

# MAINE STATE LEGISLATURE

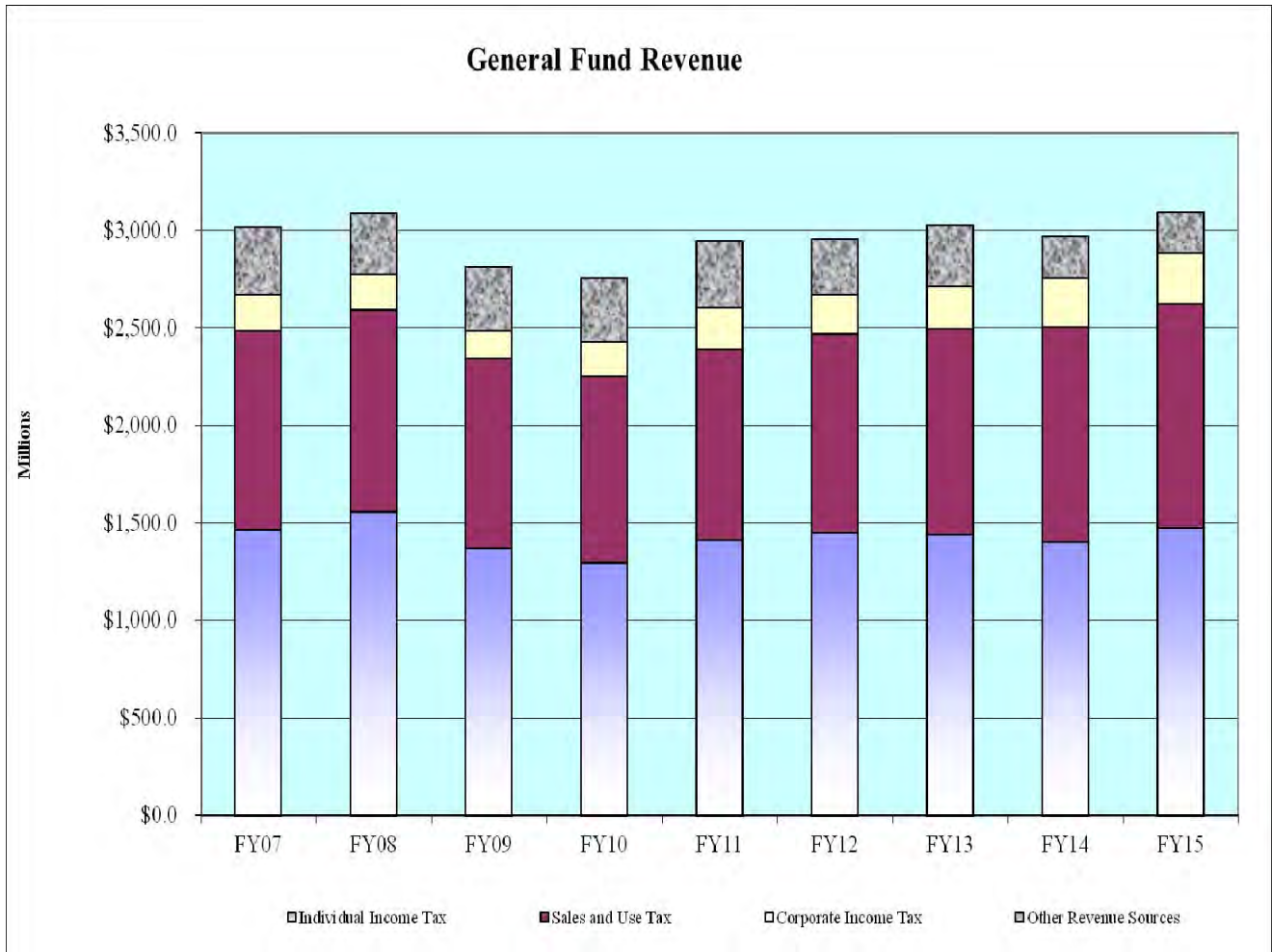
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# REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

March 2012



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# **Report of the Maine State Revenue Forecasting Committee March 2012 Forecast**

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## **Introduction**

The Revenue Forecasting Committee (RFC) met on February 22, 2012 to review and update the current revenue forecast to comply with this year's statutory reporting date of March 1<sup>st</sup>. The RFC has revised its revenue projections through the fiscal year ending June 30, 2015 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid Dedicated Revenue Taxes.

## **Economic Forecast**

This mid-session update of the revenue forecast began with a review and update of the economic forecast statutorily due this year by February 1<sup>st</sup>. That economic forecast was developed by the Consensus Economic Forecasting Commission (CEFC) at its meeting on January 26, 2012. The key elements of the review were an examination of how well the macroeconomic data has “tracked” forecast values, and the consistency of revenue collections with the revised revenue forecast based on the November 2011 CEFC baseline and revision in other macroeconomic forecasts for Maine.

Given the short period of time that has passed since the last CEFC meeting in October, there were only minor deviations of actual macroeconomic data from the forecast values, and the November 2011 forecast trends generally remain within the center of alternative macroeconomic outlooks. One area of some potential concern is in income growth, where preliminary estimates from the Bureau of Economic Analysis indicate that total personal income in Maine grew by 3.1% and wage-and-salary income grew 1.4% year-over-year for the first three quarters of 2011. These growth rates are substantially below the growth rates indicated by preliminary data from the Maine Department of Labor, and are lower than the growth rates indicated by changes in income tax withholding receipts from Maine Revenue Services.

Apart from the uncertainty around the growth in personal income and its components, there were few significant changes in most economic indicators, observed actual economic performance or other economic forecasts. As a result, the CEFC has left the November 2011 forecast in place without change. The principle risks to the forecast are the depths and longevity of the continuing economic crisis in Europe, prospects for global economic growth, and uncertainty in energy markets.

A copy of the February 2012 report of the CEFC and other economic information providing the basis for this revenue forecast is included in Appendix E.

## **Summary of Revenue Forecast**

The economic variables in the CEFC forecast play an important role in the revenue forecast. Maine Revenue Services' tax models use the CEFC economic variables to help project revenue from the major taxes. While the CEFC did not adjust the projections of the growth rates of the major economic variables, the RFC reviewed the 2011 performance of the variables within the economic forecast and factored in recent performance of the major taxes. These “technical” adjustments to the tax models established a lower base to which the same growth rates were applied, resulting in lower projections for the major taxes throughout the forecast. Data related to non-tax revenue lines were provided by a number of different state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to come up with consensus recommendations. The RFC reviewed Maine Revenue Services' and other staff recommendations at its meeting on February 22<sup>nd</sup> and made some



adjustments to those recommendations. The following tables and narratives highlight the final changes to each of the major funds and revenue sources accepted by the RFC as part of its March 2012 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

### General Fund Summary

	<b>FY11 Actual</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Current Forecast	\$2,944,956,756	\$2,956,274,105	\$3,030,290,073	\$2,974,144,855	\$3,094,637,875
Annual % Growth	6.9%	0.4%	2.5%	-1.9%	4.1%
Net Increase (Decrease)		(\$4,918,512)	(\$8,063,997)	(\$15,412,823)	(\$15,973,942)
Revised Forecast	\$2,944,956,756	\$2,951,355,593	\$3,022,226,076	\$2,958,732,032	\$3,078,663,933
Annual % Growth	6.9%	0.2%	2.4%	-2.1%	4.1%

General Fund revenue estimates (also refer to Appendix A and other background materials in Appendix F and Appendix G) are being revised downward by \$4.9 million in FY12 and \$8.1 million in FY13, resulting in a total decrease of budgeted revenue for the 2012-2013 biennium of \$13.0 million. For the next biennium, the downward revisions to revenue estimates exceed \$15 million per year and total \$31.4 million for the 2014-2015 biennium.

Income and sales taxes, those taxes affecting revenue sharing, represent the major downward adjustment in this General Fund revenue forecast update. The gross effect of these downward revisions for the 2012-2013 biennium are \$31.9 million. After netting out the offsetting effects of the reductions to Transfers for Municipal Revenue Sharing, the net downward revisions from these taxes are \$30.0 million. The net downward revisions from income and sales taxes during the 2014-2015 biennium total \$34.6 million.

Partially offsetting the income and sales tax effects is the recommended revision to the estate tax collections. Improvements to household net worth and actual tax year 2010 liability result in upward revisions to the Estate Tax estimates of \$5.1 million in FY12 and \$6.7 million in FY13. The annual impacts beginning in FY14 are roughly half the impact as a result of enacted Estate Tax changes.

Some of the more significant positive adjustments in the General Fund revisions during the 2012-2013 biennium in addition to the Estate Tax changes include:

- \$5.7 million in FY12 to recognize the one-time General Fund share of the recently announced national settlement with the major banks on mortgage foreclosures;
- \$2.8 million during the biennium from Casino and Racino Revenue, largely the result of one-time licensing fees (the impact during the 2014-2015 of the adjustment in this category are negative);
- \$0.6 million from payments from the Liquor Sales and Operation based on better than expected performance of profit sharing under the existing contract with Maine Beverage Company, LLC;
- \$0.8 million from other liquor taxes and license fees;
- \$0.7 million from new projections of the General Fund components of the municipal cost component affecting transfers to the General Fund from the Unorganized Territory Fund; and
- \$2.2 million from the net effect of an update to the forecast affecting the Milk Handling Fee and the transfers out to the Maine Milk Pool.



Some of the more significant negative adjustments in the General Fund revisions during the 2012-2013 biennium include:

- \$3.2 million in Fines, Forfeits and Penalties primarily from a continuing decline of traffic and other violations filed in the Court system;
- \$2.0 million from higher than projected payments under the Business Equipment Tax Reimbursement (BETR) program; and
- \$1.8 million from recent policy changes within the Department of Health and Human Services related to billing MaineCare for state employee-provided targeted case management services.

### Highway Fund Summary

	<b>FY11 Actual</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Current Forecast	\$311,351,155	\$317,934,731	\$318,875,750	\$321,134,813	\$323,195,894
Annual % Growth	0.1%	2.1%	0.3%	0.7%	0.6%
Net Increase (Decrease)		\$258,594	\$904,091	\$1,723,216	\$1,856,257
Revised Forecast	\$311,351,155	\$318,193,325	\$319,779,841	\$322,858,029	\$325,052,151
Annual % Growth	0.1%	2.2%	0.5%	1.0%	0.7%

Highway Fund revenue estimates (also refer to Appendices B, F and G) are revised upward by \$0.3 million in FY12 and \$0.9 million in FY13 for a total increase of \$1.2 million for the 2012-2103 biennium. The upward revisions to projections for the 2014-2015 biennium net to \$3.6 million.

Most of the net change in this upward revision to Highway Fund revenue is driven by improvements in Bureau of Motor Vehicles revenue primarily from Long-term Trailer Registration Fees (\$2.0 million for the 2012-2013 biennium) and Title Fees (\$1.6 million). These positive effects are partially offset by projected declines Operator License Fee revenue (\$1.4 million).

Projections for Fuel Taxes have been problematic lately, particularly for the Gasoline Tax. Although overall the broader category of Fuel Taxes has been performing close to budget, strength in the collections of the Special Fuel and Road Use Taxes category offset general weakness in Gasoline Tax collections due to recent price spikes. The December 2011 forecast was revised upward based on the underlying assumption of lower gasoline prices. That assumption has proven false and at least for the short-term, gasoline prices are expected to climb higher. As a result, the RFC further lowered projections for the Gasoline Tax in FY12 by an additional \$1.0 million above initial recommendations, which called for offsetting adjustments within the Fuel Taxes category between Special Fuel and Road Use Taxes and Gasoline Tax.

Fines, Forfeits and Penalties revenue is revised downward by \$0.1 million annually as the Highway Fund is also feeling the effects of decline in the number of infractions filed with the Courts. Higher than projected transfers from the Municipal Excise Tax Reimbursement Fund result in a one-time increase in FY12 of \$0.4 million.

### Fund for a Healthy Maine Summary

	<b>FY11 Actual</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Current Forecast	\$54,386,707	\$54,528,138	\$53,979,634	\$54,274,733	\$53,865,302
Annual % Growth	-5.5%	0.3%	-1.0%	0.5%	-0.8%
Net Increase (Decrease)		(\$520)	(\$1,293)	(\$104,618)	(\$109,843)
Revised Forecast	\$54,386,707	\$54,527,618	\$53,978,341	\$54,170,115	\$53,755,459
Annual % Growth	-5.5%	0.3%	-1.0%	0.4%	-0.8%



For the Fund for a Healthy Maine (FHM), the adjustments in this forecast are very small during the 2012-2013 biennium. The assumptions related to the tobacco settlement payments remain unchanged and there are no new developments in the pending legal proceedings that affect these payments. The only changes during the 2012-2013 biennium represent some minor reductions to interest earnings assumptions on balances in the fund. These continue into the 2014-2015 biennium. Also during the 2014-2015 biennium, the effects of the changes to the Bangor Casino revenue estimates begin to affect the FHM after the \$4.5 million cap on the FHM share of the Bangor Casino revenue ends after FY13.

### **Medicaid/MaineCare Dedicated Revenue Taxes Summary**

	<b>FY11 Actual</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Current Forecast	\$148,021,777	\$151,846,694	\$154,373,049	\$154,373,049	\$154,373,049
Annual % Growth	5.7%	2.6%	1.7%	0.0%	0.0%
Net Increase (Decrease)		(\$396,444)	\$0	\$0	\$0
Revised Forecast	\$148,021,777	\$151,450,250	\$154,373,049	\$154,373,049	\$154,373,049
Annual % Growth	5.7%	2.3%	1.9%	0.0%	0.0%

Medicaid/MaineCare Dedicated Revenue Taxes revenue estimates (also refer to Appendices D and F) are revised downward on a one-time basis in FY 12 by \$0.4 million based on FY11 payments and actual payments to date.

## **Conclusion**

The RFC felt that it had to make “off-model” adjustments to the tax model results to factor in the recent developments related to fuel prices, primarily gasoline prices. The significant impact of high fuel prices on other consumer expenditures represents the greatest short-term risk to this forecast. These risks increased shortly after the CEFC met in late January. While national forecasts have become more stable, these national forecasts include scenarios that introduce various other risk factors to the modest economic growth we are experiencing. Some of these alternative forecasts reflect another recession, referred to as a “double-dip recession.” As we have noted in past forecasts, we are still in an era with high forecasting risk. Some of the most concerning risk factors include the potential for substantial increases in energy prices, uncertainty over the stability of future petroleum supplies and the threat to global economic growth posed by instability in Euro-zone financial markets. Higher than anticipated energy prices would reduce growth in consumer spending on non-energy items, and could negatively impact income and employment. Major disruptions in international petroleum shipments could affect not only energy prices, but also contribute to a slowdown in overall economic activity that would negatively impact income tax as well as sales tax revenues. The financial crisis in the Euro-zone could, if not successfully resolved, reduce prospects for economic growth globally and threaten the health of US financial markets and the demand for US exports. Finally, pending decisions on the extension of federal tax reductions, previously extended through the end of 2012, could significantly affect taxpayer behavior, particularly with respect to upper income taxpayers facing significant changes in the treatment of bonus income, exercising stock options and capital gains after tax year 2012.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY07 Actual	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY11 Budget	FY11 Variance	% Var.
Sales and Use Tax	971,455,721	983,057,278	1.2%	921,823,720	-6.2%	897,938,873	-2.6%	923,686,973	2.9%	916,746,307	6,940,666	0.8%
Service Provider Tax	49,400,532	52,100,664	5.5%	52,812,595	1.4%	56,086,391	6.2%	52,672,306	-6.1%	55,214,486	(2,542,180)	-4.6%
Individual Income Tax	1,464,928,346	1,558,032,961	6.4%	1,365,437,729	-12.4%	1,298,036,055	-4.9%	1,415,283,534	9.0%	1,392,702,302	22,581,232	1.6%
Corporate Income Tax	183,851,533	184,514,568	0.4%	143,085,966	-22.5%	175,292,433	22.5%	208,996,598	19.2%	193,182,264	15,814,334	8.2%
Cigarette and Tobacco Tax	158,953,466	150,499,432	-5.3%	144,424,712	-4.0%	149,066,678	3.2%	145,229,303	-2.6%	146,209,555	(980,252)	-0.7%
Insurance Companies Tax	74,452,542	72,292,532	-2.9%	79,770,431	10.3%	80,019,145	0.3%	76,930,329	-3.9%	76,765,000	165,329	0.2%
Estate Tax	54,820,038	39,890,577	-27.2%	31,819,188	-20.2%	31,209,840	-1.9%	49,323,494	58.0%	45,052,787	4,270,707	9.5%
Other Taxes and Fees *	143,921,436	140,215,511	-2.6%	148,909,575	6.2%	149,592,993	0.5%	151,676,495	1.4%	149,672,089	2,004,406	1.3%
Fines, Forfeits and Penalties	41,415,132	44,465,534	7.4%	44,024,462	-1.0%	32,787,060	-25.5%	28,513,040	-13.0%	28,799,339	(286,299)	-1.0%
Income from Investments	1,215,836	1,074,143	-11.7%	1,100,129	2.4%	265,091	-75.9%	277,770	4.8%	245,127	32,643	13.3%
Transfer from Lottery Commission	50,624,741	49,491,086	-2.2%	49,839,434	0.7%	52,201,531	4.7%	49,547,800	-5.1%	49,034,250	513,550	1.0%
Transfers to Tax Relief Programs *	(110,993,852)	(114,564,757)	-3.2%	(122,931,820)	-7.3%	(113,604,930)	7.6%	(113,934,585)	-0.3%	(113,986,593)	52,008	0.0%
Transfer to Municipal Rev. Sharing	(130,490,756)	(135,820,175)	-4.1%	(102,160,745)	24.8%	(97,425,079)	4.6%	(93,156,725)	4.4%	(91,930,345)	(1,226,380)	1.3%
Other Revenue *	66,040,674	62,569,638	-5.3%	53,412,918	-14.6%	44,216,420	-17.2%	49,910,424	12.9%	48,357,956	1,552,468	3.2%
<b>Total - General Fund Revenue</b>	<b>3,019,595,389</b>	<b>3,087,818,992</b>	<b>2.3%</b>	<b>2,811,368,295</b>	<b>-9.0%</b>	<b>2,755,682,500</b>	<b>-2.0%</b>	<b>2,944,956,756</b>	<b>6.9%</b>	<b>2,896,064,524</b>	<b>48,892,232</b>	<b>1.7%</b>

\* Additional detail provided on pages 4, 5 and 6



# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY12 Budget	% Chg.	Recom. Chg.	FY12 Revised	% Chg.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Sales and Use Tax	962,086,370	4.2%	(3,301,245)	958,785,125	3.8%	998,645,106	3.8%	(4,280,913)	994,364,193	3.7%
Service Provider Tax	53,877,680	2.3%	(2,126,973)	51,750,707	-1.7%	56,060,807	4.1%	(2,125,000)	53,935,807	4.2%
Individual Income Tax	1,451,207,209	2.5%	(6,310,000)	1,444,897,209	2.1%	1,441,527,714	-0.7%	(5,128,000)	1,436,399,714	-0.6%
Corporate Income Tax	200,628,491	-4.0%	(3,867,260)	196,761,231	-5.9%	220,988,558	10.1%	(4,734,353)	216,254,205	9.9%
Cigarette and Tobacco Tax	142,123,350	-2.1%	0	142,123,350	-2.1%	139,555,285	-1.8%	0	139,555,285	-1.8%
Insurance Companies Tax	76,215,000	-0.9%	0	76,215,000	-0.9%	76,215,000	0.0%	0	76,215,000	0.0%
Estate Tax	33,163,673	-32.8%	5,096,512	38,260,185	-22.4%	35,988,782	8.5%	6,747,505	42,736,287	11.7%
Other Taxes and Fees *	129,106,975	-14.9%	2,685,577	131,792,552	-13.1%	134,790,162	4.4%	1,763,915	136,554,077	3.6%
Fines, Forfeits and Penalties	26,665,321	-6.5%	(1,640,817)	25,024,504	-12.2%	26,686,821	0.1%	(1,583,172)	25,103,649	0.3%
Income from Investments	47,206	-83.0%	59,602	106,808	-61.5%	34,907	-26.1%	106,777	141,684	32.7%
Transfer from Lottery Commission	50,700,000	2.3%	0	50,700,000	2.3%	52,550,000	3.6%	0	52,550,000	3.6%
Transfers to Tax Relief Programs *	(113,068,263)	0.8%	(1,000,000)	(114,068,263)	-0.1%	(109,605,175)	3.1%	(1,000,000)	(110,605,175)	3.0%
Transfer to Municipal Rev. Sharing	(96,205,719)	-3.3%	1,157,932	(95,047,787)	-2.0%	(94,653,346)	1.6%	818,014	(93,835,332)	1.3%
Other Revenue *	39,726,812	-20.4%	4,328,160	44,054,972	-11.7%	51,505,452	29.6%	1,351,230	52,856,682	20.0%
<b>Total - General Fund Revenue</b>	<b>2,956,274,105</b>	<b>0.4%</b>	<b>(4,918,512)</b>	<b>2,951,355,593</b>	<b>0.2%</b>	<b>3,030,290,073</b>	<b>2.5%</b>	<b>(8,063,997)</b>	<b>3,022,226,076</b>	<b>2.4%</b>
								<b>(12,982,509)</b>		

\* Additional detail provided on pages 4, 5 and 6

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY14 Projection	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Projection	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Sales and Use Tax	1,042,948,378	4.4%	(4,509,544)	1,038,438,834	4.4%	1,089,521,811	4.5%	(4,764,680)	1,084,757,131	4.5%
Service Provider Tax	58,896,166	5.1%	(2,125,000)	56,771,166	5.3%	60,947,869	3.5%	(2,125,000)	58,822,869	3.6%
Individual Income Tax	1,405,214,877	-2.5%	(5,736,000)	1,399,478,877	-2.6%	1,473,480,120	4.9%	(6,674,000)	1,466,806,120	4.8%
Corporate Income Tax	251,127,739	13.6%	(5,140,779)	245,986,960	13.7%	261,575,011	4.2%	(5,334,406)	256,240,605	4.2%
Cigarette and Tobacco Tax	137,081,367	-1.8%	0	137,081,367	-1.8%	134,660,611	-1.8%	0	134,660,611	-1.8%
Insurance Companies Tax	76,215,000	0.0%	0	76,215,000	0.0%	76,215,000	0.0%	0	76,215,000	0.0%
Estate Tax	20,117,870	-44.1%	3,565,826	23,683,696	-44.6%	20,193,317	0.4%	3,638,847	23,832,164	0.6%
Other Taxes and Fees *	132,317,374	-1.8%	(304,382)	132,012,992	-3.3%	135,544,424	2.4%	(304,302)	135,240,122	2.4%
Fines, Forfeits and Penalties	26,681,821	0.0%	(1,633,172)	25,048,649	-0.2%	26,676,821	0.0%	(1,633,172)	25,043,649	0.0%
Income from Investments	(61,317)	-275.7%	235,330	174,013	22.8%	(76,948)	-25.5%	348,316	271,368	55.9%
Transfer from Lottery Commission	52,550,000	0.0%	0	52,550,000	0.0%	52,550,000	0.0%	0	52,550,000	0.0%
Transfers to Tax Relief Programs *	(118,456,258)	-8.1%	0	(118,456,258)	-7.1%	(119,639,043)	-1.0%	0	(119,639,043)	-1.0%
Transfer to Municipal Rev. Sharing	(141,483,063)	-49.5%	880,203	(140,602,860)	-49.8%	(147,345,079)	-4.1%	959,105	(146,385,974)	-4.1%
Other Revenue *	30,994,901	-39.8%	(645,305)	30,349,596	-42.6%	30,333,961	-2.1%	(84,650)	30,249,311	-0.3%
<b>Total - General Fund Revenue</b>	<b>2,974,144,855</b>	<b>-1.9%</b>	<b>(15,412,823)</b>	<b>2,958,732,032</b>	<b>-2.1%</b>	<b>3,094,637,875</b>	<b>4.1%</b>	<b>(15,973,942)</b>	<b>3,078,663,933</b>	<b>4.1%</b>
								<b>(31,386,765)</b>		

\* Additional detail provided on pages 4, 5 and 6

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY07 Actual	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY11 Budget	FY11 Variance	% Var.
<b>Detail of Other Taxes and Fees:</b>												
- Property Tax - Unorganized Territory	11,376,293	12,217,081	7.4%	12,633,755	3.4%	13,217,886	4.6%	13,381,506	1.2%	13,794,109	(412,603)	-3.0%
- Real Estate Transfer Tax	22,206,638	17,465,240	-21.4%	17,184,746	-1.6%	12,181,181	-29.1%	13,815,942	13.4%	13,721,052	94,890	0.7%
- Liquor Taxes and Fees	20,283,406	20,673,308	1.9%	20,844,377	0.8%	20,361,554	-2.3%	21,017,177	3.2%	20,864,662	152,515	0.7%
- Corporation Fees & Licenses	7,935,294	7,969,156	0.4%	7,931,072	-0.5%	8,168,981	3.0%	8,479,743	3.8%	7,697,099	782,644	10.2%
- Telecommunications Personal Prop. Tax	16,317,029	16,858,472	3.3%	19,536,483	15.9%	17,523,926	-10.3%	17,668,244	0.8%	16,775,988	892,256	5.3%
- Finance Industry Fees	22,004,030	23,638,820	7.4%	23,901,210	1.1%	23,831,582	-0.3%	24,688,570	3.6%	23,679,930	1,008,640	4.3%
- Milk Handling Fee	2,561,972	631,997	-75.3%	6,605,226	945.1%	10,105,521	53.0%	3,845,823	-61.9%	3,645,392	200,431	5.5%
- Casino and Racino Revenue	8,607,317	8,384,464	-2.6%	8,730,346	4.1%	10,421,318	19.4%	10,597,066	1.7%	10,804,600	(207,534)	-1.9%
- Boat, ATV and Snowmobile Fees	4,162,079	4,295,524	3.2%	4,262,523	-0.8%	4,730,068	11.0%	4,437,431	-6.2%	4,500,295	(62,864)	-1.4%
- Hunting and Fishing License Fees	16,401,841	15,683,316	-4.4%	15,378,849	-1.9%	16,277,082	5.8%	15,863,627	-2.5%	17,320,998	(1,457,371)	-8.4%
- Other Miscellaneous Taxes and Fees	12,065,538	12,398,134	2.8%	11,900,988	-4.0%	12,773,892	7.3%	17,881,366	40.0%	16,867,964	1,013,402	6.0%
Subtotal - Other Taxes and Fees	143,921,436	140,215,511	-2.6%	148,909,575	6.2%	149,592,993	0.5%	151,676,495	1.4%	149,672,089	2,004,406	1.3%
<b>Detail of Other Revenue:</b>												
- Liquor Sales and Operations	4,440,935	5,561,666	25.2%	6,220,864	11.9%	6,784,941	9.1%	7,311,603	7.8%	7,305,811	5,792	0.1%
- Targeted Case Management (HHS)	12,834,382	12,157,093	-5.3%	13,946,371	14.7%	19,490,000	39.7%	16,574,218	-15.0%	15,029,612	1,544,606	10.3%
- State Cost Allocation Program	15,428,622	16,289,386	5.6%	16,104,670	-1.1%	16,008,673	-0.6%	14,408,283	-10.0%	14,899,059	(490,776)	-3.3%
- Unclaimed Property Transfer	10,499,528	11,114,735	5.9%	13,212,409	18.9%	5,855,999	-55.7%	2,333,420	-60.2%	2,333,420	0	0.0%
- Tourism Transfer	(8,221,338)	(8,708,437)	-5.9%	(9,068,407)	-4.1%	(9,022,023)	0.5%	(9,048,877)	-0.3%	(9,048,877)	0	0.0%
- Transfer to Maine Milk Pool	(10,158,802)	(1,078,425)	89.4%	(11,810,960)	-995.2%	(13,349,600)	-13.0%	(4,249,777)	68.2%	(4,245,141)	(4,636)	0.1%
- Transfer to STAR Transportation Fund	0	0	N/A	0	N/A	(3,134,861)	N/A	(3,100,352)	1.1%	(3,100,352)	0	0.0%
- Other Miscellaneous Revenue	41,217,346	27,233,620	-33.9%	24,807,971	-8.9%	21,583,291	-13.0%	25,681,907	19.0%	25,184,424	497,483	2.0%
Subtotal - Other Revenue	66,040,674	62,569,638	-5.3%	53,412,918	-14.6%	44,216,420	-17.2%	49,910,424	12.9%	48,357,956	1,552,468	3.2%
<b>Detail of Transfers to Tax Relief Programs:</b>												
- Maine Resident Property Tax Program	(44,440,759)	(46,689,380)	-5.1%	(48,751,672)	-4.4%	(40,851,593)	16.2%	(41,449,010)	-1.5%	(42,098,648)	649,638	-1.5%
- BETR - Business Equipment Tax Reimb.	(66,553,092)	(67,875,376)	-2.0%	(66,009,487)	2.7%	(58,198,436)	11.8%	(55,220,851)	5.1%	(55,543,140)	322,289	-0.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	0	0	N/A	(8,170,661)	N/A	(14,554,901)	-78.1%	(17,264,724)	-18.6%	(16,344,805)	(919,919)	5.6%
Subtotal - Tax Relief Transfers	(110,993,852)	(114,564,757)	-3.2%	(122,931,820)	-7.3%	(113,604,930)	7.6%	(113,934,585)	-0.3%	(113,986,593)	52,008	0.0%
IF&W Total Revenue **	21,663,828	20,965,692	-3.2%	20,579,500	-1.8%	22,039,520	7.1%	21,425,573	-2.8%	22,803,767	(1,378,194)	-6.0%

\*\* 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.



# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY12 Budget	% Chg.	Recom. Chg.	FY12 Revised	% Chg.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	13,261,016	-0.9%	294,531	13,555,547	1.3%	13,108,881	-1.1%	371,000	13,479,881	-0.6%
- Real Estate Transfer Tax	9,767,309	-29.3%	0	9,767,309	-29.3%	11,153,467	14.2%	0	11,153,467	14.2%
- Liquor Taxes and Fees	20,467,530	-2.6%	598,000	21,065,530	0.2%	20,521,063	0.3%	250,000	20,771,063	-1.4%
- Corporation Fees & Licenses	7,697,099	-9.2%	150,000	7,847,099	-7.5%	7,697,099	0.0%	150,000	7,847,099	0.0%
- Telecommunications Personal Prop. Tax	9,641,734	-45.4%	0	9,641,734	-45.4%	11,574,108	20.0%	0	11,574,108	20.0%
- Finance Industry Fees	23,265,980	-5.8%	115,630	23,381,610	-5.3%	23,265,980	0.0%	0	23,265,980	-0.5%
- Milk Handling Fee	1,504,426	-60.9%	269,277	1,773,703	-53.9%	2,722,446	81.0%	0	2,722,446	53.5%
- Casino and Racino Revenue	10,553,603	-0.4%	1,596,254	12,149,857	14.7%	11,842,588	12.2%	1,164,029	13,006,617	7.1%
- Boat, ATV and Snowmobile Fees	4,763,561	7.3%	(142,650)	4,620,911	4.1%	4,763,561	0.0%	0	4,763,561	3.1%
- Hunting and Fishing License Fees	16,161,752	1.9%	0	16,161,752	1.9%	16,176,752	0.1%	0	16,176,752	0.1%
- Other Miscellaneous Taxes and Fees	12,022,965	-32.8%	(195,465)	11,827,500	-33.9%	11,964,217	-0.5%	(171,114)	11,793,103	-0.3%
Subtotal - Other Taxes and Fees	129,106,975	-14.9%	2,685,577	131,792,552	-13.1%	134,790,162	4.4%	1,763,915	136,554,077	3.6%
Detail of Other Revenue:										
- Liquor Sales and Operations	7,596,943	3.9%	448,057	8,045,000	10.0%	27,899,721	267.2%	185,179	28,084,900	249.1%
- Targeted Case Management (HHS)	4,868,524	-70.6%	(773,243)	4,095,281	-75.3%	3,171,286	-34.9%	(1,065,900)	2,105,386	-48.6%
- State Cost Allocation Program	14,101,010	-2.1%	0	14,101,010	-2.1%	15,000,000	6.4%	0	15,000,000	6.4%
- Unclaimed Property Transfer	2,333,420	0.0%	0	2,333,420	0.0%	2,333,420	0.0%	0	2,333,420	0.0%
- Tourism Transfer	(9,419,745)	-4.1%	0	(9,419,745)	-4.1%	(9,787,850)	-3.9%	1,425	(9,786,425)	-3.9%
- Transfer to Maine Milk Pool	(980,670)	76.9%	(179,671)	(1,160,341)	72.7%	(4,615,556)	-370.7%	2,139,005	(2,476,551)	-113.4%
- Transfer to STAR Transportation Fund	(3,196,872)	-3.1%	0	(3,196,872)	-3.1%	(6,157,681)	-92.6%	0	(6,157,681)	-92.6%
- Other Miscellaneous Revenue	24,424,202	-4.9%	4,833,017	29,257,219	13.9%	23,662,112	-3.1%	91,521	23,753,633	-18.8%
Subtotal - Other Revenue	39,726,812	-20.4%	4,328,160	44,054,972	-11.7%	51,505,452	29.6%	1,351,230	52,856,682	20.0%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	(42,083,286)	-1.5%	0	(42,083,286)	-1.5%	(43,122,877)	-2.5%	0	(43,122,877)	-2.5%
- BETR - Business Equipment Tax Reimb.	(51,552,995)	6.6%	(1,000,000)	(52,552,995)	4.8%	(46,282,583)	10.2%	(1,000,000)	(47,282,583)	10.0%
- BETE - Municipal Bus. Equip. Tax Reimb.	(19,431,982)	-12.6%	0	(19,431,982)	-12.6%	(20,199,715)	-4.0%	0	(20,199,715)	-4.0%
Subtotal - Tax Relief Transfers	(113,068,263)	0.8%	(1,000,000)	(114,068,263)	-0.1%	(109,605,175)	3.1%	(1,000,000)	(110,605,175)	3.0%
IF&W Total Revenue **	21,916,376	2.3%	(145,351)	21,771,025	1.6%	21,931,795	0.1%	(1,350)	21,930,445	0.7%

\*\* 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.

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY14 Projection	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Projection	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
<b>Detail of Other Taxes and Fees:</b>										
- Property Tax - Unorganized Territory	13,346,227	1.8%	365,682	13,711,909	1.7%	13,619,371	2.0%	367,625	13,986,996	2.0%
- Real Estate Transfer Tax	8,713,466	-21.9%	0	8,713,466	-21.9%	11,449,607	31.4%	0	11,449,607	31.4%
- Liquor Taxes and Fees	20,521,063	0.0%	0	20,521,063	-1.2%	20,521,063	0.0%	0	20,521,063	0.0%
- Corporation Fees & Licenses	7,697,099	0.0%	150,000	7,847,099	0.0%	7,697,099	0.0%	150,000	7,847,099	0.0%
- Telecommunications Personal Prop. Tax	11,421,590	-1.3%	0	11,421,590	-1.3%	11,421,590	0.0%	0	11,421,590	0.0%
- Finance Industry Fees	23,265,980	0.0%	0	23,265,980	0.0%	23,265,980	0.0%	0	23,265,980	0.0%
- Milk Handling Fee	3,379,588	24.1%	0	3,379,588	24.1%	3,379,588	0.0%	0	3,379,588	0.0%
- Casino and Racino Revenue	11,058,767	-6.6%	(648,950)	10,409,817	-20.0%	11,270,588	1.9%	(650,813)	10,619,775	2.0%
- Boat, ATV and Snowmobile Fees	4,763,561	0.0%	0	4,763,561	0.0%	4,763,561	0.0%	0	4,763,561	0.0%
- Hunting and Fishing License Fees	16,176,752	0.0%	0	16,176,752	0.0%	16,176,752	0.0%	0	16,176,752	0.0%
- Other Miscellaneous Taxes and Fees	11,973,281	0.1%	(171,114)	11,802,167	0.1%	11,979,225	0.0%	(171,114)	11,808,111	0.1%
Subtotal - Other Taxes and Fees	132,317,374	-1.8%	(304,382)	132,012,992	-3.3%	135,544,424	2.4%	(304,302)	135,240,122	2.4%
<b>Detail of Other Revenue:</b>										
- Liquor Sales and Operations	7,899,721	-71.7%	507,475	8,407,196	-70.1%	7,899,721	0.0%	842,663	8,742,384	4.0%
- Targeted Case Management (HHS)	2,917,583	-8.0%	(805,251)	2,112,332	0.3%	2,684,175	-8.0%	(580,259)	2,103,916	-0.4%
- State Cost Allocation Program	15,000,000	0.0%	0	15,000,000	0.0%	15,000,000	0.0%	0	15,000,000	0.0%
- Unclaimed Property Transfer	2,258,420	-3.2%	0	2,258,420	-3.2%	2,258,420	0.0%	0	2,258,420	0.0%
- Tourism Transfer	(10,148,375)	-3.7%	950	(10,147,425)	-3.7%	(10,574,925)	-4.2%	1,425	(10,573,500)	-4.2%
- Transfer to Maine Milk Pool	(4,333,136)	6.1%	0	(4,333,136)	-75.0%	(4,333,136)	0.0%	0	(4,333,136)	0.0%
- Transfer to STAR Transportation Fund	(6,222,258)	-1.0%	0	(6,222,258)	-1.0%	(6,287,481)	-1.0%	0	(6,287,481)	-1.0%
- Other Miscellaneous Revenue	23,622,946	-0.2%	(348,479)	23,274,467	-2.0%	23,687,187	0.3%	(348,479)	23,338,708	0.3%
Subtotal - Other Revenue	30,994,901	-39.8%	(645,305)	30,349,596	-42.6%	30,333,961	-2.1%	(84,650)	30,249,311	-0.3%
<b>Detail of Transfers to Tax Relief Programs:</b>										
- Maine Resident Property Tax Program	(56,746,276)	-31.6%	0	(56,746,276)	-31.6%	(59,560,503)	-5.0%	0	(59,560,503)	-5.0%
- BETR - Business Equipment Tax Reimb.	(42,100,000)	9.0%	0	(42,100,000)	11.0%	(38,500,000)	8.6%	0	(38,500,000)	8.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(19,609,982)	2.9%	0	(19,609,982)	2.9%	(21,578,540)	-10.0%	0	(21,578,540)	-10.0%
Subtotal - Tax Relief Transfers	(118,456,258)	-8.1%	0	(118,456,258)	-7.1%	(119,639,043)	-1.0%	0	(119,639,043)	-1.0%
IF&W Total Revenue **	21,935,859	0.0%	(1,350)	21,934,509	0.0%	21,939,803	0.0%	(1,350)	21,938,453	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.

# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY07 Actual	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY11 Budget	FY11 Variance	% Var.
Fuel Taxes												
- Gasoline Tax	185,677,576	183,710,458	-1.1%	178,960,918	-2.6%	196,559,480	9.8%	194,958,019	-0.8%	194,220,000	738,019	0.4%
- Special Fuel and Road Use Taxes	45,805,856	46,139,086	0.7%	41,811,377	-9.4%	45,227,703	8.2%	44,588,438	-1.4%	43,760,000	828,438	1.9%
- Transcap Transfers - Fuel Taxes	0	0	N/A	0	N/A	(17,631,888)	N/A	(17,554,820)	0.4%	(17,476,736)	(78,084)	0.4%
- Other Fund Gasoline Tax Distributions	(4,659,415)	(4,614,205)	1.0%	(4,556,751)	1.2%	(4,964,589)	-9.0%	(4,957,745)	0.1%	(4,956,860)	(885)	0.0%
Subtotal - Fuel Taxes	226,824,018	225,235,339	-0.7%	216,215,544	-4.0%	219,190,706	1.4%	217,033,892	-1.0%	215,546,404	1,487,488	0.7%
Motor Vehicle Registration and Fees												
- Motor Vehicle Registration Fees	65,216,811	64,512,423	-1.1%	62,630,817	-2.9%	64,601,757	3.1%	65,067,731	0.7%	64,775,312	292,419	0.5%
- License Plate Fees	2,355,987	2,460,929	4.5%	3,232,451	31.4%	3,436,943	6.3%	3,424,536	-0.4%	3,348,300	76,236	2.3%
- Long-term Trailer Registration Fees	0	0	N/A	7,450,990	N/A	7,884,523	5.8%	9,792,983	24.2%	8,884,523	908,460	10.2%
- Title Fees	9,697,812	9,363,014	-3.5%	9,780,026	4.5%	10,846,661	10.9%	11,261,301	3.8%	10,871,056	390,245	3.6%
- Motor Vehicle Operator License Fees	9,720,114	9,450,155	-2.8%	8,489,006	-10.2%	5,820,958	-31.4%	6,112,149	5.0%	5,937,732	174,417	2.9%
- Transcap Transfers - Motor Vehicle Fees	0	0	N/A	0	N/A	(14,823,141)	N/A	(14,817,460)	0.0%	(14,830,531)	13,071	-0.1%
Subtotal - Motor Vehicle Reg. & Fees	86,990,724	85,786,520	-1.4%	91,583,289	6.8%	77,767,700	-15.1%	80,841,240	4.0%	78,986,392	1,854,848	2.3%
Motor Vehicle Inspection Fees	3,101,739	2,940,387	-5.2%	2,975,807	1.2%	2,810,679	-5.5%	2,977,702	5.9%	3,032,500	(54,799)	-1.8%
Other Highway Fund Taxes and Fees	1,532,730	1,552,173	1.3%	1,392,598	-10.3%	1,338,193	-3.9%	1,358,167	1.5%	1,325,823	32,344	2.4%
Fines, Forfeits and Penalties	1,668,000	1,747,986	4.8%	1,785,197	2.1%	1,440,062	-19.3%	1,145,044	-20.5%	1,205,049	(60,005)	-5.0%
Income from Investments	1,105,987	1,152,491	4.2%	480,419	-58.3%	162,488	-66.2%	124,518	-23.4%	120,434	4,084	3.4%
Other Highway Fund Revenues	9,597,886	9,721,683	1.3%	9,809,296	0.9%	8,480,545	-13.5%	7,870,593	-7.2%	8,072,531	(201,938)	-2.5%
<b>Total - Highway Fund Revenue</b>	<b>330,821,083</b>	<b>328,136,579</b>	<b>-0.8%</b>	<b>324,242,149</b>	<b>-1.2%</b>	<b>311,190,374</b>	<b>-4.0%</b>	<b>311,351,155</b>	<b>0.1%</b>	<b>308,289,133</b>	<b>3,062,022</b>	<b>1.0%</b>



# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY12 Budget	% Chg.	Recom. Chg.	FY12 Revised	% Chg.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	200,580,000	2.9%	(2,000,000)	198,580,000	1.9%	200,890,000	0.2%	(1,000,000)	199,890,000	0.7%
- Special Fuel and Road Use Taxes	44,200,000	-0.9%	1,000,000	45,200,000	1.4%	44,550,000	0.8%	1,000,000	45,550,000	0.8%
- Transcap Transfers - Fuel Taxes	(17,974,807)	2.4%	71,249	(17,903,558)	-2.0%	(18,023,726)	-0.3%	(1,876)	(18,025,602)	-0.7%
- Other Fund Gasoline Tax Distributions	(5,115,905)	3.2%	50,015	(5,065,890)	-2.2%	(5,123,657)	-0.2%	25,008	(5,098,649)	-0.6%
Subtotal - Fuel Taxes	221,689,288	2.1%	(878,736)	220,810,552	1.7%	222,292,617	0.3%	23,132	222,315,749	0.7%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	64,805,936	-0.4%	0	64,805,936	-0.4%	64,805,936	0.0%	0	64,805,936	0.0%
- License Plate Fees	3,345,309	-2.3%	0	3,345,309	-2.3%	3,342,681	-0.1%	0	3,342,681	-0.1%
- Long-term Trailer Registration Fees	8,884,523	-9.3%	1,000,000	9,884,523	0.9%	8,884,523	0.0%	1,000,000	9,884,523	0.0%
- Title Fees	11,044,291	-1.9%	759,022	11,803,313	4.8%	11,111,878	0.6%	793,338	11,905,216	0.9%
- Motor Vehicle Operator License Fees	9,124,826	49.3%	(701,185)	8,423,641	37.8%	9,420,056	3.2%	(701,185)	8,718,871	3.5%
- Transcap Transfers - Motor Vehicle Fees	(14,844,300)	-0.2%	(180,236)	(15,024,536)	-1.4%	(14,864,780)	-0.1%	(101,932)	(14,966,712)	0.4%
Subtotal - Motor Vehicle Reg. & Fees	82,360,585	1.9%	877,601	83,238,186	3.0%	82,700,294	0.4%	990,221	83,690,515	0.5%
Motor Vehicle Inspection Fees	2,982,500	0.2%	0	2,982,500	0.2%	2,982,500	0.0%	0	2,982,500	0.0%
Other Highway Fund Taxes and Fees	1,313,165	-3.3%	0	1,313,165	-3.3%	1,276,365	-2.8%	0	1,276,365	-2.8%
Fines, Forfeits and Penalties	1,103,049	-3.7%	(110,000)	993,049	-13.3%	1,103,049	0.0%	(110,000)	993,049	0.0%
Income from Investments	97,701	-21.5%	24,060	121,761	-2.2%	110,521	13.1%	738	111,259	-8.6%
Other Highway Fund Revenues	8,388,443	6.6%	345,669	8,734,112	11.0%	8,410,404	0.3%	0	8,410,404	-3.7%
<b>Total - Highway Fund Revenue</b>	<b>317,934,731</b>	<b>2.1%</b>	<b>258,594</b>	<b>318,193,325</b>	<b>2.2%</b>	<b>318,875,750</b>	<b>0.3%</b>	<b>904,091</b>	<b>319,779,841</b>	<b>0.5%</b>
<b>Change in Biennial Totals</b>								<b>1,162,685</b>		

# HIGHWAY FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY14 Projection	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Projection	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	203,900,000	1.5%	(1,000,000)	202,900,000	1.5%	206,820,000	1.4%	(1,000,000)	205,820,000	1.4%
- Special Fuel and Road Use Taxes	44,790,000	0.5%	1,000,000	45,790,000	0.5%	45,160,000	0.8%	1,000,000	46,160,000	0.8%
- Transcap Transfers - Fuel Taxes	(18,261,830)	1.3%	(1,876)	(18,263,706)	-1.3%	(18,503,104)	-1.3%	(1,876)	(18,504,980)	-1.3%
- Other Fund Gasoline Tax Distributions	(5,198,928)	1.5%	25,008	(5,173,920)	-1.5%	(5,271,949)	-1.4%	25,009	(5,246,940)	-1.4%
Subtotal - Fuel Taxes	225,229,242	1.3%	23,132	225,252,374	1.3%	228,204,947	1.3%	23,133	228,228,080	1.3%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	64,805,936	0.0%	0	64,805,936	0.0%	64,805,936	0.0%	0	64,805,936	0.0%
- License Plate Fees	3,342,681	0.0%	0	3,342,681	0.0%	3,342,681	0.0%	0	3,342,681	0.0%
- Long-term Trailer Registration Fees	8,884,523	0.0%	1,000,000	9,884,523	0.0%	8,884,523	0.0%	1,000,000	9,884,523	0.0%
- Title Fees	11,111,878	0.0%	1,305,262	12,417,140	4.3%	11,111,878	0.0%	1,590,856	12,702,734	2.3%
- Motor Vehicle Operator License Fees	8,586,778	-8.8%	(140,358)	8,446,420	-3.1%	7,490,456	-12.8%	(140,358)	7,350,098	-13.0%
- Transcap Transfers - Motor Vehicle Fees	(14,864,780)	0.0%	(253,787)	(15,118,567)	-1.0%	(14,864,780)	0.0%	(338,504)	(15,203,284)	-0.6%
Subtotal - Motor Vehicle Reg. & Fees	81,867,016	-1.0%	1,911,117	83,778,133	0.1%	80,770,694	-1.3%	2,111,994	82,882,688	-1.1%
Motor Vehicle Inspection Fees	2,982,500	0.0%	0	2,982,500	0.0%	2,982,500	0.0%	0	2,982,500	0.0%
Other Highway Fund Taxes and Fees	1,313,165	2.9%	0	1,313,165	2.9%	1,276,365	-2.8%	0	1,276,365	-2.8%
Fines, Forfeits and Penalties	1,103,049	0.0%	(110,000)	993,049	0.0%	1,103,049	0.0%	(110,000)	993,049	0.0%
Income from Investments	256,877	132.4%	(101,033)	155,844	40.1%	434,215	69.0%	(168,870)	265,345	70.3%
Other Highway Fund Revenues	8,382,964	-0.3%	0	8,382,964	-0.3%	8,424,124	0.5%	0	8,424,124	0.5%
<b>Total - Highway Fund Revenue</b>	<b>321,134,813</b>	<b>0.7%</b>	<b>1,723,216</b>	<b>322,858,029</b>	<b>1.0%</b>	<b>323,195,894</b>	<b>0.6%</b>	<b>1,856,257</b>	<b>325,052,151</b>	<b>0.7%</b>
<b>Change in Biennial Totals</b>								<b>3,579,473</b>		

**FUND FOR A HEALTHY MAINE (FHM) REVENUE  
(TOBACCO SETTLEMENT REVENUE)  
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012**

Source	FY07 Actual	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY11 Budget	FY11 Variance	% Var.
Tobacco Settlement Payments:												
- Base Payments	47,113,687	47,679,747	1.2%	52,579,385	10.3%	43,756,453	-16.8%	41,484,712	-5.2%	41,484,712	0	0.0%
- Strategic Contribution Payments	0	10,539,443	N/A	10,799,369	2.5%	9,375,838	-13.2%	8,544,647	-8.9%	8,544,647	(0)	0.0%
Racino Revenue *	3,538,805	3,735,774	5.6%	4,981,163	33.3%	4,500,000	-9.7%	4,500,000	0.0%	4,500,000	0	0.0%
Income from Investments	297,803	64,695	-78.3%	49,819	-23.0%	20,511	-58.8%	2,494	-87.8%	3,766	(1,272)	-33.8%
Attorney General Reimbursements and Other Income **	217	25,080	N/A	0	-100.0%	(92,660)	N/A	(145,147)	-56.6%	(145,147)	0	0.0%
<b>Total - FHM Revenue</b>	<b>50,950,512</b>	<b>62,044,739</b>	<b>21.8%</b>	<b>68,409,736</b>	<b>10.3%</b>	<b>57,560,142</b>	<b>-15.9%</b>	<b>54,386,707</b>	<b>-5.5%</b>	<b>54,387,978</b>	<b>(1,271)</b>	<b>0.0%</b>

\* Racino Revenue reflects that portion of the State's share of proceeds from slot machines at commercial race tracks designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H. caps the proceeds transferred to the Fund for a Healthy Maine at \$4.5 million per year, with the balance transferred to the General Fund. PL 2011 c. 380, Part II extended the \$4.5 million cap through 2012-13.

\*\* Beginning in FY10, this category reflects revenue transfers from the Fund for a Healthy Maine to General Fund undedicated revenue to offset revenue reductions from the implementation of PL 2007, c. 467, which limited the sale of certain flavored cigars and cigarettes beginning July 1, 2009. PL 2011 c. 380, Part II eliminated this transfer effective July 1, 2011.



**FUND FOR A HEALTHY MAINE (FHM) REVENUE  
(TOBACCO SETTLEMENT REVENUE)  
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012**

Source	FY12 Budget	% Chg.	Recom. Chg.	FY12 Revised	% Chg.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	41,479,554	0.0%	0	41,479,554	0.0%	41,024,383	-1.1%	0	41,024,383	-1.1%
- Strategic Contribution Payments	8,544,768	0.0%	0	8,544,768	0.0%	8,450,202	-1.1%	0	8,450,202	-1.1%
Racino Revenue *	4,500,000	0.0%	0	4,500,000	0.0%	4,500,000	0.0%	0	4,500,000	0.0%
Income from Investments	3,816	53.0%	(520)	3,296	32.1%	5,049	32.3%	(1,293)	3,756	14.0%
Attorney General Reimbursements and Other Income **	0	100.0%	0	0	100.0%	0	N/A	0	0	N/A
<b>Total - FHM Revenue</b>	<b>54,528,138</b>	<b>0.3%</b>	<b>(520)</b>	<b>54,527,618</b>	<b>0.3%</b>	<b>53,979,634</b>	<b>-1.0%</b>	<b>(1,293)</b>	<b>53,978,341</b>	<b>-1.0%</b>
<b>Change in Biennial Totals</b>								<b>(1,813)</b>		

\* Racino Revenue reflects that portion of the State's share of proceeds from slot machines at commercial race tracks designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H. caps the proceeds transferred to the Fund for a Healthy Maine at \$4.5 million per year, with the balance transferred to the General Fund. PL 2011 c. 380, Part II extended the \$4.5 million cap through 2012-13.

\*\* Beginning in FY10, this category reflects revenue transfers from the Fund for a Healthy Maine to General Fund undedicated revenue to offset revenue reductions from the implementation of PL 2007, c. 467, which limited the sale of certain flavored cigars and cigarettes beginning July 1, 2009. PL 2011 c. 380, Part II eliminated this transfer effective July 1, 2011.

**FUND FOR A HEALTHY MAINE (FHM) REVENUE  
(TOBACCO SETTLEMENT REVENUE)  
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012**

Source	FY14 Projection	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Projection	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	40,587,014	-1.1%	0	40,587,014	-1.1%	40,154,309	-1.1%	0	40,154,309	-1.1%
- Strategic Contribution Payments	8,359,943	-1.1%	0	8,359,943	-1.1%	8,270,648	-1.1%	0	8,270,648	-1.1%
Racino Revenue *	5,315,461	18.1%	(98,071)	5,217,390	15.9%	5,421,770	2.0%	(100,032)	5,321,738	2.0%
Income from Investments	12,315	143.9%	(6,547)	5,768	53.6%	18,575	50.8%	(9,811)	8,764	51.9%
Attorney General Reimbursements and Other Income **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
<b>Total - FHM Revenue</b>	<b>54,274,733</b>	<b>0.5%</b>	<b>(104,618)</b>	<b>54,170,115</b>	<b>0.4%</b>	<b>53,865,302</b>	<b>-0.8%</b>	<b>(109,843)</b>	<b>53,755,459</b>	<b>-0.8%</b>
								<b>(214,461)</b>		

\* Racino Revenue reflects that portion of the State's share of proceeds from slot machines at commercial race tracks designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H. caps the proceeds transferred to the Fund for a Healthy Maine at \$4.5 million per year, with the balance transferred to the General Fund. PL 2011 c. 380, Part II extended the \$4.5 million cap through 2012-13.

\*\* Beginning in FY10, this category reflects revenue transfers from the Fund for a Healthy Maine to General Fund undedicated revenue to offset revenue reductions from the implementation of PL 2007, c. 467, which limited the sale of certain flavored cigars and cigarettes beginning July 1, 2009. PL 2011 c. 380, Part II eliminated this transfer effective July 1, 2011.

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY07 Actual	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY11 Budget	Variance	% Var.
Nursing Facility Tax*	30,061,513	31,343,582	4.3%	28,777,390	-8.2%	32,403,540	12.6%	31,728,140	-2.1%	30,882,790	845,350	2.7%
Residential Treatment Facility (ICFs/MR) Tax*	1,880,205	1,819,275	-3.2%	1,572,670	-13.6%	1,859,374	18.2%	1,817,768	-2.2%	1,779,799	37,969	2.1%
Hospital Tax **	59,807,056	60,515,510	1.2%	69,958,821	15.6%	70,140,794	0.3%	80,595,499	14.9%	81,386,215	(790,716)	-1.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)***	33,955,412	36,494,882	7.5%	37,720,482	3.4%	35,609,109	-5.6%	33,880,370	-4.9%	33,829,265	51,105	0.2%
<b>Total - Health Care Provider Taxes</b>	<b>125,704,185</b>	<b>130,173,249</b>	<b>3.6%</b>	<b>138,029,363</b>	<b>6.0%</b>	<b>140,012,817</b>	<b>1.4%</b>	<b>148,021,777</b>	<b>5.7%</b>	<b>147,878,069</b>	<b>143,708</b>	<b>0.1%</b>

\* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law.

\*\* The hospital tax base year was modified again in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; and again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11.

\*\*\* The MaineCare service provider tax was expanded in FY06 to include: community support services (effective 6/29/05), day habilitation services (effective 7/1/05), personal support services (effective 7/1/05) and residential training services (effective 7/1/05)

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY12 Budget	% Chg.	Recom. Chg.	FY12 Revised	% Chg.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Nursing Facility Tax*	34,388,118	8.4%	(236,062)	34,152,056	7.6%	35,349,317	2.8%	0	35,349,317	3.5%
Residential Treatment Facility (ICFs/MR) Tax*	2,191,148	20.5%	(80,902)	2,110,246	16.1%	2,028,408	-7.4%	0	2,028,408	-3.9%
Hospital Tax **	81,152,525	0.7%	(223,610)	80,928,915	0.4%	81,386,215	0.3%	0	81,386,215	0.6%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	34,114,903	0.7%	144,130	34,259,033	1.1%	35,609,109	4.4%	0	35,609,109	3.9%
<b>Total - Health Care Provider Taxes</b>	<b>151,846,694</b>	<b>2.6%</b>	<b>(396,444)</b>	<b>151,450,250</b>	<b>2.3%</b>	<b>154,373,049</b>	<b>1.7%</b>	<b>0</b>	<b>154,373,049</b>	<b>1.9%</b>
<b>Change in Biennial Totals</b>								<b>(396,444)</b>		

\* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law. PL 2011, c. 411 increases the rates back to 6% effective October 1, 2011 consistent with federal law.

\*\* The hospital tax base year was modified again in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; and again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11.

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2012

Source	FY14 Budget	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Nursing Facility Tax*	35,349,317	0.0%	0	35,349,317	0.0%	35,349,317	0.0%	0	35,349,317	0.0%
Residential Treatment Facility (ICFs/MR) Tax*	2,028,408	0.0%	0	2,028,408	0.0%	2,028,408	0.0%	0	2,028,408	0.0%
Hospital Tax **	81,386,215	0.0%	0	81,386,215	0.0%	81,386,215	0.0%	0	81,386,215	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	35,609,109	0.0%	0	35,609,109	0.0%	35,609,109	0.0%	0	35,609,109	0.0%
<b>Total - Health Care Provider Taxes</b>	<b>154,373,049</b>	<b>0.0%</b>	<b>0</b>	<b>154,373,049</b>	<b>0.0%</b>	<b>154,373,049</b>	<b>0.0%</b>	<b>0</b>	<b>154,373,049</b>	<b>0.0%</b>
<b>Change in Biennial Totals</b>								<b>0</b>		

\* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law. PL 2011, c. 411 increases the rates back to 6% effective October 1, 2011 consistent with federal law.

\*\* The hospital tax base year was modified again in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; and again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11.





## **APPENDIX E**

### **Economic Background Information**

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**Report of the  
CONSENSUS ECONOMIC FORECASTING COMMISSION  
February 1, 2012**

**Commissioners**

James A. Clair, Chair  
*Chief Executive Officer*  
*Goold Health Systems*

Gradon R. Haehnel  
*Manager of Rates*  
*Bangor Hydro Electric*

Michael LeVert  
*Economist*  
*Hannaford/Delhaize America*

J. Scott Moody  
*Chief Economist*  
*Maine Heritage Policy Center*

Eric N. Stinneford  
*Vice President – Controller, Treasurer & Clerk*  
*Central Maine Power*

## Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on January 26<sup>th</sup>, 2012, to review and revise the November 2011 forecast. This report provides a summary of the Commission's findings.

National and state economic indicators suggest little to no improvement in economic conditions since the CEFC met in October 2011. Maine's coincident economic activity index grew modestly in the three months ending in November but remains below pre-recession levels. Most other states saw growth over the three months ending in November as well. Nationwide, consumer sentiment and small business optimism both increased over the four months ending in December. According to preliminary estimates from the Bureau of Economic Analysis, personal income in Maine grew only 3.1% year-over-year in the first three quarters of 2011, with the largest component of personal income—wages and salaries—growing only 1.4% over the same period. The Consumer Price Index rose 3.1% from 2010 to 2011. After falling 12.5% in the third quarter of 2011, the price of crude oil rebounded 4.2% in the fourth quarter of 2011. Growth in Maine and US home sales was flat in the third quarter of 2011. Month-over-month, housing permits in Maine grew 15% in September, 13% in October, and 17% in November. The median home price in the Portland Metropolitan Statistical Area (York, Cumberland, and Sagadahoc Counties) declined 3% year-over-year in the third quarter of 2011. Mortgage delinquency rates remain well above pre-recession levels but below peak crisis levels. The foreclosure rate in Maine increased in the third quarter of 2011 and remains well above pre-recession levels.

The official CEFC forecast for February 2012 is the same as the November 2011 forecast, as the Commission saw little to no change in the economic outlook. Wage and salary employment growth is expected to be 0.1% in 2012, which is a net increase of about 860 jobs. Annual personal income growth is expected to be 3% in 2012 and 2013. According to the January 19, 2012 release by the Bureau of Labor Statistics (BLS), the Consumer Price Index (CPI) rose 3.1% in 2011, a slightly higher rate of inflation than forecast by the CEFC in November 2011. The forecast for inflation, which now begins in 2012, remains unchanged from November.

The table below provides the forecast's major indicators.

Calendar Years	2011	2012	2013	2014	2015
<b>Wage &amp; Salary Employment</b> (Annual Percentage Change)					
CEFC Forecast 11/2011	0.1%	0.1%	0.8%	1.3%	1.4%
CEFC Forecast 02/2012	0.1%	0.1%	0.8%	1.3%	1.4%
<b>Personal Income</b> (Annual Percentage Change)					
CEFC Forecast 11/2011	3.8%	3.0%	3.0%	4.7%	4.8%
CEFC Forecast 02/2012	3.8%	3.0%	3.0%	4.7%	4.8%
<b>CPI</b> (Annual Percentage Change)					
CEFC Forecast 11/2011	3.0%	1.3%	1.9%	2.3%	2.1%
CEFC Forecast 02/2012	3.1%	1.3%	1.9%	2.3%	2.1%

In deliberations leading to consensus, the CEFC considered information presented by several state agencies, including the Maine Department of Labor, Maine Revenue Services, and the Maine State Planning Office. The following sections summarize these reports.

## **Maine State Planning Office**

In November 2011, the Maine Coincident Economic Activity Index, a composite of four economic indicators (three employment statistics plus real wage and salary income) that summarizes overall economic conditions, was 1.9 percent higher than it was in August 2010.

Nationally, for the three months ending in November 2011, the state coincident indexes increased in 43 states, decreased in 6 states, and stayed the same in one state. This is an improvement from August 2011 (the data available at the last CEFC meeting), when the indexes increased in 33 states, decreased in 17, and stayed the same in one.

According to preliminary estimates from the Bureau of Economic Analysis (BEA), total personal income grew 3.1 percent year-over-year and wage and salary income grew 1.4% year-over-year in the first three quarters of 2011. However, these growth rates were substantially lower than the growth rates shown in embargoed preliminary data from the QCEW (provided by the Maine Department of Labor) and the most recent data on income tax withholdings from Maine Revenue Services.

The Consumer Price Index (CPI) rose 3.1 percent from 2010 to 2011. Core inflation, which excludes food and energy, rose 1.7 percent over the same period.

In December 2011, the survey-based University of Michigan Consumer Sentiment Index increased 9 percent month-over-month, driven by higher expectations for the economy in 2012. Although December marked the fourth consecutive month of improvement, the index was down 6.2 percent year-over-year and consumers continue to give their personal finances poor ratings.

In December 2011, the survey-based National Federation of Independent Business (NFIB) Small Business Optimism Index gained 1.8 points, marking the fourth consecutive month of improvement. Overall, however, the index is still well below pre-recession levels.

After falling from over \$100/barrel in the second quarter of 2011 to \$90/barrel in the third quarter of 2011, the price of oil rose 4 percent to \$93/barrel in the fourth quarter of 2011. The price of heating oil in Maine (\$3.80/gallon on January 23, 2012) is higher than it was at the same time of year in any of the past four heating seasons.

Growth in existing-home sales in Maine was flat between the second and third quarters of 2011 (seasonally adjusted at annual rates). Existing-home sales in Maine were 21 percent below their post-recession peak, which occurred in the fourth quarter of 2009 and the second quarter of 2010.

Monthly single unit housing permits in Maine increased 17 percent in November 2011, representing the third consecutive month of growth. However, permits in the 12-month period from December 2010 through November 2011 were 28 percent lower than in the previous 12-month period.

The median home price in the Portland – South Portland – Biddeford metropolitan area decreased 3.3 percent year-over-year in the third quarter of 2011. The median home price in the Portland – South Portland – Biddeford metropolitan area in the third quarter of 2011 was \$219,600. The peak third quarter value was \$249,100, which was recorded in 2005.

## **Maine Department of Labor**

There has been little change in the job market since the CEFC met in late October. From the start of the recession through the summer of 2010, Maine lost nearly 30,000 nonfarm jobs on a seasonally-adjusted basis. Annual benchmark estimates to nonfarm payroll jobs estimates (to be

released in early March) indicate the number of jobs to be virtually unchanged from September 2010.

The unemployment rate in Maine has declined to 7.0 percent in November and December, after peaking at 7.8 percent in June 2011. However, changes in the unemployment rate over the course of 2011 were driven in large part by changes in the labor force participation rate, not due to changes in the number of jobs.

In Maine and especially in the US, there is more slack in the labor market than indicated by the unemployment rate. If labor force participation were at pre-recession levels, unemployment rates would be 8 percent in Maine and 11.5% in the US. This is because labor force participation has not declined in Maine as much as it has in the US. The labor force participation rate in Maine appears to have settled between 65-66%, compared to 64% for the nation as a whole.

Maine's employment to population ratio is also significantly higher than the US but both remain low compared to pre-recession levels. Similarly, Maine outperforms the nation in each of the six ~~alternative~~ measures of labor utilization", which account for discouraged workers, long-term unemployed, workers employed part-time for economic reasons, and other marginally attached workers.

Online job postings have fallen since last spring, but remain higher than 2010 on an over-the-year basis.

Inflation-adjusted total wages in the four quarters through 2011Q3 were up \$72 million from the low period of 2009 Q3 to 2010 Q2, but they remain \$830 million below the pre-recession peak

Population growth will be a challenge in the years ahead as baby boomers age and the number of births continues to trend lower. Maine's natural increase of births minus deaths was just 700 in 2010 and is expected to trend lower in the years ahead. In order to sustain population growth it will be important for Maine to attract more in-migrants than it has out-migrants.

### **Maine Revenue Services**

Total revenues for December 2011 exceeded budget by 2.6 percent (around \$6.3 million) for the month and 0.7 percent (around \$8.9 million) fiscal year to date. Most of the positive variance came from the corporate income tax line, which was 14.2 percent over budget for the month of September and 5.4 percent over budget fiscal year to date.

Consumer retail sales remain weak. Growth in November 2011 was 3.8 percent year-over-year, not adjusted for inflation. Sales in the ~~Other~~ "Other retail" category, which is relatively more weighted toward boutiques and stores that cater to upper-middle income households, showed year-over-year growth of 6.0 percent for November, while ~~general merchandise~~ "general merchandise" stores saw 1.1% year-over-year growth. In general, high-end retailers and discount retailers appear to be seeing stronger sales growth than mid-market retailers. Sales at automobile dealers and transportation-related stores declined 5.0 percent year-over-year in November.

A preliminary sample of December retail sales suggests a relatively weak month of December in retail stores. More complete data for December will be available in mid-February.

### **Macroeconomic Assumptions**

Five different economic forecasts were examined at the meeting: four from Moody's Analytics and one from IHS Global Insight. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to this CEFC's November 2011 forecast. The CEFC concluded that the economic outlook had not changed significantly



since their last meeting in late October and decided to leave the November 2011 forecast unchanged. Therefore, many of the assumptions underlying the November forecast continue to hold.

Growth in the US economy will be weak. A recession is not expected, but chances are still uncomfortably high (30-40 percent). The 2 percentage point social security payroll tax cut will be extended for 2012 and then phased out over several years.

The Federal Reserve will hold rates near zero until January 2014 and another round of quantitative easing worth \$600 billion is still imminent, although it will mostly target mortgage-backed securities. The dollar will trend downward over the long run, but more against emerging-market currencies than against major currencies. The dollar/euro rate will fall to \$1.25 in early 2012 due to the continuing sovereign debt crisis in Europe.

Global growth will slow over the forecast period. It is assumed that Europe tipped into a mild recession in the fourth quarter of 2011. GDP growth in the US' major currency trading partners will be 1.7 percent in 2011 and 1.1 percent in 2012. GDP growth in other important trading partners will slow from 7.3 percent in 2010 to 5.2 percent in 2011 to 4.1 percent in 2012.

Oil prices have proven resilient to recession fears due to emerging-market demand growth, limited spare capacity, and supply risks. Oil prices in 2012 will be about the same as they were in 2011.

### **Consensus Forecast**

The CEFC made no adjustments to its economic forecast, seeing few significant changes in most economic indicators and the overall economic outlook. The slow growth in employment and personal income in 2012 reflects the expectation of a continuing crisis in Europe and the subsequent negative effects of reduced US export demand and a stronger dollar. The CEFC forecast also reflects expectations that global growth will slow and that inflation will ease from 2011 rates.

The CEFC assumed that the Federal Reserve Bank would refrain from raising interest rates until mid-2013 at the earliest. In addition, the Commission assumed that oil prices (West Texas Intermediate) would average between \$95-100 per barrel in 2012. There continue to be specific concerns about employment growth in 2011 and 2012, given that businesses are likely to maintain strong balance sheets amid uncertainty over how far the contagion from the European debt crisis will spread.

Preliminary BEA estimates for the third quarter of 2011 suggest that wage and salary growth in 2011 is likely to fall short of the current forecast. However, these preliminary BEA estimates are substantially lower than growth rates shown in embargoed preliminary data from the QCEW (provided by the Maine Department of Labor) and the most recent data on income tax withholdings from Maine Revenue Services. Given that BEA preliminary estimates will be revised in subsequent data releases according to QCEW data, the CEFC remains confident in the current forecast of 2.8 percent annual growth in wages and salaries in 2011.

The following page provides the full forecast.

# Maine Consensus Economic Forecasting Commission

February 2012 Forecast

	History	Forecast				
	2010	2011	2012	2013	2014	2015
CPI-U* (Annual Change)	1.6%	3.1%	1.3%	1.9%	2.3%	2.1%
CPI for Energy Prices** (Annual Change)	9.6%	15.2%	-2.3%	4.3%	3.6%	1.6%
Average Price of a New Vehicle** (Annual Change)	1.8%	3.1%	-1.2%	0.5%	2.8%	2.8%
New Vehicle Registrations** (Annual Change)	1.7%	0.4%	8.7%	8.4%	4.1%	2.2%
Personal Savings Rate**	5.3%	4.9%	4.8%	3.8%	4.4%	5.0%
Maine Unemployment Rate**	7.9%	7.6%	7.8%	7.6%	7.0%	6.3%
3-Month Treasury Bill Rate**	0.14%	0.06%	0.06%	0.09%	1.33%	3.27%
10-Year Treasury Note Rate**	3.20%	2.76%	2.32%	2.84%	3.58%	4.60%
Before-Tax Corporate Profits* (Annual Change)	25.0%	3.7%	6.7%	12.2%	5.3%	-2.5%
<b>Maine Wage &amp; Salary Employment*</b> (thousands)	<b>592.8</b>	<b>593.4</b>	<b>594.3</b>	<b>599.1</b>	<b>607.0</b>	<b>615.7</b>
Natural Resources	2.6	2.6	2.7	2.6	2.6	2.6
Construction	24.4	24.4	22.5	21.8	23.5	26.1
Manufacturing	50.9	51.1	50.8	50.6	50.4	50.3
Trade/Trans./Public Utils.	116.9	116.8	118.0	120.0	120.8	121.9
Information	9.1	9.0	9.1	9.2	9.1	9.3
Financial Activities	31.3	31.6	31.9	32.1	32.1	32.2
Prof. & Business Services	55.7	55.9	56.2	57.9	61.5	64.5
Education & Health Services	118.9	121.1	123.0	124.9	126.6	128.5
Leisure & Hospitality Services	59.9	61.4	62.0	62.4	62.5	62.7
Other Services	19.8	19.6	19.7	19.7	19.7	19.5
Government	103.4	100.1	98.0	97.6	97.7	97.6
Agricultural Employment	16.7	16.9	16.9	16.9	16.9	16.9
<b>Maine Wage &amp; Salary Employment*</b> (Annual Change)	<b>-0.6%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.8%</b>	<b>1.3%</b>	<b>1.4%</b>
Natural Resources	7.2%	1.1%	1.5%	-1.1%	-0.7%	0.8%
Construction	-2.9%	0.0%	-7.6%	-3.2%	7.7%	11.1%
Manufacturing	-2.7%	0.4%	-0.6%	-0.4%	-0.3%	-0.3%
Trade/Trans./Public Utils.	-1.7%	-0.1%	1.0%	1.7%	0.7%	0.9%
Information	-1.1%	-1.6%	1.4%	0.8%	-0.7%	1.6%
Financial Activities	-1.7%	0.9%	1.1%	0.5%	0.2%	0.2%
Prof. & Business Services	0.6%	0.4%	0.5%	3.0%	6.2%	4.9%
Education & Health Services	0.3%	1.8%	1.6%	1.5%	1.4%	1.5%
Leisure & Hospitality Services	1.1%	2.4%	1.1%	0.6%	0.2%	0.2%
Other Services	0.1%	-1.0%	0.9%	-0.1%	-0.3%	-1.0%
Government	-0.3%	-3.2%	-2.0%	-0.5%	0.1%	-0.1%
Agricultural Employment	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Personal Income* (\$ million)	48,745	50,607	52,140	53,712	56,214	58,894
Wage & Salary Disbursements*	23,586	24,235	24,872	25,722	26,792	27,915
Supplements to Wages & Salaries*	6,033	6,144	6,344	6,609	6,919	7,261
Non-Farm Proprietors' Income*	3,781	3,967	4,103	4,278	4,580	4,825
Farm Proprietors' Income	91	63	101	105	94	94
Dividends, Interest, & Rent*	7,351	7,796	8,027	8,109	8,436	9,074
Dividends	2,421	2,825	3,106	3,241	3,333	3,384
Interest	3,569	3,540	3,493	3,599	3,952	4,632
Rent	1,361	1,432	1,428	1,269	1,151	1,058
Transfer Payments*	10,986	11,114	11,521	11,948	12,708	13,437
Less: Contributions to Social Ins.	3,935	3,625	3,777	4,044	4,328	4,760
Residence Adjustment	852	913	948	985	1,013	1,047
<b>Personal Income*</b> (Annual Change)	<b>1.7%</b>	<b>3.8%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.7%</b>	<b>4.8%</b>
<b>Wage &amp; Salary Disbursements*</b>	<b>1.5%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>4.2%</b>	<b>4.2%</b>
<b>Supplements to Wages &amp; Salaries*</b>	<b>2.0%</b>	<b>1.8%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>4.7%</b>	<b>4.9%</b>
<b>Non-Farm Proprietors' Income*</b>	<b>6.6%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>7.0%</b>	<b>5.4%</b>
<b>Farm Proprietors' Income</b>	<b>56.0%</b>	<b>-30.3%</b>	<b>60.9%</b>	<b>3.6%</b>	<b>-10.8%</b>	<b>-0.2%</b>
<b>Dividends, Interest, &amp; Rent*</b>	<b>2.8%</b>	<b>6.1%</b>	<b>3.0%</b>	<b>1.0%</b>	<b>4.0%</b>	<b>7.6%</b>
Dividends	20.5%	16.7%	10.0%	4.4%	2.8%	1.5%
Interest	-9.8%	-0.8%	-1.3%	3.0%	9.8%	17.2%
Rent	14.9%	5.2%	-0.3%	-11.1%	-9.3%	-8.1%
Transfer Payments*	-0.8%	1.2%	3.7%	3.7%	6.4%	5.7%
Less: Contributions to Social Ins.	2.4%	-7.9%	4.2%	7.1%	7.0%	10.0%
Residence Adjustment	3.2%	7.2%	3.8%	3.9%	2.9%	3.4%

\*CEFC Forecast

\*\*From Global Insight - October 2011

Remaining lines derived from CEFC forecast by CEFC staff and reviewed by CEFC

# **Assumptions Used in Sales & Excise Model**

- (1) Total Personal Income
- (2) Inflation (CPI-U)
- (3) Total Employment Growth
  - (a) Growth by Sector
- (4) Forecast of CPI for Energy Prices (Global Insights – October 2011)
- (5) Forecast of new passenger car & light truck registrations in Maine (Global Insights – October 2011)
- (6) Forecast of average price of new vehicle (Global Insight – October 2011)
- (7) Forecast of Personal Savings Rate (Global Insight – October 2011)

# **Assumptions Used in Individual Income Tax Model**

- (8) Total Personal Income
  - (a) Growth by Component
- (9) Inflation (CPI-U)
- (10) Total Employment Growth
- (11) Unemployment Rate
- (12) 3-Month Treasury Bill Rate
- (13) 10-Year Treasury Note Rate

# **Assumptions Used in Corporate Income Tax Model**

- (14) Inflation (CPI-U)
- (11) Total Employment Growth
  - (a) Growth by Sector
- (12) Forecast of Before-Tax Corporate Book Profits (Global Insight – October 2011)

**Economic Variables Used in Revenue Forcast - Actuals 2009-11 & October, 2011 Global Insight Forecast 2012-15**

	2009	2010	2011	2012	2013	2014	2015
Oil - WTI (\$ per barrel)	\$61.69	\$79.41	<b>\$95.08</b>	\$88.60	\$97.77	\$106.04	\$108.01
Consumer Prices	-0.3	1.6	<b>3.1</b>	1.3	1.9	2.3	2.1
Fuel Oil & Other Fuels	-32.2	17.3	<b>28.3</b>	-6.1	3.7	3.2	1.7
Electricity	3.0	0.2	<b>1.9</b>	2.8	2.7	3.7	2.9
Natural Gas	-22.0	-2.0	<b>-2.7</b>	-0.2	10.7	4.4	0.9
New Motor Vehicles	1.0	2.1	<b>2.8</b>	-0.7	0.9	1.7	1.5
Motor Vehicle Fuels, Lubricants & Fluids	-26.8	18.3	<b>25.9</b>	-5.1	4.1	3.4	1.1
Saving Rate (%)	5.2	5.3	<b>4.3</b>	4.8	3.8	4.4	5.0
Maine New Passenger Car & Light Truck Registrations (Thous.)	45.00	47.22	<b>48.02</b>	51.54	55.86	58.17	59.47
Maine Population (Thous.)	1329.34	1328.63	<b>1328.24</b>	1331.62	1334.07	1337.17	1340.80
Population US, Millions	307.8	310.8	<b>313.8</b>	316.9	319.9	323.0	326.2
Maine Home Price, Existing Median (Dollars)	\$160,854	\$157,716	<b>\$153,330</b>	\$145,941	\$152,812	\$161,889	\$172,600
Maine Home Sales, Existing Single-Family (Thousands)	22.00	22.70	<b>21.70</b>	22.96	24.32	26.48	28.48



STATE OF MAINE  
OFFICE OF THE GOVERNOR  
22 STATE HOUSE STATION  
AUGUSTA, MAINE  
04333-0001

PAUL R. LEPAGE  
GOVERNOR

KENNETH C. FLETCHER  
DIRECTOR  
OFFICE OF ENERGY  
INDEPENDENCE AND SECURITY

**For Immediate Release  
February 21, 2012**

**Contact: Jeffrey Marks  
(207) 287-8927**

### **Heating Oil Price Escalation Should Prompt Home and Business Energy Assessments**

Augusta, Maine – The Governor’s Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel price survey on Monday, February 20, 2012 and found that the current statewide average cash price for No. 2 heating oil to be **\$3.79 per gallon**, an increase of 2 cents from last week.

~~\$3.37~~ 2/21/12

“Crude oil prices rose to their highest level since May 2011 in the midst of geopolitical turmoil in Iran and Syria and potential inroads in the Greek economic crisis, but supplies appear to be adequate to meet world demand,” said OEIS Director Ken Fletcher. “State government’s primary role is to ensure that people have the information and options to gain access to resources needed to reduce their energy use and costs. For example, the Governor and my office are working with natural gas stakeholders to explore expansion of service to residential, commercial and industrial customers. Wood pellets, insulation and conservation strategies may also be available depending on homeowners’ and business’ needs and motivations.” Using this week’s average heating oil price and converting to a common heating unit value (million Btu) the price of fuel oil is at \$27.33. This compares with an equivalent heating unit value for natural gas of \$15.70 (at \$1.57/therm); propane, \$34.93 (at \$3.19/gallon); wood pellets, \$14.30 (at \$236/ton); and cord wood, \$10.50 (at \$210/cord). OEIS has a calculator on its web site that allows consumers to estimate home heating costs and price impacts of various energy sources.

[http://www.maine.gov/oais/docs/heatcalculatorMEv3\\_1.xls](http://www.maine.gov/oais/docs/heatcalculatorMEv3_1.xls).

*As of February 20, 2012*

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.79	3.72	3.85	3.83	3.70	3.90
High	4.07	3.85	4.07	3.99	3.85	3.93
Low	3.54	3.54	3.70	3.70	3.55	3.85
Kerosene	4.18	4.13	4.23	4.22	4.06	4.30
Propane	3.19					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.54 per gallon can be found in the Southwest region. The highest price of \$4.07 per gallon was found in the Central region. The statewide kerosene price average is \$4.18 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.19 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On February 20, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil, was at \$104.26 per barrel. Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit [www.efficiencymaine.com](http://www.efficiencymaine.com).



## **APPENDIX F**

# **Maine Revenue Services** **Recommendations**

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***Maine Revenue Services' Recommendations to the Revenue Forecasting Committee***

	<u><b>FY2012</b></u>	<u><b>FY2013</b></u>	<u><b>Biennium</b></u>	<u><b>FY2014</b></u>	<u><b>FY2015</b></u>	<u><b>Biennium</b></u>
<b>Sales &amp; Use and Service Provider Taxes</b>	(\$5,428,218)	(\$6,405,913)	(\$11,834,131)	(\$6,634,544)	(\$6,889,680)	(\$13,524,224)
<b>Individual Income Tax</b>	(\$6,310,000)	(\$5,128,000)	(\$11,438,000)	(\$5,736,000)	(\$6,674,000)	(\$12,410,000)
<b>Corporate Income Tax</b>	(\$3,867,260)	(\$4,734,353)	(\$8,601,613)	(\$5,140,779)	(\$5,334,406)	(\$10,475,186)
<b>Estate Tax</b>	\$5,096,512	\$6,747,505	\$11,844,017	\$3,565,826	\$3,638,847	\$7,204,673
<b>BETR Program</b>	(\$1,000,000)	(\$1,000,000)	(\$2,000,000)	\$0	\$0	\$0
<hr/>						
<b>Total Adjustments to Current Forecast</b>	(\$11,508,966)	(\$10,520,761)	(\$22,029,727)	(\$13,945,497)	(\$15,259,239)	(\$29,204,737)
General Fund	(\$10,728,692)	(\$9,707,348)	(\$20,436,040)	(\$13,069,931)	(\$14,314,335)	(\$27,384,266)
Local Government Fund	(\$780,274)	(\$813,413)	(\$1,593,687)	(\$875,566)	(\$944,904)	(\$1,820,470)
Highway Fund (Motor Fuel Taxes)	\$0	\$0	\$0	\$0	\$0	\$0

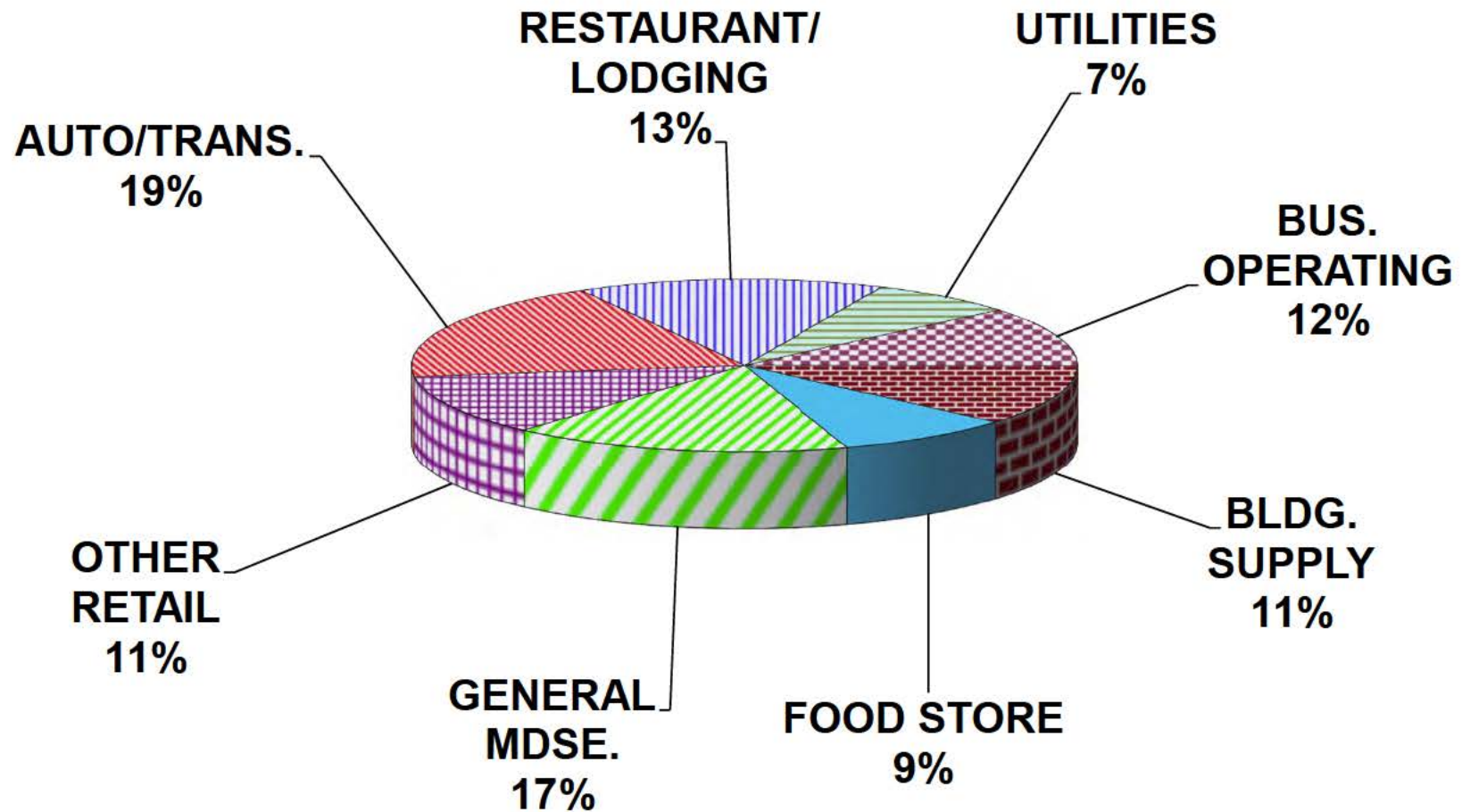


## **Sales & Use Tax**

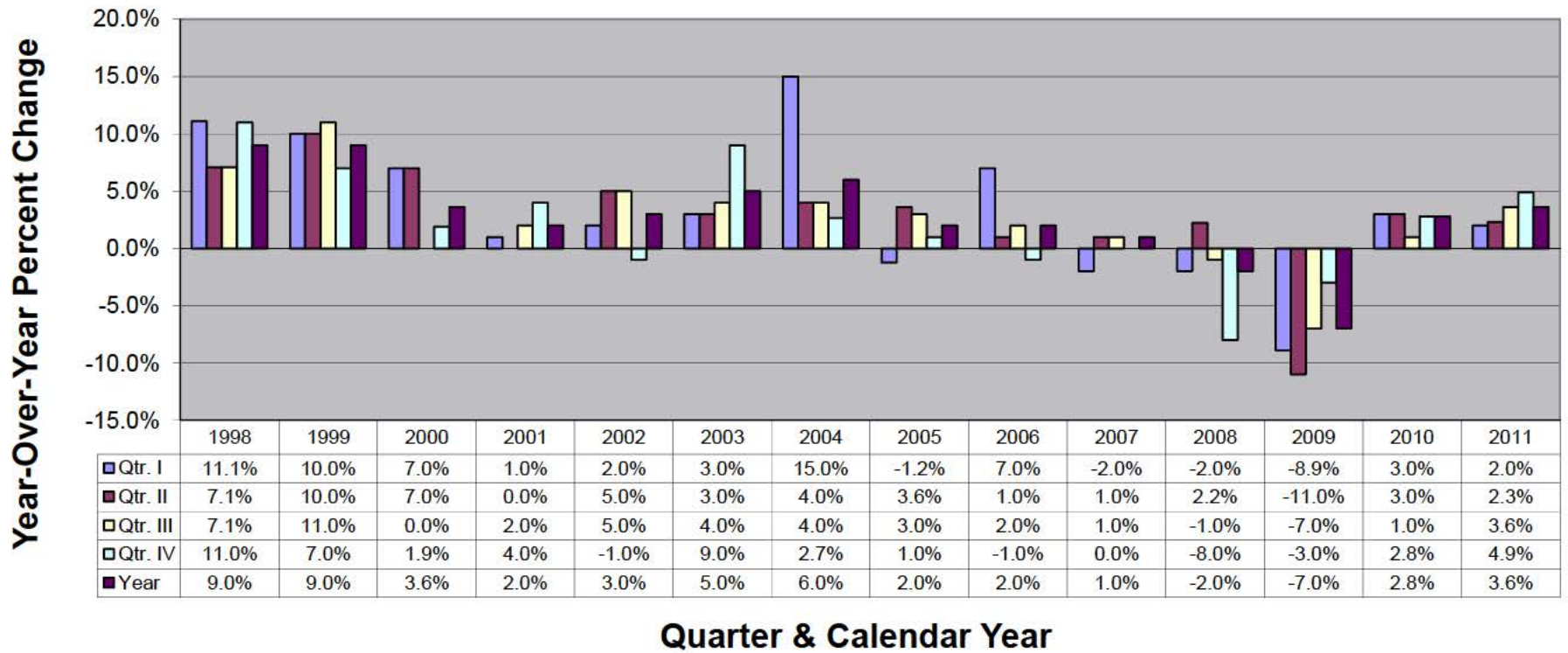
**Maine Revenue Services  
Taxable Sales by Sector  
In Thousands of Dollars**

	Dec. '11	% Ch.	Dec. '10	% Ch.	Dec. '09	Nov. & Dec. 11 vs. Nov. & Dec. 10	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'11 vs. '10 Thru. Dec. % Change
Building Supply	\$205,304.9	13.8%	\$180,416.8	6.2%	\$169,839.1	15.8%	14.1%	6.4%	6.4%
Food Store	\$140,852.9	0.9%	\$139,659.3	1.3%	\$137,919.9	2.7%	2.5%	1.5%	1.5%
General Merchandise	\$384,692.1	0.0%	\$384,522.0	-0.3%	\$385,519.5	0.6%	0.5%	-0.4%	-0.4%
Other Retail	\$281,455.2	3.0%	\$273,140.9	4.4%	\$261,613.5	4.4%	3.8%	3.4%	3.4%
Auto/Transportation	\$295,506.1	3.4%	\$285,685.6	3.0%	\$277,416.8	6.2%	7.6%	5.2%	5.2%
Restaurant	\$163,511.5	6.8%	\$153,090.6	3.4%	\$148,116.3	5.6%	3.9%	2.8%	2.8%
Lodging	\$28,906.5	-4.4%	\$30,221.5	6.6%	\$28,348.5	-0.1%	-2.7%	3.4%	3.4%
Consumer Sales	\$1,500,229.2	3.7%	\$1,446,736.7	2.7%	\$1,408,773.6	5.2%	5.0%	3.1%	3.1%
Business Operating	\$264,663.2	3.8%	\$254,943.9	5.1%	\$242,570.7	4.1%	4.8%	6.8%	6.8%
Total	\$1,764,892.4	3.7%	\$1,701,680.6	3.0%	\$1,651,344.3	5.0%	4.9%	3.6%	3.6%

## ***2011 Maine Taxable Sales by Sector***

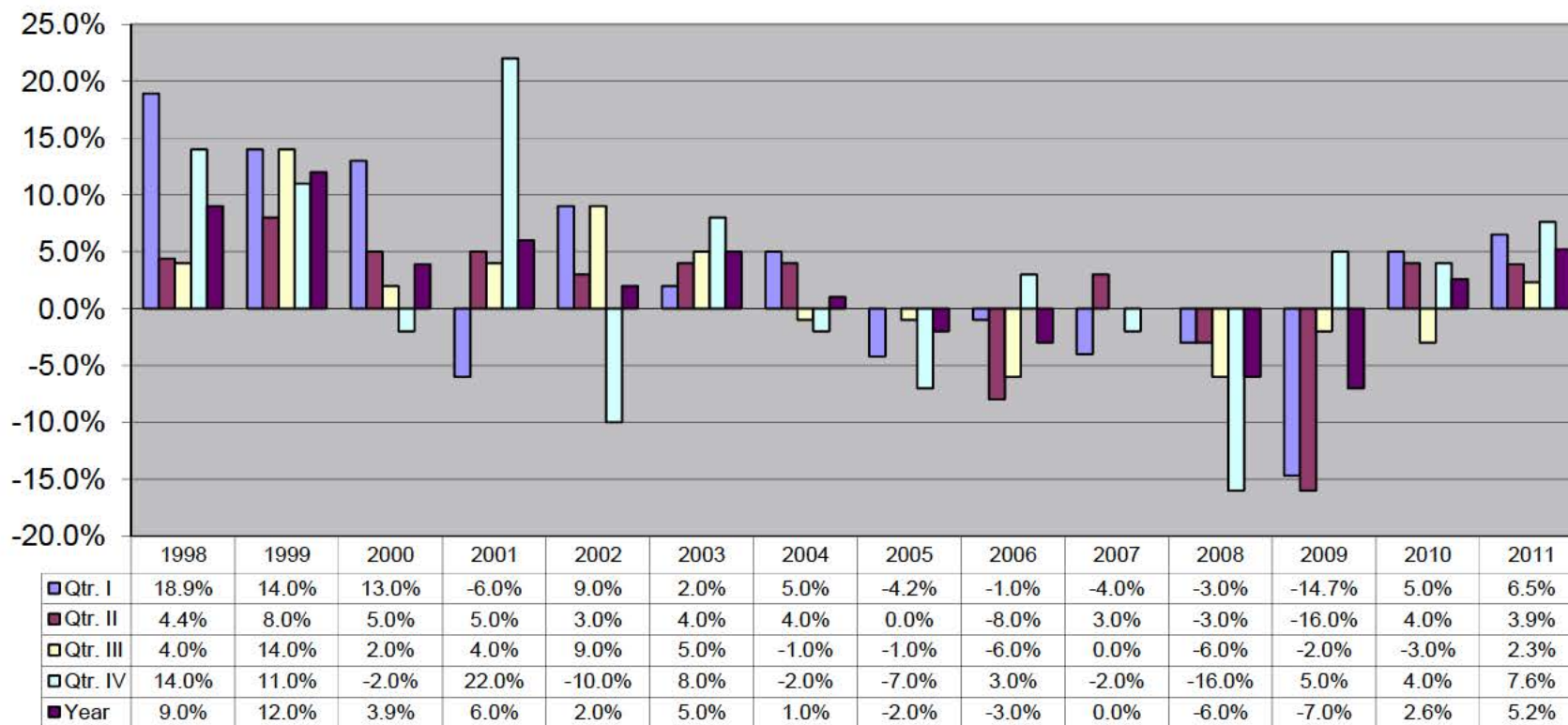


## Total Taxable Sales



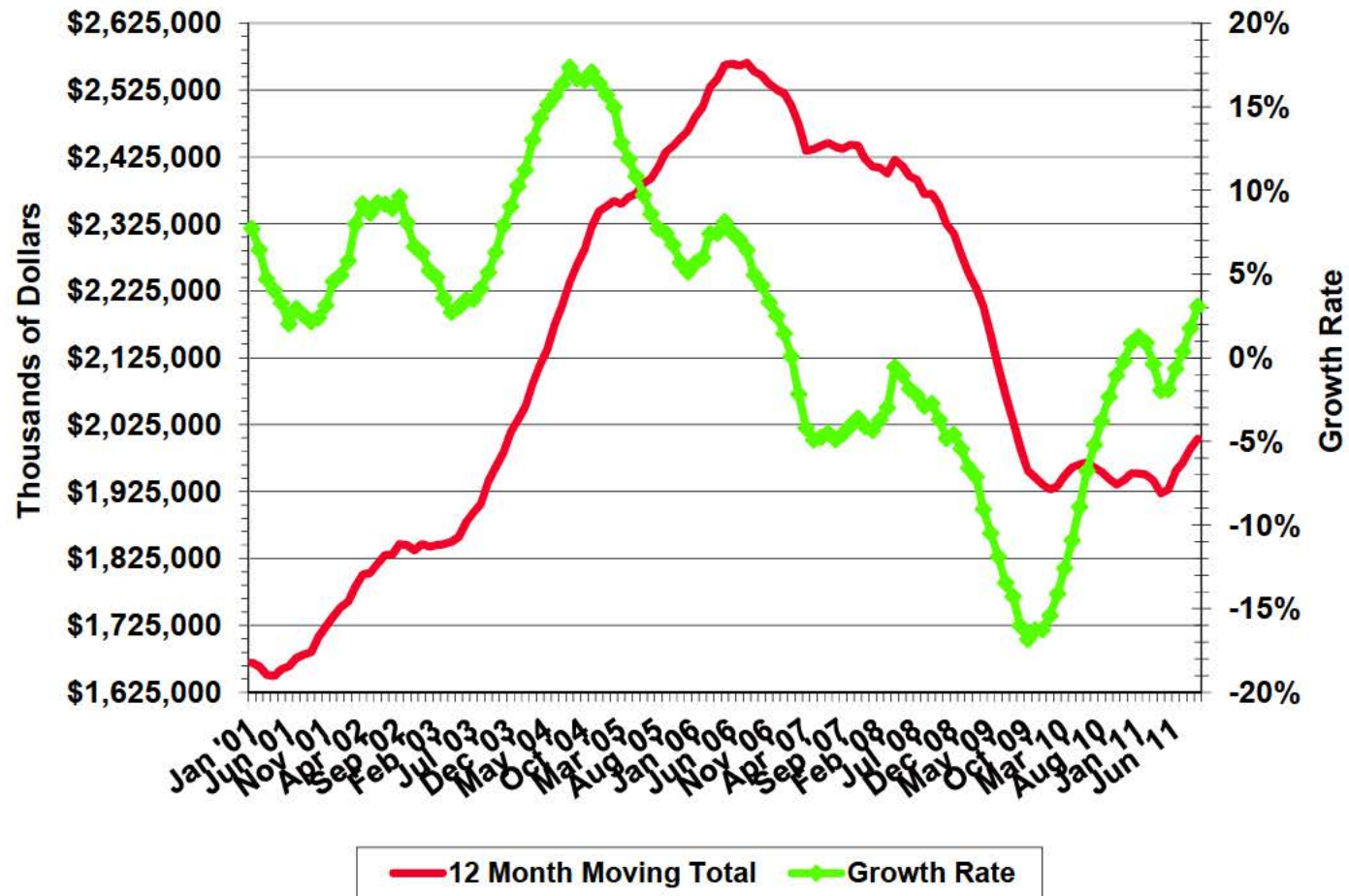
## Auto/Transportation Taxable Sales

Year-Over-Year Percent Change



Quarter & Calendar Year

## ***Building Supply Taxable Sales January 2001 to Date***



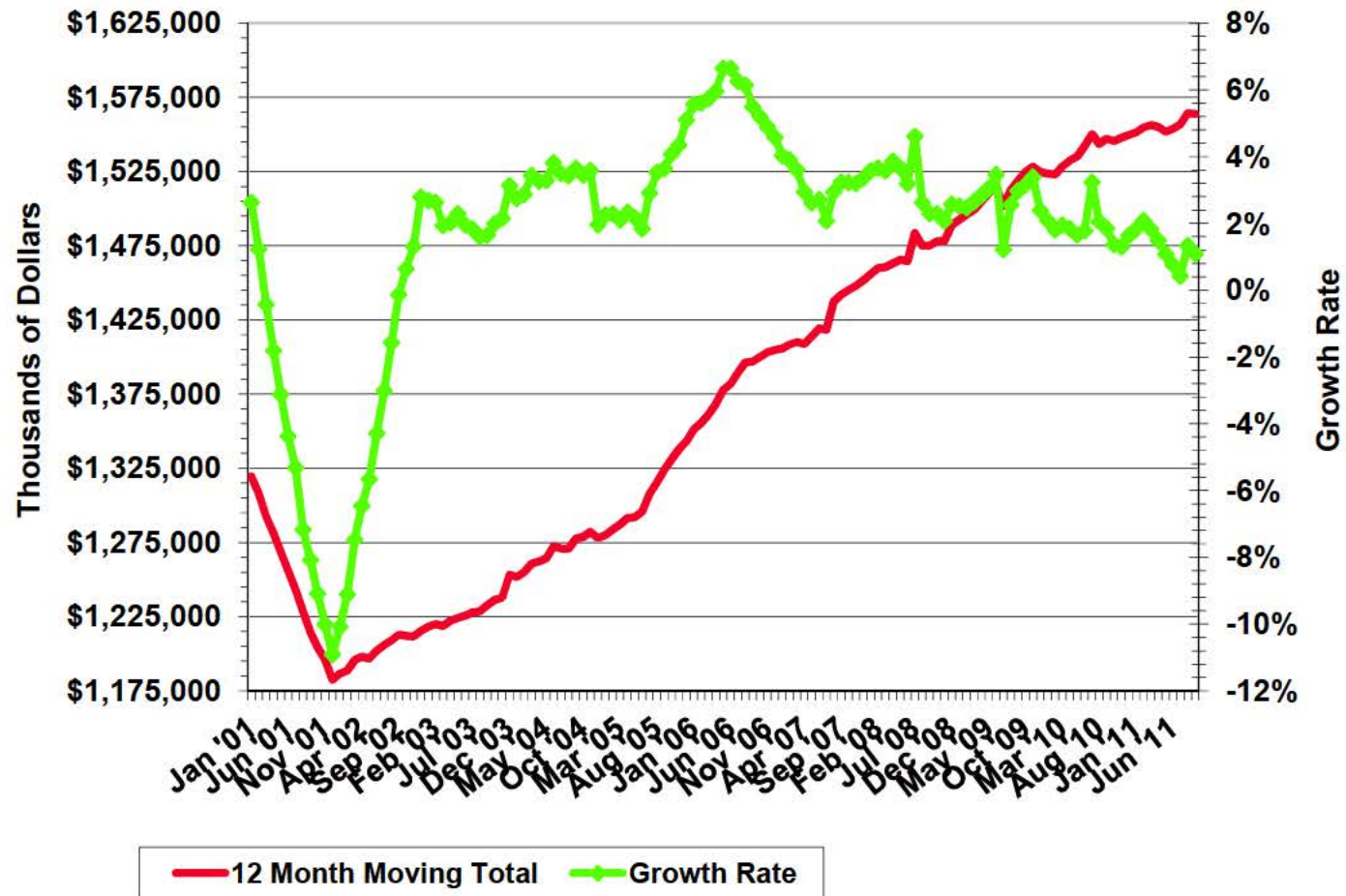


# Building Supply Taxable Sales 12 Month Moving Average November 1986 to Date

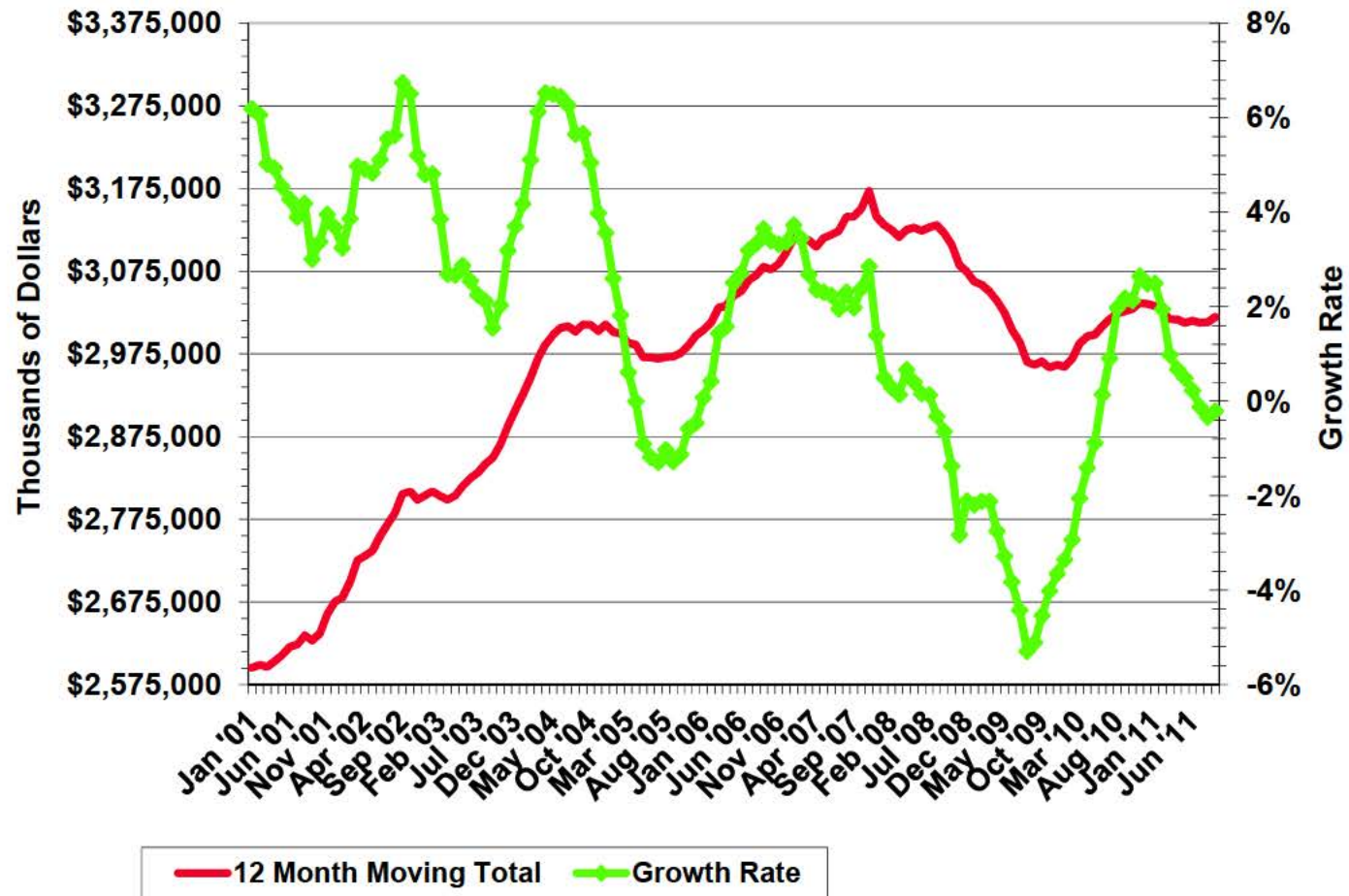




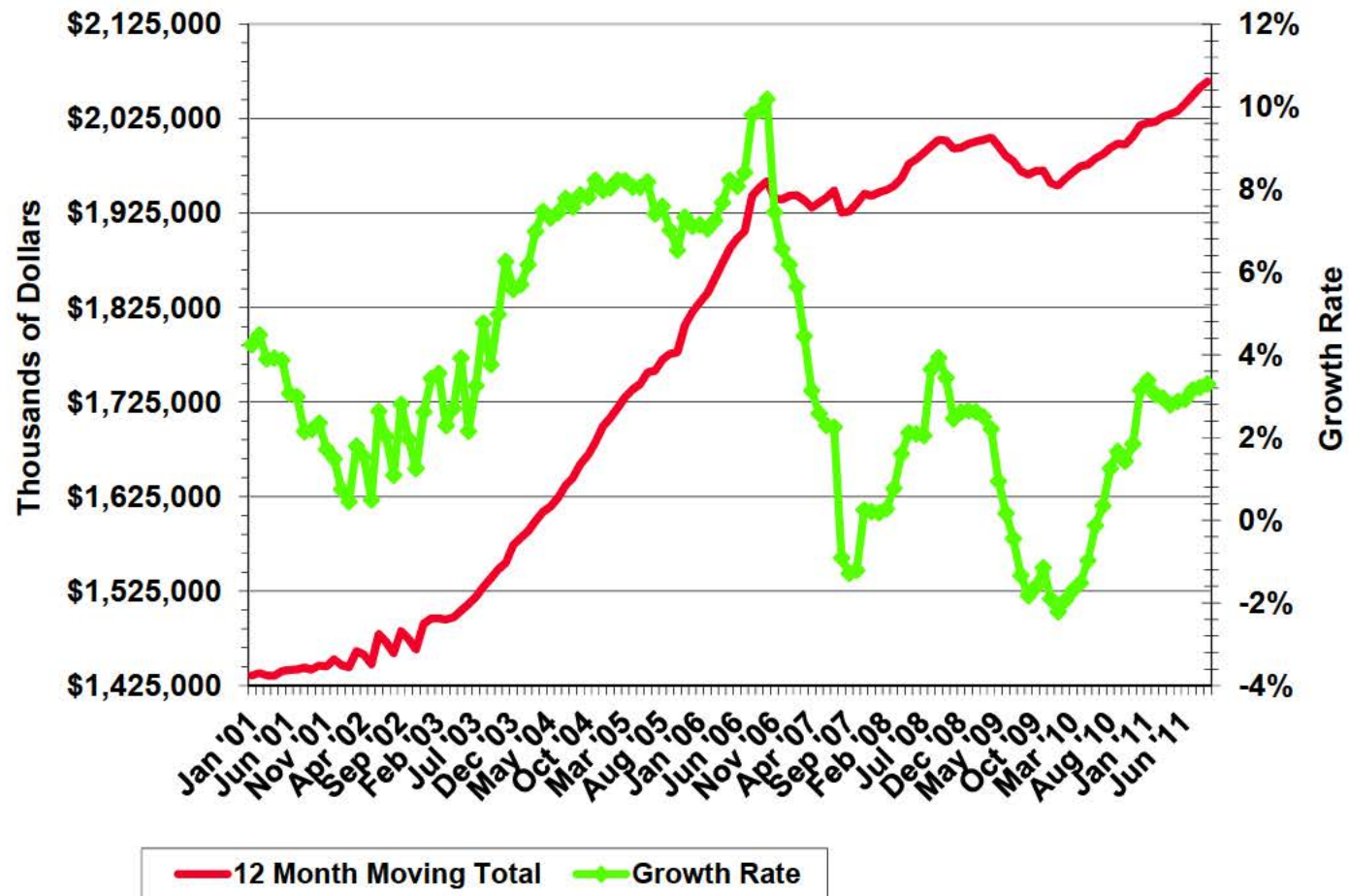
## ***Food Store Taxable Sales January 2001 to Date***



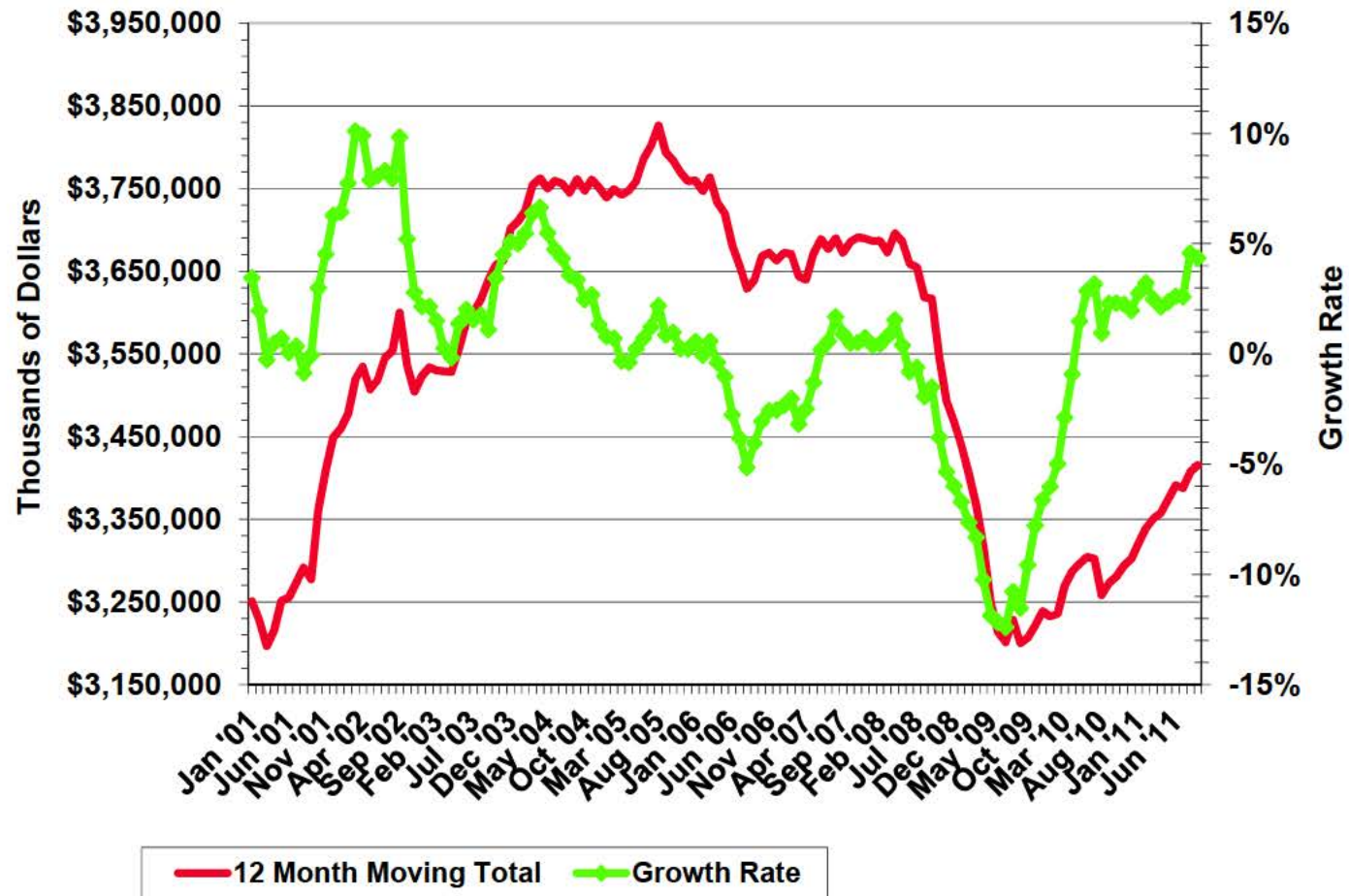
## ***General Merchandise Taxable Sales January 2001 to Date***



## *Other Retail Taxable Sales January 2001 to Date*

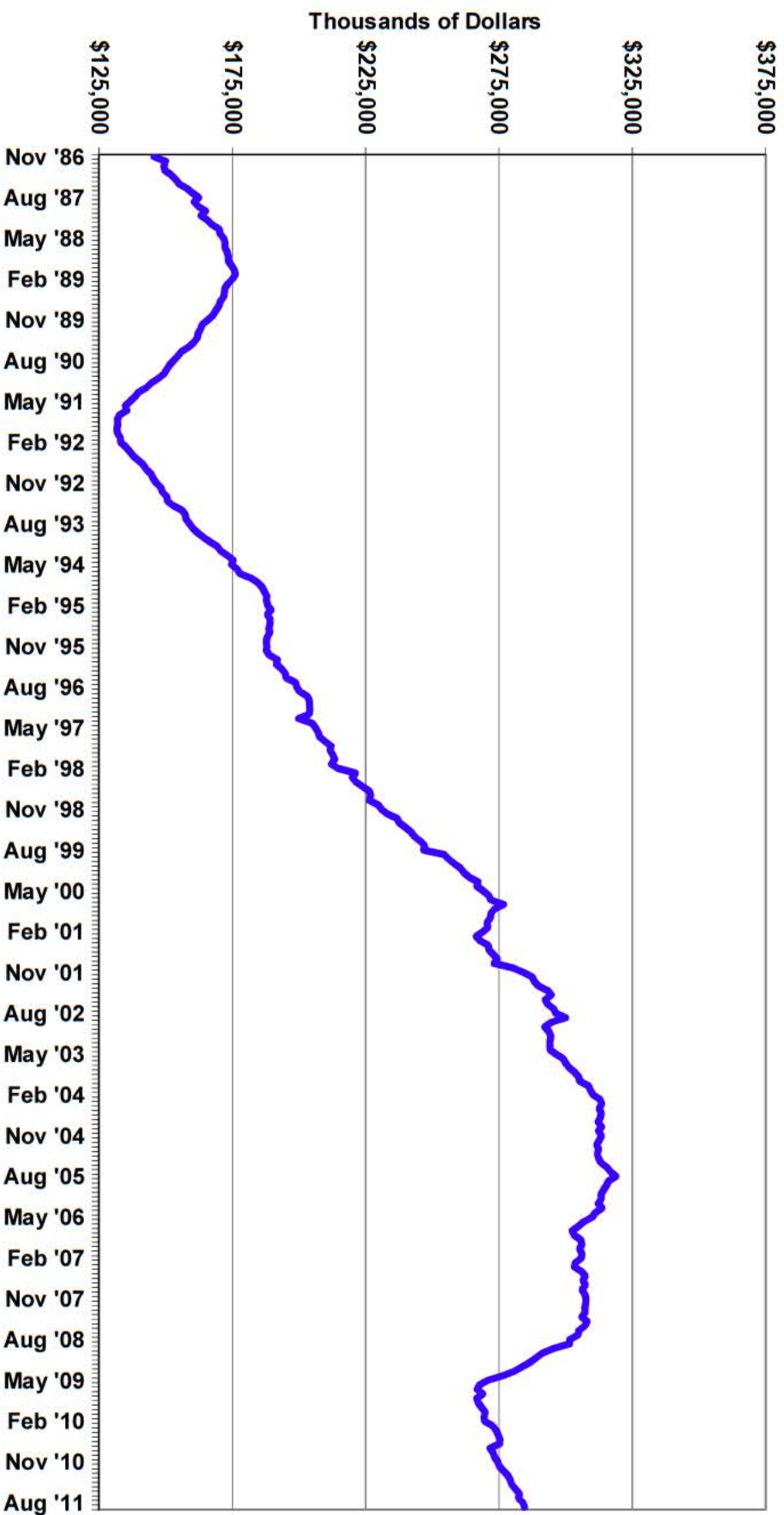


## ***Auto/Transportation Taxable Sales January 2001 to Date***

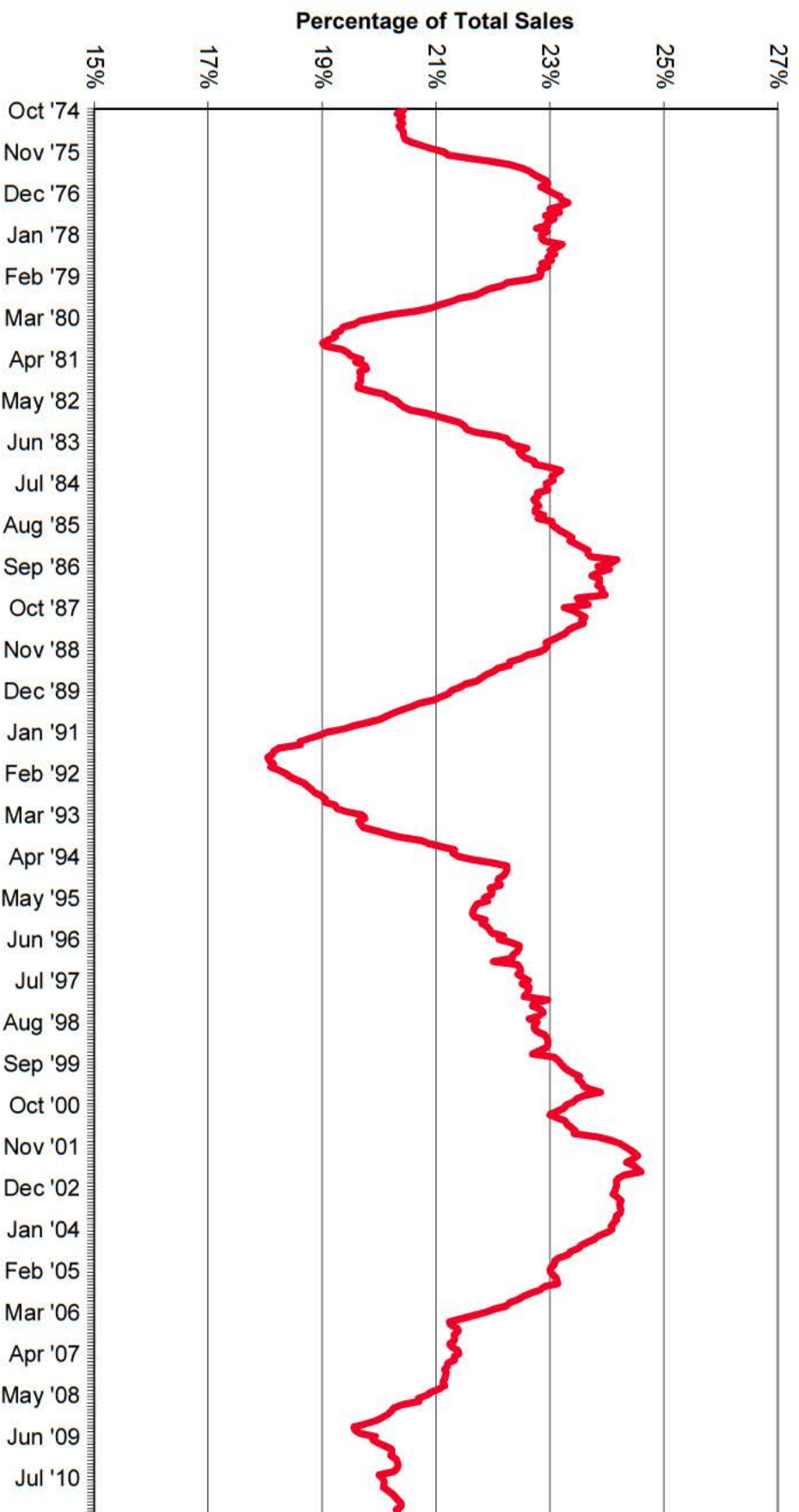




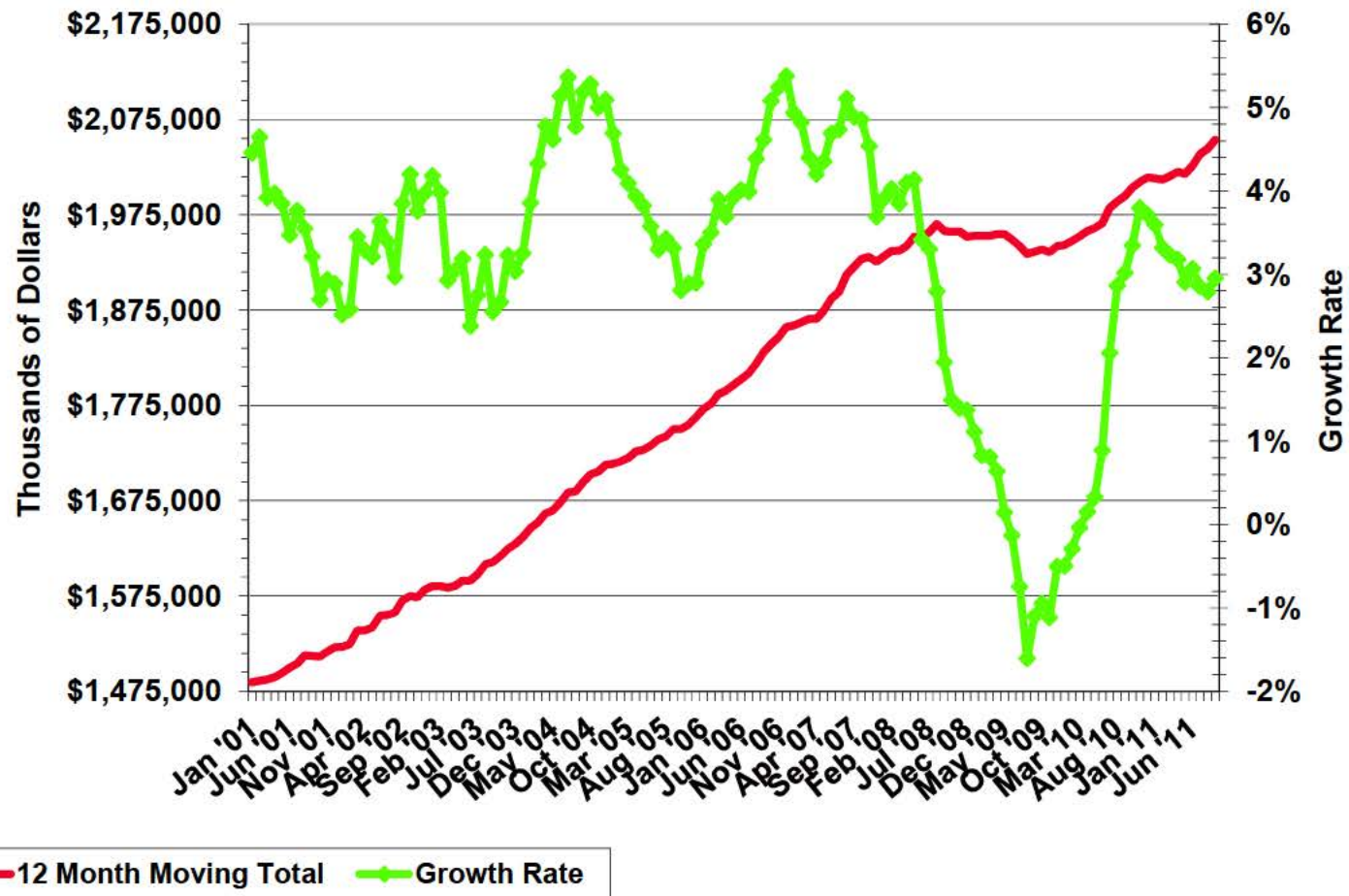
# **Auto/Transportation Taxable Sales** **12 Month Moving Average** **November 1986 to Date**



## Auto/Transportation Sales as Percentage of Total Sales 12 Month Moving Total Dec. 1974 - Date

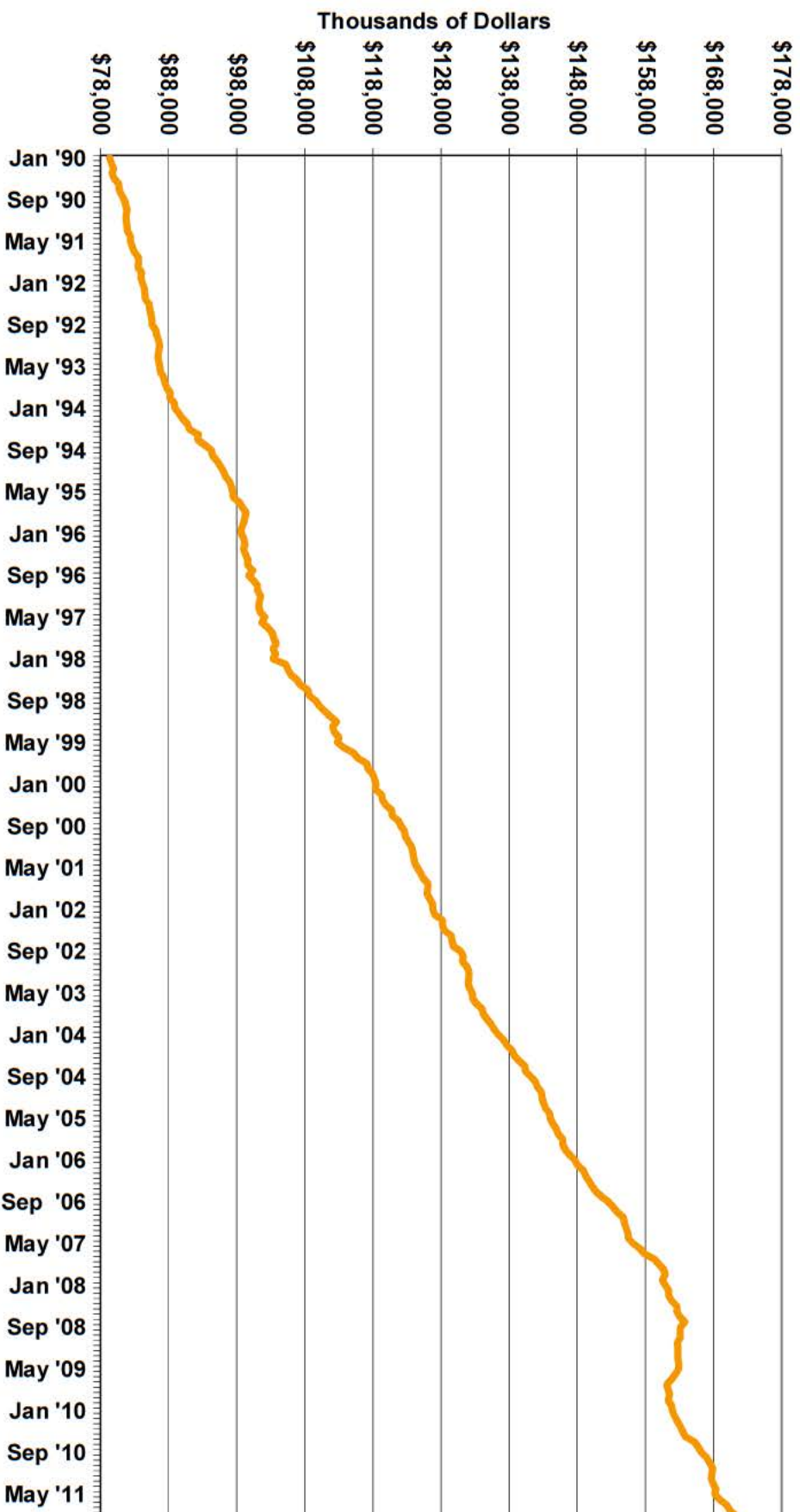


## ***Restaurant Taxable Sales January 2001 to Date***

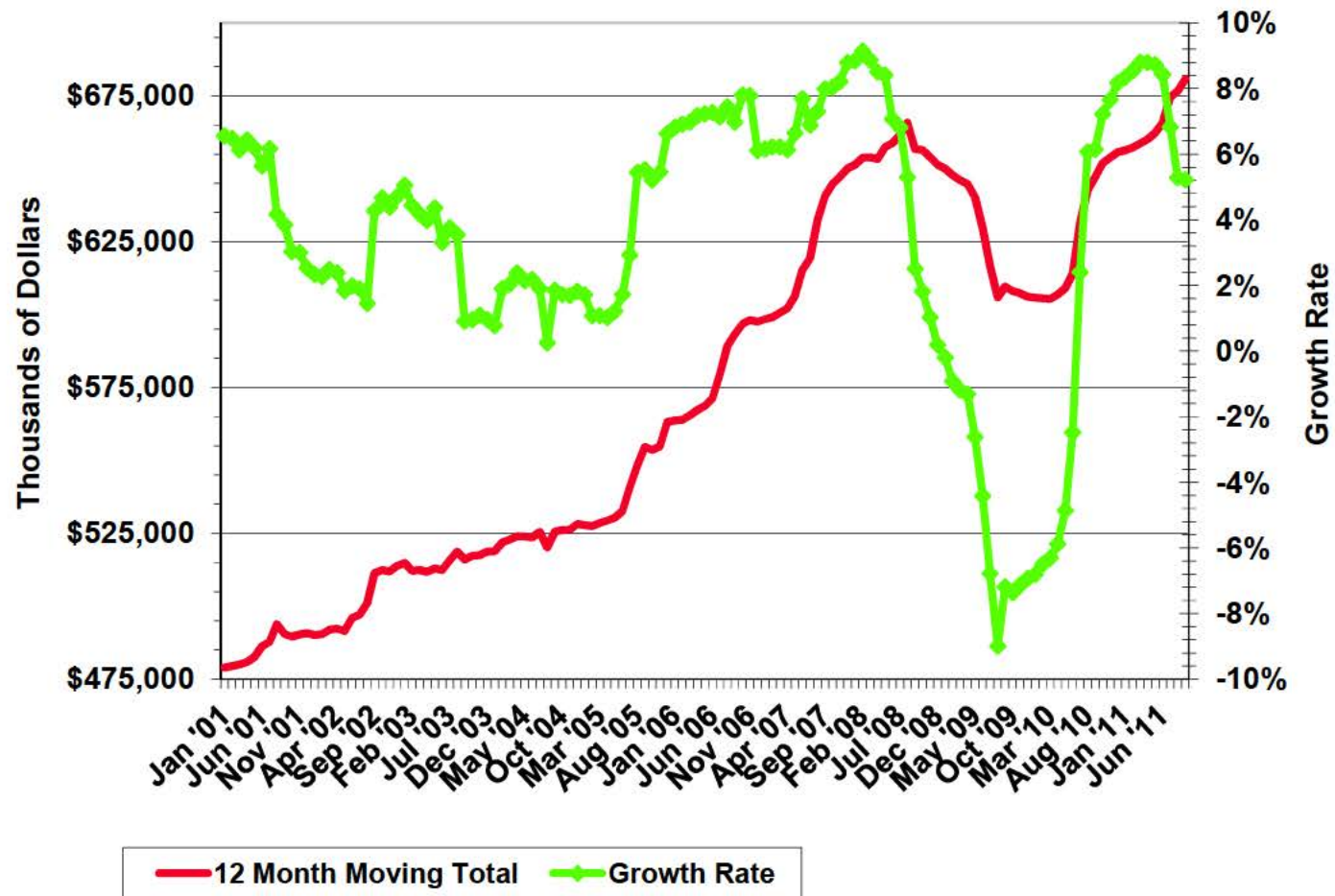




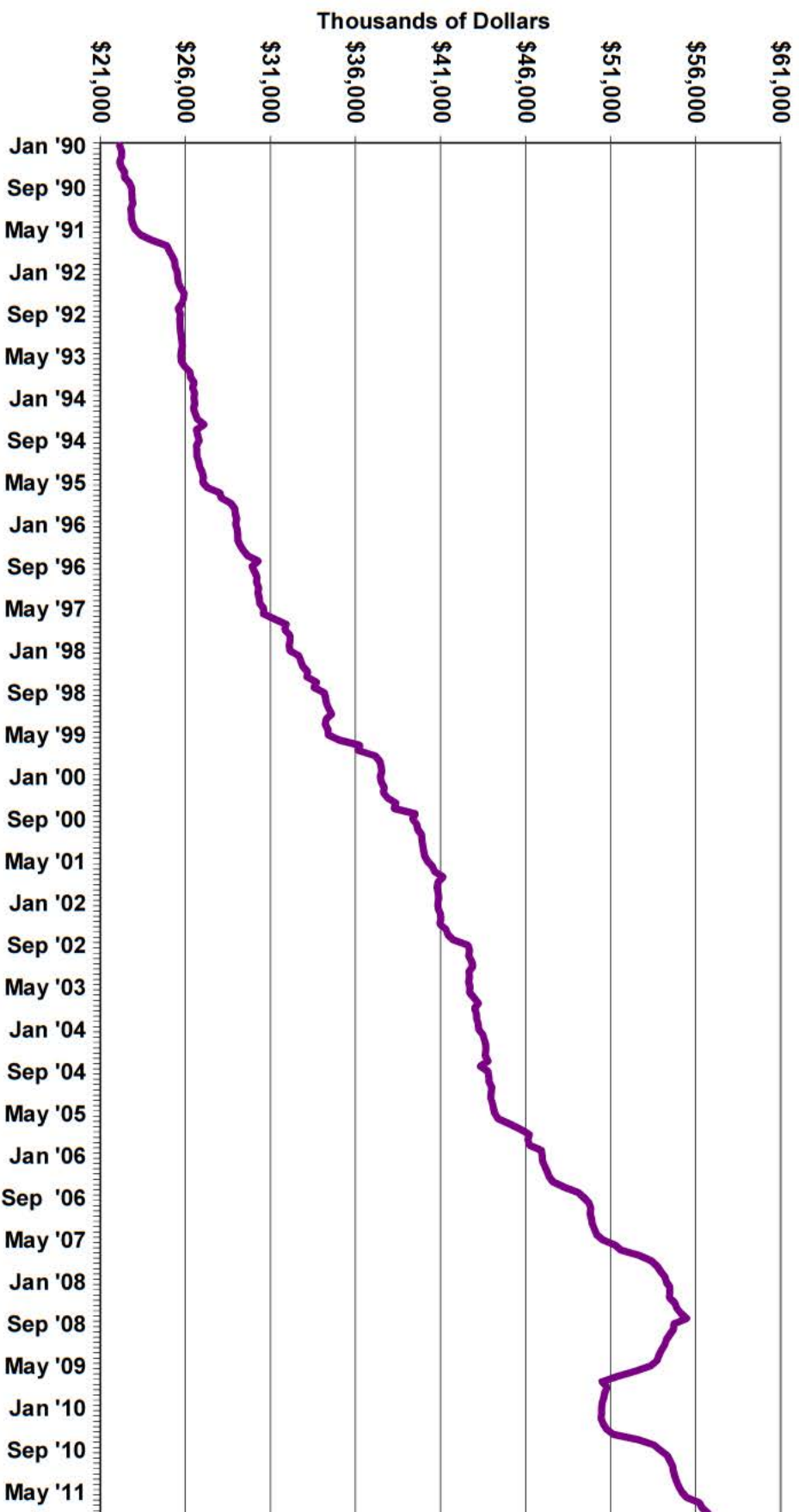
# **Restaurant Taxable Sales 12 Month Moving Average January 1990 to Date**



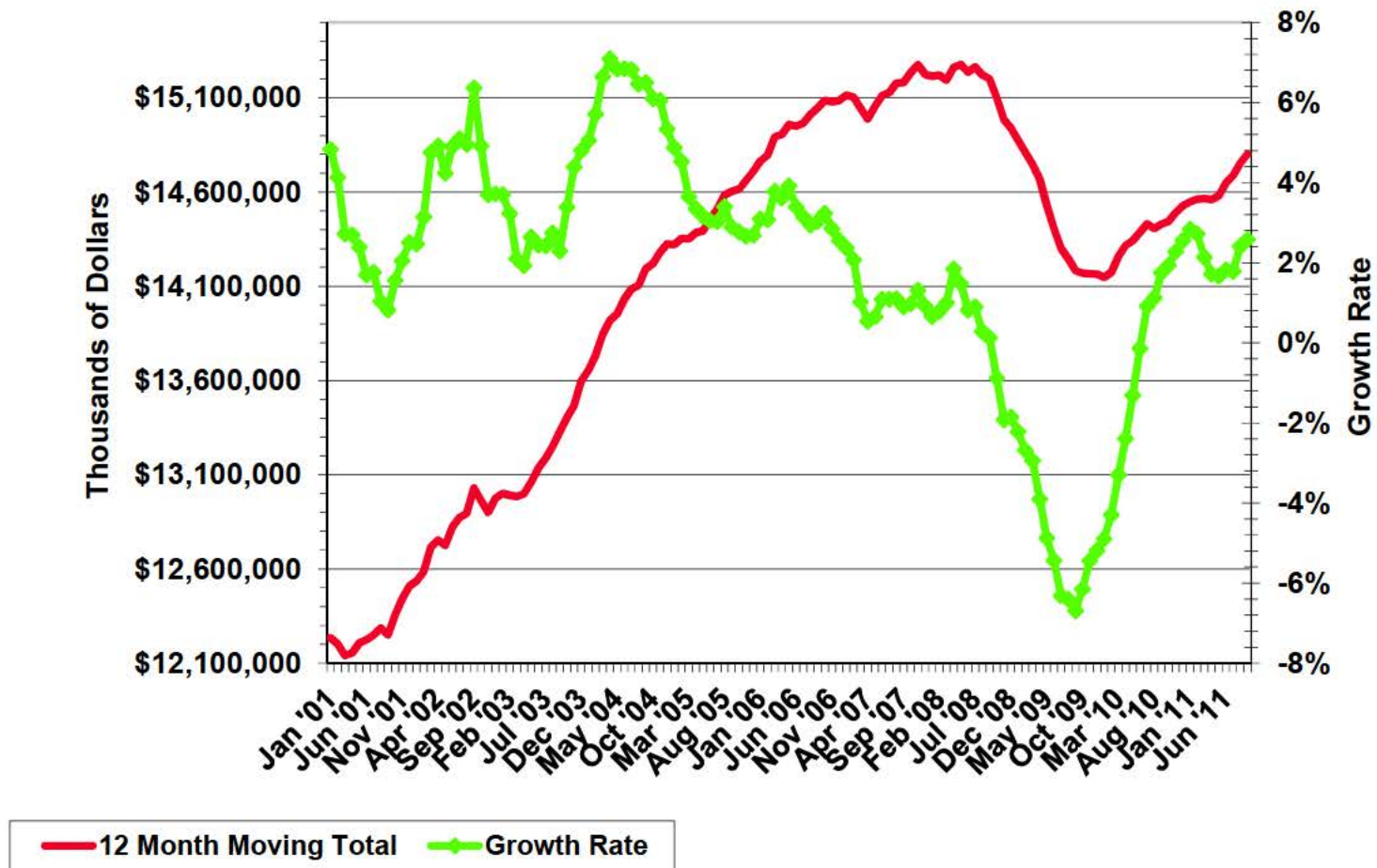
## ***Lodging Taxable Sales January 2001 to Date***



**Lodging Taxable Sales  
12 Month Moving Average  
January 1990 to Date**

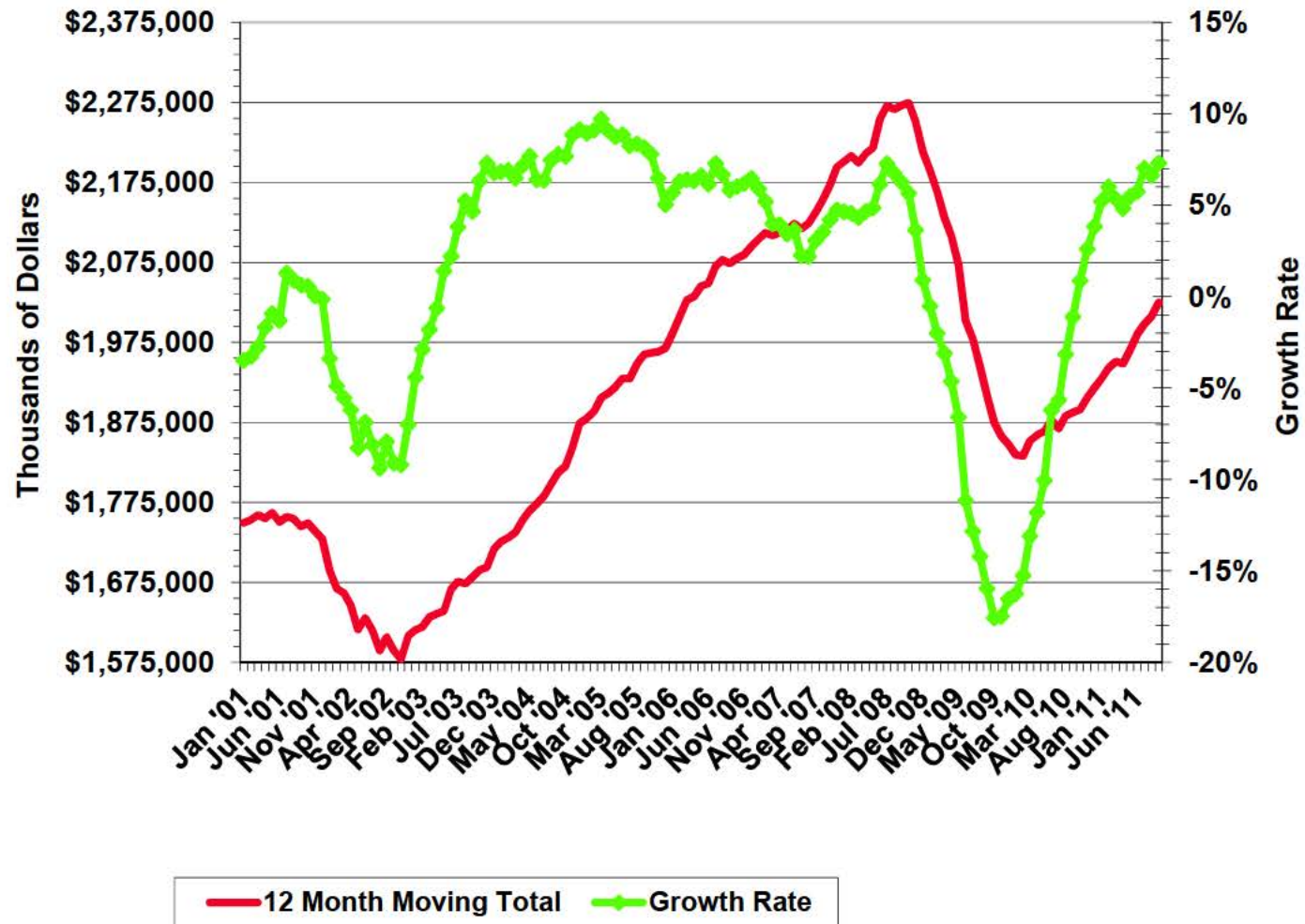


## ***Total Consumer Taxable Sales January 2001 to Date***

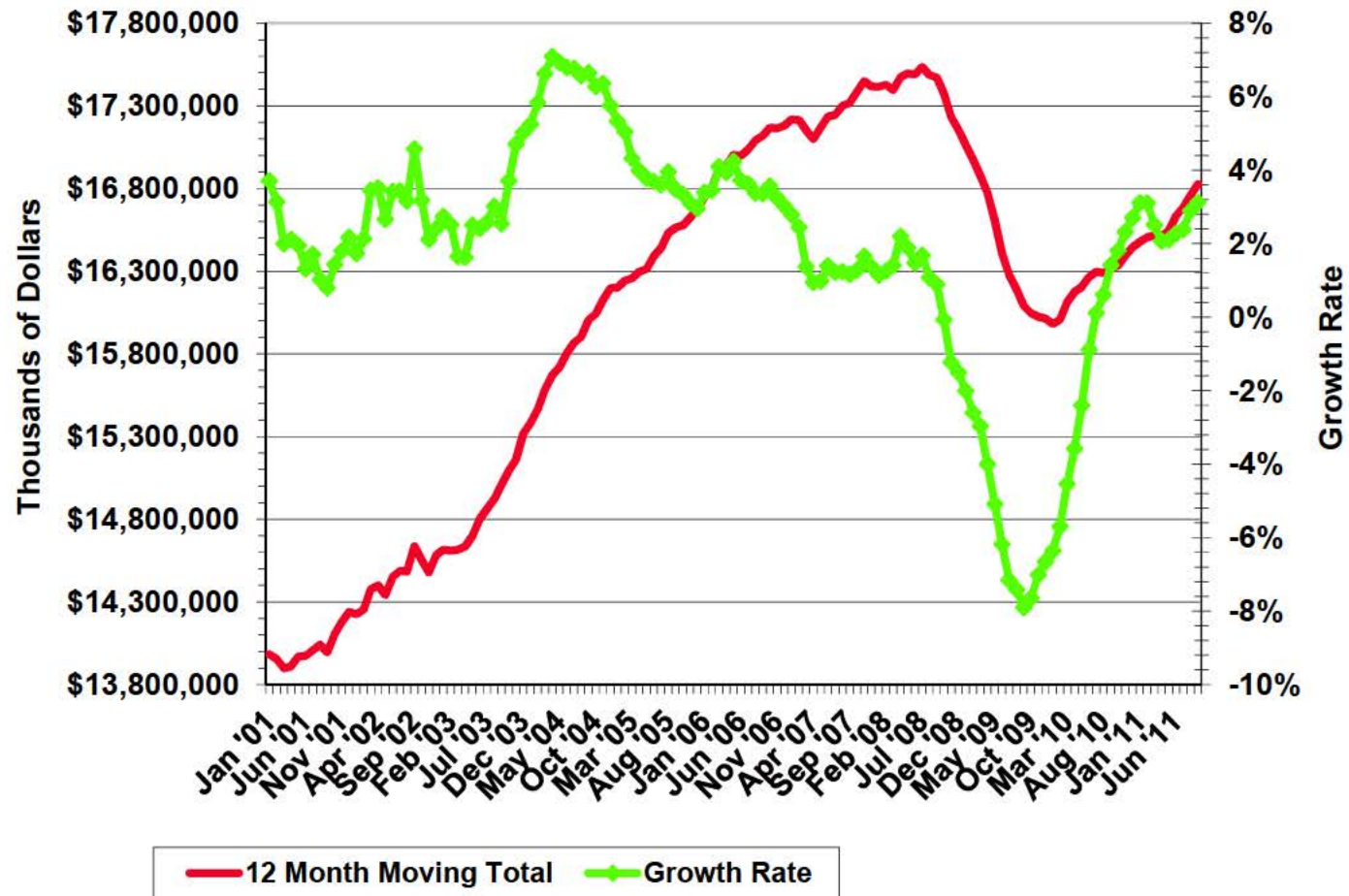




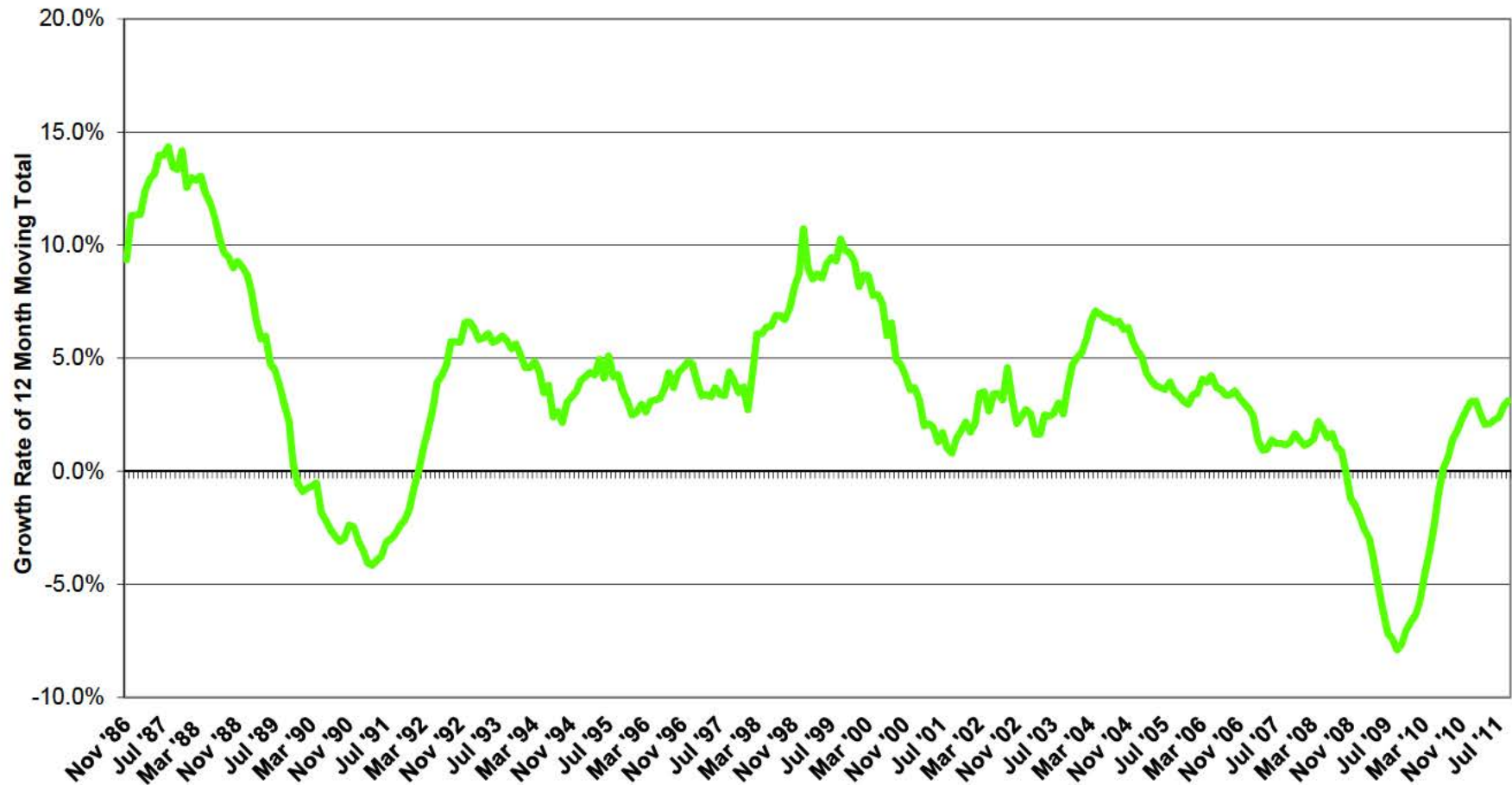
## ***Business Operating Taxable Sales January 2001 to Date***



## ***Total Taxable Sales January 2001 to Date***

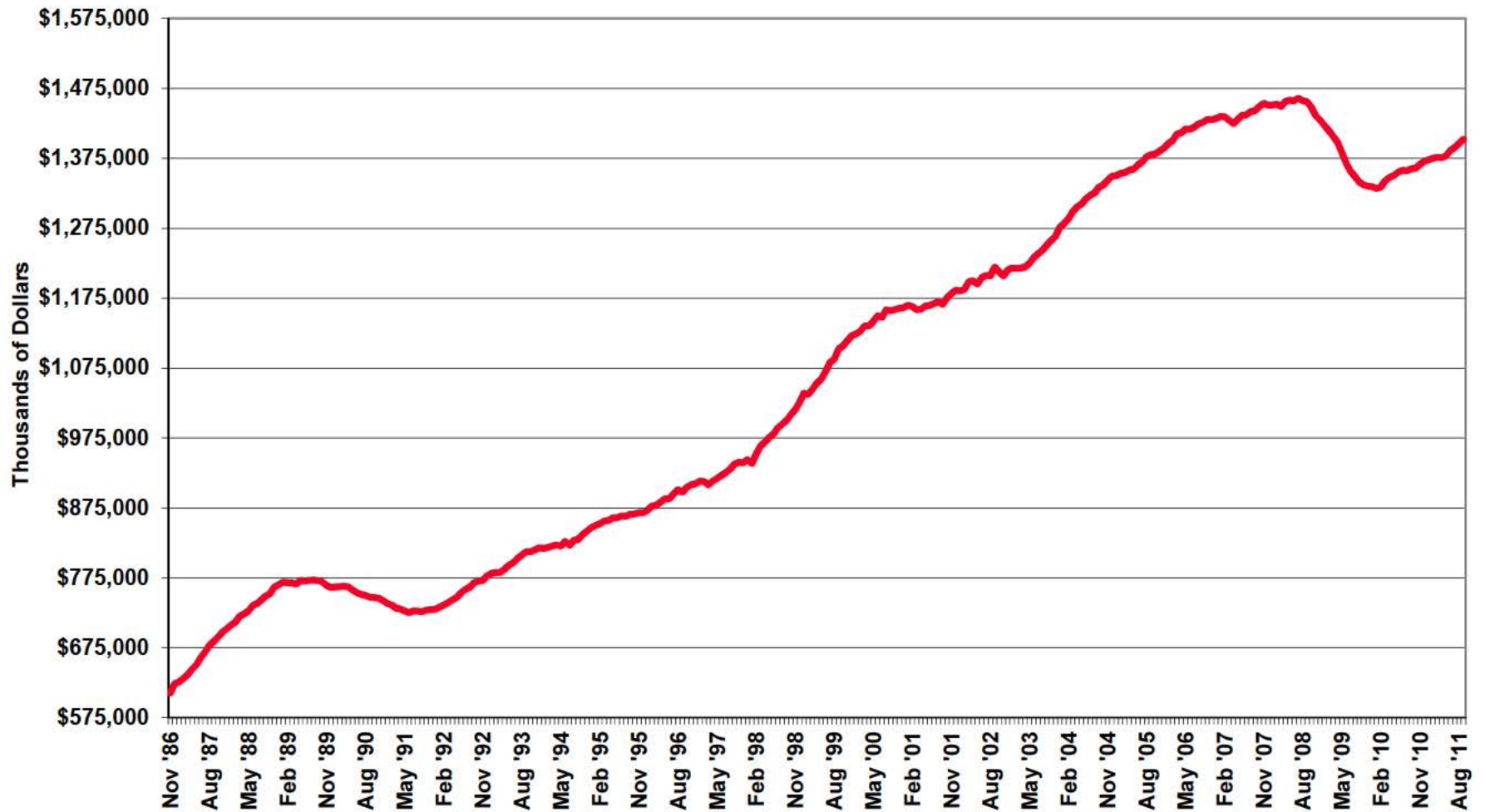


**Total Maine Taxable Sales  
Growth Rate of 12 Month Moving Total  
November 1986 to Date**

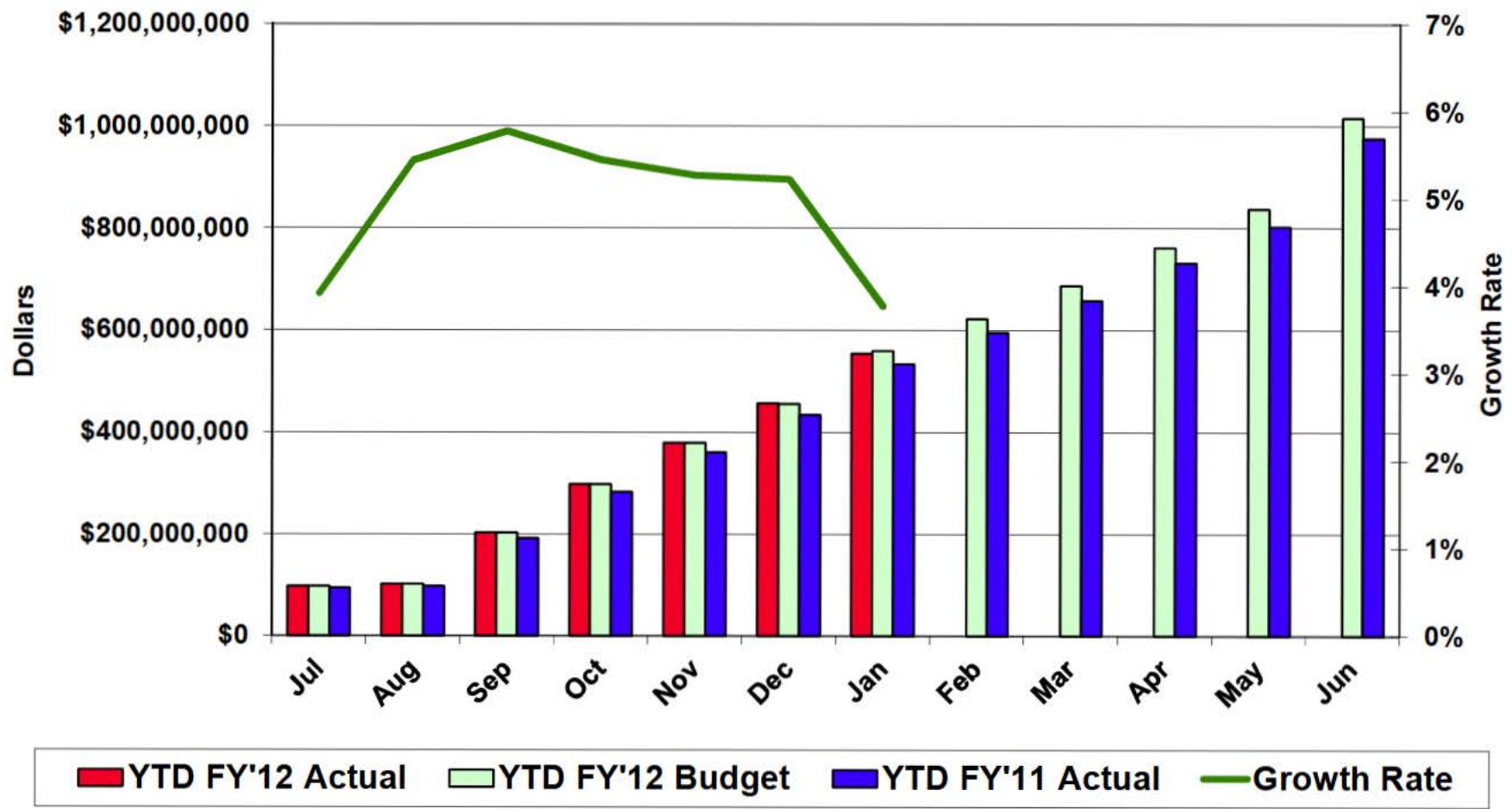




## Total Maine Taxable Sales 12 Month Moving Average November 1986 to Date



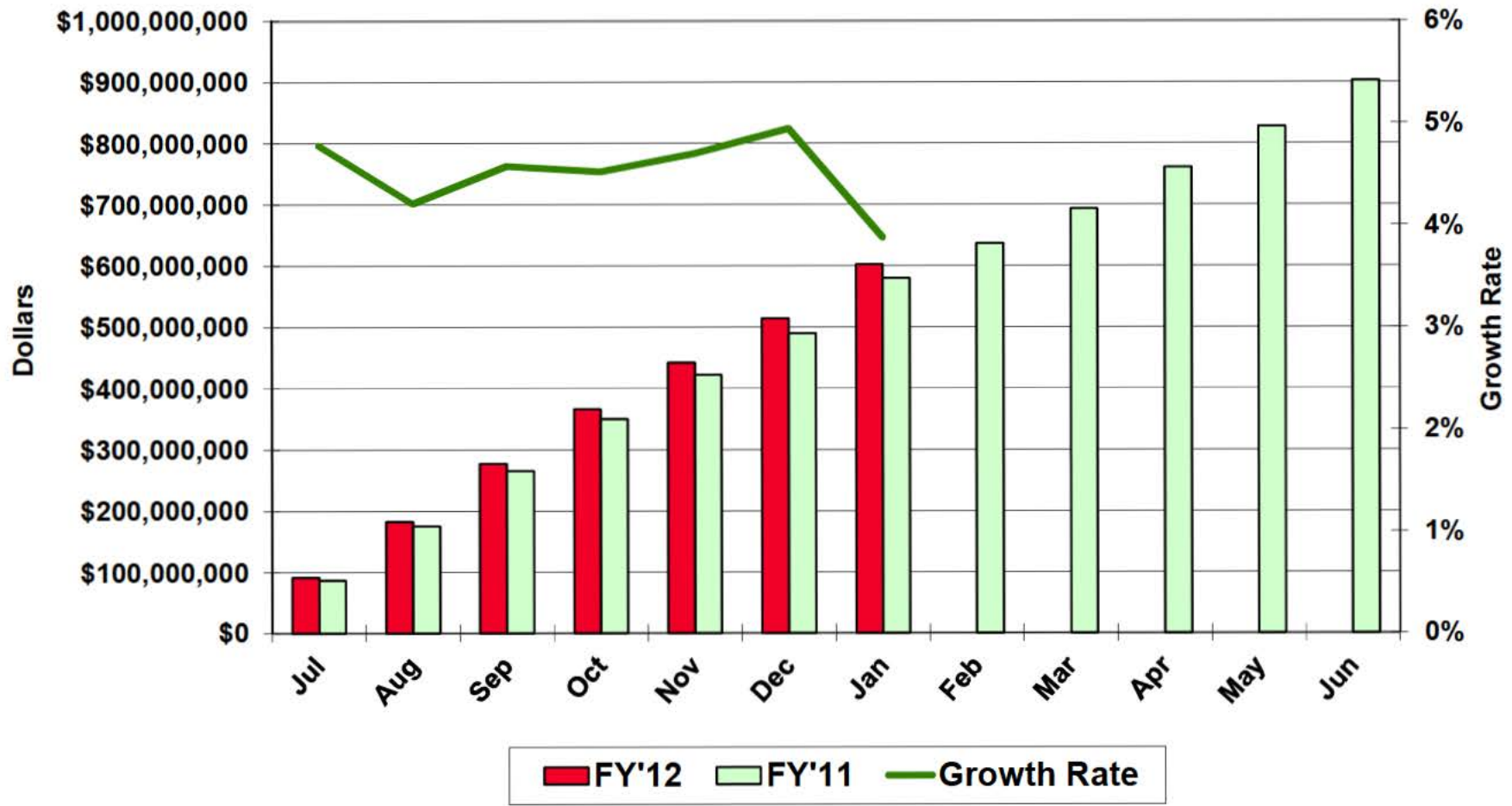
## ***Sales & Service Provider Tax Revenue FY'12 Actual, Budget & FY'11 Actual***



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

Month	FY'12 Actual	FY'12 Budget	FY'11 Actual	FY'10 Actual	FY'12 Actual vs. Budget	FY'12 Budget vs. FY'11 Actual	FY'12 Actual vs. FY'11 Actual	FY'11 Actual vs. FY'10 Actual
Jul	\$97,325,059	\$97,325,059	\$93,652,239	\$90,437,714	0.0%	3.9%	3.9%	3.6%
Aug	\$4,891,424	\$4,891,424	\$3,291,734	\$79,210	0.0%	48.6%	48.6%	4055.7%
Sep	\$100,399,228	\$100,399,228	\$94,609,737	\$96,228,300	0.0%	6.1%	6.1%	-1.7%
Oct	\$94,988,592	\$94,988,592	\$90,673,790	\$88,431,836	0.0%	4.8%	4.8%	2.5%
Nov	\$81,256,067	\$81,256,068	\$77,669,432	\$75,400,830	0.0%	4.6%	4.6%	3.0%
Dec	\$77,230,514	\$76,367,407	\$73,542,626	\$69,267,533	1.1%	3.8%	5.0%	6.2%
Jan	\$97,668,952	\$103,960,276	\$100,172,789	\$94,072,597	-6.1%	3.8%	-2.5%	6.5%
Feb	\$0	\$62,873,003	\$61,268,924	\$59,620,070	-100.0%	2.6%	-100.0%	2.8%
Mar	\$0	\$64,606,798	\$62,953,205	\$61,174,209	-100.0%	2.6%	-100.0%	2.9%
Apr	\$0	\$75,014,188	\$73,055,998	\$73,523,849	-100.0%	2.7%	-100.0%	-0.6%
May	\$0	\$76,250,515	\$71,719,827	\$72,693,333	-100.0%	6.3%	-100.0%	-1.3%
Jun	\$0	\$178,031,492	\$173,748,976	\$173,095,784	-100.0%	2.5%	-100.0%	0.4%
=====								
Total	\$553,759,836	\$1,015,964,050	\$976,359,277	\$954,025,265	-45.5%	4.1%	-43.3%	2.3%
=====								
YTD Jan	\$553,759,836	\$559,188,054	\$533,612,347	\$513,918,020	-1.0%	4.8%	3.8%	3.8%
=====								

## Sales Tax Cash Receipts Year-to-Date FY'12 & FY'11



**Maine Revenue Services  
Sales Tax Cash Receipts**

	<b>FY'12</b>	<b>FY'11</b>	<b>YTD FY'12</b>	<b>YTD FY'11</b>	<b>Growth Rate</b>	<b>YTD Growth Rate</b>
<b>Jul</b>	<b>\$91,152,806</b>	<b>\$86,997,781</b>	<b>\$91,152,806</b>	<b>\$86,997,781</b>	<b>4.8%</b>	<b>4.8%</b>
<b>Aug</b>	<b>\$91,239,718</b>	<b>\$88,026,199</b>	<b>\$182,392,524</b>	<b>\$175,023,980</b>	<b>3.7%</b>	<b>4.2%</b>
<b>Sep</b>	<b>\$94,409,126</b>	<b>\$89,669,490</b>	<b>\$276,801,650</b>	<b>\$264,693,470</b>	<b>5.3%</b>	<b>4.6%</b>
<b>Oct</b>	<b>\$89,008,411</b>	<b>\$85,292,458</b>	<b>\$365,810,061</b>	<b>\$349,985,928</b>	<b>4.4%</b>	<b>4.5%</b>
<b>Nov</b>	<b>\$76,279,498</b>	<b>\$72,259,257</b>	<b>\$442,089,559</b>	<b>\$422,245,185</b>	<b>5.6%</b>	<b>4.7%</b>
<b>Dec</b>	<b>\$71,818,621</b>	<b>\$67,442,115</b>	<b>\$513,908,180</b>	<b>\$489,687,300</b>	<b>6.5%</b>	<b>4.9%</b>
<b>Jan</b>	<b>\$88,362,496</b>	<b>\$90,105,489</b>	<b>\$602,270,676</b>	<b>\$579,792,789</b>	<b>-1.9%</b>	<b>3.9%</b>
<b>Feb</b>	<b>\$59,581,198</b>	<b>\$56,348,822</b>	<b>\$661,851,874</b>	<b>\$636,141,611</b>	<b>5.7%</b>	<b>4.0%</b>
<b>Mar</b>	<b>\$0</b>	<b>\$57,395,926</b>	<b>\$661,851,874</b>	<b>\$693,537,537</b>	<b>-100.0%</b>	<b>-4.6%</b>
<b>Apr</b>	<b>\$0</b>	<b>\$67,130,526</b>	<b>\$661,851,874</b>	<b>\$760,668,063</b>	<b>-100.0%</b>	<b>-13.0%</b>
<b>May</b>	<b>\$0</b>	<b>\$67,473,300</b>	<b>\$661,851,874</b>	<b>\$828,141,363</b>	<b>-100.0%</b>	<b>-20.1%</b>
<b>Jun</b>	<b>\$0</b>	<b>\$74,366,693</b>	<b>\$661,851,874</b>	<b>\$902,508,056</b>	<b>-100.0%</b>	<b>-26.7%</b>

**Sales & Use and Service Provider Taxes Baseline Forecast FY12 - FY15**

	FY08	FY09	Biennium	FY10	FY11	Biennium	FY12	FY13	Biennium	FY14	FY15	Biennium
Actuals & December, 2011 Forecast /1	\$1,035,157,942	\$974,636,315	\$2,009,794,257	\$954,025,264	\$976,359,279	\$1,930,384,543	\$1,015,964,050	\$1,054,705,913	\$2,070,669,963	\$1,101,844,544	\$1,150,469,680	\$2,252,314,224
Growth Rate	1.4%	-5.8%	-0.2%	-2.1%	2.3%	-4.0%	4.1%	3.8%	7.3%	4.5%	4.4%	8.8%
Technical Adjustments to Prior Forecast /2	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,428,218)	(\$6,405,913)	(\$11,834,131)	(\$6,634,544)	(\$6,889,680)	(\$13,524,224)
Economic Assumptions /3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,428,218)	(\$6,405,913)	(\$11,834,131)	(\$6,634,544)	(\$6,889,680)	(\$13,524,224)
New Forecast	\$1,035,157,942	\$974,636,315	\$2,009,794,257	\$954,025,264	\$976,359,279	\$1,930,384,543	\$1,010,535,832	\$1,048,300,000	\$2,058,835,832	\$1,095,210,000	\$1,143,580,000	\$2,238,790,000
Growth Rate	1.4%	-5.8%	-0.2%	-2.1%	2.3%	-4.0%	3.5%	3.7%	6.7%	4.5%	4.4%	8.7%

1/ December, 2011 forecast with FY08, FY09, FY10 and FY11 actuals.

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

3/ This line shows the incremental change in baseline revenues as a result of the new economic forecast released by the Consensus Economic Forecasting Committee. In addition, Global Insight's October 2011 forecast is used to estimate the impact of energy prices on sales tax receipts and to target automobile sales growth.

Maine Revenue Services  
Economic Research Division

21-Feb-12

2/17/2012

**Maine Revenue Services  
Transfers to the Tourism Marketing Promotion Fund  
February 2012 Forecast**

5% of the tax on meals and lodging is dedicated to the Tourism Marketing Promotion Fund.  
Revenue is credited to the fund in July and October of each year based on revenue collected  
in the prior fiscal year after revenue sharing has been deducted

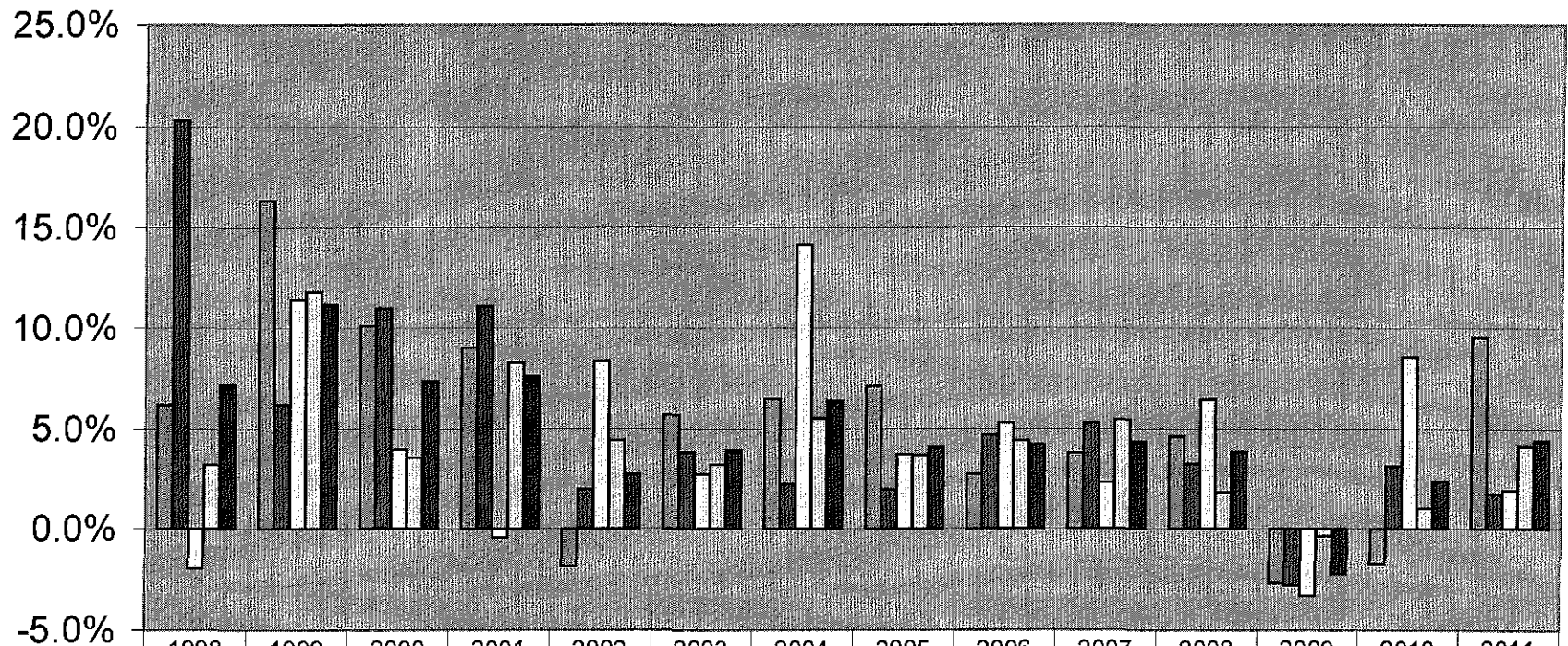
Actual FY'11 meals/lodge tax revenue	\$198,310,425			
General Fund portion	\$188,394,904	95.0%		
FY'12 Transfer to Tourism - budget	\$9,305,250			
Actual FY'12 transfer	\$9,419,745	5.0%		
Variance	\$114,495			
	FY'12	FY'13	FY'14	FY'15
Meals and lodging revenue forecast	\$206,030,000	\$213,630,000	\$222,600,000	\$231,980,000
Growth rate	3.9%	3.7%	4.2%	4.2%
General Fund	\$195,728,500	\$202,948,500	\$211,470,000	\$220,381,000
General Fund percentage	95.0%	95.0%	95.0%	95.0%
February 2012 forecast	FY'13	FY'14	FY'15	
5% to Tourism Fund	\$9,786,425	\$10,147,425	\$10,573,500	
	5.0%	5.0%	5.0%	
Current budget	\$9,787,850	\$10,148,375	\$10,574,925	
Variance	(\$1,425)	(\$950)	(\$1,425)	

# **Individual Income Tax**



# Individual Income Tax Withholding

Year-Over-Year Percent Change

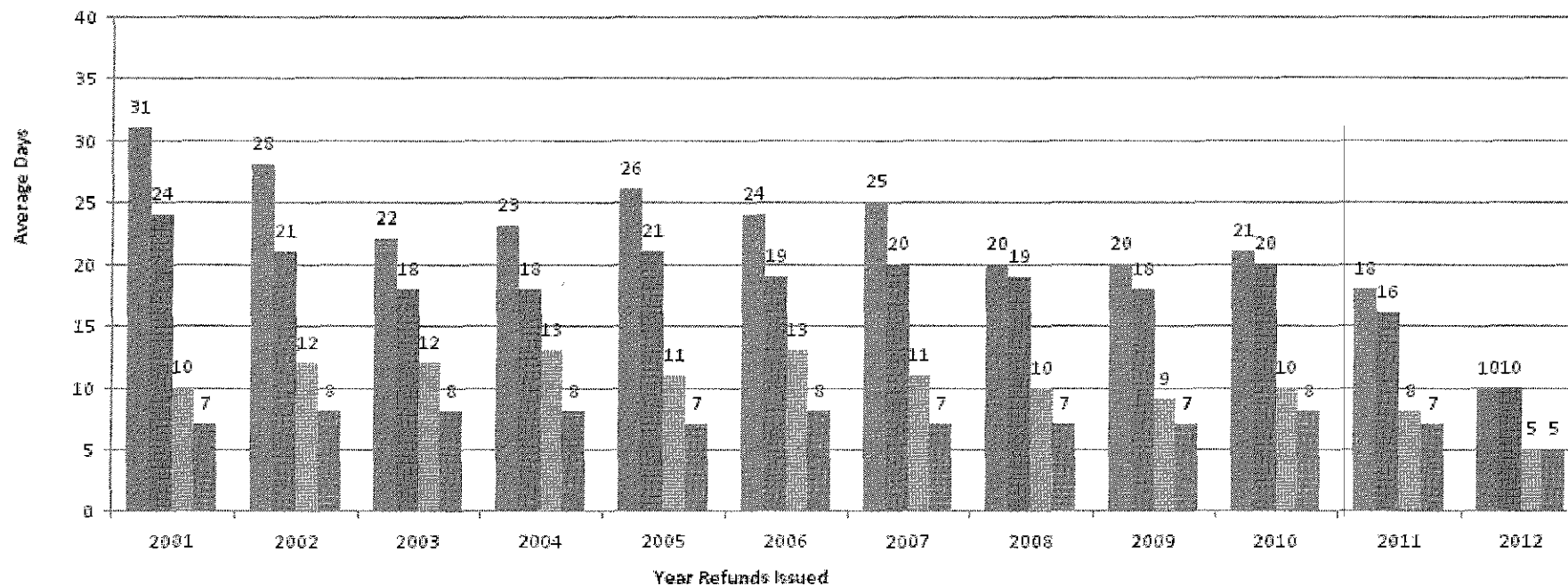


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
■ Qtr. I	6.2%	16.3%	10.1%	9.0%	-1.9%	5.7%	6.5%	7.1%	2.7%	3.8%	4.6%	-2.7%	-1.7%	9.5%
■ Qtr. II	20.3%	6.2%	11.0%	11.1%	2.0%	3.8%	2.2%	2.0%	4.7%	5.3%	3.3%	-2.8%	3.1%	1.7%
□ Qtr. III	-2.0%	11.4%	4.0%	-0.4%	8.4%	2.8%	14.1%	3.7%	5.3%	2.3%	6.5%	-3.3%	8.6%	1.9%
□ Qtr. IV	3.2%	11.8%	3.6%	8.3%	4.5%	3.2%	5.5%	3.7%	4.4%	5.5%	1.8%	-0.4%	1.0%	4.1%
■ Year	7.3%	11.2%	7.4%	7.6%	2.7%	3.9%	6.4%	4.1%	4.2%	4.4%	3.9%	-2.3%	2.4%	4.4%

Quarter & Calendar Year

## Average Refund Turnaround (Days)

Last Update: 02/17/2012



- Paper Returns to Paper Check
- Paper Return to Direct Deposit
- Electronic Return to Paper Check
- Electronic Return to Direct Deposit

For each "Year Refunds Issued", data includes refunds pertinent to the tax year considered "current" at that time. For example, refunds issued in 2010 are for tax year 2009. Prior year late / amended returns are not included with these totals.

Most recent year is as-of "Last Update" date in upper-right corner. All other years are final for the year.

## Actual and Projected Capital Gains Realizations and Tax Receipts

	Capital Gains Realizations <sup>a</sup>		Capital Gains Tax Receipts <sup>b</sup>	
	(Billions of dollars)	(Percentage of GDP)	(Billions of dollars)	(Percentage of individual income tax receipts)
<b>Actual</b>				
1995	180		40	6.8
1996	261	44.7%	54	8.3
1997	365	39.9%	72	9.8
1998	455	24.8%	84	10.1
1999	553	21.4%	99	11.3
2000	644	16.6%	119	11.8
2001	349	-45.8%	100	10.0
2002	269	-23.1%	58	6.8
2003	323	20.4%	50	6.3
2004	499	54.4%	61	7.6
2005	690	38.3%	86	9.3
2006	798	15.7%	109	10.5
2007	924	15.8%	126	10.9
2008	498	-46.1%	106	9.3
2009	263	-47.1%	54	5.9
2010	377	43.1%	44	4.9
<b>Projected</b>				
2011	428	13.4%	58	5.3
2012	651	52.3%	73	6.3
2013	420	-35.6%	109	7.5
2014	619	47.5%	104	6.5
2015	645	4.1%	141	8.0
2016	675	4.7%	147	7.7
2017	706	4.6%	153	7.4
2018	737	4.4%	160	7.3
2019	770	4.5%	168	7.1
2020	804	4.5%	175	7.0
2021	840	4.4%	183	6.9
2022	877	4.4%	191	6.8

Source: Congressional Budget Office.

Notes: Capital Gains realizations are the sum of net capital gains from tax returns reporting a net gain.

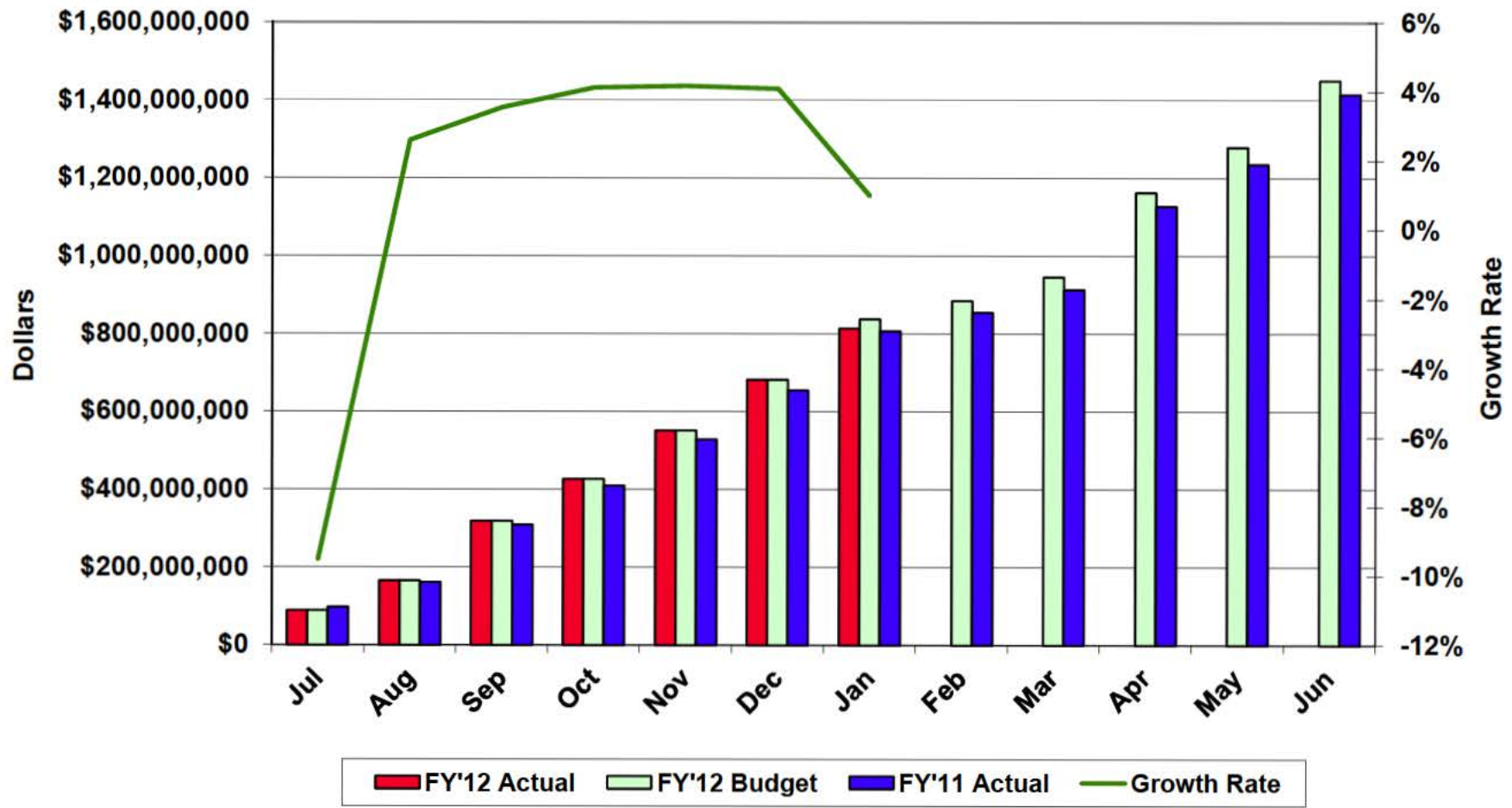
Data for realizations after 2008 and data for tax receipts in all years are estimated or projected by CBO.

Data on realizations before 2009 are estimated by the Treasury Department.

a. Calendar year basis.

b. Fiscal year basis. This measure is CBO's estimate of when tax liabilities resulting from capital gains realizations are paid to the Treasury.

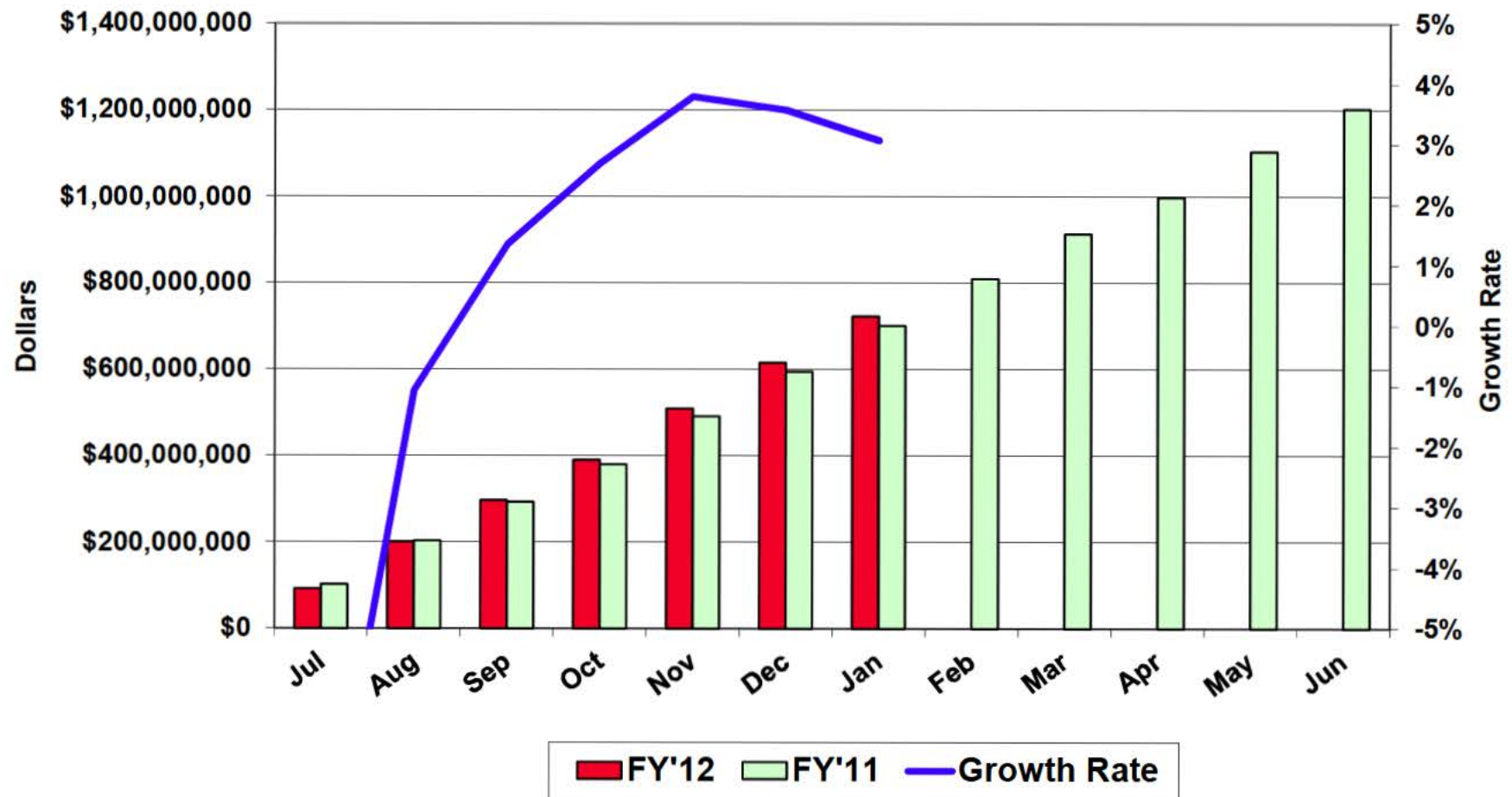
## *YTD Individual Income Tax Revenue FY'12 Actual, Budget & FY'11 Actual*



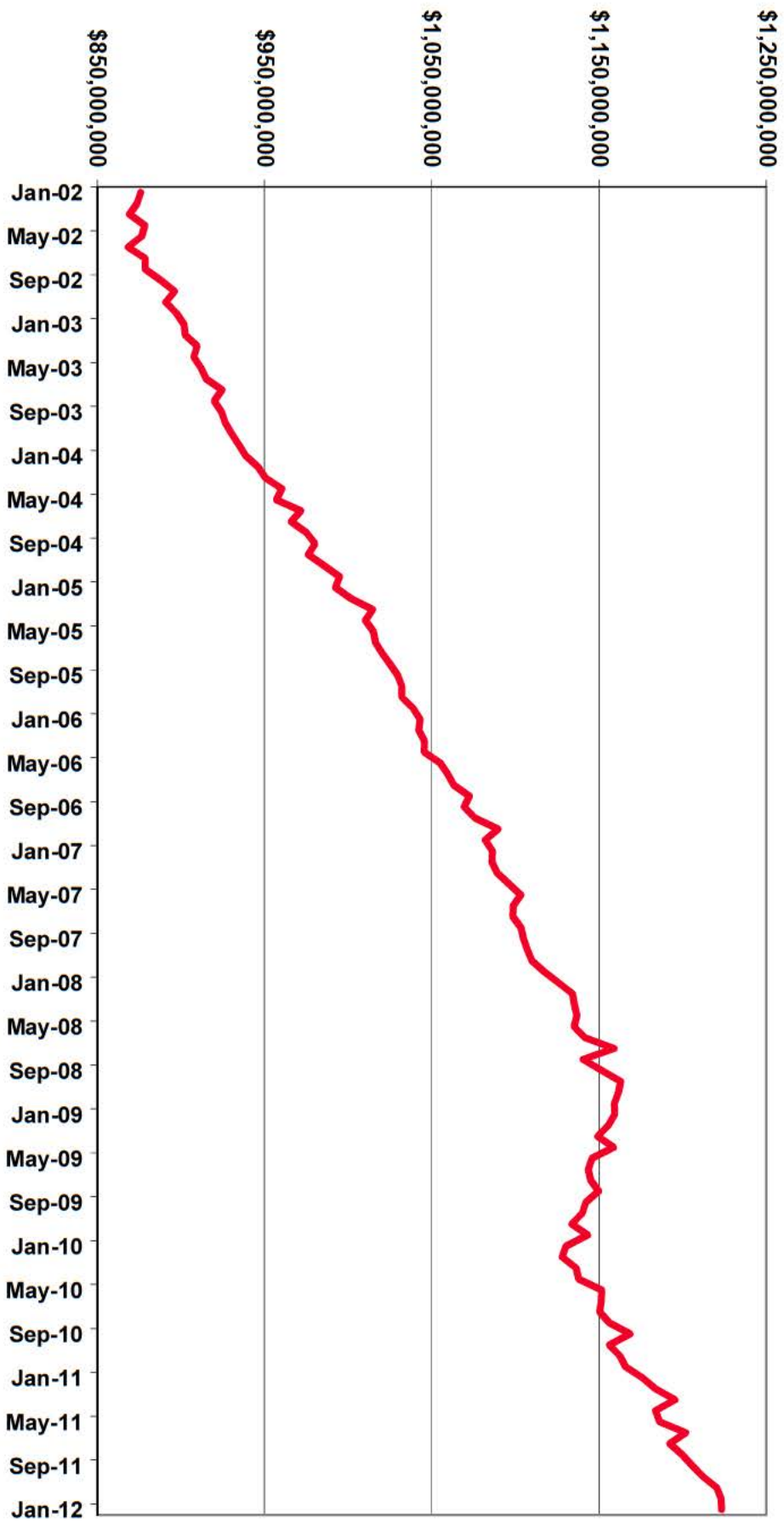
Maine Revenue Services  
Individual Income Tax Revenue

	FY'12 Actual	FY'12 Budget	FY'11 Actual	FY'10 Actual	FY'12 Actual vs. Budget	FY'12 Budget vs. FY'11 Actual	FY'12 Actual vs. FY'11 Actual	FY'11 Actual vs. FY'10 Actual
Jul	\$88,705,638	\$88,705,638	\$98,048,928	\$106,011,021	0.0%	-9.5%	-9.5%	-7.5%
Aug	\$76,878,302	\$76,878,302	\$63,334,695	\$45,365,263	0.0%	21.4%	21.4%	39.6%
Sep	\$153,813,242	\$153,813,243	\$147,084,980	\$129,859,317	0.0%	4.6%	4.6%	13.3%
Oct	\$107,808,252	\$107,808,252	\$101,843,463	\$105,732,983	0.0%	5.9%	5.9%	-3.7%
Nov	\$123,652,302	\$123,652,301	\$118,528,722	\$105,446,274	0.0%	4.3%	4.3%	12.4%
Dec	\$131,017,425	\$130,737,575	\$126,325,861	\$125,933,530	0.2%	3.5%	3.7%	0.3%
Jan	\$132,649,431	\$155,787,574	\$151,418,936	\$137,027,470	-14.9%	2.9%	-12.4%	10.5%
Feb	\$0	\$47,894,823	\$48,465,133	\$24,274,494	-100.0%	-1.2%	-100.0%	99.7%
Mar	\$0	\$60,192,494	\$58,227,540	\$51,811,689	-100.0%	3.4%	-100.0%	12.4%
Apr	\$0	\$216,831,576	\$214,087,062	\$205,504,367	-100.0%	1.3%	-100.0%	4.2%
May	\$0	\$117,602,397	\$107,407,598	\$97,904,539	-100.0%	9.5%	-100.0%	9.7%
Jun	\$0	\$171,303,034	\$180,510,617	\$163,165,106	-100.0%	-5.1%	-100.0%	10.6%
=====								
Total	\$814,524,592	\$1,451,207,209	\$1,415,283,535	\$1,298,036,053	-43.9%	2.5%	-42.4%	9.0%
=====								
YTD Jan	\$814,524,592	\$837,382,885	\$806,585,585	\$755,375,858	-2.7%	3.8%	1.0%	6.8%
=====								

## 1040 Withholding Year-to-Date FY'12 & FY'11

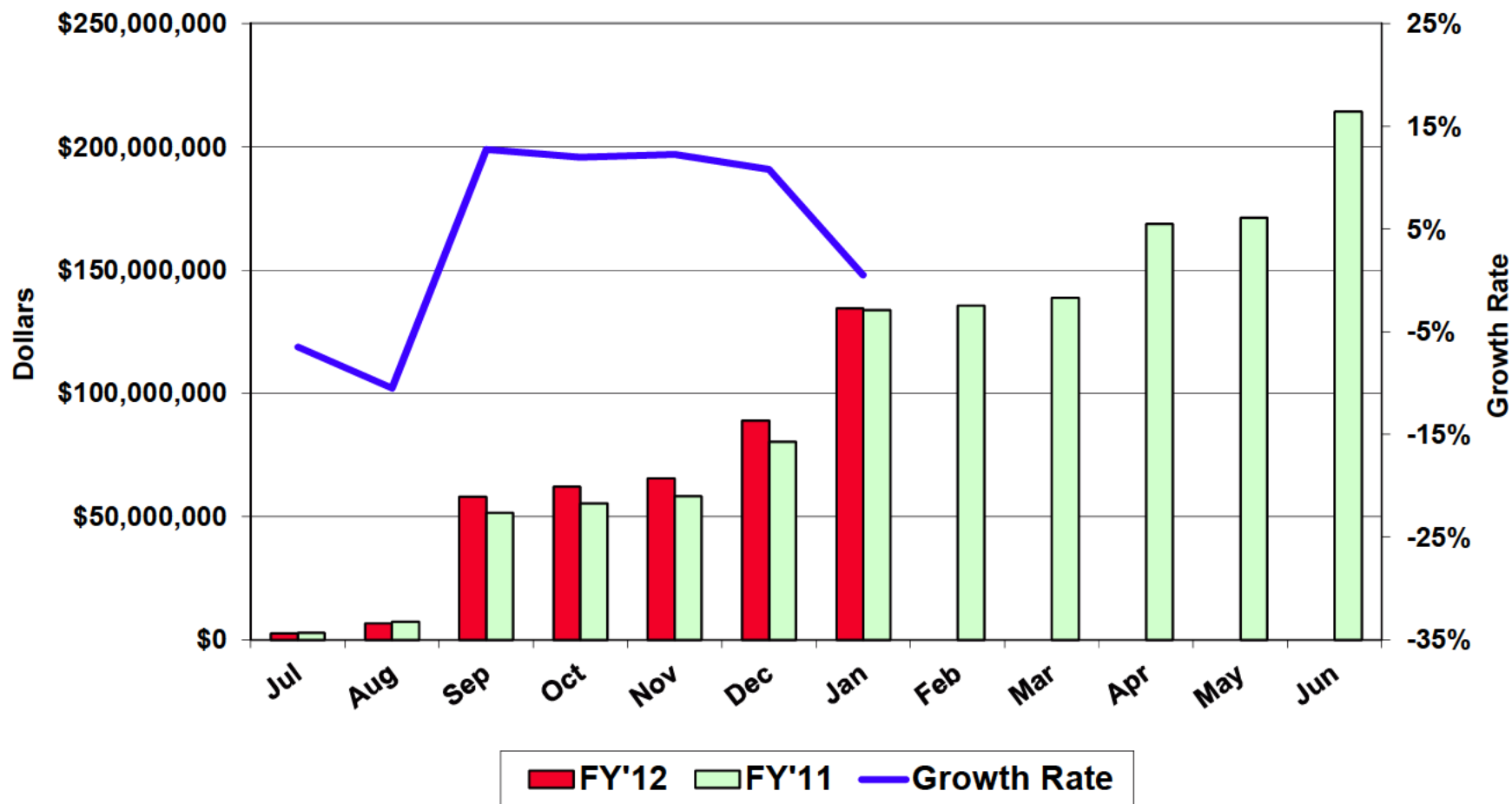


# Withholding Tax Revenue 12 Month Moving Total

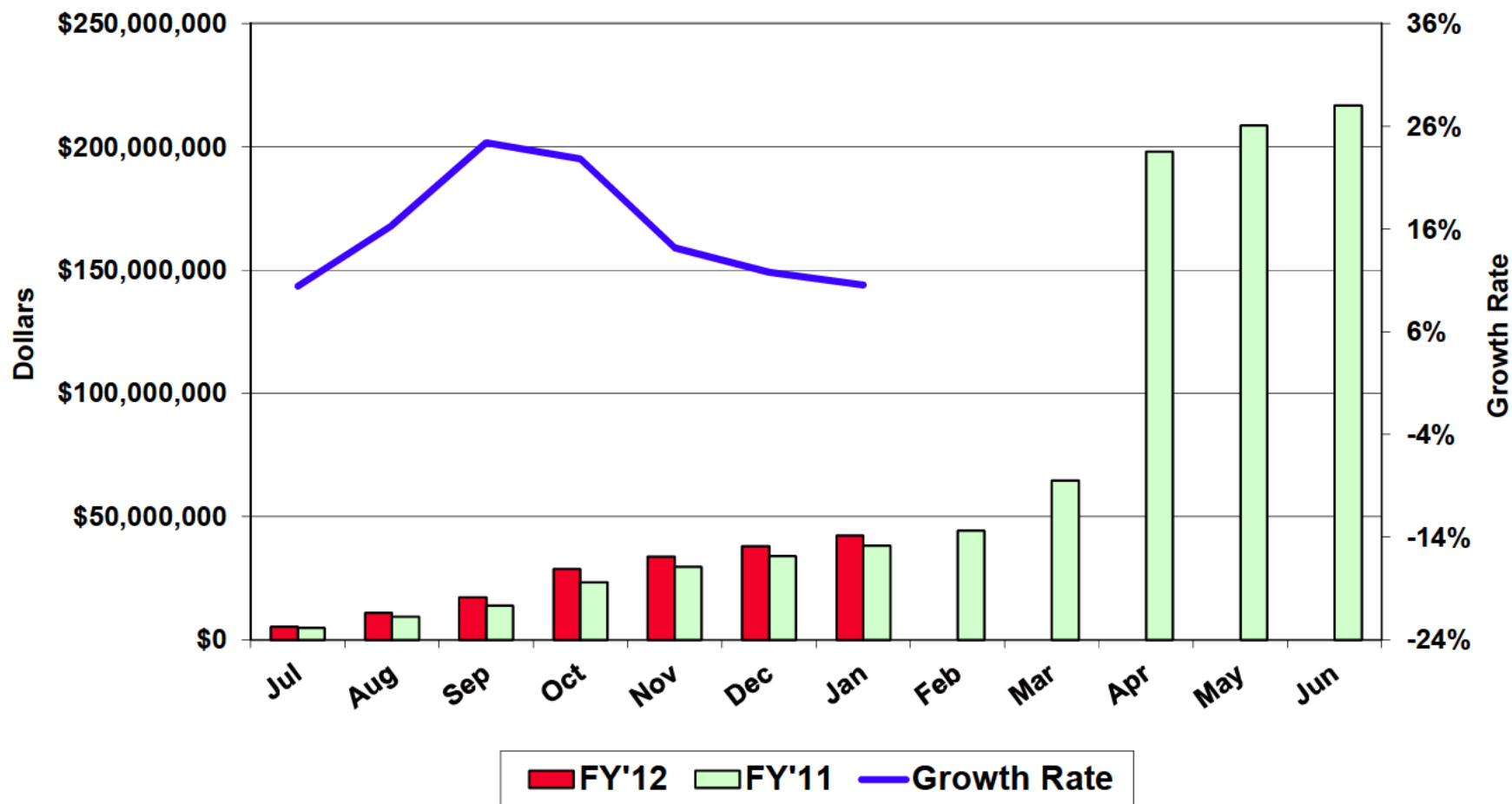




## 1040 Estimated Payments Year-to-Date FY'12 & FY'11



## *1040 Final Payments Year-to-Date FY'12 & FY'11*



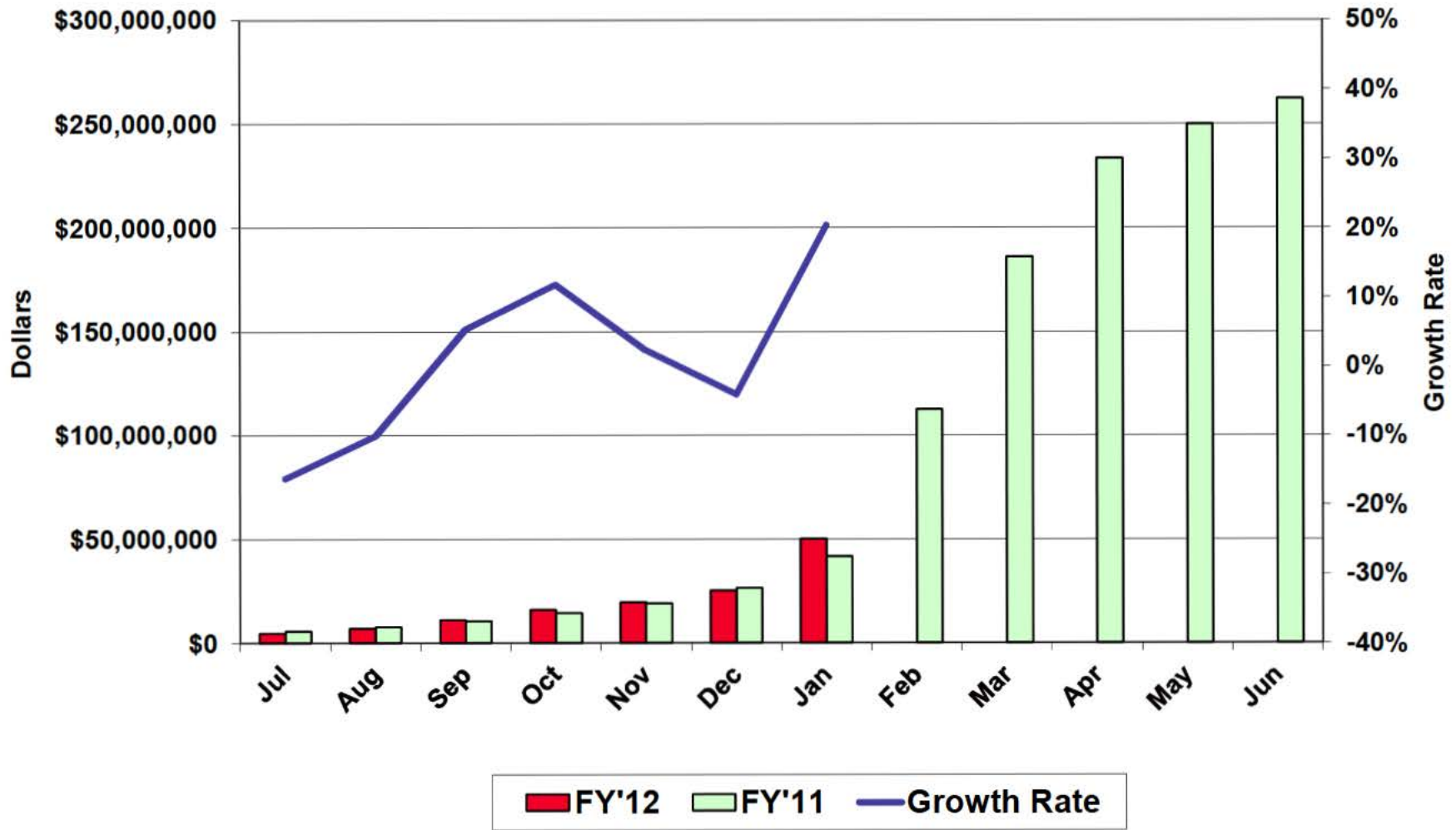
**Maine Revenue Services**  
**Individual Income Tax Withholding, Estimated Payments and Final Payments**

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'12	FY'11	Growth Rate	FY'12	FY'11	Growth Rate	FY'12	FY'11	Growth Rate
Jul	\$91,877,511	\$101,442,266	-9.4%	\$2,722,220	\$2,912,128	-6.5%	\$5,312,892	\$4,811,341	10.4%
Aug	\$108,309,217	\$100,889,441	7.4%	\$3,943,104	\$4,535,459	-13.1%	\$5,635,773	\$4,598,844	22.5%
Sep	\$96,580,443	\$90,510,630	6.7%	\$51,321,903	\$43,992,895	16.7%	\$6,274,071	\$4,435,367	41.5%
Oct	\$93,431,432	\$87,144,620	7.2%	\$4,107,751	\$4,014,872	2.3%	\$11,581,391	\$9,610,342	20.5%
Nov	\$118,999,903	\$110,614,415	7.6%	\$3,358,807	\$2,842,036	18.2%	\$4,979,631	\$6,137,621	-18.9%
Dec	\$106,125,448	\$103,501,434	2.5%	\$23,592,110	\$22,065,876	6.9%	\$4,166,157	\$4,360,873	-4.5%
Jan	\$107,396,237	\$107,133,941	0.2%	\$45,513,327	\$53,483,396	-14.9%	\$4,404,687	\$4,356,193	1.1%
Feb	\$0	\$108,313,830	-100.0%	\$0	\$1,657,888	-100.0%	\$0	\$6,096,598	-100.0%
Mar	\$0	\$103,762,892	-100.0%	\$0	\$3,292,454	-100.0%	\$0	\$20,221,047	-100.0%
Apr	\$0	\$84,114,602	-100.0%	\$0	\$29,986,958	-100.0%	\$0	\$133,306,827	-100.0%
May	\$0	\$106,773,230	-100.0%	\$0	\$2,434,121	-100.0%	\$0	\$10,706,218	-100.0%
Jun	\$0	\$97,602,231	-100.0%	\$0	\$42,951,149	-100.0%	\$0	\$7,999,361	-100.0%

**Year-To-Date**

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'12	FY'11	Growth Rate	FY'12	FY'11	Growth Rate	FY'12	FY'11	Growth Rate
Jul	\$91,877,511	\$101,442,266	-9.4%	\$2,722,220	\$2,912,128	-6.5%	\$5,312,892	\$4,811,341	10.4%
Aug	\$200,186,728	\$202,331,707	-1.1%	\$6,665,324	\$7,447,587	-10.5%	\$10,948,665	\$9,410,185	16.3%
Sep	\$296,767,171	\$292,842,337	1.3%	\$57,987,227	\$51,440,482	12.7%	\$17,222,736	\$13,845,552	24.4%
Oct	\$390,198,603	\$379,986,957	2.7%	\$62,094,978	\$55,455,354	12.0%	\$28,804,127	\$23,455,894	22.8%
Nov	\$509,198,506	\$490,601,372	3.8%	\$65,453,785	\$58,297,390	12.3%	\$33,783,758	\$29,593,515	14.2%
Dec	\$615,323,954	\$594,102,806	3.6%	\$89,045,895	\$80,363,266	10.8%	\$37,949,915	\$33,954,388	11.8%
Jan	\$722,720,191	\$701,236,747	3.1%	\$134,559,222	\$133,846,662	0.5%	\$42,354,602	\$38,310,581	10.6%
Feb	\$722,720,191	\$809,550,577	-10.7%	\$134,559,222	\$135,504,550	-0.7%	\$42,354,602	\$44,407,179	-4.6%
Mar	\$722,720,191	\$913,313,469	-20.9%	\$134,559,222	\$138,797,004	-3.1%	\$42,354,602	\$64,628,226	-34.5%
Apr	\$722,720,191	\$997,428,071	-27.5%	\$134,559,222	\$168,783,962	-20.3%	\$42,354,602	\$197,935,053	-78.6%
May	\$722,720,191	\$1,104,201,301	-34.5%	\$134,559,222	\$171,218,083	-21.4%	\$42,354,602	\$208,641,271	-79.7%
Jun	\$722,720,191	\$1,201,803,532	-39.9%	\$134,559,222	\$214,169,232	-37.2%	\$42,354,602	\$216,640,632	-80.4%

## Individual Income Tax Refunds Year-to-Date FY'12 & FY'11



**Maine Revenue Services  
Individual Income Tax Refunds**

	Month		Year-To-Date		Growth Rate
	FY'12	FY'11	FY'12	FY'11	
Jul	\$4,800,560	\$5,731,876	\$4,800,560	\$5,731,876	-16%
Aug	\$2,195,027	\$2,050,550	\$6,995,587	\$7,782,426	-10%
Sep	\$4,140,467	\$2,790,707	\$11,136,054	\$10,573,133	5%
Oct	\$4,944,161	\$3,811,881	\$16,080,215	\$14,385,014	12%
Nov	\$3,499,156	\$4,745,060	\$19,579,371	\$19,130,074	2%
Dec	\$5,767,178	\$7,289,895	\$25,346,549	\$26,419,969	-4%
Jan	\$24,788,002	\$15,253,196	\$50,134,551	\$41,673,165	20%
Feb	\$0	\$70,873,027	\$50,134,551	\$112,546,192	-55%
Mar	\$0	\$73,290,192	\$50,134,551	\$185,836,384	-73%
Apr	\$0	\$47,687,533	\$50,134,551	\$233,523,917	-79%
May	\$0	\$16,307,157	\$50,134,551	\$249,831,074	-80%
Jun	\$0	\$12,251,191	\$50,134,551	\$262,082,265	-81%

**Individual Income Tax Baseline Forecast FY12 - FY15**

	<b>FY08</b>	<b>FY09</b>	<b>Biennium</b>	<b>FY10</b>	<b>FY11</b>	<b>Biennium</b>	<b>FY12</b>	<b>FY13</b>	<b>Biennium</b>	<b>FY14</b>	<b>FY15</b>	<b>Biennium</b>
Actuals & December, 2011 Forecast /1	<b>\$1,558,032,664</b>	<b>\$1,365,437,729</b>	<b>\$2,923,470,393</b>	<b>\$1,298,036,055</b>	<b>\$1,415,283,534</b>	<b>\$2,713,319,589</b>	<b>\$1,451,207,209</b>	<b>\$1,441,527,714</b>	<b>\$2,892,734,923</b>	<b>\$1,405,214,877</b>	<b>\$1,473,480,120</b>	<b>\$2,878,694,997</b>
Growth Rate	6.4%	-12.4%	3.3%	-4.9%	9.0%	-7.2%	2.5%	-0.7%	6.6%	-2.5%	4.9%	-0.5%
Technical Adjustments /2	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,310,000)	(\$5,128,000)	(\$11,438,000)	(\$5,736,000)	(\$6,674,000)	(\$12,410,000)
Economic Assumptions /3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,310,000)	(\$5,128,000)	(\$11,438,000)	(\$5,736,000)	(\$6,674,000)	(\$12,410,000)
New Forecast	<b>\$1,558,032,664</b>	<b>\$1,365,437,729</b>	<b>\$2,923,470,393</b>	<b>\$1,298,036,055</b>	<b>\$1,415,283,534</b>	<b>\$2,713,319,589</b>	<b>\$1,444,897,209</b>	<b>\$1,436,399,714</b>	<b>\$2,881,296,923</b>	<b>\$1,399,478,877</b>	<b>\$1,466,806,120</b>	<b>\$2,866,284,997</b>
Growth Rate	6.4%	-12.4%	3.3%	-4.9%	9.0%	-7.2%	2.1%	-0.6%	6.2%	-2.6%	4.8%	-0.5%

1/ December, 2011 forecast with FY08, FY09, FY10 and FY11 actuals.

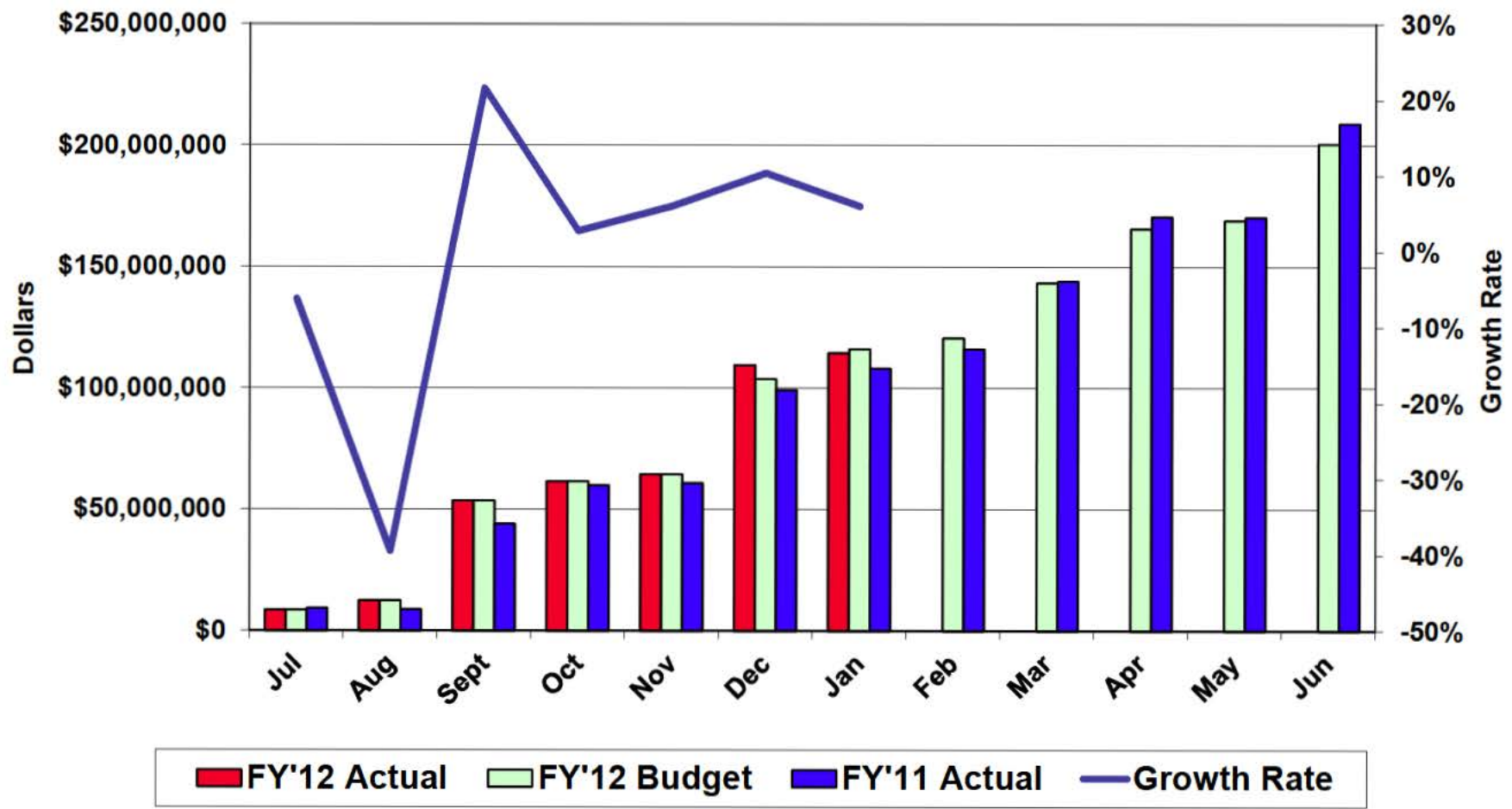
2/ Technical adjustments refer to all changes in the forecast that are not related to changes from new economic assumptions. Examples of technical changes may be new data, model updates and changes, and court cases that affect revenues.

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



# **Corporate Income Tax**

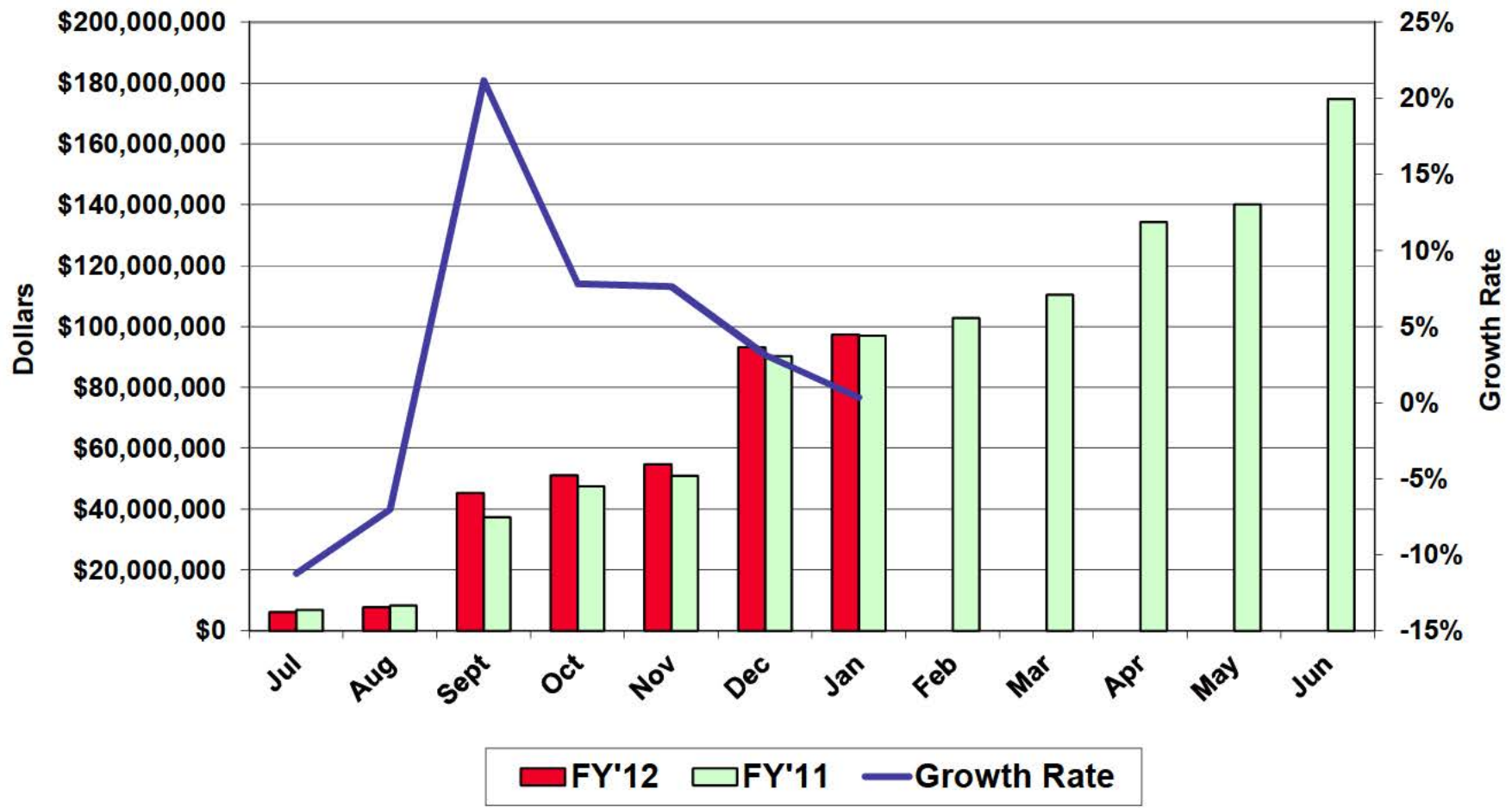
## ***YTD Corporate Income Tax Revenue FY'12 Actual, Budget & FY'11 Actual***



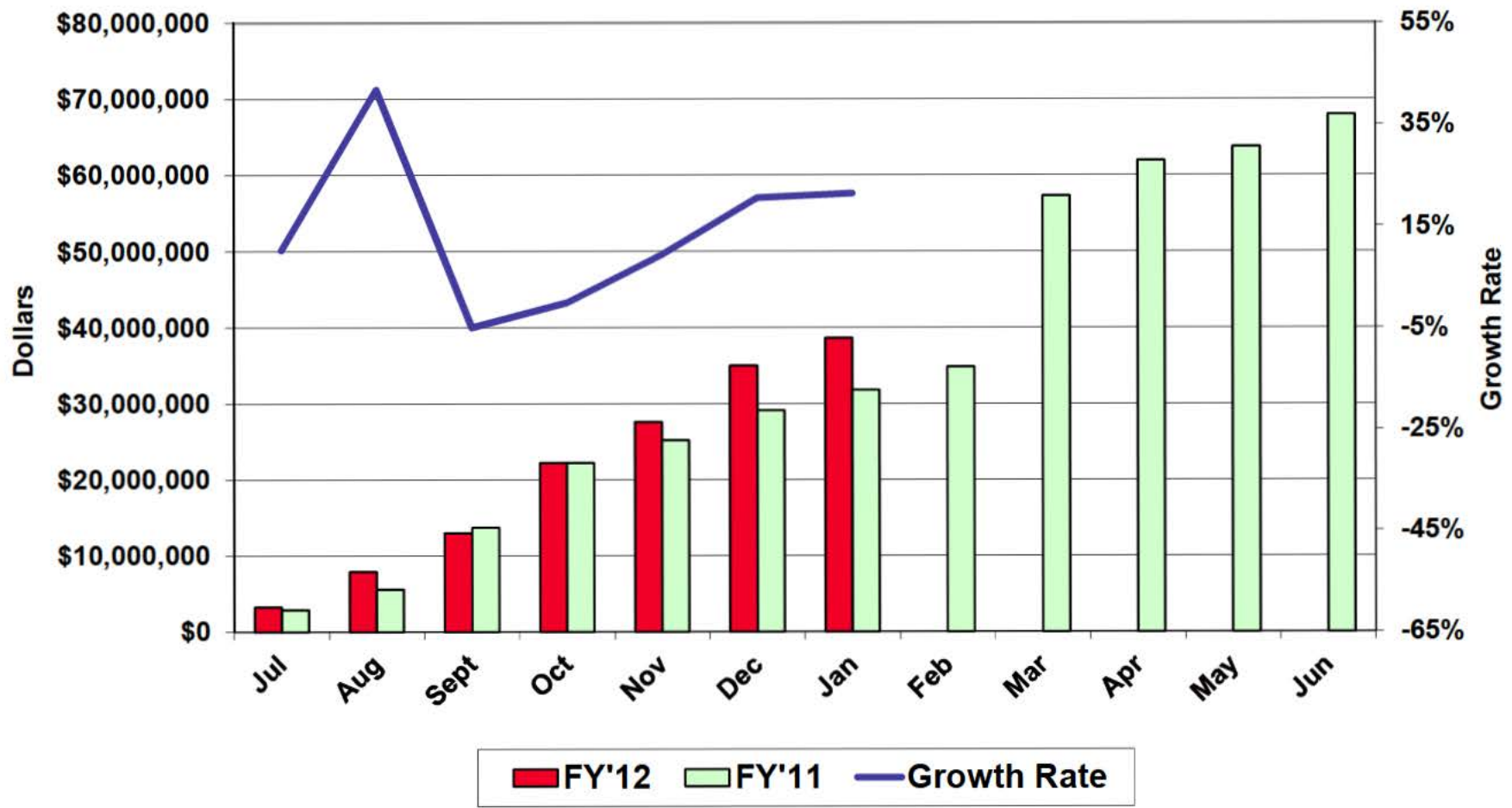
Maine Revenue Services  
Corporate Income Tax Revenue

	FY'12 Actual	FY'12 Budget	FY'11 Actual	FY'10 Actual	FY'12 Actual vs. Budget	FY'12 Budget vs. FY'11 Actual	FY'12 Actual vs. FY'11 Actual	FY'11 Actual vs. FY'10 Actual
Jul	\$8,582,079	\$8,582,079	\$9,153,533	\$9,859,328	0.0%	-6.2%	-6.2%	-7.2%
Aug	\$3,722,868	\$3,722,869	(\$331,146)	\$1,870,063	0.0%	1224.2%	1224.2%	-117.7%
Sept	\$41,173,243	\$41,173,243	\$35,161,360	\$27,917,095	0.0%	17.1%	17.1%	25.9%
Oct	\$8,061,555	\$8,061,555	\$15,924,564	(\$2,898,229)	0.0%	-49.4%	-49.4%	-649.5%
Nov	\$2,892,463	\$2,901,784	\$889,804	\$2,758,150	-0.3%	226.1%	225.1%	-67.7%
Dec	\$45,009,365	\$39,395,953	\$38,379,059	\$35,072,462	14.2%	2.6%	17.3%	9.4%
Jan	\$5,088,827	\$12,209,077	\$8,873,796	\$13,358,756	-58.3%	37.6%	-42.7%	-33.6%
Feb	\$0	\$4,500,636	\$8,008,323	\$4,956,712	-100.0%	-43.8%	-100.0%	61.6%
Mar	\$0	\$22,901,984	\$28,078,833	\$26,899,368	-100.0%	-18.4%	-100.0%	4.4%
Apr	\$0	\$22,221,554	\$26,491,088	\$18,063,589	-100.0%	-16.1%	-100.0%	46.7%
May	\$0	\$3,309,348	(\$230,203)	\$5,437,309	-100.0%	-1537.6%	-100.0%	-104.2%
Jun	\$0	\$31,648,409	\$38,597,587	\$31,997,830	-100.0%	-18.0%	-100.0%	20.6%
Total	\$114,530,400	\$200,628,491	\$208,996,598	\$175,292,433	-42.9%	-4.0%	-45.2%	19.2%
YTD Jan	\$114,530,400	\$116,046,560	\$108,050,970	\$87,937,625	-1.3%	7.4%	6.0%	22.9%

## Corporate Estimated Payments Year-to-Date FY'12 & FY'11



## Corporate Final Payments Year-to-Date FY'12 & FY'11



## Maine Revenue Services

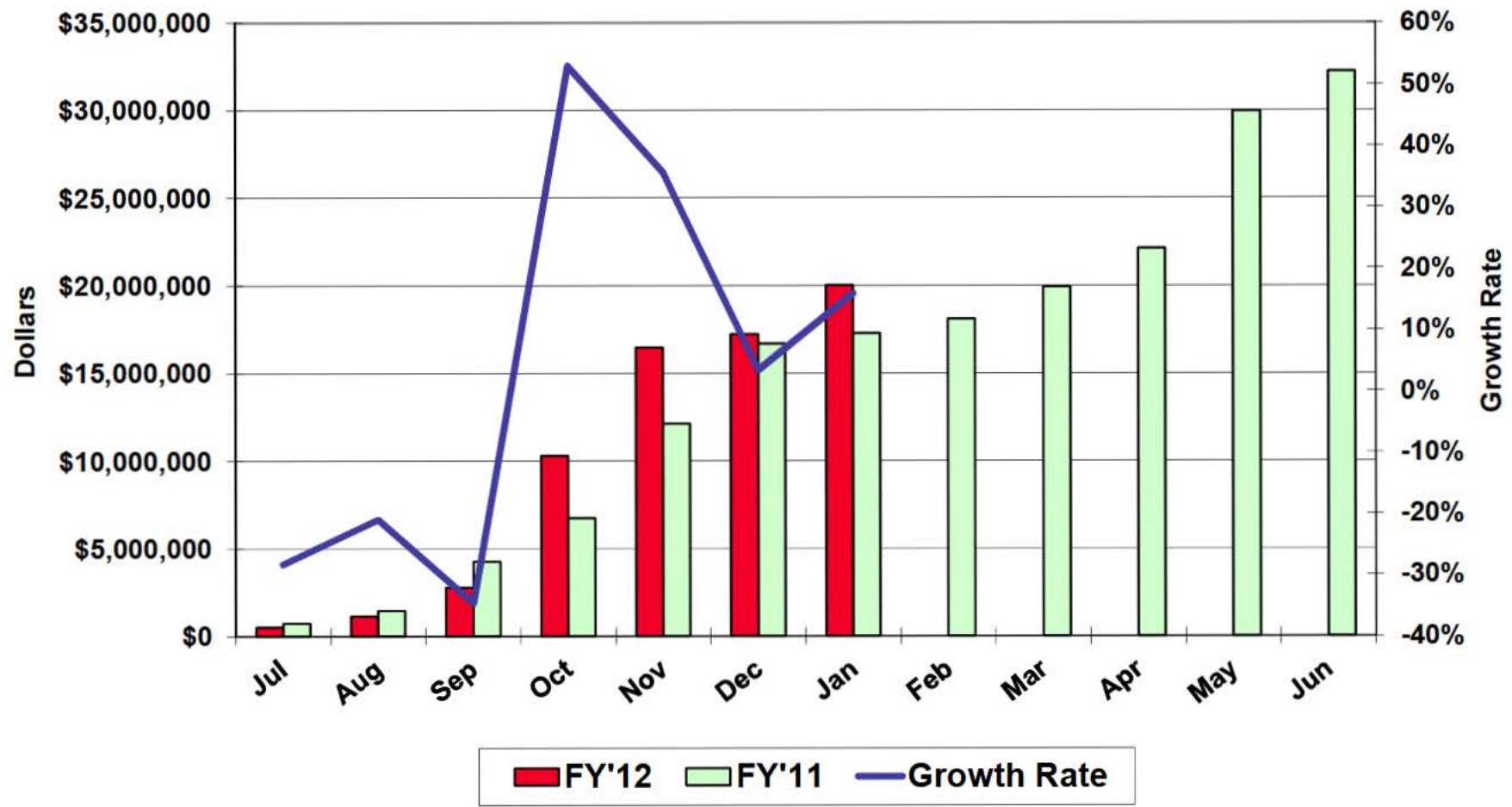
### Corporate Income Tax Estimated Payments

	Month			Year-To-Date		
	FY'12	FY'11	Growth Rate	FY'12	FY'11	Growth Rate
Jul	\$6,034,511	\$6,798,750	-11.2%	\$6,034,511	\$6,798,750	-11.2%
Aug	\$1,669,203	\$1,486,452	12.3%	\$7,703,714	\$8,285,202	-7.0%
Sept	\$37,601,888	\$29,109,541	29.2%	\$45,305,602	\$37,394,743	21.2%
Oct	\$5,797,813	\$10,010,045	-42.1%	\$51,103,415	\$47,404,788	7.8%
Nov	\$3,690,232	\$3,512,544	5.1%	\$54,793,647	\$50,917,332	7.6%
Dec	\$38,326,522	\$39,396,276	-2.7%	\$93,120,169	\$90,313,608	3.1%
Jan	\$4,232,878	\$6,717,050	-37.0%	\$97,353,047	\$97,030,658	0.3%
Feb	\$2,781,953	\$5,832,832	-52.3%	\$100,135,000	\$102,863,490	-2.7%
Mar	\$0	\$7,511,250	-100.0%	\$100,135,000	\$110,374,740	-9.3%
Apr	\$0	\$23,925,824	-100.0%	\$100,135,000	\$134,300,564	-25.4%
May	\$0	\$5,800,153	-100.0%	\$100,135,000	\$140,100,717	-28.5%
Jun	\$0	\$34,734,152	-100.0%	\$100,135,000	\$174,834,869	-42.7%

### Corporate Income Tax Final Payments and Back Taxes

	Month			Year-To-Date		
	FY'12	FY'11	Growth Rate	FY'12	FY'11	Growth Rate
Jul	\$3,212,279	\$2,917,027	10.1%	\$3,212,279	\$2,917,027	10.1%
Aug	\$4,677,639	\$2,645,427	76.8%	\$7,889,918	\$5,562,454	41.8%
Sept	\$5,100,062	\$8,115,909	-37.2%	\$12,989,980	\$13,678,363	-5.0%
Oct	\$9,162,206	\$8,522,993	7.5%	\$22,152,186	\$22,201,356	-0.2%
Nov	\$5,374,319	\$2,974,235	80.7%	\$27,526,505	\$25,175,591	9.3%
Dec	\$7,449,576	\$3,862,102	92.9%	\$34,976,081	\$29,037,693	20.5%
Jan	\$3,579,877	\$2,731,165	31.1%	\$38,555,958	\$31,768,858	21.4%
Feb	\$9,898,258	\$3,030,998	226.6%	\$48,454,216	\$34,799,856	39.2%
Mar	\$0	\$22,498,737	-100.0%	\$48,454,216	\$57,298,593	-15.4%
Apr	\$0	\$4,635,275	-100.0%	\$48,454,216	\$61,933,868	-21.8%
May	\$0	\$1,823,744	-100.0%	\$48,454,216	\$63,757,612	-24.0%
Jun	\$0	\$4,182,078	-100.0%	\$48,454,216	\$67,939,690	-28.7%

## Corporate Income Tax Refunds Year-to-Date FY'12 & FY'11





**Maine Revenue Services  
Corporate Income Tax Refunds**

	Month		Year-to-Date		Growth Rate
	FY'12	FY'11	FY'12	FY'11	
Jul	\$522,636	\$728,868	\$522,636	\$728,868	-28%
Aug	\$613,210	\$708,461	\$1,135,846	\$1,437,329	-21%
Sep	\$1,633,837	\$2,802,057	\$2,769,683	\$4,239,386	-35%
Oct	\$7,521,560	\$2,487,642	\$10,291,243	\$6,727,028	53%
Nov	\$6,165,657	\$5,395,792	\$16,456,900	\$12,122,820	36%
Dec	\$773,078	\$4,549,113	\$17,229,978	\$16,671,933	3%
Jan	\$2,787,090	\$612,294	\$20,017,068	\$17,284,227	16%
Feb	\$0	\$818,311	\$20,017,068	\$18,102,538	11%
Mar	\$0	\$1,814,605	\$20,017,068	\$19,917,143	1%
Apr	\$0	\$2,213,179	\$20,017,068	\$22,130,322	-10%
May	\$0	\$7,818,747	\$20,017,068	\$29,949,069	-33%
Jun	\$0	\$2,279,192	\$20,017,068	\$32,228,261	-38%

**Corporate Income Tax: General Fund Baseline Forecast FY12 - FY15**

	<b>FY08</b>	<b>FY09</b>	<b>Biennium</b>	<b>FY10</b>	<b>FY11</b>	<b>Biennium</b>	<b>FY12</b>	<b>FY13</b>	<b>Biennium</b>	<b>FY14</b>	<b>FY15</b>	<b>Biennium</b>
Actuals & December, 2011 Forecast /1	<b>\$184,514,568</b>	<b>\$143,085,966</b>	<b>\$327,600,534</b>	<b>\$175,292,433</b>	<b>\$208,996,598</b>	<b>\$384,289,031</b>	<b>\$200,628,491</b>	<b>\$220,988,558</b>	<b>\$421,617,049</b>	<b>\$251,127,739</b>	<b>\$261,575,011</b>	<b>\$512,702,750</b>
Growth Rate	0.4%	-22.5%	-11.9%	22.5%	19.2%	17.3%	-4.0%	10.1%	9.7%	13.6%	4.2%	21.6%
Technical Adjustments to Prior Forecast /2	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,867,260)	(\$4,734,353)	(\$8,601,613)	(\$5,140,779)	(\$5,334,406)	(\$10,475,186)
Economic Forecast /3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,867,260)	(\$4,734,353)	(\$8,601,613)	(\$5,140,779)	(\$5,334,406)	(\$10,475,186)
New Forecast	<b>\$184,514,568</b>	<b>\$143,085,966</b>	<b>\$327,600,534</b>	<b>\$175,292,433</b>	<b>\$208,996,598</b>	<b>\$384,289,031</b>	<b>\$196,761,231</b>	<b>\$216,254,205</b>	<b>\$413,015,436</b>	<b>\$245,986,960</b>	<b>\$256,240,605</b>	<b>\$502,227,564</b>
Growth Rate	0.4%	-22.5%	-11.9%	22.5%	19.2%	17.3%	-5.9%	9.9%	7.5%	13.7%	4.2%	21.6%

1/ December, 2011 forecast with FY08, FY09, FY10 and FY11 actuals.

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

3/ This line shows the incremental change in baseline revenues as a result of a new economic forecast. The new economic forecast is from Global Insight's October 2011 forecast of Corporate pre-tax profits.

# **Estate Tax**

**Estate Tax: General Fund Baseline Forecast FY12 - FY15**

	<b>FY08</b>	<b>FY09</b>	<b>Biennium</b>	<b>FY10</b>	<b>FY11</b>	<b>Biennium</b>	<b>FY12</b>	<b>FY13</b>	<b>Biennium</b>	<b>FY14</b>	<b>FY15</b>	<b>Biennium</b>
Actuals & December, 2011 Forecast /1	<b>\$39,890,577</b>	<b>\$31,819,188</b>	<b>\$71,709,765</b>	<b>\$31,209,840</b>	<b>\$49,323,494</b>	<b>\$80,533,334</b>	<b>\$33,163,673</b>	<b>\$35,988,782</b>	<b>\$69,152,455</b>	<b>\$20,117,870</b>	<b>\$20,193,317</b>	<b>\$40,311,187</b>
Growth Rate	-27.2%	-20.2%	-44.9%	-1.9%	58.0%	12.3%	-32.8%	8.5%	-14.1%	-44.1%	0.4%	-41.7%
Technical Adjustments to Prior Forecast /2	\$0	\$0	\$0	\$0	\$0	\$0	\$5,096,512	\$6,747,505	\$11,844,017	\$3,565,826	\$3,638,847	\$7,204,673
Economic Assumptions /3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjustments to Prior Forecast	\$0	\$0	\$0	\$0	\$0	\$0	\$5,096,512	\$6,747,505	\$11,844,017	\$3,565,826	\$3,638,847	\$7,204,673
New Forecast	<b>\$39,890,577</b>	<b>\$31,819,188</b>	<b>\$71,709,765</b>	<b>\$31,209,840</b>	<b>\$49,323,494</b>	<b>\$80,533,334</b>	<b>\$38,260,185</b>	<b>\$42,736,287</b>	<b>\$80,996,472</b>	<b>\$23,683,696</b>	<b>\$23,832,164</b>	<b>\$47,515,860</b>
Growth Rate	-27.2%	-20.2%	-44.9%	-1.9%	58.0%	12.3%	-22.4%	11.7%	0.6%	-44.6%	0.6%	-41.3%

1/ December, 2011 forecast with FY08, FY09, FY10 and FY11 actuals.

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

3/ This line shows the incremental change in baseline revenues as a result of a new economic forecast. The new economic forecast is Global Insight's October 2011 forecast of Household Net Worth.

## **Highway Fund**

## Maine Revenue Services

## Motor Fuel Tax Revenue FY'10 &amp; '11 Actual and FY'12 - '15 Current Budget

		FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	
Gasoline Tax rate in cents per gallon		\$0.295	\$0.295	\$0.300	\$0.300	\$0.300	\$0.300	
Diesel Tax rate in cents per gallon		\$0.307	\$0.307	\$0.312	\$0.312	\$0.312	\$0.312	
Inflation adjustment			0.0%	1.6%	0.0%	0.0%	0.0%	
<b>Fiscal Year</b>		<b>FY'10</b>	<b>FY'11</b>	<b>FY'12</b>	<b>FY'13</b>	<b>FY'14</b>	<b>FY'15</b>	
<b>Net to the Highway Fund</b>		<b>\$177,377,553</b>	<b>\$175,802,947</b>	<b>\$180,804,289</b>	<b>\$181,083,868</b>	<b>\$183,798,492</b>	<b>\$186,431,948</b>	
0329 TransCap Trust Fund - 7.5%	7.500%	\$14,217,338	\$14,197,326	\$14,659,807	\$14,682,476	\$14,902,580	\$15,116,104	7.500%
Net before transfer to TransCap Fund		\$191,594,891	\$190,000,273	\$195,464,096	\$195,766,344	\$198,701,073	\$201,548,052	
0330 Transfer \$100,000 to STAR Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Gross to the Highway Fund		\$191,694,891	\$190,100,273	\$195,564,096	\$195,866,344	\$198,801,073	\$201,648,052	97.499%
DIF&W and Snowmobile Fund	0.9045%	\$1,759,516	\$1,757,040	\$1,814,246	\$1,817,050	\$1,844,276	\$1,870,687	0.9045%
0334 General Fund - DIF&W - 14.93%		\$262,696	\$262,326	\$270,867	\$271,286	\$275,350	\$279,294	14.930%
0335 Snowmobile Trail Fund - 85.07%		\$1,496,820	\$1,494,714	\$1,543,379	\$1,545,764	\$1,568,925	\$1,591,393	85.070%
All-terrain Vehicles	0.1525%	\$296,657	\$296,240	\$305,885	\$306,357	\$310,948	\$315,401	0.1525%
0338 ATV Enforcement Fund- 50%		\$148,328	\$148,120	\$152,942	\$153,179	\$155,474	\$157,700	50.000%
0336 ATV Recreational Fund - 50%		\$148,328	\$148,120	\$152,942	\$153,179	\$155,474	\$157,700	50.000%
Motorboats	1.4437%	\$2,808,417	\$2,804,466	\$2,895,773	\$2,900,249	\$2,943,704	\$2,985,860	1.4437%
0339 Dept. of Marine Resources - 24.6%		\$690,870	\$689,899	\$712,360	\$713,461	\$724,151	\$734,522	24.600%
0337 Boating Facilities Fund - 75.4%		\$2,117,546	\$2,114,567	\$2,183,413	\$2,186,788	\$2,219,553	\$2,251,339	75.400%
<b>Total Net Revenue</b>		<b>\$196,559,480</b>	<b>\$194,958,019</b>	<b>\$200,580,000</b>	<b>\$200,890,000</b>	<b>\$203,900,000</b>	<b>\$206,820,000</b>	<b>100.000%</b>
0322 Gasoline Tax Refunds		(\$257,378)	(\$4,355,563)	(\$958,705)	(\$958,705)	(\$960,000)	(\$960,000)	
0333 Gasoline Shrinkage Allowance		(\$790,155)	(\$869,958)	(\$814,586)	(\$814,586)	(\$815,000)	(\$815,000)	
<b>0321 Gross Gasoline Tax Revenue</b>		<b>\$197,607,013</b>	<b>\$200,183,539</b>	<b>\$202,353,291</b>	<b>\$202,663,291</b>	<b>\$205,675,000</b>	<b>\$208,595,000</b>	
<b>Special Fuel Tax</b>								
<b>Net to the Highway Fund</b>		<b>\$41,813,154</b>	<b>\$41,230,945</b>	<b>\$40,885,000</b>	<b>\$41,208,750</b>	<b>\$41,430,750</b>	<b>\$41,773,000</b>	<b>92.50%</b>
0308 TransCap Trust Fund - 7.5%	7.500%	\$3,414,550	\$3,357,494	\$3,315,000	\$3,341,250	\$3,359,250	\$3,387,000	7.50%
<b>Total Net Revenue</b>		<b>\$45,227,703</b>	<b>\$44,588,438</b>	<b>\$44,200,000</b>	<b>\$44,550,000</b>	<b>\$44,790,000</b>	<b>\$45,160,000</b>	<b>100.00%</b>
0312 IFTA Refunds		(\$2,670,988)	(\$3,729,737)	(\$4,222,265)	(\$4,222,265)	(\$4,222,265)	(\$4,222,265)	
0325 Off-Highway Refunds		(\$4,116,934)	(\$5,269,752)	(\$5,300,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	
0326 Interest Payments		\$245	\$258	\$0	\$0	\$0	\$0	
<b>0311 Gross Special Fuel Tax Revenue</b>		<b>\$52,015,380</b>	<b>\$53,587,670</b>	<b>\$53,722,265</b>	<b>\$53,272,265</b>	<b>\$53,512,265</b>	<b>\$53,882,265</b>	
<b>Total Net Motor Fuel Tax Revenue to the Highway Fund</b>		<b>\$219,190,706</b>	<b>\$217,033,892</b>	<b>\$221,689,288</b>	<b>\$222,292,617</b>	<b>\$225,229,242</b>	<b>\$228,204,947</b>	
<b>Total Net Motor Fuel Tax Revenue to All Funds</b>		<b>\$241,787,183</b>	<b>\$239,546,457</b>	<b>\$244,780,000</b>	<b>\$245,440,000</b>	<b>\$248,690,000</b>	<b>\$251,980,000</b>	
<b>Growth Rate</b>			-0.9%	2.2%	0.3%	1.3%	1.3%	

Maine Revenue Services  
Motor Fuel Tax Revenue FY'10 & '11 Actual and FY'12 - '15 Forecast  
February 2012

		FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	
Gasoline Tax rate in cents per gallon		\$0.295	\$0.295	\$0.300	\$0.300	\$0.300	\$0.300	
Diesel Tax rate in cents per gallon		\$0.307	\$0.307	\$0.312	\$0.312	\$0.312	\$0.312	
Forecasted inflation adjustment			0.0%	1.6%	0.0%	0.0%	0.0%	
		FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	
<b>Net to the Highway Fund</b>		<b>\$177,377,553</b>	<b>\$175,802,947</b>	<b>\$179,000,552</b>	<b>\$180,181,999</b>	<b>\$182,896,624</b>	<b>\$185,530,080</b>	
0329 TransCap Trust Fund - 7.5%	7.500%	\$14,217,338	\$14,197,326	\$14,513,558	\$14,609,351	\$14,829,456	\$15,042,979	7.500%
Net before transfer to TransCap Fund		\$191,594,891	\$190,000,273	\$193,514,110	\$194,791,351	\$197,726,080	\$200,573,059	
0330 Transfer \$100,000 to STAR Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Gross to the Highway Fund		\$191,694,891	\$190,100,273	\$193,614,110	\$194,891,351	\$197,826,080	\$200,673,059	97.499%
DIF&W and Snowmobile Fund	0.9045%	\$1,759,516	\$1,757,040	\$1,796,156	\$1,808,005	\$1,835,231	\$1,861,642	0.9045%
0334 General Fund - DIF&W - 14.93%		\$262,696	\$262,326	\$268,166	\$269,935	\$274,000	\$277,943	14.930%
0335 Snowmobile Trail Fund - 85.07%		\$1,496,820	\$1,494,714	\$1,527,990	\$1,538,070	\$1,561,231	\$1,583,699	85.070%
All-terrain Vehicles	0.1525%	\$296,657	\$296,240	\$302,835	\$304,832	\$309,423	\$313,876	0.1525%
0338 ATV Enforcement Fund- 50%		\$148,328	\$148,120	\$151,417	\$152,416	\$154,711	\$156,938	50.000%
0336 ATV Recreational Fund - 50%		\$148,328	\$148,120	\$151,417	\$152,416	\$154,711	\$156,938	50.000%
Motorboats	1.4437%	\$2,808,417	\$2,804,466	\$2,866,899	\$2,885,812	\$2,929,267	\$2,971,423	1.4437%
0339 Dept. of Marine Resources - 24.6%		\$690,870	\$689,899	\$705,257	\$709,910	\$720,600	\$730,970	24.600%
0337 Boating Facilities Fund - 75.4%		\$2,117,546	\$2,114,567	\$2,161,642	\$2,175,902	\$2,208,668	\$2,240,453	75.400%
<b>Total Net Revenue</b>		<b>\$196,559,480</b>	<b>\$194,958,019</b>	<b>\$198,580,000</b>	<b>\$199,890,000</b>	<b>\$202,900,000</b>	<b>\$205,820,000</b>	<b>100.000%</b>
0322 Gasoline Tax Refunds		(\$257,378)	(\$4,355,563)	(\$958,705)	(\$958,705)	(\$960,000)	(\$960,000)	
0333 Gasoline Shrinkage Allowance		(\$790,155)	(\$869,958)	(\$814,586)	(\$814,586)	(\$815,000)	(\$815,000)	
0321 Gross Gasoline Tax Revenue		\$197,607,013	\$200,183,539	\$200,353,291	\$201,663,291	\$204,675,000	\$207,595,000	
Special Fuel Tax					\$200,890,000			
<b>Net to the Highway Fund</b>		<b>\$41,813,154</b>	<b>\$41,230,945</b>	<b>\$41,810,000</b>	<b>\$42,133,750</b>	<b>\$42,355,750</b>	<b>\$42,698,000</b>	<b>92.50%</b>
0308 TransCap Trust Fund - 7.5%	7.500%	\$3,414,550	\$3,357,494	\$3,390,000	\$3,416,250	\$3,434,250	\$3,462,000	7.50%
<b>Total Net Revenue</b>		<b>\$45,227,703</b>	<b>\$44,588,438</b>	<b>\$45,200,000</b>	<b>\$45,550,000</b>	<b>\$45,790,000</b>	<b>\$46,160,000</b>	<b>100.00%</b>
0312 IFTA Refunds		(\$2,670,988)	(\$3,729,737)	(\$3,222,265)	(\$3,222,265)	(\$3,222,265)	(\$3,222,265)	
0325 Off-Highway Refunds		(\$4,116,934)	(\$5,269,752)	(\$5,300,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	
0326 Interest Payments		\$245	\$258	\$0	\$0	\$0	\$0	
0311 Gross Special Fuel Tax Revenue		\$52,015,380	\$53,587,670	\$53,722,265	\$53,272,265	\$53,512,265	\$53,882,265	
<b>Total Net Motor Fuel Tax Revenue to the Highway Fund</b>		<b>\$219,190,706</b>	<b>\$217,033,892</b>	<b>\$220,810,552</b>	<b>\$222,315,749</b>	<b>\$225,252,374</b>	<b>\$228,228,080</b>	
<b>Total Net Motor Fuel Tax Revenue to All Funds</b>		<b>\$241,787,183</b>	<b>\$239,546,457</b>	<b>\$243,780,000</b>	<b>\$245,440,000</b>	<b>\$248,690,000</b>	<b>\$251,980,000</b>	
Growth Rate			-0.9%	1.8%	0.7%	1.3%	1.3%	



Maine Revenue Services  
Motor Fuel Tax Revenue  
Variance - Current Budget vs. February 2012 Forecast

		FY'10	FY'11	FY'12	FY'13	FY'14	FY'15		
<b>Net to the Highway Fund</b>		\$0	\$0	(\$1,803,737)	(\$901,869)	(\$901,869)	(\$901,869)		
0329 TransCap Trust Fund - 7.5%	7.500%	\$0	\$0	(\$146,249)	(\$73,124)	(\$73,124)	(\$73,124)	7.500%	
Net before transfer to TransCap Fund		\$0	\$0	(\$1,949,986)	(\$974,993)	(\$974,993)	(\$974,993)		
0330 Transfer \$100,000 to STAR Fund		\$0	\$0	\$0	\$0	\$0	\$0		
Gross to the Highway Fund		\$0	\$0	(\$1,949,986)	(\$974,993)	(\$974,993)	(\$974,993)	97.499%	
DIF&W and Snowmobile Fund	0.9045%	\$0	\$0	(\$18,090)	(\$9,045)	(\$9,045)	(\$9,045)	0.9045%	
0334 General Fund - DIF&W - 14.93%		\$0	\$0	(\$2,701)	(\$1,350)	(\$1,350)	(\$1,350)		14.930%
0335 Snowmobile Trail Fund - 85.07%		\$0	\$0	(\$15,389)	(\$7,695)	(\$7,695)	(\$7,695)		85.070%
All-terrain Vehicles	0.1525%	\$0	\$0	(\$3,050)	(\$1,525)	(\$1,525)	(\$1,525)	0.1525%	
0338 ATV Enforcement Fund- 50%		\$0	\$0	(\$1,525)	(\$763)	(\$763)	(\$763)		50.000%
0336 ATV Recreational Fund - 50%		\$0	\$0	(\$1,525)	(\$763)	(\$763)	(\$763)		50.000%
Motorboats	1.4437%	\$0	\$0	(\$28,874)	(\$14,437)	(\$14,437)	(\$14,437)	1.4437%	
0339 Dept. of Marine Resources - 24.6%		\$0	\$0	(\$7,103)	(\$3,552)	(\$3,552)	(\$3,552)		24.600%
0337 Boating Facilities Fund - 75.4%		\$0	\$0	(\$21,771)	(\$10,885)	(\$10,885)	(\$10,885)		75.400%
<b>Total Net Revenue</b>		\$0	\$0	(\$2,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	100.000%	
0322 Gasoline Tax Refunds		\$0	\$0	\$0	\$0	\$0	\$0		
0333 Gasoline Shrinkage Allowance		\$0	\$0	\$0	\$0	\$0	\$0		
0321 Gross Gasoline Tax Revenue		\$0	\$0	(\$2,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)		
<b>Special Fuel Tax</b>									
<b>Net to the Highway Fund</b>		\$0	\$0	\$925,000	\$925,000	\$925,000	\$925,000	92.50%	
0308 TransCap Trust Fund - 7.5%	7.500%	\$0	\$0	\$75,000	\$75,000	\$75,000	\$75,000	7.50%	
<b>Total Net Revenue</b>		\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	100.00%	
0312 IFTA Refunds		\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000		
0325 Off-Highway Refunds		\$0	\$0	\$0	\$0	\$0	\$0		
0326 Interest Payments		\$0	\$0	\$0	\$0	\$0	\$0		
0311 Gross Special Fuel Tax Revenue		\$0	\$0	\$0	\$0	\$0	\$0		
<b>Total Net Motor Fuel Tax Revenue to the Highway Fund</b>		\$0	\$0	(\$878,736)	\$23,132	\$23,131	\$23,132		
<b>Total Net Motor Fuel Tax Revenue to All Funds</b>		\$0	\$0	(\$1,000,000)	\$0	\$0	\$0		



## **APPENDIX G**

### **Forecast Summaries and Other Background Materials**

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## Summary of March 2012 Revenue Revisions

### General Fund Summary

	FY10 Actual	FY11 Actual	FY12	FY13	FY14	FY15
Current Forecast	\$2,755,682,500	\$2,944,956,756	\$2,956,274,105	\$3,030,290,073	\$2,974,144,855	\$3,094,637,875
Annual % Growth	-2.0%	6.9%	0.4%	2.5%	-1.9%	4.1%
Net Increase (Decrease)			(\$4,918,512)	(\$8,063,997)	(\$15,412,823)	(\$15,973,942)
Revised Forecast	\$2,755,682,500	\$2,944,956,756	\$2,951,355,593	\$3,022,226,076	\$2,958,732,032	\$3,078,663,933
Annual % Growth	-2.0%	6.9%	0.2%	2.4%	-2.1%	4.1%

### Changes by Biennium 2012-2013      2014-2015

(\$12,982,509)      (\$31,386,765)

### Highway Fund Summary

	FY10 Actual	FY11 Actual	FY12	FY13	FY14	FY15
Current Forecast	\$311,190,374	\$311,351,155	\$317,934,731	\$318,875,750	\$321,134,813	\$323,195,894
Annual % Growth	-4.0%	0.1%	2.1%	0.3%	0.7%	0.6%
Net Increase (Decrease)			\$258,594	\$904,091	\$1,723,216	\$1,856,257
Revised Forecast	\$311,190,374	\$311,351,155	\$318,193,325	\$319,779,841	\$322,858,029	\$325,052,151
Annual % Growth	-4.0%	0.1%	2.2%	0.5%	1.0%	0.7%

\$1,162,685      \$3,579,473

### Fund for a Healthy Maine Summary

	FY10 Actual	FY11 Actual	FY12	FY13	FY14	FY15
Current Forecast	\$57,560,142	\$54,386,707	\$54,528,138	\$53,979,634	\$54,274,733	\$53,865,302
Annual % Growth	-15.9%	-5.5%	0.3%	-1.0%	0.5%	-0.8%
Net Increase (Decrease)			(\$520)	(\$1,293)	(\$104,618)	(\$109,843)
Revised Forecast	\$57,560,142	\$54,386,707	\$54,527,618	\$53,978,341	\$54,170,115	\$53,755,459
Annual % Growth	-15.9%	-5.5%	0.3%	-1.0%	0.4%	-0.8%

(\$1,813)      (\$214,461)

### Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY10 Actual	FY11 Actual	FY12	FY13	FY14	FY15
Current Forecast	\$140,012,817	\$148,021,777	\$151,846,694	\$154,373,049	\$154,373,049	\$154,373,049
Annual % Growth	1.4%	5.7%	2.6%	1.7%	0.0%	0.0%
Net Increase (Decrease)			(\$396,444)	\$0	\$0	\$0
Revised Forecast	\$140,012,817	\$148,021,777	\$151,450,250	\$154,373,049	\$154,373,049	\$154,373,049
Annual % Growth	1.4%	5.7%	2.3%	1.9%	0.0%	0.0%

(\$396,444)      \$0

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**M E M O R A N D U M**

**TO:** Governor Paul R. LePage  
Members, Legislative Council  
Members, Joint Standing Committee on Appropriations and Financial Affairs  
Members, Joint Standing Committee on Taxation

**FROM:** H. Sawin Millett Jr., Commissioner  
Department of Administrative & Financial Services

**DATE:** February 15, 2012

**SUBJ:** Revenues – January

\*\*\*\*\*

January General Fund revenues were under budget by \$38.7 million or -13.8%. For the first seven months of the fiscal year General Fund revenues are \$29.8 million under budget (-1.9%). Compared to the same seven month period last fiscal year, General Fund revenues are up \$5.1 million (+0.3%).

January revenues were below budget on all three of the major tax lines; sales & use and service provider (-\$6.2 million), individual income tax (-\$23.1 million), and corporate income tax (-\$7.1 million). Sales & use tax receipts represented \$4.1 million of the monthly variance; 4.2% below budget and 0.5% below the same month last year. January sales & use tax receipts reflect December sales, which means the holiday shopping season was much weaker than anticipated.

Most of the underage on the individual income tax came from the final estimated payment being down 8.5% (-\$10.3 million) and refunds being well over budget (\$9.4 million). An increase in electronic filing of income tax returns has resulted in returns being processed much faster than in previous years; through mid-February Maine Revenue Services has processed 30% more returns than at the same time last year. Most returns filed in January and February are issued a refund. The average refund amount is very close to last year, which implies that the overage on refunds in January is a timing issue. While final quarterly estimated payment was disappointing, estimated payments for the tax year are still up over 4%. Historically, positive growth for total

estimated payments are correlated with growth in April final payments. Many other states reported that their final estimated payment was below budget as well.

### Taxable Sales

Total taxable sales for the month of December (January revenue) were up 3.7% from December 2010. The annual rate of change was 3.6%. Building supply sales were up 13.8% for the month and 6.4% for the year ending in December. Sales of taxable items in food stores were up 0.9% for the month and 1.5% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were flat for the month and down 0.4% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 3.0% for the month and 3.4% for the year. Auto/transportation sector sales were up 3.4% for the month and 5.2% for the year. Sales of meals and other prepared foods were up 6.8% for the month and 2.8% for the year. Lodging sales were down 4.4% for the month and up 3.4% for the year. Business operating sales (primarily use tax paid by businesses) were up 3.8% for the month and 6.8% for the year.

### Service Provider Tax

Revenue was \$2.2 million under budget for the month and \$2.1 million (-7.9%) under budget fiscal year-to-date.

### Individual Income Tax

Revenue was \$23.1 million under budget for the month and \$22.9 million (-2.7%) under budget fiscal year-to-date. Fiscal year-to-date withholding payments were 2.8% over fiscal year 2011. Estimated payments were up 0.5% and final payments were up 10.6% fiscal year-to-date. Fiscal year-to-date revenue was \$7.9 million (+1.0%) over fiscal year 2011.

### Corporate Income Tax

Revenue was \$7.1 million under budget for the month and \$1.5 million (-1.3%) under budget fiscal year-to-date. Estimated payments were up 0.3% and final payments were up 21.4% fiscal year-to-date. Fiscal year-to-date revenue was \$6.5 million (+6.0%) over fiscal year 2011.

### Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.5 million over budget for the month and \$411,491 (-0.5%) under budget fiscal year-to-date.

### Insurance Companies Taxes

The Insurance Companies Taxes were \$60,278 over budget for the month and \$2.4 million over budget fiscal year-to-date.

### Estate Tax

The estate tax was \$463,718 over budget for the month and \$824,653 over budget fiscal year-to-date.

### Transfers for Tax Relief Programs

Refunds for the tax & rent, Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were over budget in January by \$3.1 million. Fiscal year-to-date the tax relief programs are over budget by \$3.7 million (+3.7%).

### Municipal Revenue Sharing

Revenue sharing is over budget for the month and fiscal year by \$337,818.

### Lottery

Lottery Revenues were very close to budget in January. Year-to-date this line remains over budget by \$0.9 million.

### Other Revenues

Other Revenues are over budget for the month by \$0.3 million and for the fiscal year by \$2.2 million.

### Highway Fund

Motor fuel tax receipts were over budget in January by \$0.3 million. The Highway Fund as a whole was \$0.6 million over budget for the month. For the fiscal year motor fuel excise taxes are under budget by \$0.4 million (-0.4%). The Highway Fund is over budget year-to-date by \$1.6 million (+0.9%).

### National Economy

Once again the US economy enters a new year with momentum, but continues to face a number of threats that could derail a self-sustaining recovery. The best news over the final quarter of 2011 and early stages of 2012 is the improvement in the labor market. The unemployment rate has fallen to 8.3% and monthly job gains have been consistently in the 200,000 plus range. Similar to last year, rising energy prices, continuing problems in Europe and uncertainty about the future of US fiscal policy all have the potential to stall the recovery.

### Maine Economy

The taxable sales report on holiday sales suggests a much stronger holiday shopping season than actual tax receipts would support. The taxable sales report shows an increase of 3.7%, while actual receipts fell 2.5%. The taxable sales data will likely be revised over the coming months and will eventually be more in line with actual revenues recorded in January (December sales).

The Revenue Forecasting Committee meets next week to review revenue performance through mid-February and determine if the December 1<sup>st</sup> revenue forecast needs to be revised for the current biennium.

HSM:mja

Attachments

cc: John McGough  
Michael Cianchette  
Grant Pennoyer  
Maureen Dawson  
Marc Cyr  
David Boulter  
Amanda Rector  
Jim Breece  
Jerome Gerard  
Dawna Lopatosky  
Terry Brann



# STATE OF MAINE

Undedicated Revenues - General Fund  
For the Seventh Month Ended January 31, 2012  
For the Fiscal Year Ending June 30, 2012  
Comparison to Budget

## EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2012
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	93,100,609	97,165,251	(4,064,642)	(4.2%)	529,132,271	532,433,516	(3,301,245)	(0.6%)	962,086,370
Service Provider Tax	4,568,343	6,795,025	(2,226,682)	(32.8%)	24,627,565	26,754,538	(2,126,973)	(7.9%)	53,877,680
Individual Income Tax	132,649,431	155,787,574	(23,138,143)	(14.9%)	814,524,592	837,382,885	(22,858,293)	(2.7%)	1,451,207,209
Corporate Income Tax	5,088,827	12,209,077	(7,120,250)	(58.3%)	114,530,401	116,046,560	(1,516,159)	(1.3%)	200,628,491
Cigarette and Tobacco Tax	11,660,984	10,158,469	1,502,515	14.8%	84,579,178	84,990,669	(411,491)	(0.5%)	142,123,350
Insurance Companies Tax	94,574	34,296	60,278	175.8%	14,574,270	12,193,778	2,380,492	19.5%	76,215,000
Estate Tax	3,019,330	2,555,612	463,718	18.1%	15,584,617	14,759,964	824,653	5.6%	33,163,673
Fines, Forfeits & Penalties	1,870,573	2,130,483	(259,910)	(12.2%)	13,517,776	14,735,937	(1,218,162)	(8.3%)	26,665,321
Income from Investments	10,645	(1,468)	12,113	825.1%	195,154	121,134	74,020	61.1%	47,206
Transfer from Lottery Commission	3,882,152	3,826,430	55,722	1.5%	30,571,282	29,654,834	916,448	3.1%	50,700,000
Transfers for Tax Relief Programs	(14,671,629)	(11,528,776)	(3,142,853)	(27.3%)	(105,251,957)	(101,530,303)	(3,721,654)	(3.7%)	(113,068,263)
Transfer to Municipal Revenue Sharing	(8,985,711)	(8,647,892)	(337,819)	(3.9%)	(57,699,963)	(57,362,145)	(337,818)	(0.6%)	(96,205,719)
Other Taxes and Fees	8,910,161	9,703,564	(793,403)	(8.2%)	64,295,139	65,043,774	(748,635)	(1.2%)	129,106,975
Other Revenues	809,201	528,229	280,972	53.2%	11,472,880	9,277,048	2,195,832	23.7%	39,726,812
<b>Total Collected</b>	<b>242,007,491</b>	<b>280,715,874</b>	<b>(38,708,383)</b>	<b>(13.8%)</b>	<b>1,554,653,205</b>	<b>1,584,502,189</b>	<b>(29,848,984)</b>	<b>(1.9%)</b>	<b>2,956,274,105</b>

NOTES: (1) Included in the above is \$8,985,711 for the month and \$57,699,963 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 December 2011

(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, 2012 and 2011  
For the Fiscal Years Ending June 30, 2012 and 2011  
Comparison to Prior Year

## EXHIBIT II

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	93,100,609	93,581,408	(480,799)	(0.5%)	529,132,271	505,752,357	23,379,914	4.6%
Service Provider Tax	4,568,343	6,591,381	(2,023,038)	(30.7%)	24,627,565	27,859,991	(3,232,426)	(11.6%)
Individual Income Tax	132,649,431	151,418,936	(18,769,505)	(12.4%)	814,524,592	806,585,584	7,939,008	1.0%
Corporate Income Tax	5,088,827	8,873,796	(3,784,969)	(42.7%)	114,530,401	108,050,971	6,479,430	6.0%
Cigarette and Tobacco Tax	11,660,984	11,144,441	516,543	4.6%	84,579,178	86,064,367	(1,485,189)	(1.7%)
Insurance Companies Tax	94,574	76,743	17,831	23.2%	14,574,270	11,866,192	2,708,078	22.8%
Estate Tax	3,019,330	2,566,592	452,739	17.6%	15,584,617	21,062,501	(5,477,884)	(26.0%)
Fines, Forfeits & Penalties	1,870,573	2,127,960	(257,387)	(12.1%)	13,517,776	16,200,091	(2,682,315)	(16.6%)
Income from Investments	10,645	21,490	(10,845)	(50.5%)	195,154	155,356	39,798	25.6%
Transfer from Lottery Commission	3,882,152	4,309,303	(427,150)	(9.9%)	30,571,282	28,970,963	1,600,319	5.5%
Transfers for Tax Relief Programs	(14,671,629)	(19,847,958)	5,176,329	26.1%	(105,251,957)	(96,361,663)	(8,890,294)	(9.2%)
Transfer to Municipal Revenue Sharing	(8,985,711)	(8,498,669)	(487,042)	(5.7%)	(57,699,963)	(56,154,185)	(1,545,778)	(2.8%)
Other Taxes and Fees	8,910,161	10,754,996	(1,844,834)	(17.2%)	64,295,139	76,800,100	(12,504,961)	(16.3%)
Other Revenues	809,201	3,017,840	(2,208,639)	(73.2%)	11,472,880	12,746,361	(1,273,481)	(10.0%)
<b>Total Collected</b>	<b>242,007,491</b>	<b>266,138,259</b>	<b>(24,130,768)</b>	<b>(9.1%)</b>	<b>1,554,653,205</b>	<b>1,549,598,985</b>	<b>5,054,220</b>	<b>0.3%</b>

# STATE OF MAINE

Undedicated Revenues - General Fund  
For the Seventh Month Ended January 31, 2012  
For the Fiscal Year Ending June 30, 2012  
Comparison to Budget

EXHIBIT III

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2012
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
<u>Detail of Other Taxes &amp; Fees</u>									
0100s All Others	762,626	958,657	(196,031)	(20.4%)	16,776,216	17,333,346	(557,130)	(3.2%)	26,743,893
0300s Aeronautical Gas Tax	21,530	22,346	(816)	(3.7%)	163,401	165,050	(1,649)	(1.0%)	270,867
0400s Alcohol Excise Tax	1,240,134	1,086,759	153,375	14.1%	10,555,366	10,199,021	356,345	3.5%	17,164,642
0700s Corporation Taxes	285,742	203,275	82,467	40.6%	1,535,636	1,539,270	(3,635)	(0.2%)	7,697,099
0800s Public Utilities	-	-	-	-	(2,543,388)	(2,646,902)	103,514	3.9%	9,641,734
1000s Banking Taxes	2,645,700	2,315,501	330,199	14.3%	14,188,150	13,742,987	445,163	3.2%	23,265,980
1100s Alcoholic Beverages	328,322	297,075	31,247	10.5%	2,595,855	2,288,093	307,762	13.5%	4,502,888
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	570,959	715,925	(144,966)	(20.2%)	5,065,749	5,291,823	(226,074)	(4.3%)	10,053,348
1400s Business Taxes	656,163	673,474	(17,311)	(2.6%)	4,165,152	4,115,107	50,045	1.2%	8,555,499
1500s Motor Vehicle Licenses	354,890	475,635	(120,745)	(25.4%)	2,363,326	2,627,030	(263,704)	(10.0%)	4,631,279
1700s Inland Fisheries & Wildlife	2,003,743	2,912,313	(908,570)	(31.2%)	9,217,384	10,125,953	(908,569)	(9.0%)	16,161,752
1900s Other Licenses	40,353	42,604	(2,251)	(5.3%)	212,293	262,996	(50,703)	(19.3%)	417,994
Total Other Taxes & Fees	8,910,161	9,703,564	(793,403)	(8.2%)	64,295,139	65,043,774	(748,635)	(1.2%)	129,106,975
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	32,727	32,499	228	0.7%	2,037,885	1,648,973	388,912	23.6%	1,811,474
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	0	200	(200)	(99.8%)	165,171	103,800	61,371	59.1%	261,961
2500s Revenues from Private Sources	110,848	149,432	(38,584)	(25.8%)	1,014,003	1,046,024	(32,021)	(3.1%)	9,362,633
2600s Current Service Charges	1,605,170	1,180,889	424,281	35.9%	15,497,360	14,638,630	858,730	5.9%	26,274,534
2700s Transfers from Other Funds	(924,996)	(834,791)	(90,205)	(10.8%)	(7,337,379)	(8,220,379)	883,000	10.7%	1,022,770
2800s Sales of Property & Equipment	(14,548)	-	(14,548)	-	95,840	60,000	35,840	59.7%	993,440
Total Other Revenues	809,201	528,229	280,972	53.2%	11,472,880	9,277,048	2,195,832	23.7%	39,726,812

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, 2012 and 2011  
For the Fiscal Years Ending June 30, 2012 and 2011  
Comparison to Prior Year

EXHIBIT IV

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<b><u>Detail of Other Taxes &amp; Fees</u></b>								
0100s All Others	762,626	858,795	(96,169)	(11.2%)	16,776,216	20,921,609	(4,145,394)	(19.8%)
0300s Aeronautical Gas Tax	21,530	21,184	346	1.6%	163,401	162,830	571	0.4%
0400s Alcohol Excise Tax	1,240,134	1,211,769	28,365	2.3%	10,555,366	10,577,268	(21,902)	(0.2%)
0700s Corporation Taxes	285,742	228,579	57,163	25.0%	1,535,636	1,592,890	(57,254)	(3.6%)
0800s Public Utilities	-	-	-	-	(2,543,388)	(24,852)	(2,518,536)	(10134.1%)
1000s Banking Taxes	2,645,700	2,531,120	114,580	4.5%	14,188,150	14,155,620	32,530	0.2%
1100s Alcoholic Beverages	328,322	1,131,008	(802,686)	(71.0%)	2,595,855	3,317,067	(721,212)	(21.7%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	570,959	600,504	(29,544)	(4.9%)	5,065,749	5,378,320	(312,571)	(5.8%)
1400s Business Taxes	656,163	813,244	(157,081)	(19.3%)	4,165,152	5,650,849	(1,485,697)	(26.3%)
1500s Motor Vehicle Licenses	354,890	505,873	(150,983)	(29.8%)	2,363,326	2,673,980	(310,655)	(11.6%)
1700s Inland Fisheries & Wildlife	2,003,743	2,818,734	(814,992)	(28.9%)	9,217,384	10,006,682	(789,298)	(7.9%)
1900s Other Licenses	40,353	34,186	6,167	18.0%	212,293	2,387,837	(2,175,544)	(91.1%)
<b>Total Other Taxes &amp; Fees</b>	<b>8,910,161</b>	<b>10,754,996</b>	<b>(1,844,834)</b>	<b>(17.2%)</b>	<b>64,295,139</b>	<b>76,800,100</b>	<b>(12,504,961)</b>	<b>(16.3%)</b>
<b><u>Detail of Other Revenues</u></b>								
2200s Federal Revenues	32,727	140,779	(108,052)	(76.8%)	2,037,885	3,639,451	(1,601,566)	(44.0%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	0	(128)	128	100.3%	165,171	103,236	61,935	60.0%
2500s Revenues from Private Sources	110,848	25	110,823	442054.7%	1,014,003	696,071	317,933	45.7%
2600s Current Service Charges	1,605,170	1,899,032	(293,862)	(15.5%)	15,497,360	17,633,971	(2,136,611)	(12.1%)
2700s Transfers from Other Funds	(924,996)	1,000,033	(1,925,029)	(192.5%)	(7,337,379)	(9,473,547)	2,136,168	22.5%
2800s Sales of Property & Equipment	(14,548)	(21,901)	7,353	33.6%	95,840	147,179	(51,340)	(34.9%)
<b>Total Other Revenues</b>	<b>809,201</b>	<b>3,017,840</b>	<b>(2,208,639)</b>	<b>(73.2%)</b>	<b>11,472,880</b>	<b>12,746,361</b>	<b>(1,273,481)</b>	<b>(10.0%)</b>

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, 2012  
For the Fiscal Year Ending June 30, 2012  
Comparison to Budget

**EXHIBIT V**

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2012
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
<b>Fuel Taxes</b>	18,300,685	17,981,958	318,727	1.8%	113,559,512	113,967,201	(407,689)	(0.4%)	221,689,288
<b>Motor Vehicle Registration &amp; Fees</b>	7,460,849	7,170,285	290,564	4.1%	46,411,676	44,776,783	1,634,893	3.7%	82,360,585
<b>Motor Vehicle Inspection Fees</b>	341,958	267,700	74,258	27.7%	1,818,554	1,804,400	14,154	0.8%	2,982,500
<b>Miscellaneous Taxes &amp; Fees</b>	71,574	74,151	(2,577)	(3.5%)	752,897	764,202	(11,305)	(1.5%)	1,313,165
<b>Fines, Forfeits &amp; Penalties</b>	87,341	88,755	(1,414)	(1.6%)	574,779	595,998	(21,219)	(3.6%)	1,103,049
<b>Earnings on Investments</b>	8,023	8,704	(681)	(7.8%)	57,204	53,454	3,750	7.0%	97,701
<b>All Other</b>	498,122	615,834	(117,712)	(19.1%)	5,768,018	5,412,566	355,452	6.6%	8,388,443
<b>Total Collected</b>	<u>26,768,550</u>	<u>26,207,387</u>	<u>561,163</u>	<u>2.1%</u>	<u>168,942,639</u>	<u>167,374,604</u>	<u>1,568,035</u>	<u>0.9%</u>	<u>317,934,731</u>

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

**STATE OF MAINE**

Undedicated Revenues - Highway Fund  
For the Seventh Month Ended January 31, 2012 and 2011  
For the Fiscal Years Ending June 30, 2012 and 2011  
Comparison to Prior Year

EXHIBIT VI

	Month				Year to Date			
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	18,300,685	17,267,982	1,032,702	6.0%	113,559,512	113,145,229	414,283	0.4%
Motor Vehicle Registration & Fees	7,460,849	7,034,222	426,627	6.1%	46,411,676	43,755,508	2,656,168	6.1%
Motor Vehicle Inspection Fees	341,958	679,021	(337,063)	(49.6%)	1,818,554	2,030,009	(211,455)	(10.4%)
Miscellaneous Taxes & Fees	71,574	73,082	(1,508)	(2.1%)	752,897	762,859	(9,962)	(1.3%)
Fines, Forfeits & Penalties	87,341	79,523	7,818	9.8%	574,779	731,253	(156,475)	(21.4%)
Earnings on Investments	8,023	9,365	(1,343)	(14.3%)	57,204	74,971	(17,767)	(23.7%)
All Other	498,122	565,675	(67,553)	(11.9%)	5,768,018	5,209,566	558,452	10.7%
<b>Total Collected</b>	<b>26,768,550</b>	<b>25,708,870</b>	<b>1,059,680</b>	<b>4.1%</b>	<b>168,942,639</b>	<b>165,709,395</b>	<b>3,233,244</b>	<b>2.0%</b>

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

**General Fund Revenue**  
**Fiscal Year Ending June 30, 2012 (FY 2012)**  
**January 2012 Revenue Variance Report**

Revenue Category				Fiscal Year-To-Date					FY 2012 Budgeted Totals
	January '12 Budget	January '12 Actual	January '12 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Sales and Use Tax	97,165,251	93,100,609	(4,064,642)	532,433,516	529,132,271	(3,301,245)	-0.6%	4.6%	962,086,370
Service Provider Tax	6,795,025	4,568,343	(2,226,682)	26,754,538	24,627,565	(2,126,973)	-7.9%	-11.6%	53,877,680
Individual Income Tax	155,787,574	132,649,431	(23,138,143)	837,382,885	814,524,592	(22,858,293)	-2.7%	1.0%	1,451,207,209
Corporate Income Tax	12,209,077	5,088,827	(7,120,250)	116,046,560	114,530,401	(1,516,159)	-1.3%	6.0%	200,628,491
Cigarette and Tobacco Tax	10,158,469	11,660,984	1,502,515	84,990,669	84,579,178	(411,491)	-0.5%	-1.7%	142,123,350
Insurance Companies Tax	34,296	94,574	60,278	12,193,778	14,574,270	2,380,492	19.5%	22.8%	76,215,000
Estate Tax	2,555,612	3,019,330	463,718	14,759,964	15,584,617	824,653	5.6%	-26.0%	33,163,673
Other Taxes and Fees *	9,703,564	8,910,161	(793,403)	65,043,774	64,245,139	(798,635)	-1.2%	-16.3%	129,106,975
Fines, Forfeits and Penalties	2,130,483	1,870,573	(259,910)	14,735,937	13,517,776	(1,218,162)	-8.3%	-16.6%	26,665,321
Income from Investments	(1,468)	10,645	12,113	121,134	195,154	74,020	61.1%	25.6%	47,206
Transfer from Lottery Commission	3,826,430	3,882,152	55,722	29,654,834	30,571,282	916,448	3.1%	5.5%	50,700,000
Transfers to Tax Relief Programs *	(11,528,776)	(14,671,629)	(3,142,853)	(101,530,303)	(105,251,957)	(3,721,654)	-3.7%	-9.2%	(113,068,263)
Transfers for Municipal Revenue Sharing	(8,647,892)	(8,985,711)	(337,819)	(57,362,145)	(57,699,963)	(337,818)	-0.6%	-2.8%	(96,205,719)
Other Revenue *	528,229	809,201	280,972	9,277,048	11,522,880	2,245,832	24.2%	-9.6%	39,726,812
<b>Totals</b>	<b>280,715,874</b>	<b>242,007,491</b>	<b>(38,708,383)</b>	<b>1,584,502,189</b>	<b>1,554,653,205</b>	<b>(29,848,984)</b>	<b>-1.9%</b>	<b>0.3%</b>	<b>2,956,274,105</b>

\* Additional detail by subcategory for these categories is presented on the following page.



**General Fund Revenue**  
**Fiscal Year Ending June 30, 2012 (FY 2012)**  
**January 2012 Revenue Variance Report**

Revenue Category				Fiscal Year-To-Date					FY 2012 Budgeted Totals
	January '12 Budget	January '12 Actual	January '12 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	0	0	0	12,414,698	12,043,355	(371,343)	-3.0%	1.2%	13,261,016
- Real Estate Transfer Tax	945,250	747,806	(197,444)	4,802,304	4,593,642	(208,662)	-4.3%	-46.4%	9,767,309
- Liquor Taxes and Fees	1,283,834	1,478,169	194,335	11,787,114	12,359,326	572,212	4.9%	-0.3%	20,467,530
- Corporation Fees and Licenses	203,275	285,742	82,467	1,539,270	1,535,636	(3,635)	-0.2%	-3.6%	7,697,099
- Telecommunication Personal Prop. Tax	0	0	0	(2,646,902)	(2,543,388)	103,514	3.9%	-10134.1%	9,641,734
- Finance Industry Fees	2,315,501	2,645,700	330,199	13,742,987	14,188,150	445,163	3.2%	0.2%	23,265,980
- Milk Handling Fee	157,327	90,577	(66,750)	717,785	651,036	(66,749)	-9.3%	-76.0%	1,504,426
- Racino Revenue	644,157	579,997	(64,160)	5,848,323	5,734,162	(114,161)	-2.0%	3.9%	10,553,603
- Boat, ATV and Snowmobile Fees	320,105	214,338	(105,767)	2,199,300	2,093,533	(105,767)	-4.8%	-4.8%	4,763,561
- Hunting and Fishing License Fees	2,912,313	2,003,743	(908,570)	10,125,953	9,217,384	(908,569)	-9.0%	-7.9%	16,161,752
- Other Miscellaneous Taxes and Fees	921,802	864,089	(57,713)	4,512,942	4,372,303	(140,639)	-3.1%	-43.8%	12,022,965
Subtotal - Other Taxes and Fees	9,703,564	8,910,161	(793,403)	65,043,774	64,245,139	(798,635)	-1.2%	-16.3%	129,106,975
Detail of Other Revenue:									
- Liquor Sales and Operations	1,593	2,100	507	15,051	17,800	2,749	18.3%	14.2%	7,596,943
- Targeted Case Management (DHHS)	(9,447)	321,264	330,711	3,003,159	3,343,804	340,645	11.3%	-55.3%	4,868,524
- State Cost Allocation Program	1,223,332	1,171,315	(52,017)	6,994,502	7,379,746	385,244	5.5%	-11.7%	14,101,011
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	2,333,420
- Toursim Transfer	0	0	0	(9,419,745)	(9,419,745)	0	0.0%	-4.1%	(9,419,745)
- Transfer to Maine Milk Pool	(58,123)	(96,058)	(37,935)	(688,154)	(120,175)	567,979	82.5%	96.8%	(980,670)
- Transfer to STAR Transportation Fund	0	0	0	(3,196,872)	(3,196,872)	0	0.0%	-3.1%	(3,196,872)
- Other Miscellaneous Revenue	(629,126)	(589,421)	39,705	12,569,107	13,518,322	949,215	7.6%	5.8%	24,424,201
Subtotal - Other Revenue	528,229	809,201	280,972	9,277,048	11,522,880	2,245,832	24.2%	-9.6%	39,726,812
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreaker)	(2,200,000)	(1,717,234)	482,766	(37,411,226)	(37,400,260)	10,966	0.0%	-5.3%	(42,083,286)
- BETR - Business Equipment Tax Reimb.	(8,300,738)	(12,592,703)	(4,291,965)	(45,562,528)	(49,060,491)	(3,497,963)	-7.7%	-10.2%	(51,552,995)
- BETE - Municipal Bus. Equip. Tax Reimb.	(1,028,038)	(361,692)	666,346	(18,556,549)	(18,791,206)	(234,657)	-1.3%	-15.2%	(19,431,982)
Subtotal - Tax Relief Transfers	(11,528,776)	(14,671,629)	(3,142,853)	(101,530,303)	(105,251,957)	(3,721,654)	-3.7%	-9.2%	(113,068,263)
Inland Fisheries and Wildlife Revenue - Total	3,319,711	2,343,540	(976,171)	12,888,731	11,977,287	(911,444)	-7.1%	-6.4%	21,916,376

**Highway Fund Revenue**  
**Fiscal Year Ending June 30, 2012 (FY 2012)**  
**January 2012 Revenue Variance Report**

Revenue Category				Fiscal Year-To-Date					FY 2012 Budgeted Totals
	January '12 Budget	January '12 Actual	January '12 Variance	Budget	Actual	Variance	% Variance	% Change from Prior Year	
Fuel Taxes:									
- Gasoline Tax	16,547,228	15,943,757	(603,471)	105,370,954	104,150,638	(1,220,316)	-1.2%	-0.4%	200,580,000
- Special Fuel and Road Use Taxes	3,306,529	4,239,400	932,871	22,629,250	23,438,894	809,644	3.6%	3.8%	44,200,000
- Transcap Transfers - Fuel Taxes	(1,457,997)	(1,483,781)	(25,784)	(10,894,879)	(10,904,170)	(9,291)	-0.1%	-0.6%	(17,974,807)
- Other Fund Gasoline Tax Distributions	(413,802)	(398,692)	15,110	(3,138,124)	(3,125,849)	12,275	0.4%	-0.3%	(5,115,905)
Subtotal - Fuel Taxes	17,981,958	18,300,685	318,727	113,967,201	113,559,512	(407,689)	-0.4%	0.4%	221,689,288
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	4,534,309	4,639,264	104,955	35,600,501	36,207,228	606,727	1.7%	1.2%	64,805,936
- License Plate Fees	108,333	39,204	(69,129)	1,770,660	1,839,683	69,023	3.9%	2.9%	3,345,309
- Long-term Trailer Registration Fees	995,163	1,227,932	232,769	3,676,874	4,529,076	852,202	23.2%	16.0%	8,884,523
- Title Fees	831,792	918,297	86,505	6,220,650	6,680,185	459,535	7.4%	6.6%	11,044,291
- Motor Vehicle Operator License Fees	700,688	636,152	(64,537)	5,130,514	4,709,325	(421,189)	-8.2%	39.1%	9,124,826
- Transcap Transfers - Motor Vehicle Fees	0	0	0	(7,622,416)	(7,553,821)	68,595	0.9%	-2.4%	(14,844,300)
Subtotal - Motor Vehicle Reg. & Fees	7,170,285	7,460,848	290,563	44,776,783	46,411,676	1,634,893	3.7%	6.1%	82,360,585
Motor Vehicle Inspection Fees	267,700	341,958	74,258	1,804,400	1,818,556	14,156	0.8%	-10.4%	2,982,500
Other Highway Fund Taxes and Fees	74,151	71,574	(2,577)	764,202	752,895	(11,307)	-1.5%	-1.3%	1,313,165
Fines, Forfeits and Penalties	88,755	87,341	(1,414)	595,998	574,779	(21,219)	-3.6%	-21.4%	1,103,049
Interest Earnings	8,704	8,023	(681)	53,454	57,204	3,750	7.0%	-23.7%	97,701
Other Highway Fund Revenue	615,834	498,122	(117,712)	5,412,566	5,768,018	355,452	6.6%	10.7%	8,388,443
<b>Totals</b>	<b>26,207,387</b>	<b>26,768,550</b>	<b>561,163</b>	<b>167,374,604</b>	<b>168,942,639</b>	<b>1,568,035</b>	<b>0.9%</b>	<b>2.0%</b>	<b>317,934,731</b>

## General Fund Summary

	FY10 Actual	FY11 Actual	FY12	FY13	FY14	FY15
Current Forecast	\$2,755,682,500	\$2,944,956,756	\$2,956,274,105	\$3,030,290,073	\$2,974,144,855	\$3,094,637,875
Annual % Growth	-2.0%	6.9%	0.4%	2.5%	-1.9%	4.1%
Net Increase (Decrease)			(\$4,918,512)	(\$8,063,997)	(\$15,412,823)	(\$15,973,942)
Revised Forecast	\$2,755,682,500	\$2,944,956,756	\$2,951,355,593	\$3,022,226,076	\$2,958,732,032	\$3,078,663,933
Annual % Growth	-2.0%	6.9%	0.2%	2.4%	-2.1%	4.1%

### Summary of Revenue Revisions by Major Revenue Category

Sales and Use Tax		(\$3,301,245)	(\$4,280,913)	(\$4,509,544)	(\$4,764,680)
Service Provider Tax		(\$2,126,973)	(\$2,125,000)	(\$2,125,000)	(\$2,125,000)
Individual Income Tax		(\$6,310,000)	(\$5,128,000)	(\$5,736,000)	(\$6,674,000)
Corporate Income Tax		(\$3,867,260)	(\$4,734,353)	(\$5,140,779)	(\$5,334,406)
Cigarette and Tobacco Tax		\$0	\$0	\$0	\$0
Insurance Companies Tax		\$0	\$0	\$0	\$0
Estate Tax		\$5,096,512	\$6,747,505	\$3,565,826	\$3,638,847
Other Taxes and Fees		\$2,685,577	\$1,763,915	(\$304,382)	(\$304,302)
Fines, Forfeits and Penalties		(\$1,640,817)	(\$1,583,172)	(\$1,633,172)	(\$1,633,172)
Income from Investments		\$59,602	\$106,777	\$235,330	\$348,316
Transfer from Lottery Commission		\$0	\$0	\$0	\$0
Transfer to Tax Relief Programs		(\$1,000,000)	(\$1,000,000)	\$0	\$0
Transfer to Municipal Rev. Sharing		\$1,157,932	\$818,014	\$880,203	\$959,105
Other Revenues		\$4,328,160	\$1,351,230	(\$645,305)	(\$84,650)
<b>Total Revisions - Increase (Decrease)</b>		<b>(\$4,918,512)</b>	<b>(\$8,063,997)</b>	<b>(\$15,412,823)</b>	<b>(\$15,973,942)</b>

### Other Taxes and Fees Detail:

- Prop. Tax - Unorganized Territory	\$294,531	\$371,000	\$365,682	\$367,625
- Real Estate Transfer Tax	\$0	\$0	\$0	\$0
- Liquor Taxes and Fees	\$598,000	\$250,000	\$0	\$0
- Corporation Fees & Licenses	\$150,000	\$150,000	\$150,000	\$150,000
- Telecommunications Personal Property Tax	\$0	\$0	\$0	\$0
- Finance Industry Fees	\$115,630	\$0	\$0	\$0
- Milk Handling Fee	\$269,277	\$0	\$0	\$0
- Casino and Racino Revenue	\$1,596,254	\$1,164,029	(\$648,950)	(\$650,813)
- Boat, ATV and Snowmobile Fees	(\$142,650)	\$0	\$0	\$0
- Hunting and Fishing License Fees	\$0	\$0	\$0	\$0
- Other Miscellaneous Taxes and Fees	(\$195,465)	(\$171,114)	(\$171,114)	(\$171,114)

### Other Revenue Detail:

- Liquor Sales and Operations	\$448,057	\$185,179	\$507,475	\$842,663
- Targeted Case Management (HHS)	(\$773,243)	(\$1,065,900)	(\$805,251)	(\$580,259)
- State Cost Allocation Program	\$0	\$0	\$0	\$0
- Unclaimed Property Transfer	\$0	\$0	\$0	\$0
- Tourism Transfer	\$0	\$1,425	\$950	\$1,425
- Transfer to Maine Milk Pool	(\$179,671)	\$2,139,005	\$0	\$0
- Transfer to STAR Transportation Fund	\$0	\$0	\$0	\$0
- Other Miscellaneous Revenue	\$4,833,017	\$91,521	(\$348,479)	(\$348,479)
- Me. Resident Prop. Tax Program (Circuitbreaker)	\$0	\$0	\$0	\$0
- BETR - Business Equipment Tax Reimb.	(\$1,000,000)	(\$1,000,000)	\$0	\$0
- BETE - Municipal Bus. Equip. Tax Reimb.	\$0	\$0	\$0	\$0

### Total Inland Fisheries and Wildlife (All Sources):

- Inland Fisheries and Wildlife Revenue	(\$144,000)	(\$1,350)	(\$1,350)	(\$1,350)
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## **Notes on General Fund Revisions:**

### **Sales and Use Tax**

The sales tax line is being reduced by the year-to-date negative variance of \$3,301,245 in FY' 12 as a result of lower than expected collections during the holiday season. The current revenue forecast already assumes much slower growth for the remainder of the FY12, so there are no additional changes to FY12. This reduction results in lower projected revenue in the out years, as the current growth rates are applied to the now lower forecast for FY12.

### **Service Provider Tax**

This tax line is being reduced by the year-to-date negative variance of \$2,126,973 due to lower than projected collections in January. The current revenue forecast already assumes much slower growth for the remainder of the FY12, so there are no additional changes to FY12. This reduction results in lower projected revenue in the out years, as the current growth rates are applied to the now lower forecast for FY12.

### **Individual Income Tax**

The individual income tax changes are based on a number of relatively minor adjustments to the December 1st forecast. Actual tax receipts through mid-February, final data on the relationship between 2010 liability and actual tax receipts, updated estimates of the Opportunity Maine Tax Credit and information on fiduciary returns all account for the recommended change to the revenue forecast.

### **Corporate Income Tax**

The recommended change to the corporate income tax is based on the preliminary report of pre-tax corporate profit growth for tax year 2011. While corporate profit growth in 2011 is estimated to be 5.5%, if two large corporations with little nexus to Maine are eliminated from the calculation the growth rate falls to 1.1%. The 1.1% rate is used in the new revenue forecast and is lower than the 3.7% growth used in the December 1st revenue forecast.

### **Cigarette and Tobacco Products Tax**

No adjustments recommended in this forecast.

### **Insurance Companies Tax**

No adjustments recommended in this forecast.

### **Estate Tax**

Updated information on tax year 2010 liability and slightly stronger estimated growth in household net worth in calendar year 2011 account for the recommended changes to this revenue line.

### **Fines, Forfeits and Penalties**

This forecast includes a reduction in Judicial Branch fine revenue. Fiscal year 2011-12 filings made to the Violations Bureau by law enforcement officers throughout the State continue to decline. Additionally, the decline in criminal and civil filings experienced by the Courts in fiscal year 2010-11 contributed to a drop in fiscal year 2011-12 revenue since collections lag the case filings. Collections on adjudicated fines are also declining, possibly due to the current economic conditions.

This revenue category also includes reductions of fine revenue collected by the Workers Compensation Board attributed to an increase in electronic filings for most reports and forms, which has reduced the number of late filings and the late filing fees recorded as fine revenue, and fine revenue collected by the Secretary of State and the Department of Labor.

### **Income from Investments**

Higher than expected cash balances in addition to lower than expected interest rates, resulting in less expensive cash pool borrowing.

### **Transfer from Lottery Commission**

No adjustments are being recommended in this forecast.

### **Transfer to Municipal Rev. Sharing**

The changes in this forecast are driven by the changes in income and sales taxes. To account for the one-month lag in the transfers of 5% of previous months income and sales taxes, calculations are based on the most recent monthly distribution. See calculations provided later in this appendix.

## **Other Taxes and Fees Detail:**

### **- Prop. Tax - Unorganized Territory**

Reflects updated estimates of projected expenditures. Summary of components affecting the General Fund transfers are included later in this Appendix.

### **- Real Estate Transfer Tax**

No adjustments are being recommended in this forecast.

### **- Liquor Taxes and Fees**

Beer, wine and malt excise taxes are adjusted upward by \$435,000 in FY12 and \$250,000 in FY13 due to an effort to clear a backlog of tax reports with a contract position. License fees related to restaurants, restaurant/lounges and agency liquor stores have increased in FY12 and have been adjusted upward by \$140,000 in this fiscal year only. Wine importer licenses have also increased in FY12, adjusted upward by \$37,000 in FY12 only.

### **- Corporation Fees and Licenses**

Domestic entity filing fees are over budget by 25.9% year to date. This line has been adjusted upward by \$150,000 beginning in FY12.

### **- Finance Industry Fees**

Adjusts revenue estimates for FY12 only based on actual receipts.

### **- Milk Handling Fee**

Reflects updated milk prices. Revenue varies inversely with changes in milk prices - higher projected prices reduce revenue collections. Detail of assumptions is included on separate pages in this appendix.

### **- Casino and Racino Revenue**

Hollywood Casino Bangor (formerly Hollywood Slots Racino)

Assumes a start date for table games April 1, 2012 (May 1 in December forecast) and assumes reduction of 50 slots machines to 950 total beginning April 1, 2012. Increased projected slot income per machine per day by \$50 beginning April 1 due to reduced slots and slightly higher play per machine. Adjustments made to license fees are the result of PL 2011, c. 649 which became effective in January 2012 without the Governor's signature. This law undedicates, for FY12 and FY13 only, certain licensing fees that had been dedicated in PL 2011, c. 417. A \$1.2 million privilege fee will be paid by Hollywood Casino Bangor in FY 12.

Oxford Casino

Forecast includes 525 slots (up from 500 in the December forecast). Adjustments made to license fees as a result of PL 2011, c. 649 which became effective in January 2012 without the Governor's signature. This law undedicates, for FY12 and FY13 only, certain licensing fees that had been dedicated in PL 2011, c. 417. Assumes payment of \$1.2 million privilege fee in FY13. This fee for Oxford is not required to be paid until "after one calendar year of table game operation" which Black Bear has said will be mid to late June 2012. If not paid until FY14, this fee would become dedicated under current statute. Also recognizes \$130,000 in FY12 of other license fee revenue.

### **- Boat, ATV and Snowmobile Fees**

With the lack of snow, snowmobile registrations are down this fiscal year. Adjusted downward by \$142,650 in FY12 only.

### **- Hunting and Fishing License Fees**

No adjustments are recommended in this forecast.

### **- Other Miscellaneous Taxes and Fees**

Adjusted revenue estimates downward by \$136,441 in FY12 and \$111,441 beginning in FY13 to reflect a recent decline in receipts for Driver Rehabilitation Fees collected by the Office of Substance Abuse.

Adjusted revenue estimates downward by \$58,323 annually beginning in FY12 to reflect a recent decline in receipts for License Restoration Fees collected by the Bureau of Motor Vehicle.

Adjusted gasoline tax distribution downward by \$2,701 in FY12 and \$1,350 beginning in FY13 for gasoline tax forecast changes (see Highway Fund summary).

**Other Revenue Detail:****- Liquor Sales and Operations**

FY12 is being adjusted upward to reflect anticipated April payment from Maine Beverage Company. Beginning in FY13, grow factor of 4% is assumed after adjusted for one-time revenue received related to new agency liquor stores being licensed. New agents are required to purchase \$10,000 of merchandise for initial inventory.

**- Targeted Case Management (HHS)**

Revenue is adjusted downward and is attributed to the change in billing MaineCare for services provided by the Office of Adults with Cognitive and Physical Disabilities from an hourly rate to a 15 minute billing unit effective November 1, 2011.

**- State Cost Allocation Program**

No adjustment is included in this forecast.

**- Transfer to Maine Milk Pool**

Reflects revised milk price forecast. Higher forecasted prices have reduced the amount of the budgeted transfers.

**- Other Miscellaneous Revenue**

Recognizes \$5,700,000 in FY12 representing the General Fund share of the recently announced national mortgage settlement with states and major banks.

Reduces revenue from sales of state properties budgeted at \$880,000 in FY12, which now is assumed to be half that value and collected in FY13.

Recognizes \$196,496 in FY12 from audit settlements within the Department of Health and Human Services.

Recognizes \$130,000 in FY12 from fees for additional background checks performed by the Department of Public Safety, State Police.

Reduces revenue by \$36,000 beginning in FY12 as a result of a reduction in fees collected by the Department of Corrections for federal prisoners at state correctional facilities.

Reduces DHHS revenue from Child Support Collections by \$52,426 in FY12 and \$87,426 beginning in FY13 as a result of less revenue collected based on fewer children in state custody.

Recognizes a net reduction in DHHS Medicaid reimbursements from cost allocation of \$42,353 annually beginning in FY12 based on recent experience.

Reduces revenue estimates in this category by \$176,700 annually from court filing fees.

**Tax Relief Transfers Detail:****- Me. Resident Prop. Tax Program (Circuitbreaker)**

No adjustment is included in this forecast.

**- BETR - Business Equipment Tax Reimb.**

Forecast is revised downward by \$1.0 million annually in FY12 and FY13 based on the current year's higher claims experience. No adjustments are recommended for FY14 and FY15 due to the lower projections

**- BETE - Municipal Bus. Equip. Tax Reimb.**

No adjustment is included in this forecast.

# Transfers of Municipal Revenue Sharing

## Current Law through 125th Legislature, 1st Special Session and December 2011 Revenue Forecast

	FY11 Act.	FY12	FY13	FY14	FY15
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$69,896,901)	(\$72,632,510)	(\$72,136,105)	(\$70,484,780)	(\$73,252,836)
2703 CORPORATE INCOME TAX TRANSFER	(\$10,119,842)	(\$10,401,594)	(\$10,891,146)	(\$12,322,082)	(\$12,997,532)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$46,132,140)	(\$47,819,213)	(\$49,610,541)	(\$51,757,554)	(\$54,066,248)
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,653,165)	(\$2,703,040)	(\$2,782,897)	(\$2,918,647)	(\$3,028,463)
<b>LGF Total 5% of Prior Months Sales and Income Tax Collections</b>	<b>(\$128,802,048)</b>	<b>(\$133,556,357)</b>	<b>(\$135,420,689)</b>	<b>(\$137,483,063)</b>	<b>(\$143,345,079)</b>
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$38,145,323	\$40,350,638	\$44,267,343	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$2,500,000)	(\$3,000,000)	(\$3,500,000)	(\$4,000,000)	(\$4,000,000)
<b>Net General Fund Transfers for Revenue Sharing</b>	<b>(\$93,156,725)</b>	<b>(\$96,205,719)</b>	<b>(\$94,653,346)</b>	<b>(\$141,483,063)</b>	<b>(\$147,345,079)</b>
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	16.0%	17.0%	18.0%	19.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$17,005,076	\$18,844,972	\$19,907,602	\$30,121,782	\$32,669,016
Local Government Fund (LGF) - Revenue Sharing I Share	\$76,151,649	\$77,360,747	\$74,745,744	\$111,361,281	\$114,676,063

## With March 2012 Revenue Revisions

	FY11 Act.	FY12	FY13	FY14	FY15
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$69,896,901)	(\$72,000,239)	(\$71,874,504)	(\$70,210,821)	(\$72,908,348)
2703 CORPORATE INCOME TAX TRANSFER	(\$10,119,842)	(\$10,085,521)	(\$10,646,034)	(\$12,045,116)	(\$12,724,355)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$46,132,140)	(\$47,715,275)	(\$49,406,307)	(\$51,535,563)	(\$53,831,809)
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,653,165)	(\$2,597,390)	(\$2,675,830)	(\$2,811,360)	(\$2,921,462)
<b>LGF Total 5% of Prior Months Sales and Income Tax Collections</b>	<b>(\$128,802,048)</b>	<b>(\$132,398,425)</b>	<b>(\$134,602,675)</b>	<b>(\$136,602,860)</b>	<b>(\$142,385,974)</b>
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$38,145,323	\$40,350,638	\$44,267,343	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$2,500,000)	(\$3,000,000)	(\$3,500,000)	(\$4,000,000)	(\$4,000,000)
<b>Net General Fund Transfers for Revenue Sharing</b>	<b>(\$93,156,725)</b>	<b>(\$95,047,787)</b>	<b>(\$93,835,332)</b>	<b>(\$140,602,860)</b>	<b>(\$146,385,974)</b>
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	16.0%	17.0%	18.0%	19.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$17,005,076	\$18,648,124	\$19,760,360	\$29,954,543	\$32,477,195
Local Government Fund (LGF) - Revenue Sharing I Share	\$76,151,649	\$76,399,663	\$74,074,972	\$110,648,317	\$113,908,779

<b>Incremental Changes by Components - General Fund Revenue</b>					
2702 INDIVIDUAL INCOME TAX TRANSFER		\$632,271	\$261,601	\$273,959	\$344,488
2703 CORPORATE INCOME TAX TRANSFER		\$316,073	\$245,112	\$276,966	\$273,177
2704 SALES TAX TRANS/REV SHARING TRANSFER		\$103,938	\$204,234	\$221,991	\$234,439
2738 SERVICE PROVIDER TAX TRANSFER		\$105,650	\$107,067	\$107,287	\$107,001
		<b>\$1,157,932</b>	<b>\$818,014</b>	<b>\$880,203</b>	<b>\$959,105</b>



## Revenue Sharing Transfer Calculations - March 2012 Revenue Forecast

### Calculation of Lag Effect

Annual Totals for Revenue Sharing Taxes	FY 2011 Act.	FY 2012	FY 2013	FY 2014	FY 2015
Sales and Use Tax	923,686,973	958,785,125	994,364,193	1,038,438,834	1,084,757,131
Service Provider Tax	52,672,306	51,750,707	53,935,807	56,771,166	58,822,869
Individual Income Tax	1,415,283,534	1,444,897,209	1,436,399,714	1,399,478,877	1,466,806,120
Corporate Income Tax	208,996,598	196,761,231	216,254,205	245,986,960	256,240,605
Total Revenue Sharing Base Changes	2,600,639,410	2,652,194,272	2,700,953,919	2,740,675,837	2,866,626,725

June Revenue Sharing General Fund transfer amounts transferred in July of next fiscal year <sup>1</sup>	FY 2011 Act.	FY 2012	FY 2013	FY 2014	FY 2015	FY 2012 Dist. June %
Sales and Use Tax (2704)	(8,181,181)	(8,405,162)	(8,717,065)	(9,103,444)	(9,509,492)	17.53%
Service Provider Tax (2738)	(506,267)	(496,412)	(517,372)	(544,570)	(564,251)	19.18%
Individual Income Tax (2702)	(9,025,531)	(9,270,152)	(9,215,634)	(8,978,757)	(9,410,715)	12.83%
Corporate Income Tax (2703)	(1,929,879)	(1,682,420)	(1,849,096)	(2,103,328)	(2,191,003)	17.10%
Total	(19,642,859)	(19,854,146)	(20,299,167)	(20,730,099)	(21,675,461)	

#### June Prior Year Minus June Current Year = General Fund Revenue Increase (Decrease) from Lag Effect

Sales and Use Tax (2704)	52,209	223,981	311,903	386,379	406,048
Service Provider Tax (2738)	(19,550)	(9,855)	20,960	27,198	19,681
Individual Income Tax (2702)	867,276	244,621	(54,518)	(236,877)	431,958
Corporate Income Tax (2703)	329,988	(247,459)	166,676	254,232	87,675
Total	1,229,923	211,288	445,021	430,932	945,362

#### General Fund Transfers @ 5% of Base with Lag Effect

Sales and Use Tax (2704)	(46,132,140)	(47,715,275)	(49,406,307)	(51,535,563)	(53,831,809)
Service Provider Tax (2738)	(2,653,165)	(2,597,390)	(2,675,830)	(2,811,360)	(2,921,462)
Individual Income Tax (2702)	(69,896,901)	(72,000,239)	(71,874,504)	(70,210,821)	(72,908,348)
Corporate Income Tax (2703)	(10,119,842)	(10,085,521)	(10,646,034)	(12,045,116)	(12,724,355)
Subtotal - Before Fixed Transfer	(128,802,048)	(132,398,425)	(134,602,675)	(136,602,860)	(142,385,974)

#### Notes:

<sup>1</sup> Reflects monthly distribution for FY 2012 based on a preliminary distribution provided by Maine Revenue Services updated for this forecast.

	A	B	E	F	G	H	I	L	M	N	O	R	S
1	OST - Revenue Forecast											Account: 010-28A-002201-2105	
2	FY 2012 - GENERAL FUND Earnings Projection											12/31/2011	
5	Month Earned	Month Distrib.	GF without IB	BSF	GF Feeder w/o IB	Total ADB to GF	Cash Pool Rate	GF + FF Earnings	Total Float	Float Contribution to GF	Total Earnings to GF	Type	Adjustments to GF Earnings
6	Jul	Aug	(25,098,335.17)	(53,634,000.74)	187,596,414.14	108,864,078.23	0.25%	23,236.37	94,466,901	20,163.36	43,399.73	Actual	
7	Aug	Sep	(68,282,726.28)	(71,470,506.84)	203,927,037.59	64,173,804.47	0.27%	14,494.98	96,909,335	21,888.98	36,383.98	Actual	
8	Sep	Oct	(96,765,910.54)	(71,484,180.97)	203,501,630.41	35,251,538.90	0.30%	8,830.54	104,446,317	26,163.89	34,994.43	Actual	
9	Oct	Nov	(150,698,182.61)	(71,470,691.45)	215,489,829.90	(6,679,044.16)	0.37%	(2,085.76)	107,905,219	33,697.11	31,611.35	Actual	
10	Nov	Dec	(161,859,437.18)	(71,469,007.53)	189,868,560.44	(43,459,884.27)	0.72%	(25,807.00)	107,628,225	63,910.92	38,103.92	Actual	
11	Dec	Jan	(168,977,241.42)	(71,499,690.00)	187,236,127.53	(53,240,803.89)	0.32%	(14,346.88)	92,731,315	24,988.46	10,641.58	Actual	
12	Jan	Feb	(164,323,333.33)	(71,534,528.35)	180,000,000.00	(55,857,861.68)	0.31%	(14,861.08)	20,000,000	5,321.03	(9,540.04)	Projection	(2,000.00)
13	Feb	Mar	(206,190,000.00)	(71,550,442.33)	180,000,000.00	(97,740,442.33)	0.29%	(21,743.90)	20,000,000	4,449.32	(17,294.59)	Projection	
14	Mar	Apr	(280,466,666.67)	(71,567,457.62)	180,000,000.00	(172,034,124.28)	0.28%	(40,911.13)	20,000,000	4,756.16	(36,154.96)	Projection	(5,000.00)
15	Apr	May	(249,600,000.00)	(71,583,339.71)	180,000,000.00	(141,183,339.71)	0.27%	(31,331.10)	20,000,000	4,438.36	(26,892.74)	Projection	
16	May	Jun	(129,000,000.00)	(71,599,146.88)	180,000,000.00	(20,599,146.88)	0.26%	(4,548.74)	20,000,000	4,416.44	(132.30)	Projection	
17	Jun	Pd 12	(87,733,333.33)	(71,614,447.52)	180,000,000.00	20,652,219.15	0.26%	4,413.35	20,000,000	4,273.97	8,687.32	Projection	
18							0.33%	(104,660.35)		218,468.00	106,807.67		(7,000.00)
19								LOC Interest Projection (NO TAN)			0.00		
20										Total	106,807.67		
21										Dec 2011 RFC Report	47,206.00		
22										Over/(Under) Projection	59,601.67		
23	Assumptions:												
24	1 GF without IB' - Month Earned July to March 2012 based on FY11 actuals; OSC Cash Flow - 3/15/11 thereafter												
25	2 Float balance estimated at 95mm												
26	3 Cash Pool rate estimated by PFM Advisors												
27	4 GF Feeder balances based upon FY10 & 11 average - 185mm												
28	5 No TAN borrowing needed												

	A	B	E	F	G	H	I	L	M	N	O	R	S				
1	OST - Revenue Forecast													Account: 010-28A-002201-2105		2/6/2012	
2	FY 2013 - GENERAL FUND Earnings Projection																
5	Month Earned	Month Distrb.	GF without IB	BSF	GF Feeder w/o IB	Total ADB to GF	Cash Pool Rate	GF + FF Earnings	Total Float	Float Contribution to GF	Total Earnings to GF	Type	Adjustments to GF Earnings				
6	July	August	(25,098,335.17)	(53,634,000.74)	185,000,000.00	106,267,664.09	0.26%	23,466.23	90,000,000	19,873.97	43,340.24	Projection					
7	August	September	(68,282,726.28)	(71,470,506.84)	185,000,000.00	45,246,766.88	0.26%	9,991.48	90,000,000	19,873.97	29,865.45	Projection					
8	September	October	(96,765,910.54)	(71,484,180.97)	185,000,000.00	16,749,908.49	0.26%	3,579.43	90,000,000	19,232.88	22,812.31	Projection					
9	October	November	(150,698,182.61)	(71,470,691.45)	185,000,000.00	(37,168,874.06)	0.26%	(8,207.70)	90,000,000	19,873.97	11,666.27	Projection					
10	November	December	(161,859,437.18)	(71,469,007.53)	185,000,000.00	(48,328,444.71)	0.26%	(10,327.72)	90,000,000	19,232.88	8,905.15	Projection					
11	December	January	(168,977,241.42)	(71,499,690.00)	185,000,000.00	(55,476,931.42)	0.26%	(12,250.52)	90,000,000	19,873.97	7,623.45	Projection					
12	January	February	(164,323,333.33)	(71,534,528.35)	185,000,000.00	(50,857,861.68)	0.26%	(11,230.53)	90,000,000	19,873.97	8,643.44	Projection	(2,000.00)				
13	February	March	(206,190,000.00)	(71,550,442.33)	185,000,000.00	(92,740,442.33)	0.30%	(21,343.01)	90,000,000	20,712.33	(630.68)	Projection					
14	March	April	(280,466,666.67)	(71,567,457.62)	185,000,000.00	(167,034,124.28)	0.30%	(42,559.38)	90,000,000	22,931.51	(19,627.87)	Projection	(5,000.00)				
15	April	May	(249,600,000.00)	(71,583,339.71)	185,000,000.00	(136,183,339.71)	0.30%	(33,579.45)	90,000,000	22,191.78	(11,387.67)	Projection					
16	May	June	(129,000,000.00)	(71,599,146.88)	185,000,000.00	(15,599,146.88)	0.30%	(3,974.58)	90,000,000	22,931.51	18,956.93	Projection					
17	June	Jun Per 13	(87,733,333.33)	(71,614,447.52)	185,000,000.00	25,652,219.15	0.30%	6,325.20	90,000,000	22,191.78	28,516.99	Projection					
18							0.28%	(100,110.55)		248,794.52	141,684.01		(7,000.00)				
19								LOC Interest Projection (NO TAN)			0.00						
20										Total	141,684.01						
21									Dec 2011 RFC Report		34,907.00						
22									Revision - Over/(Under)		106,777.01						
23	Assumptions:																
24	1 GF without IB' - Month Earned July to March 2012 based on FY11 actuals; OSC Cash Flow - 3/15/11 thereafter																
25	2 Float balance estimated at 90mm																
26	3 Cash Pool rate estimated by PFM Advisors																
27	4 GF Feeder balances based upon FY10 & 11 average - 185mm																
28	5 No TAN borrowing needed																

	A	B	E	F	G	H	I	L	M	N	O	R	S				
1	OST - Revenue Forecast													Account: 010-28A-002201-2105		2/6/2012	
2	FY 2014 - GENERAL FUND Earnings Projection																
5	Month Earned	Month Distrb.	GF without IB	BSF	GF Feeder w/o IB	Total ADB to GF	Cash Pool Rate	GF + FF Earnings	Total Float	Float Contribution to GF	Total Earnings to GF	Type	Adjustments to GF Earnings				
6	July	August	(25,098,335.17)	(53,634,000.74)	185,000,000.00	106,267,664.09	0.30%	27,076.42	85,000,000	21,657.53	48,733.99	Projection					
7	August	September	(68,282,726.28)	(71,470,506.84)	185,000,000.00	45,246,766.88	0.32%	12,297.20	85,000,000	23,101.37	35,398.57	Projection					
8	September	October	(96,765,910.54)	(71,484,180.97)	185,000,000.00	16,749,908.49	0.35%	4,818.47	85,000,000	24,452.05	29,270.52	Projection					
9	October	November	(150,698,182.61)	(71,470,691.45)	185,000,000.00	(37,168,874.06)	0.35%	(11,048.83)	85,000,000	25,267.12	14,218.29	Projection					
10	November	December	(161,859,437.18)	(71,469,007.53)	185,000,000.00	(48,328,444.71)	0.37%	(14,697.14)	85,000,000	25,849.32	11,152.17	Projection					
11	December	January	(168,977,241.42)	(71,499,690.00)	185,000,000.00	(55,476,931.42)	0.37%	(17,433.44)	85,000,000	26,710.96	9,277.52	Projection					
12	January	February	(164,323,333.33)	(71,534,528.35)	185,000,000.00	(50,857,861.68)	0.39%	(16,845.80)	85,000,000	28,154.79	11,309.00	Projection	(2,000.00)				
13	February	March	(206,190,000.00)	(71,550,442.33)	185,000,000.00	(92,740,442.33)	0.39%	(27,745.91)	85,000,000	25,430.14	(2,315.77)	Projection					
14	March	April	(280,466,666.67)	(71,567,457.62)	185,000,000.00	(167,034,124.28)	0.40%	(56,745.84)	85,000,000	28,876.71	(27,869.13)	Projection	(5,000.00)				
15	April	May	(249,600,000.00)	(71,583,339.71)	185,000,000.00	(136,183,339.71)	0.45%	(50,369.18)	85,000,000	31,438.36	(18,930.82)	Projection					
16	May	June	(129,000,000.00)	(71,599,146.88)	185,000,000.00	(15,599,146.88)	0.46%	(6,094.35)	85,000,000	33,208.22	27,113.87	Projection					
17	June	Jun Per 13	(87,733,333.33)	(71,614,447.52)	185,000,000.00	25,652,219.15	0.48%	10,120.33	85,000,000	33,534.25	43,654.57	Projection					
18							0.39%	(146,668.07)		327,680.82	174,012.79		(7,000.00)				
19								LOC Interest Projection (NO TAN)			0.00						
20										Total	174,012.79						
21									Dec 2011 RFC Report		(61,317.00)						
22									Revision - Over/(Under)		235,329.79						
23	Assumptions:																
24	1 GF without IB' - Month Earned July to March 2012 based on FY11 actuals; OSC Cash Flow - 3/15/11 thereafter																
25	2 Float balance estimated at 85mm																
26	3 Cash Pool rate estimated by PFM Advisors																
27	4 GF Feeder balances based upon FY10 & 11 average - 185mm																
28	5 No TAN borrowing needed																

	A	B	E	F	G	H	I	L	M	N	O	R	S				
1	OST - Revenue Forecast													Account: 010-28A-002201-2105		2/6/2012	
2	FY 2015 - GENERAL FUND Earnings Projection																
5	Month Earned	Month Distrib.	GF without IB	BSF	GF Feeder w/o IB	Total ADB to GF	Cash Pool Rate	GF + FF Earnings	Total Float	Float Contribution to GF	Total Earnings to GF	Type	Adjustments to GF Earnings				
6	July	August	(25,098,335.17)	(53,634,000.74)	185,000,000.00	106,267,664.09	0.50%	45,127.36	80,000,000	33,972.60	79,100.01	Projection					
7	August	September	(68,282,726.28)	(71,470,506.84)	185,000,000.00	45,246,766.88	0.60%	23,057.26	80,000,000	40,767.12	63,824.38	Projection					
8	September	October	(96,765,910.54)	(71,484,180.97)	185,000,000.00	16,749,908.49	0.65%	8,948.58	80,000,000	42,739.73	51,688.31	Projection					
9	October	November	(150,698,182.61)	(71,470,691.45)	185,000,000.00	(37,168,874.06)	0.70%	(22,097.66)	80,000,000	47,561.64	25,463.98	Projection					
10	November	December	(161,859,437.18)	(71,469,007.53)	185,000,000.00	(48,328,444.71)	0.70%	(27,805.41)	80,000,000	46,027.40	18,221.99	Projection					
11	December	January	(168,977,241.42)	(71,499,690.00)	185,000,000.00	(55,476,931.42)	0.70%	(32,982.18)	80,000,000	47,561.64	14,579.47	Projection					
12	January	February	(164,323,333.33)	(71,534,528.35)	185,000,000.00	(50,857,861.68)	0.70%	(30,236.04)	80,000,000	47,561.64	17,325.60	Projection	(2,000.00)				
13	February	March	(206,190,000.00)	(71,550,442.33)	185,000,000.00	(92,740,442.33)	0.70%	(49,800.35)	80,000,000	42,958.90	(6,841.44)	Projection					
14	March	April	(280,466,666.67)	(71,567,457.62)	185,000,000.00	(167,034,124.28)	0.70%	(99,305.22)	80,000,000	47,561.64	(51,743.58)	Projection	(5,000.00)				
15	April	May	(249,600,000.00)	(71,583,339.71)	185,000,000.00	(136,183,339.71)	0.70%	(78,352.06)	80,000,000	46,027.40	(32,324.66)	Projection					
16	May	June	(129,000,000.00)	(71,599,146.88)	185,000,000.00	(15,599,146.88)	0.70%	(9,274.01)	80,000,000	47,561.64	38,287.63	Projection					
17	June	Jun Per 13	(87,733,333.33)	(71,614,447.52)	185,000,000.00	25,652,219.15	0.70%	14,758.81	80,000,000	46,027.40	60,786.21	Projection					
18							0.67%	(257,960.91)		536,328.77	271,367.90		(7,000.00)				
19								LOC Interest Projection (NO TAN)			0.00						
20										Total	271,367.90						
21									Dec 2011 RFC Report		(76,948.00)						
22									Revision - Over/(Under)		348,315.90						
23	Assumptions:																
24	1 GF without IB' - Month Earned July to March 2012 based on FY11 actuals; OSC Cash Flow - 3/15/11 thereafter																
25	2 Float balance estimated at 80mm																
26	3 Cash Pool rate estimated by PFM Advisors																
27	4 GF Feeder balances based upon FY10 & 11 average - 185mm																
28	5 No TAN borrowing needed																

## Revenue Forecasting Committee - March 2012 - Hollywood Casino Bangor

<b>GENERAL FUND REVENUE</b>		<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
Current Forecast - General Fund Revenue		\$10,428,101	\$10,597,066	\$10,403,603	\$10,165,088	\$9,585,381	\$9,770,543
Incremental Effect of March 2012 Forecast				\$1,371,254	(\$183,159)	(\$574,481)	(\$577,664)
March 2012 Forecast - Revised General Fund Revenue		\$10,428,101	\$10,597,066	\$11,774,857	\$9,981,929	\$9,010,900	\$9,192,879

<b>FUND FOR A HEALTHY MAINE REVENUE</b>		<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
Current Forecast - Fund for a Healthy Maine Revenue		\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$5,315,461	\$5,421,770
Incremental Effect of December 2011 Forecast				\$0	\$0	(\$98,071)	(\$100,032)
March 2012 Forecast - Fund for a Healthy Maine Revenue		\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$5,217,390	\$5,321,738

<b>Detail of Current Revenue Forecast - Distribution of Total Income</b>							
		<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
Gross Slot Income (Coin/Voucher In)	A	\$702,826,756	\$693,606,732	\$672,279,348	\$639,385,999	\$652,173,719	\$665,217,194
Player's Share (Payback Value)	B	\$641,581,943	\$632,584,112	\$611,503,208	\$581,841,259	\$593,478,085	\$605,347,646
3% Distribution to City of Bangor (.03*(A-B))	3.0%	\$1,837,344	\$1,830,679	\$1,823,284	\$1,726,342	\$1,760,869	\$1,796,086
General Fund - Administration (1% of Gross Slot Income)	C	\$7,028,268	\$6,936,067	\$6,722,793	\$6,393,860	\$6,521,737	\$6,652,172
Net Slot Machine Income (=A-B-C)		\$54,216,545	\$54,086,553	\$54,053,347	\$51,150,880	\$52,173,898	\$53,217,375
<b>Licensees' Share of Net Slot Machine Income</b>	<b>61.0%</b>	<b>\$33,072,092</b>	<b>\$32,992,797</b>	<b>\$32,972,541</b>	<b>\$31,202,037</b>	<b>\$31,826,078</b>	<b>\$32,462,599</b>
<b>Licensees' Share of Net Slot after 3% Distribution to Bangor</b>		<b>\$31,234,748</b>	<b>\$31,162,118</b>	<b>\$31,149,257</b>	<b>\$29,475,695</b>	<b>\$30,065,209</b>	<b>\$30,666,513</b>
Net Table Game Income		\$ -	\$ -	\$ 1,324,960	\$ 5,339,950	\$ 5,446,749	\$ 5,555,684
<b>Licensee's Share of Net Table Game Income</b>	<b>84.0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$4,485,558</b>	<b>\$4,575,269</b>	<b>\$4,666,775</b>

<b>Distribution of State Share of Net Slot Machine Income</b>		<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
General Fund (other)	3.0%	\$1,626,496	\$1,622,597	\$1,621,600	\$1,534,526	\$1,565,217	\$1,596,521
General Fund (After 48 months - November 2009)	1.0%	\$339,753	\$540,866	\$540,533	\$511,509	\$521,739	\$532,174
Fund for Healthy Maine (FHM)	10.0%	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$5,217,390	\$5,321,738
FHM Amounts over \$4,500,000 (7/1/09 to 6/30/12) to General Fund		\$921,654	\$908,655	\$905,335	\$615,088		
University of Maine Scholarship Fund	2.0%	\$1,084,331	\$1,081,731	\$1,081,067	\$1,023,018	\$1,043,478	\$1,064,348
Maine Community College System - Scholarship Funds	1.0%	\$542,165	\$540,866	\$540,533	\$511,509	\$521,739	\$532,174
Resident Municipalities	1.0%	\$542,165	\$540,866	\$540,533	\$511,509	\$521,739	\$532,174
Purse Supplements	10.0%	\$5,421,654	\$5,408,655	\$5,405,335	\$5,115,088	\$5,217,390	\$5,321,738
Sire Stakes Fund	3.0%	\$1,626,496	\$1,622,597	\$1,621,600	\$1,534,526	\$1,565,217	\$1,596,521
Fund to Encourage Racing at Commercial Tracks	4.0%	\$2,168,662	\$2,163,462	\$2,162,134	\$2,046,035	\$2,086,956	\$2,128,695
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	2.0%	\$404,824	\$0	\$0	\$0	\$0	\$0
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1.0%	\$339,753	\$540,866	\$540,533	\$511,509	\$521,739	\$532,174
Agricultural Fair Support Fund	3.0%	\$1,626,496	\$1,622,597	\$1,621,600	\$1,534,526	\$1,565,217	\$1,596,521
GF Transfer to Gambling Addiction Prevention and Treatment Fund		\$0	\$0	(\$50,000)	(\$50,000)	(\$100,000)	(\$100,000)
Gambling Addiction Prevention and Treatment Fund		\$0	\$0	\$50,000	\$50,000	\$100,000	\$100,000

<b>Distribution of State Share of Net Table Game Income</b>		<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
General Fund	9.0%	\$0	\$0	\$119,246	\$480,596	\$490,207	\$500,012
Gambling Control Board	3.0%	\$0	\$0	\$39,749	\$160,199	\$163,402	\$166,671
Municipality	2.0%	\$0	\$0	\$26,499	\$106,799	\$108,935	\$111,114
Non-profits Conducting Beano and Games of Chance	2.0%	\$0	\$0	\$26,499	\$106,799	\$108,935	\$111,114

<b>Revenue Summary</b>	<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
<b>General Fund</b>						
General Fund Administration (1% of gross slot income)	\$7,028,268	\$6,936,067	\$6,722,793	\$6,393,860	\$6,521,737	\$6,652,172
General Fund (Other)	\$2,887,903	\$3,072,118	\$3,136,714	\$3,091,719	\$2,477,163	\$2,528,707
Licensing revenue	\$502,556	\$572,482	\$1,903,350	\$484,350	\$0	\$0
Reimbursement - Background Checks	\$9,374	\$16,399	\$12,000	\$12,000	\$12,000	\$12,000
<b>Subtotal - General Fund</b>	<b>\$10,428,101</b>	<b>\$10,597,066</b>	<b>\$11,774,857</b>	<b>\$9,981,929</b>	<b>\$9,010,900</b>	<b>\$9,192,879</b>
<b>Fund for Healthy Maine</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$5,217,390</b>	<b>\$5,321,738</b>
<b>Other Special Revenue Funds</b>						
Harness Racing Commission	\$11,587,885	\$11,358,177	\$11,351,202	\$10,741,684	\$10,956,519	\$11,175,649
HRC - Subtotal	\$11,587,885	\$11,358,177	\$11,351,202	\$10,741,684	\$10,956,519	\$11,175,649
PUS- host municipalities	\$25,000	\$0	\$25,000	\$25,000	\$25,000	\$25,000
University of Maine Scholarship Fund	\$1,084,331	\$1,081,731	\$1,081,067	\$1,023,018	\$1,043,478	\$1,064,348
Maine Community College System Scholarships	\$542,165	\$540,866	\$540,533	\$511,509	\$521,739	\$532,174
Resident Municipalities	\$542,165	\$540,866	\$567,032	\$618,308	\$630,674	\$643,288
Gambling Addiction Prevention and Treatment Fund	\$0	\$0	\$50,000	\$50,000	\$100,000	\$100,000
Gambling Control Board	\$0	\$0	\$39,749	\$160,199	\$647,752	\$651,021
Non-profits Conducting Beano and Games of Chance	\$0	\$0	\$26,499	\$106,799	\$108,935	\$111,114
<b>Subtotal - Other Special Revenue Funds</b>	<b>\$13,781,546</b>	<b>\$13,521,640</b>	<b>\$13,681,082</b>	<b>\$13,236,517</b>	<b>\$14,034,097</b>	<b>\$14,302,594</b>

#### Details and Assumptions

<b>Calculated Gross Slot Machine Income Per Month</b>	<b># of days</b>	<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
<b>Total Gross Slot Income - Fiscal Year</b>		<b>\$702,826,756</b>	<b>\$693,606,732</b>	<b>\$672,279,348</b>	<b>\$639,385,999</b>	<b>\$652,173,719</b>	<b>\$665,217,194</b>
July	31	\$78,820,881	\$72,671,581	\$57,628,697	\$59,043,349	\$60,224,216	\$61,428,700
August	31	\$57,008,179	\$60,902,277	\$57,831,769	\$59,246,471	\$60,431,401	\$61,640,029
September	30	\$72,488,512	\$74,709,334	\$71,218,838	\$56,506,026	\$57,636,146	\$58,788,869
October	31	\$55,447,256	\$55,778,532	\$50,917,576	\$52,330,562	\$53,377,173	\$54,444,717
November	30	\$50,876,475	\$49,760,317	\$61,828,223	\$49,234,068	\$50,218,749	\$51,223,124
December	31	\$55,372,467	\$49,480,973	\$41,003,294	\$42,413,819	\$43,262,095	\$44,127,337
January	31	\$48,382,311	\$45,758,764	\$42,519,241	\$43,930,142	\$44,808,745	\$45,704,920
February	28	\$55,260,578	\$49,979,310	\$50,120,000	\$46,545,744	\$47,476,659	\$48,426,192
March	31	\$69,451,996	\$63,386,493	\$56,420,000	\$52,372,997	\$53,420,456	\$54,488,866
April	30	\$53,118,522	\$48,421,984	\$52,780,500	\$51,496,650	\$52,526,583	\$53,577,115
May	31	\$52,447,407	\$54,817,621	\$59,256,810	\$57,694,317	\$58,848,203	\$60,025,167
June	30	\$54,152,172	\$67,939,547	\$70,754,400	\$68,571,855	\$69,943,292	\$71,342,158

<b>Player's Share of Slot Machine Income Per Month</b>	<b>2009-10 Actual</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
<b>Total Player's Share - Fiscal Year</b>	<b>\$641,581,943</b>	<b>\$632,584,112</b>	<b>\$611,503,208</b>	<b>\$581,841,259</b>	<b>\$593,478,085</b>	<b>\$605,347,646</b>
July	\$72,130,008	\$66,261,420	\$52,422,087	\$53,729,447	\$54,804,036	\$55,900,117
August	\$52,015,680	\$55,524,326	\$52,690,207	\$53,914,289	\$54,992,575	\$56,092,426
September	\$66,211,063	\$68,131,178	\$64,790,386	\$51,420,483	\$52,448,893	\$53,497,871
October	\$50,529,209	\$50,808,377	\$46,249,388	\$47,620,811	\$48,573,228	\$49,544,692
November	\$46,604,391	\$45,213,650	\$56,431,775	\$44,803,002	\$45,699,062	\$46,613,043
December	\$50,483,462	\$45,111,372	\$37,177,634	\$38,596,575	\$39,368,507	\$40,155,877
January	\$44,177,641	\$41,728,275	\$38,449,875	\$39,976,430	\$40,775,958	\$41,591,477
February	\$50,227,404	\$45,596,796	\$45,609,200	\$42,356,627	\$43,203,760	\$44,067,835
March	\$63,414,548	\$57,752,346	\$51,342,200	\$47,659,427	\$48,612,615	\$49,584,868
April	\$48,499,324	\$44,238,189	\$48,030,255	\$46,861,952	\$47,799,191	\$48,755,174
May	\$47,919,275	\$50,223,175	\$53,923,697	\$52,501,828	\$53,551,865	\$54,622,902
June	\$49,369,938	\$61,995,009	\$64,386,504	\$62,400,388	\$63,648,396	\$64,921,364



Calculated Net Table Income Per Month	# of days	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
<b>Total Net Table Game Income - Fiscal Year</b>		\$ -	\$ -	\$ 1,324,960	\$ 5,339,950	\$ 5,446,749	\$ 5,555,684
July	31	\$ -	\$ -	\$ -	\$453,530	\$462,601	\$471,853
August	31	\$ -	\$ -	\$ -	\$453,530	\$462,601	\$471,853
September	30	\$ -	\$ -	\$ -	\$438,900	\$447,678	\$456,632
October	31	\$ -	\$ -	\$ -	\$453,530	\$462,601	\$471,853
November	30	\$ -	\$ -	\$ -	\$438,900	\$447,678	\$456,632
December	31	\$ -	\$ -	\$ -	\$453,530	\$462,601	\$471,853
January	31	\$ -	\$ -	\$ -	\$453,530	\$462,601	\$471,853
February	28	\$ -	\$ -	\$ -	\$409,640	\$417,833	\$426,189
March	31	\$ -	\$ -	\$ -	\$453,530	\$462,601	\$471,853
April	30	\$ -	\$ -	\$436,800	\$438,900	\$447,678	\$456,632
May	31	\$ -	\$ -	\$451,360	\$453,530	\$462,601	\$471,853
June	30	\$ -	\$ -	\$436,800	\$438,900	\$447,678	\$456,632

Licensing and Application Revenues - Racino:	Fee	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
Slot Machine Operator- Initial Application Fee	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine Operator- Annual Renewal Fee	\$75,000	\$75,200	\$150,000	\$75,000	\$0	\$0	\$0
Transfer of Operator Renewal Fee to host municipality		(\$25,000)	\$0	(\$25,000)	\$0	\$0	\$0
Slot Machine Distributor - Initial Application Fee	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine Distributor - Annual Renewal Fee	\$75,000	\$300,625	\$300,600	\$300,000	\$300,000	\$300,000	\$300,000
Slot Machines - Initial Registration Fee	\$100	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machines - Annual Renewal Fee	\$100	\$117,400	\$103,224	\$101,200	\$101,200	\$101,200	\$101,200
Gambling Services Vendors	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Licensed Employees - All Fees	\$250/\$25	\$32,331	\$16,658	\$8,750	\$8,750	\$8,750	\$8,750
Other Revenue deposited as Licensing Revenue		\$0	\$0	\$0	\$0	\$0	\$0
<b>Total License Fees</b>		<b>\$502,556</b>	<b>\$572,482</b>	<b>\$461,950</b>	<b>\$411,950</b>	<b>\$411,950</b>	<b>\$411,950</b>
Licensee Background Check Cost Reimbursement		\$9,374	\$16,399	\$12,000	\$12,000	\$12,000	\$12,000

Licensing and Application Revenues - Casino:	Fee	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
Casino Operator - Initial Application Fee	\$25,000	\$0	\$0	\$25,000	\$0	\$0	\$0
Casino Operator- Annual Renewal Fee	\$80,000	\$0	\$0	\$0	\$80,000	\$80,000	\$80,000
Transfer of Operator Renewal Fee to host municipality		\$0	\$0	\$0	(\$25,000)	(\$25,000)	(\$25,000)
Table Game Distributor - Initial Application Fee	\$5,000	\$0	\$0	\$5,000	\$0	\$0	\$0
Table Game Distributor - Annual Renewal Fee	\$1,000	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Table Games - Initial Privilege Fee	\$100,000	\$0	\$0	\$1,400,000	\$0	\$0	\$0
Table Games - Annual Privilege Fee	\$1,000	\$0	\$0	\$0	\$14,000	\$14,000	\$14,000
Table Games - Initial Registration Fee	\$100	\$0	\$0	\$1,400			
Table Games -Annual Registration Fee	\$100	\$0	\$0		\$1,400	\$1,400	\$1,400
Licensed Employees - All Fees	\$250/\$25	\$0	\$0	\$10,000	\$1,000	\$1,000	\$1,000
<b>Total License Fees</b>		<b>\$0</b>	<b>\$0</b>	<b>\$1,441,400</b>	<b>\$72,400</b>	<b>\$72,400</b>	<b>\$72,400</b>
Licensee Background Check Cost Reimbursement							

Number of Machines	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
July	1,000	1,000	1,000	951	951	951
August	1,000	1,000	1,000	951	951	951
September	1,000	1,000	1,000	951	951	951
October	1,000	1,000	1,000	951	951	951
November	1,000	1,000	1,000	951	951	951
December	1,000	1,000	1,000	951	951	951
January	1,000	1,000	1,000	951	951	951
February	1,000	1,000	1,000	951	951	951
March	1,000	1,000	1,000	951	951	951
April	1,000	1,000	951	951	951	951
May	1,000	1,000	951	951	951	951
June	1,000	1,000	951	951	951	951

Payback % Average for Month	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
July	91.51%	91.18%	90.97%	91.00%	91.00%	91.00%
August	91.24%	91.17%	91.11%	91.00%	91.00%	91.00%
September	91.34%	91.20%	90.97%	91.00%	91.00%	91.00%
October	91.13%	91.09%	90.83%	91.00%	91.00%	91.00%
November	91.60%	90.86%	91.27%	91.00%	91.00%	91.00%
December	91.17%	91.17%	90.67%	91.00%	91.00%	91.00%
January	91.31%	91.19%	90.43%	91.00%	91.00%	91.00%
February	90.89%	91.23%	91.00%	91.00%	91.00%	91.00%
March	91.31%	91.11%	91.00%	91.00%	91.00%	91.00%
April	91.30%	91.36%	91.00%	91.00%	91.00%	91.00%
May	91.37%	91.62%	91.00%	91.00%	91.00%	91.00%
June	91.17%	91.25%	91.00%	91.00%	91.00%	91.00%

Average Total Slot Income Per Machine Per Day	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
Average for the Fiscal Year	\$1,937	\$1,918	\$1,890	\$1,843	\$1,880	\$1,917
July	2,252.03	2,076.33	2,058.17	2,003	\$2,043	\$2,084
August	2,036.01	2,175.08	2,065.42	2,010	\$2,050	\$2,091
September	2,071.10	2,134.55	2,034.82	1,981	\$2,020	\$2,061
October	1,980.26	1,992.09	1,818.48	1,775	\$1,811	\$1,847
November	1,817.02	1,777.15	1,766.52	1,726	\$1,760	\$1,795
December	1,628.60	1,455.32	1,464.40	1,439	\$1,467	\$1,497
January	1,727.94	1,634.24	1,518.54	1,490	\$1,520	\$1,550
February	1,973.59	1,784.98	1,790	1,748	\$1,783	\$1,819
March	1,984.34	1,811.04	1,820	1,777	\$1,812	\$1,848
April	1,967.35	1,793.41	1,850	1,805	\$1,841	\$1,878
May	1,873.12	1,957.77	2,010	1,957	\$1,996	\$2,036
June	1,934.01	2,426.41	2,480	2,404	\$2,452	\$2,501

Number of Table Games	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
July	0	0	0	14	14	14
August	0	0	0	14	14	14
September	0	0	0	14	14	14
October	0	0	0	14	14	14
November	0	0	0	14	14	14
December	0	0	0	14	14	14
January	0	0	0	14	14	14
February	0	0	0	14	14	14
March	0	0	0	14	14	14
April	0	0	14	14	14	14
May	0	0	14	14	14	14
June	0	0	14	14	14	14

Table Game Win Per Day	2009-10 Actual	2010-11	2011-12	2012-13	2013-14	2014-15
July	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
August	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
September	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
October	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
November	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
December	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
January	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
February	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
March	\$ - \$	- \$	- \$	1,045 \$	1,066 \$	1,087
April	\$ - \$	- \$	1,040 \$	1,045 \$	1,066 \$	1,087
May	\$ - \$	- \$	1,040 \$	1,045 \$	1,066 \$	1,087
June	\$ - \$	- \$	1,040 \$	1,045 \$	1,066 \$	1,087

## Revenue Forecasting Committee - March 2012 - Oxford Casino

<b>GENERAL FUND REVENUE</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
Current Forecast - General Fund Revenue	\$150,000	\$1,677,500	\$1,473,386	\$1,500,045
Incremental Effect of March 2012 Forecast	\$225,000	\$1,347,188	(\$74,469)	(\$73,149)
March 2012 Forecast - Revised General Fund Revenue	\$375,000	\$3,024,688	\$1,398,917	\$1,426,896

### Detail of Current Revenue Forecast - Distribution of Total Income

		<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
Total Net Slot Machine Income		\$0	\$40,241,250	\$41,046,075	\$41,866,997
Total Net Table Game Income		\$0	\$5,475,000	\$5,584,500	\$5,696,190
<b>Licensees' Share of Total Net Slot Machine Income</b>	<b>54.0%</b>	<b>\$0</b>	<b>\$21,730,275</b>	<b>\$22,164,881</b>	<b>\$22,608,178</b>
<b>Licensees' Share of Total Net Table Game Income</b>	<b>84.0%</b>	<b>\$0</b>	<b>\$4,599,000</b>	<b>\$4,690,980</b>	<b>\$4,784,800</b>
<b>Total Licensees' Share of Net Income</b>		<b>0</b>	<b>\$26,329,275</b>	<b>\$26,855,861</b>	<b>\$27,392,978</b>

<b>Distribution of State Share of Net Slot Machine Income</b>	<b>46.0%</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
K-12 Essential Programs and Services	25 0%	\$0	\$10,060,313	\$10,261,519	\$10,466,749
Maine's Penobscot and Passamaquoddy Indian Tribes	4 0%	\$0	\$1,609,650	\$1,641,843	\$1,674,680
General Fund - Administration	3 0%	\$0	\$1,207,238	\$1,231,382	\$1,256,010
University of Maine System Scholarship Fund	4 0%	\$0	\$1,609,650	\$1,641,843	\$1,674,680
Agricultural Fair Support Fund	1 0%	\$0	\$402,413	\$410,461	\$418,670
Municipality in which casino is located	2 0%	\$0	\$804,825	\$820,922	\$837,340
Maine Community College System Scholarship Programs	3 0%	\$0	\$1,207,238	\$1,231,382	\$1,256,010
Fund to Supplement Harness Racing Purses	1 0%	\$0	\$402,413	\$410,461	\$418,670
Sire Stakes Fund	1 0%	\$0	\$402,413	\$410,461	\$418,670
County in which casino is located	1 0%	\$0	\$402,413	\$410,461	\$418,670
<b>Maine Dairy Farm Stabilization Fund</b>	<b>1.0%</b>	<b>\$0</b>	<b>\$402,413</b>	<b>\$410,461</b>	<b>\$418,670</b>

<b>Distribution of State Share of Net Table Game Income</b>	<b>16.0%</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
K-12 Essential Programs and Services	10 0%	\$0	\$547,500	\$558,450	\$569,619
General Fund - Administration	3 0%	\$0	\$164,250	\$167,535	\$170,886
Municipality in which casino is located	2 0%	\$0	\$109,500	\$111,690	\$113,924
County in which casino is located	1 0%	\$0	\$54,750	\$55,845	\$56,962

<b>Revenue Summary</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
<b>General Fund</b>				
General Fund Administration	\$0	\$1,371,488	\$1,398,917	\$1,426,896
License Fees	\$375,000	\$1,653,200	\$0	\$0
<b>Subtotal - General Fund</b>	<b>\$375,000</b>	<b>\$3,024,688</b>	<b>\$1,398,917</b>	<b>\$1,426,896</b>
<b>Other Special Revenue Funds</b>				
Gambling Control Board - License Fees	\$0	\$0	\$222,950	\$234,950
K-12 Essential Programs and Services	\$0	\$10,607,813	\$10,819,969	\$11,036,368
Maine's Penobscot and Passamaquoddy Indian Tribes	\$0	\$1,609,650	\$1,641,843	\$1,674,680
University of Maine System Scholarship Fund	\$0	\$1,609,650	\$1,641,843	\$1,674,680
Agricultural Fair Support Fund	\$0	\$402,413	\$410,461	\$418,670
Municipality in which casino is located	\$0	\$914,325	\$932,612	\$951,264
Maine Community College System Scholarship Programs	\$0	\$1,207,238	\$1,231,382	\$1,256,010
Fund to Supplement Harness Racing Purses	\$0	\$402,413	\$410,461	\$418,670
Sire Stakes Fund	\$0	\$402,413	\$410,461	\$418,670
County in which casino is located	\$0	\$457,163	\$466,306	\$475,632
Maine Dairy Farm Stabilization Fund	\$0	\$402,413	\$410,461	\$418,670
<b>Subtotal - Other Special Revenue Funds</b>	<b>\$0</b>	<b>\$18,015,488</b>	<b>\$18,598,747</b>	<b>\$18,978,263</b>

### Details and Assumptions

Calculated Net Slot Machine Income Per Month	# of days	2011-12	2012-13	2013-14	2014-15
<b>Total Net Slot Income - Fiscal Year</b>		<b>\$0</b>	<b>\$40,241,250</b>	<b>\$41,046,075</b>	<b>\$41,866,997</b>
July	31	\$0	\$3,417,750	\$3,486,105	\$3,555,827
August	31	\$0	\$3,417,750	\$3,486,105	\$3,555,827
September	30	\$0	\$3,307,500	\$3,373,650	\$3,441,123
October	31	\$0	\$3,417,750	\$3,486,105	\$3,555,827
November	30	\$0	\$3,307,500	\$3,373,650	\$3,441,123
December	31	\$0	\$3,417,750	\$3,486,105	\$3,555,827
January	31	\$0	\$3,417,750	\$3,486,105	\$3,555,827
February	28	\$0	\$3,087,000	\$3,148,740	\$3,211,715
March	31	\$0	\$3,417,750	\$3,486,105	\$3,555,827
April	30	\$0	\$3,307,500	\$3,373,650	\$3,441,123
May	31	\$0	\$3,417,750	\$3,486,105	\$3,555,827
June	30	\$0	\$3,307,500	\$3,373,650	\$3,441,123

Calculated Net Table Game Income Per Month	# of days	2011-12	2012-13	2013-14	2014-15
<b>Total Net Table Game Income - Fiscal Year</b>		<b>\$0</b>	<b>\$5,475,000</b>	<b>\$5,584,500</b>	<b>\$5,696,190</b>
July	31	\$0	\$465,000	\$474,300	\$483,786
August	31	\$0	\$465,000	\$474,300	\$483,786
September	30	\$0	\$450,000	\$459,000	\$468,180
October	31	\$0	\$465,000	\$474,300	\$483,786
November	30	\$0	\$450,000	\$459,000	\$468,180
December	31	\$0	\$465,000	\$474,300	\$483,786
January	31	\$0	\$465,000	\$474,300	\$483,786
February	28	\$0	\$420,000	\$428,400	\$436,968
March	31	\$0	\$465,000	\$474,300	\$483,786
April	30	\$0	\$450,000	\$459,000	\$468,180
May	31	\$0	\$465,000	\$474,300	\$483,786
June	30	\$0	\$450,000	\$459,000	\$468,180

Licensing and Application Revenues:	#	Fee	2011-12	2012-13	2013-14	2014-15
Casino Operator- Initial Application Fee	1	\$225,000	\$225,000	\$0	\$0	\$0
Casino Operator- Annual Renewal Fee	1	\$80,000	\$0	\$80,000	\$80,000	\$80,000
Slot Machine Distributor - Initial Application Fee		\$200,000	\$0	\$200,000	\$0	\$0
Slot machine Distributor - Annual Renewal Fee		\$75,000	\$0	\$0	\$75,000	\$75,000
Table Game Distributor - Initial Application Fee		\$5,000	\$0	\$5,000	\$0	\$0
Table Game Distributor - Annual Renewal Fee		\$1,000	\$0	\$0	\$1,000	\$1,000
Slot Machine and Table Game - Initial	537	\$100	\$0	\$53,700	\$0	\$0
Slot Machine and Table Game - Annual Renewal Fee	537	\$100	\$0	\$0	\$53,700	\$53,700
Table Game - Initial Privilege Fee	12	\$100,000	\$0	\$1,200,000	\$0	\$0
Table Game - Annual Renewal Privilege Fee	12	\$1,000	\$0	\$0	\$0	\$12,000
Gambling Services Vendors	1	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Number of Licensed Employees	450					
Application Fees from Licensed Employees		\$250	\$0	\$112,500	\$0	\$0
Licensed Employees - Annual Renewal Fees		\$25	\$0	\$0	\$11,250	\$11,250
Other Revenue deposited as Licensing Revenue			\$150,000	\$0	\$0	\$0
<b>Total License Fees</b>			<b>\$375,000</b>	<b>\$1,653,200</b>	<b>\$222,950</b>	<b>\$234,950</b>

<b>Number of Machines</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
July	525	525	525
August	525	525	525
September	525	525	525
October	525	525	525
November	525	525	525
December	525	525	525
January	525	525	525
February	525	525	525
March	525	525	525
April	525	525	525
May	525	525	525
June	525	525	525

<b>Slot Machine Win per Day</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
July	\$210	\$214	\$218
August	\$210	\$214	\$218
September	\$210	\$214	\$218
October	\$210	\$214	\$218
November	\$210	\$214	\$218
December	\$210	\$214	\$218
January	\$210	\$214	\$218
February	\$210	\$214	\$218
March	\$210	\$214	\$218
April	\$210	\$214	\$218
May	\$210	\$214	\$218
June	\$210	\$214	\$218

<b>Number of Table Games</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
July	12	12	12
August	12	12	12
September	12	12	12
October	12	12	12
November	12	12	12
December	12	12	12
January	12	12	12
February	12	12	12
March	12	12	12
April	12	12	12
May	12	12	12
June	12	12	12

<b>Table Game Win per Day</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
July	\$1,250	\$1,275	\$1,301
August	\$1,250	\$1,275	\$1,301
September	\$1,250	\$1,275	\$1,301
October	\$1,250	\$1,275	\$1,301
November	\$1,250	\$1,275	\$1,301
December	\$1,250	\$1,275	\$1,301
January	\$1,250	\$1,275	\$1,301
February	\$1,250	\$1,275	\$1,301
March	\$1,250	\$1,275	\$1,301
April	\$1,250	\$1,275	\$1,301
May	\$1,250	\$1,275	\$1,301
June	\$1,250	\$1,275	\$1,301

<b>AGENCY</b>	<b>FY 12</b>	<b>FY 12</b>	<b>FY 12</b>	<b>FY 13</b>	<b>FY 13</b>	<b>FY 13</b>
	<b>Projection</b>	<b>Projection</b>	<b>Exp / rev</b>	<b>Projection</b>	<b>Projection</b>	<b>Exp / rev</b>
	<b>Proposed Exp. Budget as of 10-24-2011</b>	<b>Proposed Exp. Budget as of 2-09-2012</b>	<b>Variance Adj RFC March 2012</b>	<b>Proposed Exp. Budget as of 10-24-2011</b>	<b>Proposed Exp. Budget as of 2-09-2012</b>	<b>Variance Adj RFC March 2012</b>
<b><u>Education</u></b>						
Personal Services	2,646,591	2,646,591	0	2,631,541	2,631,541	0
Less Lapsed Personal Services	(400,000)	(400,000)	0	(400,000)	(400,000)	0
Adjusted PS	2,246,591	2,246,591	0	2,231,541	2,231,541	0
All Other	9,227,056	9,518,120	291,064	9,227,056	9,598,056	371,000
Capital	0	0	0	0	0	0
Buses						
Minus teachers' retirement	(218,508)	(218,508)	0	(225,000)	(225,000)	0
Total Education	11,255,139	11,546,203	291,064	11,233,597	11,604,597	371,000
Proj Exp of Carryover - AO	532,133	532,133	0	242,922	242,922	0
Proj Exp of Carryover - Cap	0	0	0			
Total Adj Proj Exp EUT	11,787,272	12,078,336	291,064	11,476,519	11,847,519	371,000
<b><u>Property Tax Assessment</u></b>						
Personal Services	638,654	638,654	0	797,809	797,809	0
All Other	151,016	151,016	0	149,776	149,776	0
				0	0	0
Total Property Tax	789,670	789,670	0	947,585	947,585	0
<b><u>Conservation</u></b>						
Forest Fire	94,956	95,385	429	94,966	94,966	0
LURC	531,118	534,156	3,038	531,811	531,811	0
Total Conservation	626,074	629,541	3,467	626,777	626,777	0
<b><u>Human Services</u></b>						
Payables						
Direct Services	12,000	12,000	0	12,000	12,000	
Municipal Agents' fees	9,000	9,000	0	9,000	9,000	
Private Agents' fees and payroll services	37,000	37,000	0	37,000	37,000	
Total General Assistance	58,000	58,000	0	58,000	58,000	
TOTAL	13,261,016	13,555,547	294,531	13,108,881	13,479,881	371,000
Personal Services	2,666,737	2,666,737	0	2,804,350	2,804,350	0
All Other	10,594,279	10,888,810	294,531	10,304,531	10,675,531	371,000
Capital	0	0	0	0	0	0
Total	13,261,016	13,555,547	294,531	13,108,881	13,479,881	371,000

<b>AGENCY</b>  <b><u>Education</u></b>	<b>FY 14</b>	<b>FY 14</b>	<b>FY 14</b>	<b>FY15</b>	<b>FY15</b>	<b>FY15</b>
	<b>Projection</b>	<b>Projection</b>	<b>Exp / rev</b>	<b>Projection</b>	<b>Projection</b>	<b>Exp / rev</b>
	<b>Proposed Exp. Budget as of 10-24-2011</b>	<b>Proposed Exp. Budget as of 2-09-2012</b>	<b>Variance Adj RFC March 2012</b>	<b>Proposed Exp. Budget as of 10-24-2011</b>	<b>Proposed Exp. Budget as of 2-09-2012</b>	<b>Variance Adj RFC March 2012</b>
Personal Services	2,684,172	2,684,172	0	2,737,855	2,737,855	0
Less Lapsed Personal Services	(400,000)	(400,000)	0	(400,000)	(400,000)	0
Adjusted PS	2,284,172	2,284,172	0	2,337,855	2,337,855	0
All Other	9,469,978	9,840,978	371,000	9,659,377	10,037,797	378,420
Capital	160,000	160,000	0	162,000	162,000	0
Buses			0			0
Minus teachers' retirement	(230,000)	(230,000)	0	(235,000)	(235,000)	0
Total Education	11,684,149	12,055,149	371,000	11,924,232	12,302,652	378,420
Proj Exp of Carryover - AO						
Proj Exp of Carryover - Cap						
Total Adj Proj Exp EUT	11,684,149	12,055,149	371,000	11,924,232	12,302,652	378,420
<b><u>Property Tax Assessment</u></b>						
Personal Services	813,765	813,765	0	830,040	830,040	0
All Other	150,000	150,000	0	153,000	153,000	0
Total Property Tax	963,765	963,765	0	983,040	983,040	0
<b><u>Conservation</u></b>						
Forest Fire	96,865	96,866	0	98,803	98,803	0
LURC	542,447	537,129	(5,318)	553,296	542,500	(10,796)
Total Conservation	639,313	633,995	(5,318)	652,099	641,303	(10,796)
<b><u>Human Services</u></b>						
Payables						
Direct Services	12,500	12,500	0	13,000	13,000	0
Municipal Agents' fees	9,000	9,000	0	9,000	9,000	0
Private Agents' fees and payroll services	37,500	37,500	0	38,000	38,000	0
Total General Assistance	59,000	59,000	0	60,000	60,000	0
TOTAL	13,346,227	13,711,909	365,682	13,619,372	13,986,996	367,624
Personal Services	2,867,937	2,867,937	0	2,932,896	2,932,896	0
All Other	10,318,290	10,683,972	365,682	10,524,476	10,892,100	367,624
Capital	160,000	160,000	0	162,000	162,000	0
Total	13,346,227	13,711,909	365,682	13,619,372	13,986,996	367,624





1-19-12 11:55 IN

# Administrative Office of the Courts

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January 18, 2012

Commissioner John Morris  
Department of Public Safety  
45 Commerce Drive  
104 State House Station  
Augusta, Maine 04333

Dear Commissioner Morris:

To provide you with information that may be helpful as we begin the Legislative session, I write to bring you up to date on the number of traffic tickets filed with the Courts in the first half of this fiscal year, as compared to the last six years. Last year we all discussed the decreasing revenues associated with the decline in traffic tickets. With the start of the new Legislative session, and the questions that we can anticipate with regard to revenue, I wanted to share with you the information below regarding traffic tickets filed with the Violations Bureau. As you will see, the last fiscal year resulted in a substantial reduction in the number of tickets, and a comparable decline in revenue received by the State. The first half of this fiscal year, we are significantly below last year's totals.

## Violations Bureau Traffic Infraction Filings

	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12
1st Qtr	39,977	35,814	37,184	38,063	35,308	36,036	27,362
2nd Qtr	29,399	27,871	29,840	32,790	36,122	27,949	21,981
3rd Qtr	31,425	31,046	28,522	33,698	29,640	22,547	
4th Qtr	33,941	35,001	36,369	36,029	34,304	29,958	
Total Filings	134,742	129,732	131,915	140,580	135,374	116,490	49,343

In the Court System, we process those cases that are filed with us and we make no judgment and have no insight into why the filings would change. The revenue generated by traffic tickets is not retained by or used by the Courts and is simply deposited in the General Fund, unless there are statutory provisions otherwise. As a result, we do not have a specific interest in the cause or effect of the decline in traffic infractions. Nonetheless, we anticipate being asked about this and I wanted to make sure that you are aware in advance of the information that we have in this regard.

I hope that this letter finds you well. If you have any questions or need additional information, please let me know.

Sincerely,

James T. Glessner  
State Court Administrator

JTG/hf

## HANDLING FEE INCOME

	FY12	FY12	FY13	FY13
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$23.57	\$93,907	\$20.10	\$187,755
July	\$24.28	\$88,691	\$20.52	\$187,755
August	\$24.68	\$101,527	\$20.72	\$187,755
Sept	\$25.03	\$85,291	\$20.88	\$187,755
Oct	\$22.81	\$86,736	\$20.88	\$187,755
Nov	\$21.70	\$97,144	\$20.88	\$187,755
Dec	\$21.72	\$93,877	\$20.86	\$187,755
Jan	\$22.05	\$93,877	\$19.99	\$281,632
Feb	\$20.28	\$187,755	\$19.99	\$281,632
March	\$19.55	\$281,632	\$19.99	\$281,632
April	\$19.84	\$281,632	\$19.99	\$281,632
May	\$19.85	\$281,632	\$19.99	\$281,632
Average	\$22.11		\$20.40	
		\$1,773,703		\$2,722,446
				\$4,496,149

## TIER PROGRAM PAYMENTS

FEDERAL PROGRAM PAYMENTS							
		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY12	Jun-11	\$22 09	\$0 00	\$0 72	\$0 00	49,790,612	\$0
	Jul-11	\$22 76	\$0 00	\$0 72	\$0 00	50,299,494	\$0
	Aug-11	\$22 97	\$0 00	\$0 72	\$0 00	50,557,842	\$0
	Sep-11	\$22 23	\$0 00	\$0 72	\$0 00	48,262,848	\$0
	Oct-11	\$20 42	\$0 00	\$0 72	\$0 02	49,309,220	\$9,139
	Nov-11	\$20 23	\$0 00	\$0 72	\$0 03	47,631,021	\$14,977
	Dec-11	\$19 57	\$0 00	\$0 72	\$0 05	51,067,519	\$96,058
	Jan-12	\$19 43	\$0 00	\$0 72	\$0 22	49,250,000	\$107,824
	Feb-12	\$18 44	\$0 02	\$0 72	\$0 56	44,341,000	\$247,283
	Mar-12	\$18 26	\$0 25	\$0 72	\$0 49	49,004,000	\$242,407
	Apr-12	\$18 34	\$0 13	\$0 72	\$0 48	48,511,000	\$231,436
	May-12	\$18 49	\$0 10	\$0 72	\$0 41	51,229,000	\$211,217
						<b>FY12 Exp</b>	<b>\$1,160,341</b>

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY13	Jun-12	\$18 85	\$0 05	\$0 72	\$1 02	49,790,612	\$510,265
	Jul-12	\$19 20	\$0 00	\$0 72	\$0 61	50,299,494	\$307,825
	Aug-12	\$19 36	\$0 00	\$0 72	\$0 38	50,557,842	\$193,911
	Sep-12	\$19 33	\$0 00	\$0 72	\$0 36	48,262,848	\$174,864
	Oct-12	\$19 44	\$0 00	\$0 72	\$0 27	49,309,220	\$133,386
	Nov-12	\$19 25	\$0 00	\$0 72	\$0 33	47,631,021	\$155,553
	Dec-12	\$19 07	\$0 00	\$0 72	\$0.37	51,067,519	\$188,470
	Jan-13	\$19 00	\$0 00	\$0 72	\$0 39	49,250,000	\$192,122
	Feb-13	\$19 00	\$0 00	\$0 72	\$0 36	44,341,000	\$159,433
	Mar-13	\$19 00	\$0 00	\$0 72	\$0 33	49,004,000	\$161,604
	Apr-13	\$19 00	\$0 00	\$0 72	\$0 31	48,511,000	\$150,203
	May-13	\$19 00	\$0 00	\$0 72	\$0 29	51,229,000	\$148,915
						<b>FY13 Exp</b>	<b>\$2,476,551</b>

**Total for FY12 & 13**

NOTE: Basic Price is the Class I Price and is higher than the Uniform Federal Blend Price  
Public Law Chapter 262 2007 Cost of Production (\$20.70, \$18.07, 17.29)

Bob Wellington's forecast ends in Dec 2012, prices after this are a guess on my part  
Actual receipts for handling fee to date

## HANDLING FEE INCOME

**\$6,759,176**

## TIER PROGRAM PAYMENTS

<b>FY14 Exp</b>	<b>\$4,333,136</b>
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**FY15 Exp**    **\$4,333,136**

**\$8,666,271**

Prepared by Tim Drake 2-08-12  
Maine Dept of Agriculture, Maine Milk Commission

## Highway Fund Summary

	<b>FY10 Actual</b>	<b>FY11 Actual</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Current Forecast	\$311,190,374	\$311,351,155	\$317,934,731	\$318,875,750	\$321,134,813	\$323,195,894
Annual % Growth	-4.0%	0.1%	2.1%	0.3%	0.7%	0.6%
Net Increase (Decrease)			\$258,594	\$904,091	\$1,723,216	\$1,856,257
Revised Forecast	\$311,190,374	\$311,351,155	\$318,193,325	\$319,779,841	\$322,858,029	\$325,052,151
Annual % Growth	-4.0%	0.1%	2.2%	0.5%	1.0%	0.7%
<b>Summary of Revenue Revisions by Major Revenue Category</b>						
Fuel Taxes:						
- Gasoline Tax			(\$2,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
- Special Fuel and Road Use Taxes			\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
- Transcap Transfers - Fuel Taxes			\$71,249	(\$1,876)	(\$1,876)	(\$1,876)
- Other Fund Gasoline Tax Distributions			\$50,015	\$25,008	\$25,008	\$25,009
Subtotal - Fuel Taxes			(\$878,736)	\$23,132	\$23,132	\$23,133
Motor Vehicle Registration and Fees:						
- Motor Vehicle Registration Fees			\$0	\$0	\$0	\$0
- License Plate Fees			\$0	\$0	\$0	\$0
- Long-term Trailer Registration Fees			\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
- Title Fees			\$759,022	\$793,338	\$1,305,262	\$1,590,856
- Motor Vehicle Operator License Fees			(\$701,185)	(\$701,185)	(\$140,358)	(\$140,358)
- Transcap Transfers - Motor Vehicle Fees			(\$180,236)	(\$101,932)	(\$253,787)	(\$338,504)
Subtotal - Motor Vehicle Reg. & Fees			\$877,601	\$990,221	\$1,911,117	\$2,111,994
Motor Vehicle Inspection Fees			\$0	\$0	\$0	\$0
Other Highway Fund Taxes and Fees			\$0	\$0	\$0	\$0
Fines, Forfeits and Penalties			(\$110,000)	(\$110,000)	(\$110,000)	(\$110,000)
Interest Earnings			\$24,060	\$738	(\$101,033)	(\$168,870)
Other Highway Fund Revenue			\$345,669	\$0	\$0	\$0
<b>Totals</b>			<b>\$258,594</b>	<b>\$904,091</b>	<b>\$1,723,216</b>	<b>\$1,856,257</b>

### Notes on Highway Fund Revisions:

#### Fuel Taxes

Provided below are the fuel tax rates. PL 2011, c. 392, Part C ended automatic indexing of fuel tax rates. The last change pursuant to this provision was effective July 1, 2011.

	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
<b>Gasoline Tax Rate</b>	\$0.295	\$0.300	\$0.300	\$0.300	\$0.300
<b>Special Fuel Tax Rate</b>	\$0.307	\$0.312	\$0.312	\$0.312	\$0.312

The broader Fuel Taxes category is performing close to budget. However, Gasoline Tax collections with the recent prices increases have fallen below projections. The forecast for the Gasoline Tax is adjusted downward by \$2.0 million in FY12 and \$1.0 million in each subsequent year of the forecast period. The additional adjustment in the current year (FY12) is to factor in recent price increases, which are not expected to decline in the short-term. This also affects the calculations of the Transcap Transfers and the distributions of Gasoline Tax collections.

Refunds for use fuel are under budget by 42.7% year to date. The number of truck carriers has declined from 2,000 to 1,700 and carriers have switched to driving in Maine instead of across states. Adjusted downward by \$1,000,000 beginning in FY12.

**Motor Vehicle Registration and Fees**

**Motor Vehicle Operator License Fees** - Revenue from auto drivers licenses is under budget by 9.6% through January 2012 and is being adjusted downward by \$560,827 in FY12 and FY13. License restoration fees are under budget by 7.5% year to date and are being adjusted downward \$140,358 beginning in FY12.

**Title Fees** - Revenue from titles is over budget by 8.7% year to date and is being adjusted upward by \$578,786 in fiscal year 2011-12 and \$691,406 in fiscal year 2012-13. This line is projected to grow by 5.4% compared to FY11 actuals which is consistent with Global Insights forecast of 5.7%. FY13 adjustment was calculated using Global Insight's forecast of 9%.

**Long-term Trailer Registration Fees** - Revenue is over budget 23.1% year to date. Adjusted upward by \$1,000,000 beginning in FY12.

**Transcap Transfers - Motor Vehicle Fees** - Revenue is over budget 23.1% year to date. Adjusted upward by \$1,000,000 beginning in FY12.

**Fines, Forfeits and Penalties**

Highway Fund fine revenue is being revised downward by \$110,000 annually as a result of the similar issues that is affecting the General Fund (see General Fund summary).

**Interest Earnings**

Adjusted upward in FY12 and FY13 for higher than anticipated fund balances. Adjusted downward in later years for lower than expected cash pool rate of return. See detail of assumptions for monthly cash balances and interest rates later in this appendix.

**Other Highway Fund Revenue**

Adjusted upward in FY12 by \$411,669 to reflect higher than projected transfers from Municipal Excise Tax Reimbursement Fund.

Reimbursement from the Turnpike Authority to the Department of Public Safety, State Police, is reduced by \$50,000 in FY12 due to position vacancies.

	A	B	C	D	E	F	G	H	I	
17	OST - Revenue Forecast					012-17A-0339-05	2/6/2012			
18	FY 2012 - HIGHWAY FUND Earnings Projection									
19	Mo/Yr	Total ADB	CP Rate	HF Earnings	Type					
20	Jul	46,981,674.47	0.25%	10,027.95	Actual					
21	Aug	34,992,243.52	0.27%	7,903.72	Actual					
22	Sep	28,172,548.65	0.30%	7,057.25	Actual					
23	Oct	27,108,773.90	0.37%	8,465.64	Actual					
24	Nov	26,483,573.66	0.72%	15,726.27	Actual					
25	Dec	29,772,669.67	0.32%	8,022.89	Actual					
26	Jan	33,444,714.52	0.31%	8,898.02	Projection					
27	Feb	39,566,666.67	0.29%	8,802.23	Projection					
28	Mar	52,100,000.00	0.28%	12,389.81	Projection					
29	Apr	65,333,333.33	0.27%	14,498.63	Projection					
30	May	50,333,333.33	0.26%	11,114.70	Projection					
31	Jun	41,433,333.33	0.26%	8,854.25	Projection					
32		Total Projection:	0.33%	121,761.36						
33		Dec 2011 RFC Report		97,701.00						
34		Revision - Over/(Under)		24,060.36						
35										
36	1	Total ADB - Based upon prior year ending cash and DOT cash flow estimate								
37										
38										

	A	B	C	D	E	F	G	H	I	
17	OST - Revenue Forecast					012-17A-0339-05	2/6/2012			
18	FY 2013 - HIGHWAY FUND Earnings Projection									
19	Mo/Yr	Total ADB	CP Rate	HF Earnings	Type					
20	July	46,981,674.47	0.26%	10,374.58	Projection					
21	August	34,992,243.52	0.26%	7,727.05	Projection					
22	September	28,172,548.65	0.26%	6,020.44	Projection					
23	October	27,108,773.90	0.26%	5,986.21	Projection					
24	November	26,483,573.66	0.26%	5,659.50	Projection					
25	December	29,772,669.67	0.26%	6,574.46	Projection					
26	January	33,444,714.52	0.26%	7,385.33	Projection					
27	February	39,566,666.67	0.30%	9,105.75	Projection					
28	March	52,100,000.00	0.30%	13,274.79	Projection					
29	April	65,333,333.33	0.30%	16,109.59	Projection					
30	May	50,333,333.33	0.30%	12,824.66	Projection					
31	June	41,433,333.33	0.30%	10,216.44	Projection					
32		Total Projection:	0.28%	111,258.80						
33		Dec 2011 RFC Report		110,521.00						
34		Revision - Over/(Under)		737.80						
35										
36	1	Total ADB - Based upon DOT cash flow estimate								
37										
38										

	A	B	C	D	E	F	G	H	I
17	<b>OST - Revenue Forecast</b> <b>012-17A-0339-05</b> <b>2/6/2012</b>								
18	<b>FY 2014 - HIGHWAY FUND Earnings Projection</b>								
19	<b>Mo/Yr</b>	<b>Total ADB</b>	<b>CP Rate</b>	<b>HF Earnings</b>	<b>Type</b>				
20	July	46,981,674.47	0.30%	11,970.67	Projection				
21	August	34,992,243.52	0.32%	9,510.22	Projection				
22	September	28,172,548.65	0.35%	8,104.43	Projection				
23	October	27,108,773.90	0.35%	8,058.36	Projection				
24	November	26,483,573.66	0.37%	8,053.91	Projection				
25	December	29,772,669.67	0.37%	9,355.96	Projection				
26	January	33,444,714.52	0.39%	11,077.99	Projection				
27	February	39,566,666.67	0.39%	11,837.48	Projection				
28	March	52,100,000.00	0.40%	17,699.73	Projection				
29	April	65,333,333.33	0.45%	24,164.38	Projection				
30	May	50,333,333.33	0.46%	19,664.47	Projection				
31	June	41,433,333.33	0.48%	16,346.30	Projection				
32		<b>Total Projection:</b>	<b>0.39%</b>	<b>155,843.90</b>					
33		<b>Dec 2011 RFC Report</b>		<b>256,877.00</b>					
34		<b>Revision - Over/(Under)</b>		<b>(101,033.10)</b>					
35									
36	<b>1</b>	Total ADB - Based upon DOT cash flow estimate							
37									
38									



	A	B	C	D	E	F	G	H	I
17	<b>OST - Revenue Forecast</b> <b>012-17A-0339-05</b> <b>2/6/2012</b>								
18	FY 2015 - HIGHWAY FUND Earnings Projection								
19	Mo/Yr	Total ADB	CP Rate	HF Earnings	Type				
20	July	46,981,674.47	0.50%	19,951.12	Projection				
21	August	34,992,243.52	0.60%	17,831.66	Projection				
22	September	28,172,548.65	0.65%	15,051.09	Projection				
23	October	27,108,773.90	0.70%	16,116.72	Projection				
24	November	26,483,573.66	0.70%	15,237.12	Projection				
25	December	29,772,669.67	0.70%	17,700.46	Projection				
26	January	33,444,714.52	0.70%	19,883.57	Projection				
27	February	39,566,666.67	0.70%	21,246.76	Projection				
28	March	52,100,000.00	0.70%	30,974.52	Projection				
29	April	65,333,333.33	0.70%	37,589.04	Projection				
30	May	50,333,333.33	0.70%	29,924.20	Projection				
31	June	41,433,333.33	0.70%	23,838.36	Projection				
32		<b>Total Projection:</b>	<b>0.67%</b>	<b>265,344.63</b>					
33		<b>Dec 2011 RFC Report</b>		<b>434,215.00</b>					
34		<b>Revision - Over/(Under)</b>		<b>(168,870.37)</b>					
35									
36	<b>1</b>	Total ADB - Based upon DOT cash flow estimate							
37									
38									

## Fund for a Healthy Maine Summary Preliminary Recommendations

	FY10 Actual	FY11 Actual	FY12	FY13	FY14	FY15
Current Forecast	\$57,560,142	\$54,386,707	\$54,528,138	\$53,979,634	\$54,274,733	\$53,865,302
Annual % Growth	-15.9%	-5.5%	0.3%	-1.0%	0.5%	-0.8%
Net Increase (Decrease)		\$0	(\$520)	(\$1,293)	(\$104,618)	(\$109,843)
Revised Forecast	\$57,560,142	\$54,386,707	\$54,527,618	\$53,978,341	\$54,170,115	\$53,755,459
Annual % Growth	-15.9%	-5.5%	0.3%	-1.0%	0.4%	-0.8%
<b>Summary of Revenue Revisions by Major Revenue Category</b>						
Tobacco Settlement Payments:						
- Base Payments			\$0	\$0	\$0	\$0
- Strategic Contribution Payments			\$0	\$0	\$0	\$0
Racino Revenue			\$0	\$0	(\$98,071)	(\$100,032)
Income from Investments			(\$520)	(\$1,293)	(\$6,547)	(\$9,811)
Other Income			\$0	\$0	\$0	\$0
Total Revisions - Increase (Decrease)			(\$520)	(\$1,293)	(\$104,618)	(\$109,843)

### Notes:

#### Tobacco Settlement Payments

No adjustments to these payments are recommended at this time. The assumptions in the December 2011 forecast remain unchanged and there have been no substantive changes in the outcome or the timing of pending legal proceedings.

#### Racino Revenue

The FHM does derive revenue from the Hollywood Casino Bangor (formerly designated as Racino Revenue). It does not receive any revenue from the Oxford Casino. The detail with the assumptions have been included in the General Fund section. During the 125th Legislature's, 1st Regular Session the \$4.5 million cap on the FHM share of the Hollywood Casino Bangor revenue was extended through FY13. Therefore, the impact of changes in assumptions only effect the FHM beginning in FY14.

#### Income from Investments

Income from Investments adjusted downward based on lower interest assumptions throughout the forecast period.

#### Other Income

A repeal of the transfer from the Fund for a Healthy Maine to the General Fund during the 125th Legislature, 1st Regular Session eliminates all revenue previously budgeted in the "Attorney General Reimbursements and Other Income" category.

	A	B	C	D	E	F	G	H	I
17	OST - Revenue Forecast 014-18F-092101-2105 2/6/2012								
18	FY 2012 - TOBACCO FUND Earnings Projection								
19	Mo/Yr	Total ADB	CP Rate	TF Earnings					
20	July	0.00	0.25%	0.00	Projection				
21	August	0.00	0.27%	0.00	Projection				
22	September	0.00	0.30%	0.00	Projection				
23	October	0.00	0.37%	0.00	Projection				
24	November	0.00	0.72%	0.00	Projection				
25	December	0.00	0.32%	0.00	Projection				
26	January	0.00	0.31%	0.00	Projection				
27	February	0.00	0.29%	0.00	Projection				
28	March	0.00	0.28%	0.00	Projection				
29	April	5,000,000.00	0.27%	1,109.59	Projection				
30	May	7,000,000.00	0.26%	1,545.75	Projection				
31	June	3,000,000.00	0.26%	641.10	Projection				
32		Total Projection:	0.33%	3,296.44					
33		Dec 2011 RFC Report		3,816.00					
34		Revision - Over/(Under)		(519.56)					
35									
36									
37									
38									

	A	B	C	D	E	F	G	H	I
17	OST - Revenue Forecast 014-18F-092101-2105 2/6/2012								
18	FY 2013 - TOBACCO FUND Earnings Projection								
19	Mo/Yr	Total ADB	CP Rate	TF Earnings					
20	July	0.00	0.26%	0.00	Projection				
21	August	0.00	0.26%	0.00	Projection				
22	September	0.00	0.26%	0.00	Projection				
23	October	0.00	0.26%	0.00	Projection				
24	November	0.00	0.26%	0.00	Projection				
25	December	0.00	0.26%	0.00	Projection				
26	January	0.00	0.26%	0.00	Projection				
27	February	0.00	0.30%	0.00	Projection				
28	March	0.00	0.30%	0.00	Projection				
29	April	5,000,000.00	0.30%	1,232.88	Projection				
30	May	7,000,000.00	0.30%	1,783.56	Projection				
31	June	3,000,000.00	0.30%	739.73	Projection				
32		Total Projection:	0.28%	3,756.16					
33		Dec 2011 RFC Report		5,049.00					
34		Revision - Over/(Under)		(1,292.84)					
35									
36									

	A	B	C	D	E	F	G	H	I
17	OST - Revenue Forecast 014-18F-092101-2105 2/6/2012								
18	FY 2014 - TOBACCO FUND Earnings Projection								
19	Mo/Yr	Total ADB	CP Rate	TF Earnings					
20	July	0.00	0.30%	0.00	Projection				
21	August	0.00	0.32%	0.00	Projection				
22	September	0.00	0.35%	0.00	Projection				
23	October	0.00	0.35%	0.00	Projection				
24	November	0.00	0.37%	0.00	Projection				
25	December	0.00	0.37%	0.00	Projection				
26	January	0.00	0.39%	0.00	Projection				
27	February	0.00	0.39%	0.00	Projection				
28	March	0.00	0.40%	0.00	Projection				
29	April	5,000,000.00	0.45%	1,849.32	Projection				
30	May	7,000,000.00	0.46%	2,734.79	Projection				
31	June	3,000,000.00	0.48%	1,183.56	Projection				
32		Total Projection:	0.39%	5,767.67					
33		Dec 2011 RFC Report		12,315.00					
34		Revision - Over/(Under)		(6,547.33)					
35									

	A	B	C	D	E	F	G	H	I
17	OST - Revenue Forecast 014-18F-092101-2105 2/6/2012								
18	FY 2015 - TOBACCO FUND Earnings Projection								
19	Mo/Yr	Total ADB	CP Rate	TF Earnings					
20	July	0.00	0.50%	0.00	Projection				
21	August	0.00	0.60%	0.00	Projection				
22	September	0.00	0.65%	0.00	Projection				
23	October	0.00	0.70%	0.00	Projection				
24	November	0.00	0.70%	0.00	Projection				
25	December	0.00	0.70%	0.00	Projection				
26	January	0.00	0.70%	0.00	Projection				
27	February	0.00	0.70%	0.00	Projection				
28	March	0.00	0.70%	0.00	Projection				
29	April	5,000,000.00	0.70%	2,876.71	Projection				
30	May	7,000,000.00	0.70%	4,161.64	Projection				
31	June	3,000,000.00	0.70%	1,726.03	Projection				
32		Total Projection:	0.67%	8,764.38					
33		Dec 2011 RFC Report		18,575.00					
34		Revision - Over/(Under)		(9,810.62)					
35									
36									

## Medicaid/MaineCare Dedicated Revenue Taxes Summary

### Preliminary Recommendations

	<b>FY10 Actual</b>	<b>FY11 Actual</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
Current Forecast	\$140,012,817	\$148,021,777	\$151,846,694	\$154,373,049	\$154,373,049	\$154,373,049
Annual % Growth	1.4%	5.7%	2.6%	1.7%	0.0%	0.0%
Net Increase (Decrease)			(\$396,444)	\$0	\$0	\$0
Revised Forecast	\$140,012,817	\$148,021,777	\$151,450,250	\$154,373,049	\$154,373,049	\$154,373,049
Annual % Growth	1.4%	5.7%	2.3%	1.9%	0.0%	0.0%
<b>Summary of Revenue Revisions by Major Revenue Category</b>						
Nursing Facility Tax			(\$236,062)	\$0	\$0	\$0
Residential Treatment Facilities Tax			(\$80,902)	\$0	\$0	\$0
Hospital Tax			(\$223,610)	\$0	\$0	\$0
Service Provider Tax (PNMIs)			\$144,130	\$0	\$0	\$0
<b>Total Revisions - Increase (Decrease)</b>			<b>(\$396,444)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Notes:**

FY12 projections are being revised downward based on FY11 actuals and experience to date. Adjustments assumed to be one-time in nature. Additional detail follows.



# Summary MaineCare Tax Revenue 2008-2015

			FY 2008	FY 2009	2008-2009	FY 2010	2009-2010	FY 2011	FY 2011	2010-2011		2010-2011
APPROP NO	REV SHORT TITLE	REV SRC	Actual	Actual	% Chg.	Actuals	% Chg.	Budget	Actuals	% Chg.	Variance	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	31,343,582	28,777,390	-8.2%	32,403,540	12.6%	30,882,790	31,728,140	-2.1%	845,350	2.7%
01414A097801	RES TRMT FACILITIES TAX	0671	1,819,275	1,572,670	-13.6%	1,859,374	18.2%	1,779,799	1,817,768	-2.2%	37,969	2.1%
01414A070557	RES TRMT FACILITIES TAX	0671	-	-	0.0%	-	0.0%	-	-	0.0%	-	0.0%
01414AZ00601	RES TRMT FACILITIES TAX	0671	-	-	0.0%	-	0.0%	-	-	0.0%	-	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	60,515,510	69,958,821	15.6%	70,140,794	0.3%	81,386,215	80,595,499	14.9%	(790,716)	-1.0%
01414A070542	MED MATCH MR-PNMI TAX	0675	539,224	564,489	4.7%	572,364	1.4%	576,225	569,809	-0.4%	(6,416)	-1.1%
01414A070552	MED MATCH MR-SERV PROV TAX	0675	15,198,875	16,288,095	7.2%	15,823,609	-2.9%	15,409,700	15,424,568	-2.5%	14,868	0.1%
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,405,171	2,519,049	4.7%	2,343,836	-7.0%	2,281,708	2,256,301	-3.7%	(25,407)	-1.1%
01414A073246	MH COMMUNITY SUPPORT TAX	0675	3,426,781	3,102,249	-9.5%	3,084,949	-0.6%	2,897,504	2,974,312	-3.6%	76,808	2.7%
01414G084401	MEDICAID SEED-PNMI TAX	0675	610,280	639,176	4.7%	614,320	-3.9%	582,719	576,231	-6.2%	(6,488)	-1.1%
01410A014701	MEDICAL CARE SERVICES	0675	14,314,549	14,607,424	2.0%	13,170,031	-9.8%	12,081,409	12,079,150	-8.3%	(2,259)	0.0%
Subtotal Service Provider (PNMI) Tax			<b>36,494,882</b>	<b>37,720,482</b>	3.4%	<b>35,609,109</b>	-5.6%	<b>33,829,265</b>	<b>33,880,370</b>	-4.9%	<b>51,105</b>	0.2%
Total			130,173,250	138,029,363	6.0%	140,012,817	1.4%	147,878,069	148,021,777	5.7%	143,708	0.1%
	Nursing Home Tax		31,343,582	28,777,390	-8.2%	32,403,540	12.6%	30,882,790	31,728,140	-2.1%	845,350	2.7%
	ICF's/MR Tax		1,819,275	1,572,670	-13.6%	1,859,374	18.2%	1,779,799	1,817,768	-2.2%	37,969	2.1%
	Hospital Tax		60,515,510	69,958,821	15.6%	70,140,794	0.3%	81,386,215	80,595,499	14.9%	(790,716)	-1.0%
	Service Provider (PNMI) Tax		36,494,882	37,720,482	3.4%	35,609,109	-5.6%	33,829,265	33,880,370	-4.9%	51,105	0.2%
			130,173,250	138,029,363	6.0%	140,012,817	1.4%	147,878,069	148,021,777	5.7%	143,708	0.1%



# Summary MaineCare Tax Revenue 2008-2015

			FY 2012	FY 2012	FY 2012	FY 2012	2011-2012	FY 2012	FY 2012	2011-2012
APPROP NO	REV SHORT TITLE	REV SRC	Budget	Leg Chg c. 411	Req. Chg.	Rev Bud	% Chg.	Req. Chg.	Rev Est	% Chg.
					Dec. 2011			March 2012		
01410A014802	NURSING FACILITIES-NF TAX	0670	32,403,540	2,209,332	(224,754)	34,388,118	8.4%	(236,062)	34,152,056	7.6%
01414A097801	RES TRMT FACILITIES TAX	0671	1,859,374	-	204,998	2,064,372	13.6%	(38,644)	2,025,728	11.4%
01414A070557	RES TRMT FACILITIES TAX	0671	-	46,400	0	46,400	0.0%	(15,466)	30,934	na
01414AZ00601	RES TRMT FACILITIES TAX	0671	-	80,376	0	80,376	0.0%	(26,792)	53,584	na
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	81,386,215	-	(233,690)	81,152,525	0.7%	(223,610)	80,928,915	0.4%
01414A070542	MED MATCH MR-PNMI TAX	0675	572,364	-	(49,032)	523,332	-8.2%	1,332	524,664	-7.9%
01414A070552	MED MATCH MR-SERV PROV TAX	0675	15,823,609	-	(143,234)	15,680,375	1.7%	202,350	15,882,725	3.0%
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,343,836	-	(200,788)	2,143,048	-5.0%	5,456	2,148,504	-4.8%
01414A073246	MH COMMUNITY SUPPORT TAX	0675	3,084,949	-	(67,545)	3,017,404	1.4%	896	3,018,300	1.5%
01414G084401	MEDICAID SEED-PNMI TAX	0675	614,320	-	(52,628)	561,692	-2.5%	1,431	563,123	-2.3%
01410A014701	MEDICAL CARE SERVICES	0675	13,170,031	-	(980,979)	12,189,052	0.9%	(67,335)	12,121,717	0.4%
Subtotal Service Provider (PNMI) Tax			35,609,109	-	(1,494,206)	34,114,903	0.7%	144,130	34,259,033	1.1%
Total			151,258,238	2,209,332	(1,620,876)	151,846,694	2.6%	(396,444)	151,450,250	2.3%
	Nursing Home Tax		32,403,540	2,209,332	(224,754)	34,388,118	8.4%	(236,062)	34,152,056	7.6%
	ICF's/MR Tax		1,859,374	-	331,774	2,191,148	20.5%	(80,902)	2,110,246	16.1%
	Hospital Tax		81,386,215	-	(233,690)	81,152,525	0.7%	(223,610)	80,928,915	0.4%
	Service Provider (PNMI) Tax		35,609,109	-	(1,494,206)	34,114,903	0.7%	144,130	34,259,033	1.1%
					0			0		
			151,258,238	2,209,332	(1,620,876)	151,846,694	2.6%	(396,444)	151,450,250	2.3%

**Summary  
MaineCare Tax Revenue  
2008-2015**

			FY 2013	FY 2013	FY 2013	FY 2013	FY 2013	2012-2013
APPROP NO	REV SHORT TITLE	REV SRC	Budget	Leg Chg c. 411	Rev. Bud.	Req. Chg.	Rev. Est.	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	32,403,540	2,945,777	35,349,317	0	35,349,317	3.5%
01414A097801	RES TRMT FACILITIES TAX	0671	1,859,374	-	1,859,374	0	1,859,374	-8.2%
01414A070557	RES TRMT FACILITIES TAX	0671	-	62,086	62,086	0	62,086	100.7%
01414AZ00601	RES TRMT FACILITIES TAX	0671	-	106,948	106,948	0	106,948	99.6%
01410A014704	MEDICAL CARE- HOSPITAL TAX	1913	81,386,215	-	81,386,215	0	81,386,215	0.6%
01414A070542	MED MATCH MR- PNMI TAX	0675	572,364	-	572,364	0	572,364	9.1%
01414A070552	MED MATCH MR- SERV PROV TAX	0675	15,823,609	-	15,823,609	0	15,823,609	-0.4%
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,343,836	-	2,343,836	0	2,343,836	9.1%
01414A073246	MH COMMUNITY SUPPORT TAX	0675	3,084,949	-	3,084,949	0	3,084,949	2.2%
01414G084401	MEDICAID SEED- PNMI TAX	0675	614,320	-	614,320	0	614,320	9.1%
01410A014701	MEDICAL CARE SERVICES	0675	13,170,031	-	13,170,031	0	13,170,031	8.6%
Subtotal Service Provider (PNMI) Tax			<b>35,609,109</b>	<b>-</b>	<b>35,609,109</b>	<b>0</b>	<b>35,609,109</b>	<b>3.9%</b>
Total			151,258,238	3,114,811	154,373,049	-	154,373,049	1.9%
	Nursing Home Tax		32,403,540	2,945,777	35,349,317	0	35,349,317	3.5%
	ICF's/MR Tax		1,859,374	169,034	2,028,408	-	2,028,408	-3.9%
	Hospital Tax		81,386,215	-	81,386,215	0	81,386,215	0.6%
	Service Provider (PNMI) Tax		35,609,109	-	35,609,109	0	35,609,109	3.9%
			151,258,238	3,114,811	154,373,049	-	154,373,049	1.9%

**Summary  
MaineCare Tax Revenue  
2008-2015**

			FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	2013-2014
APPROP NO	REV SHORT TITLE	REV SRC	Projection	Leg Chg c. 411	Rev. Est.	Req. Chg.	Rev. Est.	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	32,403,540	2,945,777	35,349,317	0	35,349,317	0.0%
01414A097801	RES TRMT FACILITIES TAX	0671	1,859,374	-	1,859,374	0	1,859,374	0.0%
01414A070557	RES TRMT FACILITIES TAX	0671	-	62,086	62,086	0	62,086	0.0%
01414AZ00601	RES TRMT FACILITIES TAX	0671	-	106,948	106,948	0	106,948	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	81,386,215	-	81,386,215	0	81,386,215	0.0%
01414A070542	MED MATCH MR-PNMI TAX	0675	572,364	-	572,364	0	572,364	0.0%
01414A070552	MED MATCH MR-SERV PROV TAX	0675	15,823,609	-	15,823,609	0	15,823,609	0.0%
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,343,836	-	2,343,836	0	2,343,836	0.0%
01414A073246	MH COMMUNITY SUPPORT TAX	0675	3,084,949	-	3,084,949	0	3,084,949	0.0%
01414G084401	MEDICAID SEED-PNMI TAX	0675	614,320	-	614,320	0	614,320	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	13,170,031	-	13,170,031	0	13,170,031	0.0%
Subtotal Service Provider (PNMI) Tax			<b>35,609,109</b>	<b>-</b>	<b>35,609,109</b>	<b>0</b>	<b>35,609,109</b>	<b>0.0%</b>
Total			151,258,238	3,114,811	154,373,049	0	154,373,049	0.0%
	Nursing Home Tax		32,403,540	2,945,777	35,349,317	0	35,349,317	0.0%
	ICF's/MR Tax		1,859,374	169,034	2,028,408	0	2,028,408	0.0%
	Hospital Tax		81,386,215	-	81,386,215	0	81,386,215	0.0%
	Service Provider (PNMI) Tax		35,609,109	-	35,609,109	0	35,609,109	0.0%
			151,258,238	3,114,811	154,373,049	0	154,373,049	0.0%

**Summary  
MaineCare Tax Revenue  
2008-2015**

			FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	2014-2015
APPROP NO	REV SHORT TITLE	REV SRC	Projection	Leg Chg c. 411	Rev. Est.	Req. Chg.	Rev. Est.	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	32,403,540	2,945,777	35,349,317	0	35,349,317	0.0%
01414A097801	RES TRMT FACILITIES TAX	0671	1,859,374	-	1,859,374	0	1,859,374	0.0%
01414A070557	RES TRMT FACILITIES TAX	0671	-	62,086	62,086	0	62,086	0.0%
01414AZ00601	RES TRMT FACILITIES TAX	0671	-	106,948	106,948	0	106,948	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	81,386,215	-	81,386,215	0	81,386,215	0.0%
01414A070542	MED MATCH MR-PNMI TAX	0675	572,364	-	572,364	0	572,364	0.0%
01414A070552	MED MATCH MR-SERV PROV TAX	0675	15,823,609	-	15,823,609	0	15,823,609	0.0%
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,343,836	-	2,343,836	0	2,343,836	0.0%
01414A073246	MH COMMUNITY SUPPORT TAX	0675	3,084,949	-	3,084,949	0	3,084,949	0.0%
01414G084401	MEDICAID SEED-PNMI TAX	0675	614,320	-	614,320	0	614,320	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	13,170,031	-	13,170,031	0	13,170,031	0.0%
Subtotal Service Provider (PNMI) Tax			<b>35,609,109</b>	<b>-</b>	<b>35,609,109</b>	<b>0</b>	<b>35,609,109</b>	<b>0.0%</b>
Total			151,258,238	3,114,811	154,373,049	0	154,373,049	0.0%
	Nursing Home Tax		32,403,540	2,945,777	35,349,317	0	35,349,317	0.0%
	ICF's/MR Tax		1,859,374	169,034	2,028,408	0	2,028,408	0.0%
	Hospital Tax		81,386,215	-	81,386,215	0	81,386,215	0.0%
	Service Provider (PNMI) Tax		35,609,109	-	35,609,109	0	35,609,109	0.0%
			151,258,238	3,114,811	154,373,049	0	154,373,049	0.0%