time. While auto sales have been lagging in recent months, sales of building supply materials have been very strong. The hope is that this negative variance is temporary and that after the winter, the drag effect of higher heating oil prices will go away and spring sales will recover. The committee will watch the Sales Tax carefully over the next 2 months and may decide to revisit this line, if it does not recover and the overall General Fund revenue performance is below expectations after April's income tax filings.

Highway Fund: Highway Fund revenue is projected upward on a net basis in FY05, primarily a result of a \$2.5 million increase in the current year only within the Motor Vehicles Registration and Fees revenue line. That amount more than offsets the other FY05 downward adjustments and the on-going downward revisions of Highway Fund revenue from Judicial Department fine revenue and revenue from the sale of autos.

Fund for a Healthy Maine: The Fund for a Healthy Maine was not revised in this forecast, although the committee did discuss possibly revising the assumptions about the start-up of the Racino initiative. There is some uncertainty regarding the start date for this assumption. There is a potential downside risk to Fund for a Healthy Maine revenue derived from the Racino (currently \$9.9 million in FY07). Note: the General Fund is also subject to this downside risk from the Racino (currently \$12.9 million in FY07 for the General Fund).

Medicaid/MaineCare Dedicated Revenue Taxes: The forecast for these taxes has been revised downward overall for each year of the forecast, FY05 through FY09. An increase of the FY05 base for the Nursing Facilities Tax bumped up the revenue throughout the forecast and a one-time increase of the estimate of the Residential Treatment Facility Provider Tax in FY05 based on updated data were more than offset by negative adjustments to the Hospital Tax and the Private Non-Medical Institutions (PNMI) Service Provider Tax. The adjustments to the Hospital Tax and the PNMI Service Provider Tax are technical corrections to the assumptions in the previous forecast.

I. INTRODUCTION AND BACKGROUND TO REVENUE FORECAST

This report represents an update of the base revenue forecast developed for the December 2004 Report. This forecast provides an update during the legislative session to provide budget decision makers with a revenue forecast based on the most recent data available, but timely enough to be considered during this legislative session. This forecast considers the updated economic forecast of the Consensus Economic Forecasting Commission (CEFC), an additional quarter of revenue data and any other new information that may have become available after the closing of the December 2004 Revenue Forecast. Presented in this report are the updates to forecasts for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid/ MaineCare Dedicated Revenue Taxes (included for the first time in December 2004 forecast).

A. Economic Forecast

The Consensus Economic Forecasting Commission (CEFC) met January 26, 2005 to review its November 2004 forecast and make any necessary changes to that forecast. These economic assumptions become the basis of the Revenue Forecasting Committee's revenue projections, particularly for the projections of the major tax lines that use Maine Revenue Services' tax models. At that meeting, the CEFC made no adjustments to the economic variables that were revised in the late fall. The major economic growth assumptions underlying the December 2004 and the March 2005 revenue projections are as follows (also see Appendix B):

Summary of Consensus Economic Forecasting Commission Economic Forecast						
<u>Calendar Years</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
• W&S Employment (Annual Percentage Change)						
> Consensus 2/2005	0.9	1.7	1.5	1.1	1.3	1.3
• Personal Income (Annual Percentage Change)						
> Consensus 2/2005	5.5	4.0	4.0	4.0	4.0	4.0
• CPI (Annual Percentage Change)						
> Consensus 2/2005	2.8	2.0	2.0	2.0	2.0	2.0

B. Legislative Changes

The Revenue Forecasting Committee bases the revenue forecast on current law. This forecast does not include any of the Governor's proposed revenue adjustments that are included in the various budget bills submitted to the Legislature. However, this forecast is revised from the December 2004 forecast to reflect the recent enactment of the Property Tax Reform initiatives in Public Law 2005, c. 2. The reductions of Individual Income Tax revenue and the increase of the budgeted transfers for municipal revenue sharing are included in the current budget columns in the General Fund summary tables. The effect of the Property Tax Reform initiatives is included in the General Fund narratives in Section III.

II. OVERVIEW OF REVENUE PROJECTIONS

This section provides narrative descriptions of each of the updates/revisions to the forecasts of the major revenue sources of the General Fund, Highway Fund, Fund for a Healthy Maine and the Medicaid/MaineCare Dedicated Revenue Taxes. The Tables in Appendix A provide some recent historical data of actual revenue collections for each of these funds, a comparison by major revenue source of actual FY04 revenue compared to final budgeted amounts, and a comparison of current projections to revised projections for FY05 through FY09. In these tables, the General Fund “Other Revenue” component, which had become a substantial and largely unexplained piece, has been again been broken out into some additional categories for the first time to help explain the forecast of “Other Revenue” in the General Fund. The amounts in the tables in the narratives that follow may not add due to rounding.

A. General Fund

General Fund (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$2,723.6	\$2,719.1	\$2,828.6	\$2,918.0	\$3,022.8
Legislative Changes (PL 2005, c. 2)	\$0.0	(\$15.9)	(\$16.2)	(\$17.7)	(\$19.9)
Budgeted Amount	\$2,723.6	\$2,703.3	\$2,812.5	\$2,900.3	\$3,002.9
Net Change – March Forecast	\$2.0	\$4.5	\$13.6	\$14.8	\$18.3
Revised Amount	\$2,725.6	\$2,707.8	\$2,826.0	\$2,915.1	\$3,021.3
Annual % Growth	1.6%	-0.7%	4.4%	3.2%	3.6%

The March 2005 revisions to the major sources of General Fund revenue are summarized in the following as narrative descriptions of the major assumptions. Recent legislative changes (PL 2005, c. 2 - the Property Tax Reform initiative) are also summarized in the following narratives. Given that the Consensus Economic Forecasting Commission did not revise the economic forecast, the changes made in the major tax lines are technical corrections. Some current year data is updated to recognize unforeseen events based on 3 months of additional data. Some of these have resulted in on-going revisions throughout the forecast period.

The committee was concerned about the recent performance of the Sales Tax (see discussion below) and will be carefully watching the overall performance of General Fund revenue over the next 2 months through April’s Individual Income Tax filings. At that point, if Sales Tax and overall performance are below expectations, the committee will likely revisit the General Fund forecast.

Sales and Use Tax

Sales and Use Tax (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$914.7	\$954.9	\$994.3	\$1,035.6	\$1,079.8
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$914.7	\$954.9	\$994.3	\$1,035.6	\$1,079.8
Annual % Growth	-0.3%	4.4%	4.1%	4.1%	4.3%

The Sales and Use Tax line is extremely close to the revised forecast through January 2005, consequently, it is not revised in this forecast, despite some discouraging performances in the last 2 months. The committee was concerned about this recent below-budget performance, but did not feel an adjustment was warranted at this time. While auto sales have been lagging in recent months, sales of building supply materials have been very strong. The hope is that this negative variance is temporary and that after the winter, the drag effect of higher heating oil prices will go away and spring sales will recover.

Service Provider Tax

Service Provider Tax (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$46.7	\$48.8	\$51.1	\$53.2	\$55.3
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$46.7	\$48.8	\$51.1	\$53.2	\$55.3
Annual % Growth	0.0%	4.5%	4.7%	4.1%	3.9%

This revenue source was segregated from the Sales and Use Tax in order to combine it with a dedicated revenue tax on Private Non-medical Institutions (PNMI's), a portion of which is eligible for Medicaid match. The committee and Maine Revenue Services still do not have sufficient data or historical experience to provide a refinement of the segregation of these services that were previously taxed as taxable sales during the December forecast. This forecast, when combined with the Sales and Use Tax line in aggregate, is very close to budget.

Individual Income Tax

Individual Income Tax (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$1,196.1	\$1,246.5	\$1,306.1	\$1,369.7	\$1,431.4
Legislative Changes (PL 2005, c. 2)	\$0.0	-\$15.9	-\$16.2	-\$17.7	-\$19.9
Budgeted Amount	\$1,196.1	\$1,229.7	\$1,289.0	\$1,351.0	\$1,410.4
Net Change – March Forecast	(\$4.8)	\$2.9	\$12.4	\$13.7	\$17.5
Revised Amount	\$1,191.3	\$1,232.6	\$1,301.4	\$1,364.7	\$1,427.9
Annual % Growth	3.0%	3.5%	5.6%	4.9%	4.6%

Since the December 2004 forecast, the Legislature enacted a property tax reform package (PL 2005, c. 2) that provided an enhanced Tax and Rent Refund or Circuit Breaker benefit. The additional cost of that benefit, approximately \$17.5 million in FY05 and growing to \$21.7 million in FY09, is reflected as a reduction of Individual Income Tax revenue and is included in the original budgeted amount. The table below shows the gross cost of the program and the recent expansion. Its gross cost on Individual Income Tax revenue is reduced by the increase of Individual Income Tax revenue that results from reductions in itemized deductions associated with lower property taxes paid (roughly \$750,000 per year). The net General Fund revenue “cost” is also lessened by a reduction of municipal revenue sharing transfers. The Committee did not revise the estimates of the Circuit Breaker program in this forecast.

Tax and Rent Refund (Circuit Breaker) Program Reimbursements
(\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	-\$24.7	-\$29.3	-\$28.7	-\$29.4	-\$30.2
PL 2003, c. 2 (Property Tax Reform)	\$0.0	-\$17.5	-\$17.8	-\$19.4	-\$21.7
Budgeted Amount	-\$24.7	-\$46.8	-\$46.5	-\$48.9	-\$51.9
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	-\$24.7	-\$46.8	-\$46.5	-\$48.9	-\$51.9
Annual % Growth	2.4%	89.5%	-0.6%	5.2%	6.1%

Individual Income Tax revenue performance through January is under budget by a minor amount \$0.2 million or 0.02%. Withholding revenue has been under budget recently and as a result the forecast is revised to assume that this revenue will be adjusted with final payments and refunds, pushing revenue out of the current fiscal year (FY05) and into FY06. FY06 and thereafter are also increased to reflect the omission in the December 2004 forecast of fiduciary income for tax year 2006 and beyond.

Corporate Income Tax:

Corporate Income Tax (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$123.4	\$113.1	\$106.8	\$93.0	\$93.0
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$123.4	\$113.1	\$106.8	\$93.0	\$93.0
Annual % Growth	10.5%	-8.3%	-5.6%	-12.9%	0.0%

The Corporate Income Tax is running ahead of budget through January 2005, \$1.4 million or 2.1% as a result of lower than anticipated refunds associated with the 2003 tax year. The Committee decided not to revise this line at this time.

Cigarette and Tobacco Tax

Cigarette and Tobacco Tax (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$96.0	\$95.2	\$94.5	\$93.8	\$93.0
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$96.0	\$95.2	\$94.5	\$93.8	\$93.0
Annual % Growth	-0.6%	-0.8%	-0.7%	-0.8%	-0.9%

Cigarette Tax has been running slightly ahead of budget through January 2005, \$0.6 million or +1.0%.

Public Utilities Tax**Public Utilities Tax (\$'s in millions)**

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$26.7	\$25.4	\$24.5	\$23.3	\$22.3
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$26.7	\$25.4	\$24.5	\$23.3	\$22.3
Annual % Growth	-4.7%	-4.6%	-3.7%	-4.8%	-4.5%

There is insufficient data to update this revenue source at this time. The primary source of revenue for this category is the Telecommunications Personal Property Tax, which is assessed in May.

Insurance Companies Tax**Insurance Companies Tax (\$'s in millions)**

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$78.6	\$77.1	\$79.6	\$81.1	\$82.7
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$78.6	\$77.1	\$79.6	\$81.1	\$82.7
Annual % Growth	8.9%	-1.9%	3.2%	1.9%	1.9%

Insurance Company Tax is running ahead of budget through January 2005, \$0.4 million or +2.8%. The Committee did not revise this revenue estimate at this time. There is insufficient information to support a revision.

Estate Tax

Estate Tax (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$29.0	\$30.1	\$31.6	\$33.9	\$35.4
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$29.0	\$30.1	\$31.6	\$33.9	\$35.4
Annual % Growth	-9.5%	3.6%	5.0%	7.2%	4.3%

The Estate Tax revenue line is performing well, primarily based on very strong December 2004 collections. Revenue from this source is running \$5.1 million or +41.1% over budget. A review of the detail of the estates that have been filed indicated that the size and number was roughly consistent with the December 2004 forecast and that this positive variance was largely a timing issue and the variance would erode as the fiscal year progressed.

Property Tax - Unorganized Territory

Property Tax - Unorganized Territory (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$10.6	\$10.7	\$11.0	\$11.3	\$11.7
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$10.6	\$10.7	\$11.0	\$11.3	\$11.7
Annual % Growth	-1.2%	1.0%	2.7%	3.0%	3.0%

Insufficient updated information is available at this time to revise this forecast.

Income from Investments

Income from Investments (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$4.1	\$6.0	\$6.0	\$6.0	\$6.0
Net Change – March Forecast	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$4.1	\$6.0	\$6.0	\$6.0	\$6.0
Annual % Growth	111.9%	23.5%	0.0%	0.0%	0.0%

Income from Investments has been consistently ahead of budget through January 2005. This revenue source is \$0.2 million or +9.5% ahead of budgeted amounts. This is due to both rates of return on the cash pool exceeding expectations and balances in the cash pool, in particular that portion on which the General Fund earns interest income, are also ahead of expectations. Due to these factors, General Fund revenue in this line is increased by \$811.728 in FY05.

Transfers to Municipal Revenue Sharing

Transfers to Municipal Revenue Sharing (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	-\$116.3	-\$122.9	-\$127.8	-\$132.7	-\$138.3
PL 2003, c. 2 (Property Tax Reform)	\$0.0	\$0.9	\$0.9	\$1.0	\$1.1
Budgeted Amount	-\$116.3	-\$122.0	-\$126.9	-\$131.7	-\$137.2
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	-\$116.3	-\$122.9	-\$127.8	-\$132.7	-\$138.3
Annual % Growth	4.4%	5.6%	4.0%	3.8%	4.2%

The amounts transferred for municipal revenue sharing are based on a percentage of the Individual Income Tax, Corporate Income Tax, Sales and Use Tax and the General Fund portion of the Service Provider Tax. Consequently, the estimate of these amounts is a simple calculation based on the forecast for those taxes. The only unusual change related to these transfers is a planned increase from 5.1% to 5.2% of these taxes beginning in FY06. The impact of the Property Tax Reform package (PL 2005, c. 2) is reflected in the table above.

Transfer from Lottery Commission

Transfer from Lottery Commission (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$52.3	\$52.8	\$52.8	\$52.8	\$52.8
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$52.3	\$52.8	\$52.8	\$52.8	\$52.8
Annual % Growth	26.7%	1.0%	0.0%	0.0%	0.0%

Lottery Transfers to the General Fund is budget through January 2005 by \$0.7 million or –2.2%, although a strong January revenue performance lessened the negative variance in Lottery Transfers. Much of this variance appears to be related to timing issues. Noting the recovery in January, the committee did not revise the forecast of Lottery Transfers.

Other Revenues

Other Revenues (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$261.7	\$181.2	\$198.0	\$196.9	\$197.8
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$261.7	\$181.2	\$198.0	\$196.9	\$197.8
Annual % Growth	-19.8%	-30.8%	9.3%	-0.6%	0.4%

This category of revenue actually represents many different individual revenue sources that are forecast by several different agencies. As mentioned earlier, this year's report provides additional descriptions of the many sources included in this line. See Appendix B for the detail

of the changes in this forecast of this line. Presented in the following paragraphs are descriptions of the major changes that represent substantial revisions to this forecast.

Real Estate Transfer Tax – Despite an upward projection in January of 2004 of \$1.1 million, and a \$3.2 million upward revision in December 2004, this tax still has been running ahead of expectations in the current fiscal year through January 2005, \$1.4 million or +8.9%. This forecast increases the FY05 General Fund revenue from this tax by an additional \$2,500,000. This growth is very unusual and the committee is not comfortable assuming that future performance will continue at these outlier levels in FY05. The dedicated revenue to the Housing Opportunities for Maine (HOME) Fund is also projected to increase by the same amount.

Liquor Sales and Operations – While the committee revisited this revenue source as part of its March 2005 forecast, no revisions were made at this time. This revenue category is in transition based on the recent leasing of the State’s wholesale liquor business to a private entity and the discontinuance of state-owned liquor stores. Revenues will now be generated on the basis of profit sharing arrangement. At this point, no revenue is estimated from the profit sharing arrangement as a result of the provisions of the contract guaranteeing a minimum profit to the contractor.

Liquor Taxes and Fees – The major variance through January is related to the alcohol premium tax on spirits, which was not revised in the December forecast until the committee determined whether the FY04 increase was unusual. Based on some limited updated data of sales, the committee is revising this forecast upward to approximately the amount of revenue generated in FY04, resulting in an increase of \$70,664 in each year of the forecast period (FY05 to FY09).

Banking Fees/Assessments – This category reflects a significant increase in securities registration fee income budgeted for FY05 and future years, the result of the increase in the filing fee from \$500 to \$1,000 authorized under PL 2003, c. 673, Part RRR, and effective August 1, 2004. As has been the history of projections of these fees, the budgeted revenue has understated performance. FY05 revenue performance for these fees is running significantly ahead of budget and this forecast adjusts these fees upward by \$1,125,000 in FY05. The forecast is also increased by \$1,500,000 annually beginning in FY06 to attempt to address this chronic underestimation of the revenue from these fees.

Pari-mutuel and Gaming Revenue – The committee discussed possible changes to the assumed start date of the Racino initiative, the operation of video slot machines at a commercial track in Bangor. The assumptions of the start date of the “Racino” initiative was revised in the December forecast and it now appears that Penn National, the tentative licensee, may change those plans again. There is some uncertainty related to this initiative. One element of uncertainty is the “requirement” by the tentative licensee that a confidentiality provision be added to the licensing process. A bill is working its way through the Legislature to address this concern. The committee evaluated the different scenarios, and due to the relatively minor differences in the revenue under the scenarios, decided not to revise the forecast at this time. A review in the fall after regulatory hurdles have passed will provide a more accurate forecast of this revenue source.

Fines, Forfeits and Penalties – General Fund fine revenue was not revised despite being slightly under budget through January 2005. Highway Fund fine revenue was reduced (see Highway Fund section).

Targeted Case Management Revenue (HHS) – This revenue source is running substantially behind, but this is only a timing issue based on some delays in intradepartmental billings. No adjustment is made at this time.

HHS Services Rendered – This revenue source is also running behind, primarily as a result of the lack of revenue received from the 1st quarter of FY05 of Administration/Cost Allocation revenue. This negative variance should be eliminated by the end of FY05.

Transfers to Maine Clean Election Fund - 21 MRSA §1124 authorizes early transfers to the Maine Clean Elections Fund in the event that the Commission on Governmental Ethics and Election Practices determines that it will not have sufficient funds. The December 2004 forecast assumed that only the January 1, 2007 transfer would be advanced early to address a shortfall. There is a risk that an additional “advance” of the January 1, 2008 transfer may be requested by the commission, depending on the number of gubernatorial candidates that run as Clean Elections Fund candidates. This risk may be reduced if the Emergency FY05 Supplemental Budget Bill, LD 508, provides \$2,400,000 to the Fund as proposed by the Governor.

Other Miscellaneous – Provided below are some of the “other miscellaneous” General Fund revenue changes, which are typically identified by a Revenue Source Code number (RSC).

- **Aeronautical Gas Tax (0331)** – This revenue line based on recent performance and information on air traffic data appears to have begun a recovery after the 9-11 disaster. This revenue source is increased by \$150,000 in each year of the forecast.
- **Audit Recovery (2680)** – This source is increased on a one-time basis in FY05 to reflect an unbudgeted recovery of \$235,890 representing the final settlement of FY02 payments from an institute for mental disease.
- **Misc Income (2686)** – An additional \$1,276,356 collected by the Department of Health and Human Services is increased on a one-time basis in FY05 to reflect this unanticipated revenue collection representing legal settlements from pharmaceutical companies.
- **Recovered Costs (2690)** – The Office of Attorney General has received an unusually large number of settlements in FY05 as a result General Fund revenue estimates for this category are increased by \$331,121 in FY05 only.
- **Sale of Autos (2821)** – The projections of the revenue from the sale of autos Department of Public Safety, State Police was overstated in aggregate by approximately \$50,000 per year. In addition, the appropriate “split” of this revenue between the General Fund and the Highway Fund was not calculated correctly. These corrections increase General Fund revenue by \$61,000 annually for each year of the forecast and decrease Highway Fund revenue by \$111,000 annually for each year.

B. Highway Fund

Highway Fund (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$321.4	\$330.4	\$340.2	\$348.8	\$358.1
Net Change – March Forecast	\$1.9	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)
Revised Amount	\$323.3	\$330.0	\$339.8	\$348.4	\$357.8
Annual % Growth	3.6%	2.1%	3.0%	2.5%	2.7%

Highway Fund revenue is being revised in 2 revenue sources. The Motor Vehicle Registration and Fees collected by the Secretary of State, Bureau of Motor Vehicle and Fine Revenue collected by the Judicial Department. The net forecast is increased by \$1.9 million on a one-time basis for FY05 and is decreased by \$386,000 annually for FY06 thru FY09.

Fuel Taxes

Fuel Taxes (\$'s in millions)

	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$220.8	\$229.7	\$237.9	\$246.6	\$255.6
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$220.8	\$229.7	\$237.9	\$246.6	\$255.6
Annual % Growth	3.9%	4.0%	3.6%	3.7%	3.7%

This major revenue line (composed of both the gasoline tax and special fuel taxes) is the only Highway Fund revenue source that is forecast using Maine Revenue Services models. The recent data on actual CPI change was close enough to the forecasted amount (only 0.1% lower) that no change from the forecasted rate resulted. With no other change to the economic forecast, this revenue estimate remains unchanged from the December 2004 forecast. Current forecasted rates are presented in the table below.

Projected Tax Rates

	Gasoline Tax		Special Fuel Tax	
	Current	Revised	Current	Revised
7/1/2004 Act.	\$0.252		\$0.263	
7/1/2005	\$0.257	\$0.259	\$0.268	\$0.270
7/1/2006	\$0.262	\$0.264	\$0.274	\$0.276
7/1/2007	\$0.269	\$0.269	\$0.281	\$0.281
7/1/2008	\$0.275	\$0.275	\$0.281	\$0.281

Motor Vehicle Registration & Fees

Motor Vehicle Registration & Fees (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$78.9	\$83.1	\$84.3	\$84.1	\$84.2
Net Change – March Forecast	\$2.5	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$81.4	\$83.1	\$84.3	\$84.1	\$84.2
Annual % Growth	(1.4%)	2.1%	1.4%	-0.2%	0.2%

This revenue category was revised upward on a one-time basis by approximately \$2.5 million in FY05 largely based on the most current trends in actual revenue collections in these lines. In December, the committee only made modest changes in this line as a result of the uncertainty surrounding many of the major components in this line, long-term trailer fee revenue in particular. This modest change was in spite of a positive variance of over \$2.6 million (+11.2% variance) through the first 4 months of FY05. That positive variance has continued to grow and through the end of January is over \$4.7 million, a +12.1% variance. This forecast makes adjustments to motor vehicle registrations and initial plate fees for a total increase of \$2,525,000 in FY 05. The remainder of the positive variance through the end of January is expected to erode based on an inaccurate monthly distribution.

Inspection Fees

Inspection Fees (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$4.4	\$4.4	\$4.4	\$4.5	\$4.5
Net Change – March Forecast	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$4.3	\$4.4	\$4.4	\$4.5	\$4.5
Annual % Growth	(9.1%)	2.7%	0.4%	1.2%	1.3%

This revenue category has been under budget through the end of January by \$358,276 or – 12.3%. Fees from motor vehicle inspection stickers collected by the Department of Public Safety are running under budget for FY05 by more than \$275,000 or –12.6% through January 2005. This variance is largely a timing issue and does not need to be adjusted at the present time. The Bureau of Motor Vehicle revenue from Permits to Use Highways is also in this category. Based on performance for FY05 through January (below budget by more than \$50,000 or –9.4%), this revenue source is being revised downward by \$100,000 on a one-time basis in FY05.

Fines, Forfeits and Penalties

Fines, Forfeits and Penalties (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$2.2	\$2.2	\$2.3	\$2.3	\$2.3
Net Change – March Forecast	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
Revised Amount	\$1.9	\$2.0	\$2.0	\$2.0	\$2.0
Annual % Growth	(1.5%)	4.4%	2.3%	0.0%	0.0%

The negative variance of \$204,198 in actual revenues collected in FY04, while originally thought to be a timing issue, now appears to be an on-going reduction in the amount of Highway Fund fine revenue. This line is revised downward by \$275,000 for each year of the forecast.

Income from Investments

Income from Investments (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$0.9	\$1.6	\$1.6	\$1.6	\$1.6
Net Change – March Forecast	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$1.1	\$1.6	\$1.6	\$1.6	\$1.6
Annual % Growth	47.2%	46.9%	0.0%	0.0%	0.0%

Income from Investments is based on projected cash balances of the Highway Fund and projected rates of earnings of the cash pool. Cash pool earnings have been running ahead of budget due to higher than anticipated returns. Growth in investment rates of return was projected, but it now appears to have shown up in the earnings sooner than was previously budgeted, longer-term projections remain the same.

Highway Fund - Other Revenues

Highway Fund - Other Revenues (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$14.2	\$9.5	\$9.8	\$9.8	\$9.9
Net Change – March Forecast	(\$0.4)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
Revised Amount	\$13.8	\$9.4	\$9.7	\$9.7	\$9.8
Annual % Growth	45.4%	-33.2%	3.0%	0.7%	0.7%

This revenue category includes various miscellaneous revenues collected for the Highway Fund by the different agencies. Revenue from the sale of State Police vehicles has been adjusted downwards by \$0.1 million to achieve the proper revenue split between the General Fund and the Highway Fund and to reflect a reduced level of projected sales. In addition, a one-time downwards adjustment of \$0.3 million has been forecast in two miscellaneous revenue lines collected by the Bureau of Motor Vehicles.

C. Fund for a Healthy Maine

Fund for a Healthy Maine (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$48.5	\$48.8	\$59.4	\$72.0	\$73.1
Net Change – March Forecast	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revised Amount	\$48.5	\$48.8	\$59.4	\$72.0	\$73.1
Annual % Growth	-0.7%	0.5%	21.8%	21.2%	1.6%

The Fund for a Healthy Maine was not revised as part of this forecast. No additional information regarding tobacco settlement payments became available since the December 2004 forecast. The committee did discuss a possible revision based on potential changes to the start-up of the Racino initiative (see discussion above under General Fund section). Ultimately the committee decided to defer any decision relate to the Racino initiative.

D. Medicaid/MaineCare Dedicated Revenue Taxes

Medicaid/MaineCare Dedicated Revenue Taxes (\$'s in millions)					
	FY05	FY06	FY07	FY08	FY09
Dec. 2004 Budgeted Amount	\$97.2	\$100.2	\$103.5	\$106.9	\$110.4
Net Change – March Forecast	(\$2.3)	(\$1.6)	(\$3.7)	(\$5.8)	(\$8.1)
Revised Amount	\$94.9	\$98.6	\$99.8	\$101.1	\$102.4
Annual % Growth	95.6%	4.0%	1.2%	1.3%	1.3%

In the last few years, the Department of Health and Humans Services (the State) has dramatically increased the use of dedicated revenue from health care provider taxes to fund Medicaid/MaineCare programs resulting in General Fund savings used to offset budget shortfalls. The forecast for these taxes has been revised downward overall for each year of the forecast, FY05 through FY09. An increase of the FY05 base for the Nursing Facilities Tax bumped up the revenue throughout the forecast and a one-time increase of the estimate of the Residential Treatment Facility Provider Tax in FY05 based on updated data were more than offset by negative adjustments to the Hospital Tax and the Private Non-Medical Institutions (PNMI) Service Provider Tax. The adjustments to the Hospital Tax and the PNMI Service Provider Tax are technical corrections to the assumptions in the previous forecast.

Nursing Facility Provider Tax – The revenue estimates for each year of the forecast period has been increased to reflect actual experience in this the third year of the tax. FY06 and beyond are increased to reflect the increased FY05 estimate, but growth rate assumptions have not changed.

Residential Treatment Facility (ICFs/MR) Provider Tax - FY05 revenue estimate has been increased to reflect actual experience. Budget and forecast period revenue estimates have not been increased accordingly because the number of ICFs/MR beds is still expected to decrease.

Hospital Provider Tax - FY05 revenue estimate has been decreased to reflect actual experience to date in the first year of the expanded tax. FY06 and beyond have been corrected (decreased) to reflect the current law, which establishes a fixed base year. The December 2004 forecast incorrectly assumed growth in the base year. The Governor's budget proposal to allow the base year to "roll forward" is not reflected here.

PNMI Service Provider Tax – FY05 revenue estimate has been decreased to reflect actual experience to date and assumes 11 months of collections for this new tax. The assumptions for FY06 and beyond have been changed to reflect the first year's actual experience adjusted to reflect 12 months of collections per year but retain the original growth rate assumptions.

APPENDIX A

Detailed Forecast Tables

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY01 Actual	% Chg.	FY02 Actual	% Chg.	FY03 Actual	% Chg.	FY04 Actual	% Chg.	FY05 Budget	% Chg.	Recom. Chg.	FY05 Revised	% Chg.
Sales and Use Tax	817,781,460	-3.5%	836,134,084	2.2%	857,486,801	4.9%	917,243,245	7.0%	914,710,000	-0.3%	0	914,710,000	-0.3%
Service Provider Tax	0	0.0%	0	0.0%	0	0.0%	0	0.0%	46,700,000	#DIV/0!	0	46,700,000	#DIV/0!
Individual Income Tax	1,167,749,567	8.7%	1,069,834,791	-8.4%	1,071,701,694	-8.2%	1,156,715,909	7.9%	1,196,106,196	3.4%	(4,796,982)	1,191,309,214	3.0%
Corporate Income Tax	96,102,796	-36.0%	77,366,103	-19.5%	91,188,393	-5.1%	111,616,051	22.4%	123,351,604	10.5%	0	123,351,604	10.5%
Cigarette and Tobacco Tax	77,501,831	-1.1%	97,599,599	25.9%	98,414,470	27.0%	96,604,646	-1.8%	96,019,864	-0.6%	0	96,019,864	-0.6%
Public Utilities Tax	29,776,778	88.6%	30,479,783	2.4%	29,285,143	-1.7%	27,991,188	-4.4%	26,675,000	-4.7%	0	26,675,000	-4.7%
Insurance Companies Tax	43,576,501	2.1%	55,244,333	26.8%	71,078,089	63.1%	72,206,153	1.6%	78,615,872	8.9%	0	78,615,872	8.9%
Estate Tax	30,616,759	-47.9%	23,420,240	-23.5%	30,520,320	-0.3%	32,075,501	5.1%	29,042,767	-9.5%	0	29,042,767	-9.5%
Prop. Tax - Unorganized Territory	9,808,431	5.1%	10,333,984	5.4%	9,930,103	1.2%	10,709,308	7.8%	10,580,086	-1.2%	0	10,580,086	-1.2%
Income from Investments	16,365,950	-19.4%	3,829,583	-76.6%	2,345,855	-85.7%	2,310,207	-1.5%	4,084,735	76.8%	811,728	4,896,463	111.9%
Transfer to Municipal Rev. Sharing	(106,163,291)	0.5%	(101,150,084)	-4.7%	(103,039,221)	-2.9%	(111,464,335)	8.2%	(116,324,258)	4.4%	244,646	(116,079,612)	4.1%
Transfer from Lottery Commission	35,483,595	-7.0%	39,317,891	10.8%	39,442,111	11.2%	41,272,645	4.6%	52,292,750	26.7%	0	52,292,750	26.7%
Other Revenues *	172,027,974	4.0%	189,250,254	10.0%	196,336,434	14.1%	326,259,040	66.2%	261,702,191	-19.8%	5,750,011	267,452,202	-18.0%
Total - General Fund Revenue	2,390,628,351	-0.2%	2,331,660,562	-2.5%	2,394,690,190	0.2%	2,683,539,557	12.1%	2,723,556,807	1.5%	2,009,403	2,725,566,210	1.6%
Change in Biennial Totals											2,009,403		

* Detail of Other Revenues:

- Real Estate Transfer Tax	9,048,762	-2.9%	9,208,923	1.8%	10,770,668	19.0%	22,196,221	106.1%	21,806,346	-1.8%	2,500,000	24,306,346	9.5%
- Commercial Forestry Excise Tax	2,943,380	-4.4%	3,681,764	25.1%	3,172,724	7.8%	2,907,340	-8.4%	3,350,000	15.2%	0	3,350,000	15.2%
- Liquor Sales and Operations	24,231,271	4.3%	25,168,524	3.9%	26,073,276	7.6%	102,182,743	291.9%	50,000,000	-51.1%	0	50,000,000	-51.1%
- Liquor Taxes and Fees	15,925,822	-0.5%	16,528,396	3.8%	17,141,878	7.6%	17,485,024	2.0%	17,360,587	-0.7%	70,644	17,431,231	-0.3%
- Banking Fees/Assessments	9,811,430	12.5%	9,356,930	-4.6%	9,293,280	-5.3%	9,572,280	3.0%	15,438,440	61.3%	1,125,000	16,563,440	73.0%
- Corporation Fees & Licenses	3,313,312	5.9%	3,390,039	2.3%	3,482,107	5.1%	3,600,455	3.4%	5,451,707	51.4%	0	5,451,707	51.4%
- Hunting and Fishing License Fees	13,681,818	-2.5%	14,857,760	8.6%	13,958,510	2.0%	16,898,278	21.1%	16,104,482	-4.7%	0	16,104,482	-4.7%
- Boat, ATV and Snowmobile Fees	2,143,124	-3.6%	2,169,025	1.2%	2,483,836	15.9%	3,974,511	60.0%	4,239,724	6.7%	0	4,239,724	6.7%
- Parimutuel and Gaming Revenue	1,094,337	1.2%	1,105,430	1.0%	1,086,936	-0.7%	1,036,539	-4.6%	1,214,900	17.2%	0	1,214,900	17.2%
- Fines, Forfeits and Penalties	26,525,142	1.4%	26,588,960	0.2%	26,991,935	1.8%	38,219,275	41.6%	35,415,714	-7.3%	0	35,415,714	-7.3%
- Targeted Case Management (HHS)	26,098,790	30.4%	34,085,690	30.6%	33,235,104	27.3%	34,762,095	4.6%	35,303,832	1.6%	0	35,303,832	1.6%
- HHS Services Rendered	4,023,508	-17.8%	4,604,354	14.4%	4,774,087	18.7%	8,892,183	86.3%	6,614,176	-25.6%	0	6,614,176	-25.6%
- State Cost Allocation Program	6,044,287	-23.4%	10,231,443	69.3%	10,986,971	81.8%	10,438,262	-5.0%	10,692,505	2.4%	0	10,692,505	2.4%
- Unclaimed Property Transfer	2,550,000	-75.0%	7,841,073	207.5%	8,180,260	220.8%	16,763,948	104.9%	10,000,000	-40.3%	0	10,000,000	-40.3%
- Tourism Transfer	0	0.0%	0	0.0%	0	0.0%	(7,213,282)	N/A	(7,554,189)	4.7%	0	(7,554,189)	4.7%
- Clean Elections Fund Transfer	(2,274,557)	-9.8%	(2,248,226)	-1.2%	(2,302,904)	1.2%	(2,247,659)	-2.4%	(2,250,000)	0.1%	0	(2,250,000)	0.1%
- Other Miscellaneous	26,867,549	49.2%	22,680,169	-15.6%	27,007,764	0.5%	46,790,827	73.2%	38,513,967	-17.7%	2,054,367	40,568,334	-13.3%
IF&W Total Revenue **	16,619,119	-3.0%	17,895,675	7.7%	17,595,575	5.9%	21,902,902	24.5%	21,444,736	-2.1%	0	21,444,736	-2.1%

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

Updated: 02/23/05

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Revised	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Revised	% Chg.
Sales and Use Tax	954,918,500	4.4%	0	954,918,500	4.4%	994,344,829	4.1%	0	994,344,829	4.1%
Service Provider Tax	48,801,500	4.5%	0	48,801,500	4.5%	51,095,171	4.7%	0	51,095,171	4.7%
Individual Income Tax	1,229,746,642	2.8%	2,886,997	1,232,633,639	3.5%	1,289,034,723	4.8%	12,424,293	1,301,459,016	5.6%
Corporate Income Tax	113,105,057	-8.3%	0	113,105,057	-8.3%	106,783,219	-5.6%	0	106,783,219	-5.6%
Cigarette and Tobacco Tax	95,225,360	-0.8%	0	95,225,360	-0.8%	94,533,494	-0.7%	0	94,533,494	-0.7%
Public Utilities Tax	25,440,000	-4.6%	0	25,440,000	-4.6%	24,495,000	-3.7%	0	24,495,000	-3.7%
Insurance Companies Tax	77,141,931	-1.9%	0	77,141,931	-1.9%	79,644,425	3.2%	0	79,644,425	3.2%
Estate Tax	30,100,403	3.6%	0	30,100,403	3.6%	31,620,061	5.0%	0	31,620,061	5.0%
Prop. Tax - Unorganized Territory	10,690,713	1.0%	0	10,690,713	1.0%	10,982,067	2.7%	0	10,982,067	2.7%
Income from Investments	6,046,546	48.0%	0	6,046,546	23.5%	6,046,546	0.0%	0	6,046,546	0.0%
Transfer to Municipal Rev. Sharing	(122,021,729)	4.9%	(150,123)	(122,171,852)	5.2%	(126,945,412)	4.0%	(646,064)	(127,591,476)	4.4%
Transfer from Lottery Commission	52,834,250	1.0%	0	52,834,250	1.0%	52,834,250	0.0%	0	52,834,250	0.0%
Other Revenues *	181,226,194	-30.8%	1,781,644	183,007,838	-31.6%	197,995,444	9.3%	1,781,644	199,777,088	9.2%
Total - General Fund Revenue	2,703,255,367	-0.7%	4,518,518	2,707,773,885	-0.7%	2,812,463,817	4.0%	13,559,873	2,826,023,690	4.4%
Change in Biennial Totals								18,078,391		

*** Detail of Other Revenues:**

- Real Estate Transfer Tax	12,004,918	-44.9%	0	12,004,918	-50.6%	11,814,440	-1.6%	0	11,814,440	-1.6%
- Commercial Forestry Excise Tax	3,400,000	1.5%	0	3,400,000	1.5%	3,450,000	1.5%	0	3,450,000	1.5%
- Liquor Sales and Operations	0	-100.0%	0	0	-100.0%	0	#DIV/0!	0	0	#DIV/0!
- Liquor Taxes and Fees	17,681,193	1.8%	70,644	17,751,837	1.8%	18,013,998	1.9%	70,644	18,084,642	1.9%
- Banking Fees/Assessments	16,063,440	4.0%	1,500,000	17,563,440	6.0%	16,063,440	0.0%	1,500,000	17,563,440	0.0%
- Corporation Fees & Licenses	5,453,707	0.0%	0	5,453,707	0.0%	5,455,707	0.0%	0	5,455,707	0.0%
- Hunting and Fishing License Fees	15,058,550	-6.5%	0	15,058,550	-6.5%	14,558,550	-3.3%	0	14,558,550	-3.3%
- Boat, ATV and Snowmobile Fees	2,818,369	-33.5%	0	2,818,369	-33.5%	2,818,369	0.0%	0	2,818,369	0.0%
- Parimutuel and Gaming Revenue	1,602,450	31.9%	0	1,602,450	31.9%	14,064,339	777.7%	0	14,064,339	777.7%
- Fines, Forfeits and Penalties	37,587,504	6.1%	0	37,587,504	6.1%	38,268,739	1.8%	0	38,268,739	1.8%
- Targeted Case Management (HHS)	34,832,532	-1.3%	0	34,832,532	-1.3%	35,016,185	0.5%	0	35,016,185	0.5%
- HHS Services Rendered	5,634,730	-14.8%	0	5,634,730	-14.8%	5,658,864	0.4%	0	5,658,864	0.4%
- State Cost Allocation Program	9,537,222	-10.8%	0	9,537,222	-10.8%	9,721,512	1.9%	0	9,721,512	1.9%
- Unclaimed Property Transfer	7,000,000	-30.0%	0	7,000,000	-30.0%	7,000,000	0.0%	0	7,000,000	0.0%
- Tourism Transfer	(7,936,013)	5.1%	0	(7,936,013)	5.1%	(8,262,768)	4.1%	0	(8,262,768)	4.1%
- Clean Elections Fund Transfer	(4,250,000)	88.9%	0	(4,250,000)	88.9%	(250,000)	-94.1%	0	(250,000)	-94.1%
- Other Miscellaneous	24,737,592	-35.8%	211,000	24,948,592	-38.5%	24,604,069	-0.5%	211,000	24,815,069	-0.5%
IF&W Total Revenue **	19,073,027	-11.1%	0	19,073,027	-11.1%	18,593,838	-2.5%	0	18,593,838	-2.5%

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

Updated: 02/23/05

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY08 Projection	% Chg.	Recom. Chg.	FY08 Revised	% Chg.	FY09 Projection	% Chg.	Recom. Chg.	FY09 Revised	% Chg.
Sales and Use Tax	1,035,560,000	4.1%	0	1,035,560,000	4.1%	1,079,780,000	4.3%	0	1,079,780,000	4.3%
Service Provider Tax	53,200,000	4.1%	0	53,200,000	4.1%	55,300,000	3.9%	0	55,300,000	3.9%
Individual Income Tax	1,350,990,733	4.8%	13,684,485	1,364,675,218	4.9%	1,410,427,558	4.4%	17,469,511	1,427,897,069	4.6%
Corporate Income Tax	93,010,000	-12.9%	0	93,010,000	-12.9%	93,010,000	0.0%	0	93,010,000	0.0%
Cigarette and Tobacco Tax	93,822,164	-0.8%	0	93,822,164	-0.8%	93,012,607	-0.9%	0	93,012,607	-0.9%
Public Utilities Tax	23,320,000	-4.8%	0	23,320,000	-4.8%	22,260,000	-4.5%	0	22,260,000	-4.5%
Insurance Companies Tax	81,149,288	1.9%	0	81,149,288	1.9%	82,684,299	1.9%	0	82,684,299	1.9%
Estate Tax	33,911,834	7.2%	0	33,911,834	7.2%	35,361,666	4.3%	0	35,361,666	4.3%
Prop. Tax - Unorganized Territory	11,311,529	3.0%	0	11,311,529	3.0%	11,650,874	3.0%	0	11,650,874	3.0%
Income from Investments	6,046,546	0.0%	0	6,046,546	0.0%	6,046,546	0.0%	0	6,046,546	0.0%
Transfer to Municipal Rev. Sharing	(131,703,558)	3.7%	(711,593)	(132,415,151)	3.8%	(137,202,913)	4.2%	(908,415)	(138,111,328)	4.3%
Transfer from Lottery Commission	52,834,250	0.0%	0	52,834,250	0.0%	52,834,250	0.0%	0	52,834,250	0.0%
Other Revenues *	196,870,050	-0.6%	1,781,644	198,651,694	-0.6%	197,751,979	0.4%	1,781,644	199,533,623	0.4%
Total - General Fund Revenue	2,900,322,836	3.1%	14,754,536	2,915,077,372	3.2%	3,002,916,866	3.5%	18,342,740	3,021,259,606	3.6%
Change in Biennial Totals								33,097,276		

*** Detail of Other Revenues:**

- Real Estate Transfer Tax	11,884,726	0.6%	0	11,884,726	0.6%	11,955,435	0.6%	0	11,955,435	0.6%
- Commercial Forestry Excise Tax	3,500,000	1.4%	0	3,500,000	1.4%	3,500,000	0.0%	0	3,500,000	0.0%
- Liquor Sales and Operations	0	#DIV/0!	0	0	#DIV/0!	0	#DIV/0!	0	0	#DIV/0!
- Liquor Taxes and Fees	18,370,609	2.0%	70,644	18,441,253	2.0%	18,740,046	2.0%	70,644	18,810,690	2.0%
- Banking Fees/Assessments	16,062,040	0.0%	1,500,000	17,562,040	0.0%	16,062,040	0.0%	1,500,000	17,562,040	0.0%
- Corporation Fees & Licenses	5,455,707	0.0%	0	5,455,707	0.0%	5,455,707	0.0%	0	5,455,707	0.0%
- Hunting and Fishing License Fees	14,558,550	0.0%	0	14,558,550	0.0%	14,558,550	0.0%	0	14,558,550	0.0%
- Boat, ATV and Snowmobile Fees	2,818,369	0.0%	0	2,818,369	0.0%	2,818,369	0.0%	0	2,818,369	0.0%
- Parimutuel and Gaming Revenue	14,243,305	1.3%	0	14,243,305	1.3%	14,455,619	1.5%	0	14,455,619	1.5%
- Fines, Forfeits and Penalties	38,278,064	0.0%	0	38,278,064	0.0%	38,283,064	0.0%	0	38,283,064	0.0%
- Targeted Case Management (HHS)	35,479,326	1.3%	0	35,479,326	1.3%	35,951,731	1.3%	0	35,951,731	1.3%
- HHS Services Rendered	5,658,864	0.0%	0	5,658,864	0.0%	5,658,864	0.0%	0	5,658,864	0.0%
- State Cost Allocation Program	9,721,512	0.0%	0	9,721,512	0.0%	9,721,512	0.0%	0	9,721,512	0.0%
- Unclaimed Property Transfer	7,000,000	0.0%	0	7,000,000	0.0%	7,000,000	0.0%	0	7,000,000	0.0%
- Tourism Transfer	(8,608,314)	4.2%	0	(8,608,314)	4.2%	(8,968,080)	4.2%	0	(8,968,080)	4.2%
- Clean Elections Fund Transfer	(2,250,000)	800.0%	0	(2,250,000)	800.0%	(2,250,000)	0.0%	0	(2,250,000)	0.0%
- Other Miscellaneous	24,697,292	0.4%	211,000	24,908,292	0.4%	24,809,122	0.5%	211,000	25,020,122	0.4%
IF&W Total Revenue **	18,601,669	0.0%	0	18,601,669	0.0%	18,609,705	0.0%	0	18,609,705	0.0%

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

Updated: 02/23/05

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY01 Actual	% Chg.	FY02 Actual	% Chg.	FY03 Actual	% Chg.	FY04 Actual	% Chg.	FY05 Budget	% Chg.	Recom. Chg.	FY05 Revised	% Chg.
Fuel Taxes	182,502,097	4.5%	184,732,999	1.2%	187,901,008	1.7%	212,600,843	13.1%	220,838,729	3.9%	0	220,838,729	3.9%
Motor Vehicle Registration & Fees	76,317,758	3.0%	83,285,014	9.1%	83,032,421	-0.3%	82,577,755	-0.5%	78,853,234	-4.5%	2,525,000	81,378,234	-1.5%
Inspection Fees	2,491,237	-5.1%	3,412,662	37.0%	4,169,773	22.2%	4,708,196	12.9%	4,381,459	-6.9%	(100,000)	4,281,459	-9.1%
Fines, Forfeits and Penalties	2,097,609	-2.2%	1,958,350	-6.6%	2,531,692	29.3%	1,918,703	-24.2%	2,165,359	12.9%	(275,000)	1,890,359	-1.5%
Income from Investments	4,241,955	6.1%	2,857,209	-32.6%	1,338,794	-53.1%	720,046	-46.2%	946,385	31.4%	113,518	1,059,903	47.2%
Other Revenues	5,467,245	1.6%	5,737,781	4.9%	9,272,396	61.6%	9,502,442	2.5%	14,200,077	49.4%	(382,604)	13,817,473	45.4%
Total - Highway Fund Revenue	273,117,902	3.9%	281,984,017	3.2%	288,246,084	2.2%	312,027,986	8.3%	321,385,243	3.0%	1,880,914	323,266,157	3.6%
Change in Biennial Totals											1,880,914		

Updated: 02/23/05

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Revised	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Revised	% Chg.
Fuel Taxes	229,661,313	4.0%	0	229,661,313	4.0%	237,895,577	3.6%	0	237,895,577	3.6%
Motor Vehicle Registration & Fees	83,089,158	2.1%	0	83,089,158	2.1%	84,291,317	1.4%	0	84,291,317	1.4%
Inspection Fees	4,397,970	2.7%	0	4,397,970	2.7%	4,414,756	0.4%	0	4,414,756	0.4%
Fines, Forfeits and Penalties	2,248,666	19.0%	(275,001)	1,973,665	4.4%	2,293,239	2.0%	(275,000)	2,018,239	2.3%
Income from Investments	1,556,478	46.9%	0	1,556,478	46.9%	1,556,478	0.0%	0	1,556,478	0.0%
Other Revenues	9,473,596	-31.4%	(111,000)	9,362,596	-32.2%	9,758,864	3.0%	(111,000)	9,647,864	3.0%
Total - Highway Fund Revenue	330,427,181	2.2%	(386,001)	330,041,180	2.1%	340,210,231	3.0%	(386,000)	339,824,231	3.0%
Change in Biennial Totals								(772,001)		

Updated: 02/23/05

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY08 Projection	% Chg.	Recom. Chg.	FY08 Revised	% Chg.	FY09 Projection	% Chg.	Recom. Chg.	FY09 Revised	% Chg.
Fuel Taxes	246,582,716	3.7%	0	246,582,716	3.7%	255,630,113	3.7%	0	255,630,113	3.7%
Motor Vehicle Registration & Fees	84,118,459	-0.2%	0	84,118,459	-0.2%	84,249,547	0.2%	0	84,249,547	0.2%
Inspection Fees	4,468,458	1.2%	0	4,468,458	1.2%	4,524,821	1.3%	0	4,524,821	1.3%
Fines, Forfeits and Penalties	2,293,239	0.0%	(275,000)	2,018,239	0.0%	2,293,239	0.0%	(275,000)	2,018,239	0.0%
Income from Investments	1,556,478	0.0%	0	1,556,478	0.0%	1,556,478	0.0%	0	1,556,478	0.0%
Other Revenues	9,824,716	0.7%	(111,000)	9,713,716	0.7%	9,891,006	0.7%	(111,000)	9,780,006	0.7%
Total - Highway Fund Revenue	348,844,066	2.5%	(386,000)	348,458,066	2.5%	358,145,204	2.7%	(386,000)	357,759,204	2.7%
Change in Biennial Totals								(772,000)		

Updated: 02/23/05

**FUND FOR A HEALTHY MAINE REVENUE
(TOBACCO SETTLEMENT REVENUE)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005**

Source	FY01 Actual	% Chg.	FY02 Actual	% Chg.	FY03 Actual *	% Chg.	FY04 Actual	% Chg.	FY05 Budget	% Chg.	Recom. Chg.	FY05 Revised *	% Chg.
Initial Payments	16,839,539	-52.6%	16,236,644	-3.6%	16,458,172	1.4%	0	-100.0%	0	0.0%	0	0	0.0%
Base Payments	30,926,515	12.8%	40,055,643	29.5%	39,348,861	-1.8%	48,952,964	24.4%	48,491,906	-0.9%	0	48,491,906	-0.9%
Attorney General Reimbursements	53,226	-75.0%	25,475	-52.1%	0	-100.0%	0	0.0%	0	0.0%	0	0	0.0%
Other Sources **	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%
Income from Investments	3,605,927	124.8%	1,233,998	-65.8%	681,756	-44.8%	54,830	-92.0%	45,000	-17.9%	0	45,000	-17.9%
Total - Tobacco Settlement Revenue	51,425,207	-20.6%	57,551,760	11.9%	56,488,789	-1.8%	49,007,794	-13.2%	48,536,906	-1.0%	0	48,536,906	-1.0%
Change in Biennial Totals											0		

* FY03 Actual does not include \$514,339 received in July 2003 and \$480,059 received in October 2003 that were related to payments due prior to FY04.

** Other Sources includes a portion of the State's share of proceeds from slot machines at commercial race tracks.

Revised: 02/18/05

**FUND FOR A HEALTHY MAINE REVENUE
(TOBACCO SETTLEMENT REVENUE)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005**

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Revised	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Revised	% Chg.
Initial Payments	0	0.0%	0	0	0.0%	0	0.0%	0	0	0.0%
Base Payments	48,739,525	0.5%	0	48,739,525	0.5%	49,485,635	1.5%	0	49,485,635	1.5%
Attorney General Reimbursements	0	0.0%	0	0	0.0%	0	0.0%	0	0	0.0%
Other Sources **	0	#DIV/0!	0	0	#DIV/0!	9,893,520	#DIV/0!	0	9,893,520	#DIV/0!
Income from Investments	45,000	0.0%	0	45,000	0.0%	45,000	0.0%	0	45,000	0.0%
Total - Tobacco Settlement Revenue	48,784,525	0.5%	0	48,784,525	0.5%	59,424,155	21.8%	0	59,424,155	21.8%
Change in Biennial Totals									0	

** Other Sources includes a portion of the State's share of proceeds from slot machines at commercial race tracks.

Revised: 02/18/05

**FUND FOR A HEALTHY MAINE REVENUE
(TOBACCO SETTLEMENT REVENUE)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005**

Source	FY08 Forecast		Recom. Chg.	FY08 Revised		FY09 Forecast		Recom. Chg.	FY09 Revised	
		% Chg.			% Chg.		% Chg.			% Chg.
Initial Payments	0	0.0%	0	0	0.0%	0	0.0%	0	0	0.0%
Base Payments	61,877,959	25.0%	0	61,877,959	25.0%	62,803,705	1.5%	0	62,803,705	1.5%
Attorney General Reimbursements	0	0.0%	0	0	0.0%	0	0.0%	0	0	0.0%
Other Sources **	10,091,340	2.0%	0	10,091,340	2.0%	10,293,120	2.0%	0	10,293,120	2.0%
Income from Investments	45,000	0.0%	0	45,000	0.0%	45,000	0.0%	0	45,000	0.0%
Total - Tobacco Settlement Revenue	72,014,299	21.2%	0	72,014,299	21.2%	73,141,825	1.6%	0	73,141,825	1.6%
Change in Biennial Totals									0	

** Other Sources includes a portion of the State's share of proceeds from slot machines at commercial race tracks.

Revised: 02/18/05

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY03 Actual	FY04 Actual	% Chg.	FY04 Budget	FY04 Variance	% Var	FY05 Budget**	% Chg.	Recom. Chg.	FY05 Revised	% Chg.
Nursing Facility Tax	22,048,469	30,501,448	38.3%	34,136,537	(3,635,089)	-10.6%	27,685,446	-9.2%	2,020,299	29,705,745	-2.6%
Residential Treatment Facility (ICFs/MR) Tax	1,565,094	1,617,662	3.4%	1,527,282	90,380	5.9%	1,437,066	-11.2%	371,820	1,808,886	11.8%
Hospital Tax *	0	16,383,319	N/A	16,600,000	(216,681)	-1.3%	49,895,974	204.6%	(1,685,454)	48,210,520	194.3%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	0	0	N/A	0	0	N/A	18,161,686	N/A	(3,029,901)	15,131,785	N/A
Total - Health Care Provider Taxes	23,613,563	48,502,429	105.4%	52,263,819	(3,761,390)	-7.2%	97,180,172	100.4%	(2,323,236)	94,856,936	95.6%
Change in Biennial Totals									(2,323,236)		

* Reflects revenue from the hospital tax first enacted under PL 2003, c. 513 and amended under PL 2003, c. 673, but does not include revenue from previous hospital taxes and assessments.

** The hospital tax rate increased from 0.74% of net operating revenue in FY 04 to 2.23% in FY 05.

Revised: 02/25/05

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY06 Budget	% Chg.	Recom. Chg.	FY06 Revised	% Chg.	FY07 Budget	% Chg.	Recom. Chg.	FY07 Revised	% Chg.
Nursing Facility Tax	28,308,369	2.3%	2,065,755	30,374,124	2.2%	29,016,081	2.5%	2,117,396	31,133,477	2.5%
Residential Treatment Facility (ICFs/MR) Tax	1,469,400	2.3%	0	1,469,400	-18.8%	1,506,135	2.5%	0	1,506,135	2.5%
Hospital Tax *	51,891,813	4.0%	(1,995,839)	49,895,974	3.5%	53,967,486	4.0%	(4,071,512)	49,895,974	0.0%
Service Provider Tax - Private Non- Medical Institutions (PNMIs)	18,570,324	2.3%	(1,691,506)	16,878,818	11.5%	19,034,583	2.5%	(1,733,794)	17,300,789	2.5%
Total - Health Care Provider Taxes	100,239,906	3.1%	(1,621,590)	98,618,316	4.0%	103,524,285	3.3%	(3,687,910)	99,836,375	1.2%
Change in Biennial Totals								(\$5,309,500)		

* Reflects revenue from the hospital tax first enacted under PL 2003, c. 513 and amended under PL 2003, c. 673, but does not include revenue from previous hospital taxes and assessments.

** The hospital tax rate increased from 0.74% of net operating revenue in FY 04 to 2.23% in FY 05.

Revised: 02/25/05

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2005

Source	FY08 Forecast	% Chg.	Recom. Chg.	FY08 Revised	% Chg.	FY09 Forecast	% Chg.	Recom. Chg.	FY09 Revised	% Chg.
Nursing Facility Tax	29,741,480	2.5%	2,170,334	31,911,814	2.5%	30,485,017	2.5%	2,224,592	32,709,609	2.5%
Residential Treatment Facility (ICFs/MR) Tax	1,543,788	2.5%	0	1,543,788	2.5%	1,582,383	2.5%	0	1,582,383	2.5%
Hospital Tax *	56,126,185	4.0%	(6,230,211)	49,895,974	0.0%	58,371,232	4.0%	(8,475,258)	49,895,974	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	19,510,447	2.5%	(1,777,138)	17,733,309	2.5%	19,998,208	2.5%	(1,821,567)	18,176,641	2.5%
Total - Health Care Provider Taxes	106,921,900	3.3%	(5,837,015)	101,084,885	1.3%	110,436,840	3.3%	(8,072,233)	102,364,607	1.3%
								(\$13,909,248)		

* Reflects revenue from the hospital tax first enacted under PL 2003, c. 513 and amended under PL 2003, c. 673, but does not include revenue from previous hospital taxes and assessments.

** The hospital tax rate increased from 0.74% of net operating revenue in FY 04 to 2.23% in FY 05.

Revised: 02/25/05

APPENDIX B

Consensus Economic Forecasting Commission Report

**Report of the
MAINE CONSENSUS ECONOMIC FORECASTING COMMISSION
January 26, 2005**

Commissioners present:

Charlie Colgan, Muskie School, USM, Chair
Michael Donihue, Colby College
John Davulis, CMP
Charles Lawton, Planning Decisions, Inc.

Staff Support present:

Michael Allen, (MRS), Dana Evans (DOL), John Nyada, (MRS), Galen Rose, (SPO),
Jerome Stanhope, MRS

The Commission met on January 26, 2005 to discuss whether their November 2004 forecast should be revised before the Revenue Forecasting Committee meets in February 2005. The Commission determined that there was insufficient cause to revise the November forecast. The table below summarizes that forecast. The detailed November forecast is shown on the following page.

Maine Wage & Salary Employment Growth

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
> Consensus 11/2004	0.9	1.7	1.5	1.1	1.3	1.3

Maine Total Personal Income Growth

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
> Consensus 11/2004	5.5	4.0	4.0	4.0	4.0	4.0

In evaluating the November CEFC forecast, three more recent Maine economic forecasts were used. These were produced by Colby College, Global Insights, and the State Planning Office. The wage and salary growth rates forecast by all of these models were similar, although somewhat lower than the CEFC had forecast in November. There was greater variation among the personal income growth rate forecasts of the three models, but the November CEFC forecast fell within the upper and lower bounds of these forecasts. The Commission also took note of preliminary evidence that employment growth for 2004 may be somewhat stronger than forecast in November when the benchmark revisions of the Quarterly Census of Employment and Wages data are completed by the Maine Department of Labor later this spring, and of indications that unemployment claims have recently grown at rates somewhat above those of 2003. However, the Commission did not find sufficient evidence to warrant a revision to the forecast at this time.

Maine Consensus Economic Forecasting Commission
Forecast of November 2004

	HISTORY						FORECAST					
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Rate or Annual Growth Rate												
CPI-U	1.6%	2.2%	3.4%	2.8%	1.6%	2.3%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%
Me. Unemployment Rate	4.4	4.1	3.4	4.0	4.4	5.0	4.3	4.2	4.1	4.1	4.0	4.0
3-Month Treasury Bill Rate	4.9%	4.8%	6.0%	3.5%	1.6%	1.1%	1.2	2.8	4.1	4.7	4.6	4.4
10-Year Treasury Note Rate	5.3%	5.6%	6.0%	5.0%	4.6%	4.0%	4.5	5.0	5.7	5.7	5.5	5.7
Maine Agricultural Empl.(1,000's)	16	13.0	16.0	12.0	14.0	16.0	13.0	14.0	14.0	14.0	14	14.0
Employment Levels (1,000's)												
Maine Wage & Salary Employment	569.1	586.3	603.5	608.1	606.5	606.1	611.3	621.4	630.9	638.2	646.7	655.4
Natural Resources	2.7	2.7	2.7	2.7	2.6	2.5	2.6	2.7	2.6	2.6	2.6	2.6
Construction	25	27.8	29.2	29.8	29.4	30.4	31.5	30.1	29.1	29.2	29.5	29.9
Manufacturing	81.1	80.6	79.5	74.6	68	63.8	61.3	61.1	60.7	60.4	60.1	59.8
Trade/Transp./Publ. Utils.	115.9	119.5	122.7	123.6	123.2	123.0	124.0	125.2	127.1	127.8	128.3	129.0
Information	11.1	11.7	12.1	12.2	11.6	11.2	11.3	11.6	11.8	12.0	12.3	12.5
Financial Activities	31.2	32.8	34.1	35.1	35.1	35.0	35.4	36.3	37.2	38.0	38.6	39.1
Prof. & Business Services	46.6	48.3	51.8	51.8	51.4	50.6	51.0	53.8	55.7	57.0	58.4	59.8
Education & Health Services	90	94.2	97.5	100.7	104.9	106.8	109.0	112.7	115.9	118.4	121.8	125.1
Leisure & Hospitality Services	53.2	54.3	55.9	56.5	57.3	58.3	59.3	61.2	63.2	64.8	66.4	68.2
Other Services	17.7	18	18.3	19.1	19.8	21.0	21.8	22.3	22.6	22.9	23.2	23.8
Government	94.6	96.7	99.6	102	103.1	103.5	104.1	104.5	104.8	105.2	105.5	105.8
Annual Growth Rates												
Maine Wage & Salary Employment	-	3.0%	2.9%	0.8%	-0.3%	-0.1%	0.9%	1.7%	1.5%	1.1%	1.3%	1.3%
Natural Resources	-	0.0%	0.0%	0.0%	-3.7%	-3.8%	5.9%	1.2%	-2.0%	-1.3%	-0.5%	-0.3%
Construction	-	11.2%	5.0%	2.1%	-1.3%	3.4%	3.7%	-4.6%	-3.2%	0.3%	1.0%	1.4%
Manufacturing	-	-0.6%	-1.4%	-6.2%	-8.8%	-6.2%	-3.9%	-0.4%	-0.5%	-0.6%	-0.5%	-0.5%
Trade/Transp./Publ. Utils.	-	3.1%	2.7%	0.7%	-0.3%	-0.2%	0.8%	1.0%	1.5%	0.4%	0.5%	0.5%
Information	-	5.4%	3.4%	0.8%	-4.9%	-3.4%	0.7%	2.8%	1.8%	2.0%	2.0%	1.9%
Financial Activities	-	5.1%	4.0%	2.9%	0.0%	-0.3%	1.0%	2.6%	2.7%	2.1%	1.5%	1.2%
Prof. & Business Services	-	3.6%	7.2%	0.0%	-0.8%	-1.6%	0.7%	5.6%	3.5%	2.3%	2.5%	2.4%
Education & Health Services	-	4.7%	3.5%	3.3%	4.2%	1.8%	2.0%	3.4%	2.9%	2.1%	2.9%	2.7%
Leisure & Hospitality Services	-	2.1%	2.9%	1.1%	1.4%	1.7%	1.7%	3.1%	3.3%	2.6%	2.5%	2.8%
Other Services	-	1.7%	1.7%	4.4%	3.7%	6.1%	3.8%	2.2%	1.5%	1.3%	1.4%	1.4%
Government	-	2.2%	3.0%	2.4%	1.1%	0.4%	0.6%	0.4%	0.4%	0.3%	0.3%	0.3%
Million \$ - at Seas. Adjusted Annual Rates												
Personal Income	29709.75	31016.25	33173.25	35102.25	36295.5	37781.5	39859.5	41453.9	43112.0	44836.5	46630.0	48495.2
Wage and salary disbursements	15204	16234.0	17194.8	17978.3	18500.0	19169.3	20166.1	21154.2	22190.7	23211.5	24279.2	25396.1
Supplements to Wages & Salaries	3359.75	3554	3772.75	4056.5	4451.25	4731	4977.0	5136.3	5295.5	5454.4	5595.2	5741.7
Non-farm Proprietors' Income	2,131	2227.5	2347.0	2768.0	2806.5	3010.8	3197.4	3418.0	3612.9	3800.7	3983.2	4174.4
Farm Proprietors' Income	55.5	77.0	57.0	26.8	-3.5	-33.8	39.8	41.4	43.0	44.8	46.6	48.5
Dividends, Interest, and rent	5745	5618.5	6178.5	6342.0	6217.3	6100.0	6520.9	6547.0	6579.7	6764.0	6960.1	7155.0
Transfer payments	5122	5279.3	5588.3	6017.3	6464.3	7003.8	7396.0	7710.7	8005.7	8338.5	8674.3	9005.7
less: Personal contrib. for social insur.	2418	2554.8	2665.8	2812.0	2848.8	2926.3	3089.0	3203.4	3358.5	3522.5	3688.7	3852.2
Adjustment for residence	511	580.3	700.5	725.5	707.8	726.5	699.7	714.9	737.9	768.5	802.0	836.7
Farm Income	138	153.8	145.8	117.0	90.5	80.0	79.7	82.9	86.2	89.7	93.3	97.0
Annual Growth Rates												
Personal Income	-	4.4%	7.0%	5.8%	3.4%	4.1%	5.5%	4.0%	4.0%	4.0%	4.0%	4.0%
Wage and salary disbursements	-	6.8%	5.9%	4.6%	2.9%	3.6%	5.2%	4.9%	4.9%	4.6%	4.6%	4.6%
Supplements to Wages & Salaries	-	5.8%	6.2%	7.5%	9.7%	6.3%	5.2%	3.2%	3.1%	3.0%	2.6%	2.6%
Non-farm Proprietors' Income	-	4.5%	5.4%	17.9%	1.4%	7.3%	6.2%	6.9%	5.7%	5.2%	4.8%	4.8%
Farm Proprietors' Income	-	38.7%	-26.0%	-53.1%	Not Available - negative base values			4.0%	3.9%	4.2%	4.0%	4.1%
Dividends, Interest, and rent	-	-2.2%	10.0%	2.6%	-2.0%	-1.9%	6.9%	0.4%	0.5%	2.8%	2.9%	2.8%
Transfer payments	-	3.1%	5.9%	7.7%	7.4%	8.3%	5.6%	4.3%	3.8%	4.2%	4.0%	3.8%
less: Personal contrib. for social insur.	-	5.7%	4.3%	5.5%	1.3%	2.7%	5.6%	3.7%	4.8%	4.9%	4.7%	4.4%
Adjustment for residence	-	13.5%	20.7%	3.6%	-2.4%	2.6%	-3.7%	2.2%	3.2%	4.2%	4.4%	4.3%
Farm Income	-	11.4%	-5.2%	-19.7%	-22.6%	-11.6%	-0.4%	4.0%	4.0%	4.0%	4.0%	4.0%

In deliberating whether to revise their November 2004 forecast, the Commissioners considered the following:

- 1) The Maine and national economies continued to make modest progress through the fall, but job growth is still quite slow for both.

US real gross domestic product expanded at a 4% annual rate during the 3rd quarter, an improvement over the 2nd quarter's 3.3% rate. Payroll job growth, however, was only 1% for the full year. In fact, average monthly national payroll employment was greater in 2000 than in 2004.

The Maine experience has been similar. The Maine Coincident Economic Index (which approximates real gross state product growth) expanded at a 2.3% for the year through November, compared to the same period last year. This growth rate was 30th best of the 50 states. Meanwhile, payroll employment for the first 11 months of the year was up only 0.8%, an increase of 4,700 jobs. November unemployment rates (seasonally adjusted) were two-tenths to three-tenths lower than January rates in both Maine and the nation, but Maine's latest rate (4.5%) was nearly a point below the national average (5.4%).

Taxable retail sales through October were up 5.2% over the same period last year; sales grew 4.6% for the full year 2003. The building supply store-type-group had by far the largest year-over-year growth for the first 10 months at 15.1%. Auto store sales (includes dealers and parts stores) were a major disappointment, with only 1.2% growth for the period.

The housing sector has been extremely strong throughout the year. Housing permit growth through November, versus the same period last year, was a very impressive 22.5%. Residential construction contract awards, by value, were up 23% over the same period. And, sales of existing (as opposed to 'new') housing units were up 12.5% for the first 3 quarters of the year over last year.

Monthly bankruptcy filings have edged downward slightly over the past 4 months, but are still very close to the record 4,600+ annual rate around which they have hovered for the past 2 years.

- 2) Preliminary benchmarking revision work at the Maine Dept. of Labor suggests that the total 2004 wage and salary employment gain may be closer to 7,000 than the approximate 5,000 suggested by preliminary data. However, year-over-year temporary help services employment (often used as a leading indicator of employment trends) was down slightly in August and September (latest available data). Also, weekly initial claims for unemployment insurance have been running slightly above year ago levels since mid November. Employment growth may have been somewhat stronger during the first half-year than the last, and this appears to be corroborated by Bureau of Revenue Services withholding data.

- 3) General Fund revenues were running slightly over budget through late January. Estimated payments of the personal income tax line were strong in the 4th quarter (calendar year), about 10% above budget, yet many other states were reporting even stronger estimated payments.

Withholding collections were weaker in the second half-year, and in January of 2005, than in the first half of 2004.

4. While all of the national forecasts reviewed called for continuing moderate growth over the next few years, the Commissioners noted that there were many downside risks, including national fiscal imbalances because of increasing federal debt, continued weakening of the US dollar, expected higher interest rates, and the cost of the Iraq war.

Also, the Commissioners expressed concern that Maine military activities, especially the Kittery Naval Shipyard and Brunswick Naval Air Station are imperiled by the US Department of Defense Base Realignment and Closure Commission deliberations expected to begin this spring. Any change in the operation of either of these bases would have substantial impact on the accuracy of current employment forecasts.

APPENDIX C

Maine Revenue Services
Back-up Materials
for February 18, 2005
Revenue Forecasting Committee
Meeting



REVENUE FORECASTING COMMITTEE

February 18, 2005

**Maine Revenue Services
Economic Research Division**

STATE OF MAINE

Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2005
For the Fiscal Year Ending June 30, 2005
Comparison to Budget

PRELIMINARY AND TENTATIVE

FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2005
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Sales and Use Tax	89,776,071	90,744,340	(968,269)	(1.1%)	494,925,790	493,821,234	1,104,556	0.2%	914,710,000
Service Provider Tax	2,784,864	3,691,106	(906,242)	(24.6%)	21,310,683	22,172,254	(861,571)	(3.9%)	46,700,000
Individual Income Tax	148,098,576	152,167,477	(4,068,901)	(2.7%)	692,075,467	692,296,868	(221,401)	(0.0%)	1,196,106,196
Corporate Income Tax	7,037,070	1,221,042	5,816,028	476.3%	67,762,595	66,378,830	1,383,765	2.1%	123,351,604
Cigarette and Tobacco Tax	8,001,015	7,793,526	207,489	2.7%	57,997,231	57,379,104	618,127	1.1%	96,019,864
Public Utilities Tax	17,633	-	17,633	-	(150,000)	(150,000)	-	0.0%	26,675,000
Insurance Companies Tax	(118,896)	246,498	(365,394)	(148.2%)	14,940,592	14,518,826	421,766	2.9%	78,615,872
Estate Tax	1,823,208	2,380,539	(557,331)	(23.4%)	17,459,600	12,378,991	5,080,609	41.0%	29,042,767
Property Tax - Unorg Territory	-	-	-	-	9,638,377	9,722,362	(83,985)	(0.9%)	10,580,086
Income from Investments	402,618	249,867	152,751	61.1%	2,310,367	2,130,918	179,449	8.4%	4,084,735
Transfer to Municipal Revenue Sharing	(12,632,526)	(12,639,019)	6,493	0.1%	(65,079,801)	(65,008,128)	(71,673)	(0.1%)	(116,324,258)
Transfer from Liquor Commission	435	-	435	-	13,788	-	13,788	-	-
Transfer from Lottery Commission	5,024,262	3,643,671	1,380,591	37.9%	29,632,073	30,292,801	(660,728)	(2.2%)	52,292,750
Other Revenues	17,022,063	16,795,832	226,231	1.3%	161,452,586	161,718,349	(265,763)	(0.2%)	261,702,191
Total Collected	267,236,394	266,294,879	941,515	0.4%	1,504,289,348	1,497,652,409	6,636,939	0.4%	2,723,556,807

NOTES: (1) Included in the above is \$12,632,526 for the month and \$65,079,801 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in November 2004.

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

STATE OF MAINE

Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2005 and 2004
For the Fiscal Years Ending June 30, 2005 and 2004
Comparison to Prior Year

PRELIMINARY AND TENTATIVE

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	89,776,071	89,659,263	116,808	0.1%	494,925,790	497,849,160	(2,923,370)	(0.6%)
Service Provider Tax	2,784,864	-	2,784,864	-	21,310,683	-	21,310,683	-
Individual Income Tax	148,098,576	147,651,743	446,834	0.3%	692,075,467	672,490,319	19,585,148	2.9%
Corporate Income Tax	7,037,070	2,774,357	4,262,713	153.6%	67,762,595	49,374,235	18,388,360	37.2%
Cigarette and Tobacco Tax	8,001,015	6,131,346	1,869,669	30.5%	57,997,231	56,793,788	1,203,443	2.1%
Public Utilities Tax	17,633	-	17,633	-	(150,000)	(293,688)	143,688	48.9%
Insurance Companies Tax	(118,896)	28,357	(147,253)	(519.3%)	14,940,592	12,883,674	2,056,918	16.0%
Estate Tax	1,823,208	1,565,375	257,833	16.5%	17,459,600	12,096,986	5,362,614	44.3%
Property Tax - Unorg Territory	-	-	-	-	9,638,377	8,937,092	701,285	7.8%
Income from Investments	402,618	128,433	274,185	213.5%	2,310,367	1,143,188	1,167,179	102.1%
Transfer to Municipal Revenue Sharing	(12,632,526)	(12,244,354)	(388,172)	(3.2%)	(65,079,801)	(62,205,399)	(2,874,402)	(4.6%)
Transfer from Liquor Commission	435	1,914,554	(1,914,120)	(100.0%)	13,788	16,751,853	(16,738,065)	(99.9%)
Transfer from Lottery Commission	5,024,262	3,672,264	1,351,998	36.8%	29,632,073	24,622,766	5,009,307	20.3%
Other Revenues	17,022,063	20,901,213	(3,879,151)	(18.6%)	161,452,586	111,466,593	49,985,993	44.8%
Total Collected	267,236,394	262,182,551	5,053,843	1.9%	1,504,289,348	1,401,910,567	102,378,780	7.3%

STATE OF MAINE
Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2005
For the Fiscal Year Ending June 30, 2005
Comparison to Budget

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

EXHIBIT III

Detail of Other Revenues	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2005
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
0100's All Others	1,758,760	1,911,108	(152,348)	(8.0%)	17,956,848	16,470,488	1,486,360	9.0%	26,383,724
0300's Aeronautical Gas Tax	65,686	102,401	(36,715)	(35.9%)	856,919	688,697	168,222	24.4%	1,078,103
0400's Alcohol Excise Tax	925,739	936,524	(10,785)	(1.2%)	7,793,708	7,761,086	32,622	0.4%	12,716,441
0700's Corporation Taxes	99,926	58,597	41,329	70.5%	726,347	513,692	212,655	41.4%	5,451,707
1000's Banking Taxes	2,030,950	1,311,583	719,367	54.8%	10,694,610	8,880,519	1,814,091	20.4%	15,438,440
1100's Alcoholic Beverages	162,020	211,096	(49,076)	(23.2%)	1,511,020	1,537,042	(26,022)	(1.7%)	3,078,834
1200's Amusements Tax	400	2,500	(2,100)	(84.0%)	3,000	4,000	(1,000)	(25.0%)	4,000
1300's Harness Racing/Parimutuels/Slots	79,044	83,215	(4,171)	(5.0%)	533,083	564,065	(30,982)	(5.5%)	1,110,900
1400's Business Taxes	522,878	600,406	(77,528)	(12.9%)	2,663,266	2,911,008	(247,742)	(8.5%)	5,715,991
1500's Motor Vehicle Licenses	596,500	307,640	288,860	93.9%	2,687,660	2,225,428	462,232	20.8%	4,276,868
1700's Inland Fisheries & Wildlife	1,996,016	1,709,958	286,058	16.7%	10,840,694	9,889,043	951,651	9.6%	16,104,482
1900's Hospital Excise & Other	48,019	60,035	(12,016)	(20.0%)	269,526	278,580	(9,054)	(3.3%)	564,415
2000's Fines, Forfeits & Penalties	2,657,585	2,815,577	(157,992)	(5.6%)	19,352,167	20,062,024	(709,857)	(3.5%)	35,415,714
2200's Federal Revenues	2,082,847	2,001,776	81,071	4.0%	14,016,151	13,847,956	168,195	1.2%	23,832,593
2300's County Revenues	-	-	-	-	-	-	-	-	-
2400's Revenues from Cities & Towns	2,279	-	2,279	-	25,114	2,587,350	(2,562,236)	(99.0%)	5,174,709
2500's Revenues from Private Sources	159,721	203,156	(43,435)	(21.4%)	1,240,472	1,358,242	(117,770)	(8.7%)	2,491,920
2600's Current Service Charges	2,083,933	3,150,474	(1,066,541)	(33.9%)	66,832,305	68,753,776	(1,921,471)	(2.8%)	79,883,578
2700's Transfers from Other Funds	1,747,328	1,328,786	418,542	31.5%	3,357,152	3,353,753	3,399	0.1%	22,918,172
2800's Sales of Property & Equipment	2,432	1,000	1,432	143.2%	92,544	31,600	60,944	192.9%	61,600
Total Other Revenues	17,022,063	16,795,832	226,231	1.3%	161,452,586	161,718,349	(265,763)	(0.2%)	261,702,191

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

STATE OF MAINE

Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2005 and 2004
For the Fiscal Years Ending June 30, 2005 and 2004
Comparison to Prior Year

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	1,758,760	1,620,369	138,391	8.5%	17,956,848	16,869,887	1,086,960	6.4%
0300's Aeronautical Gas Tax	65,686	220,661	(154,975)	(70.2%)	856,919	897,760	(40,841)	(4.5%)
0400's Alcohol Excise Tax	925,739	865,379	60,359	7.0%	7,793,708	7,603,492	190,216	2.5%
0700's Corporation Taxes	99,926	80,683	19,243	23.8%	726,347	690,532	35,815	5.2%
1000's Banking Taxes	2,030,950	1,124,120	906,830	80.7%	10,694,610	5,730,890	4,963,720	86.6%
1100's Alcoholic Beverages	162,020	188,343	(26,323)	(14.0%)	1,511,020	1,601,064	(90,044)	(5.6%)
1200's Amusements Tax	400	100	300	300.0%	3,000	2,920	80	2.7%
1300's Harness Racing/Parimutuels/Slots	79,044	71,517	7,527	10.5%	533,083	585,651	(52,568)	(9.0%)
1400's Business Taxes	522,878	590,619	(67,741)	(11.5%)	2,663,266	2,333,376	329,890	14.1%
1500's Motor Vehicle Licenses	596,500	352,949	243,551	69.0%	2,687,660	2,318,912	368,748	15.9%
1700's Inland Fisheries & Wildlife	1,996,016	3,226,205	(1,230,189)	(38.1%)	10,840,694	12,639,315	(1,798,621)	(14.2%)
1900's Amnesty, Hosp Excise & Other	48,019	70,471	(22,453)	(31.9%)	269,526	319,015	(49,489)	(15.5%)
2000's Fines, Forfeits & Penalties	2,657,585	2,338,498	319,087	13.6%	19,352,167	22,941,627	(3,589,460)	(15.6%)
2200's Federal Revenues	2,082,847	2,510,823	(427,976)	(17.0%)	14,016,151	12,346,164	1,669,987	13.5%
2300's County Revenues	-	-	-	-	-	-	-	-
2400's Revenues from Cities & Towns	2,279	-	2,279	-	25,114	-	25,114	-
2500's Revenues from Private Sources	159,721	(22,618)	182,339	806.2%	1,240,472	1,837,432	(596,961)	(32.5%)
2600's Current Service Charges	2,083,933	4,708,111	(2,624,178)	(55.7%)	66,832,305	18,449,265	48,383,040	262.2%
2700's Transfers from Other Funds	1,747,328	2,936,382	(1,189,054)	(40.5%)	3,357,152	4,257,914	(900,762)	(21.2%)
2800's Sales of Property & Equipment	2,432	18,600	(16,168)	(86.9%)	92,544	41,375	51,169	123.7%
Total Other Revenues	17,022,063	20,901,213	(3,879,151)	(18.6%)	161,452,586	111,466,593	49,985,993	44.8%

NOTE:

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

Office of the State Controller

STATE OF MAINE

Undedicated Revenues - Highway Fund
For the Seventh Month Ended January 31, 2005
For the Fiscal Year Ending June 30, 2005
Comparison to Budget

PRELIMINARY AND TENTATIVE

FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

Exhibit V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2005
	Actual	Budget	Variance Over/(under)	Percent Over/(under)	Actual	Budget	Variance Over/(under)	Percent Over/(under)	
Fuel Taxes	17,956,263	17,893,967	62,296	0.3%	116,010,601	115,165,124	845,477	0.7%	220,838,729
Motor Vehicle Registration & Fees	6,513,595	5,565,809	947,786	17.0%	44,018,766	39,267,607	4,751,159	12.1%	78,853,234
Inspection Fees	172,868	450,798	(277,930)	(61.7%)	2,553,345	2,911,621	(358,276)	(12.3%)	4,381,459
Fines, Forfeits & Penalties	146,226	173,586	(27,360)	(15.8%)	1,033,123	1,215,099	(181,976)	(15.0%)	2,165,359
Earnings on Investments	98,870	82,800	16,070	19.4%	479,271	463,201	16,070	3.5%	946,385
All Other	692,122	576,273	115,849	20.1%	5,751,710	5,915,393	(163,683)	(2.8%)	14,200,077
Total Revenue	25,579,945	24,743,233	836,712	3.4%	169,846,816	164,938,045	4,908,771	3.0%	321,385,243

NOTE:

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

STATE OF MAINE

Undedicated Revenues - Highway Fund
For the Seventh Month Ended January 31, 2005 and 2004
For the Fiscal Years Ending June 30, 2005 and 2004
Comparison to Prior Year

PRELIMINARY AND TENTATIVE

FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

Exhibit VI

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(under)	Percent Over/(under)	Current Year	Prior Year	Variance Over/(under)	Percent Over/(under)
Fuel Taxes	17,956,263	17,493,950	462,313	2.6%	116,010,601	110,380,788	5,629,813	5.1%
Motor Vehicle Registration & Fees	6,513,595	5,622,573	891,022	15.8%	44,018,766	42,398,300	1,620,466	3.8%
Inspection Fees	172,868	748,319	(575,450)	(76.9%)	2,553,345	2,892,806	(339,461)	(11.7%)
Fines, Forfeits & Penalties	146,226	148,287	(2,061)	(1.4%)	1,033,123	1,087,594	(54,471)	(5.0%)
Earnings on Investments	98,870	48,055	50,815	105.7%	479,271	304,365	174,906	57.5%
All Other	692,122	577,163	114,959	19.9%	5,751,710	5,852,886	(101,176)	(1.7%)
Total Revenue	25,579,945	24,638,346	941,599	3.8%	169,846,816	162,916,738	6,930,077	4.3%

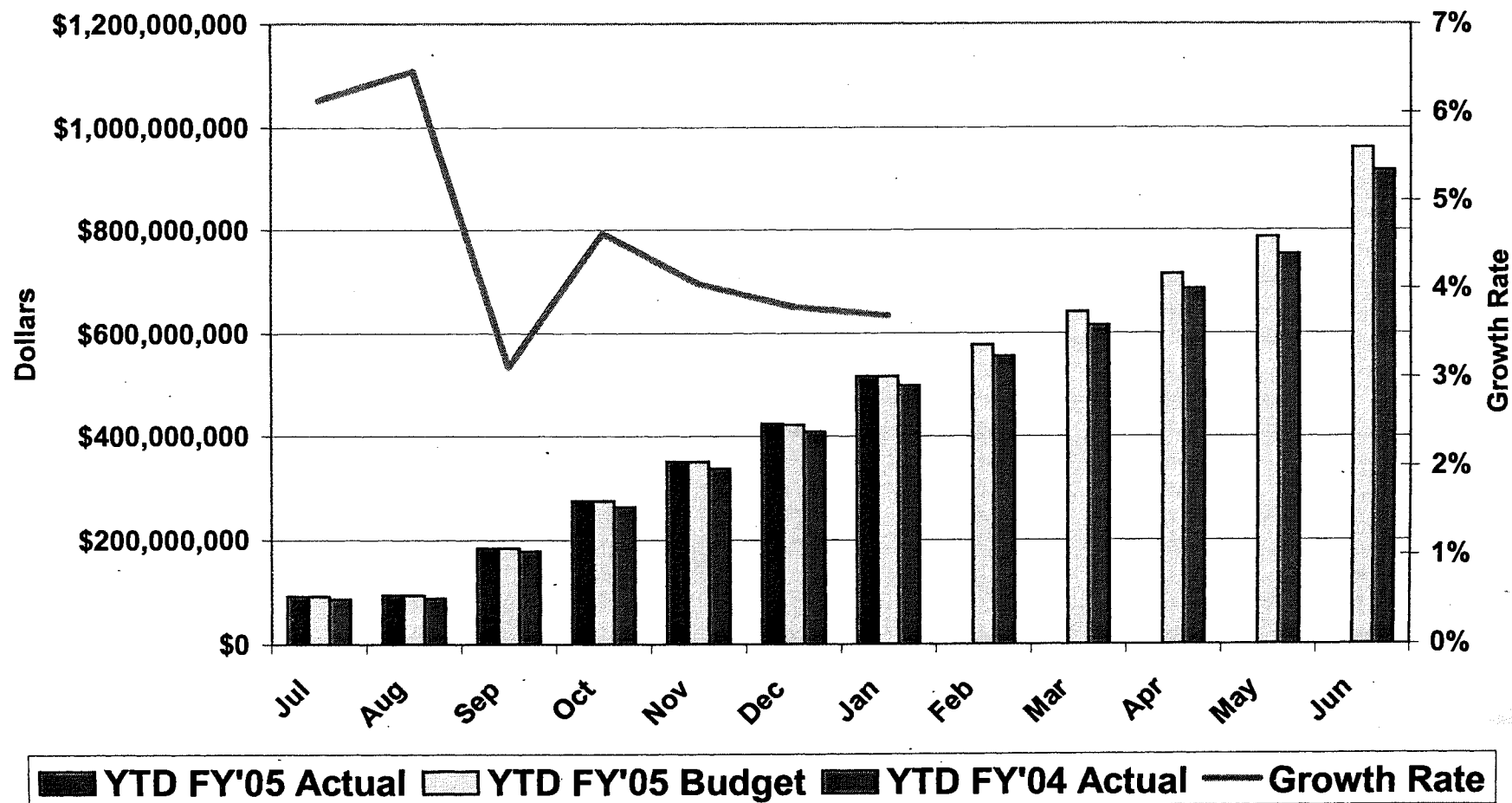
NOTE:

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

Sales & Use Tax

Sales & Service Provider Tax Revenue

FY'05 Actual, Budget & FY'04 Actual



Maine Revenue Services
Sales & Use Tax and General Fund Service Provider Tax Revenue

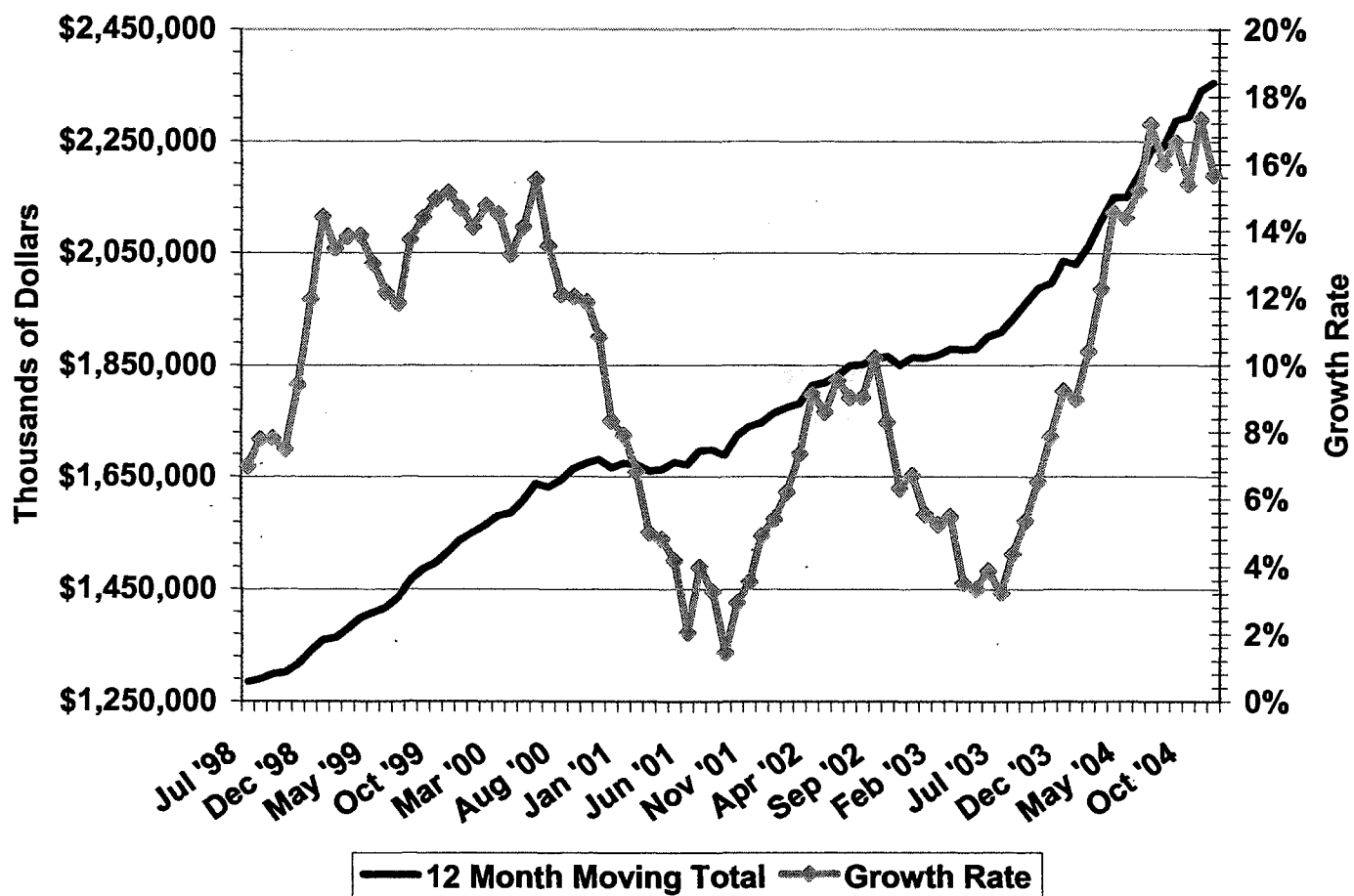
Month	FY'05 Actual	FY'05 Budget	FY'04 Actual	FY'03 Actual	FY'05 Actual vs. Budget	FY'05 Budget vs. FY'04 Actual	FY'05 Actual vs. FY'04 Actual	FY'04 Actual vs. FY'03 Actual
Jul	\$91,816,108	\$91,816,108	\$86,508,519	\$82,777,437	0.0%	6.1%	6.1%	4.5%
Aug	\$1,718,008	\$1,718,008	\$1,346,518	(\$158,083)	0.0%	27.6%	27.6%	-951.8%
Sep	\$90,688,073	\$90,688,073	\$90,803,534	\$85,080,291	0.0%	-0.1%	-0.1%	6.7%
Oct	\$90,398,099	\$90,398,099	\$83,820,881	\$79,478,504	0.0%	7.8%	7.8%	5.5%
Nov	\$76,527,267	\$76,527,267	\$74,982,218	\$69,672,169	0.0%	2.1%	2.1%	7.6%
Dec	\$72,527,980	\$70,410,487	\$70,728,225	\$62,847,522	3.0%	-0.4%	2.5%	12.5%
Jan	\$92,560,936	\$94,435,446	\$89,659,263	\$82,697,288	-2.0%	5.3%	3.2%	8.4%
Feb	\$0	\$61,242,023	\$57,598,238	\$55,341,288	-100.0%	6.3%	-100.0%	4.1%
Mar	\$0	\$62,990,191	\$59,286,767	\$53,469,265	-100.0%	6.2%	-100.0%	10.9%
Apr	\$0	\$74,447,987	\$70,353,678	\$64,219,064	-100.0%	5.8%	-100.0%	9.6%
May	\$0	\$71,493,581	\$67,500,062	\$63,963,049	-100.0%	5.9%	-100.0%	5.5%
Jun	\$0	\$175,242,730	\$164,655,339	\$158,099,007	-100.0%	6.4%	-100.0%	4.1%
Total	\$516,236,471	\$961,410,000	\$917,243,242	\$857,486,801	-46.3%	4.8%	-43.7%	7.0%
YTD Jan	\$516,236,471	\$515,993,488	\$497,849,158	\$462,395,128	0.0%	3.6%	3.7%	7.7%

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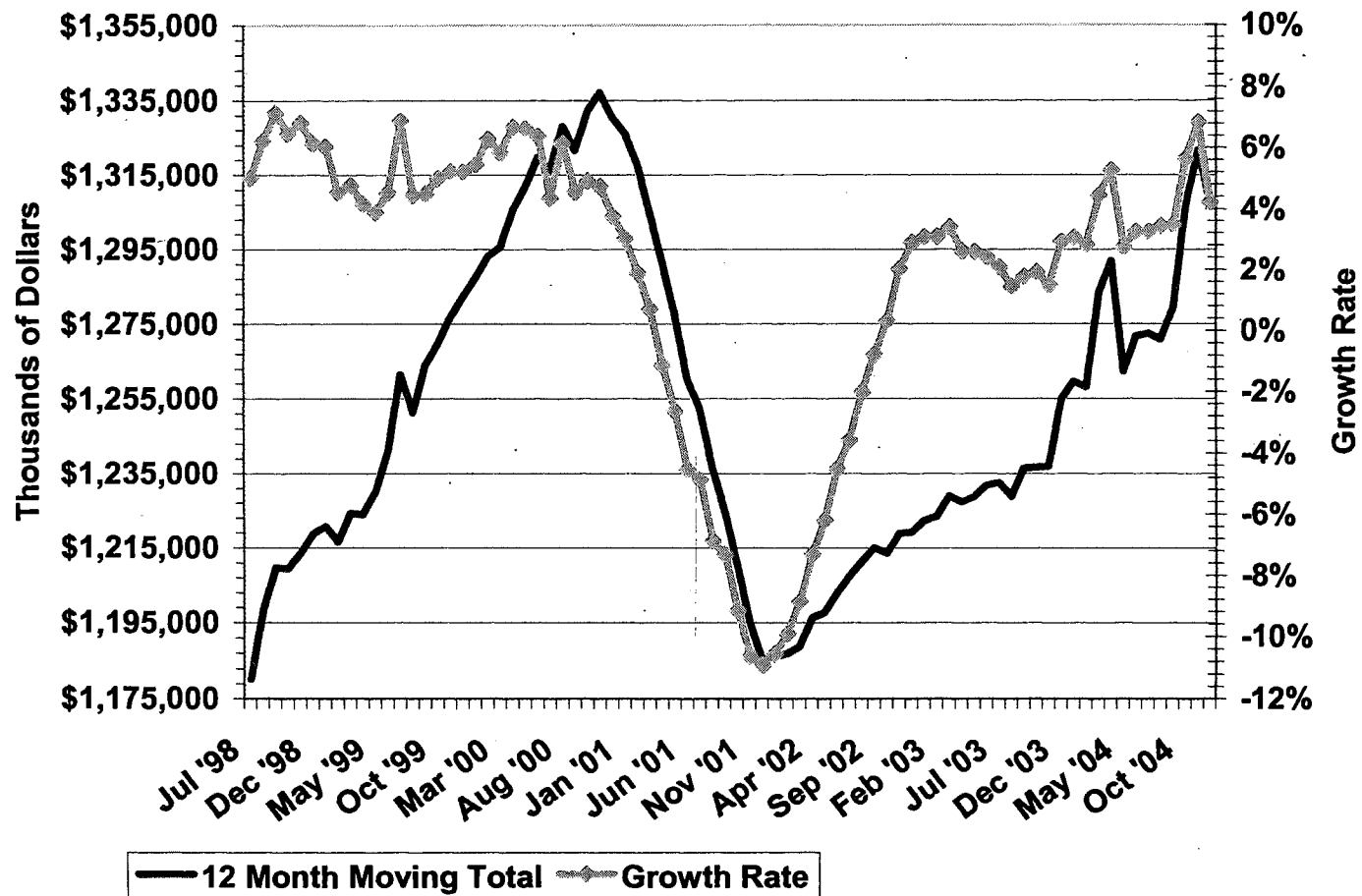
**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	Dec. '04	% Ch.	Dec. '03	% Ch.	Dec. '02	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'04 vs. '03 Thru. Dec. % Change
Building Supply	\$203,832	8%	\$189,034	28%	\$147,985	12%	16%	16%
Food Store	\$107,679	-11%	\$121,523	17%	\$103,816	9%	4%	4%
General Merchandise	\$372,591	0%	\$373,072	8%	\$346,018	-3%	3%	4%
Other Retail	\$212,774	-6%	\$226,379	17%	\$192,860	-1%	4%	4%
Auto/Transportation	\$292,188	-5%	\$307,652	15%	\$266,906	-2%	1%	1%
Restaurant/lodging	\$142,206	2%	\$139,912	10%	\$127,038	1%	5%	5%
Consumer Sales	\$1,331,270	-2%	\$1,357,573	15%	\$1,184,622	2%	5%	5%
Business Operating	\$241,607	12%	\$215,551	14%	\$189,700	14%	11%	12%
Total	\$1,572,877	0%	\$1,573,123	14%	\$1,374,322	3%	6%	6%

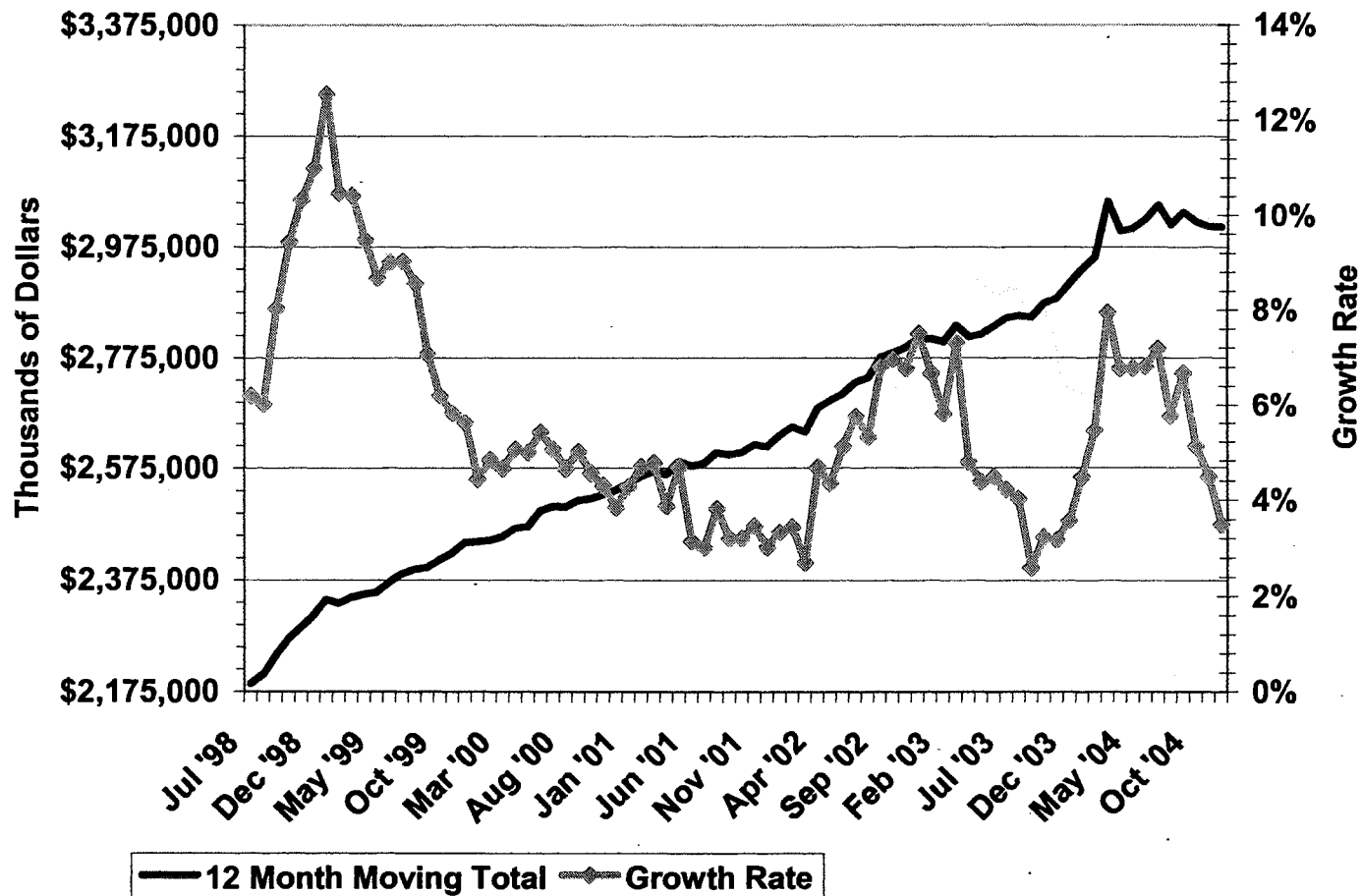
Building Supply Taxable Sales July 1998 to Date



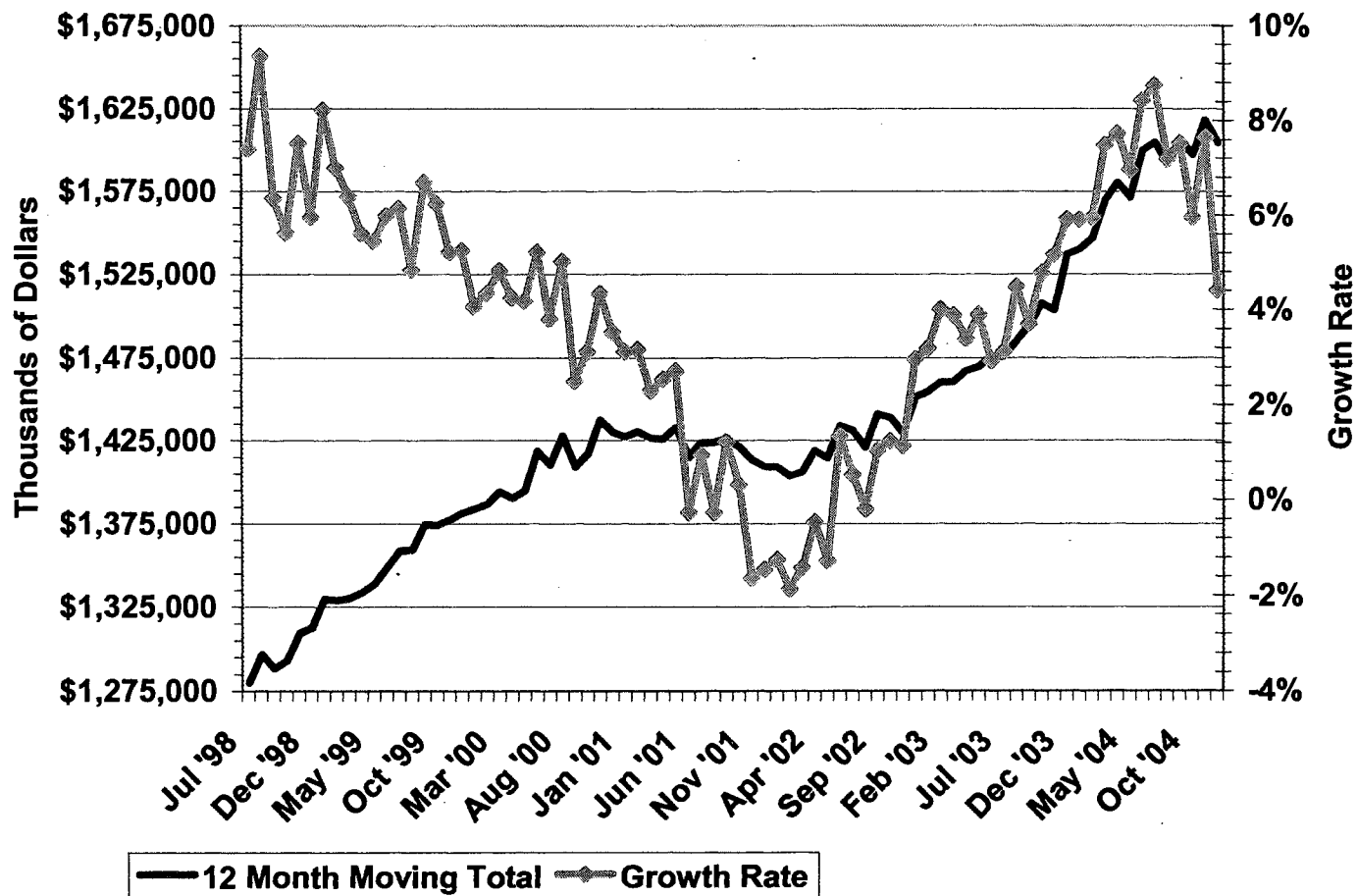
Food Store Taxable Sales July 1998 to Date



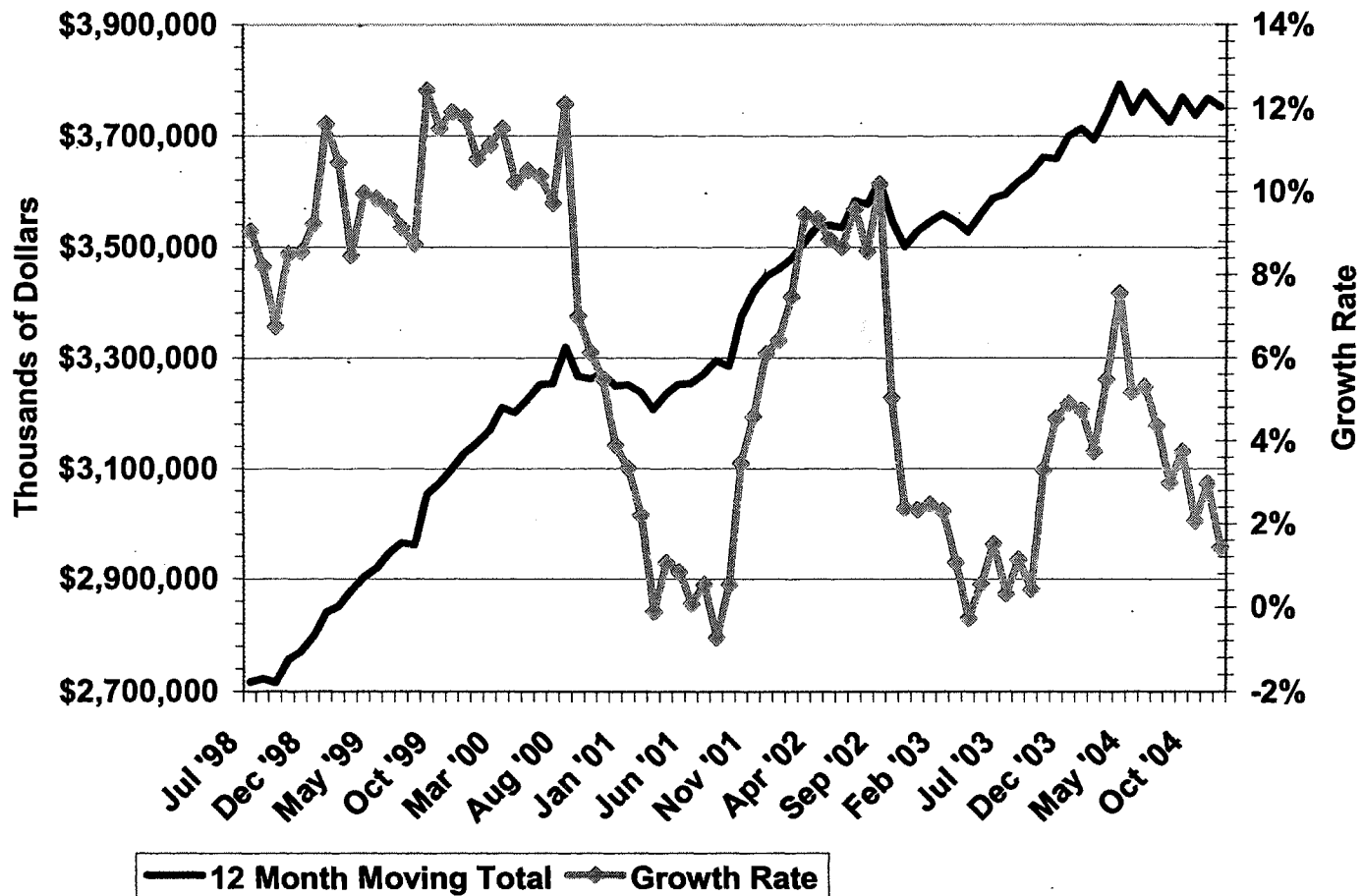
General Merchandise Taxable Sales July 1998 to Date



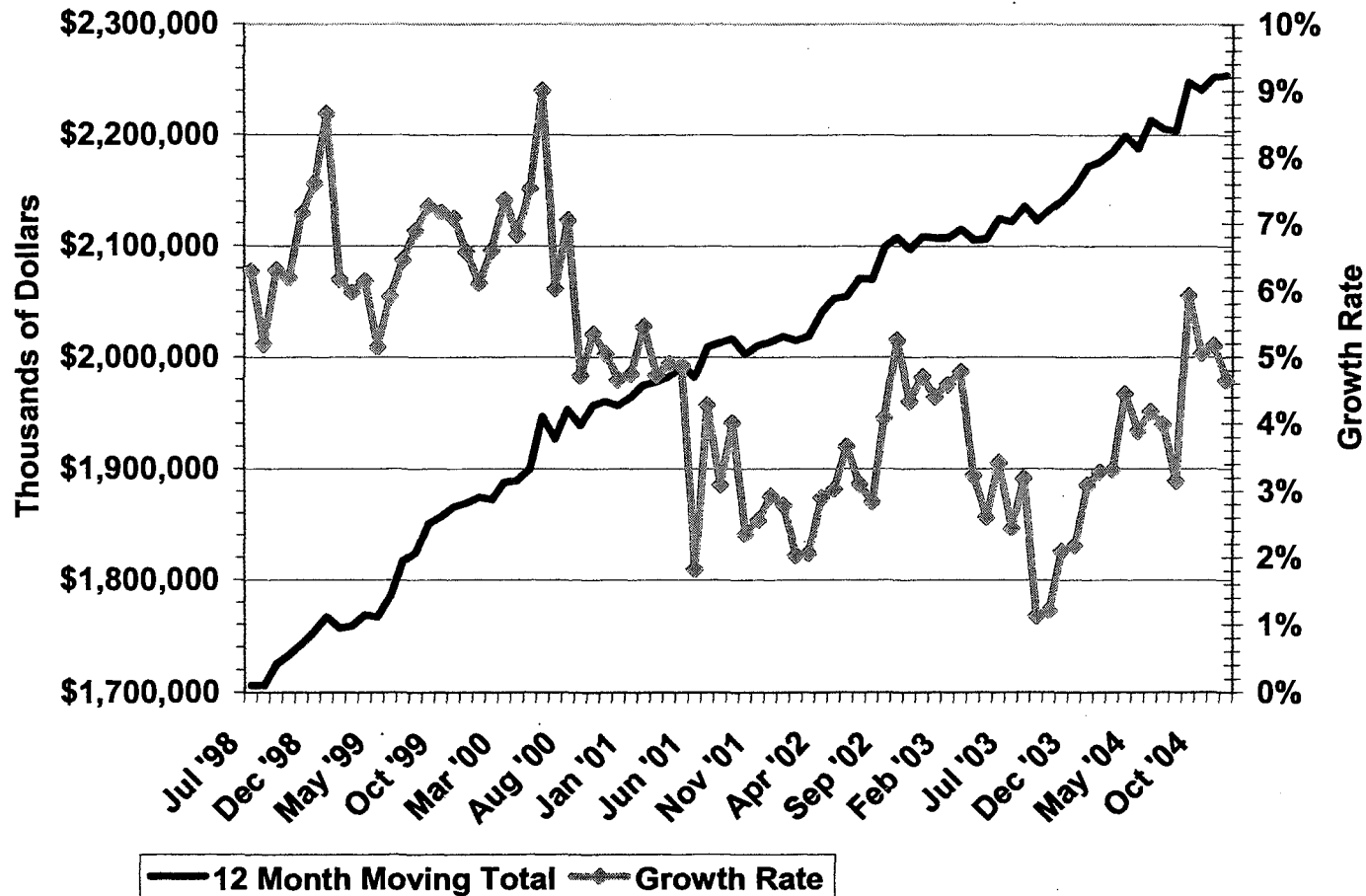
Other Retail Taxable Sales July 1998 to Date



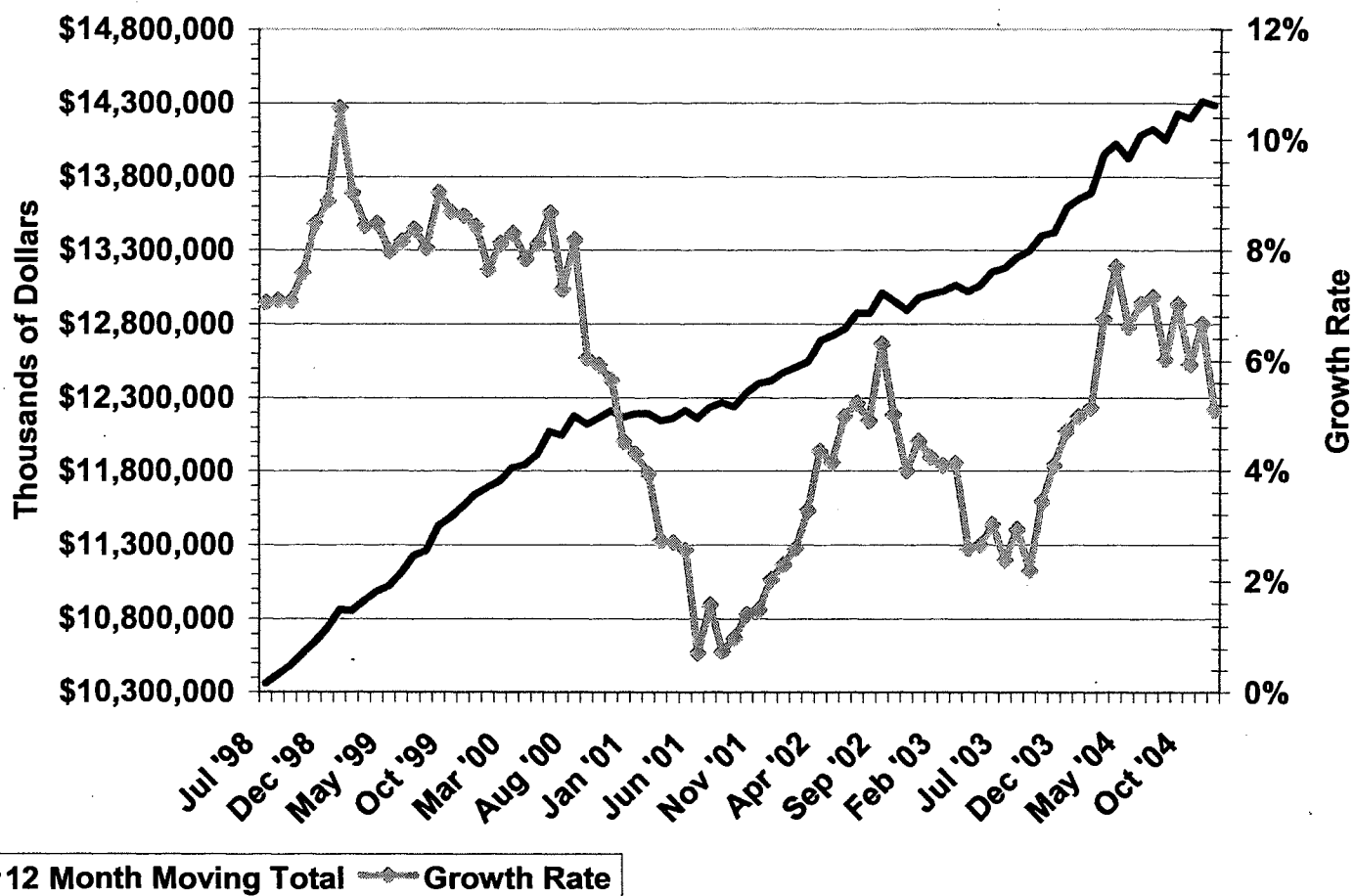
Auto/Transportation Taxable Sales July 1998 to Date



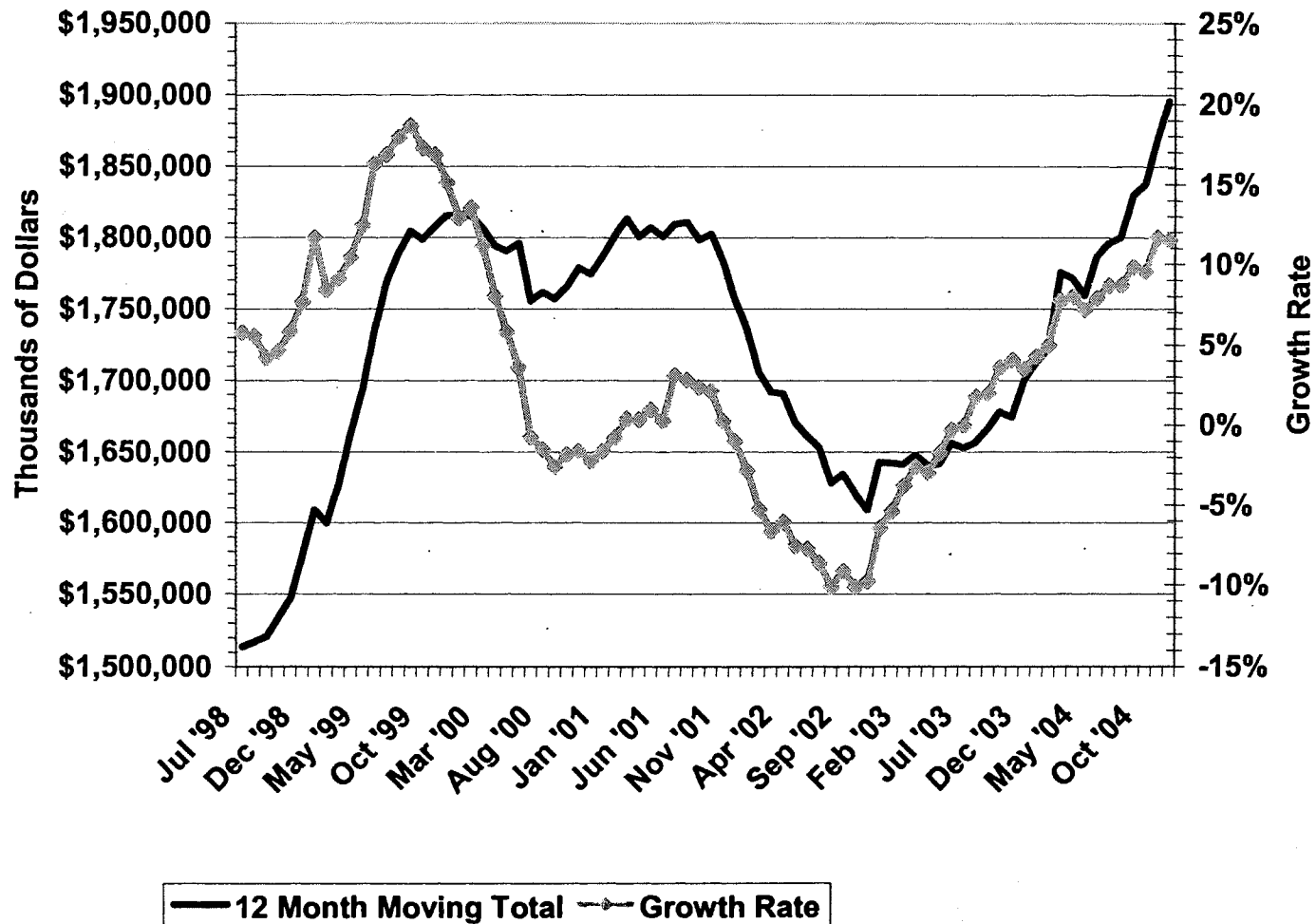
Restaurant/Lodging Taxable Sales July 1998 to Date



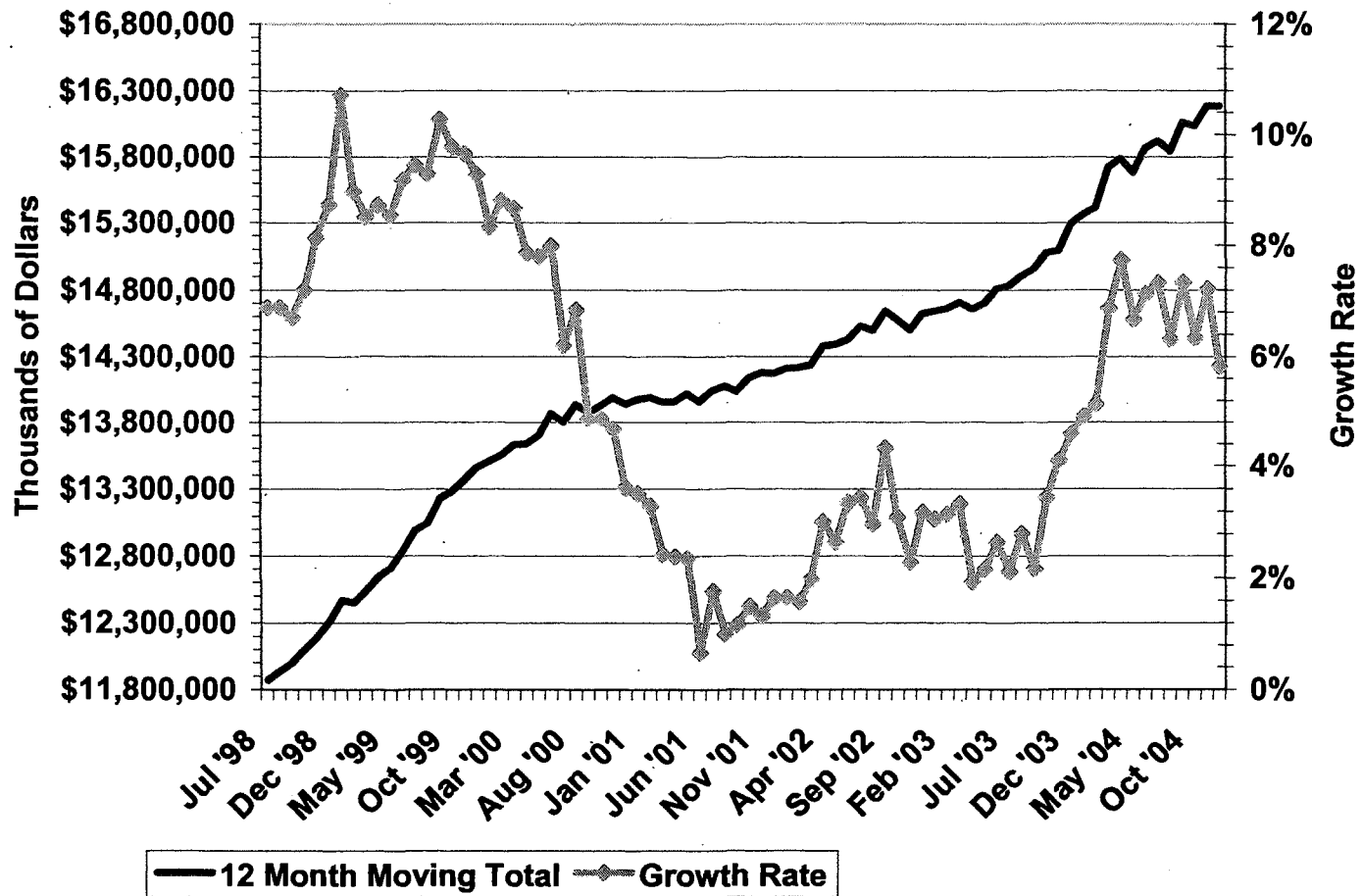
Total Consumer Taxable Sales July 1998 to Date



Business Operating Taxable Sales July 1998 to Date

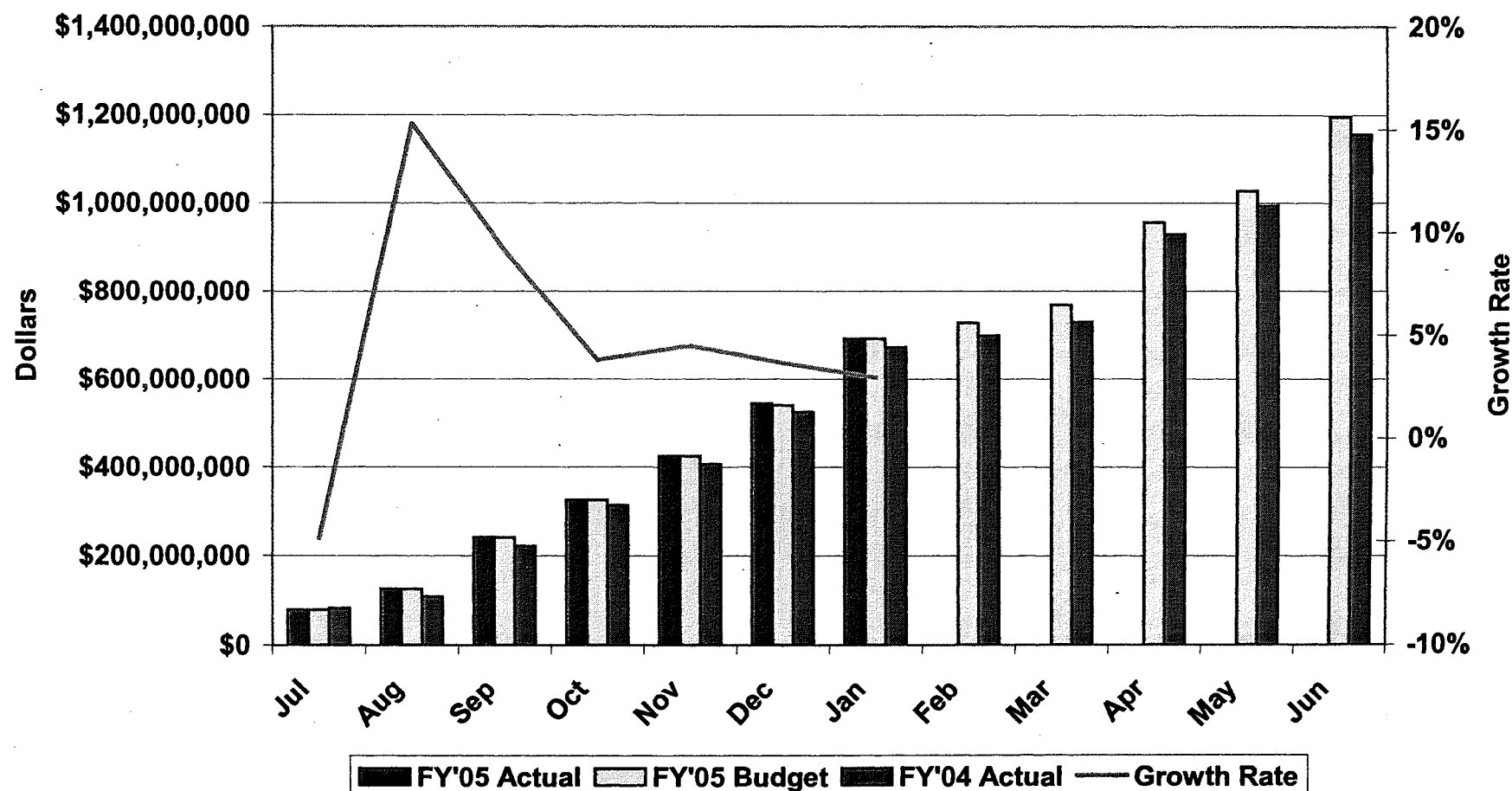


Total Taxable Sales July 1998 to Date



Individual Income Tax

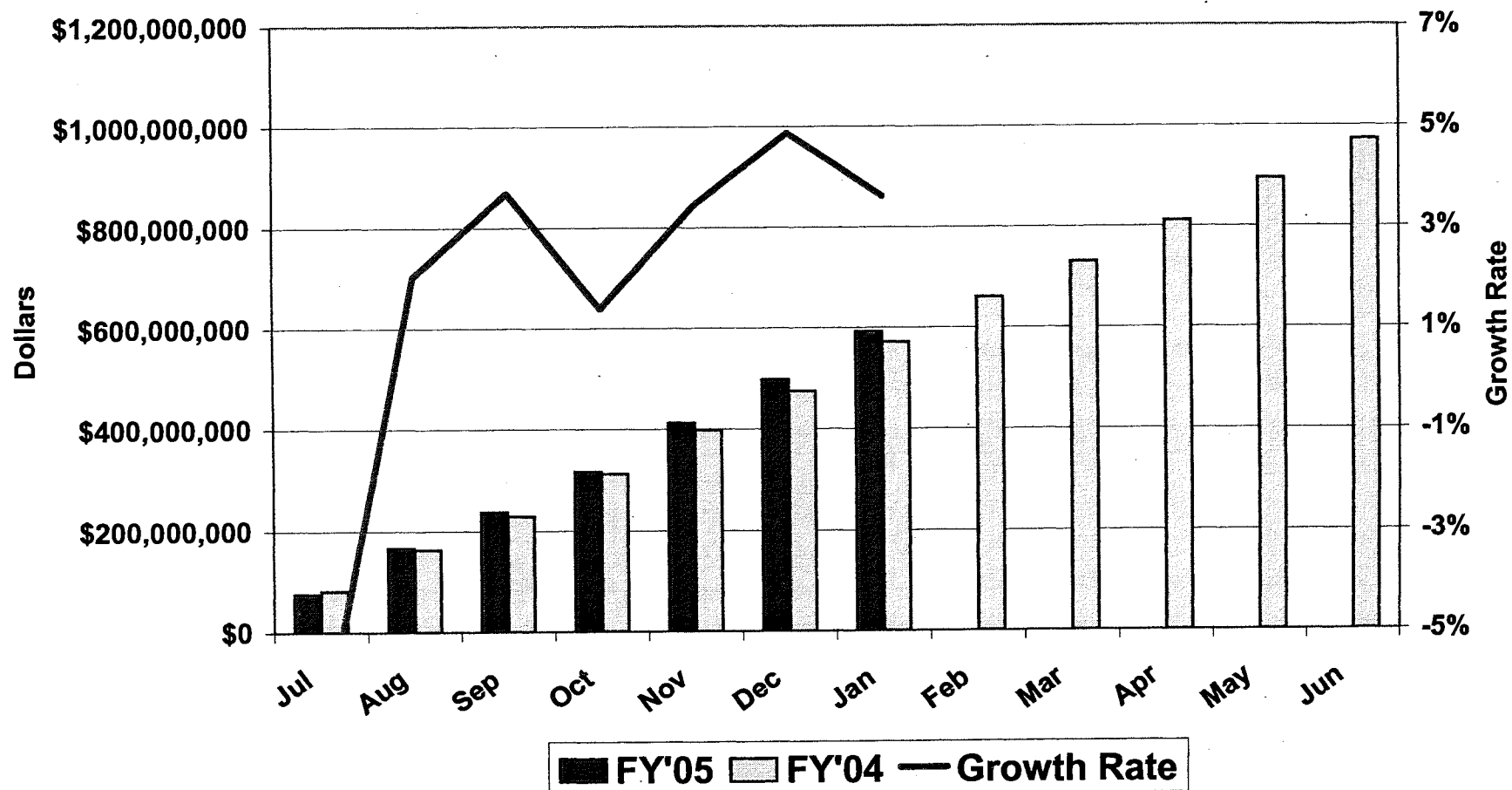
YTD Individual Income Tax Revenue FY'05 Actual, Budget & FY'04 Actual



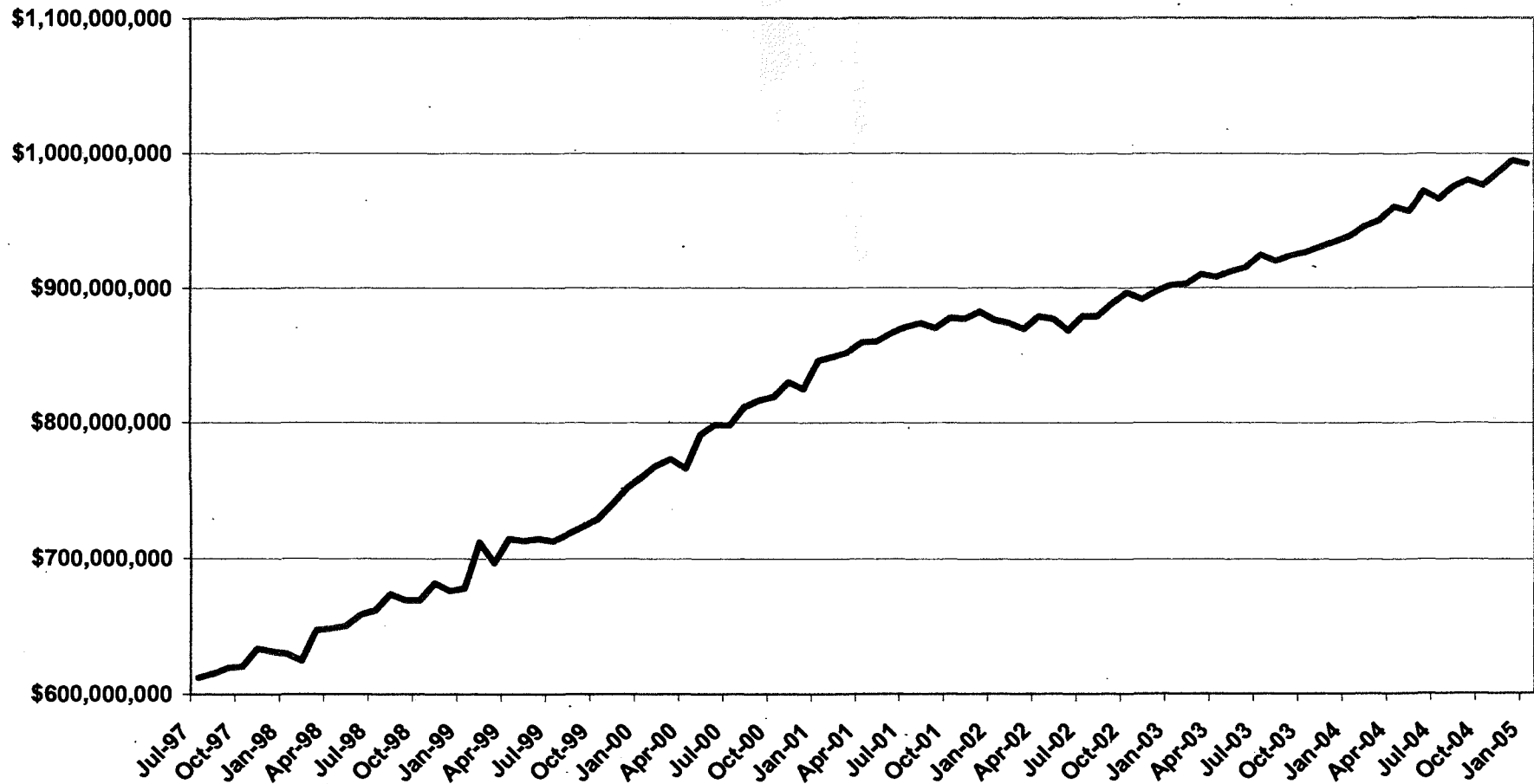
Maine Revenue Services
Individual Income Tax Revenue

	FY'05 Actual	FY'05 Budget	FY'04 Actual	FY'03 Actual	FY'05 Actual vs. Budget	FY'05 Budget vs. FY'04 Actual	FY'05 Actual vs. FY'04 Actual	FY'04 Actual vs. FY'03 Actual
Jul	\$79,007,870	\$79,007,869	\$83,052,540	\$69,726,689	0.0%	-4.9%	-4.9%	19.1%
Aug	\$46,368,424	\$46,368,425	\$25,716,284	\$34,659,319	0.0%	80.3%	80.3%	-25.8%
Sep	\$116,291,674	\$116,291,674	\$112,651,883	\$108,179,557	0.0%	3.2%	3.2%	4.1%
Oct	\$83,726,670	\$83,726,670	\$92,060,779	\$94,322,529	0.0%	-9.1%	-9.1%	-2.4%
Nov	\$99,127,735	\$99,127,735	\$92,846,672	\$85,520,020	0.0%	6.8%	6.8%	8.6%
Dec	\$119,454,517	\$115,607,018	\$118,510,420	\$102,691,680	3.3%	-2.4%	0.8%	15.4%
Jan	\$148,098,576	\$152,167,477	\$147,651,743	\$136,119,438	-2.7%	3.1%	0.3%	8.5%
Feb	\$0	\$35,785,972	\$26,333,492	\$23,555,164	-100.0%	35.9%	-100.0%	11.8%
Mar	\$0	\$40,239,166	\$30,231,259	\$30,943,003	-100.0%	33.1%	-100.0%	-2.3%
Apr	\$0	\$187,502,437	\$200,394,874	\$156,819,229	-100.0%	-6.4%	-100.0%	27.8%
May	\$0	\$72,540,903	\$64,521,014	\$73,200,655	-100.0%	12.4%	-100.0%	-11.9%
Jun	\$0	\$167,740,850	\$162,744,951	\$155,964,413	-100.0%	3.1%	-100.0%	4.3%
Total	\$692,075,466	\$1,196,106,196	\$1,156,715,911	\$1,071,701,696	-42.1%	3.4%	-40.2%	7.9%
YTD Jan	\$692,075,466	\$692,296,868	\$672,490,321	\$631,219,232	0.0%	2.9%	2.9%	6.5%

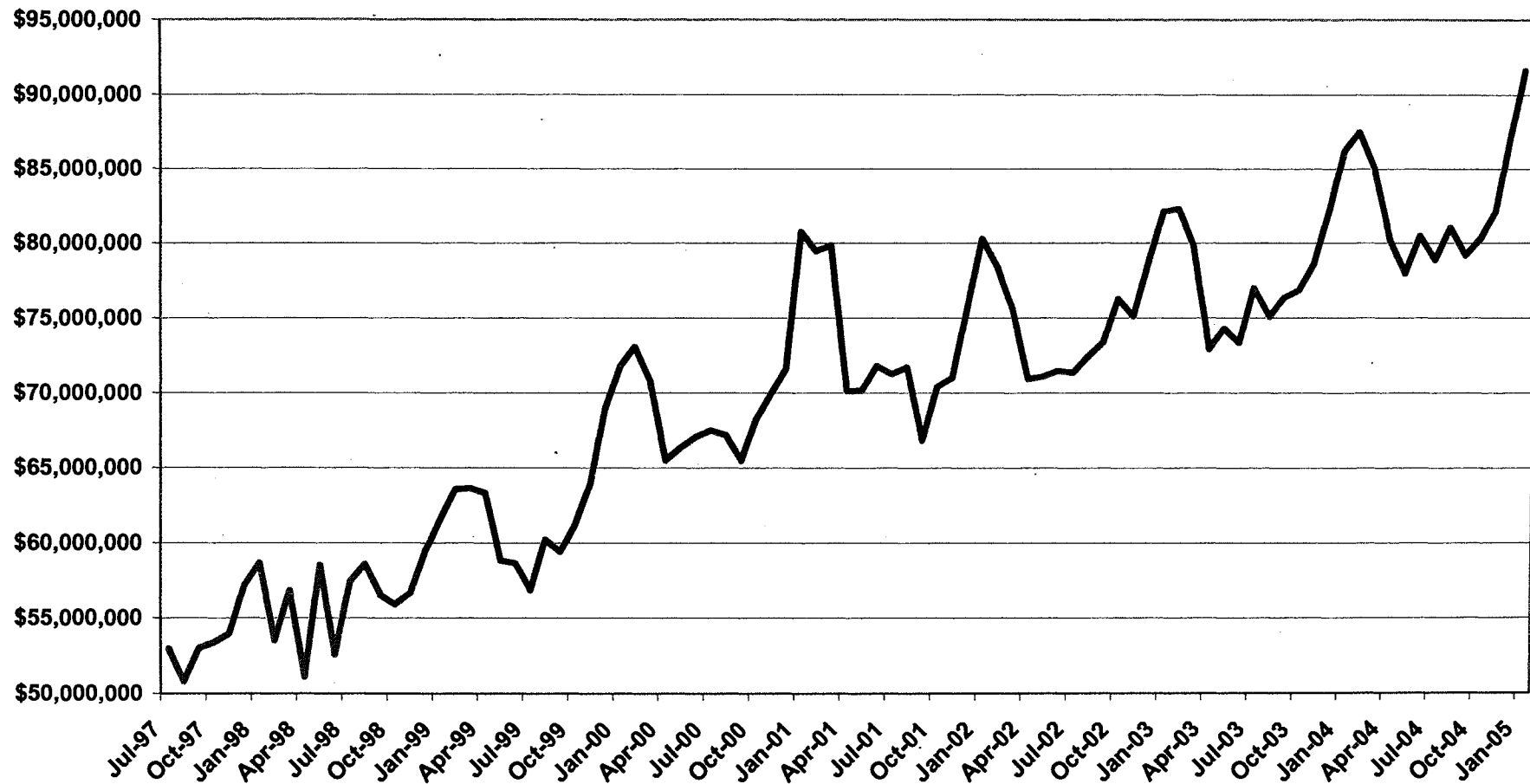
1040 Withholding Year-to-Date FY'05 & FY'04



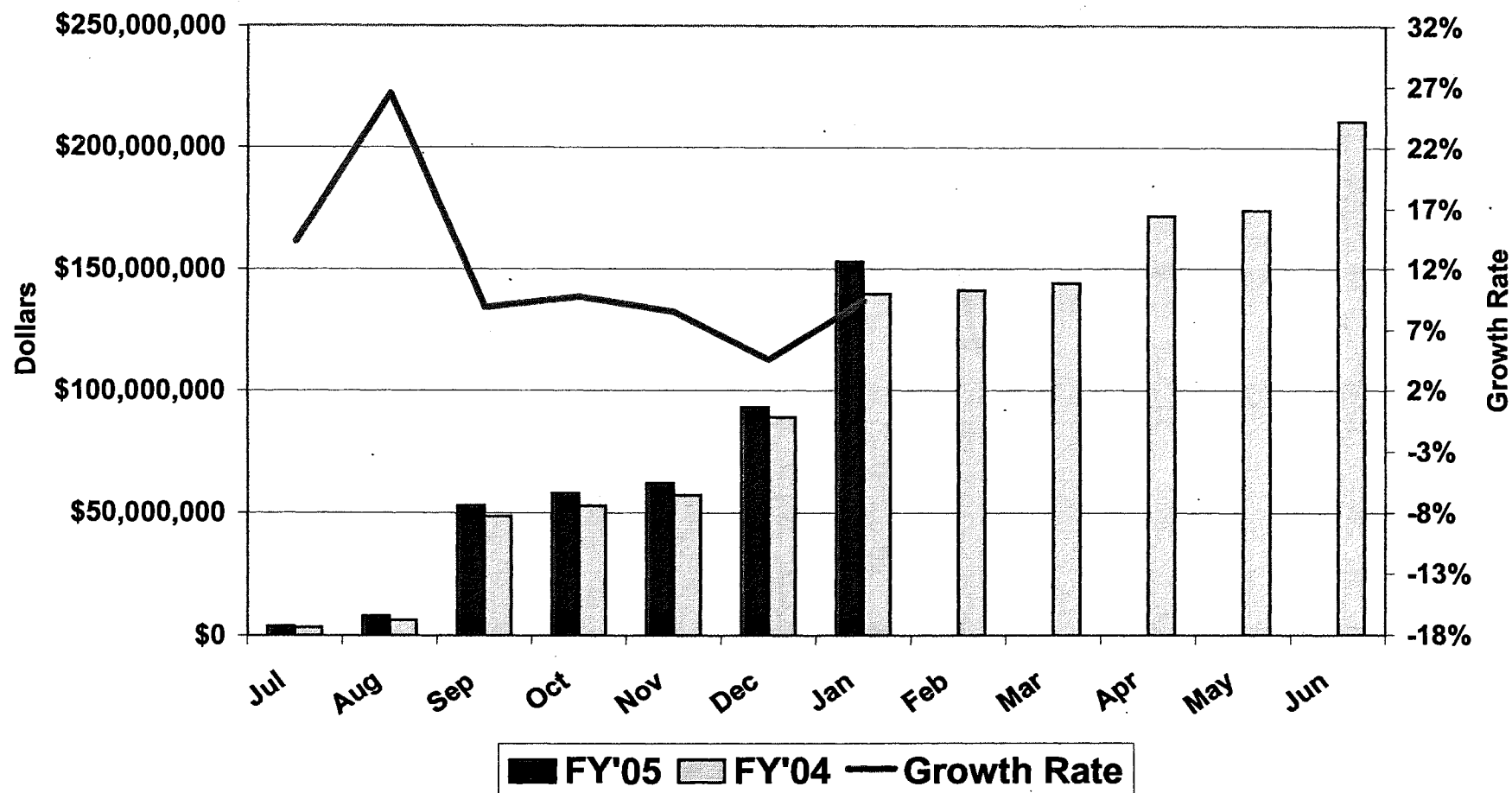
Withholding Tax Revenue 12 Month Moving Total



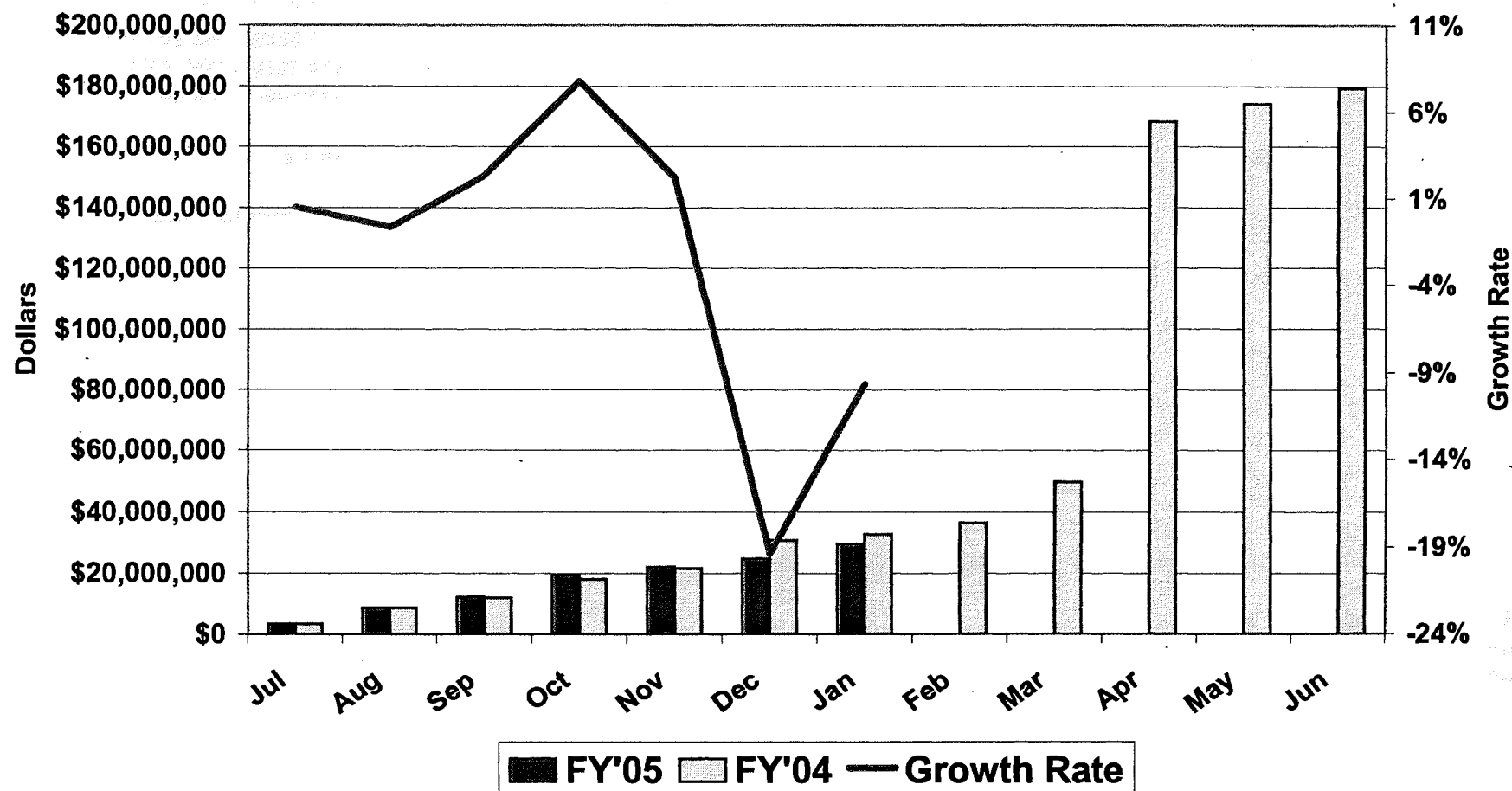
Withholding Tax Revenue 3 Month Moving Average



1040 Estimated Payments Year-to-Date FY'05 & FY'04



1040 Final Payments Year-to-Date FY'05 & FY'04



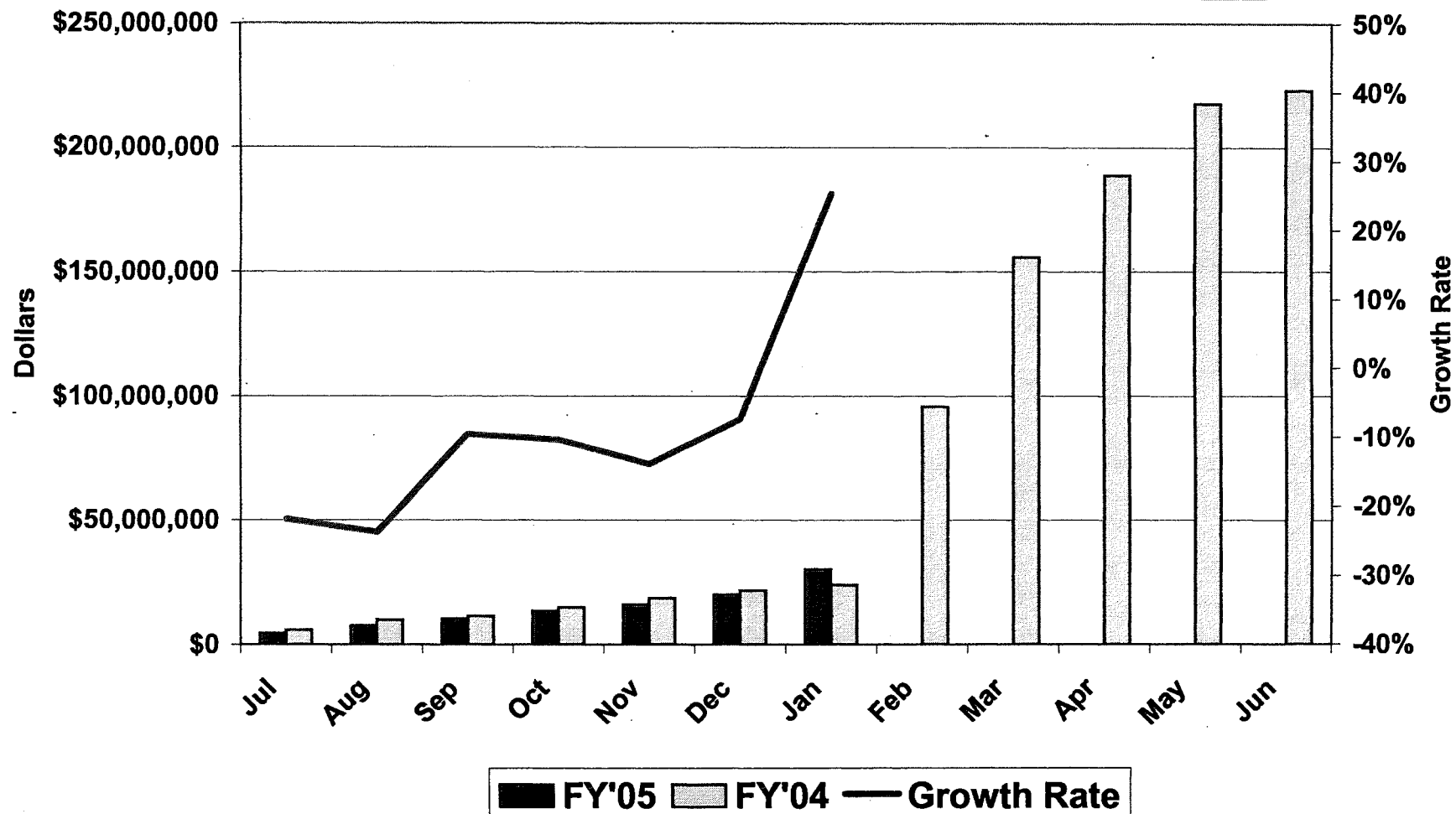
Maine Revenue Services
Individual Income Tax Withholding, Estimated Payments and Final Payments

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'05	FY'04	Growth Rate	FY'05	FY'04	Growth Rate	FY'05	FY'04	Growth Rate
Jul	\$75,860,067	\$81,694,654	-7.1%	\$3,892,507	\$3,406,891	-14.3%	\$3,378,425	\$3,361,303	0.5%
Aug	\$89,961,525	\$80,845,219	11.3%	\$4,187,223	\$2,985,959	40.2%	\$5,231,286	\$5,305,039	-1.4%
Sep	\$71,592,113	\$66,453,554	7.7%	\$44,856,260	\$42,224,742	6.2%	\$3,660,467	\$3,325,857	10.1%
Oct	\$79,165,680	\$83,273,521	-4.9%	\$5,026,638	\$4,210,273	19.4%	\$7,193,943	\$6,068,268	18.6%
Nov	\$95,453,138	\$86,090,853	10.9%	\$4,137,825	\$4,407,276	-6.1%	\$2,617,692	\$3,541,800	-26.1%
Dec	\$86,616,071	\$77,177,033	12.2%	\$31,113,174	\$31,946,048	-2.6%	\$2,694,751	\$9,134,928	-70.5%
Jan	\$92,690,026	\$95,196,580	-2.6%	\$59,716,018	\$50,632,993	17.9%	\$4,823,789	\$2,037,717	136.7%
Feb	\$0	\$90,043,830	-100.0%	\$0	\$1,451,055	-100.0%	\$0	\$3,669,420	-100.0%
Mar	\$0	\$69,729,015	-100.0%	\$0	\$2,920,478	-100.0%	\$0	\$13,437,582	-100.0%
Apr	\$0	\$80,657,112	-100.0%	\$0	\$27,879,944	-100.0%	\$0	\$118,517,578	-100.0%
May	\$0	\$83,488,909	-100.0%	\$0	\$2,326,002	-100.0%	\$0	\$5,891,683	-100.0%
Jun	\$0	\$77,178,399	-100.0%	\$0	\$36,548,735	-100.0%	\$0	\$5,150,267	-100.0%

Year-To-Date

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'05	FY'04	Growth Rate	FY'05	FY'04	Growth Rate	FY'05	FY'04	Growth Rate
Jul	\$75,860,067	\$81,694,654	-7.1%	\$3,892,507	\$3,406,891	14.3%	\$3,378,425	\$3,361,303	0.5%
Aug	\$165,821,592	\$162,539,873	2.0%	\$8,079,730	\$6,392,850	26.4%	\$8,609,711	\$8,666,342	-0.7%
Sep	\$237,413,705	\$228,993,427	3.7%	\$52,935,990	\$48,617,592	8.9%	\$12,270,178	\$11,992,199	2.3%
Oct	\$316,579,385	\$312,266,948	1.4%	\$57,962,628	\$52,827,865	9.7%	\$19,464,121	\$18,060,467	7.8%
Nov	\$412,032,523	\$398,357,801	3.4%	\$62,100,453	\$57,235,141	8.5%	\$22,081,813	\$21,602,267	2.2%
Dec	\$498,648,594	\$475,534,834	4.9%	\$93,213,627	\$89,181,189	4.5%	\$24,776,564	\$30,737,195	-19.4%
Jan	\$591,338,620	\$570,731,414	3.6%	\$152,929,645	\$139,814,182	9.4%	\$29,600,353	\$32,774,912	-9.7%
Feb	\$591,338,620	\$660,775,244	-10.5%	\$152,929,645	\$141,265,237	8.3%	\$29,600,353	\$36,444,332	-18.8%
Mar	\$591,338,620	\$730,504,259	-19.1%	\$152,929,645	\$144,185,715	6.1%	\$29,600,353	\$49,881,914	-40.7%
Apr	\$591,338,620	\$811,161,371	-27.1%	\$152,929,645	\$172,065,659	-11.1%	\$29,600,353	\$168,399,492	-82.4%
May	\$591,338,620	\$894,650,280	-33.9%	\$152,929,645	\$174,391,661	-12.3%	\$29,600,353	\$174,291,175	-83.0%
Jun	\$591,338,620	\$971,828,679	-39.2%	\$152,929,645	\$210,940,396	-27.5%	\$29,600,353	\$179,441,442	-83.5%

Individual Income Tax Refunds Year-to-Date FY'05 & FY'04



**Maine Revenue Services
Individual Income Tax Refunds**

	Month		Year-To-Date		Growth Rate
	FY'05	FY'04	FY'05	FY'04	
Jul	\$4,583,354	\$5,867,003	\$4,583,354	\$5,867,003	-22%
Aug	\$2,999,037	\$4,084,763	\$7,582,391	\$9,951,766	-24%
Sep	\$2,737,110	\$1,464,736	\$10,319,501	\$11,416,502	-10%
Oct	\$3,126,619	\$3,594,225	\$13,446,120	\$15,010,727	-10%
Nov	\$2,612,597	\$3,666,270	\$16,058,717	\$18,676,997	-14%
Dec	\$4,020,831	\$3,011,822	\$20,079,548	\$21,688,819	-7%
Jan	\$10,003,650	\$2,328,226	\$30,083,198	\$24,017,045	25%
Feb	\$0	\$71,664,172	\$30,083,198	\$95,681,217	-69%
Mar	\$0	\$60,190,652	\$30,083,198	\$155,871,869	-81%
Apr	\$0	\$32,903,942	\$30,083,198	\$188,775,811	-84%
May	\$0	\$29,086,403	\$30,083,198	\$217,862,214	-86%
Jun	\$0	\$5,363,370	\$30,083,198	\$223,225,584	-87%

Individual Income Tax: Baseline Forecast FY05 - FY09

	FY02	FY03	Biennium	FY04	FY05	Biennium	FY06	FY07	Biennium	FY08	FY09	Biennium
Actuals & November, 2004 Forecast /1	\$1,069,834,791	\$1,071,701,694	\$2,141,536,485	\$1,156,715,909	\$1,196,106,196	\$2,352,822,105	\$1,229,746,642	\$1,289,034,724	\$2,518,781,366	\$1,350,990,735	\$1,410,427,559	\$2,761,418,294
Growth Rate		0.2%		7.9%	3.4%	9.9%	2.8%	4.8%	7.1%	4.8%	4.4%	9.6%
Tax & Rent Claims /2	\$0	\$0	\$0	\$0	(\$24,742,857)	(\$24,742,857)	(\$46,755,297)	(\$46,493,783)	(\$93,249,080)	(\$48,875,192)	(\$51,874,912)	(\$100,750,104)
Individual Income Tax Before T&R Claims	\$1,069,834,791	\$1,071,701,694	\$2,141,536,485	\$1,156,715,909	\$1,220,849,053	\$2,377,564,962	\$1,276,501,939	\$1,335,528,507	\$2,612,030,446	\$1,399,865,927	\$1,462,302,471	\$2,862,168,398
Growth Rate		0.2%		7.9%	5.5%	11.0%	4.6%	4.6%	9.9%	4.8%	4.5%	9.6%
Technical Adjustments /3	\$0	\$0	\$0	\$0	(\$4,796,982)	(\$4,796,982)	\$2,886,997	\$12,424,292	\$15,311,289	\$13,684,484	\$17,469,510	\$31,153,994
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	(\$4,796,982)	(\$4,796,982)	\$2,886,997	\$12,424,292	\$15,311,289	\$13,684,484	\$17,469,510	\$31,153,994
New Forecast	\$1,069,834,791	\$1,071,701,694	\$2,141,536,485	\$1,156,715,909	\$1,216,052,071	\$2,348,025,123	\$1,279,388,936	\$1,347,952,799	\$2,534,092,655	\$1,413,550,411	\$1,479,771,981	\$2,792,572,288
Growth Rate	-8.4%	0.2%	-4.5%	7.9%	5.1%	9.6%	5.2%	5.4%	7.9%	4.9%	4.7%	10.2%
Tax & Rent Claims Adjusted for LD 1 /4	\$0	\$0	\$0	\$0	(\$24,742,857)	(\$24,742,857)	(\$46,755,297)	(\$46,493,783)	(\$93,249,080)	(\$48,875,192)	(\$51,874,912)	(\$100,750,104)
Total Individual Income Tax	\$1,069,834,791	\$1,071,701,694	\$2,141,536,485	\$1,156,715,909	\$1,191,309,214	\$2,348,025,123	\$1,232,633,639	\$1,301,459,016	\$2,534,092,655	\$1,364,675,219	\$1,427,897,069	\$2,792,572,288
	-8.4%	0.2%	-4.5%	7.9%	3.0%	9.6%	3.5%	5.6%	7.9%	4.9%	4.6%	10.2%

1/ November, 2004 forecast with FY02, FY03, and FY04 actuals.

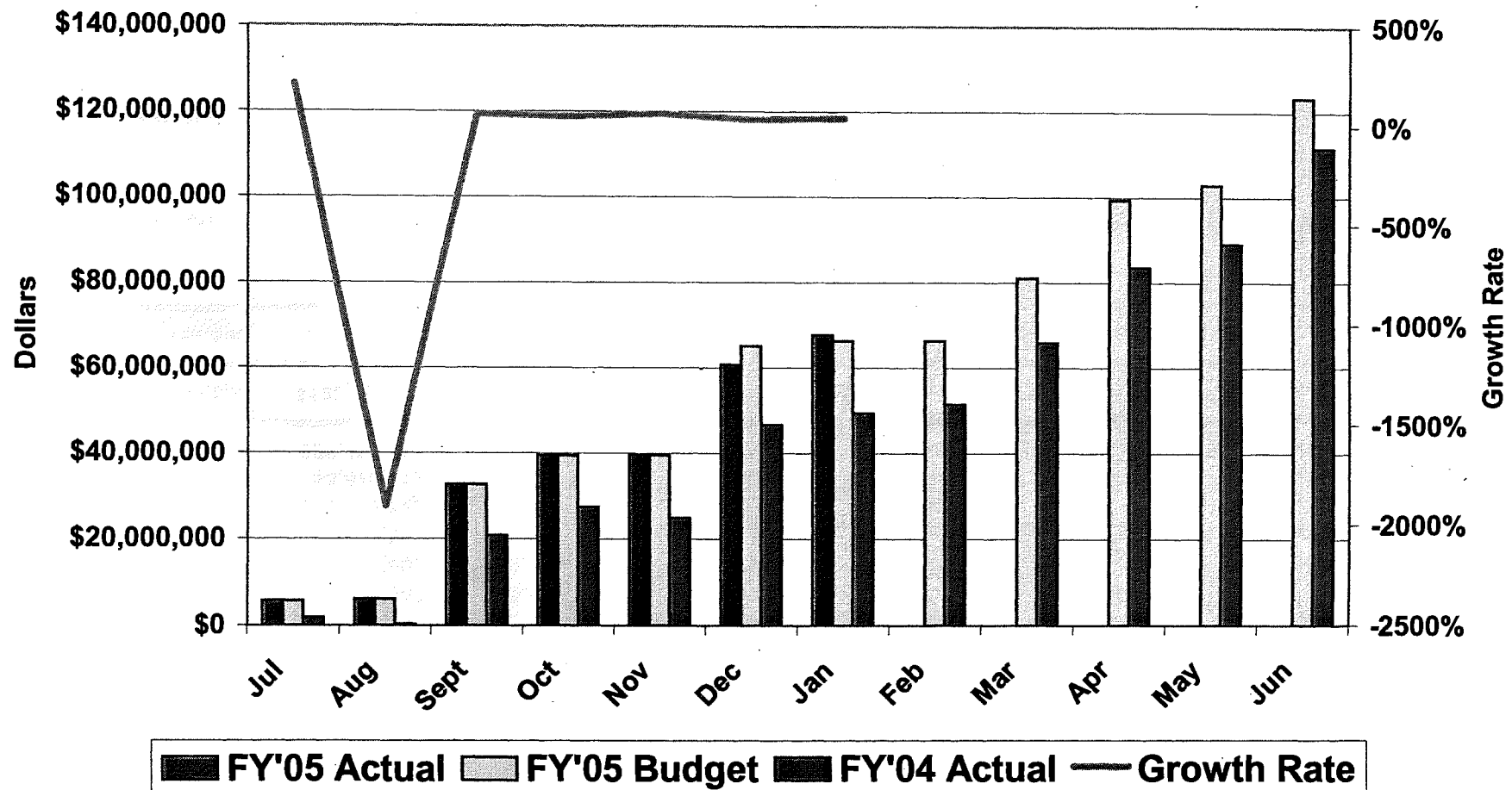
2/ Adjusts for Maine Residents Property Tax Relief Program transfers.

3/ 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.

4/ Adjusts for changes in Maine Residents Property Tax Relief Program enacted through LD 1.

Corporate Income Tax

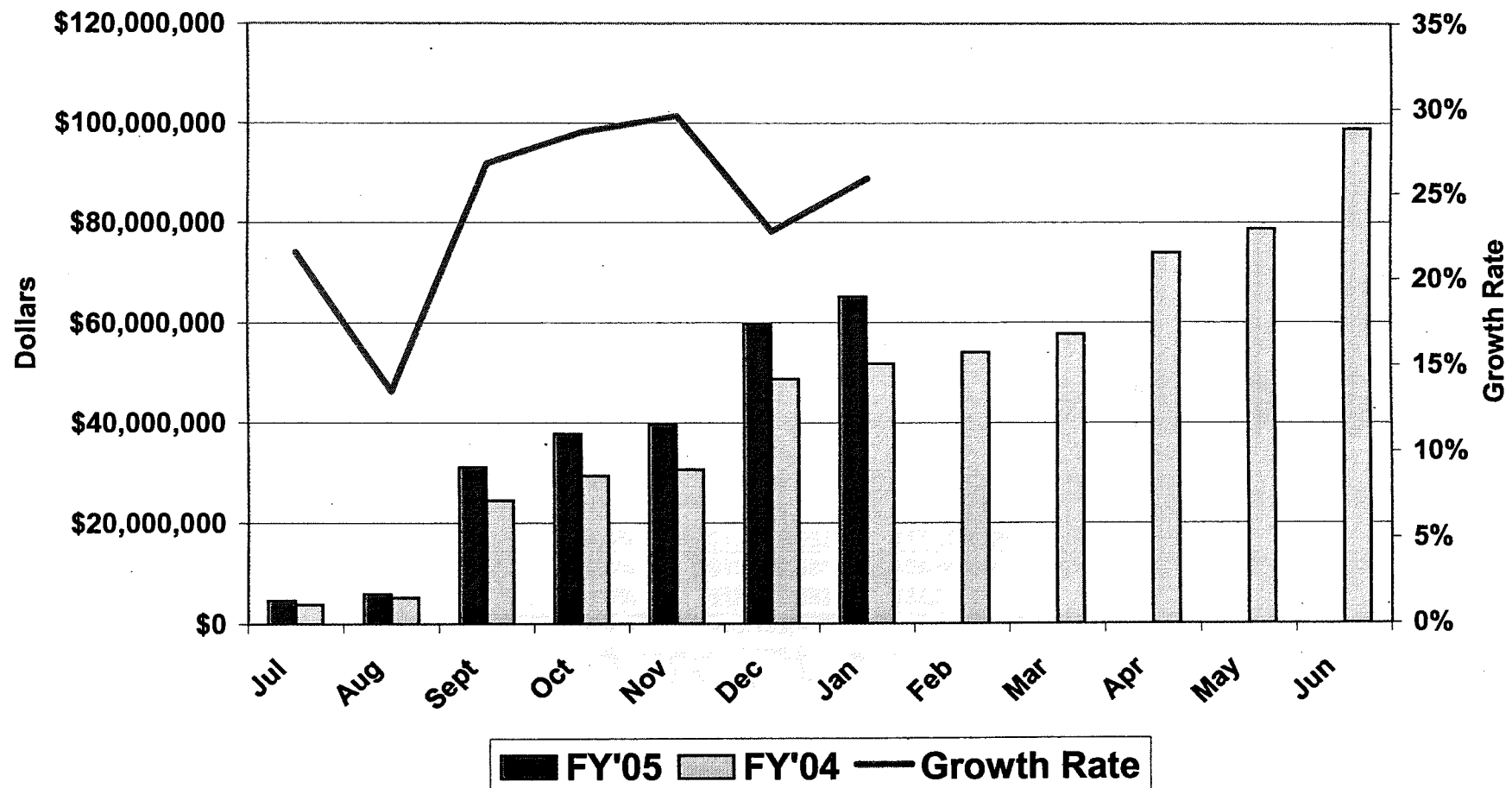
YTD Corporate Income Tax Revenue FY'05 Actual, Budget & FY'04 Actual



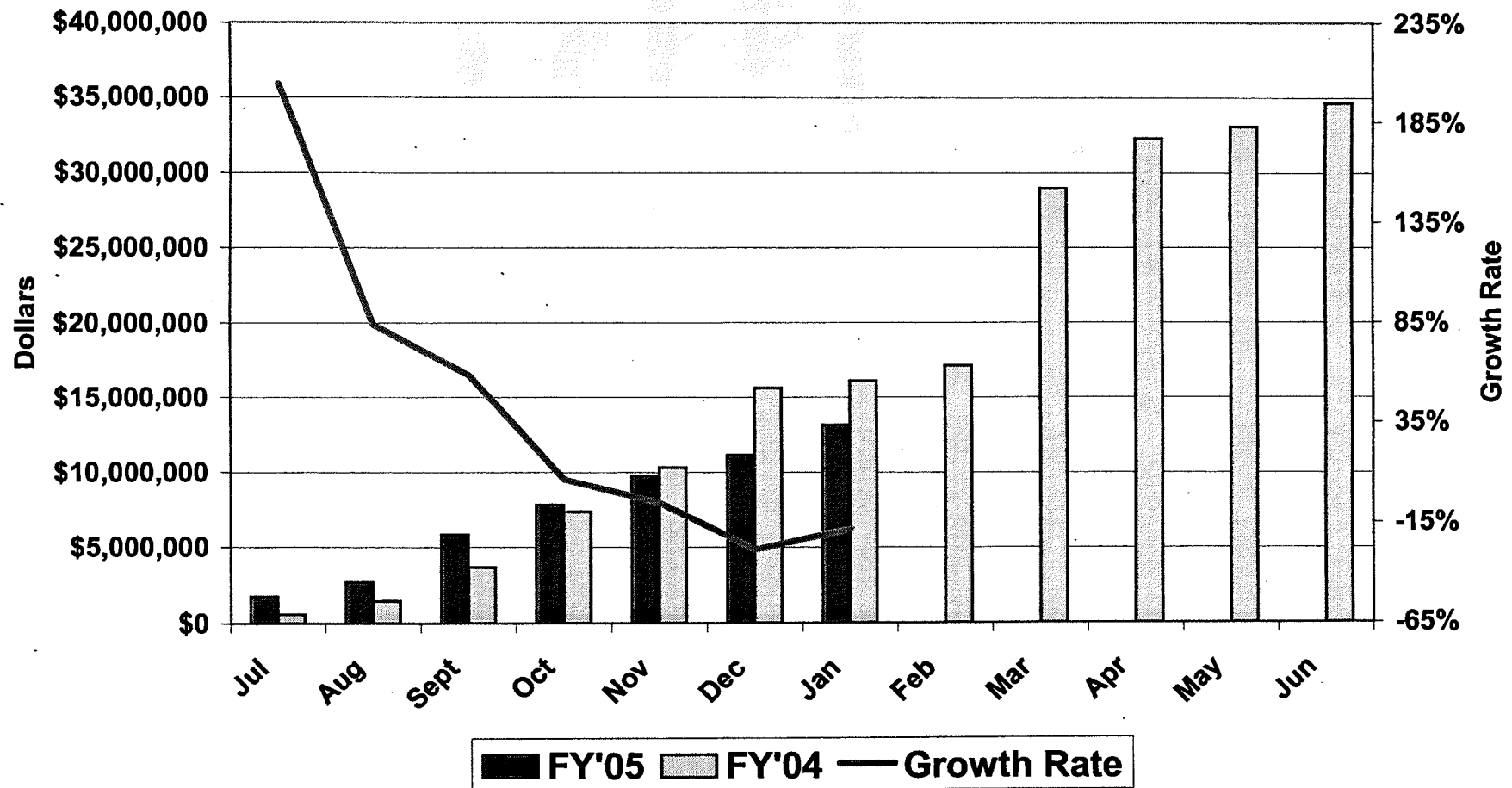
Maine Revenue Services
Corporate Income Tax Revenue

	FY'05 Actual	FY'05 Budget	FY'04 Actual	FY'03 Actual	FY'05 Actual vs. Budget	FY'05 Budget vs. FY'04 Actual	FY'05 Actual vs. FY'04 Actual	FY'04 Actual vs. FY'03 Actual
Jul	\$5,652,128	\$5,652,128	\$1,844,586	\$3,930,812	0.0%	206.4%	206.4%	-53.1%
Aug	\$383,290	\$383,290	(\$1,544,295)	\$1,548,950	0.0%	124.8%	124.8%	-199.7%
Sept	\$26,575,624	\$26,575,624	\$20,479,613	\$15,092,881	0.0%	29.8%	29.8%	35.7%
Oct	\$6,879,835	\$6,879,835	\$6,521,532	\$2,663,808	0.0%	5.5%	5.5%	144.8%
Nov	\$91,650	\$91,651	(\$2,510,512)	\$187,515	0.0%	-103.7%	-103.7%	-1438.8%
Dec	\$21,142,998	\$25,575,260	\$21,808,955	\$15,957,743	-17.3%	17.3%	-3.1%	36.7%
Jan	\$7,037,070	\$1,221,042	\$2,774,357	\$1,148,689	476.3%	-56.0%	153.6%	141.5%
Feb	\$0	\$18,999	\$2,086,831	\$438,595	-100.0%	-99.1%	-100.0%	375.8%
Mar	\$0	\$14,706,561	\$14,454,770	\$12,157,668	-100.0%	1.7%	-100.0%	18.9%
Apr	\$0	\$18,279,823	\$17,686,082	\$14,923,752	-100.0%	3.4%	-100.0%	18.5%
May	\$0	\$3,476,212	\$5,571,195	\$3,145,317	-100.0%	-37.6%	-100.0%	77.1%
Jun	\$0	\$20,491,179	\$22,442,938	\$19,992,664	-100.0%	-8.7%	-100.0%	12.3%
Total	\$67,762,595	\$123,351,604	\$111,616,052	\$91,188,394	-45.1%	10.5%	-39.3%	22.4%
YTD Jan	\$67,762,595	\$66,378,830	\$49,374,236	\$40,530,398	2.1%	34.4%	37.2%	21.8%

Corporate Estimated Payments Year-to-Date FY'05 & FY'04



Corporate Final Payments Year-to-Date FY'05 & FY'04



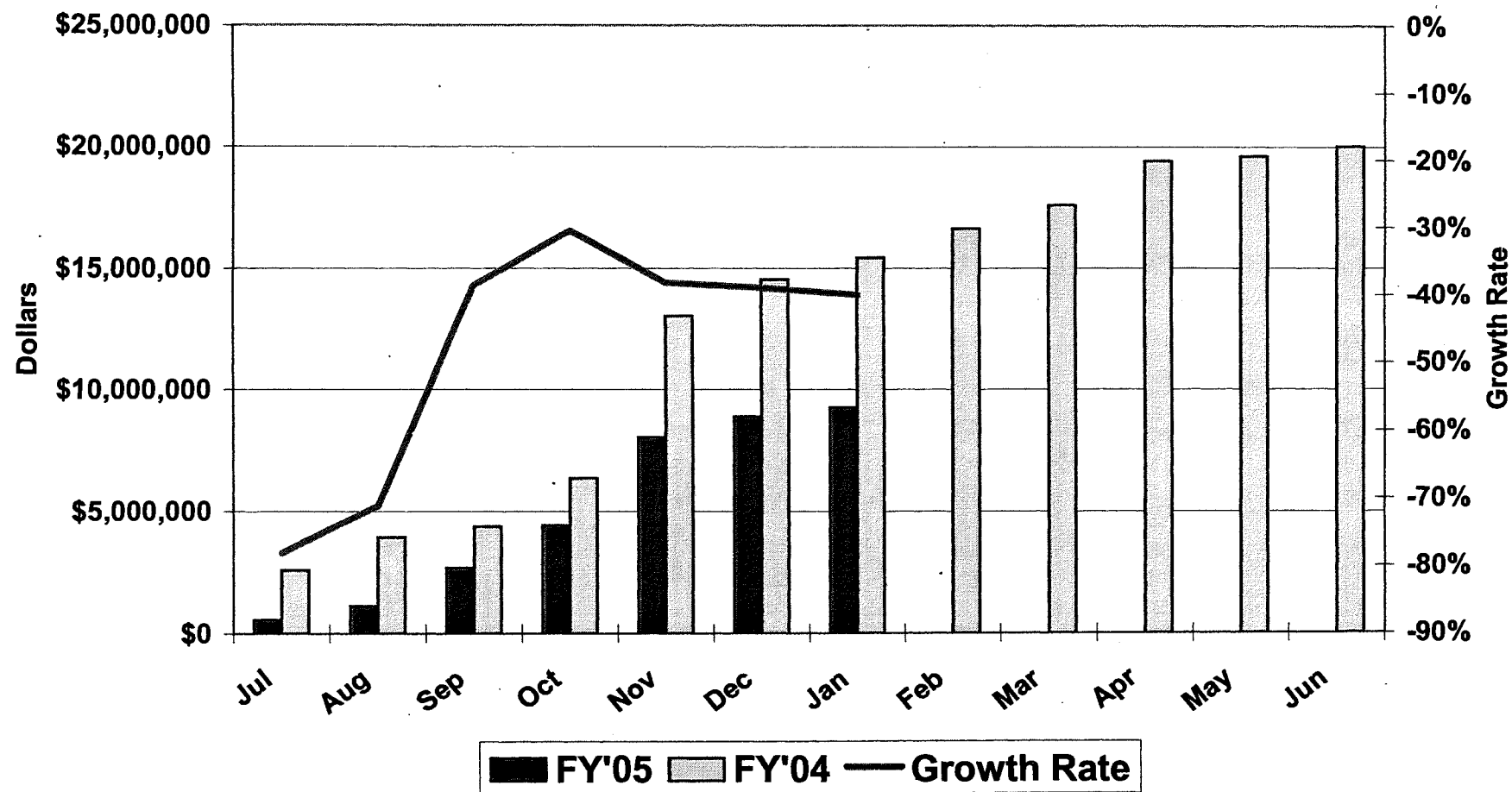
Maine Revenue Services
Corporate Income Tax Estimated Payments

	Month			Year-To-Date		
	FY'05	FY'04	Growth Rate	FY'05	FY'04	Growth Rate
Jul	\$4,736,328	\$3,895,349	21.6%	\$4,736,328	\$3,895,349	21.6%
Aug	\$1,258,467	\$1,387,756	-9.3%	\$5,994,795	\$5,283,105	13.5%
Sept	\$25,021,543	\$19,185,202	30.4%	\$31,016,338	\$24,468,307	26.8%
Oct	\$6,731,932	\$4,879,297	38.0%	\$37,748,270	\$29,347,604	28.6%
Nov	\$1,876,569	\$1,234,808	52.0%	\$39,624,839	\$30,582,412	29.6%
Dec	\$20,093,667	\$18,053,335	11.3%	\$59,718,506	\$48,635,747	22.8%
Jan	\$5,437,253	\$3,121,714	74.2%	\$65,155,759	\$51,757,461	25.9%
Feb	\$0	\$2,292,075	-100.0%	\$65,155,759	\$54,049,536	20.5%
Mar	\$0	\$3,667,218	-100.0%	\$65,155,759	\$57,716,754	12.9%
Apr	\$0	\$16,210,281	-100.0%	\$65,155,759	\$73,927,035	-11.9%
May	\$0	\$4,807,913	-100.0%	\$65,155,759	\$78,734,948	-17.2%
Jun	\$0	\$20,223,520	-100.0%	\$65,155,759	\$98,958,468	-34.2%

Corporate Income Tax Final Payments and Back Taxes

	Month			Year-To-Date		
	FY'05	FY'04	Growth Rate	FY'05	FY'04	Growth Rate
Jul	\$1,764,609	\$580,674	203.9%	\$1,764,609	\$580,674	203.9%
Aug	\$936,790	\$886,852	5.6%	\$2,701,399	\$1,467,526	84.1%
Sept	\$3,135,737	\$2,210,849	41.8%	\$5,837,136	\$3,678,375	58.7%
Oct	\$2,006,164	\$3,708,549	-45.9%	\$7,843,300	\$7,386,924	6.2%
Nov	\$1,931,876	\$2,935,209	-34.2%	\$9,775,176	\$10,322,133	-5.3%
Dec	\$1,379,519	\$5,309,377	-74.0%	\$11,154,695	\$15,631,510	-28.6%
Jan	\$1,974,888	\$485,026	307.2%	\$13,129,583	\$16,116,536	-18.5%
Feb	\$0	\$1,007,792	-100.0%	\$13,129,583	\$17,124,328	-23.3%
Mar	\$0	\$11,845,235	-100.0%	\$13,129,583	\$28,969,563	-54.7%
Apr	\$0	\$3,309,703	-100.0%	\$13,129,583	\$32,279,266	-59.3%
May	\$0	\$757,997	-100.0%	\$13,129,583	\$33,037,263	-60.3%
Jun	\$0	\$1,597,709	-100.0%	\$13,129,583	\$34,634,972	-62.1%

Corporate Income Tax Refunds Year-to-Date FY'05 & FY'04



**Maine Revenue Services
Corporate Income Tax Refunds**

	Month		Year-to-Date		Growth Rate
	FY'05	FY'04	FY'05	FY'04	
Jul	\$565,674	\$2,588,881	\$565,674	\$2,588,881	-78%
Aug	\$561,408	\$1,331,611	\$1,127,082	\$3,920,492	-71%
Sep	\$1,559,137	\$450,469	\$2,686,219	\$4,370,961	-39%
Oct	\$1,733,045	\$1,993,169	\$4,419,264	\$6,364,130	-31%
Nov	\$3,616,086	\$6,625,278	\$8,035,350	\$12,989,408	-38%
Dec	\$845,103	\$1,551,384	\$8,880,453	\$14,540,792	-39%
Jan	\$371,777	\$879,781	\$9,252,230	\$15,420,573	-40%
Feb	\$0	\$1,193,218	\$9,252,230	\$16,613,791	-44%
Mar	\$0	\$979,430	\$9,252,230	\$17,593,221	-47%
Apr	\$0	\$1,833,231	\$9,252,230	\$19,426,452	-52%
May	\$0	\$188,860	\$9,252,230	\$19,615,312	-53%
Jun	\$0	\$424,777	\$9,252,230	\$20,040,089	-54%

Other Taxes

Packages of Cigarettes Sold Derived from Revenue 12 Month Moving Average Jul '97 to Date

