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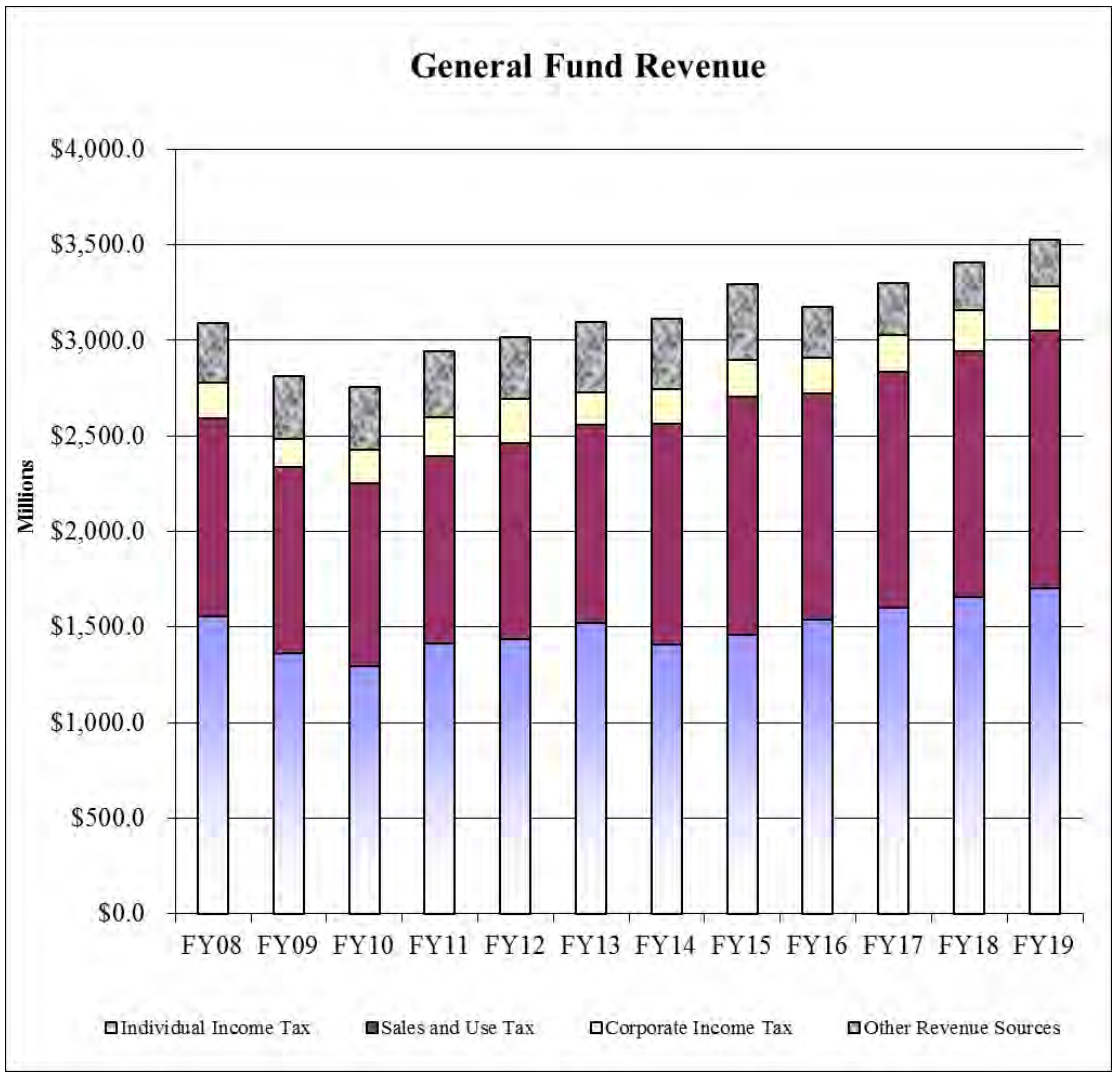
REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

December 2014



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Report of the Maine State Revenue Forecasting Committee
December 2014 Forecast

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Introduction

The Revenue Forecasting Committee (RFC) met on November 21, 2014 to review and update the current revenue forecast to comply with this year's statutory reporting date of December 1st. The RFC revised its revenue projections through the fiscal year ending June 30, 2017 and as the Legislature begins a new biennium extends the forecast period through the fiscal year ending June 30, 2019 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid/MaineCare Dedicated Revenue Taxes.

Economic Forecast

The Consensus Economic Forecasting Commission met on October 24, 2014, to update their forecast through 2017 and additionally forecast through 2019. The Commission began with their annual fall information gathering session, where they invite a number of Maine industry associations to share with them on-the-ground observations about Maine's current and future economy. This fall they heard from seven different associations representing a broad array of Maine businesses whose perspectives helped confirm to the Commission that Maine's economy is continuing to see slow growth with the aging population and lack of population growth posing substantial challenges. The Commission also received information on recent economic indicators from the Office of Policy and Management (OPM) and heard presentations by Glenn Mills of the Maine Department of Labor and Michael Allen of the Department of Administrative and Financial Services.

During the forecasting meeting, the Commission considered three different scenarios in comparison with their previous forecast from February 1, 2014. These scenarios included baseline forecasts from Moody's Analytics and IHS Economics as well as an alternative scenario developed by OPM. This alternative scenario was structured to take into account the Commission's assumption that Maine's likely population growth is considerably lower than that used by the Moody's and IHS baselines, leading to constraints on the state's employment growth.

The alternative scenario was based on the Moody's Analytics baseline with two major adjustments. The total population forecast was adjusted downward according to recent U.S. Census Bureau estimates and OPM's *Population Outlook to 2030*. In addition, industry sector employment was adjusted to bring the employment forecast closer to the Maine Department of Labor's Job Outlook to 2022 with considerations for likely revisions to existing employment data. The Commission felt that this alternative scenario fit most closely with their current views of the economy and largely adopted this forecast with an additional adjustment to employment growth in 2014.

The Commission's November 1, 2014, forecast targets an employment level of around 607,000 for 2014, based on current data and an assumption that year-to-date figures will be revised downward during the March 2015 benchmarking process. This results in a forecast of 1.0% employment growth in 2014, up from 0.7% growth in the February 1 forecast. Employment growth is then forecast at 0.9% in 2015, 0.6% in 2016, 0.4% in 2017, and 0.1% for 2018 and 2019. This results in an employment level of 620,600 in 2019 and returns Maine to pre-recession employment levels in 2017.

Since the Commission last met, the U.S. Bureau of Economic Analysis released a revision of personal income data back to 2001, which contributed to the Commission's adjustments of personal income growth forecasts. Wage and salary income growth was revised downward for 2014, from 3.4% to 2.9%,

and upward for 2015-2017 (to 3.9% in 2015, 4.0% in 2016, and 3.6% in 2017). 2018 was forecast at 3.4% and 2019 at 3.0%. Total personal income growth was revised downward for 2014-2017, to 3.3% in 2014, 3.5% in 2015, 3.7% in 2016, and 3.9% in 2017. 2018 was forecast at 3.4% and 2019 at 3.1%.

Inflation, as measured by the Consumer Price Index, was adjusted upward for 2014-2017, largely because the Commission had previously adopted the IHS forecast, which assumes lower energy price growth in the future than the Moody's forecast that was adopted this time. The Consumer Price Index is forecast to see growth of 1.8% in 2014, 2.1% in 2015, 2.4% in 2016, 2.8% in 2017, 2.9% in 2018, and 2.6% in 2019.

Overall, while the Commission continues to forecast slow growth for Maine's economy, the demographic situation in the state is of great concern, as the aging population and lack of population growth will limit employment growth and income growth going forward.

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. 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 November 21st and agreed 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 December 2014 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

General Fund Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	$3,113,496,933	$3,247,324,775	$3,146,346,603	$3,261,611,293		
Annual % Growth	0.6%	4.3%	-3.1%	3.7%		
Net Increase (Decrease)		$45,533,260	$28,372,942	$39,175,130	$3,409,226,783	$3,524,001,898
Revised Forecast	$3,113,496,933	$3,292,858,035	$3,174,719,545	$3,300,786,423	$3,409,226,783	$3,524,001,898
Annual % Growth	0.6%	5.8%	-3.6%	4.0%	3.3%	3.4%

General Fund revenue estimates were revised upward by $45.5 million in the current fiscal year, by $28.4 million in FY16 and $39.1 million in FY17 ($67.5 million over the 2016-2017 biennium).

The revised forecast increases sales tax revenue by $6.3 million in FY15 and $14.2 in the 2016-2017 biennium. The reduction in the CEFC personal saving rate forecast from 4.9% in 2013 to 1.4% in 2019 had a significant impact on the forecast. Sales and use tax revenue was $4 million under budget through October of the fiscal year. Year-over-year taxable sales were up 2.5% for the 12 months ending in September. The general merchandise sectors have been especially weak over the past year. Lower energy prices and an improving labor market should help improve this line in the months ahead.

Individual income tax revenue was over budget by $25.4 million in FY14, mostly due to higher than anticipated tax liability for tax year 2013. The December RFC forecast recommends an increase in revenues of $6.2 million, $15.6 million, and $16.7 million for FY15 through FY17. This revenue forecast can be thought of as the product of FY 2014 revenue and the cumulative revenue growth rate

after FY14. The upward revision in the December forecast is entirely due to upward revision of FY14 revenue; cumulative revenue growth after FY14 is actually lower in the December forecast compared to the previous forecast. FY15 revenue growth declined from 5.4% to 4.0%, a result that is consistent with both fiscal year-to-date payments and the income tax model results that incorporate new tax data and a new economic forecast. Cumulative revenue growth in FY16 and FY7 declined about .9 percentage points.

The December revenue forecast continues to rely on the income tax model estimates of the Property Tax Fairness credit although the model overstated the tax year 2013 credit by about $13 million. This conservative approach recognizes the possibility that credit takeup among credit-eligible families could increase after the first year of the credit and that the significant changes to the 2014 credit could affect the forecast error. We will closely monitor the 2014 credit when the 2014 filing season begins and revise our estimates appropriately.

Corporate Income tax receipts were over budget in FY14 by $13.2 million and are $5.7 million over budget through the first four months of FY15. The RFC increased the forecast of Corporate Income tax revenue by $12.6 million in FY15 and $8.1 million for the 2016-2017 biennium. The new forecast reflects changes to the economic forecast for pre-tax corporate profits. Corporate profits are now estimated to grow slightly slower in calendar year 2014, but significantly stronger in calendar years 2015 and 2016. The forecast also accounts for several temporary state level tax law changes that will continue to have an impact on corporate income tax revenues in next two biennia.

Estate tax revenues were $13.1 million over budget through the first four months of FY15. A number of moderately large estates accounted for the year-to-date surplus. The RFC increased the FY15 projection for estate tax receipts by $11.4 million to account for the strong performance through October. A new forecast of household net-worth contributed to an increase of $2.8 million in the FY16/17 biennium. Final data on 2013 estate tax returns and initial information on 2014 returns will be available for the May 1st forecast and they will provide a better indicator of estate tax performance post-2011 tax changes.

Other notable adjustments to General Fund revenue lines include:

- Other Taxes and Fees/Milk Handling Fee – The forecast was adjusted for all years based on predicted milk prices (see Appendix F for more detail).
- Other Taxes and Fees/Finance Industry Fees – The FY15 forecast for Securities fee revenue was increased $1.0 million, based on both historical and current year performance and adjusted upward by $.5 million in each fiscal year of the next two biennia. Despite the projected forecast increases, total revenues in each fiscal year result in a decline over FY14 Securities fee actual revenue received of $25.3 million, consistent with the projected trend towards exchange traded funds.
- Other Revenue/State Cost Allocation Program (STACAP) – The FY15 forecast was increased primarily based on current year performance, through the first four months, and the forecast for the next two biennia increased consistent with final FY14 STACAP budgeted revenue, of $18.3 million.
- Other Revenue/Liquor Sales and Operations. The FY15 forecast was increased to account for the final contract payment from the contract that ended June 30, 2014 and a one-time transfer of unclaimed bottle deposit funds resulting from a change in contractors.

Highway Fund Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	$317,076,966	$308,576,740	$308,222,674	$307,829,602		
Annual % Growth	-0.5%	-2.7%	-0.1%	-0.1%		
Net Increase (Decrease)		$7,397,587	$10,801,835	$14,741,506	$325,653,401	$328,748,328
Revised Forecast	$317,076,966	$315,974,327	$319,024,509	$322,571,108	$325,653,401	$328,748,328
Annual % Growth	-0.5%	-0.3%	1.0%	1.1%	1.0%	1.0%

Highway Fund revenue estimates were revised upward by $7.4 million in the current fiscal year, by $10.8 million in FY16 and by $14.7 million in FY17 ($25.5 million over the 2016-2017 biennium). The changes in the Highway Fund projections are largely driven by total motor fuel tax revenue (gasoline and special fuel) which was $6.2 million over budget in FY14. Based on a Moody's Analytics forecast of motor fuel gallons sold, the revenue projection for total motor fuel tax revenue was increased by $7.4 million in FY15. This represents flat growth over FY14. Also on the basis of Moody's Analytics, the projection for the 2016-2017 biennium was increased by $27.7 million which represents a growth rate of 1.5% per year.

Fund for a Healthy Maine Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	$60,558,934	$60,684,531	$54,694,606	$54,274,770		
Annual % Growth	18.8%	0.2%	-9.9%	-0.8%		
Net Increase (Decrease)		($7,429,240)	($800,598)	($1,361,113)	$48,531,611	$47,647,398
Revised Forecast	$60,558,934	$53,255,291	$53,894,008	$52,913,657	$48,531,611	$47,647,398
Annual % Growth	18.8%	-12.1%	1.2%	-1.8%	-8.3%	-1.8%

As discussed in the March 14 forecast, Maine prevailed in its legal challenge related to the NPM (non-participating manufacturer) adjustment for 2003 calendar year sales. The release of Maine's share of these disputed payments for that sales year of $5.6 million in FY14 instead of FY15 as was assumed in the March 2014 forecast, resulted in an increase in FY14 actual payments and a decrease in estimated FY 15 payments by the $5.6 million disputed payment amount. In addition, confusion at the national level regarding the distribution of funds included in the April 2014 payments may have resulted in an overpayment to Maine of approximately $1.36 million in FY14. The forecast assumes this $1.36 million FY14 overpayment will be offset against Maine's April 2015 resulting in a further one-time reduction in the FY15 forecast. Tobacco Settlement Payments forecast for FY16 and FY17 reflect the latest estimates from the National Association of Attorneys General (NAAG).

Payments forecast for FY18 and FY19 reflect a continuation of the NAAG forecast trend with modifications made in the forecast Strategic Contribution Payments (SCPs) scheduled to occur after the ten year life of the SCPs. Beginning in FY18, SCP payments will end but nationally, the funding provided for SCP payments will be reallocated to base payments. Because Maine's allocable share of the SCP is roughly twice that of our allocable share of the base payment, the effective result is that beginning in 2018, our SCF payment goes away, but our base payment will increase by about half what our SCF payment would have been.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	$168,609,944	$169,437,676	$169,437,676	$169,437,676		
Annual % Growth	10.0%	0.5%	0.0%	0.0%		
Net Increase (Decrease)		$2,073,039	$2,500,251	$2,500,251	$171,937,927	$171,937,927
Revised Forecast	$168,609,944	$171,510,715	$171,937,927	$171,937,927	$171,937,927	$171,937,927
Annual % Growth	10.0%	1.7%	0.2%	0.0%	0.0%	0.0%

The forecast of Medicaid/MaineCare Dedicated Revenue Taxes revenue was revised upward by $2.1 million for FY15 and by $2.5 million for FY16 and FY17 based on updated information. The increase includes an assumed increase in Nursing Facility Tax payments as a result of increased MaineCare Nursing Facility payments, an increase in Service Provider tax payments to reflect recent payment trends and a one-time FY15 Hospital Tax payment reflecting an adjusted payment schedule from a hospital provider.

Conclusion

Once again the Revenue Forecasting Committee's adjustments to its previous forecast have been relatively small, reflecting the slow but steady growth of Maine's recovery from the Great Recession. In their November 1st economic forecast, the Consensus Economic Forecasting Commission (CEFC) assumes the economy will grow at a slightly more robust pace over the next five years relative to recent experience. Consistent with that forecast the new RFC projections are for stronger revenue growth in the 2016-2017 and the 2018-2019 biennia after adjusting for the expiration of the temporary sales tax increase at the end of FY15.

While the short-term outlook is generally positive, both the RFC and the CEFC remain concerned about Maine's demographic situation. With an aging population and little to no population growth, employment and income growth will be restrained going forward. In this year's forecast exercise the CEFC began the process of incorporating population and employment assumptions that are consistent with population projections by the Office of Policy and Management and the implications of those projections on employment growth guided by the Maine Department of Labor. Both the RFC and the CEFC are committed to refining this process and to better understanding how Maine's demographic trends will affect its future economic and revenue potential.

Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY09 Actual	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY13 Budget	FY13 Variance	% Var.
Sales and Use Tax	921,823,720	897,938,873	-2.6%	923,686,973	2.9%	981,257,805	6.2%	986,747,637	0.6%	984,910,746	1,836,891	0.2%
Service Provider Tax	52,812,595	56,086,391	6.2%	52,672,306	-6.1%	48,255,501	-8.4%	50,139,878	3.9%	48,739,710	1,400,168	2.9%
Individual Income Tax	1,365,437,729	1,298,036,055	-4.9%	1,415,283,534	9.0%	1,434,217,189	1.3%	1,521,862,756	6.1%	1,495,000,000	26,862,756	1.8%
Corporate Income Tax	143,085,966	175,292,433	22.5%	208,996,598	19.2%	232,117,995	11.1%	171,987,073	-25.9%	171,021,732	965,341	0.6%
Cigarette and Tobacco Tax	144,424,712	149,066,678	3.2%	145,229,303	-2.6%	139,729,147	-3.8%	137,951,824	-1.3%	138,180,000	(228,176)	-0.2%
Insurance Companies Tax	79,770,431	80,019,145	0.3%	76,930,329	-3.9%	82,985,771	7.9%	79,609,419	-4.1%	80,715,000	(1,105,581)	-1.4%
Estate Tax	31,819,188	31,209,840	-1.9%	49,323,494	58.0%	44,865,567	-9.0%	79,083,058	76.3%	70,230,328	8,852,730	12.6%
Other Taxes and Fees *	148,909,575	149,592,993	0.5%	151,676,495	1.4%	131,893,407	-13.0%	153,796,137	16.6%	150,894,327	2,901,810	1.9%
Fines, Forfeits and Penalties	44,024,462	32,787,060	-25.5%	28,513,040	-13.0%	25,120,959	-11.9%	23,748,503	-5.5%	24,552,639	(804,136)	-3.3%
Income from Investments	1,100,129	265,091	-75.9%	277,770	4.8%	155,531	-44.0%	148,434	-4.6%	83,883	64,551	77.0%
Transfer from Lottery Commission	49,839,434	52,201,531	4.7%	49,547,800	-5.1%	53,785,567	8.6%	52,908,602	-1.6%	52,550,000	358,602	0.7%
Transfers to Tax Relief Programs *	(122,931,820)	(113,604,930)	7.6%	(113,934,585)	-0.3%	(115,336,149)	-1.2%	(111,674,333)	3.2%	(112,086,562)	412,229	-0.4%
Transfer to Municipal Rev. Sharing	(102,160,745)	(97,425,079)	4.6%	(93,156,725)	4.4%	(96,876,964)	-4.0%	(95,974,153)	0.9%	(95,086,810)	(887,343)	0.9%
Other Revenue *	53,412,918	44,216,420	-17.2%	49,910,424	12.9%	53,366,896	6.9%	44,049,007	-17.5%	38,637,097	5,411,910	14.0%
Total - General Fund Revenue	**2,811,368,295**	**2,755,682,500**	**-2.0%**	**2,944,956,756**	**6.9%**	**3,015,538,222**	**2.4%**	**3,094,383,842**	**2.6%**	**3,048,342,090**	**46,041,752**	**1.5%**

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY14 Actual	% Chg.	FY14 Budget	FY14 Variance	% Var.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Sales and Use Tax	1,106,158,236	12.1%	1,107,378,483	(1,220,247)	-0.1%	1,187,737,653	7.4%	6,266,865	1,194,004,518	7.9%
Service Provider Tax	50,173,388	0.1%	49,317,427	855,961	1.7%	50,303,776	0.3%	0	50,303,776	0.3%
Individual Income Tax	1,406,117,705	-7.6%	1,380,685,000	25,432,705	1.8%	1,455,836,200	3.5%	6,181,000	1,462,017,200	4.0%
Corporate Income Tax	182,928,181	6.4%	169,706,958	13,221,223	7.8%	177,651,225	-2.9%	12,575,544	190,226,769	4.0%
Cigarette and Tobacco Tax	136,159,833	-1.3%	135,900,000	259,833	0.2%	133,590,000	-1.9%	1,300,000	134,890,000	-0.9%
Insurance Companies Tax	83,203,879	4.5%	80,715,000	2,488,879	3.1%	80,715,000	-3.0%	1,535,000	82,250,000	-1.1%
Estate Tax	23,961,911	-69.7%	27,553,982	(3,592,071)	-13.0%	26,957,040	12.5%	11,449,951	38,406,991	60.3%
Other Taxes and Fees *	130,140,462	-15.4%	128,659,912	1,480,550	1.2%	132,978,084	2.2%	(644,987)	132,333,097	1.7%
Fines, Forfeits and Penalties	23,473,506	-1.2%	23,468,666	4,840	0.0%	23,421,666	-0.2%	(420,896)	23,000,770	-2.0%
Income from Investments	301,144	102.9%	132,523	168,621	127.2%	93,858	-68.8%	18,593	112,451	-62.7%
Transfer from Lottery Commission	51,845,477	-2.0%	53,500,000	(1,654,523)	-3.1%	57,350,462	10.6%	0	57,350,462	10.6%
Transfers to Tax Relief Programs *	(65,357,986)	41.5%	(62,258,370)	(3,099,616)	5.0%	(58,183,362)	11.0%	(1,000,000)	(59,183,362)	9.4%
Transfer to Municipal Rev. Sharing	(66,063,030)	31.2%	(64,839,710)	(1,223,320)	1.9%	(61,066,238)	7.6%	(1,375,737)	(62,441,975)	5.5%
Other Revenue *	50,454,226	14.5%	44,447,248	6,006,978	13.5%	39,939,411	-20.8%	9,647,927	49,587,338	-1.7%
Total - General Fund Revenue	**3,113,496,933**	0.6%	**3,074,367,119**	**39,129,814**	**1.3%**	**3,247,324,775**	**4.3%**	**45,533,260**	**3,292,858,035**	**5.8%**
Change in Biennial Totals								**45,533,260**		

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY16 Projections	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY17 Projections	% Chg.	Recom. Chg.	FY17 Revised	% Chg.	FY18 Projections	% Chg.	FY19 Projections	% Chg.
Sales and Use Tax	1,122,506,072	-5.5%	4,952,931	1,127,459,003	-5.6%	1,171,338,142	4.4%	9,281,863	1,180,620,005	4.7%	1,236,821,231	4.8%	1,294,195,576	4.6%
Service Provider Tax	51,309,851	2.0%	0	51,309,851	2.0%	52,336,048	2.0%	0	52,336,048	2.0%	53,382,769	2.0%	54,450,424	2.0%
Individual Income Tax	1,525,607,128	4.8%	15,567,000	1,541,174,128	5.4%	1,586,979,155	4.0%	16,679,000	1,603,658,155	4.1%	1,655,777,000	3.2%	1,701,311,000	2.8%
Corporate Income Tax	186,375,104	4.9%	1,689,175	188,064,279	-1.1%	186,213,515	-0.1%	6,394,566	192,608,081	2.4%	211,645,002	9.9%	230,826,711	9.1%
Cigarette and Tobacco Tax	131,374,000	-1.7%	2,067,000	133,441,000	-1.1%	129,198,000	-1.7%	2,881,000	132,079,000	-1.0%	130,732,000	-1.0%	129,400,000	-1.0%
Insurance Companies Tax	80,715,000	0.0%	1,985,000	82,700,000	0.5%	80,715,000	0.0%	1,985,000	82,700,000	0.0%	82,765,000	0.1%	82,765,000	0.0%
Estate Tax	27,989,759	3.8%	823,701	28,813,460	-25.0%	29,588,207	5.7%	2,062,464	31,650,671	9.8%	34,220,671	8.1%	37,094,841	8.4%
Other Taxes and Fees *	129,037,739	-3.0%	(42,596)	128,995,143	-2.5%	129,871,753	0.6%	(496,095)	129,375,658	0.3%	127,626,244	-1.4%	128,473,167	0.7%
Fines, Forfeits and Penalties	23,421,666	0.0%	(432,896)	22,988,770	-0.1%	23,421,666	0.0%	(441,896)	22,979,770	0.0%	22,965,512	-0.1%	22,966,512	0.0%
Income from Investments	189,255	101.6%	54,403	243,658	116.7%	332,738	75.8%	264,981	597,719	145.3%	597,719	0.0%	597,719	0.0%
Transfer from Lottery Commission	56,816,776	-0.9%	0	56,816,776	-0.9%	57,123,279	0.5%	0	57,123,279	0.5%	57,123,279	0.0%	57,123,279	0.0%
Transfers to Tax Relief Programs *	(66,771,938)	-14.8%	0	(66,771,938)	-12.8%	(68,948,340)	-3.3%	0	(68,948,340)	-3.3%	(71,768,101)	-4.1%	(75,888,623)	-5.7%
Transfer to Municipal Rev. Sharing	(156,948,496)	-157.0%	(1,269,944)	(158,218,440)	-153.4%	(153,366,100)	2.3%	(1,547,482)	(154,913,582)	2.1%	(161,236,834)	-4.1%	(167,417,561)	-3.8%
Other Revenue *	34,724,687	-13.1%	2,979,168	37,703,855	-24.0%	36,808,230	6.0%	2,111,729	38,919,959	3.2%	28,575,291	-26.6%	28,103,853	-1.6%
Total - General Fund Revenue	**3,146,346,603**	**-3.1%**	**28,372,942**	**3,174,719,545**	**-3.6%**	**3,261,611,293**	**3.7%**	**39,175,130**	**3,300,786,423**	**4.0%**	**3,409,226,783**	**3.3%**	**3,524,001,898**	**3.4%**
Change in Biennial Totals								**67,548,072**						

* Additional detail provided on pages 4, 5 and 6

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GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY09 Actual	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY13 Budget	FY13 Variance	% Var.
Detail of Other Taxes and Fees:												
- Property Tax - Unorganized Territory	12,633,755	13,217,886	4.6%	13,381,506	1.2%	10,726,997	-19.8%	13,333,294	24.3%	13,304,107	29,187	0.2%
- Real Estate Transfer Tax	17,184,746	12,181,181	-29.1%	13,815,942	13.4%	8,934,936	-35.3%	11,667,284	30.6%	10,842,526	824,758	7.6%
- Liquor Taxes and Fees	20,844,377	20,361,554	-2.3%	21,017,177	3.2%	20,994,195	-0.1%	21,145,992	0.7%	20,703,164	442,828	2.1%
- Corporation Fees & Licenses	7,931,072	8,168,981	3.0%	8,479,743	3.8%	8,496,444	0.2%	8,933,147	5.1%	7,847,099	1,086,048	13.8%
- Telecommunications Excise Tax	19,536,483	17,523,926	-10.3%	17,668,244	0.8%	10,869,966	-38.5%	10,076,113	-7.3%	10,000,000	76,113	0.8%
- Finance Industry Fees	23,901,210	23,831,582	-0.3%	24,688,570	3.6%	24,692,010	0.0%	25,070,880	1.5%	24,351,990	718,890	3.0%
- Milk Handling Fee	6,605,226	10,105,521	53.0%	3,845,823	-61.9%	1,997,125	-48.1%	2,381,329	19.2%	2,362,501	18,828	0.8%
- Casino and Racino Revenue	8,730,346	10,421,318	19.4%	10,597,066	1.7%	12,374,557	16.8%	14,429,212	16.6%	15,215,449	(786,237)	-5.2%
- Boat, ATV and Snowmobile Fees	4,262,523	4,730,068	11.0%	4,437,431	-6.2%	4,340,403	-2.2%	4,444,055	2.4%	4,763,561	(319,506)	-6.7%
- Hunting and Fishing License Fees	15,378,849	16,277,082	5.8%	15,863,627	-2.5%	15,874,952	0.1%	16,078,543	1.3%	16,214,189	(135,646)	-0.8%
- Other Miscellaneous Taxes and Fees	11,900,988	12,773,892	7.3%	17,881,366	40.0%	12,591,823	-29.6%	26,236,287	108.4%	25,289,741	946,546	3.7%
Subtotal - Other Taxes and Fees	148,909,575	149,592,993	0.5%	151,676,495	1.4%	131,893,407	-13.0%	153,796,137	16.6%	150,894,327	2,901,810	1.9%
Detail of Other Revenue:												
- Liquor Sales and Operations	6,220,864	6,784,941	9.1%	7,311,603	7.8%	8,049,429	10.1%	8,731,159	8.5%	8,725,209	5,950	0.1%
- Targeted Case Management (HHS)	13,946,371	19,490,000	39.7%	16,574,218	-15.0%	4,648,953	-72.0%	2,397,591	-48.4%	2,105,386	292,205	13.9%
- State Cost Allocation Program	16,104,670	16,008,673	-0.6%	14,408,283	-10.0%	13,652,052	-5.2%	15,599,487	14.3%	16,115,330	(515,843)	-3.2%
- Unclaimed Property Transfer	13,212,409	5,855,999	-55.7%	2,333,420	-60.2%	7,517,760	222.2%	10,801,929	43.7%	6,000,000	4,801,929	80.0%
- Tourism Transfer	(9,068,407)	(9,022,023)	0.5%	(9,048,877)	-0.3%	(9,419,745)	-4.1%	(9,932,319)	-5.4%	(9,932,319)	0	0.0%
- Transfer to Maine Milk Pool	(11,810,960)	(13,349,600)	-13.0%	(4,249,777)	68.2%	(1,602,708)	62.3%	(4,580,908)	-185.8%	(4,314,017)	(266,891)	6.2%
- Transfer to STAR Transportation Fun	0	(3,134,861)	N/A	(3,100,352)	1.1%	(3,196,872)	-3.1%	(6,137,811)	-92.0%	(6,137,811)	0	0.0%
- Other Miscellaneous Revenue	24,807,971	21,583,291	-13.0%	25,681,907	19.0%	33,718,027	31.3%	27,169,880	-19.4%	26,075,319	1,094,561	4.2%
Subtotal - Other Revenue	53,412,918	44,216,420	-17.2%	49,910,424	12.9%	53,366,896	6.9%	44,049,007	-17.5%	38,637,097	5,411,910	14.0%
Detail of Transfers to Tax Relief Programs:												
- Maine Resident Property Tax Program	(48,751,672)	(40,851,593)	16.2%	(41,449,010)	-1.5%	(43,411,086)	-4.7%	(41,841,767)	3.6%	(43,081,877)	1,240,110	-2.9%
- BETR - Business Equip. Tax Reimb.	(66,009,487)	(58,198,436)	11.8%	(55,220,851)	5.1%	(52,805,042)	4.4%	(48,854,458)	7.5%	(47,632,583)	(1,221,875)	2.6%
- BETE - Municipal Bus. Equip. Tax R	(8,170,661)	(14,554,901)	-78.1%	(17,264,724)	-18.6%	(19,120,021)	-10.7%	(20,978,108)	-9.7%	(21,372,102)	393,994	-1.8%
Subtotal - Tax Relief Transfers	(122,931,820)	(113,604,930)	7.6%	(113,934,585)	-0.3%	(115,336,149)	-1.2%	(111,674,333)	3.2%	(112,086,562)	412,229	-0.4%
IF&W Total Revenue **	20,579,500	22,039,520	7.1%	21,425,573	-2.8%	21,347,429	-0.4%	21,623,304	1.3%	21,891,335	(268,031)	-1.2%

** 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 - DECEMBER 2014 FORECAST

Source	FY14 Actual	% Chg.	FY14 Budget	FY14 Variance	% Var.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	12,448,487	-6.6%	13,584,806	(1,136,319)	-8.4%	13,949,984	12.1%	0	13,949,984	12.1%
- Real Estate Transfer Tax	10,695,215	-8.3%	9,376,840	1,318,375	14.1%	13,042,455	21.9%	150,518	13,192,973	23.4%
- Liquor Taxes and Fees	21,515,749	1.7%	20,818,837	696,912	3.3%	21,015,690	-2.3%	0	21,015,690	-2.3%
- Corporation Fees & Licenses	9,294,995	4.1%	8,313,649	981,346	11.8%	8,313,649	-10.6%	0	8,313,649	-10.6%
- Telecommunications Excise Tax	6,842,823	-32.1%	8,000,000	(1,157,177)	-14.5%	9,200,000	34.4%	(950,000)	8,250,000	20.6%
- Finance Industry Fees	27,199,530	8.5%	25,351,990	1,847,540	7.3%	24,351,990	-10.5%	1,000,000	25,351,990	-6.8%
- Milk Handling Fee	1,098,671	-53.9%	1,113,256	(14,585)	-1.3%	1,105,968	0.7%	275,146	1,381,114	25.7%
- Casino and Racino Revenue	8,671,537	-39.9%	8,957,869	(286,332)	-3.2%	9,256,406	6.7%	(333,894)	8,922,512	2.9%
- Boat, ATV and Snowmobile Fees	4,304,791	-3.1%	4,523,561	(218,770)	-4.8%	4,523,561	5.1%	0	4,523,561	5.1%
- Hunting and Fishing License Fees	15,987,534	-0.6%	16,101,822	(114,288)	-0.7%	16,038,274	0.3%	(252,378)	15,785,896	-1.3%
- Other Miscellaneous Taxes and Fees	12,081,131	-54.0%	12,517,282	(436,151)	-3.5%	12,180,107	0.8%	(534,379)	11,645,728	-3.6%
Subtotal - Other Taxes and Fees	130,140,462	-15.4%	128,659,912	1,480,550	1.2%	132,978,084	2.2%	(644,987)	132,333,097	1.7%
Detail of Other Revenue:										
- Liquor Sales and Operations	10,012,142	14.7%	10,000,196	11,946	0.1%	9,742,384	-2.7%	3,739,980	13,482,364	34.7%
- Targeted Case Management (HHS)	2,004,558	-16.4%	2,112,332	(107,774)	-5.1%	2,103,916	5.0%	250,000	2,353,916	17.4%
- State Cost Allocation Program	18,857,275	20.9%	18,296,833	560,442	3.1%	15,000,000	-20.5%	5,777,688	20,777,688	10.2%
- Unclaimed Property Transfer	10,504,312	-2.8%	6,015,000	4,489,312	74.6%	6,015,000	-42.7%	985,000	7,000,000	-33.4%
- Tourism Transfer	(10,381,884)	-4.5%	(10,381,884)	0	0.0%	(11,659,067)	-12.3%	34,940	(11,624,127)	-12.0%
- Transfer to Maine Milk Pool	0	100.0%	0	0	N/A	(563,777)	N/A	0	(563,777)	N/A
- Transfer to STAR Transportation Fund	(6,069,901)	1.1%	(6,069,901)	0	0.0%	(6,187,481)	-1.9%	(879,053)	(7,066,534)	-16.4%
- Other Miscellaneous Revenue	25,527,805	-6.0%	24,474,672	1,053,133	4.3%	25,488,436	-0.2%	(260,628)	25,227,808	-1.2%
Subtotal - Other Revenue	50,454,306	14.5%	44,447,248	6,007,058	13.5%	39,939,411	-20.8%	9,647,927	49,587,338	-1.7%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	(743,282)	98.2%	(760,000)	16,718	-2.2%	0	100.0%	0	0	100.0%
- BETR - Business Equip. Tax Reimb.	(40,374,677)	17.4%	(37,569,447)	(2,805,230)	7.5%	(31,080,000)	23.0%	(1,000,000)	(32,080,000)	20.5%
- BETE - Municipal Bus. Equip. Tax Reimb.	(24,240,027)	-15.5%	(23,928,923)	(311,104)	1.3%	(27,103,362)	-11.8%	0	(27,103,362)	-11.8%
Subtotal - Tax Relief Transfers	(65,357,986)	41.5%	(62,258,370)	(3,099,616)	5.0%	(58,183,362)	11.0%	(1,000,000)	(27,103,362)	58.5%
IF&W Total Revenue **	21,430,499	-0.9%	21,535,212	(104,713)	-0.5%	21,470,489	0.2%	(91,127)	21,379,362	-0.2%

** 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 - DECEMBER 2014 FORECAST

Source	FY16 Projections	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY17 Projections	% Chg.	Recom. Chg.	FY17 Revised	% Chg.	FY18 Projections	% Chg.	FY19 Projections	% Chg.
Detail of Other Taxes and Fees:														
- Property Tax - Unorganized Territory	14,225,984	2.0%	0	14,225,984	2.0%	14,513,169	2.0%	0	14,513,169	2.0%	14,513,169	0.0%	14,513,169	0.0%
- Real Estate Transfer Tax	8,626,572	-33.9%	779,077	9,405,649	-28.7%	8,878,887	2.9%	324,789	9,203,676	-2.1%	8,901,635	-3.3%	9,652,433	8.4%
- Liquor Taxes and Fees	21,214,918	0.9%	0	21,214,918	0.9%	21,415,688	0.9%	0	21,415,688	0.9%	19,086,688	-10.9%	19,086,688	0.0%
- Corporation Fees & Licenses	8,313,649	0.0%	0	8,313,649	0.0%	8,313,649	0.0%	0	8,313,649	0.0%	8,313,649	0.0%	8,313,649	0.0%
- Telecommunications Excise Tax	9,200,000	0.0%	(950,000)	8,250,000	0.0%	9,200,000	0.0%	(950,000)	8,250,000	0.0%	8,250,000	0.0%	8,250,000	0.0%
- Finance Industry Fees	24,351,990	0.0%	500,000	24,851,990	-2.0%	24,351,990	0.0%	500,000	24,851,990	0.0%	25,621,990	3.1%	25,621,990	0.0%
- Milk Handling Fee	1,105,968	0.0%	1,105,968	2,211,936	60.2%	1,105,968	0.0%	1,105,968	2,211,936	0.0%	2,211,936	0.0%	2,211,936	0.0%
- Casino and Racino Revenue	9,349,729	1.0%	(394,140)	8,955,589	0.4%	9,443,986	1.0%	(397,843)	9,046,143	1.0%	9,137,605	1.0%	9,229,980	1.0%
- Boat, ATV and Snowmobile Fees	4,523,561	0.0%	0	4,523,561	0.0%	4,523,561	0.0%	0	4,523,561	0.0%	4,523,561	0.0%	4,523,561	0.0%
- Hunting and Fishing License Fees	16,005,774	-0.2%	(155,432)	15,850,342	0.4%	16,005,774	0.0%	(155,432)	15,850,342	0.0%	15,850,342	0.0%	15,850,342	0.0%
- Other Miscellaneous Taxes and Fees	12,119,594	-0.5%	(928,069)	11,191,525	-3.9%	12,119,081	0.0%	(923,577)	11,195,504	0.0%	11,215,669	0.2%	11,219,419	0.0%
Subtotal - Other Taxes and Fees	129,037,739	-3.0%	(42,596)	128,995,143	-2.5%	129,871,753	0.6%	(496,095)	129,375,658	0.3%	127,626,244	-1.4%	128,473,167	0.7%
Detail of Other Revenue:														
- Liquor Sales and Operations	9,666,500	-0.8%	0	9,666,500	-28.3%	9,844,500	1.8%	0	9,844,500	1.8%	27,500	-99.7%	27,500	0.0%
- Targeted Case Management (HHS)	2,103,916	0.0%	250,000	2,353,916	0.0%	2,103,916	0.0%	250,000	2,353,916	0.0%	2,353,916	0.0%	2,353,916	0.0%
- State Cost Allocation Program	15,000,000	0.0%	3,296,832	18,296,832	-11.9%	15,000,000	0.0%	3,296,832	18,296,832	0.0%	18,296,832	0.0%	18,296,832	0.0%
- Unclaimed Property Transfer	6,015,000	0.0%	985,000	7,000,000	0.0%	6,015,000	0.0%	985,000	7,000,000	0.0%	7,000,000	0.0%	7,000,000	0.0%
- Tourism Transfer	(12,606,738)	-8.1%	(247,390)	(12,854,128)	-10.6%	(11,542,966)	8.4%	(291,717)	(11,834,683)	7.9%	(12,346,751)	-4.3%	(12,833,289)	-3.9%
- Transfer to Maine Milk Pool	(2,391,971)	-324.3%	0	(2,391,971)	-324.3%	(2,388,412)	0.1%	0	(2,388,412)	0.1%	(2,388,412)	0.0%	(2,388,412)	0.0%
- Transfer to STAR Transportation Fund	(6,250,356)	-1.0%	(549,644)	(6,800,000)	3.8%	(6,313,859)	-1.0%	(486,141)	(6,800,000)	0.0%	(6,800,000)	0.0%	(6,800,000)	0.0%
- Other Miscellaneous Revenue	23,188,336	-9.0%	(755,630)	22,432,706	-11.1%	24,090,051	3.9%	(1,642,245)	22,447,806	0.1%	22,432,206	-0.1%	22,447,306	0.1%
Subtotal - Other Revenue	34,724,687	-13.1%	2,979,168	37,703,855	-24.0%	36,808,230	6.0%	2,111,729	38,919,959	3.2%	28,575,291	-26.6%	28,103,853	-1.6%
Detail of Transfers to Tax Relief Programs:														
- Maine Resident Property Tax Program	0	N/A	0	0	N/A	0	N/A	0	0	N/A	0	N/A	0	N/A
- BETR - Business Equip. Tax Reimb.	(35,000,000)	-12.6%	0	(35,000,000)	-9.1%	(32,000,000)	8.6%	0	(32,000,000)	8.6%	(28,800,000)	10.0%	(25,920,000)	10.0%
- BETE - Municipal Bus. Equip. Tax Re	(31,771,938)	-17.2%	0	(31,771,938)	-17.2%	(36,948,340)	-16.3%	0	(36,948,340)	-16.3%	(42,968,101)	-16.3%	(49,968,623)	-16.3%
Subtotal - Tax Relief Transfers	(66,771,938)	-14.8%	0	(66,771,938)	-146.4%	(68,948,340)	-3.3%	0	(68,948,340)	-3.3%	(71,768,101)	-4.1%	(75,888,623)	-5.7%
IF&W Total Revenue **	21,437,476	-0.2%	10,431	21,447,907	0.3%	21,672,118	1.1%	(220,232)	21,451,886	0.0%	21,452,051	0.0%	21,455,801	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.

Appendix B

Highway Fund Summary Table

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS -DECEMBER 2014 FORECAST

Source	FY09 Actual	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY13 Budget	FY13 Var.	% Var.
Fuel Taxes												
- Gasoline Tax	178,960,918	196,559,480	9.8%	194,958,019	-0.8%	196,418,900	0.7%	192,107,854	-2.2%	191,710,001	397,853	0.2%
- Special Fuel and Road Use Taxes	41,811,377	45,227,703	8.2%	44,588,438	-1.4%	45,804,718	2.7%	44,654,907	-2.5%	43,680,000	974,907	2.2%
- Transcap Transfers - Fuel Taxes	0	(17,631,888)	N/A	(17,554,820)	0.4%	(17,746,710)	1.1%	(17,414,097)	1.9%	(17,294,693)	(119,404)	0.7%
- Other Fund Gasoline Tax Distributions	(4,556,751)	(4,964,589)	-9.0%	(4,957,745)	0.1%	(5,013,790)	1.1%	(4,808,835)	4.1%	(4,794,093)	(14,742)	0.3%
Subtotal - Fuel Taxes	216,215,544	219,190,706	1.4%	217,033,892	-1.0%	219,463,118	1.1%	214,539,829	-2.2%	213,301,215	1,238,614	0.6%
Motor Vehicle Registration and Fees												
- Motor Vehicle Registration Fees	62,630,817	64,601,757	3.1%	65,067,731	0.7%	65,342,628	0.4%	65,602,936	0.4%	64,825,773	777,163	1.2%
- License Plate Fees	3,232,451	3,436,943	6.3%	3,424,536	-0.4%	3,476,000	1.5%	3,526,534	1.5%	3,351,681	174,853	5.2%
- Long-term Trailer Registration Fees	7,450,990	7,884,523	5.8%	9,792,983	24.2%	9,436,350	-3.6%	9,801,658	3.9%	9,384,523	417,135	4.4%
- Title Fees	9,780,026	10,846,661	10.9%	11,261,301	3.8%	12,074,653	7.2%	19,182,454	58.9%	18,749,539	432,915	2.3%
- Motor Vehicle Operator License Fees	8,489,006	5,820,958	-31.4%	6,112,149	5.0%	8,358,214	36.7%	8,540,242	2.2%	8,521,255	18,987	0.2%
- Transcap Transfers - Motor Vehicle Fees	0	(14,823,141)	N/A	(14,817,460)	0.0%	(15,124,443)	-2.1%	(17,320,622)	-14.5%	(17,047,282)	(273,340)	1.6%
Subtotal - Motor Vehicle Reg. & Fees	91,583,289	77,767,700	-15.1%	80,841,240	4.0%	83,563,402	3.4%	89,333,202	6.9%	87,785,489	1,547,713	1.8%
Motor Vehicle Inspection Fees	2,975,807	2,810,679	-5.5%	2,977,702	5.9%	2,997,953	0.7%	3,495,704	16.6%	2,982,500	513,204	17.2%
Other Highway Fund Taxes and Fees	1,392,598	1,338,193	-3.9%	1,358,167	1.5%	1,361,886	0.3%	1,309,810	-3.8%	1,276,365	33,445	2.6%
Fines, Forfeits and Penalties	1,785,197	1,440,062	-19.3%	1,145,044	-20.5%	1,044,271	-8.8%	1,030,267	-1.3%	1,039,868	(9,601)	-0.9%
Income from Investments	480,419	162,488	-66.2%	124,518	-23.4%	141,082	13.3%	105,414	-25.3%	99,513	5,901	5.9%
Other Highway Fund Revenues	9,809,296	8,480,545	-13.5%	7,870,593	-7.2%	8,630,697	9.7%	9,011,474	4.4%	8,920,662	90,812	1.0%
Total - Highway Fund Revenue	**324,242,149**	**311,190,374**	**-4.0%**	**311,351,155**	**0.1%**	**317,202,409**	**1.9%**	**318,825,700**	**0 5%**	**315,405,612**	**3,420,088**	**1.1%**

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS -DECEMBER 2014 FORECAST

Source	FY14 Actual	% Chg.	FY14 Budget	FY14 Variance	% Var.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	$194,291,295	1.1%	190,780,000	3,511,295	1.8%	189,910,000	-2.3%	4,308,900	194,218,900	0.0%
- Special Fuel and Road Use Taxes	$45,696,730	2.3%	42,980,000	2,716,730	6.3%	42,610,000	-6.8%	3,069,700	45,679,700	0.0%
- Transcap Transfers - Fuel Taxes	($17,634,644)	-1.3%	(17,174,187)	(460,457)	2.7%	(17,082,819)	3.1%	(545,314)	(17,628,133)	0.0%
- Other Fund Gasoline Tax Distributions	($4,858,642)	-1.0%	(4,770,836)	(87,806)	1.8%	(4,749,080)	2.3%	(107,753)	(4,856,833)	0.0%
Subtotal - Fuel Taxes	$217,494,739	1.4%	211,814,977	5,679,762	2.7%	210,688,101	-3.1%	6,725,533	217,413,634	0.0%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	$65,762,247	0.2%	65,659,536	102,711	0.2%	65,659,536	-0.2%	0	65,659,536	-0.2%
- License Plate Fees	$3,519,781	-0.2%	3,351,681	168,100	5.0%	3,351,681	-4.8%	0	3,351,681	-4.8%
- Long-term Trailer Registration Fees	$9,924,915	1.3%	9,384,523	540,392	5.8%	9,384,523	-5.4%	0	9,384,523	-5.4%
- Title Fees	$13,230,526	-31.0%	12,843,660	386,866	3.0%	13,129,254	-0.8%	0	13,129,254	-0.8%
- Motor Vehicle Operator License Fees	$7,872,663	-7.8%	8,254,407	(381,744)	-4.6%	7,425,882	-5.7%	0	7,425,882	-5.7%
- Transcap Transfers - Motor Vehicle Fees	($15,494,140)	10.5%	(15,398,687)	(95,453)	0.6%	(15,483,404)	0.1%	0	(15,483,404)	0.1%
Subtotal - Motor Vehicle Reg. & Fees	$84,815,992	-5.1%	84,095,120	720,872	0.9%	83,467,472	-1.6%	0	83,467,472	-1.6%
Motor Vehicle Inspection Fees	$3,109,288	-11.1%	2,982,500	126,788	4.3%	2,982,500	-4.1%	0	2,982,500	-4.1%
Other Highway Fund Taxes and Fees	$1,307,919	-0.1%	1,298,729	9,190	0.7%	1,285,229	-1.7%	(15,000)	1,270,229	-2.9%
Fines, Forfeits and Penalties	$976,084	-5.3%	1,007,998	(31,914)	-3.2%	1,007,998	3.3%	0	1,007,998	3.3%
Income from Investments	$80,299	-23.8%	52,553	27,746	52.8%	113,022	40.8%	(7,499)	105,523	31.4%
Other Highway Fund Revenues	$9,292,645	3.1%	9,015,334	277,311	3.1%	9,032,418	-2.8%	694,553	9,726,971	4.7%
Total - Highway Fund Revenue	**$317,076,966**	**-0.5%**	**310,267,211**	**6,809,755**	**2.2%**	**308,576,740**	**-2.7%**	**7,397,587**	**315,974,327**	**-0.3%**
Change in Biennial Totals								**7,397,587**		

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS -DECEMBER 2014 FORECAST

Source	FY16 Projections	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY17 Projections	% Chg.	Recom. Chg.	FY17 Revised	% Chg.	FY18 Projections	% Chg.	FY19 Projections	% Chg.
Fuel Taxes														
- Gasoline Tax	189,530,000	-0.2%	7,724,300	197,254,300	1.6%	189,150,000	-0.2%	11,051,200	200,201,200	1.5%	202,622,900	1.2%	205,399,700	1.4%
- Special Fuel and Road Use Taxes	42,390,000	-0.5%	4,003,600	46,393,600	1.6%	42,170,000	-0.5%	4,916,700	47,086,700	1.5%	47,656,300	1.2%	48,309,400	1.4%
- Transcap Transfers - Fuel Taxes	(17,038,532)	0.3%	(865,105)	(17,903,637)	-1.6%	(16,994,244)	0.3%	(1,176,867)	(18,171,111)	-1.5%	(18,390,916)	-1.2%	(18,642,950)	-1.4%
- Other Fund Gasoline Tax Distributions	(4,739,577)	0.2%	(193,161)	(4,932,738)	-1.6%	(4,730,075)	0.2%	(276,357)	(5,006,432)	-1.5%	(5,066,991)	-1.2%	(5,136,430)	-1.4%
Subtotal - Fuel Taxes	210,141,891	-0.3%	10,669,634	220,811,525	1.6%	209,595,681	-0.3%	14,514,676	224,110,357	1.5%	226,821,293	1.2%	229,929,720	1.4%
Motor Vehicle Registration and Fees														
- Motor Vehicle Registration Fees	65,659,536	0.0%	0	65,659,536	0.0%	65,659,536	0.0%	0	65,659,536	0.0%	65,659,536	0.0%	65,659,536	0.0%
- License Plate Fees	3,351,681	0.0%	(9,000)	3,342,681	-0.3%	3,351,681	0.0%	(9,000)	3,342,681	0.0%	3,342,681	0.0%	3,342,681	0.0%
- Long-term Trailer Registration Fees	9,384,523	0.0%	0	9,384,523	0.0%	9,384,523	0.0%	0	9,384,523	0.0%	9,384,523	0.0%	9,384,523	0.0%
- Title Fees	13,129,254	0.0%	0	13,129,254	0.0%	13,129,254	0.0%	0	13,129,254	0.0%	13,129,254	0.0%	13,129,254	0.0%
- Motor Vehicle Operator License Fees	7,425,882	0.0%	0	7,425,882	0.0%	7,425,881	0.0%	0	7,425,881	0.0%	7,425,881	0.0%	7,425,881	0.0%
- Transcap Transfers - Motor Vehicle Fees	(15,483,404)	0.0%	0	(15,483,404)	0.0%	(15,483,404)	0.0%	0	(15,483,404)	0.0%	(15,483,404)	0.0%	(15,483,404)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	83,467,472	0.0%	(9,000)	83,458,472	0.0%	83,467,471	0.0%	(9,000)	83,458,471	0.0%	83,458,471	0.0%	83,458,471	0.0%
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%	2,982,500	0.0%	2,982,500	0.0%
Other Highway Fund Taxes and Fees	1,298,729	1.1%	(15,000)	1,283,729	1.1%	1,285,229	-1.0%	(15,000)	1,270,229	-1.1%	1,283,729	1.1%	1,270,229	-1.1%
Fines, Forfeits and Penalties	1,007,998	0.0%	0	1,007,998	0.0%	1,007,998	0.0%	0	1,007,998	0.0%	1,007,998	0.0%	1,007,998	0.0%
Income from Investments	291,666	158.1%	(3,793)	287,873	172.8%	458,305	57.1%	90,836	549,141	90.8%	549,141	0.0%	549,141	0.0%
Other Highway Fund Revenues	9,032,418	0.0%	159,994	9,192,412	-5.5%	9,032,418	0.0%	159,994	9,192,412	0.0%	9,550,269	3.9%	9,550,269	0.0%
Total - Highway Fund Revenue	**308,222,674**	**-0 1%**	**10,801,835**	**319,024,509**	**1.0%**	**307,829,602**	**-0.1%**	**14,741,506**	**322,571,108**	**1.1%**	**325,653,401**	**1.0%**	**328,748,328**	**1.0%**
Change in Biennial Totals								**25,543,341**						

Appendix C

Fund for a Healthy Maine Summary Table

FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT REVENUE)

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY08 Actual	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.
Tobacco Settlement Payments:											
- Base Payments	47,679,747	52,579,385	10.3%	43,756,453	-16.8%	41,484,712	-5.2%	42,306,831	2.0%	42,276,735	-0.1%
- Strategic Contribution Payments	10,539,443	10,799,369	2.5%	9,375,838	-13.2%	8,544,647	-8.9%	8,702,217	1.8%	8,709,923	0.1%
Racino Revenue *	3,735,774	4,981,163	33.3%	4,500,000	-9.7%	4,500,000	0.0%	4,500,000	0.0%	0	-100.0%
Income from Investments	64,695	49,819	-23.0%	20,511	-58.8%	2,494	-87.8%	7,858	215.0%	5,657	-28.0%
Attorney General Reimbursements and Other Income **	25,080	0	-100.0%	(92,660)	N/A	(145,147)	-56.6%	0	100.0%	0	N/A
Total - FHM Revenue	**62,044,739**	**68,409,736**	**10.3%**	**57,560,142**	**-15.9%**	**54,386,707**	**-5.5%**	**55,516,906**	**2.1%**	**50,992,315**	**-8.1%**

* 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. PL 2011 c. 477 re-directed $2 million of the 2012-13 transfer to the General Fund and PL 2011, c. 657 re-directed the remaining $2.5 million of the 2012-13 transfer to the General Fund.

** 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 - DECEMBER 2014 FORECAST

Source	FY14 Actual	% Chg.	FY14 Budget	FY 14 Variance	% Var.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	47,833,255	13.1%	42,826,868	5,006,387	11.7%	47,585,948	-0.5%	(7,339,447)	40,246,501	-15.9%
- Strategic Contribution Payments	8,559,647	-1.7%	8,831,011	(271,364)	-3.1%	8,662,513	1.2%	(80,548)	8,581,965	0.3%
Racino Revenue *	4,158,208	N/A	4,259,143	(100,935)	-2.4%	4,430,980	6.6%	(9,465)	4,421,515	6.3%
Income from Investments	7,823	38.3%	3,754	4,069	108.4%	5,090	-34.9%	220	5,310	-32.1%
Attorney General Reimbursements and Other Income **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Total - FHM Revenue	**60,558,934**	**18.8%**	**55,920,776**	**4,638,158**	**8.3%**	**60,684,531**	**0.2%**	**(7,429,240)**	**53,255,291**	**-12.1%**
Change in Biennial Totals										

* 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. PL 2011 c. 477 re-directed $2 million of the 2012-13 transfer to the General Fund and PL 2011, c. 657 re-directed the remaining $2.5 million of the 2012-13 transfer to the General Fund.

** 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 - DECEMBER 2014 FORECAST

Source	FY16 Budget	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.	FY18 Projections	% Chg.	FY19 Projections	% Chg.
Tobacco Settlement Payments:														
- Base Payments	41,624,080	-12.5%	(666,138)	40,957,942	1.8%	41,235,036	-0.9%	(1,143,785)	40,091,251	-2.1%	43,942,686	9.6%	43,012,837	-2.1%
- Strategic Contribution Payments	8,581,751	-0.9%	(134,725)	8,447,026	-1.6%	8,501,742	-0.9%	(223,077)	8,278,665	-2.0%	0	-100.0%	0	N/A
Racino Revenue *	4,475,290	1.0%	(1,644)	4,473,646	1.2%	4,520,043	1.0%	(1,661)	4,518,382	1.0%	4,563,566	1.0%	4,609,202	1.0%
Income from Investments	13,485	164.9%	1,909	15,394	189.9%	17,949	33.1%	7,410	25,359	64.7%	25,359	0.0%	25,359	0.0%
Attorney General Reimbursements and Other Income **	0	N/A	0	0	N/A	0	N/A	0	0	N/A	0	N/A	0	N/A
Total - FHM Revenue	**54,694,606**	**-9.9%**	**(800,598)**	**53,894,008**	**1.2%**	**54,274,770**	**-0.8%**	**(1,361,113)**	**52,913,657**	**-1.8%**	**48,531,611**	**-8.3%**	**47,647,398**	**-1.8%**
Change in Biennial Totals								**(2,161,711)**						

* 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. PL 2011 c. 477 re-directed $2 million of the 2012-13 transfer to the General Fund and PL 2011, c. 657 re-directed the remaining $2.5 million of the 2012-13 transfer to the General Fund.

** 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.

Appendix D

Medicaid/MaineCare Dedicated Revenue Taxes Summary Table

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY08 Actual	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.
Nursing Facility Tax*	31,343,582	28,777,390	-8.2%	32,403,540	12.6%	31,728,140	-2.1%	34,073,327	7.4%	35,370,670	3.8%
Residential Treatment Facility (ICFs/MR) Tax*	1,819,275	1,572,670	-13.6%	1,859,374	18.2%	1,817,768	-2.2%	2,113,206	16.3%	1,929,457	-8.7%
Hospital Tax **	60,515,510	69,958,821	15.6%	70,140,794	0.3%	80,595,499	14.9%	80,909,981	0.4%	80,942,050	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	36,494,882	37,720,482	3.4%	35,609,109	-5.6%	33,880,370	-4.9%	34,829,087	2.8%	34,998,876	0.5%
Total - Health Care Provider Taxes	**130,173,249**	**138,029,363**	**6.0%**	**140,012,817**	**1.4%**	**148,021,777**	**5.7%**	**151,925,600**	**2.6%**	**153,241,054**	**0.9%**

* 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 in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11 and again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY14 Actual	% Chg.	FY14 Budget	FY 14 Variance	% Var.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Nursing Facility Tax*	34,168,165	-3.4%	35,349,317	(1,181,152)	-3.3%	35,349,317	3.5%	380,383	35,729,700	4.6%
Residential Treatment Facility (ICFs/MR) Tax*	1,878,734	-2.6%	1,970,446	(91,712)	-4.7%	1,970,446	4.9%	0	1,970,446	4.9%
Hospital Tax **	97,208,195	20.1%	96,062,866	1,145,329	1.2%	97,062,866	-0.1%	292,656	97,355,522	0.2%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	35,354,849	1.0%	35,055,047	299,802	0.9%	35,055,047	-0.8%	1,400,000	36,455,047	3.1%
Total - Health Care Provider Taxes	**168,609,944**	**10.0%**	**168,437,676**	**172,268**	**0.1%**	**169,437,676**	**0.5%**	**2,073,039**	**171,510,715**	**1.7%**
Change in Biennial Totals										

* 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 in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11 and again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2014 FORECAST

Source	FY 16 Budget	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY 17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.	FY18 Projections	% Chg.	FY19 Projections	% Chg.
Nursing Facility Tax*	35,349,317	0.0%	1,100,251	36,449,568	2.0%	35,349,317	0.0%	1,100,251	36,449,568	0.0%	36,449,568	0.0%	36,449,568	0.0%
Residential Treatment Facility (ICFs/MR) Tax*	1,970,446	0.0%	0	1,970,446	0.0%	1,970,446	0.0%	0	1,970,446	0.0%	1,970,446	0.0%	1,970,446	0.0%
Hospital Tax **	97,062,866	0.0%	0	97,062,866	-0.3%	97,062,866	0.0%	0	97,062,866	0.0%	97,062,866	0.0%	97,062,866	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	35,055,047	0.0%	1,400,000	36,455,047	0.0%	35,055,047	0.0%	1,400,000	36,455,047	0.0%	36,455,047	0.0%	36,455,047	0.0%
Total - Health Care Provider Taxes	**169,437,676**	**0.0%**	**2,500,251**	**171,937,927**	**0.2%**	**169,437,676**	**0.0%**	**2,500,251**	**171,937,927**	**0.0%**	**171,937,927**	**0.0%**	**171,937,927**	**0.0%**
Change in Biennial Totals								**5,000,502**						

* 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 in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11 and again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14.

Revenue Forecasting Committee
November 2014 Forecast

Appendix E

Economic Background Information

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Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
November 1, 2014

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Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 24, 2014, to review and revise the forecast through 2017 and newly forecast 2018 and 2019. This report provides a summary of the Commission's findings.

The Maine and U.S. economies continued to show signs of improvement since the CEFC met in January 2014.

Maine's Gross Domestic Product for 2013 was 0.9% higher than 2012, with all of the growth coming from private industry, but total GDP growth for the state was half the national growth of 1.8%. Personal income in Maine grew 3.4% year-over-year in the first half of 2014, while wage and salary income, which makes up around half of total personal income, grew 2.7% over the same period. In the second quarter of 2014, the debt-to-income level for Maine businesses and households rose to its highest point since the first quarter of 2008. The Consumer Price Index was 1.7% higher in August 2014 than it was in August 2013.

Nationwide, consumer sentiment in September 2014 was 9.2% higher than one year ago while small business optimism increased 1.5% over the previous year's level.

The price of crude oil decreased 5.8% in the third quarter of 2014 to around $103 per barrel. Heating oil prices were considerably lower at the start of the current heating season compared to the past three years and gasoline prices have also declined recently. The number of new automobile titles issued by the Maine Bureau of Motor Vehicles increased 7.0% in FY 2013 compared to FY 2012, while the number of used auto titles decreased just 0.3%.

Existing single-family home sales in Maine were up 6.6% in September 2014 compared to September 2013 and housing permits for the September 2013-August 2014 year were 6.6% higher than the previous 12-month period. The median home price in the Portland Metropolitan Statistical Area (York, Cumberland, and Sagadahoc Counties) decreased 2.6% year-over-year in the second quarter of 2014. Mortgage delinquency rates in Maine have been declining but at a slower pace than nationally. The foreclosure rate in Maine was 0.57% in the second quarter of 2014 and remained above the national rate for an eighth straight quarter.

Historical employment and income data have both been revised since the CEFC last met. These revisions contributed to adjustments in the forecast. Additionally, the Commission decided to largely follow an alternative scenario ("LowPop") created by the Office of Policy and Management, which provides staff support to the CEFC. This alternative scenario is based on the Moody's Analytics baseline with adjustments that lowered the population and employment growth forecasts. These adjustments are a result of the consensus that the national level forecasts are based on overly optimistic population projections for the state of Maine, causing employment forecasts, among other things, to grow at an unattainable rate.

During the meeting, the Commission discussed the alternative scenario and decided to target an employment level of around 607,700 for 2014, based on current data and an assumption that year-to-date figures will be revised downward during the March 2015 benchmarking process. This is a slightly lower 2014 employment growth forecast than the LowPop scenario. The growth rates for the remaining years were taken from the LowPop scenario.

This results in an employment growth forecast that was revised upward from the previous CEFC forecast for 2014 and 2015, while 2016 and 2017 were each revised downward by 0.1 percentage point. Total personal income growth was revised downward for 2014-2017, while wage and salary income growth was revised downward in 2014 but upward in 2015-2017. Both of these forecasts were taken from the LowPop scenario. CPI was revised upward for 2014-2017 and matches the Moody's Baseline forecast for consistency with the LowPop scenario.

The table below provides the forecast's major indicators.

Calendar Years	*2013*	2014	2015	2016	2017	2018	2019
Wage & Salary Employment (Annual Percentage Change)							
CEFC Forecast 02/2014	*0.5*	0.7	0.7	0.7	0.5		
CEFC Forecast 11/2014	*0.6*	1.0	0.9	0.6	0.4	0.1	0.1
Personal Income (Annual Percentage Change)							
CEFC Forecast 02/2014	*2.3*	4.3	3.7	4.0	4.2		
CEFC Forecast 11/2014	*2.6*	3.3	3.5	3.7	3.9	3.4	3.1
Wage and Salary Income (Annual Percentage Change)							
CEFC Forecast 02/2014	*2.4*	3.4	3.4	3.4	3.4		
CEFC Forecast 11/2014	*2.2*	2.9	3.9	4.0	3.6	3.4	3.0
CPI (Annual Percentage Change)							
CEFC Forecast 02/2014	*1.5*	1.6	1.7	1.9	1.9		
CEFC Forecast 11/2014	*1.5*	1.8	2.1	2.4	2.8	2.9	2.6

Prior to the forecasting meeting, the CEFC held a data gathering session during which they heard from a variety of Maine industry associations. The presenters included the Maine Bankers Association, Maine Hospital Association, Manufacturers Association of Maine, Maine Automobile Dealers Association, Maine Medical Association, and the Maine Energy Marketers Association. Maine Association of REALTORS also provided written testimony. The summary of this data gathering session is available in a separate report. Overall, these business perspectives helped confirm the CEFC's subsequent findings that Maine's economy continues to see slow growth with considerable challenges posed by the state's aging population and lack of population growth.

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 Office of Policy and Management. The following sections summarize these reports.

Office of Policy and Management

In 2013, Maine's real Gross Domestic Product was $51.2 billion, with $44.1 billion coming from private industries and $7.1 billion from government (federal, state, and local). All of Maine's recent growth in GDP has come from private industry. Maine's total real GDP increased 0.9% from 2012 to 2013, the second year in a row of GDP growth. However, this was half the rate of national GDP growth, which was 1.8% from 2012 to 2013.

According to preliminary estimates from the U.S. Bureau of Economic Analysis, total personal income grew 3.4% year-over-year and wage and salary income grew 2.3% year-over-year in the first half of 2014. Total personal income for the second half of 2014 would need to be 1.7%

higher than the first half of 2014 to hit the CEFC's annual forecast for 2014. Wage and salary disbursements would also need to be 1.3% higher. Wage and salary disbursements, which are the largest component of personal income, averaged around $25 billion in the first half of 2014 (seasonally adjusted at annual rates). Total personal income averaged around $56 billion. Maine's debt to income ratio was 24.0% in the second quarter of 2014. The ratio is at its highest point since the first quarter of 2008.

The Consumer Price Index (CPI) rose 1.7% from August 2013 to August 2014. Core inflation, which excludes food and energy prices, also rose 1.7% over that same period. The Chained Consumer Price Index (Chained CPI) rose 1.6% from August 2013 to August 2014. Core inflation rose 1.5% over the same period. Chained CPI allows for substitutions in the basket of goods and services being measured.

In September 2014, the survey-based University of Michigan Consumer Sentiment Index increased 2.5% month-over-month and was up 9.2% from a year ago. The survey-based National Federation of Independent Business (NFIB) Small Business Optimism Index decreased 0.8% from the previous month but was up 1.5% from September 2013.

The price of Brent crude oil was $103.42 per barrel in the third quarter of 2014, a decrease of 5.8% from the second quarter of 2014 and a 5.7% decrease from the third quarter of 2013. The price of heating oil in Maine began declining near the end of the 2013-2014 heating season and has continued to drop, starting the 2014-2015 heating season at $3.27/gallon. The price of heating oil in Maine had been fairly steady over the past three heating seasons, averaging around $3.75/gallon. The price of gasoline in New England on October 13, 2014 averaged $3.44, a decrease of $0.06 per gallon over the previous week and $0.16 lower than one year ago. The price of gasoline has ranged between approximately $3.50 and $4.00 per gallon since March of 2011.

The number of new automobile titles issued by the Maine Bureau of Motor Vehicles increased 7.0% from FY 2012 to FY 2013, while the number of used automobile titles issued decreased 0.3%. A major registrant re-titled a very large fleet of trailers, leading to the substantial increase in trailer titles.

Single family existing-home sales in Maine were up 6.6% in September 2014 compared to September 2013. Home sales in Maine have continued to grow year-over-year in recent months while sales in the U.S. have been declining. Average monthly single unit housing permits in Maine in the 12-month period from September 2013 through August 2014 were 6.6% higher than in the previous 12-month period. The median home price in the Portland – South Portland – Biddeford metropolitan area decreased 2.6% year-over-year in the second quarter of 2014. The median home price in the second quarter of 2014 was $227,400. The share of mortgages in Maine that are delinquent 30 days or more was 6.7% in the second quarter of 2014. The rate of delinquencies in Maine has been above the U.S. rate for eight straight quarters now. Maine's foreclosure rate was 0.57% in the second quarter of 2014, up slightly from the previous quarter. Maine's foreclosure rate has been above the U.S. rate for eight straight quarters now.

Full background materials are available at:
http://www.maine.gov/economist/forecasts/index.shtml

Maine Department of Labor

At first glance, metrics from the monthly household workforce survey appear to point to deteriorating conditions in recent months. The unemployment rate is up to 5.8% in September from lows of 5.5% in the summer and the employment to population and labor force participation rates are down nearly a full percentage point since spring. A closer look at what underlies these metrics indicates that preliminary estimates are not very accurate, tending to move in a direction for several months before changing course. This is due to some smoothing techniques the U.S. Bureau of Labor Statistics uses to prevent large monthly changes. Annual revisions to these estimates tend to remove those undulations. There is little reason to believe conditions are deteriorating.

Estimates from the larger employer payroll jobs survey indicate continued growth. For September the program estimated there were 611,800 nonfarm jobs, up 9,400 over the year, which was the largest 12 month increase since 2001. The lagging complete job count from employer quarterly unemployment insurance tax filings that is used to replace monthly estimates when they are revised in the spring indicates that jobs estimates were slightly high through June, mostly in the retail trade, financial activities, healthcare, and hospitality sectors.

Maine's advancing age structure continues to be a significant concern for workforce growth. In the short period between 2010 and 2013 the total population was unchanged, but the number of people age 65 to 74 increased 21,000 and the number age 55 to 64 increased 12,000. Some in these groups have already retired or moved to more limited work arrangements. Many others will do so over the next several years. Based on the size of today's labor force, an unemployment rate reduction to 4.5% would increase employment about 8,000. As the economy continues to improve and unemployment declines, the question is what the balance will be between job gains from lower unemployment and job reductions from retirements.

The presentation is available at
www.maine.gov/labor/cwri/publications/pdf/CEFC_October_2014.pdf.

Maine Revenue Services

Total general fund revenues for the month of September 2014 were over budget by $5.3 million and over budget for the first quarter of FY15 by $9.9 million (1.5%). Overall, revenues are running very close to budget. The individual income tax was under budget by $6.9 million (2.2%), with both withholding and estimated payments below budget. The corporate income tax was over budget by $3.8 million (9.3%) year to date. The estate tax was over budget by $6.1 million (281.4%), but this is likely just catching up from last fiscal year.

The sales and use tax line was just 0.2% under budget for the fiscal year to date and $47,438 over budget for the month of September 2014. September receipts represent August sales and the peak of the summer tourism season. Year-over-year taxable sales growth in August was 3.1%, and the 12-month moving total ending in August 2014 was also 3.1% higher than the previous year. Auto/transportation sales continue to bolster taxable sales growth, with August coming in 5.9% higher than a year ago. Looking at a three-month average, both restaurant and lodging sales were up over the previous year (4.2% and 3.8%, respectively), indicating a decent summer tourism season.

The highway fund was $2.4 million over budget fiscal year-to-date, with a 3.2% positive variance in fuel tax collections and a 7.1% variance in motor vehicle registrations and fees driving the fiscal year surplus. In addition, fuel taxes were up 0.4% for the first quarter of FY15 compared to FY14, which is the first growth in fuel taxes in a long time. This is likely helped by a decline in prices at the pump.

Overall, revenues seem to be on track. One of the observations made was that at the recent national conference, there is no general pattern to what states are seeing, even region by region. States are simply all over the place with their revenue trends.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario and the IHS Economics baseline scenario, both for October 2014. Additionally, OPM provided an alternative scenario based on assumptions of low population growth that limit employment growth (LowPop). Each forecast was based on a different set of national macroeconomic assumptions. The LowPop scenario was based on the Moody's Analytics baseline scenario with population projections taken from OPM's *Population Outlook to 2030* (http://www.maine.gov/economist/projections/index.shtml), adjusted for recent Census Bureau estimates, and industry sector employment growth adjustments by OPM staff. These forecasts were then compared to the CEFC's January 2014 forecast. Overall, the CEFC felt the LowPop assumptions and forecast better reflected their current views of the economy. The key national macroeconomic assumptions from Moody's Analytics are outlined below.

- The Fed will end bond-buying in October 2014. Long-term rates will rise gradually with ten-year yields settling around 4.75% by 2017.

- The Bipartisan Budget Act of late 2013 will hold and prevent any government shutdown in the next year or so. The budget deficit will settle around $500 billion in the next several years. The end of the emergency unemployment insurance program is causing fiscal drag of about 0.15 percentage point this year, mostly in the first quarter.

- West Texas Intermediate crude oil prices have declined recently due to weaker global demand and increased production from the U.S. and Canada. Prices are expected to rise to around $100 per barrel by early 2015 and will trend higher in the long run at a pace slightly higher than overall inflation.

Consensus Forecast

The CEFC members continued to believe that the national forecasts are likely overly optimistic in their population and employment projections for the state. The previous forecast lowered employment growth to reach a level more in line with current population trends and historical employment to population ratios. The new forecast relies on the LowPop scenario, designed to address these concerns. This forecast targets employment of 607,700 in 2014 and reaches 620,600 in 2019.

Personal income growth and the components of personal income were adopted from the LowPop scenario. Wage and salary income growth was revised downward for 2014 and upward for 2015-

2017. Supplements to wages and salaries; dividends, interest, and rent; and transfer receipts were revised downward for 2014-2017. Nonfarm proprietors' income was revised upward for 2014-2017. The overall result for total personal income was a 1.0 percentage point revision downward for 2014, 0.2 percentage points downward in 2015, and 0.3 downward in 2016 and 2017. Growth for 2018 and 2019 was forecast at 3.4% and 3.1%, respectively.

The CEFC took its forecast for inflation, as measured by the Consumer Price Index, from the Moody's Analytics baseline for the sake of consistency with the LowPop scenario. The inflation forecast calls for 1.8% growth in 2014 followed by stronger growth between 2.1% in 2015 increasing to 2.9% in 2018 and then 2.6% in 2019. The forecast for corporate profits also followed the Moody's Analytics baseline with growth over 9% in 2014 and 2015 before slowing to 6.0% in 2016 with 1.4% in 2017 and 1.3% in 2018. 2019 rebounds slightly to 4.2%.

In general, primary source of concern for the CEFC continues to be Maine's demographic situation, with an aging population and little to no population growth.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission							
November 2014 Forecast	History	Forecast					
	2013	2014	2015	2016	2017	2018	2019
CPI-U* (Annual Change)	1.5%	1 8%	2.1%	2.4%	2.8%	2.9%	2.6%
CPI for Energy Prices** (Annual Change)	-0.7%	1 5%	2.9%	3.0%	3.9%	3.6%	2.9%
CPI for New Vehicles** (Annual Change)	1.1%	0 3%	1.0%	0.9%	0.5%	0.2%	0.0%
New Vehicle Registrations** (Annual Change)	8.4%	9.6%	-9.6%	-1.1%	-0.7%	1.3%	2.3%
Personal Savings Rate**	4.9%	4 2%	2.9%	2.5%	1.9%	1.8%	1.4%
Maine Unemployment Rate**	6.7%	5.7%	5.4%	5.3%	5.2%	5.1%	5.1%
3-Month Treasury Bill Rate**	0.06%	0.04%	0.22%	1.78%	2.95%	3.34%	3.45%
10-Year Treasury Note Rate**	2.35%	2.66%	3.41%	4.48%	4.74%	4.52%	4.53%
Before-Tax Corporate Profits* (Annual Change)	4.6%	9 3%	9.9%	6.0%	1.4%	1.3%	4.2%
Maine Wage & Salary Employment* (thousands)	601.7	607.7	613.2	616.9	619.4	620.0	620.6
Natural Resources	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Construction	25.4	26.0	26.1	25.8	25.8	26.1	26.3
Manufacturing	50.5	50.5	50.3	50.2	50.0	49.5	49.1
Trade/Trans./Public Utils.	118.1	119.6	120.8	121.7	121.8	121.5	121.4
Information	7.7	7.4	7.4	7.3	7.3	7.3	7.3
Financial Activities	31.8	32.1	32.4	32.3	32.2	31.7	31.4
Prof. & Business Services	59.9	61.9	64.1	65.6	66.4	66.6	66.8
Education & Health Services	122.2	123.6	125.4	127.2	128.7	129.6	130.8
Leisure & Hospitality Services	62.6	63.8	64.5	64.5	64.8	65.1	65.2
Other Services	20.6	20.6	20.6	20.6	20.5	20.3	20.2
Government	100.4	99.6	99.1	99.1	99.2	99.6	99.7
Agricultural Employment	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Maine Wage & Salary Employment* (Annual Change)	0.6%	1 0%	0.9%	0.6%	0.4%	0.1%	0.1%
Natural Resources	-2.0%	3 5%	2.8%	0.0%	0.1%	-0.3%	-0.4%
Construction	0.8%	2.1%	0.4%	-1.2%	0.0%	1.4%	0.6%
Manufacturing	-0.3%	0 0%	-0.3%	-0.3%	-0.4%	-1.0%	-0.8%
Trade/Trans./Public Utils.	0.8%	1 3%	1.0%	0.8%	0.0%	-0.2%	-0.1%
Information	-1.5%	-3 5%	-0.3%	-0.3%	-0.2%	-0.2%	0.4%
Financial Activities	1.2%	1 0%	0.7%	-0.1%	-0.4%	-1.7%	-1.0%
Prof. & Business Services	2.2%	3 3%	3.6%	2.2%	1.3%	0.3%	0.3%
Education & Health Services	0.4%	1.1%	1.5%	1.4%	1.2%	0.7%	0.9%
Leisure & Hospitality Services	1.2%	2 0%	1.1%	0.0%	0.5%	0.4%	0.1%
Other Services	2.7%	0 0%	-0.1%	-0.2%	-0.4%	-0.7%	-0.8%
Government	-0.5%	-0 8%	-0.5%	0.0%	0.1%	0.4%	0.1%
Agricultural Employment	0.0%	0 0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2013	2014	2015	2016	2017	2018	2019
Personal Income* ($ million)	54,359	56,167	58,159	60,286	62,622	64,747	66,759
Wages & Salaries*	24,848	25,571	26,569	27,624	28,615	29,594	30,486
Supplements to Wages & Salaries*	6,357	6,465	6,609	6,791	6,987	7,187	7,385
Nonfarm Proprietors' Income*	4,043	4,324	4,612	4,888	5,137	5,361	5,561
Farm Proprietors' Income**	97	114	127	134	141	149	156
Dividends, Interest, & Rent*	9,477	9,738	9,988	10,474	11,097	11,500	11,824
Dividends	2,661	2,754	2,820	2,870	2,985	3,105	3,252
Interest	4,327	4,356	4,531	5,017	5,526	5,830	6,030
Rent	2,489	2,629	2,638	2,591	2,586	2,564	2,542
Personal Current Transfer Receipts*	12,521	13,044	13,488	13,765	14,177	14,630	15,149
Less: Contributions for Social Ins.**	4,147	4,305	4,472	4,647	4,810	4,972	5,120
Adjustment for Residence**	1,163	1,217	1,238	1,257	1,277	1,298	1,318
Personal Income* (Annual Change)	2.6%	3 3%	3.5%	3.7%	3.9%	3.4%	3.1%
Wages & Salaries*	2.2%	2 9%	3.9%	4.0%	3.6%	3.4%	3.0%
Supplements to Wages & Salaries*	3.4%	1.7%	2.2%	2.8%	2.9%	2.9%	2.8%
Nonfarm Proprietors' Income*	5.9%	6 9%	6.7%	6.0%	5.1%	4.4%	3.7%
Farm Proprietors' Income**	18.8%	17.7%	11.4%	5.5%	5.2%	5.7%	4.7%
Dividends, Interest, & Rent*	2.4%	2 8%	2.6%	4.9%	5.9%	3.6%	2.8%
Dividends	-0.7%	3 5%	2.4%	1.8%	4.0%	4.0%	4.7%
Interest	-0.5%	0.7%	4.0%	10.7%	10.1%	5.5%	3.4%
Rent	11.6%	5.7%	0.3%	-1.8%	-0.2%	-0.8%	-0.9%
Personal Current Transfer Receipts*	6.3%	4 2%	3.4%	2.1%	3.0%	3.2%	3.6%
Less: Contributions for Social Ins.**	16.0%	3 8%	3.9%	3.9%	3.5%	3.4%	3.0%
Adjustment for Residence**	2.4%	4.6%	1.7%	1.5%	1.6%	1.6%	1.5%

*CEFC Forecast

**From OPM Low Pop Scenario and Moody's Analy ics Baseline, Oct. 2014

Remaining lines derived from CEFC forecast by CEFC staff and review ed by CEFC

Consensus Economic Forecasting Commission

Comparison of February 2014 and November 2014 Economic Forecasts

Calendar Years	2014	2015	2016	2017	2018	2019
• Wage & Salary Employment (Annual Percentage Change)						
> Consensus 2/2014	**0.7%**	**0.7%**	**0.7%**	**0.5%**		
> Consensus 11/2014	**1.0%**	**0.9%**	**0.6%**	**0.4%**	**0.1%**	**0.1%**
Difference	**0.3%**	**0.2%**	**-0.1%**	**-0.1%**		
• Personal Income (Annual Percentage Change)						
> Consensus 2/2014	**4.3%**	**3.7%**	**4.0%**	**4.2%**		
> Consensus 11/2014	**3.3%**	**3.5%**	**3.7%**	**3.9%**	**3.4%**	**3.1%**
Difference	**-1.0%**	**-0.2%**	**-0.3%**	**-0.3%**		
Major Components of Personal Income						
Wage and Salary Disbursements						
> Consensus 2/2014	3.4%	3.4%	3.4%	3.4%		
> Consensus 11/2014	2.9%	3.9%	4.0%	3.6%	3.4%	3.0%
Difference	-0.5%	0.5%	0.6%	0.2%		
Supplements to Wages and Salaries						
> Consensus 2/2014	3.5%	3.6%	3.7%	3.9%		
> Consensus 11/2014	1.7%	2.2%	2.8%	2.9%	2.9%	2.8%
Difference	-1.8%	-1.4%	-0.9%	-1.0%		
Non-Farm Proprietors' Income						
> Consensus 2/2014	5.3%	4.9%	4.5%	3.3%		
> Consensus 11/2014	6.9%	6.7%	6.0%	5.1%	4.4%	3.7%
Difference	1.6%	1.8%	1.5%	1.8%		
Dividends, Interest and Rent						
> Consensus 2/2014	7.0%	5.2%	5.6%	8.0%		
> Consensus 11/2014	2.8%	2.6%	4.9%	5.9%	3.6%	2.8%
Difference	-4.2%	-2.6%	-0.7%	-2.1%		
Transfer Payments						
> Consensus 2/2014	4.8%	4.0%	4.6%	3.8%		
> Consensus 11/2014	4.2%	3.4%	2.1%	3.0%	3.2%	3.6%
Difference	-0.6%	-0.6%	-2.5%	-0.8%		
• Consumer Price Index (Annual Percentage Change)						
> Consensus 2/2014	**1.6%**	**1.7%**	**1.9%**	**1.9%**		
> Consensus 11/2014	**1.8%**	**2.1%**	**2.4%**	**2.8%**	**2.9%**	**2.6%**
Difference	**0.2%**	**0.4%**	**0.5%**	**0.9%**		
• Before Tax Corporate Profits (Annual Percentage Change)						
> Consensus 2/2014	**14.2%**	**0.8%**	**0.1%**	**-1.0%**		
> Consensus 11/2014	**9.3%**	**9.9%**	**6.0%**	**1.4%**	**1.3%**	**4.2%**
Difference	**-4.9%**	**9.1%**	**5.9%**	**2.4%**		

Prepared by the Office of Fiscal and Program Review

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 (Moody's Analytics – October 2014)

(5) Forecast of new passenger car & light truck registrations in Maine (Moody's Analytics – October 2014)

(6) Forecast of average price of new vehicle (Moody's Analytics – October 2014)

(7) Forecast of Personal Savings Rate (Moody's Analytics – October 2014)

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)

(15) Total Employment Growth
  (a) Growth by Sector

(16) Forecast of Before-Tax Corporate Book Profits (Moody's Analytics – October 2014)

Economic Variables Used in Revenue Forcast - Actuals 2009-13 & October, 2014 Moody's Analytics Forecast 2014-19

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Oil - Brent Crude ($ per barrel)	**62.47**	**80.26**	**110.83**	**111.71**	**108.72**	105 53	108.41	110.73	115.95	120.43	123.16
Consumer Prices	**-0.3**	**1.6**	**3.1**	**2.1**	**1.5**	1.8	2.1	2.4	2 8	2.9	2.6
Fuel Oil & Other Fuels	**-34.2%**	**17.8%**	**30.0%**	**2.3%**	**-1.6%**	1.2%	-0.2%	1.0%	2.3%	2.0%	1.1%
Electricity	**3.0%**	**0.2%**	**1.9%**	**0.0%**	**2.1%**	3.7%	1.6%	2.3%	2.6%	2.7%	2.4%
Natural Gas	**-22.0%**	**-2.0%**	**-2.8%**	**-9.6%**	**4.8%**	10.0%	2.3%	2.3%	3.0%	2.9%	2.3%
New Motor Vehicles (%)	**1.1**	**1.8**	**2.8**	**1.7**	**1.1**	0.3	1.0	0.9	0 5	0.2	0.0
Motor Vehicle Fuels, Lubricants & Fluids	**-26.9%**	**18.3%**	**26.1%**	**3.3%**	**-2.9%**	-2.5%	3.7%	1.8%	3.4%	2.8%	1.7%
Saving Rate (%)	**6.1**	**5.6**	**5.7**	**5.6**	**4.9**	4.2	2 9	2.5	1 9	1.8	1.4
Maine New Passenger Car & Light Truck Registrations	**44,908**	**45,559**	**46,812**	**51,989**	**56,368**	61,993	56,724	56,474	55,655	56,224	57,608
Maine Population (Thous.)	**1329.24**	**1327.43**	**1327.94**	**1328.49**	**1328.49**	1329.68	1331.23	1333 37	1335.78	1337.40	1339.35
Population US, Millions	**307.1**	**309.6**	**311.9**	**314.2**	**316.4**	318.8	321.4	324.3	327 3	330.4	333 5
Maine Home Price, Existing Median (Thousands of Dollars)	**$ 161.021**	**$ 172.114**	**$ 166.719**	**$ 168.844**	**$ 175.888**	$ 174.258	$ 178.411	$ 184.223	$ 190.892	$ 198.532	$ 207.467
Maine Home Sales, Existing Single-Family (Thousands)	**16.21**	**16.74**	**16.54**	**18.90**	**21.21**	20.09	22.90	23 24	20.73	20.61	21.32
Household Net Worth (Percent change)	**-6.0**	**7.8**	**3.3**	**5.9**	**12.4**	10.4	8 8	5.1	4.4	4.6	5 2
Before-Tax Corporate Profits	**6.2**	**25.0**	**-1.8**	**18.2**	**4.7**	9.3	9 9	6.0	1.4	1.3	4 2

APPENDIX F

Maine Revenue Services Recommendations and Other Background Materials

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Summary Maine Revenue Services Recommendations

Maine Revenue Services' - Office of Tax Policy - Recommendations to the Revenue Forecasting Committee

	FY2015	FY2016	FY2017	Biennium	FY2018	FY2019	Biennium
Sales & Use and Service Provider Taxes	$6,266,865	$4,952,931	$9,281,863	$14,234,794	$1,290,204,000	$1,348,646,000	$2,638,850,000
Individual Income Tax	$6,181,000	$15,567,000	$16,679,000	$32,246,000	$1,655,777,000	$1,701,311,000	$3,357,088,000
Corporate Income Tax	$12,575,544	$1,689,175	$6,394,566	$8,083,740	$211,645,002	$230,826,711	$442,471,713
Cigarette and Tobacco Taxes	$1,300,000	$2,067,000	$2,881,000	$4,948,000	$130,732,000	$129,400,000	$260,132,000
Estate Tax	$11,449,951	$823,701	$2,062,464	$2,886,165	$34,220,671	$37,094,841	$71,315,512
Insurance Premiums Tax	$1,535,000	$1,985,000	$1,985,000	$3,970,000	$82,700,000	$82,700,000	$165,400,000
Real Estate Transer Tax	$150,518	$779,077	$324,789	$1,103,866	$8,901,635	$9,652,433	$18,554,068
BETR Program	($1,000,000)	$0	$0	$0	($28,800,000)	($25,920,000)	($54,720,000)
BETE Program	$0	$0	$0	$0	($42,968,101)	($49,968,623)	($92,936,724)
Telecommunications Excise Tax	($950,000)	($950,000)	($950,000)	($1,900,000)	$8,250,000	$8,250,000	$16,500,000
Commercial Forestry Excise Tax	($1,017,000)	($1,020,000)	($1,020,000)	($2,040,000)	$2,500,000	$2,500,000	$5,000,000
Total Adjustments to Current Forecast	$36,491,878	$25,893,884	$37,638,682	$63,532,565	$3,353,162,208	$3,474,492,362	$6,827,654,570
General Fund	$35,240,708	$24,783,428	$36,020,910	$60,804,338	$3,195,280,907	$3,310,453,177	$6,505,734,084
Local Government Fund	$1,251,170	$1,110,455	$1,617,771	$2,728,227	$157,881,300	$164,039,186	$321,920,486
Tourism Marketing Promotion Fund	($34,940)	$247,390	$291,717	$539,107	$12,346,751	$12,833,289	$25,180,040
Multimodal Transportation Fund	$879,053	$549,644	$486,141	$1,035,785	$6,800,000	$6,800,000	$13,600,000
Highway Fund (Motor Fuel Taxes)	$6,725,534	$10,669,634	$14,514,676	$25,184,310	$226,821,293	$229,929,720	$456,751,013

Department of Administrative and Financial Services
Maine Revenue Services
Office of Tax Policy

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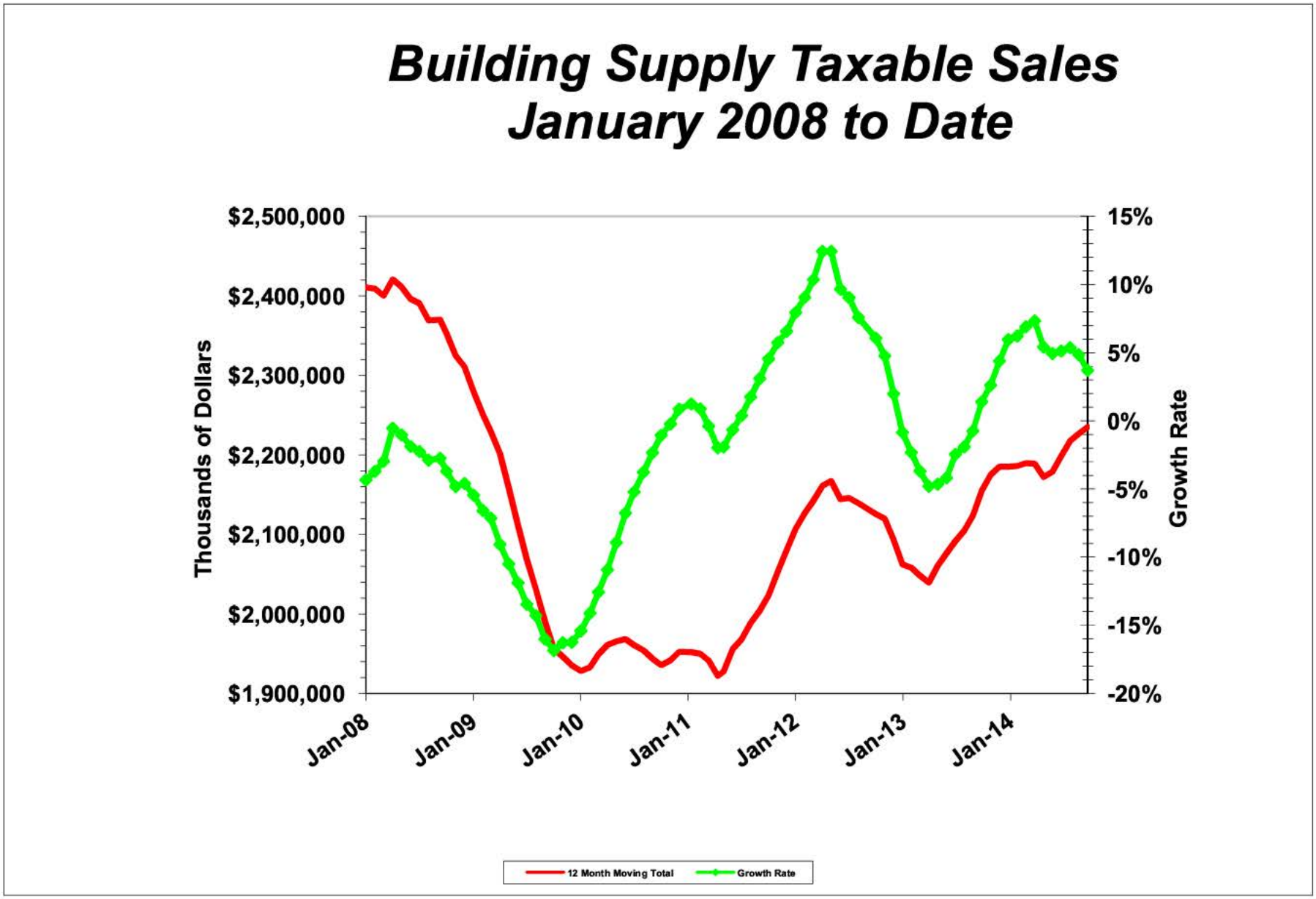
Sales and Use Tax and

Service Provider Tax

Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars

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



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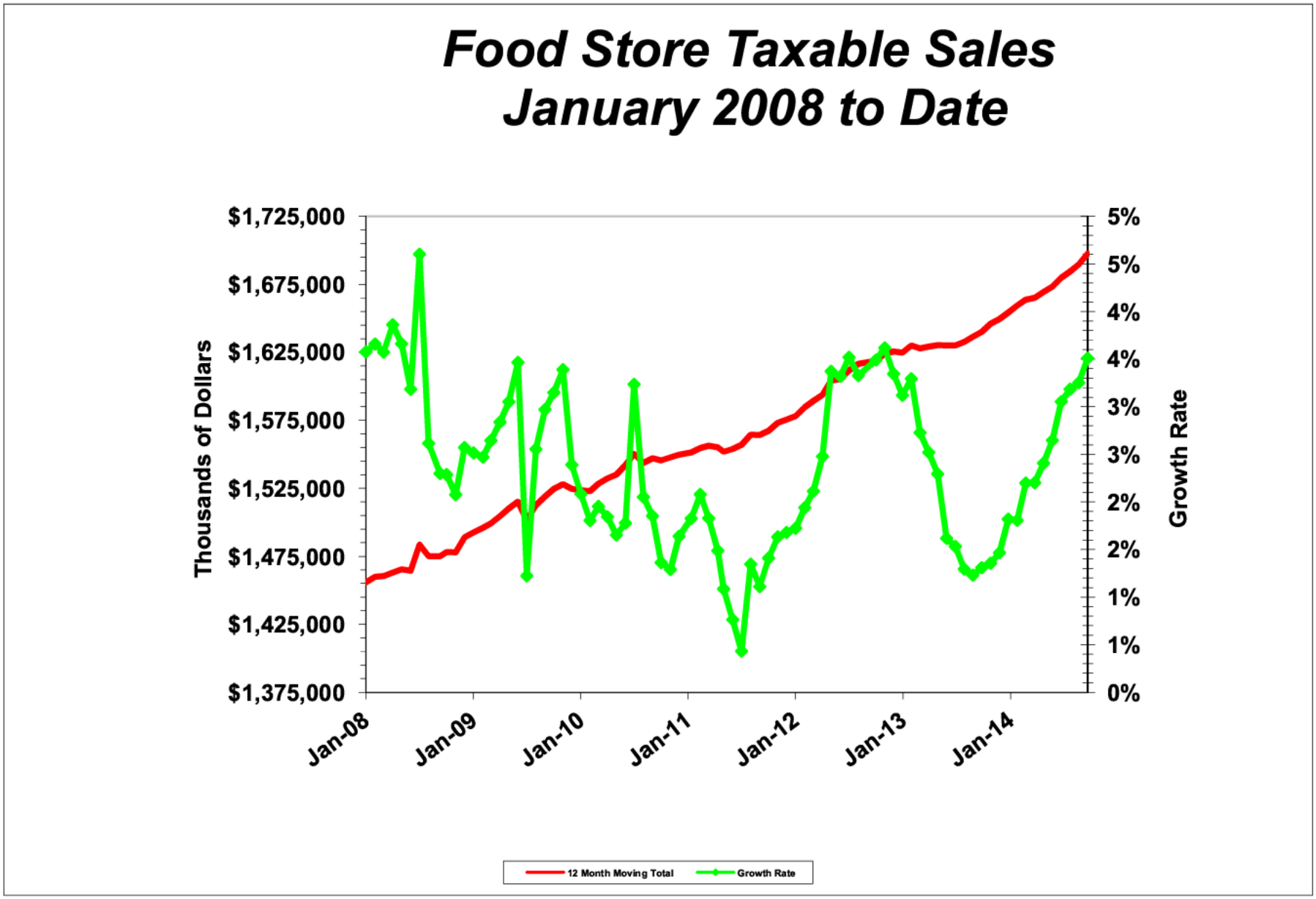
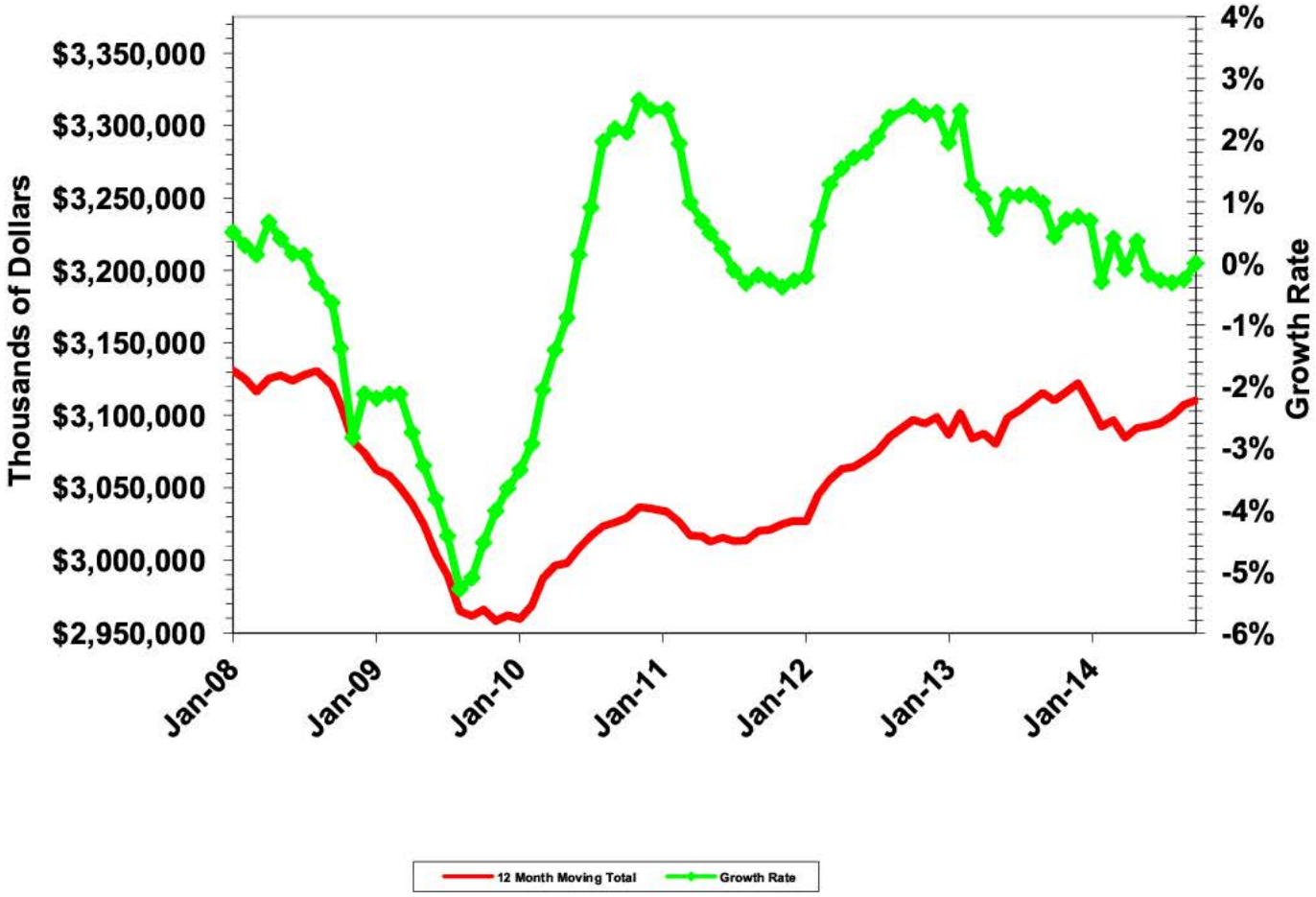


Maine Revenue Services Office of Tax Policy 11/20/2014

General Merchandise Taxable Sales
January 2008 to Date



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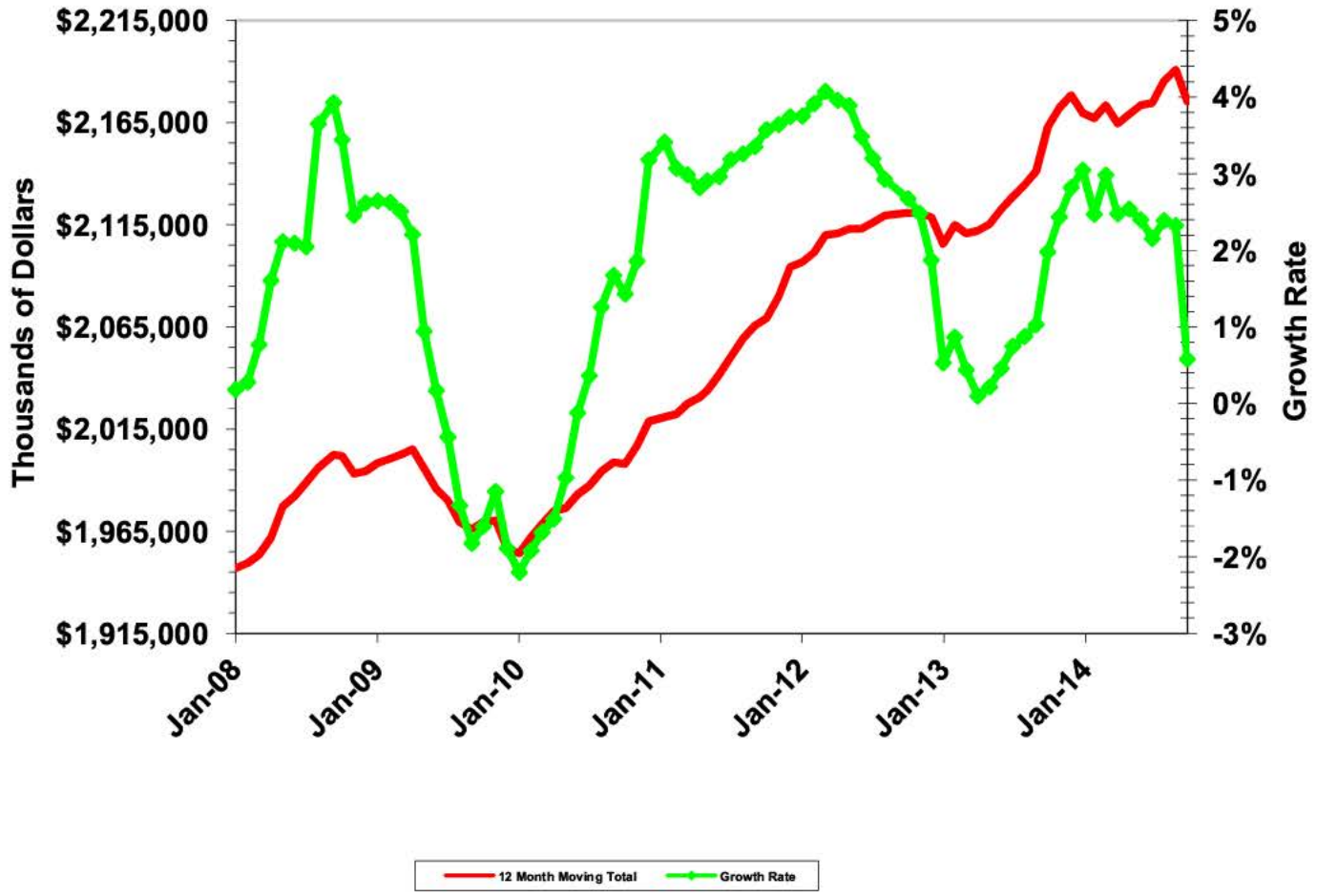
Other Retail Taxable Sales
January 2008 to Date



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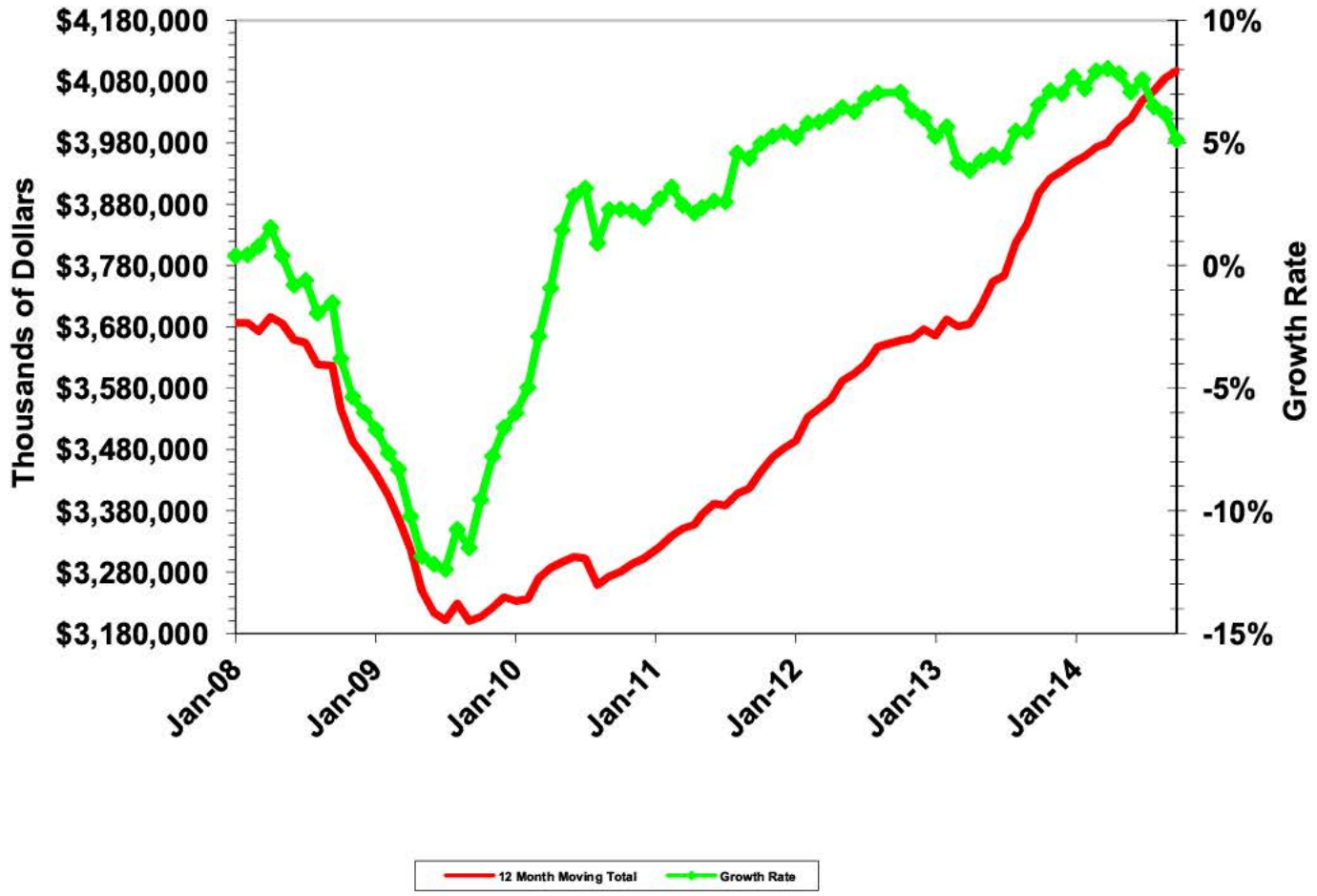
Auto/Transportation Taxable Sales
January 2008 to Date



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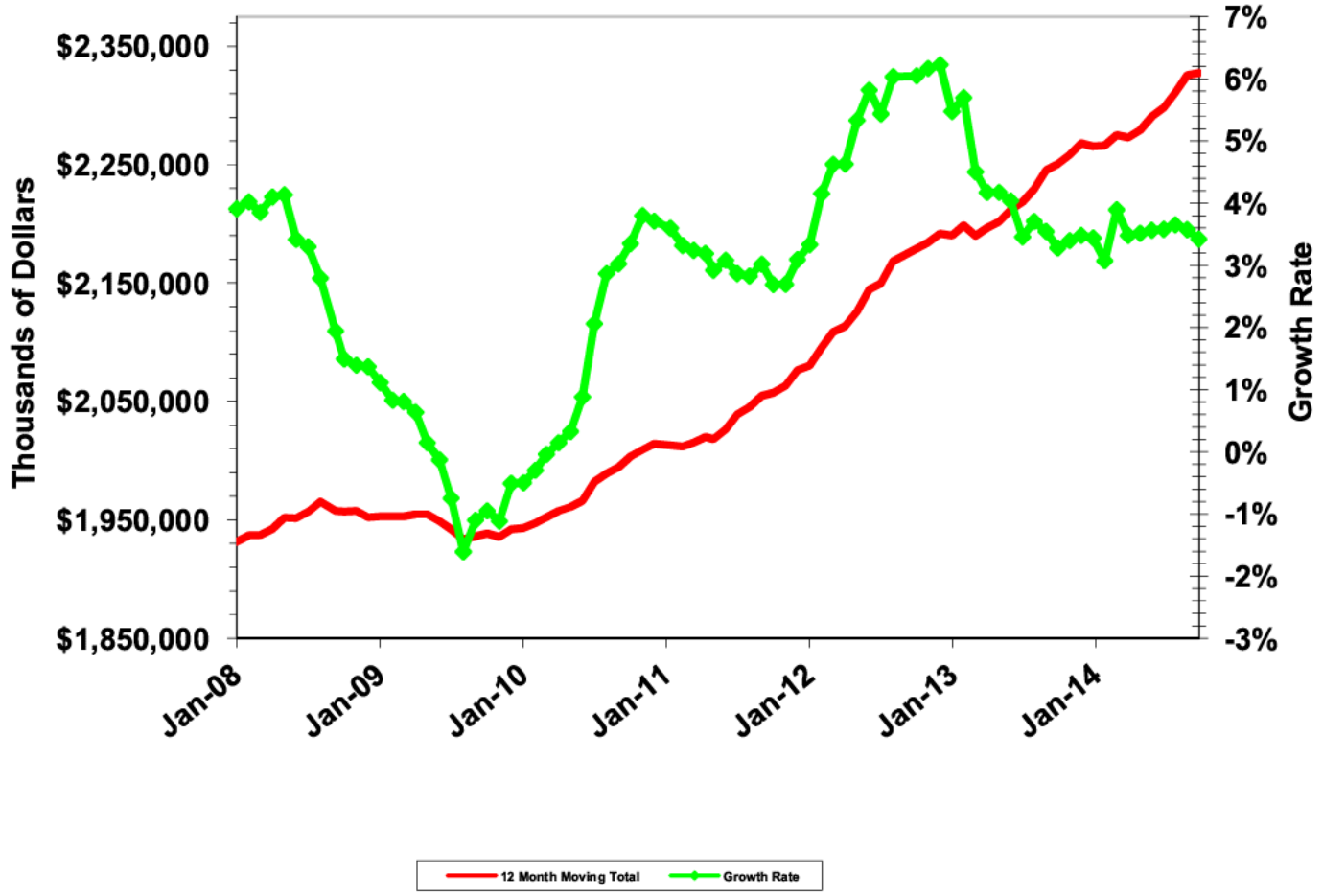
Restaurant Taxable Sales
January 2008 to Date



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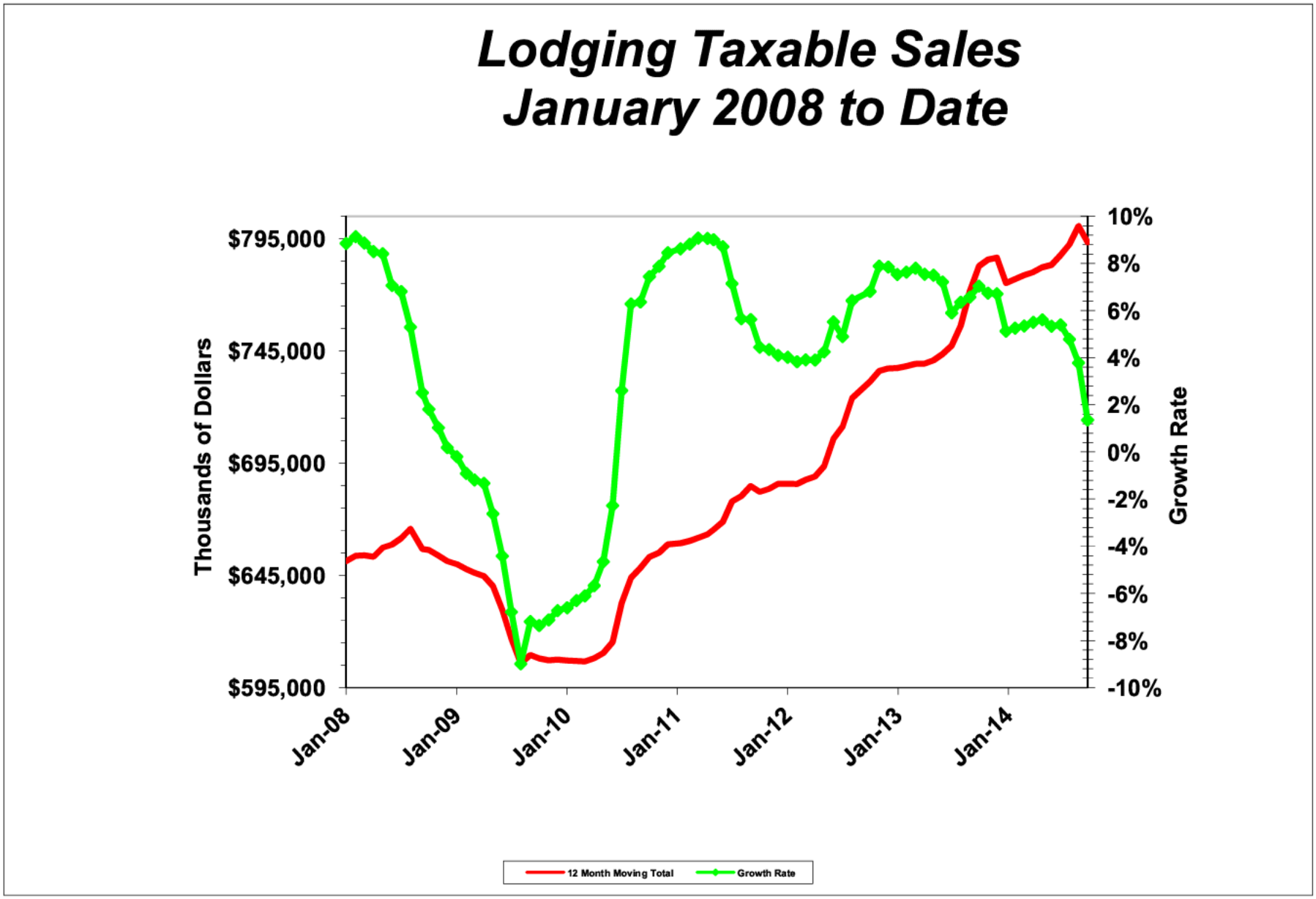
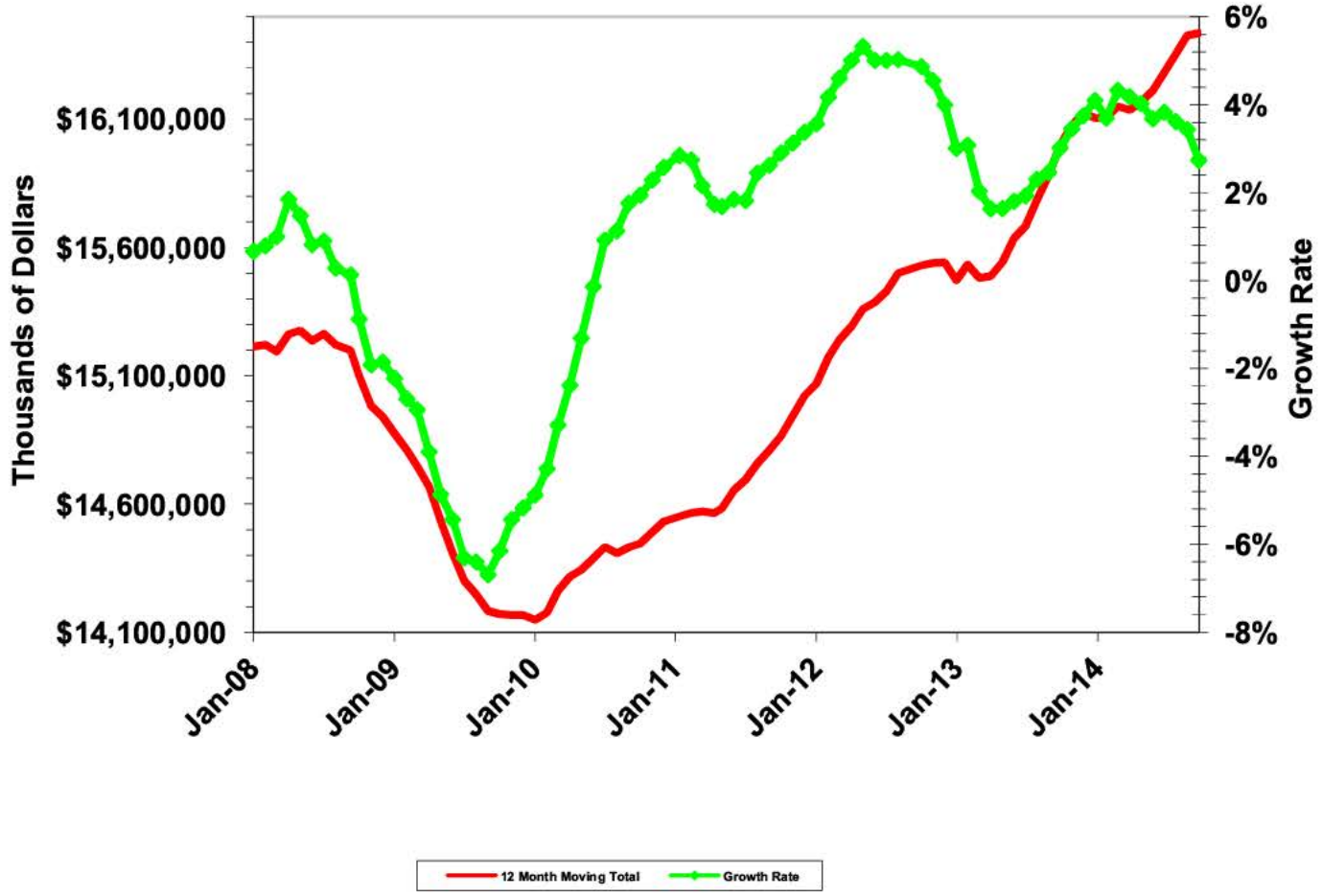


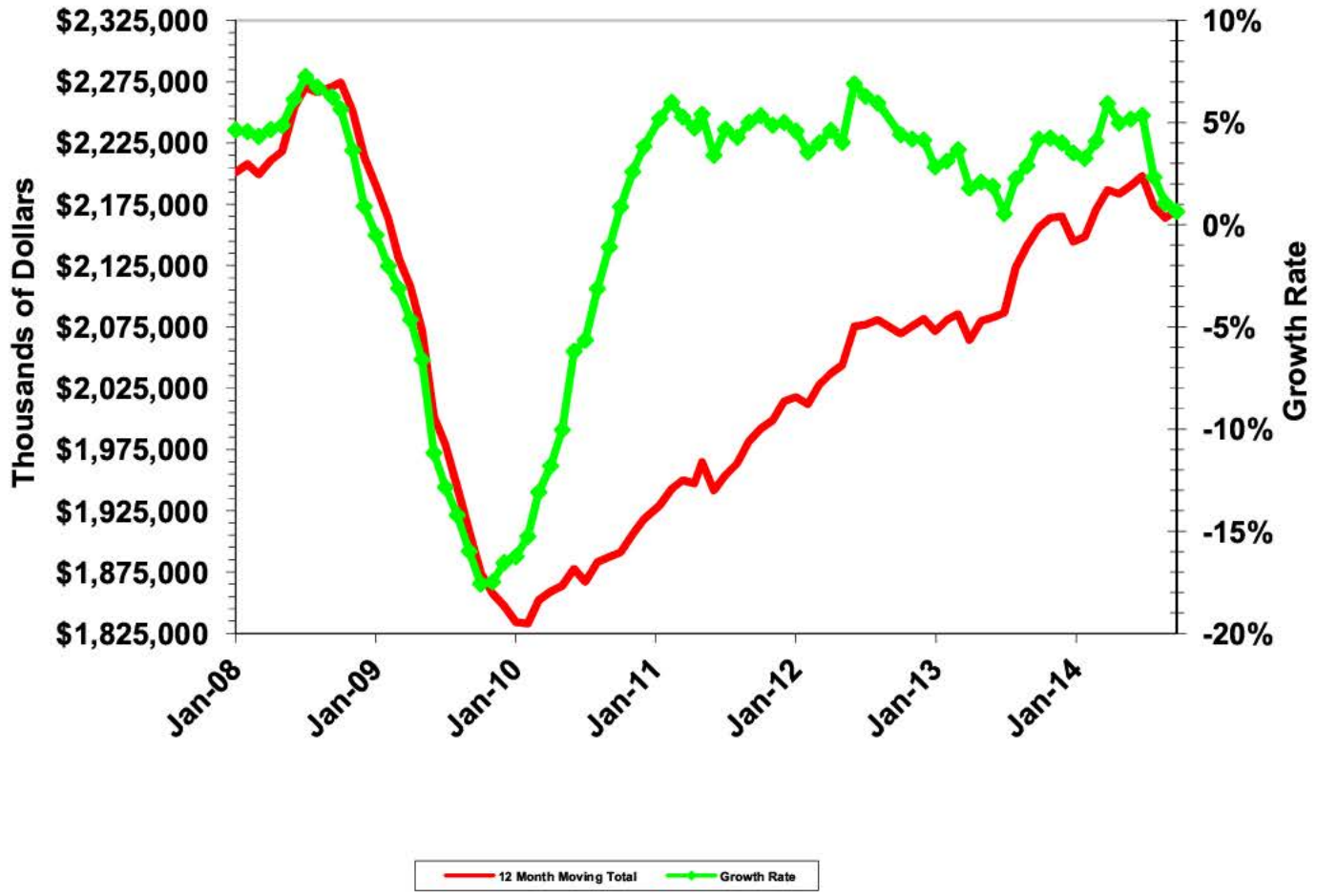
Maine Revenue Services Office of Tax Policy 11/20/2014

Total Consumer Taxable Sales
January 2008 to Date



Maine Revenue Services Office of Tax Policy 11/20/2014

Business Operating Taxable Sales
January 2008 to Date



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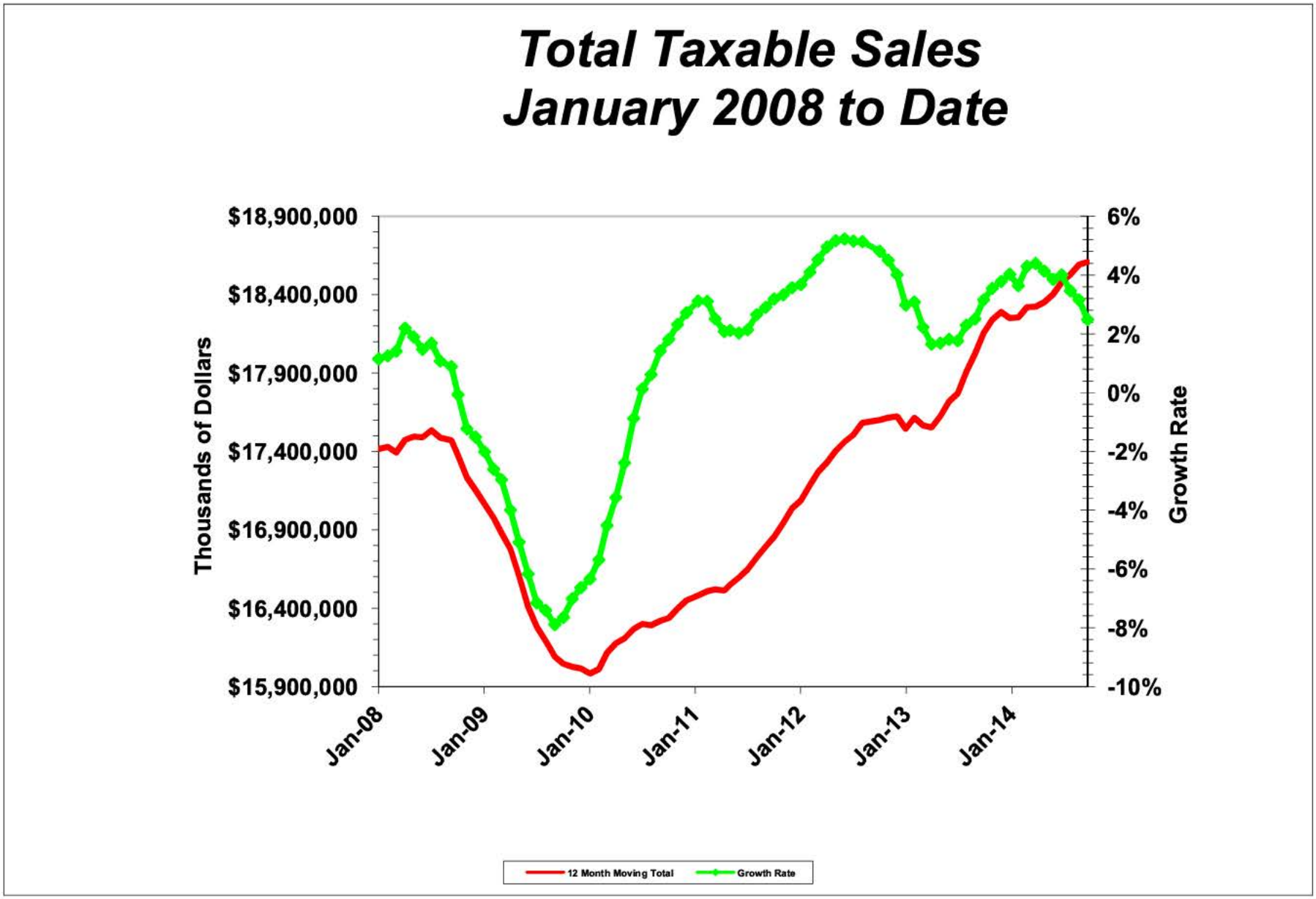
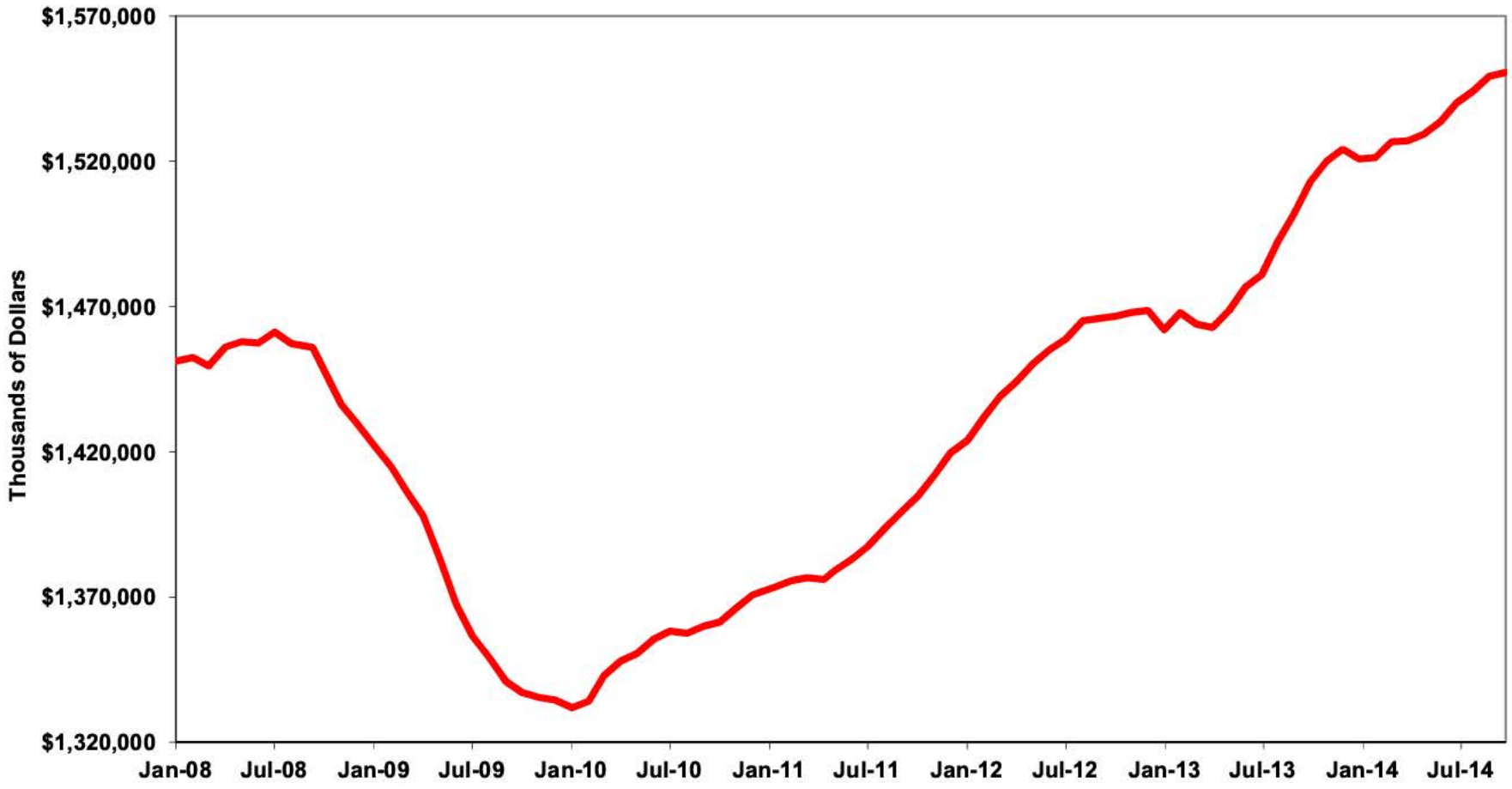


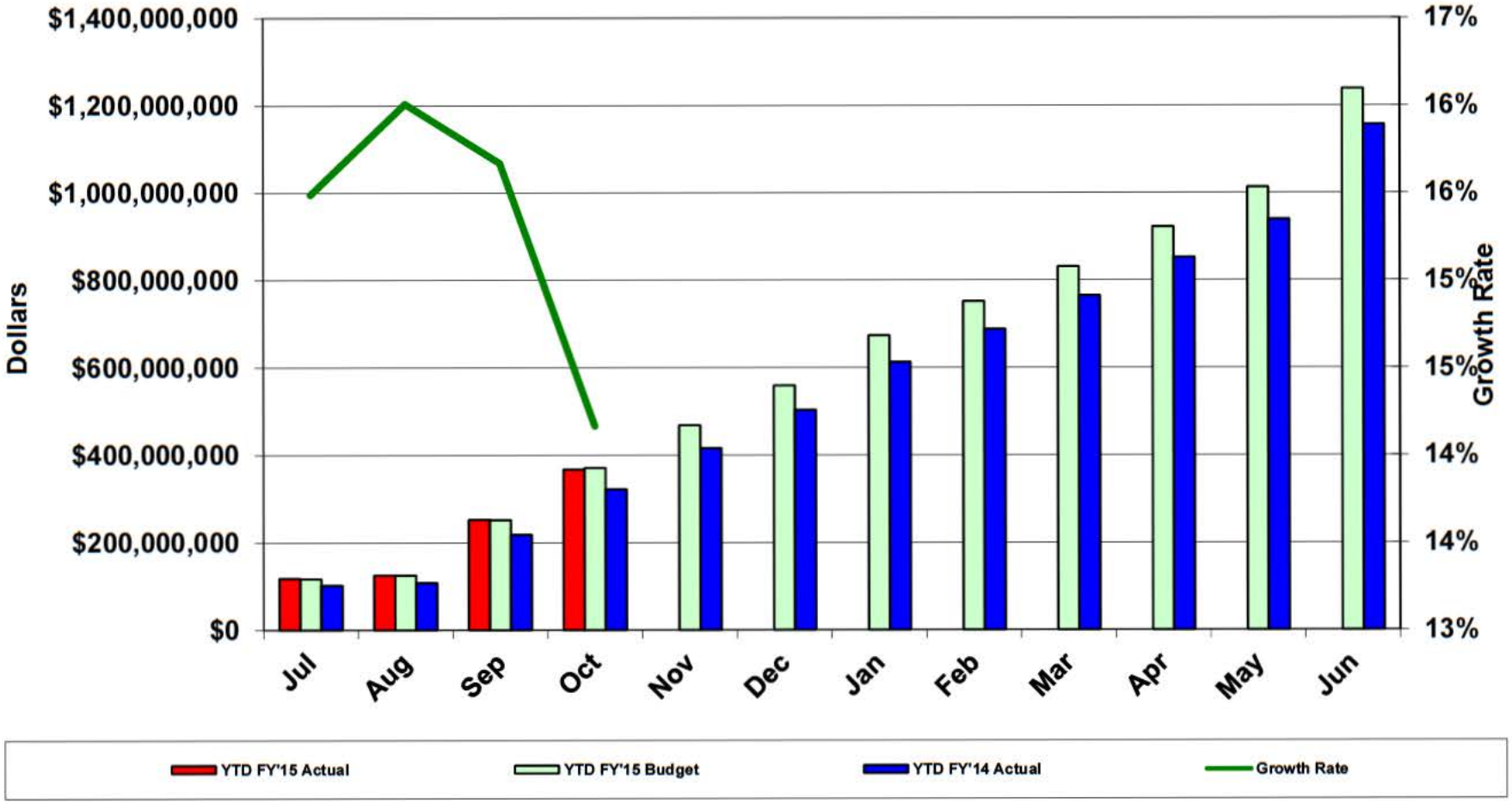
Maine Revenue Services Office of Tax Policy 11/20/2014

Total Maine Taxable Sales 12 Month Moving Average
January 2008 to Date



Maine Revenue Services Office of Tax Policy 11/20/2014

Sales & Service Provider Tax Revenue
FY'15 Actual, Budget & FY'14 Actual



Maine Revenue Services Office of Tax Policy 11/20/2014

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

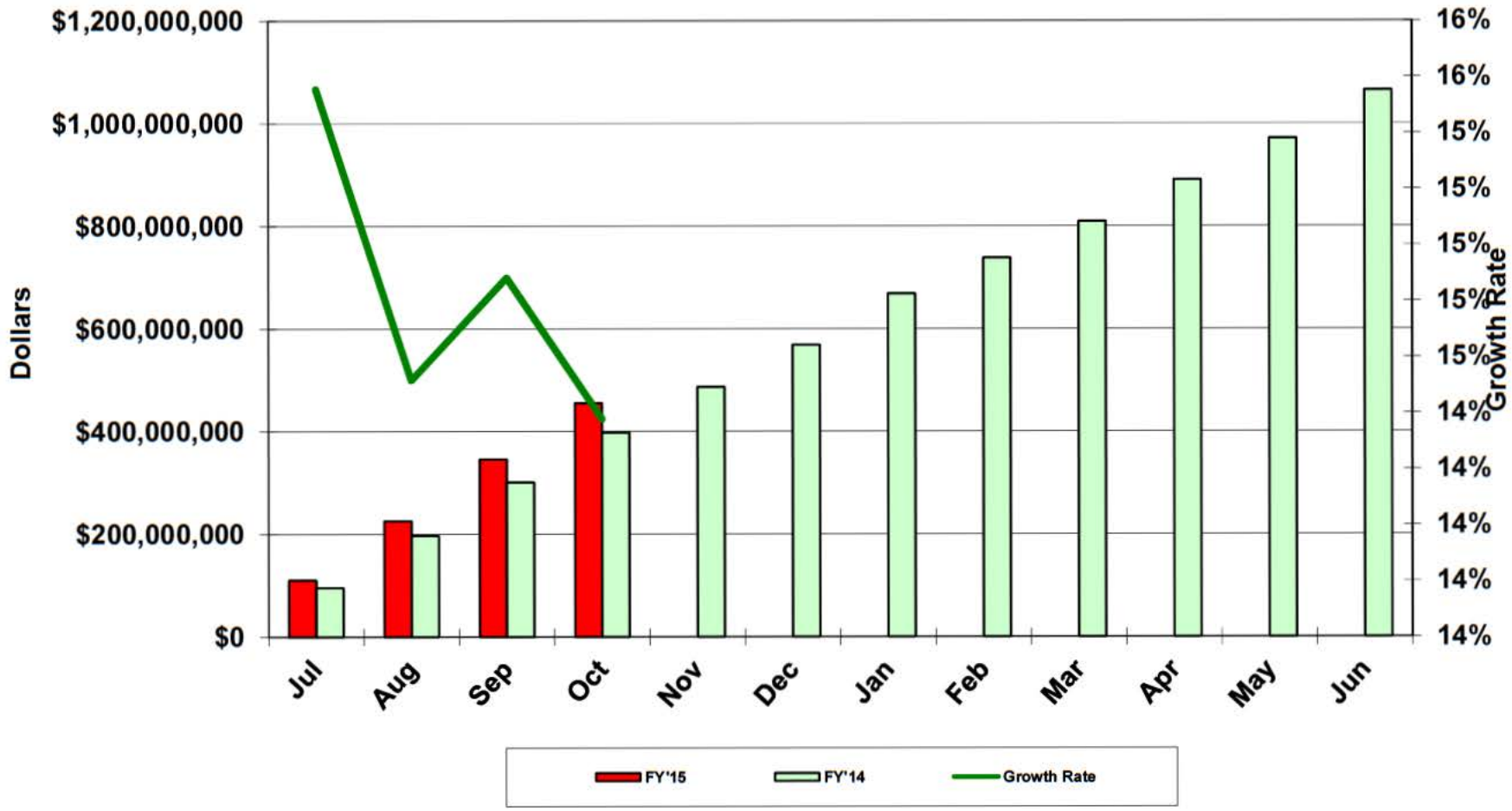
Month	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	$117,973,323	$117,079,053	$102,152,184	$98,786,759	0.8%	14.6%	15.5%	3.4%
Aug	$7,555,912	$8,156,851	$6,055,198	($494,560)	-7.4%	34.7%	24.8%	-1324.4%
Sep	$126,826,859	$126,513,934	$109,963,307	$103,087,515	0.2%	15.1%	15.3%	6.7%
Oct	$115,068,418	$119,146,461	$103,663,030	$95,651,959	-3.4%	14.9%	11.0%	8.4%
Nov	$0	$97,584,834	$93,883,479	$82,419,624	-100.0%	3.9%	-100.0%	13.9%
Dec	$0	$90,645,504	$87,209,575	$78,200,614	-100.0%	3.9%	-100.0%	11.5%
Jan	$0	$114,135,150	$109,801,489	$98,419,267	-100.0%	3.9%	-100.0%	11.6%
Feb	$0	$78,215,608	$75,258,635	$67,667,511	-100.0%	3.9%	-100.0%	11.2%
Mar	$0	$79,729,327	$76,713,130	$65,755,403	-100.0%	3.9%	-100.0%	16.7%
Apr	$0	$91,079,281	$87,628,005	$77,860,481	-100.0%	3.9%	-100.0%	12.5%
May	$0	$90,401,570	$86,974,555	$79,006,147	-100.0%	3.9%	-100.0%	10.1%
Jun	$0	$225,353,856	$217,029,037	$190,526,795	-100.0%	3.8%	-100.0%	13.9%
Total	$367,424,512	$1,238,041,429	$1,156,331,624	$1,036,887,515	-70.3%	7.1%	-68.2%	11.5%
YTD Oct	$367,424,512	$370,896,299	$321,833,719	$297,031,673	-0.9%	15.2%	14.2%	8.3%

Maine Revenue Services
Sales Tax Cash Receipts

	FY'15	FY'14	YTD FY'15	YTD FY'14	Growth Rate	YTD Growth Rate
Jul	$110,583,177	$95,696,902	$110,583,177	$95,696,902	15.6%	15.6%
Aug	$114,878,254	$101,185,302	$225,461,431	$196,882,204	13.5%	14.5%
Sep	$120,456,056	$104,223,945	$345,917,487	$301,106,149	15.6%	14.9%
Oct	$109,337,732	$96,920,414	$455,255,219	$398,026,563	12.8%	14.4%
Nov	$0	$88,696,340	$455,255,219	$486,722,903	-100.0%	-6.5%
Dec	$0	$81,752,677	$455,255,219	$568,475,580	-100.0%	-19.9%
Jan	$0	$99,987,377	$455,255,219	$668,462,957	-100.0%	-31.9%
Feb	$0	$69,696,756	$455,255,219	$738,159,713	-100.0%	-38.3%
Mar	$0	$70,899,771	$455,255,219	$809,059,484	-100.0%	-43.7%
Apr	$0	$81,170,828	$455,255,219	$890,230,312	-100.0%	-48.9%
May	$0	$80,711,955	$455,255,219	$970,942,267	-100.0%	-53.1%
Jun	$0	$93,868,084	$455,255,219	$1,064,810,351	-100.0%	-57.2%

Maine Revenue Services Office of Tax Policy. 11/20/2014

Sales Tax Cash Receipts
Year-to-Date FY'15 & FY'14



Maine Revenue Services Office of Tax Policy 11/20/2014

Maine Revenue Service
November 2014 Sales and Service Provider Tax Revenue Forecast
Actual & current budget FY'13 through '17

	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Total sales and service provider - actual and budget	$1,036.887515	$1,156.331624	$1,238.041429	$1,173.815923	$1,223.674190		
		11.5%	7.1%	-5.2%	4.2%		
Sales and use tax - actual and budget	$986.747637	$1,106.158236	$1,187.737653	$1,122.506072	$1,171.34		
Growth rate		12.1%	7.4%	-5.5%	4.4%		
Service provider tax - actual and budget	$50.139878	$50.173388	$50.303776	$51.309851	$52.336048		
Growth rate		0.1%	0.3%	2.0%	2.0%		
Current revenue forecast FY'15 through '19	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Total sales and service provider forecast	$1,036.887515	$1,156.331624	$1,244.308294	$1,178.768854	$1,232.956053	$1,290.204000	$1,348.646000
		11.5%	7.6%	-5.3%	4.6%	4.6%	4.5%
Sales and use tax forecast	$986.747637	$1,106.158236	$1,194.004518	$1,127.459003	$1,180.620005	$1,236.821231	$1,294.195576
Growth rate		12.1%	7.9%	-5.6%	4.7%	4.8%	4.6%
Service provider tax forecast	$50.139878	$50.173388	$50.303776	$51.309851	$52.336048	$53.382769	$54.450424
Growth rate		0.1%	0.3%	2.0%	2.0%	2.0%	2.0%
Variance			FY'15	FY'16	FY'17	FY'18	FY'19
Total sales and service provider forecast			$6.266865	$4.952931	$9.281863	$1,290.204000	$1,348.646000
Sales and use tax			$6.266865	$4.952931	$9.281863	$1,236.821231	$1,294.195576
Growth rate							
Service provider tax			$0.000000	$0.000000	$0.000000	$53.382769	$54.450424

Tourism Marketing Promotion Fund

Maine Revenue Services
Transfers to the Tourism Marketing Promotion Fund
November 2014 Forecast

5% of the sales 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 collectec
in the prior fiscal year after revenue sharing has been deducted

	FY'14	FY'15	FY'16	FY'17	FY'18
Meals and lodging revenue forecast	$244,718,463	$270,613,200	$249,151,200	$259,931,600	$270,174,500
Growth rate		10.6%	-7.9%	4.3%	3.9%
General Fund	$232,482,540	$257,082,540	$236,693,640	$246,935,020	$256,665,775
General Fund percentage	95.0%	95.0%	95.0%	95.0%	95.0%

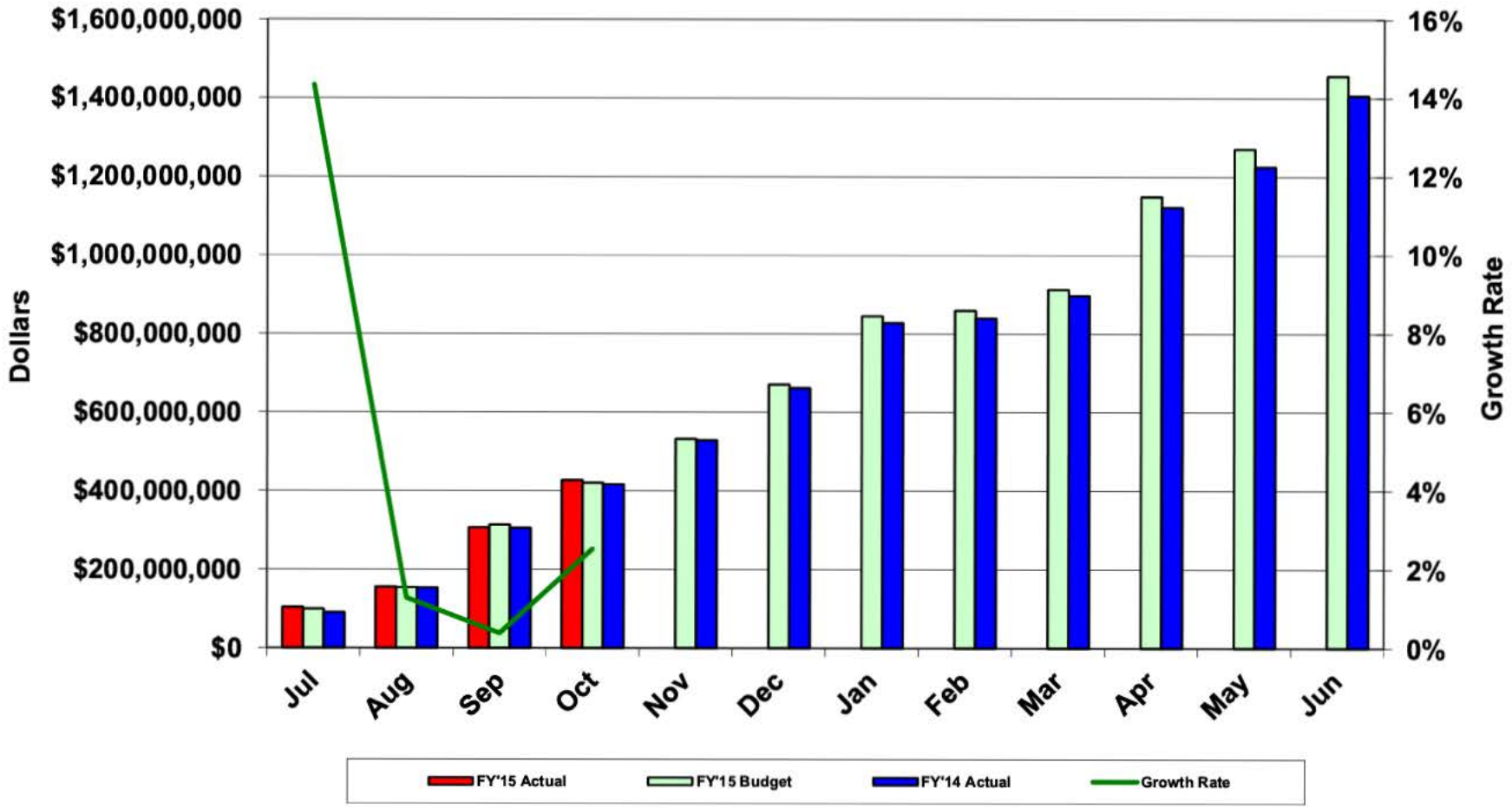
November 2013 forecast	FY'15	FY'16	FY'17	FY'18	FY'19
5% to Tourism Fund	$11,624,127	$12,854,127	$11,834,682	$12,346,751	$12,833,289
	5.0%	5.0%	5.0%	5.0%	5.0%
Current budget	$11,659,067	$12,606,738	$11,542,966		
Variance	($34,940)	$247,390	$291,717		

Transfer to the Multimodal Transportation Fund.
100% of the revenue collected from the 10% sales tax on short-term automobile rentals that is credited to the
General Fund in a fiscal year is transferred to the Multimodal Transportation Fund in the next fiscal year

	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Current Budget		$6,187,481	$6,250,356	$6,313,859		
Actual FY'14 & '15 & forecast	$6,069,901	$7,066,534	$6,800,000	$6,800,000	$6,800,000	$6,800,000
		16.4%	-3.8%	0.0%	0.0%	0.0%
Variance		$879,053	$549,644	$486,141		

Individual Income Tax

YTD Individual Income Tax Revenue
FY'15 Actual, Budget & FY'14 Actual



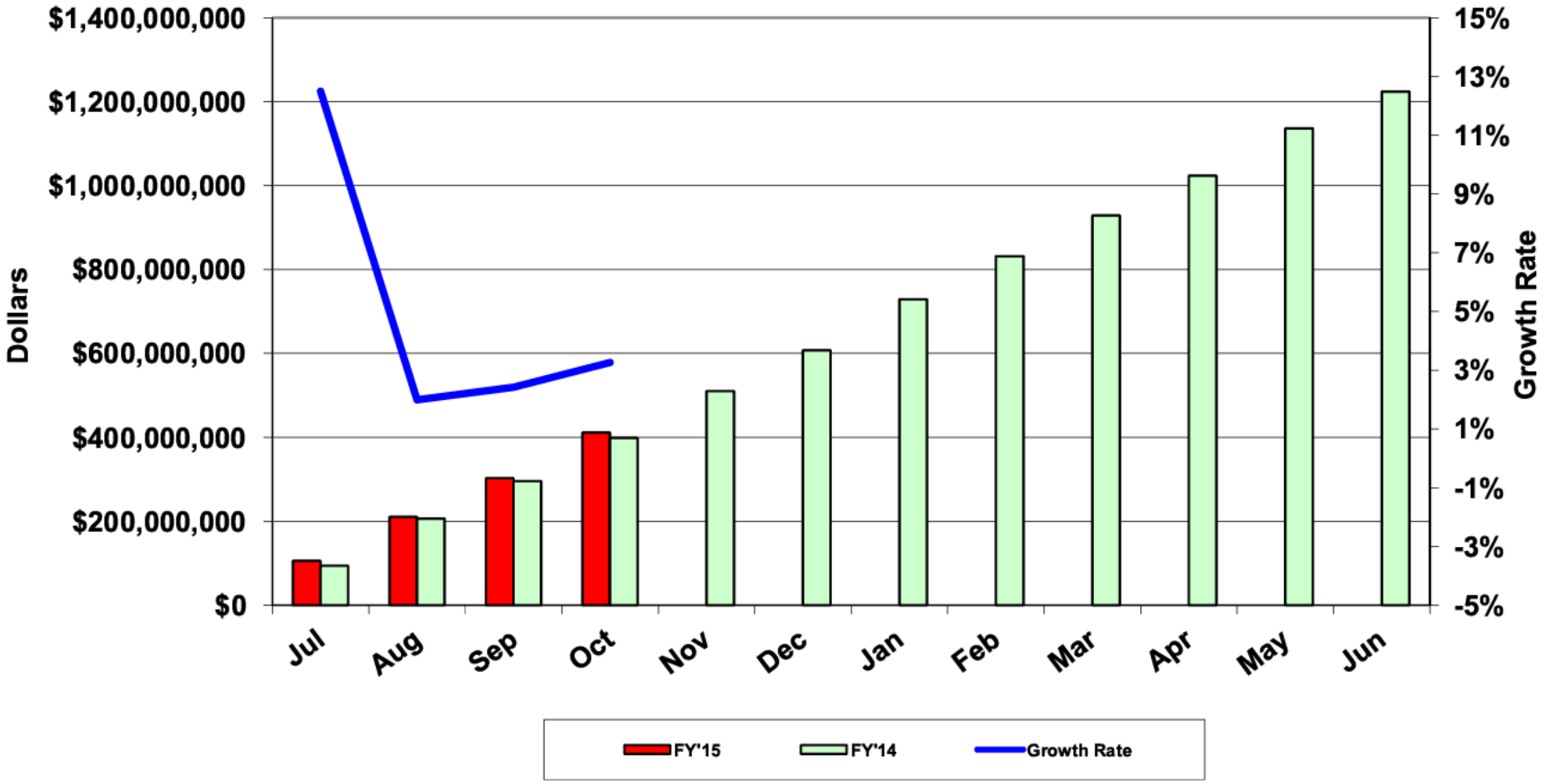
Maine Revenue Services Office of Tax Policy 11/20/2014

Maine Revenue Services
Individual Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	$103,739,312	$99,375,000	$90,735,095	$95,844,041	4.4%	9.5%	14.3%	-5.3%
Aug	$51,874,902	$55,110,000	$62,916,969	$77,346,960	-5.9%	-12.4%	-17.6%	-18.7%
Sep	$151,206,597	$159,250,000	$152,020,206	$138,687,996	-5.1%	4.8%	-0.5%	9.6%
Oct	$120,268,603	$106,733,333	$110,881,170	$117,471,517	12.7%	-3.7%	8.5%	-5.6%
Nov	$0	$112,033,333	$112,469,893	$121,283,232	-100.0%	-0.4%	-100.0%	-7.3%
Dec	$0	$138,633,334	$133,156,697	$133,562,448	-100.0%	4.1%	-100.0%	-0.3%
Jan	$0	$174,133,333	$165,891,144	$190,219,572	-100.0%	5.0%	-100.0%	-12.8%
Feb	$0	$14,333,333	$12,004,102	$26,326,059	-100.0%	19.4%	-100.0%	-54.4%
Mar	$0	$53,433,334	$57,322,877	$61,089,049	-100.0%	-6.8%	-100.0%	-6.2%
Apr	$0	$235,956,933	$224,548,467	$269,366,548	-100.0%	5.1%	-100.0%	-16.6%
May	$0	$121,083,333	$102,775,299	$116,300,126	-100.0%	17.8%	-100.0%	-11.6%
Jun	$0	$185,760,934	$181,395,784	$174,365,208	-100.0%	2.4%	-100.0%	4.0%
Total	$427,089,414	$1,455,836,200	$1,406,117,703	$1,521,862,756	-70.7%	3.5%	-69.6%	-7.6%
YTD Oct	$427,089,414	$420,468,333	$416,553,440	$429,350,514	1.6%	0.9%	2.5%	-3.0%

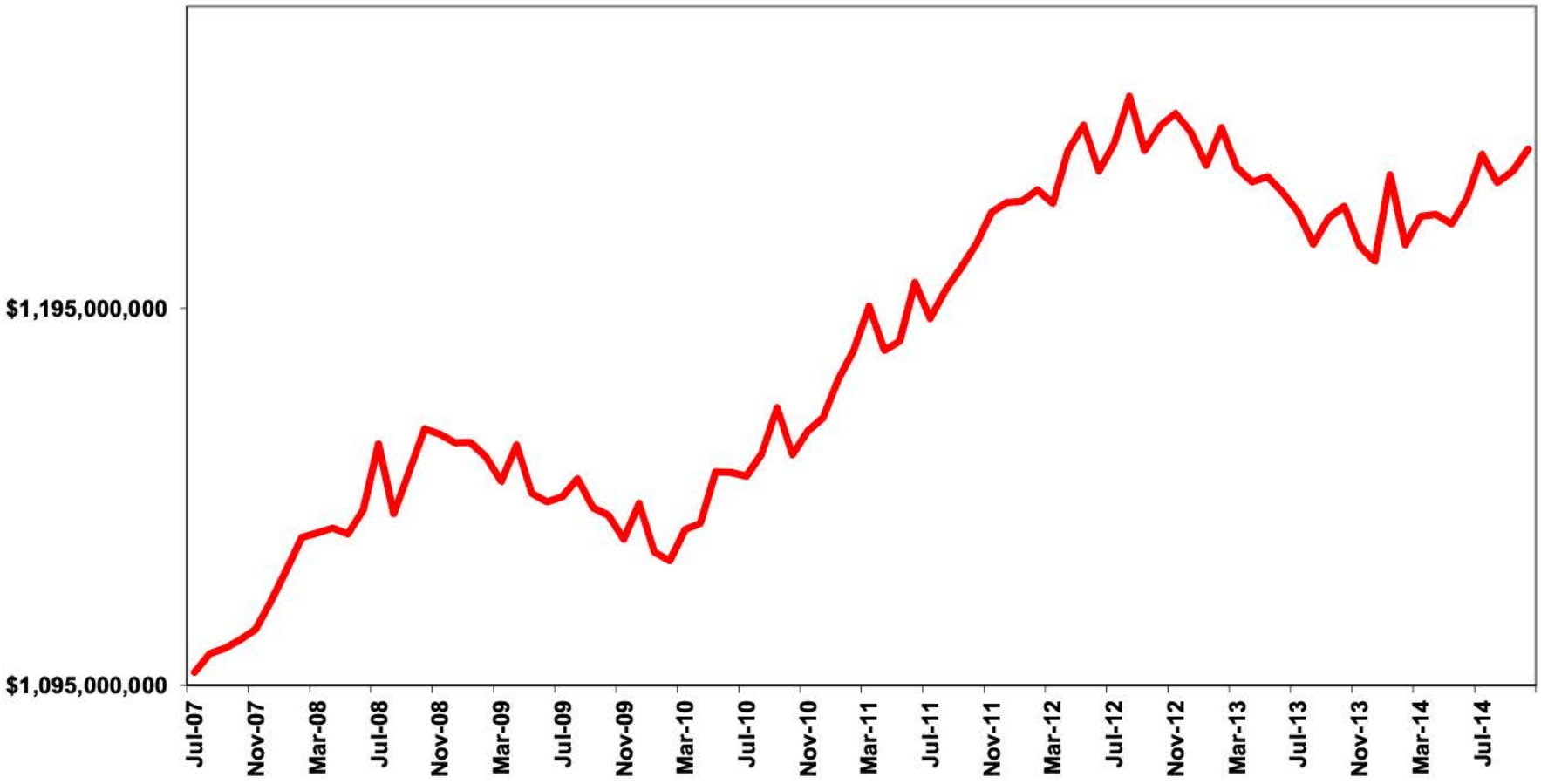
Maine Revenue Services Office of Tax Policy. 11/20/2014

1040 Withholding
Year-to-Date FY'15 & FY'14



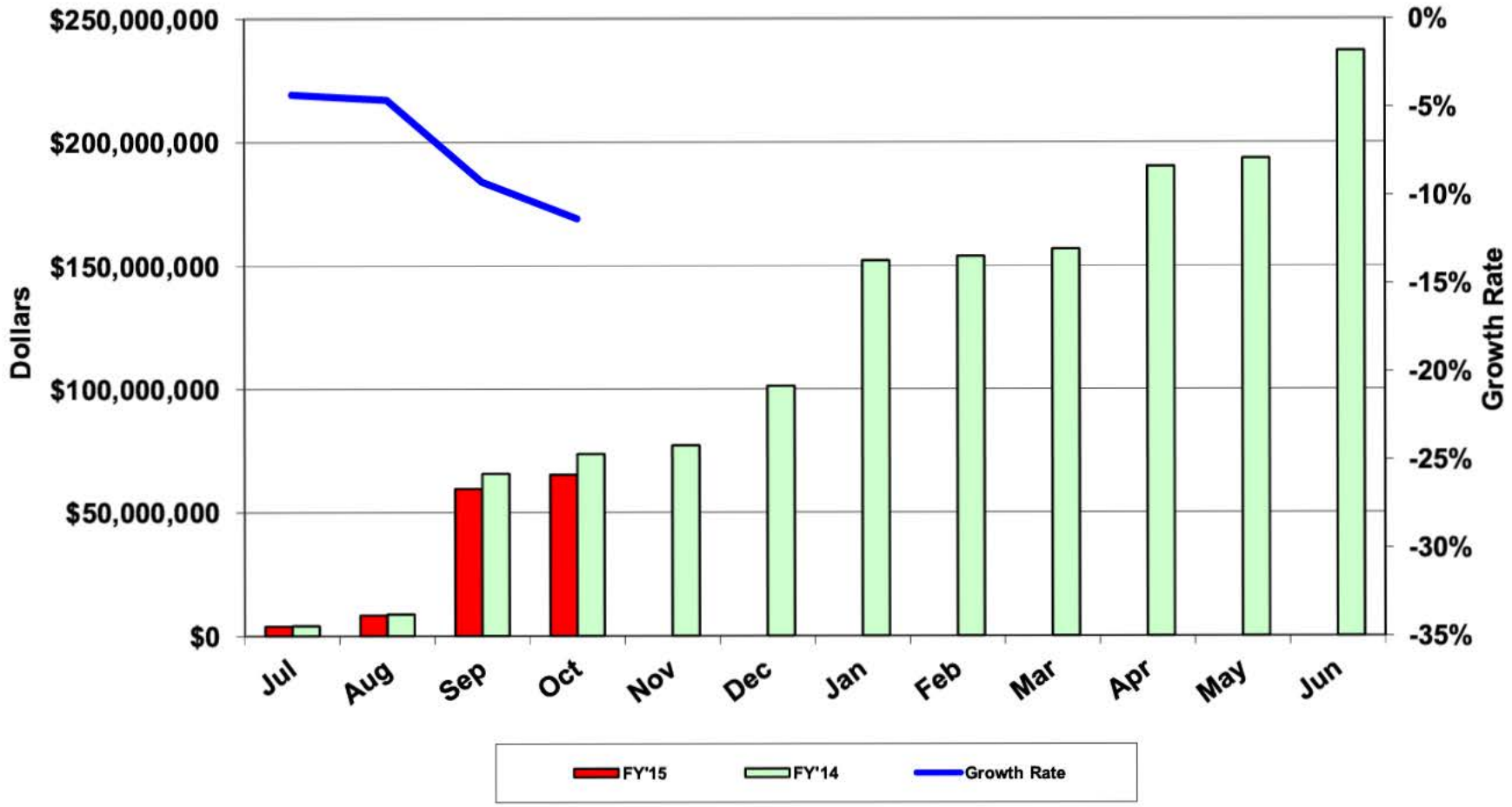
Maine Revenue Services Office of Tax Policy 11/20/2014

Withholding Tax Revenue
12 Month Moving Total



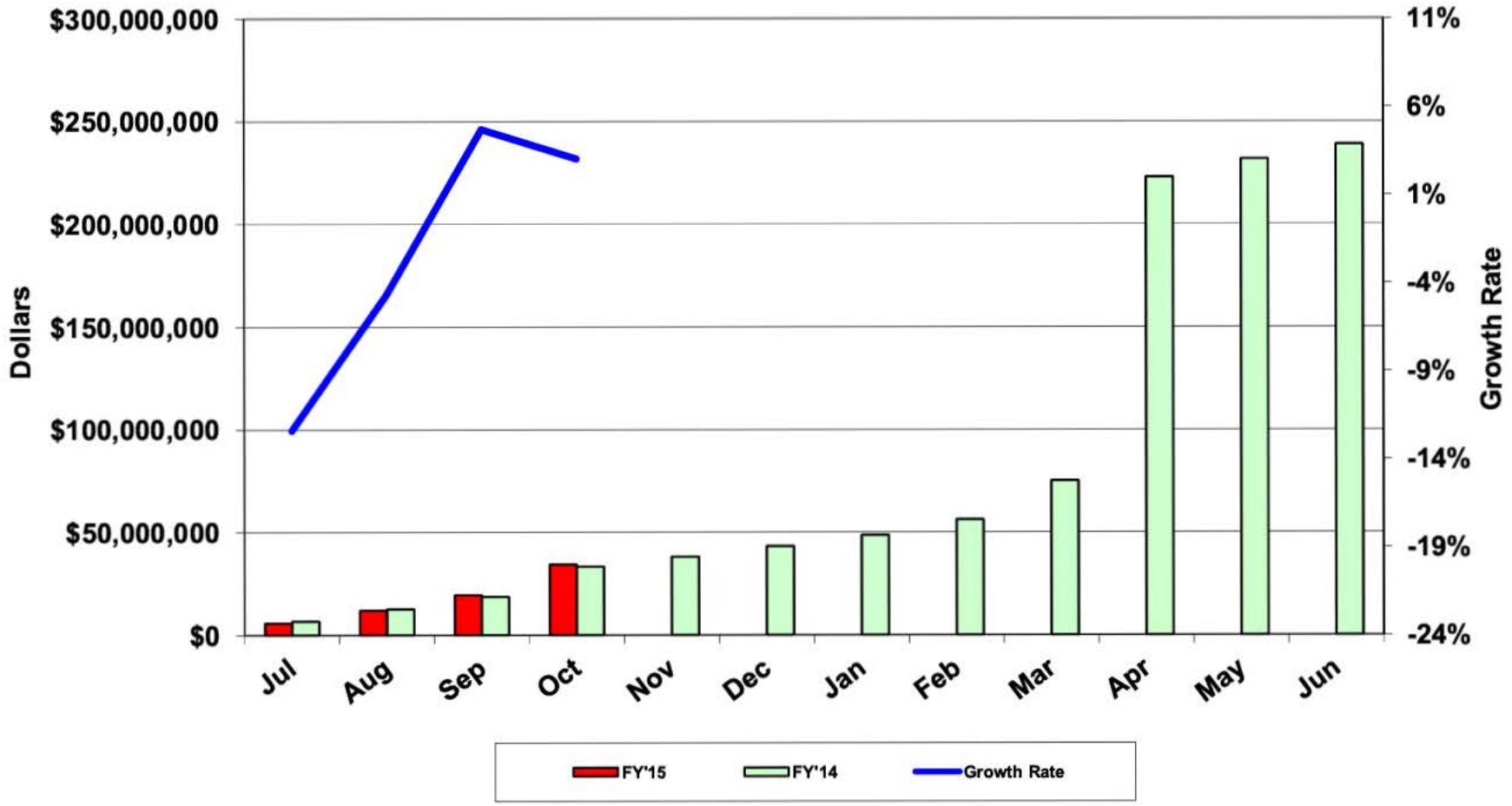
Maine Revenue Services Office of Tax Policy 11/20/2014

1040 Estimated Payments
Year-to-Date FY'15 & FY'14



Maine Revenue Services Office of Tax Policy 11/20/2014

1040 Final Payments
Year-to-Date FY'15 & FY'14



Maine Revenue Services Office of Tax Policy 11/20/2014

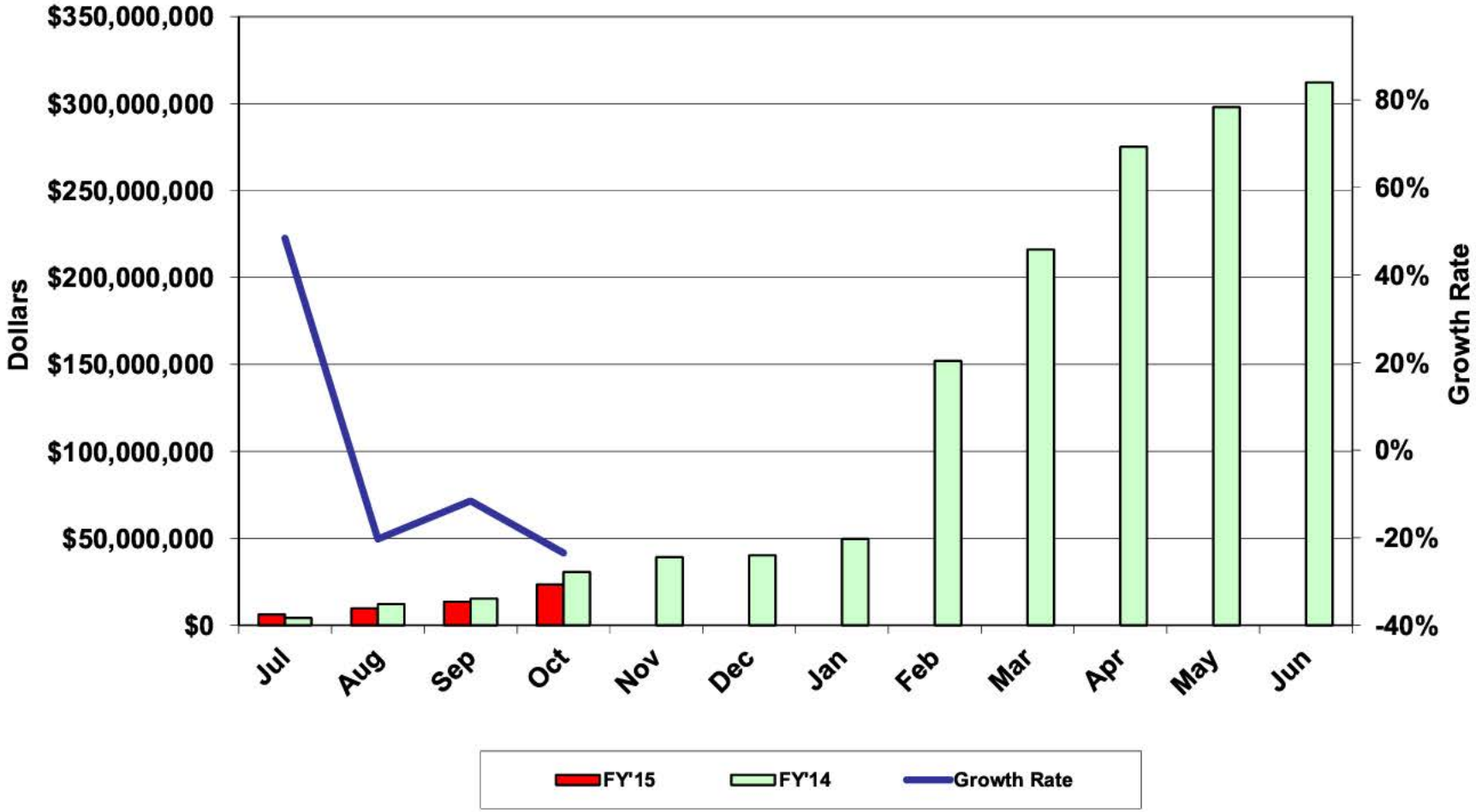
Maine Revenue Services
Individual Income Tax Withholding, Estimated Payments and Final Payments

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	$105,666,976	$93,927,999	12.5%	$3,862,823	$4,036,674	-4.3%	$5,838,943	$6,665,507	-12.4%
Aug	$104,816,939	$112,440,174	-6.8%	$4,504,654	$4,735,026	-4.9%	$6,164,524	$5,926,743	4.0%
Sep	$92,203,367	$89,160,626	3.4%	$51,260,820	$56,934,060	-10.0%	$7,517,575	$6,050,576	24.2%
Oct	$108,877,384	$103,025,761	5.7%	$5,707,510	$7,980,855	-28.5%	$14,812,154	$14,675,953	0.9%
Nov	$0	$111,868,446	-100.0%	$0	$3,485,394	-100.0%	$0	$4,770,944	-100.0%
Dec	$0	$96,990,849	-100.0%	$0	$24,042,483	-100.0%	$0	$5,123,850	-100.0%
Jan	$0	$121,542,406	-100.0%	$0	$50,843,858	-100.0%	$0	$5,390,060	-100.0%
Feb	$0	$102,675,626	-100.0%	$0	$1,736,707	-100.0%	$0	$7,659,117	-100.0%
Mar	$0	$97,156,805	-100.0%	$0	$2,911,994	-100.0%	$0	$18,817,039	-100.0%
Apr	$0	$95,080,958	-100.0%	$0	$33,534,887	-100.0%	$0	$147,865,296	-100.0%
May	$0	$112,186,671	-100.0%	$0	$3,275,879	-100.0%	$0	$8,827,509	-100.0%
Jun	$0	$88,051,489	-100.0%	$0	$43,638,916	-100.0%	$0	$7,067,603	-100.0%

Year-To-Date

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	$105,666,976	$93,927,999	12.5%	$3,862,823	$4,036,674	-4.3%	$5,838,943	$6,665,507	-12.4%
Aug	$210,483,915	$206,368,173	2.0%	$8,367,477	$8,771,700	-4.6%	$12,003,467	$12,592,250	-4.7%
Sep	$302,687,282	$295,528,799	2.4%	$59,628,297	$65,705,760	-9.2%	$19,521,042	$18,642,826	4.7%
Oct	$411,564,666	$398,554,560	3.3%	$65,335,807	$73,686,615	-11.3%	$34,333,196	$33,318,779	3.0%
Nov	$411,564,666	$510,423,006	-19.4%	$65,335,807	$77,172,009	-15.3%	$34,333,196	$38,089,723	-9.9%
Dec	$411,564,666	$607,413,855	-32.2%	$65,335,807	$101,214,492	-35.4%	$34,333,196	$43,213,573	-20.5%
Jan	$411,564,666	$728,956,261	-43.5%	$65,335,807	$152,058,350	-57.0%	$34,333,196	$48,603,633	-29.4%
Feb	$411,564,666	$831,631,887	-50.5%	$65,335,807	$153,795,057	-57.5%	$34,333,196	$56,262,750	-39.0%
Mar	$411,564,666	$928,788,692	-55.7%	$65,335,807	$156,707,051	-58.3%	$34,333,196	$75,079,789	-54.3%
Apr	$411,564,666	$1,023,869,650	-59.8%	$65,335,807	$190,241,938	-65.7%	$34,333,196	$222,945,085	-84.6%
May	$411,564,666	$1,136,056,321	-63.8%	$65,335,807	$193,517,817	-66.2%	$34,333,196	$231,772,594	-85.2%
Jun	$411,564,666	$1,224,107,810	-66.4%	$65,335,807	$237,156,733	-72.5%	$34,333,196	$238,840,197	-85.6%

Individual Income Tax Refunds
Year-to-Date FY'15 & FY'14



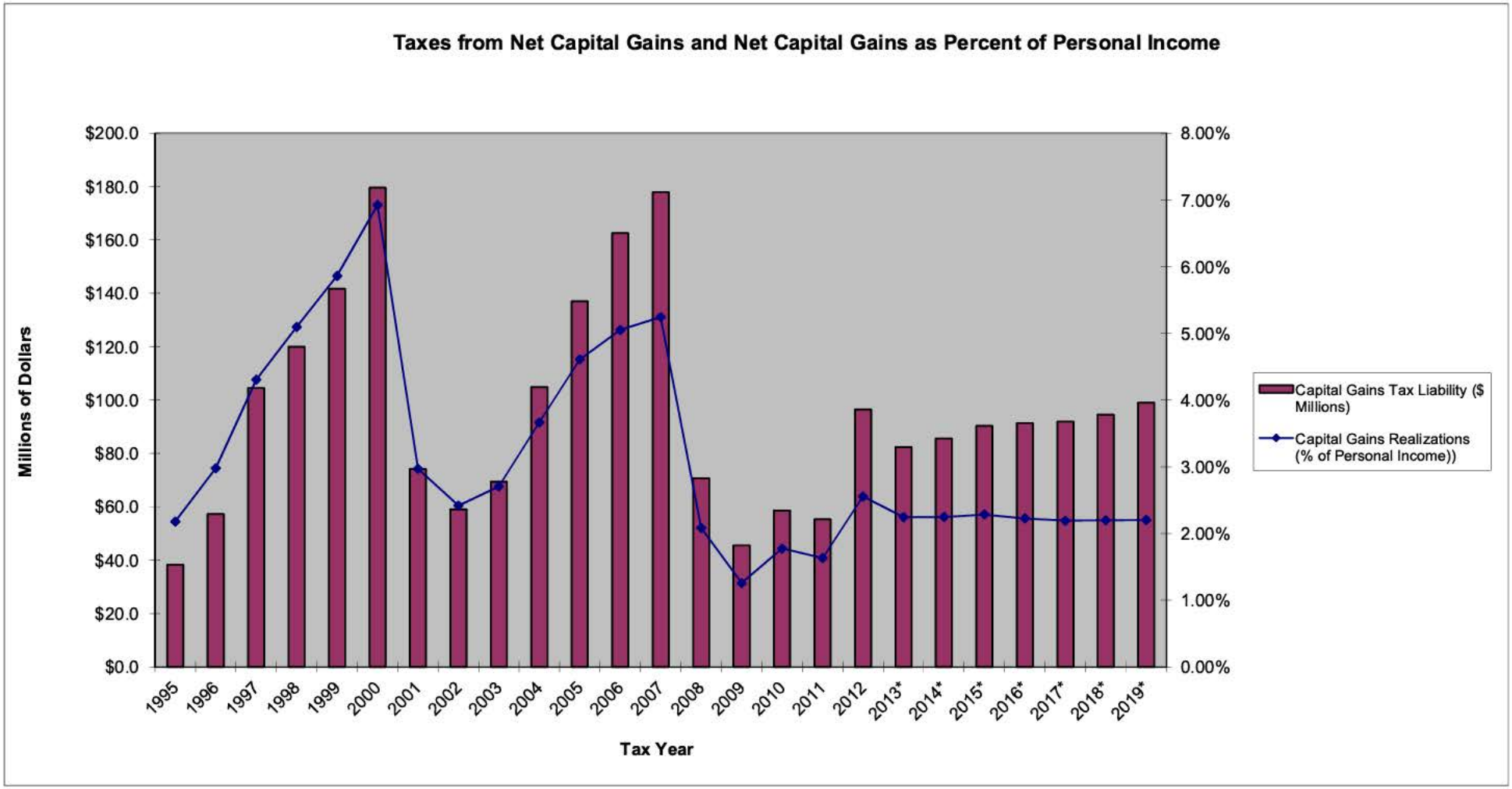
Maine Revenue Services Office of Tax Policy 11/20/2014

Maine Revenue Services
Individual Income Tax Refunds

	Month		Year-To-Date		
	FY'15	FY'14	FY'15	FY'14	Growth Rate
Jul	$6,294,513	$4,242,566	$6,294,513	$4,242,566	48%
Aug	$3,452,815	$7,986,803	$9,747,328	$12,229,369	-20%
Sep	$3,832,990	$3,131,398	$13,580,318	$15,360,767	-12%
Oct	$9,929,062	$15,358,454	$23,509,380	$30,719,221	-23%
Nov	$0	$8,442,666	$23,509,380	$39,161,887	-40%
Dec	$0	$1,074,938	$23,509,380	$40,236,825	-42%
Jan	$0	$9,442,964	$23,509,380	$49,679,789	-53%
Feb	$0	$102,392,834	$23,509,380	$152,072,623	-85%
Mar	$0	$64,038,866	$23,509,380	$216,111,489	-89%
Apr	$0	$59,037,391	$23,509,380	$275,148,880	-91%
May	$0	$22,812,446	$23,509,380	$297,961,326	-92%
Jun	$0	$14,170,565	$23,509,380	$312,131,891	-92%

Maine Revenue Services Office of Tax Policy. 11/20/2014

Maine Residents – Net Capital Gains

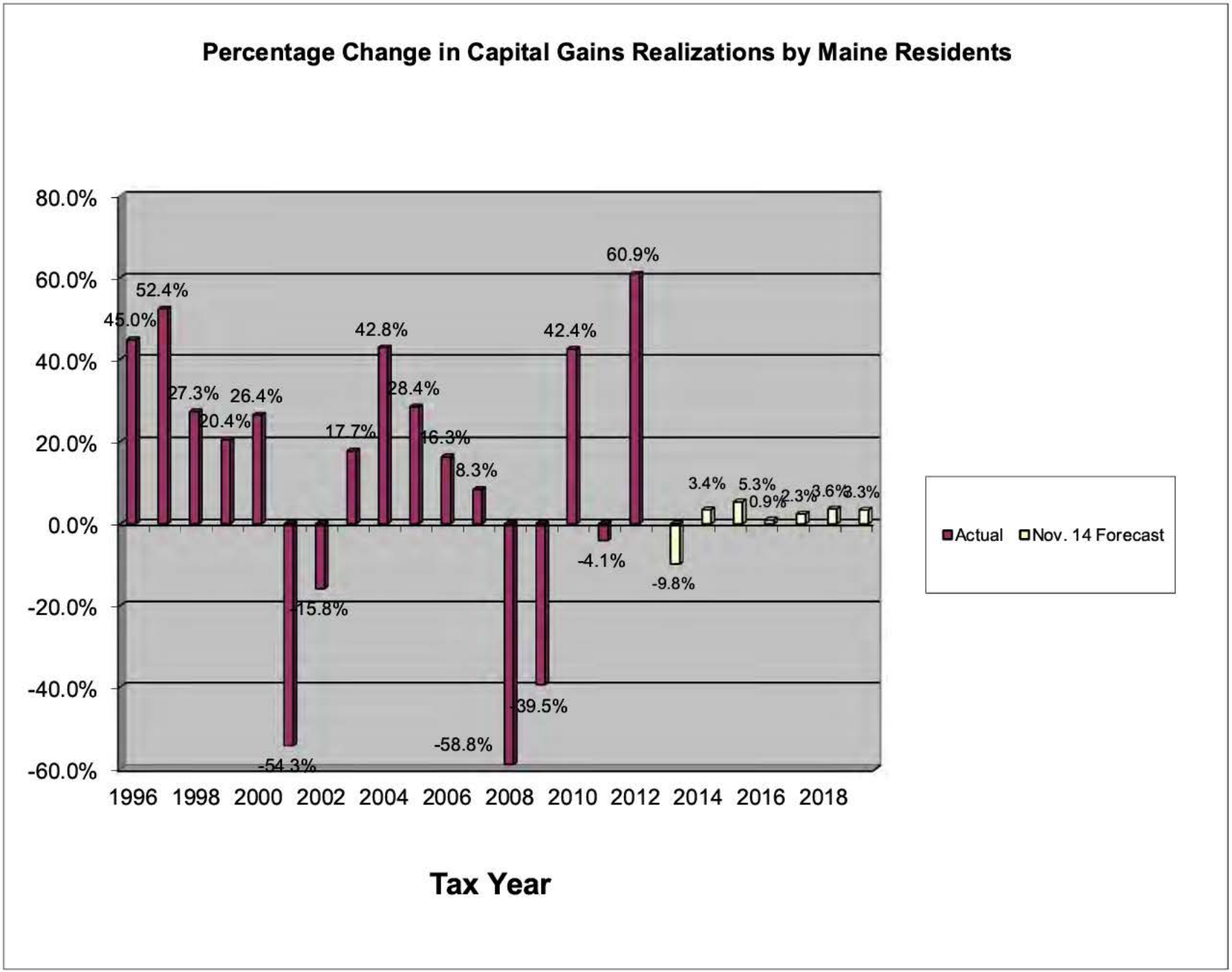


* Signifies a forecasted value.

Maine Resident - Net Capital Gains

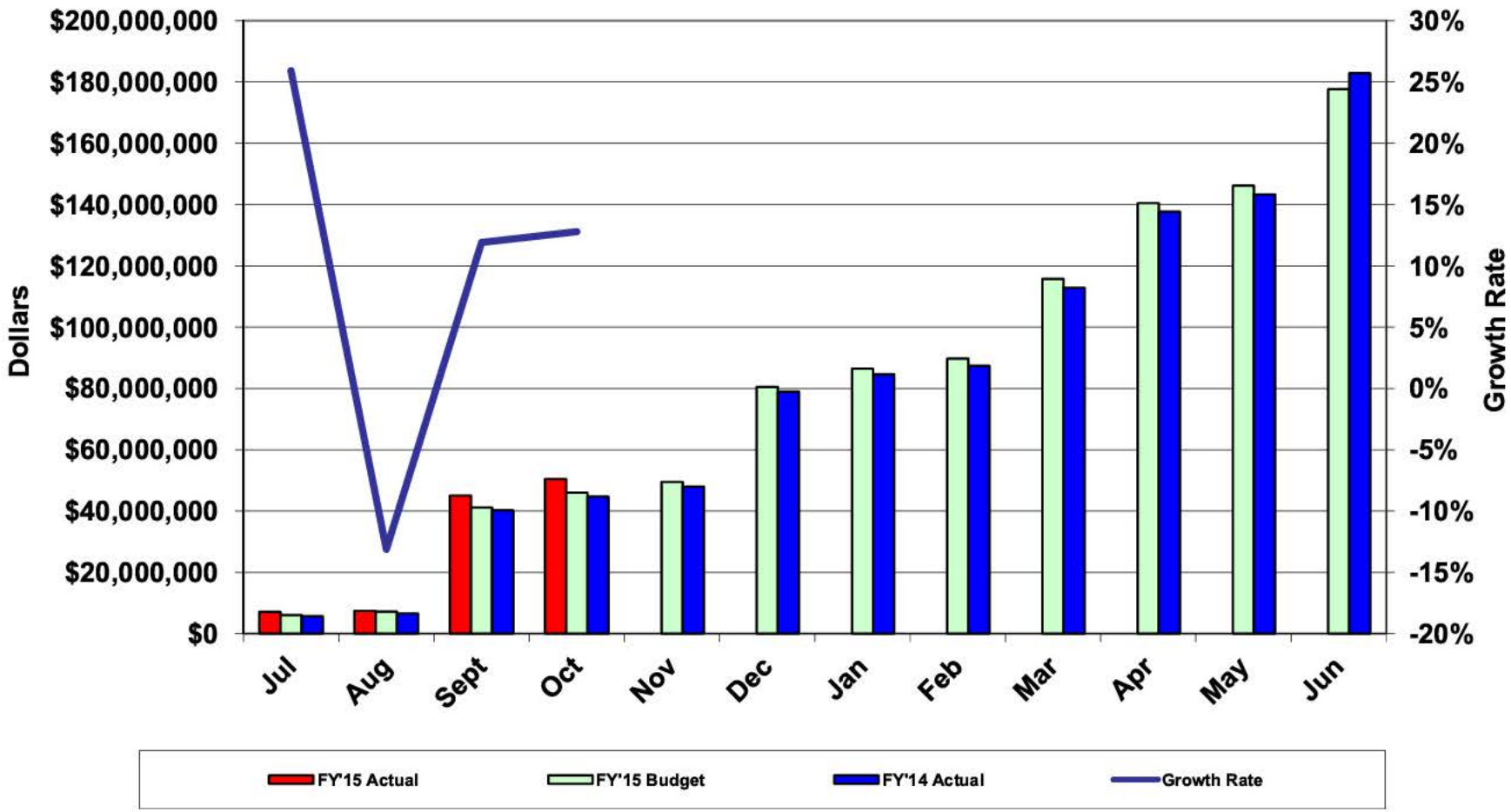
Tax Year	Capital Gains Realizations ($ Millions)	Capital Gains Realizations Annual % Change	Capital Gains Tax Liability ($ Millions)	Capital Gains Tax Liability Annual % Change	Capital Gains % of Resident Tax Liability	Resident Income Tax Liability
1995	$551.7		$38.3		6.2%	$620.1
1996	$799.7	45.0%	$57.3	49.6%	8.4%	$682.2
1997	$1,218.7	52.4%	$104.5	82.4%	13.6%	$771.1
1998	$1,551.0	27.3%	$120.0	14.8%	13.9%	$861.4
1999	$1,867.2	20.4%	$141.7	18.1%	15.5%	$916.7
2000	$2,360.4	26.4%	$179.6	26.7%	17.3%	$1,038.8
2001	$1,079.3	-54.3%	$74.1	-58.7%	7.6%	$970.9
2002	$908.8	-15.8%	$59.1	-20.3%	6.1%	$971.7
2003	$1,069.4	17.7%	$69.4	17.4%	6.8%	$1,020.8
2004	$1,526.9	42.8%	$104.9	51.2%	9.2%	$1,146.0
2005	$1,960.3	28.4%	$137.0	30.6%	11.3%	$1,208.7
2006	$2,280.1	16.3%	$162.5	18.6%	12.6%	$1,289.1
2007	$2,470.4	8.3%	$177.9	9.5%	13.0%	$1,369.6
2008	$1,017.0	-58.8%	$70.7	-60.3%	5.6%	$1,269.1
2009	$615.7	-39.5%	$45.6	-35.6%	3.8%	$1,189.2
2010	$876.7	42.4%	$58.6	28.6%	4.6%	$1,266.7
2011	$840.4	-4.1%	$55.4	-5.5%	4.3%	$1,290.4
2012	$1,352.6	60.9%	$96.5	74.4%	6.9%	$1,399.4
2013*	$1,220.2	-9.8%	$82.3	-14.7%	6.4%	$1,290.9
2014*	$1,261.9	3.4%	$85.6	4.0%	6.4%	$1,343.4
2015*	$1,329.0	5.3%	$90.3	5.5%	6.4%	$1,413.7
2016*	$1,341.4	0.9%	$91.4	1.2%	6.2%	$1,470.3
2017*	$1,372.9	2.3%	$91.9	0.5%	6.1%	$1,518.7
2018*	$1,423.0	3.6%	$94.5	2.8%	6.0%	$1,563.5
2019*	$1,470.5	3.3%	$99.0	4.8%	6.2%	$1,604.9

* Represents Projections.


Percentage Change in Capital Gains Realizations by Maine Residents
80.0%
60.0%
40.0%
20.0%
0.0%
-20.0%
-40.0%
-60.0%
45.0%
52.4%
27.3%
20.4%
26.4%
-54.3%
-15.8%
17.7%
42.8%
28.4%
16.3%
8.3%
-58.8%
-39.5%
42.4%
-4.1%
60.9%
-9.8%
3.4%
5.3%
0.9%
2.3%
3.6%
3.3%
1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018
Tax Year
Actual
Nov. 14 Forecast

Corporate Income Tax

YTD Corporate Income Tax Revenue
FY'15 Actual, Budget & FY'14 Actual



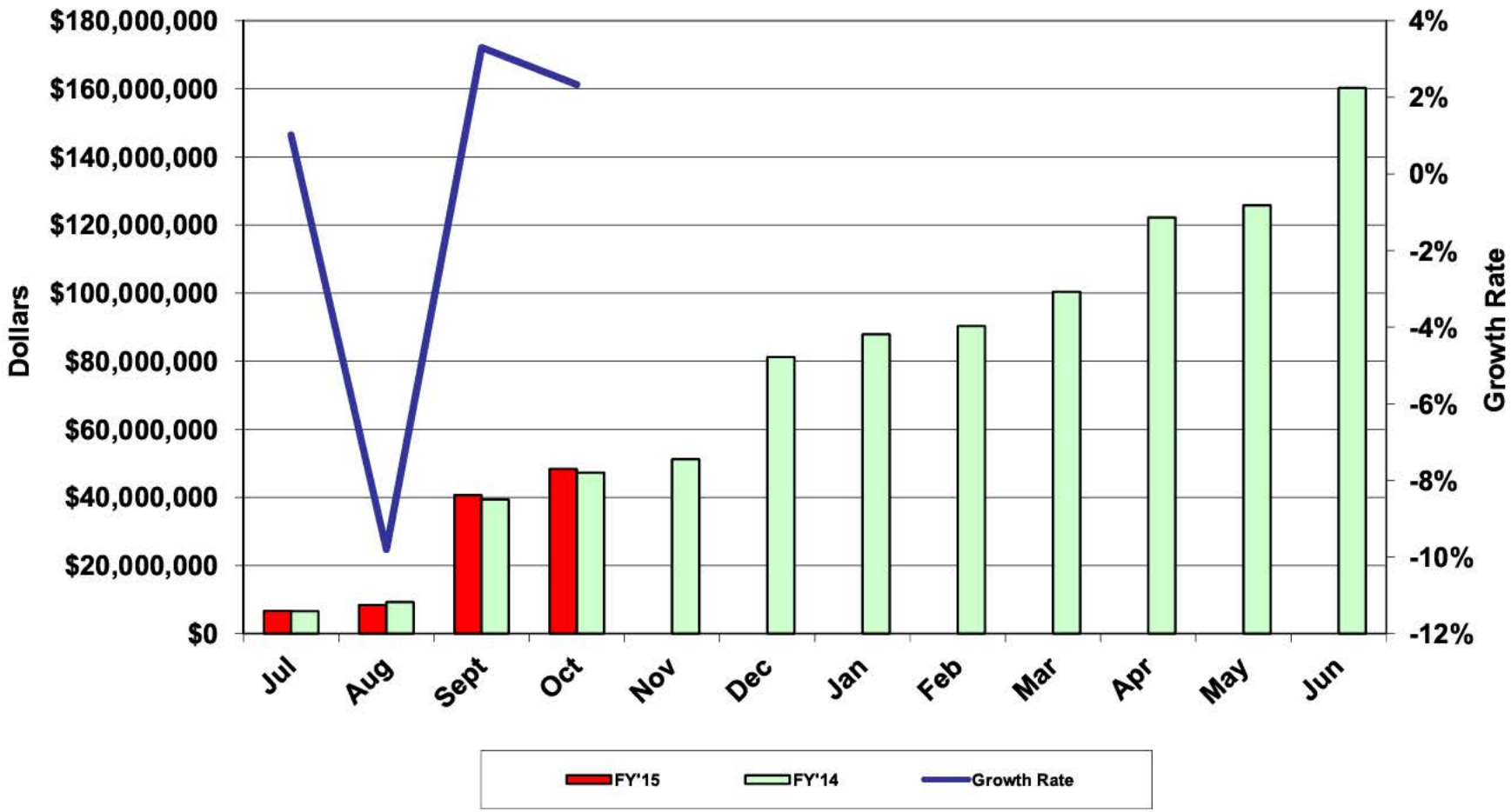
Maine Revenue Services Office of Tax Policy 11/20/2014

Maine Revenue Services
Corporate Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	$7,111,380	$6,050,000	$5,647,577	$9,560,554	17.5%	7.1%	25.9%	-40.9%
Aug	$326,664	$1,150,000	$927,712	($5,183,938)	71.6%	-24.0%	64.8%	-117.9%
Sept	$37,608,549	$34,000,000	$33,677,384	$32,666,791	10.6%	1.0%	11.7%	3.1%
Oct	$5,395,114	$4,800,000	$4,469,660	$4,176,218	12.4%	7.4%	20.7%	7.0%
Nov	$0	$3,500,000	$3,220,858	($3,193,761)	-100.0%	8.7%	-100.0%	-200.8%
Dec	$0	$31,000,000	$30,996,557	$32,828,494	-100.0%	0.0%	-100.0%	-5.6%
Jan	$0	$5,950,000	$5,661,738	$5,530,038	-100.0%	5.1%	-100.0%	2.4%
Feb	$0	$3,300,000	$2,763,428	$3,912,326	-100.0%	19.4%	-100.0%	-29.4%
Mar	$0	$26,000,000	$25,493,604	$23,682,924	-100.0%	2.0%	-100.0%	7.6%
Apr	$0	$24,700,000	$24,799,701	$27,953,143	-100.0%	-0.4%	-100.0%	-11.3%
May	$0	$5,700,000	$5,643,592	$4,885,212	-100.0%	1.0%	-100.0%	15.5%
Jun	$0	$31,501,225	$39,626,367	$35,169,072	-100.0%	-20.5%	-100.0%	12.7%
Total	$50,441,707	$177,651,225	$182,928,178	$171,987,073	-71.6%	-2.9%	-72.4%	6.4%
YTD Oct	$50,441,707	$46,000,000	$44,722,333	$41,219,625	9.7%	2.9%	12.8%	8.5%

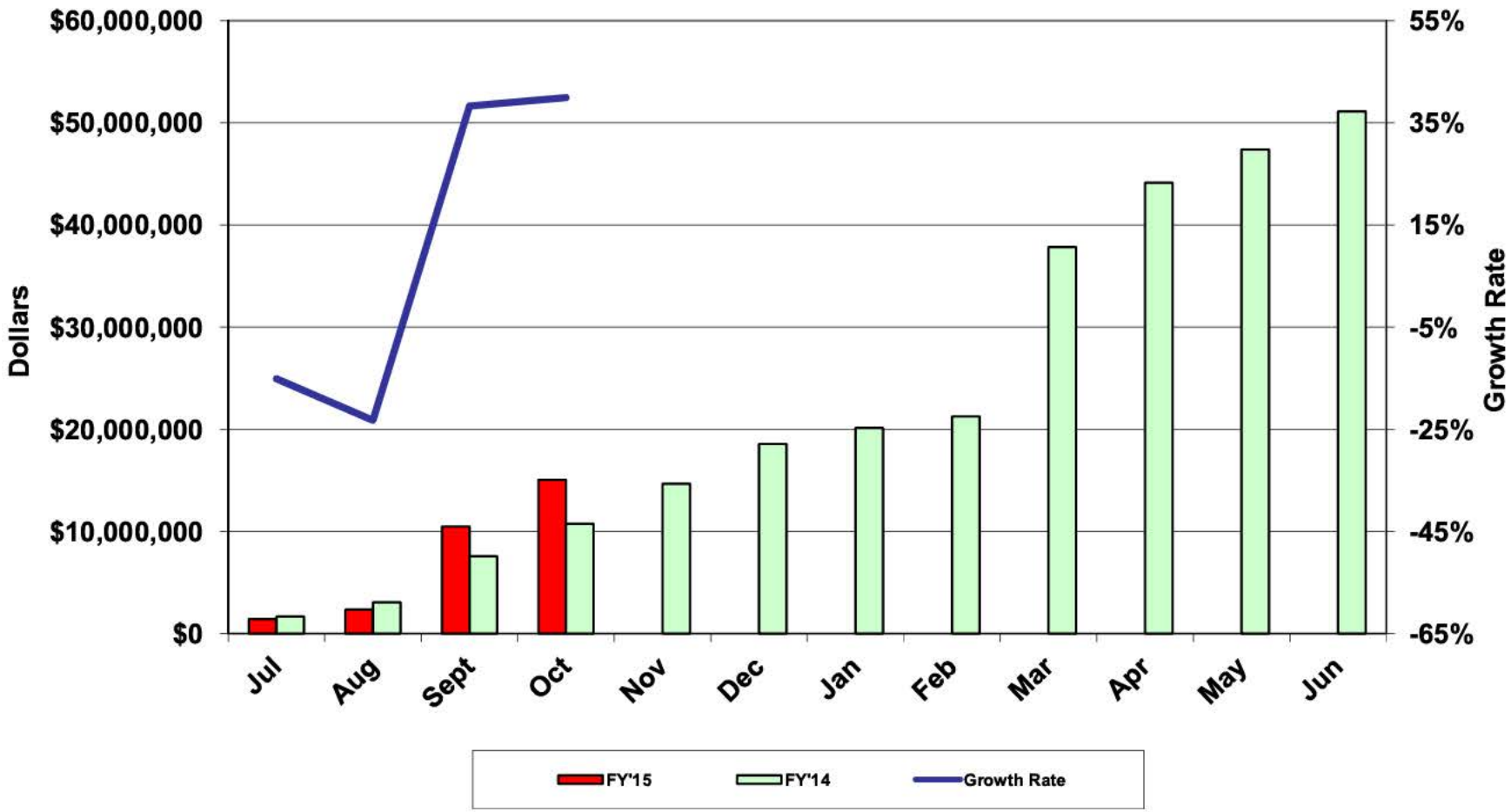
Maine Revenue Services Office of Tax Policy. 11/20/2014

Corporate Estimated Payments Year-to-Date FY'15 & FY'14



Maine Revenue Services Office of Tax Policy 11/20/2014

Corporate Final Payments
Year-to-Date FY'15 & FY'14



Maine Revenue Services Office of Tax Policy 11/20/2014

Maine Revenue Services

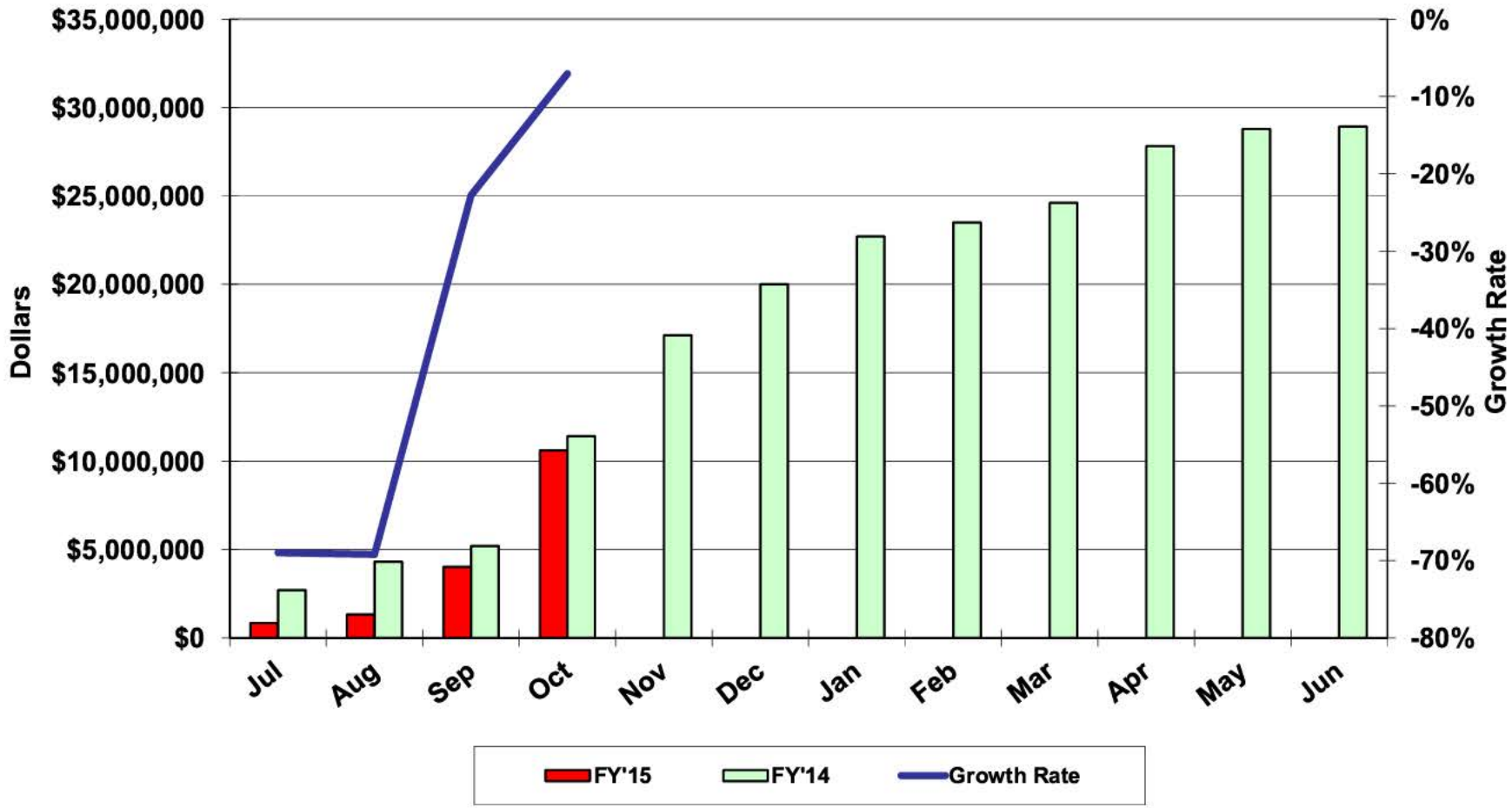
Corporate Income Tax Estimated Payments

	Month			Year-To-Date		
	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	$6,679,439	$6,612,299	1.0%	$6,679,439	$6,612,299	1.0%
Aug	$1,686,207	$2,662,274	-36.7%	$8,365,646	$9,274,573	-9.8%
Sept	$32,308,406	$30,100,025	7.3%	$40,674,052	$39,374,598	3.3%
Oct	$7,712,239	$7,909,198	-2.5%	$48,386,291	$47,283,796	2.3%
Nov	$0	$3,949,906	-100.0%	$48,386,291	$51,233,702	-5.6%
Dec	$0	$29,987,640	-100.0%	$48,386,291	$81,221,342	-40.4%
Jan	$0	$6,683,232	-100.0%	$48,386,291	$87,904,574	-45.0%
Feb	$0	$2,422,093	-100.0%	$48,386,291	$90,326,667	-46.4%
Mar	$0	$10,068,208	-100.0%	$48,386,291	$100,394,875	-51.8%
Apr	$0	$21,857,426	-100.0%	$48,386,291	$122,252,301	-60.4%
May	$0	$3,566,799	-100.0%	$48,386,291	$125,819,100	-61.5%
Jun	$0	$34,432,649	-100.0%	$48,386,291	$160,251,749	-69.8%

Corporate Income Tax Final Payments and Back Taxes

	Month			Year-To-Date		
	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	$1,419,088	$1,671,690	-15.1%	$1,419,088	$1,671,690	-15.1%
Aug	$933,334	$1,392,332	-33.0%	$2,352,422	$3,064,022	-23.2%
Sept	$8,129,909	$4,515,616	80.0%	$10,482,331	$7,579,638	38.3%
Oct	$4,568,685	$3,174,359	43.9%	$15,051,016	$10,753,997	40.0%
Nov	$0	$3,908,946	-100.0%	$15,051,016	$14,662,943	2.6%
Dec	$0	$3,904,621	-100.0%	$15,051,016	$18,567,564	-18.9%
Jan	$0	$1,568,532	-100.0%	$15,051,016	$20,136,096	-25.3%
Feb	$0	$1,130,805	-100.0%	$15,051,016	$21,266,901	-29.2%
Mar	$0	$16,570,098	-100.0%	$15,051,016	$37,836,999	-60.2%
Apr	$0	$6,305,112	-100.0%	$15,051,016	$44,142,111	-65.9%
May	$0	$3,241,370	-100.0%	$15,051,016	$47,383,481	-68.2%
Jun	$0	$3,733,526	-100.0%	$15,051,016	$51,117,007	-70.6%

Corporate Income Tax Refunds
Year-to-Date FY'15 & FY'14



Maine Revenue Services Office of Tax Policy 11/20/2014

Maine Revenue Services
Corporate Income Tax Refunds

	Month		Year-to-Date		
	FY'15	FY'14	FY'15	FY'14	Growth Rate
Jul	$839,958	$2,709,214	$839,958	$2,709,214	-69%
Aug	$487,995	$1,604,230	$1,327,953	$4,313,444	-69%
Sep	$2,688,606	$888,669	$4,016,559	$5,202,113	-23%
Oct	$6,592,686	$6,213,291	$10,609,245	$11,415,404	-7%
Nov	$0	$5,705,735	$10,609,245	$17,121,139	-38%
Dec	$0	$2,880,966	$10,609,245	$20,002,105	-47%
Jan	$0	$2,708,007	$10,609,245	$22,710,112	-53%
Feb	$0	$791,712	$10,609,245	$23,501,824	-55%
Mar	$0	$1,110,335	$10,609,245	$24,612,159	-57%
Apr	$0	$3,205,944	$10,609,245	$27,818,103	-62%
May	$0	$967,770	$10,609,245	$28,785,873	-63%
Jun	$0	$139,515	$10,609,245	$28,925,388	-63%

Maine Revenue Services Office of Tax Policy. 11/20/2014

Bottle Container Fee

Maine Revenue Services
Bottle Container Fee
November 2014 Forecast

Container Fee - Revenue Account 1195

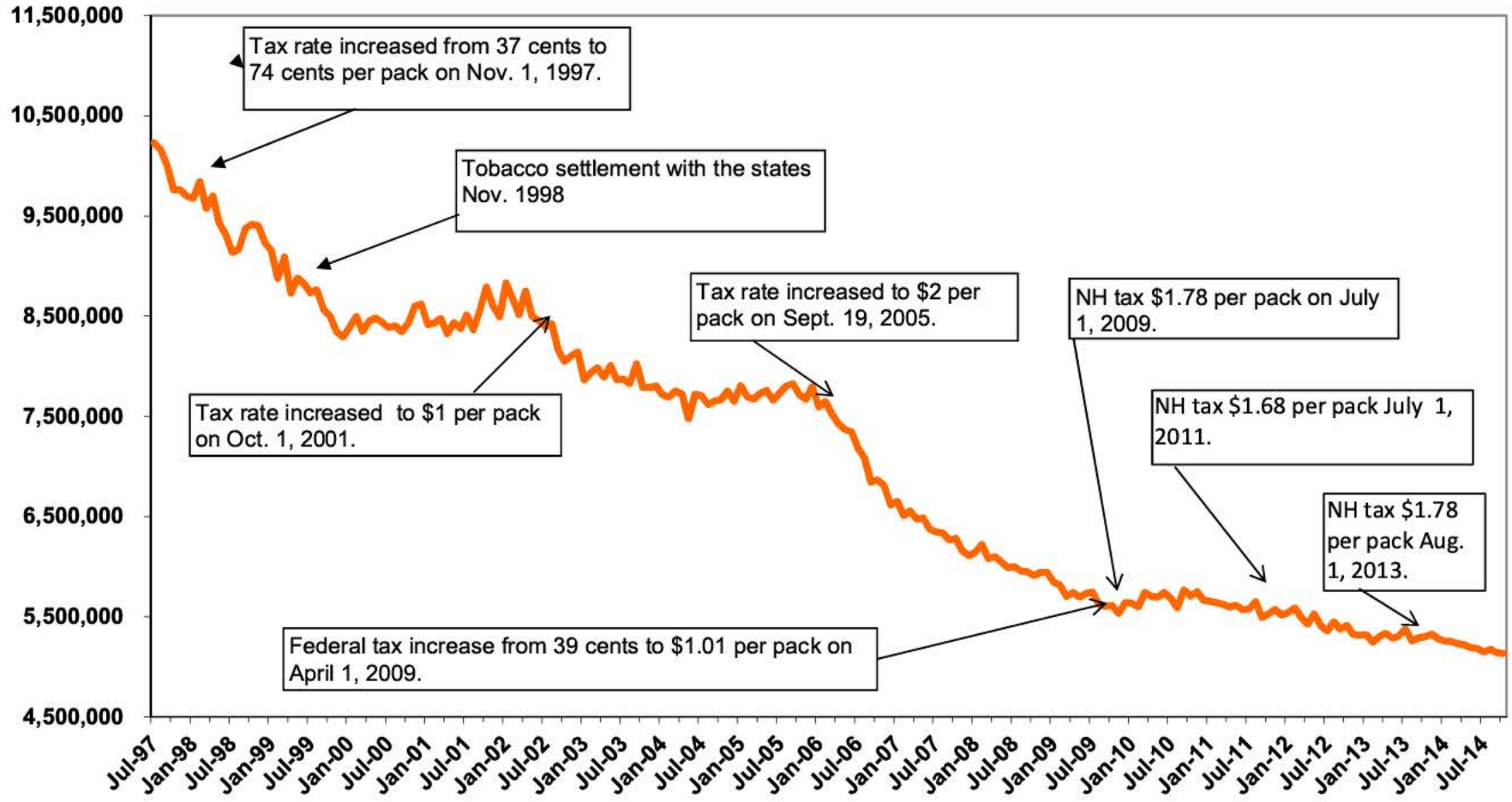
	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Actual and current forecast	$1,184,531	$1,748,830	$1,800,382	$1,369,000	$1,369,000	$1,369,000		
		47.6%	2.9%	-24.0%	0.0%	0.0%		
November 2014 forecast				$1,800,000	$1,800,000	$1,800,000	$1,800,000	$1,800,000
Variance				$431,000	$431,000	$431,000		

Cigarette and Tobacco Products Tax

Maine Revenue Services
Cigarette and Tobacco Products Taxes
November 2014 Forecast

	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Cigarette Tax							
Actual FY'13 - '14 and current budget	$127,396,984	$124,412,320	$123,090,000	$120,874,000	$118,698,000		
Growth rate		-2.3%	-1.1%	-1.8%	-1.8%		
November 2014 forecast			$123,090,000	$121,641,000	$120,279,000	$118,932,000	$117,600,000
Growth rate			-1.1%	-1.2%	-1.1%	-1.1%	-1.1%
Variance			$0	$767,000	$1,581,000		
Tobacco Products Tax							
Actual FY'13 - '14 and current budget	$10,554,840	$11,747,513	$10,500,000	$10,500,000	$10,500,000		
Growth rate		11.3%	-10.6%	0.0%	0.0%		
November 2014 forecast			$11,800,000	$11,800,000	$11,800,000	$11,800,000	$11,800,000
Growth rate			0.4%	0.0%	0.0%	0.0%	0.0%
Variance			$1,300,000	$1,300,000	$1,300,000		
Total Cigarette & Tobacco Products Taxes							
Actual FY'13 - '14 and current budget	$137,951,824	$136,159,833	$133,590,000	$131,374,000	$129,198,000		
Growth rate		-1.3%	-1.9%	-1.7%	-1.7%		
November 2014 forecast			$134,890,000	$133,441,000	$132,079,000	$130,732,000	$129,400,000
Growth rate			-0.9%	-0.1%	-1.0%	-1.0%	-1.0%
Variance			$1,300,000	$2,067,000	$2,881,000		

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



Maine Revenue Services Office of Tax Policy 11/20/2014

Insurance Premiums Tax

Maine Revenue Services
Insurance Premiums Tax
November 2014 Forecast

Insurance Premiums Tax - Revenue Account 0901

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Actual and current forecast	$81,210,768	$77,544,290	$80,507,596	$79,500,000	$79,500,000	$79,500,000		
		-4.5%	3.8%	-1.3%	0.0%	0.0%		
November 2014 forecast				$80,000,000	$80,000,000	$80,000,000	$80,000,000	$80,000,000
Variance				$500,000	$500,000	$500,000		

Insurance Premiums Tax - Surplus Lines - Revenue Account 0903

Actual and current forecast	$1,766,538	$2,065,129	$2,696,283	$1,215,000	$1,215,000	$1,215,000		
		16.9%	30.6%	-54.9%	0.0%	0.0%		
November 2014 forecast				$2,700,000	$2,700,000	$2,700,000	$2,700,000	$2,700,000
Variance				$1,485,000	$1,485,000	$1,485,000		

Real Estate Transfer Tax

Maine Revenue Services
November 2014 Forecast

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Real Estate Transfer Tax - General Fund								
Actual and current budget	$8,934,936	$11,667,284	$10,695,215	$13,042,455	$8,626,572	$8,878,887		
November 2014 forecast				$13,192,973	$9,405,649	$9,203,676	$8,901,635	$9,652,433
Variance				$150,518	$779,077	$324,789		
Total section 4641-A sub 1 revenue	$17,277,182	$19,770,018	$23,205,386	$24,342,450	$26,849,722	$26,446,976	$25,838,696	$27,337,340
Growth Rate		14.4%	17.4%	4.9%	10.3%	-1.5%	-2.3%	5.8%
Section 4641-A sub 1 - 50% to General Fund	$8,638,591	$9,961,869	$11,371,461	$12,171,225	$13,424,861	$13,223,488	$12,919,348	$13,668,670
Additional revenue dedicated to General Fund	$3,830,000	$3,950,000	$2,710,964	$5,038,104	$0	$0	$0	$0
Section 4641-A sub 2 (controlling interest) - 100% to GF	$771,980	$2,071,626	$931,987	$300,000	$300,000	$300,000	$300,000	$300,000
MSHA - ME Energy, Housing & Economic Recovery Fund	($4,305,635)	($4,316,212)	($4,319,197)	($4,316,356)	($4,319,213)	($4,319,813)	($4,317,713)	($4,316,238)
Total General Fund	$8,934,936	$11,667,284	$10,695,215	$13,192,973	$9,405,649	$9,203,676	$8,901,635	$9,652,433
Section 4641-A sub 1- 50% to H.O.M.E. Fund	$8,638,591	$9,808,149	$11,833,925	$12,171,225	$13,424,861	$13,223,488	$12,919,348	$13,668,670
Less additional revenue dedicated to General Fund	($3,830,000)	($3,950,000)	($2,710,964)	($5,038,104)	$0	$0	$0	$0
Total to MSHA Housing Opportunities for Maine Fund	$4,808,591	$5,858,149	$9,122,961	$7,133,121	$13,424,861	$13,223,488	$12,919,348	$13,668,670
MSHA - ME Energy, Housing & Economic Recovery Fund	$4,305,635	$4,316,212	$4,319,197	$4,316,356	$4,319,213	$4,319,813	$4,317,713	$4,316,238
Deeds of Foreclosure - 100% to Professional Regulation	$592,631	$607,035	$639,265					
Total Other Special Revenue	$9,706,857	$10,781,396	$14,081,423	$11,449,477	$17,744,074	$17,543,301	$17,237,060	$17,984,908
Total Real Estate Transfer Tax Revenue	$18,641,792	$22,448,680	$24,776,638	$24,642,450	$27,149,722	$26,746,976	$26,138,696	$27,637,340
Growth Rate		20.4%	10.4%	-0.5%	10.2%	-1.5%	-2.3%	5.7%

Highway Fund – Fuel Taxes

Maine Revenue Services

Motor Fuel Tax Revenue FY'13 -'14 Actual & FY'15 - '17 Current Budget

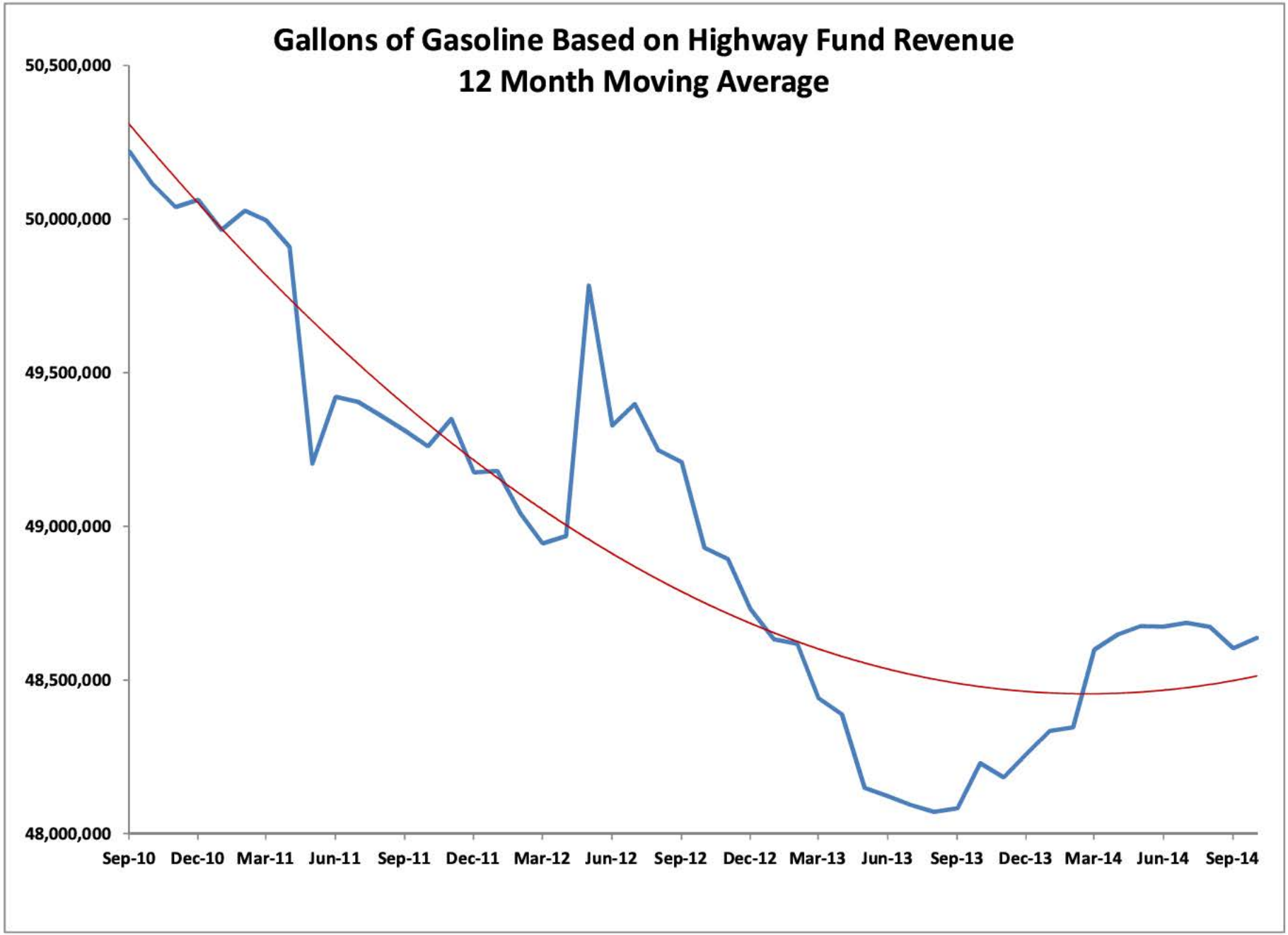
Fiscal Year		FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19		
Net to the Highway Fund		$173,237,214	$175,225,204	$171,273,850	$170,931,141	$170,588,431				
0329 TransCap Trust Fund - 7.5%	7.500%	$14,061,805	$14,207,449	$13,887,069	$13,859,282	$13,831,494			7.500%	
Net before transfer to TransCap Fund		$187,299,019	$189,432,653	$185,160,919	$184,790,423	$184,419,925				
0330 Transfer $100,000 to STAR Fund		$0	$0	$0	$0	$0				
Gross to the Highway Fund		$187,299,019	$189,432,653	$185,160,919	$184,790,423	$184,419,925			97.499%	
DIF&W and Snowmobile Fund	0.9045%	$1,739,350	$1,757,365	$1,717,736	$1,714,299	$1,710,862			0.9045%	
0334 General Fund - DIF&W - 14.93%		$259,685	$262,375	$256,458	$255,945	$255,432				14.930%
0335 Snowmobile Trail Fund - 85.07%		$1,479,665	$1,494,990	$1,461,278	$1,458,354	$1,455,430				85.070%
All-terrain Vehicles	0.1525%	$293,257	$296,294	$289,614	$289,033	$288,454			0.1525%	
0338 ATV Enforcement Fund- 50%		$146,628	$148,147	$144,807	$144,517	$144,227				50.000%
0336 ATV Recreational Fund - 50%		$146,628	$148,147	$144,807	$144,517	$144,227				50.000%
Motorboats	1.4437%	$2,776,229	$2,804,983	$2,741,731	$2,736,245	$2,730,759			1.4437%	
0339 Dept. of Marine Resources - 24.6%		$682,952	$690,026	$674,466	$673,116	$671,767				24.600%
0337 Boating Facilities Fund - 75.4%		$2,093,277	$2,114,958	$2,067,265	$2,063,129	$2,058,992				75.400%
Total Net Revenue		$192,107,854	$194,291,295	$189,910,000	$189,530,000	$189,150,000			100.000%	
0322 Gasoline Tax Refunds		($305,811)	($265,192)	($325,000)	($960,000)	($960,000)				
0333 Gasoline Shrinkage Allowance		($559,258)	($720,693)	($815,000)	($815,000)	($815,000)				
0321 Gross Gasoline Tax Revenue		$192,972,924	$195,277,180	$191,050,000	$191,305,000	$190,925,000				
Special Fuel Tax										
Net to the Highway Fund		$41,302,615	$42,269,535	$39,414,250	$39,210,750	$39,007,250			92.50%	
0308 TransCap Trust Fund - 7.5%	7.500%	$3,352,292	$3,427,195	$3,195,750	$3,179,250	$3,162,750			7.50%	
Total Net Revenue		$44,654,907	$45,696,730	$42,610,000	$42,390,000	$42,170,000			100.00%	
0312 IFTA Refunds		($2,514,620)	($2,986,278)	($3,022,265)	($3,022,265)	($3,022,265)				
0325 Off-Highway Refunds		($4,480,006)	($4,513,071)	($4,500,000)	($4,500,000)	($4,500,000)				
0326 Interest Payments		$31	$29	$0	$0	$0				
0311 Gross Special Fuel Tax Revenue		$51,649,502	$53,196,050	$50,132,265	$49,912,265	$49,692,265				
Total Net Motor Fuel Tax Revenue to the Highway Fund		$214,539,829	$217,494,739	$210,688,100	$210,141,891	$209,595,681				
Transcap Transfers		$17,414,097	$17,634,644	$17,082,819	$17,038,532	$16,994,244				
Total Other Fund Gasoline Tax Distributions		$4,808,835	$4,858,642	$4,749,081	$4,739,577	$4,730,075				
Total Net Motor Fuel Tax Revenue to All Funds		$236,762,761	$239,988,025	$232,520,000	$231,920,000	$231,320,000				
Growth Rate			1.4%	-3.1%	-0.3%	-0.3%				

Maine Revenue Services
Motor Fuel Tax Revenue FY'13 - '14 Actual and FY'15 - '19 Forecast
November 2014

		FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19		
Net to the Highway Fund		$173,237,214	$175,225,204	$175,159,912	$177,897,445	$180,555,160	$182,739,216	$185,243,525		
0329 TransCap Trust Fund - 7.5%	7.500%	$14,061,805	$14,207,449	$14,202,155	$14,424,117	$14,639,608	$14,816,693	$15,019,745	7.500%	
Net before transfer to TransCap Fund		$187,299,019	$189,432,653	$189,362,067	$192,321,562	$195,194,768	$197,555,909	$200,263,270		
0330 Transfer $100,000 to STAR Fund		$0	$0	$0	$0	$0	$0	$0		
Gross to the Highway Fund		$187,299,019	$189,432,653	$189,362,067	$192,321,562	$195,194,768	$197,555,909	$200,263,270	97.499%	
DIF&W and Snowmobile Fund	0.9045%	$1,739,350	$1,757,365	$1,756,710	$1,784,165	$1,810,820	$1,832,724	$1,857,840	0.9045%	
0334 General Fund - DIF&W - 14.93%		$259,685	$262,375	$262,277	$266,376	$270,355	$273,626	$277,376		14.930%
0335 Snowmobile Trail Fund - 85.07%		$1,479,665	$1,494,990	$1,494,433	$1,517,789	$1,540,465	$1,559,098	$1,580,464		85.070%
All-terrain Vehicles	0.1525%	$293,257	$296,294	$296,185	$300,813	$305,307	$309,000	$313,235	0.1525%	
0338 ATV Enforcement Fund- 50%		$146,628	$148,147	$148,093	$150,407	$152,654	$154,500	$156,618		50.000%
0336 ATV Recreational Fund - 50%		$146,628	$148,147	$148,093	$150,407	$152,654	$154,500	$156,618		50.000%
Motorboats	1.4437%	$2,776,229	$2,804,983	$2,803,938	$2,847,760	$2,890,305	$2,925,267	$2,965,355	1.4437%	
0339 Dept. of Marine Resources - 24.6%		$682,952	$690,026	$689,769	$700,549	$711,015	$719,616	$729,477		24.600%
0337 Boating Facilities Fund - 75.4%		$2,093,277	$2,114,958	$2,114,169	$2,147,211	$2,179,290	$2,205,651	$2,235,878		75.400%
Total Net Revenue		$192,107,854	$194,291,295	$194,218,900	$197,254,300	$200,201,200	$202,622,900	$205,399,700	100.000%	
0322 Gasoline Tax Refunds		($305,811)	($265,192)	($325,000)	($960,000)	($960,000)	($960,000)	($960,000)		
0333 Gasoline Shrinkage Allowance		($559,258)	($720,693)	($815,000)	($815,000)	($815,000)	($815,000)	($815,000)		
0321 Gross Gasoline Tax Revenue		$192,972,924	$195,277,180	$195,358,900	$199,029,300	$201,976,200	$204,397,900	$207,174,700		
Special Fuel Tax										
Net to the Highway Fund		$41,302,615	$42,269,535	$42,253,722	$42,914,080	$43,555,197	$44,082,077	$44,686,195	92.50%	
0308 TransCap Trust Fund - 7.5%	7.500%	$3,352,292	$3,427,195	$3,425,978	$3,479,520	$3,531,503	$3,574,223	$3,623,205	7.50%	
Total Net Revenue		$44,654,907	$45,696,730	$45,679,700	$46,393,600	$47,086,700	$47,656,300	$48,309,400	100.00%	
0312 IFTA Refunds		($2,514,620)	($2,986,278)	($3,022,265)	($3,022,265)	($3,022,265)	($3,022,265)	($3,022,265)		
0325 Off-Highway Refunds		($4,480,006)	($4,513,071)	($4,500,000)	($4,500,000)	($4,500,000)	($4,500,000)	($4,500,000)		
0326 Interest Payments		$31	$29	$0	$0	$0	$0	$0		
0311 Gross Special Fuel Tax Revenue		$51,649,502	$53,196,050	$53,201,965	$53,915,865	$54,608,965	$55,178,565	$55,831,665		
Total Net Motor Fuel Tax Revenue to the Highway Fund		$214,539,829	$217,494,739	$217,413,634	$220,811,525	$224,110,357	$226,821,293	$229,929,720	90.6273%	
Transcap Transfers		$17,414,097	$17,634,644	$17,628,133	$17,903,637	$18,171,111	$18,390,916	$18,642,950	7.3482%	
Total Other Fund Gasoline Tax Distributions		$4,808,835	$4,858,642	$4,856,833	$4,932,738	$5,006,432	$5,066,991	$5,136,430	2.0245%	
Total Net Motor Fuel Tax Revenue to All Funds		$236,762,761	$239,988,025	$239,898,600	$243,647,900	$247,287,900	$250,279,200	$253,709,100	100.0000%	
Growth Rate			1.4%	0.0%	1.6%	1.5%	1.2%	1.4%		

Maine Revenue Services
Motor Fuel Tax Revenue
Variance - Current Budget vs. November 2014 Forecast

		FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19		
Net to the Highway Fund		$0	$0	$3,886,062	$6,966,304	$9,966,729	$182,739,216	$185,243,525		
0329 TransCap Trust Fund - 7.5%	7.500%	$0	$0	$315,086	$564,835	$808,114	$14,816,693	$15,019,745	7.500%	
Net before transfer to TransCap Fund		$0	$0	$4,201,148	$7,531,139	$10,774,843	$197,555,909	$200,263,270		
0330 Transfer $100,000 to STAR Fund		$0	$0	$0	$0	$0	$0	$0		
Gross to the Highway Fund		$0	$0	$4,201,148	$7,531,139	$10,774,843	$197,555,909	$200,263,270	97.499%	
DIF&W and Snowmobile Fund	0.9045%	$0	$0	$38,974	$69,866	$99,958	$1,832,724	$1,857,840	0.9045%	
0334 General Fund - DIF&W - 14.93%		$0	$0	$5,819	$10,431	$14,923	$273,626	$277,376		14.930%
0335 Snowmobile Trail Fund - 85.07%		$0	$0	$33,155	$59,435	$85,035	$1,559,098	$1,580,464		85.070%
All-terrain Vehicles	0.1525%	$0	$0	$6,571	$11,780	$16,853	$309,000	$313,235	0.1525%	
0338 ATV Enforcement Fund- 50%		$0	$0	$3,286	$5,890	$8,427	$154,500	$156,618		50.008%
0336 ATV Recreational Fund - 50%		$0	$0	$3,286	$5,890	$8,427	$154,500	$156,618		50.008%
Motorboats	1.4437%	$0	$0	$62,207	$111,515	$159,546	$2,925,267	$2,965,355	1.4437%	
0339 Dept. of Marine Resources - 24.6%		$0	$0	$15,303	$27,433	$39,248	$719,616	$729,477		24.600%
0337 Boating Facilities Fund - 75.4%		$0	$0	$46,904	$84,082	$120,298	$2,205,651	$2,235,878		75.400%
Total Net Revenue		$0	$0	$4,308,900	$7,724,300	$11,051,200	$202,622,900	$205,399,700	100.000%	
0322 Gasoline Tax Refunds		$0	$0	$0	$0	$0	($960,000)	($960,000)		
0333 Gasoline Shrinkage Allowance		$0	$0	$0	$0	$0	($815,000)	($815,000)		
0321 Gross Gasoline Tax Revenue		$0	$0	$4,308,900	$7,724,300	$11,051,200	$204,397,900	$207,174,700		
Special Fuel Tax										
Net to the Highway Fund		$0	$0	$2,839,472	$3,703,330	$4,547,947	$44,082,077	$44,686,195		
0308 TransCap Trust Fund - 7.5%	7.500%	$0	$0	$230,228	$300,270	$368,753	$3,574,223	$3,623,205		
Total Net Revenue		$0	$0	$3,069,700	$4,003,600	$4,916,700	$47,656,300	$48,309,400		
0312 IFTA Refunds		$0	$0	$0	$0	$0	($3,022,265)	($3,022,265)		
0325 Off-Highway Refunds		$0	$0	$0	$0	$0	($4,500,000)	($4,500,000)		
0326 Interest Payments		$0	$0	$0	$0	$0	$0	$0		
0311 Gross Special Fuel Tax Revenue		$0	$0	$3,069,700	$4,003,600	$4,916,700	$55,178,565	$55,831,665		
Total Net Motor Fuel Tax Revenue to the Highway Fund		$0	$0	$6,725,534	$10,669,634	$14,514,676	$226,821,293	$229,929,720		
Transcap Transfers		$0	$0	$545,314	$865,105	$1,176,867	$18,390,916	$18,642,950		
Total Other Fund Gasoline Tax Distributions		$0	$0	$107,752	$193,161	$276,357	$5,066,991	$5,136,430		
Total Net Motor Fuel Tax Revenue to All Funds		$0	$0	$7,378,600	$11,727,900	$15,967,900	$250,279,200	$253,709,100		



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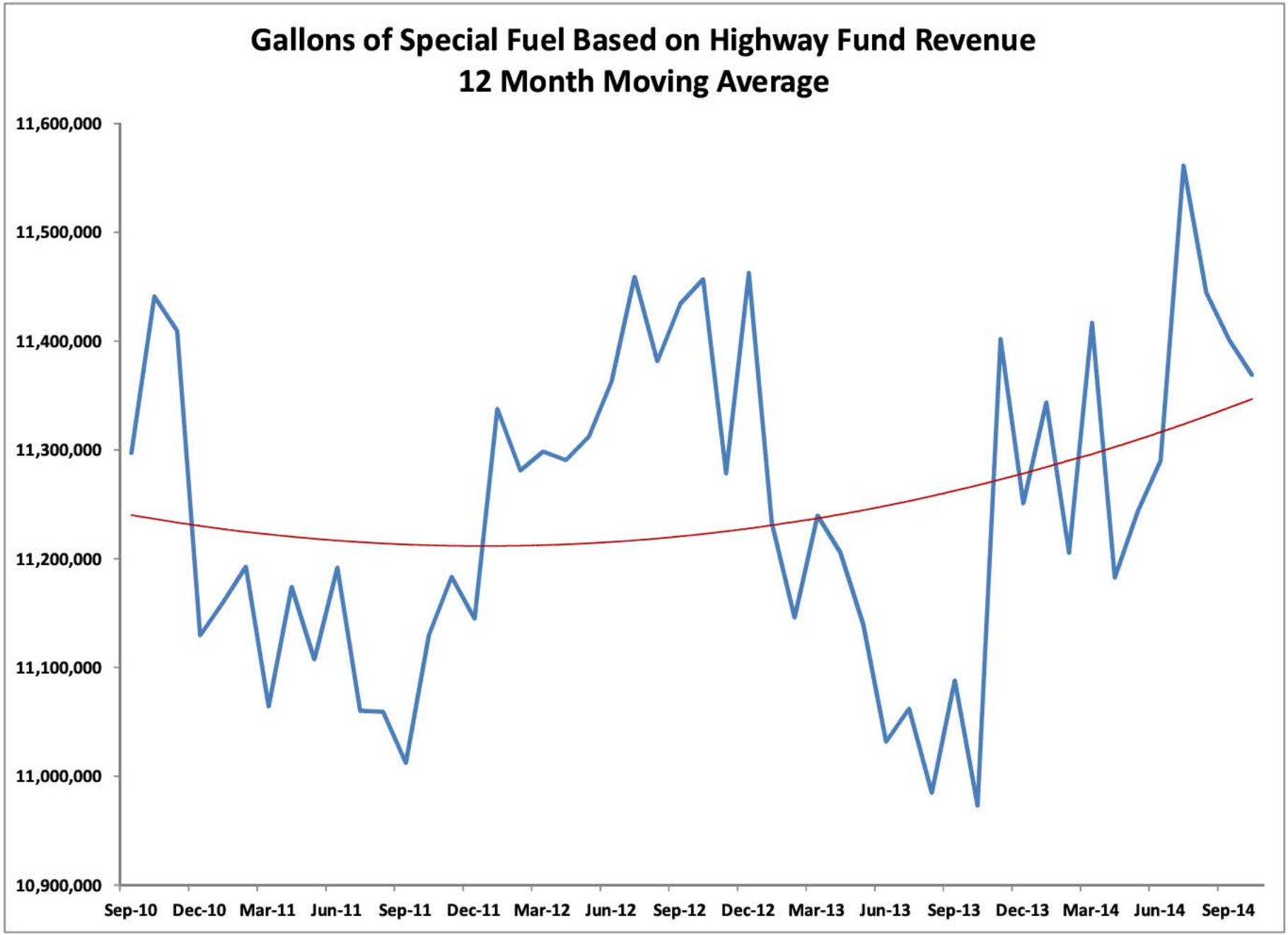

Office of Tax Policy
Maine Revenue Services

Hollywood Casino Bangor

Revenue Forecasting Committee - December 2014 - Hollywood Casino Bangor

GENERAL FUND REVENUE	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Current Forecast - General Fund Revenue	$6,845,763	$7,130,200	$7,202,381	$7,275,285		
Incremental Effect of December 2014 Forecast		$39,194	($2,634)	($2,662)	$7,334,230	$7,408,571
December 2014 Forecast - Revised General Fund Revenue	$6,845,763	$7,169,394	$7,199,747	$7,272,623	$7,334,230	$7,408,571

FUND FOR A HEALTHY MAINE REVENUE	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Current Forecast - Fund for a Healthy Maine Revenue	$4,158,208	$4,430,980	$4,475,290	$4,520,043		
Incremental Effect of December 2014 Forecast	$0	($9,465)	($1,644)	($1,661)	$4,563,566	$4,609,202
December 2014 Forecast - Fund for a Healthy Maine Revenue	$4,158,208	$4,421,515	$4,473,646	$4,518,382	$4,563,566	$4,609,202

Detail of Current Revenue Forecast - Distribution of Total Income

			2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Slot Income (Coin/Voucher In)	A		$459,825,100	$480,193,183	$481,037,161	$485,847,533	$490,706,008	$495,613,068
Player's Share (Payback Value)	B		$413,644,722	$431,176,104	$431,490,334	$435,805,237	$440,163,289	$444,564,922
3% Distribution to City of Bangor (.03*(A-B))		3.0%	$1,385,411	$1,470,512	$1,486,405	$1,501,269	$1,516,282	$1,531,444
General Fund - Administration (1% of Gross Slot Income)	C	1.0%	$4,598,251	$4,801,932	$4,810,372	$4,858,475	$4,907,060	$4,956,131
Net Slot Machine Income (=A-B-C)			$41,582,100	$44,215,147	$44,736,456	$45,183,821	$45,635,659	$46,092,015
Licensees' Share of Net Slot Machine Income		**61.0%**	**$25,365,081**	**$26,971,240**	**$27,289,238**	**$27,562,131**	**$27,837,752**	**$28,116,129**
Licensees' Share of Net Slot after 3% Distribution to Bangor			**$23,979,670**	**$25,500,728**	**$25,802,833**	**$26,060,862**	**$26,321,470**	**$26,584,685**
Net Table Game Income			**$7,469,209**	**$7,631,745**	**$7,643,507**	**$7,719,942**	**$7,797,142**	**$7,875,113**
Licensee's Share of Net Table Game Income		**84.0%**	**$6,274,135**	**$6,410,666**	**$6,420,546**	**$6,484,751**	**$6,549,599**	**$6,615,095**

Distribution of State Share of Net Slot Machine Income	**39.0%**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**
General Fund (other)	3.0%	$1,247,462	$1,326,454	$1,342,094	$1,355,515	$1,369,070	$1,382,760
General Fund (After 48 months - November 2009)	1.0%	$415,821	$442,151	$447,365	$451,838	$456,357	$460,920
Fund for Healthy Maine (FHM)	10.0%	$4,158,208	$4,421,515	$4,473,646	$4,518,382	$4,563,566	$4,609,202
FHM over caps to Gen Fund ($4.5M in FY11 and FY12, $0 in FY13)		$0	$0	$0	$0	$0	$0
University of Maine Scholarship Fund (2% until 9/1/13)	1.92%	$798,376	$848,931	$858,940	$867,529	$876,205	$884,967
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0.08%	$33,266	$35,372	$35,789	$36,147	$36,509	$36,874
Maine Community College System - Scholarship Funds	1.0%	$415,821	$442,151	$447,365	$451,838	$456,357	$460,920
Resident Municipalities	1.0%	$415,821	$442,151	$447,365	$451,838	$456,357	$460,920
Purse Supplements	10.0%	$4,158,208	$4,421,515	$4,473,646	$4,518,382	$4,563,566	$4,609,202
Sire Stakes Fund	3.0%	$1,247,462	$1,326,454	$1,342,094	$1,355,515	$1,369,070	$1,382,760
Fund to Encourage Racing at Commercial Tracks	4.0%	$1,663,283	$1,768,606	$1,789,458	$1,807,353	$1,825,426	$1,843,681
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	2.0%	$0	$0	$0	$0	$0	$0
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1.0%	$415,821	$442,151	$447,365	$451,838	$456,357	$460,920
Agricultural Fair Support Fund	3.0%	$1,247,462	$1,326,454	$1,342,094	$1,355,515	$1,369,070	$1,382,760
GF Transfer to Gambling Addiction Prevention and Treatment Fund		($100,000)	($100,000)	($100,000)	($100,000)	($100,000)	($100,000)
Gambling Addiction Prevention and Treatment Fund		$100,000	$100,000	$100,000	$100,000	$100,000	$100,000

Distribution of State Share of Net Table Game Income	**16.0%**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**
General Fund	9.0%	$672,229	$686,857	$687,916	$694,795	$701,743	$708,760
Gambling Control Board	3.0%	$224,076	$228,952	$229,305	$231,598	$233,914	$236,253
Municipality	2.0%	$149,384	$152,635	$152,870	$154,399	$155,943	$157,502
Non-profits Conducting Beano and Games of Chance	2.0%	$149,384	$152,635	$152,870	$154,399	$155,943	$157,502

Revenue Summary	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
General Fund						
General Fund Administration (1% of gross slot income)	$4,598,251	$4,801,932	$4,810,372	$4,858,475	$4,907,060	$4,956,131
General Fund (Other)	$2,235,512	$2,355,462	$2,377,375	$2,402,148	$2,427,170	$2,452,440
Licensing revenue	$0	$0	$0	$0	$0	$0
Reimbursement - Background Checks	$12,000	$12,000	$12,000	$12,000	$0	$0
Subtotal - General Fund	**$6,845,763**	**$7,169,394**	**$7,199,747**	**$7,272,623**	**$7,334,230**	**$7,408,571**
Fund for Healthy Maine	**$4,158,208**	**$4,421,515**	**$4,473,646**	**$4,518,382**	**$4,563,566**	**$4,609,202**
Other Special Revenue Funds						
Harness Racing Commission	$8,732,236	$9,285,180	$9,394,657	$9,488,603	$9,583,489	$9,679,323
HRC - Subtotal	$8,732,236	$9,285,180	$9,394,657	$9,488,603	$9,583,489	$9,679,323
PUS- host municipalities	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
University of Maine Scholarship Fund	$798,376	$848,931	$858,940	$867,529	$876,205	$884,967
Maine Maritime Academy Scholarship Program	$33,266	$35,372	$35,789	$36,147	$36,509	$36,874
Maine Community College System Scholarships	$415,821	$442,151	$447,365	$451,838	$456,357	$460,920
Resident Municipalities	$565,205	$594,786	$600,235	$606,237	$612,300	$618,422
Gambling Addiction Prevention and Treatment Fund	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Gambling Control Board	$773,776	$778,652	$779,005	$781,298	$783,614	$785,953
Non-profits Conducting Beano and Games of Chance	$149,384	$152,635	$152,870	$154,399	$155,943	$157,502
Subtotal - Other Special Revenue Funds	**$11,593,064**	**$12,262,707**	**$12,393,861**	**$12,511,051**	**$12,629,417**	**$12,748,961**

Details and Assumptions

Calculated Gross Slot Machine Income Per Month	# of days	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Gross Slot Income - Fiscal Year		**$459,825,100**	**$480,193,183**	**$481,037,161**	**$485,847,533**	**$490,706,008**	**$495,613,068**
July	31	$40,503,576	$38,226,361	$42,936,090	$43,365,451	$43,799,105	$44,237,096
August	31	$49,535,548	$48,792,163	$43,648,075	$44,084,556	$44,525,401	$44,970,655
September	30	$39,255,646	$39,159,949	$42,423,797	$42,848,035	$43,276,515	$43,709,280
October	31	$37,732,864	$48,711,589	$43,673,047	$44,109,778	$44,550,875	$44,996,384
November	30	$42,711,006	$37,475,198	$37,849,950	$38,228,449	$38,610,734	$38,996,841
December	31	$28,301,099	$32,074,351	$32,395,094	$32,719,045	$33,046,236	$33,376,698
January	31	$38,551,037	$34,952,692	$35,302,219	$35,655,241	$36,011,794	$36,371,912
February	28	$33,993,427	$35,274,001	$35,626,741	$35,983,008	$36,342,838	$36,706,267
March	31	$35,973,494	$43,409,433	$43,843,528	$44,281,963	$44,724,782	$45,172,030
April	30	$34,509,956	$41,340,999	$41,754,409	$42,171,953	$42,593,673	$43,019,610
May	31	$44,270,758	$42,995,199	$43,425,151	$43,859,402	$44,297,996	$44,740,976
June	30	$34,486,646	$37,781,248	$38,159,061	$38,540,651	$38,926,058	$39,315,318

Player's Share of Slot Machine Income Per Month	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Player's Share - Fiscal Year	**$413,644,722**	**$431,176,104**	**$431,490,334**	**$435,805,237**	**$440,163,289**	**$444,564,922**
July	$36,384,932	$34,399,371	$38,513,673	$38,898,809	$39,287,798	$39,680,676
August	$44,362,462	$43,822,731	$39,152,323	$39,543,847	$39,939,285	$40,338,678
September	$35,234,847	$35,178,903	$38,054,146	$38,434,687	$38,819,034	$39,207,224
October	$34,121,893	$43,918,199	$39,174,723	$39,566,470	$39,962,135	$40,361,757
November	$38,562,678	$33,615,252	$33,951,405	$34,290,919	$34,633,828	$34,980,166
December	$25,599,548	$28,770,693	$29,058,400	$29,348,984	$29,642,473	$29,938,898
January	$34,503,386	$31,352,565	$31,666,091	$31,982,751	$32,302,579	$32,625,605
February	$30,668,142	$31,640,779	$31,957,187	$32,276,759	$32,599,526	$32,925,521
March	$32,511,086	$38,938,262	$39,327,644	$39,720,921	$40,118,130	$40,519,311
April	$30,932,984	$37,082,876	$37,453,705	$37,828,242	$38,206,525	$38,588,590
May	$39,730,084	$38,566,693	$38,952,360	$39,341,884	$39,735,303	$40,132,656
June	$31,032,681	$33,889,780	$34,228,677	$34,570,964	$34,916,674	$35,265,840

Calculated Net Table Income Per Month	# of days	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Table Game Income - Fiscal Year		**$7,469,209**	**$7,631,745**	**$7,643,507**	**$7,719,942**	**$7,797,142**	**$7,875,113**
July	31	$584,229	$444,707	$497,278	$502,250	$507,273	$512,346
August	31	$702,642	$736,551	$658,897	$665,486	$672,141	$678,862
September	30	$536,004	$727,241	$786,979	$794,848	$802,797	$810,825
October	31	$612,819	$694,153	$620,969	$627,179	$633,451	$639,785
November	30	$544,416	$471,309	$476,022	$480,782	$485,590	$490,446
December	31	$556,276	$622,036	$628,256	$634,539	$640,884	$647,293
January	31	$800,068	$715,718	$722,875	$730,103	$737,404	$744,779
February	28	$498,999	$503,989	$509,029	$514,119	$519,260	$524,453
March	31	$518,959	$580,307	$586,110	$591,971	$597,891	$603,870
April	30	$703,109	$760,864	$768,472	$776,157	$783,919	$791,758
May	31	$814,506	$728,633	$735,920	$743,279	$750,712	$758,219
June	30	$597,184	$646,238	$652,701	$659,228	$665,820	$672,478

Licensing and Application Revenues - Racino:		Fee	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Slot Machine Operator- Initial Application Fee		$200,000	$0	$0	$0	$0	$0	$0
Slot Machine Operator- Annual Renewal Fee		$75,000	$0	$0	$0	$0	$0	$0
Transfer of Operator Renewal Fee to host municipality			$0	$0	$0	$0	$0	$0
Slot Machine Distributor - Initial Application Fee		$200,000	$0	$0	$0	$0	$0	$0
Slot Machine Distributor - Annual Renewal Fee	5	$75,000	$375,000	$375,000	$375,000	$375,000	$375,000	$375,000
Slot Machines - Initial Registration Fee		$100	$0	$0	$0	$0	$0	$0
Slot Machines - Annual Renewal Fee	898	$100	$89,800	$89,800	$89,800	$89,800	$89,800	$89,800
Gambling Services Vendors	2	$2,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000
Licensed Employees - All Fees	212	$250/$25	$5,300	$5,300	$5,300	$5,300	$5,300	$5,300
Other Revenue deposited as Licensing Revenue			$0	$0	$0	$0	$0	$0
Total License Fees			**$474,100**	**$474,100**	**$474,100**	**$474,100**	**$474,100**	**$474,100**
Licensee Background Check Cost Reimbursement			$12,000	$12,000	$12,000	$12,000	$0	$0

Licensing and Application Revenues - Casino:		Fee	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Casino Operator - Initial Application Fee		$25,000	$0	$0	$0	$0	$0	$0
Casino Operator- Annual Renewal Fee		$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000
Transfer of Operator Renewal Fee to host municipality			($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)
Table Game Distributor - Initial Application Fee	3	$5,000	$0	$0	$0	$0	$0	$0
Table Game Distributor - Annual Renewal Fee		$1,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000
Table Games - Initial Privilege Fee	16	$100,000	$0	$0	$0	$0	$0	$0
Table Games - Annual Privilege Fee		$1,000	$16,000	$16,000	$16,000	$16,000	$16,000	$16,000
Table Games - Initial Registration Fee		$100	$0					
Table Games -Annual Registration Fee		$100	$1,600	$1,600	$1,600	$1,600	$1,600	$1,600
Licensed Employees - All Fees		$250/$25	$0	$0	$0	$0	$0	$0
Total License Fees			**$75,600**	**$75,600**	**$75,600**	**$75,600**	**$75,600**	**$75,600**
Licensee Background Check Cost Reimbursement								

Number of Machines	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	900	896	900	900	900	900
August	900	900	900	900	900	900
September	900	899	900	900	900	900
October	888	898	900	900	900	900
November	888	900	900	900	900	900
December	888	900	900	900	900	900
January	888	900	900	900	900	900
February	876	900	900	900	900	900
March	834	900	900	900	900	900
April	813	900	900	900	900	900
May	829	900	900	900	900	900
June	889	900	900	900	900	900

Payback % Average for Month	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	89.83%	89 99%	89.70%	89.70%	89.70%	89.70%
August	89.56%	89.82%	89.70%	89.70%	89.70%	89.70%
September	89.76%	89.83%	89.70%	89.70%	89.70%	89.70%
October	90.43%	90 16%	89.70%	89.70%	89.70%	89.70%
November	90.29%	89.70%	89.70%	89.70%	89.70%	89.70%
December	90.45%	89.70%	89.70%	89.70%	89.70%	89.70%
January	89.50%	89.70%	89.70%	89.70%	89.70%	89.70%
February	90.22%	89.70%	89.70%	89.70%	89.70%	89.70%
March	90.38%	89.70%	89.70%	89.70%	89.70%	89.70%
April	89.63%	89.70%	89.70%	89.70%	89.70%	89.70%
May	89.74%	89.70%	89.70%	89.70%	89.70%	89.70%
June	89.98%	89.70%	89.70%	89.70%	89.70%	89.70%

Average Total Slot Income Per Machine Per Day	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Average for the Fiscal Year	**$1,447**	**$1,450**	**$1,464**	**$1,479**	**$1,494**	**$1,509**
July	$1,607.28	$1,523.69	$1,538.93	$1,554.32	$1,569.86	$1,585.56
August	$1,572.56	$1,548.96	$1,564.45	$1,580.09	$1,595.89	$1,611.85
September	$1,557.76	$1,555.69	$1,571.25	$1,586.96	$1,602.83	$1,618.86
October	$1,517.57	$1,549.84	$1,565.34	$1,581.00	$1,596.81	$1,612.77
November	$1,374.23	$1,387.97	$1,401.85	$1,415.87	$1,430.03	$1,444.33
December	$1,138.24	$1,149.62	$1,161.11	$1,172.73	$1,184.45	$1,196.30
January	$1,240.38	$1,252.78	$1,265.31	$1,277.97	$1,290.75	$1,303.65
February	$1,385.90	$1,399.76	$1,413.76	$1,427.90	$1,442.18	$1,456.60
March	$1,540.49	$1,555.89	$1,571.45	$1,587.17	$1,603.04	$1,619.07
April	$1,515.99	$1,531.15	$1,546.46	$1,561.92	$1,577.54	$1,593.32
May	$1,525.79	$1,541.05	$1,556.46	$1,572.02	$1,587.74	$1,603.62
June	$1,385.45	$1,399.31	$1,413.30	$1,427.43	$1,441.71	$1,456.12

Number of Table Games	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	16	16	16	16	16	16
August	16	16	16	16	16	16
September	16	16	16	16	16	16
October	16	16	16	16	16	16
November	16	16	16	16	16	16
December	16	16	16	16	16	16
January	16	16	16	16	16	16
February	16	16	16	16	16	16
March	16	16	16	16	16	16
April	16	16	16	16	16	16
May	16	16	16	16	16	16
June	16	16	16	16	16	16

Table Game Win Per Day	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	$1,304.08	$992.65	$1,002.58	$1,012.60	$1,022.73	$1,032.96
August	$1,254.72	$1,315.27	$1,328.42	$1,341.71	$1,355.12	$1,368.67
September	$1,196.44	$1,623.31	$1,639.54	$1,655.93	$1,672.49	$1,689.22
October	$1,367.90	$1,239.56	$1,251.95	$1,264.47	$1,277.12	$1,289.89
November	$972.17	$981.89	$991.71	$1,001.63	$1,011.65	$1,021.76
December	$1,241.69	$1,254.10	$1,266.65	$1,279.31	$1,292.10	$1,305.03
January	$1,428.69	$1,442.98	$1,457.41	$1,471.98	$1,486.70	$1,501.57
February	$1,113.84	$1,124.98	$1,136.23	$1,147.59	$1,159.06	$1,170.65
March	$1,158.39	$1,169.97	$1,181.67	$1,193.49	$1,205.42	$1,217.48
April	$1,569.44	$1,585.13	$1,600.98	$1,616.99	$1,633.16	$1,649.50
May	$1,454.47	$1,469.02	$1,483.71	$1,498.55	$1,513.53	$1,528.67
June	$1,333.00	$1,346.33	$1,359.79	$1,373.39	$1,387.13	$1,401.00

Oxford Casino

Revenue Forecasting Committee - December 2014 - Oxford Casino

GENERAL FUND REVENUE	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Current Forecast - General Fund Revenue	$1,749,476	$2,126,206	$2,147,348	$2,168,702		
Incremental Effect of December 2014 Forecast	$0	($349,088)	($367,506)	($371,182)	$1,815,375	$1,833,409
December 2014 Forecast - Revised General Fund Revenue	$1,749,476	$1,777,118	$1,779,842	$1,797,520	$1,815,375	$1,833,409

Detail of Current Revenue Forecast - Distribution of Total Income

		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Slot Machine Income		$57,915,853	$58,837,261	$58,928,051	$59,517,332	$60,112,505	$60,713,630
Total Net Table Game Income		$13,427,297	$14,541,104	$14,558,901	$14,704,490	$14,851,535	$15,000,050
Licensees' Share of Total Net Slot Machine Income	**54.0%**	**$31,274,560**	**$31,772,121**	**$31,821,148**	**$32,139,359**	**$32,460,753**	**$32,785,360**
Licensees' Share of Total Net Table Game Income	**84.0%**	**$11,278,929**	**$12,214,527**	**$12,229,477**	**$12,351,772**	**$12,475,289**	**$12,600,042**
Total Licensees' Share of Net Income		**$42 553 489**	**$43 986 648**	**$44 050 625**	**$44 491 131**	**$44 936 042**	**$45 385 402**

Distribution of State Share of Net Slot Machine Income	**46.0%**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**
K-12 Essential Programs and Services	25 0%	$14,478,963	$14,709,315	$14,732,013	$14,879,333	$15,028,126	$15,178,408
Maine's Penobscot and Passamaquoddy Indian Tribes	4 0%	$2,316,634	$2,353,490	$2,357,122	$2,380,693	$2,404,500	$2,428,545
General Fund - Administration	3 0%	$1,737,476	$1,765,118	$1,767,842	$1,785,520	$1,803,375	$1,821,409
University of Maine System Scholarship Fund (4% until 9/1/13)	3 85%	$2,229,760	$2,265,235	$2,268,730	$2,291,417	$2,314,331	$2,337,475
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0 15%	$86,874	$88,256	$88,392	$89,276	$90,169	$91,070
Agricultural Fair Support Fund	1 0%	$579,159	$588,373	$589,281	$595,173	$601,125	$607,136
Municipality in which casino is located	2 0%	$1,158,317	$1,176,745	$1,178,561	$1,190,347	$1,202,250	$1,214,273
Maine Community College System Scholarship Programs	3 0%	$1,737,476	$1,765,118	$1,767,842	$1,785,520	$1,803,375	$1,821,409
Fund to Supplement Harness Racing Purses	1 0%	$579,159	$588,373	$589,281	$595,173	$601,125	$607,136
Sire Stakes Fund	1 0%	$579,159	$588,373	$589,281	$595,173	$601,125	$607,136
County in which casino is located	1 0%	$579,159	$588,373	$589,281	$595,173	$601,125	$607,136
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	**0.5%**	$289,579	$294,186	$294,640	$297,587	$300,563	$303,568
Dairy Improvement Fund (Beginning 7/1/13)	**0.5%**	$289,579	$294,186	$294,640	$297,587	$300,563	$303,568

Distribution of State Share of Net Table Game Income	**16.0%**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**
K-12 Essential Programs and Services	10 0%	$1,342,730	$1,454,110	$1,455,890	$1,470,449	$1,485,153	$1,500,005
Gambling Control Board	3 0%	$402,819	$436,233	$436,767	$441,135	$445,546	$450,002
Municipality in which casino is located	2 0%	$268,546	$290,822	$291,178	$294,090	$297,031	$300,001
County in which casino is located	1 0%	$134,273	$145,411	$145,589	$147,045	$148,515	$150,001

Revenue Summary	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**
General Fund						
General Fund Administration	$1,737,476	$1,765,118	$1,767,842	$1,785,520	$1,803,375	$1,821,409
License Fees	$0	$0	$0	$0	$0	$0
Reimbursement - Background Checks	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000
Subtotal - General Fund	**$1,749,476**	**$1,777,118**	**$1,779,842**	**$1,797,520**	**$1,815,375**	**$1,833,409**
Other Special Revenue Funds						
Gambling Control Board	$3,201,144	$634,558	$635,092	$639,460	$643,871	$648,327
K-12 Essential Programs and Services	$15,821,693	$16,163,425	$16,187,903	$16,349,782	$16,513,279	$16,678,413
Maine's Penobscot and Passamaquoddy Indian Tribes	$2,316,634	$2,353,490	$2,357,122	$2,380,693	$2,404,500	$2,428,545
University of Maine System Scholarship Fund	$2,229,760	$2,265,235	$2,268,730	$2,291,417	$2,314,331	$2,337,475
Maine Maritime Academy Scholarship Program	$86,874	$88,256	$88,392	$89,276	$90,169	$91,070
Agricultural Fair Support Fund	$579,159	$588,373	$589,281	$595,173	$601,125	$607,136
Municipality in which casino is located	$1,426,863	$1,467,567	$1,469,739	$1,484,437	$1,499,281	$1,514,274
Maine Community College System Scholarship Programs	$1,737,476	$1,765,118	$1,767,842	$1,785,520	$1,803,375	$1,821,409
Fund to Supplement Harness Racing Purses	$579,159	$588,373	$589,281	$595,173	$601,125	$607,136
Sire Stakes Fund	$579,159	$588,373	$589,281	$595,173	$601,125	$607,136
County in which casino is located	$713,432	$733,784	$734,870	$742,218	$749,640	$757,137
Maine Dairy Farm Stabilization Fund	$289,579	$294,186	$294,640	$297,587	$300,563	$303,568
Dairy Improvement Fund	$289,579	$294,186	$294,640	$297,587	$300,563	$303,568
Subtotal - Other Special Revenue Funds	**$29,850,511**	**$27,824,924**	**$27,866,813**	**$28,143,496**	**$28,422,948**	**$28,705,196**

Details and Assumptions

Calculated Net Slot Machine Income Per Month	# of days	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Slot Income - Fiscal Year		**$57,915,853**	**$58,837,261**	**$58,928,051**	**$59,517,332**	**$60,112,505**	**$60,713,630**
July	31	$5,410,584	$5,136,374	$5,743,567	$5,801,003	$5,859,013	$5,917,603
August	31	$6,645,935	$6,480,674	$5,797,426	$5,855,400	$5,913,954	$5,973,094
September	30	$4,990,906	$5,053,019	$5,468,088	$5,522,769	$5,577,997	$5,633,777
October	31	$4,804,347	$5,803,553	$5,191,692	$5,243,609	$5,296,045	$5,349,006
November	30	$5,003,276	$4,576,783	$4,622,551	$4,668,776	$4,715,464	$4,762,619
December	31	$3,973,233	$3,604,756	$3,640,804	$3,677,212	$3,713,984	$3,751,124
January	31	$3,467,654	$3,877,580	$3,916,356	$3,955,519	$3,995,074	$4,035,025
February	28	$4,222,737	$4,264,964	$4,307,614	$4,350,690	$4,394,197	$4,438,139
March	31	$4,462,980	$4,990,568	$5,040,474	$5,090,879	$5,141,787	$5,193,205
April	30	$5,884,303	$5,094,125	$5,145,066	$5,196,517	$5,248,482	$5,300,967
May	31	$4,479,448	$5,008,983	$5,059,072	$5,109,663	$5,160,760	$5,212,367
June	30	$4,570,452	$4,945,882	$4,995,341	$5,045,295	$5,095,748	$5,146,705

Calculated Net Table Game Income Per Month	# of days	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Table Game Income - Fiscal Year		**$13,427,297**	**$14,541,104**	**$14,558,901**	**$14,704,490**	**$14,851,535**	**$15,000,050**
July	31	$1,102,505	$1,273,513	$1,424,060	$1,438,301	$1,452,684	$1,467,211
August	31	$1,347,712	$1,592,702	$1,424,786	$1,439,034	$1,453,424	$1,467,958
September	30	$1,088,201	$1,039,950	$1,125,375	$1,136,628	$1,147,995	$1,159,475
October	31	$916,650	$1,356,754	$1,213,713	$1,225,850	$1,238,109	$1,250,490
November	30	$1,113,548	$1,139,290	$1,150,682	$1,162,189	$1,173,811	$1,185,549
December	31	$736,127	$972,810	$982,538	$992,364	$1,002,287	$1,012,310
January	31	$1,311,761	$1,173,464	$1,185,199	$1,197,051	$1,209,021	$1,221,111
February	28	$999,522	$1,009,517	$1,019,612	$1,029,808	$1,040,106	$1,050,507
March	31	$1,235,089	$1,381,094	$1,394,905	$1,408,854	$1,422,942	$1,437,172
April	30	$1,214,037	$1,313,761	$1,326,899	$1,340,168	$1,353,570	$1,367,105
May	31	$1,428,425	$1,277,828	$1,290,607	$1,303,513	$1,316,548	$1,329,713
June	30	$933,723	$1,010,421	$1,020,525	$1,030,731	$1,041,038	$1,051,448

Licensing and Application Revenues:	#	Fee	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Casino Operator- Initial Application Fee	1	$225,000	$0	$0	$0	$0	$0	$0
Casino Operator- Annual Renewal Fee	1	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000
Slot Machine Distributor - Initial Application Fee		$200,000	$0	$0	$0	$0	$0	$0
Slot machine Distributor - Annual Renewal Fee		$75,000	$0	$0	$0	$0	$0	$0
Table Game Distributor - Initial Application Fee		$5,000	$0	$0	$0	$0	$0	$0
Table Game Distributor - Annual Renewal Fee		$1,000	$0	$0	$0	$0	$0	$0
Slot Machine and Table Game - Initial	858	$100	$0	$0	$0	$0	$0	$0
Slot Machine and Table Game - Annual Renewal Fee		$100	$85,800	$85,800	$85,800	$85,800	$85,800	$85,800
Table Game - Initial Privilege Fee	26	$100,000	$2,600,000	$0	$0	$0	$0	$0
Table Game - Annual Renewal Privilege Fee	26	$1,000	$26,000	$26,000	$26,000	$26,000	$26,000	$26,000
Gambling Services Vendors		$2,000	$0	$0	$0	$0	$0	$0
Number of Licensed Employees	261							
Application Fees from Licensed Employees		$250	$0	$0	$0	$0	$0	$0
Licensed Employees - Annual Renewal Fees		$25	$6,525	$6,525	$6,525	$6,525	$6,525	$6,525
Other Revenue deposited as Licensing Revenue			$0	$0	$0	$0	$0	$0
Total License Fees			**$2,798,325**	**$198,325**	**$198,325**	**$198,325**	**$198,325**	**$198,325**
Licensee Background Check Cost Reimbursement			$12,000	$12,000	$12,000	$12,000	$12,000	$12,000

Number of Machines	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	800	858	858	858	858	858
August	800	858	858	858	858	858
September	800	858	858	858	858	858
October	800	858	858	858	858	858
November	812	858	858	858	858	858
December	846	858	858	858	858	858
January	858	858	858	858	858	858
February	858	858	858	858	858	858
March	858	858	858	858	858	858
April	858	858	858	858	858	858
May	858	858	858	858	858	858
June	858	858	858	858	858	858

Slot Machine Win per Day	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	$241 54	$213 80	$215 94	$218 10	$220 28	$222 48
August	$237 35	$215 81	$217 96	$220 14	$222 35	$224 57
September	$222 81	$210 33	$212 44	$214 56	$216 71	$218 87
October	$214 48	$193 26	$195 19	$197 14	$199 11	$201 11
November	$176 05	$177 81	$179 59	$181 38	$183 20	$185 03
December	$134 19	$135 53	$136 88	$138 25	$139 63	$141 03
January	$144 34	$145 78	$147 24	$148 71	$150 20	$151 70
February	$175 77	$177 53	$179 30	$181 10	$182 91	$184 74
March	$185 77	$187 63	$189 51	$191 40	$193 31	$195 25
April	$195 95	$197 91	$199 89	$201 88	$203 90	$205 94
May	$186 46	$188 32	$190 20	$192 11	$194 03	$195 97
June	$190 25	$192 15	$194 07	$196 01	$197 97	$199 95

Number of Table Games	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	22	26	26	26	26	26
August	22	26	26	26	26	26
September	22	26	26	26	26	26
October	22	26	26	26	26	26
November	22	26	26	26	26	26
December	22	26	26	26	26	26
January	26	26	26	26	26	26
February	26	26	26	26	26	26
March	26	26	26	26	26	26
April	26	26	26	26	26	26
May	26	26	26	26	26	26
June	26	26	26	26	26	26

Table Game Win per Day	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
July	$1,789 78	$1,749 33	$1,766 82	$1,784 49	$1,802 34	$1,820 36
August	$1,750 27	$1,750 22	$1,767 72	$1,785 40	$1,803 26	$1,821 29
September	$1,766 56	$1,428 50	$1,442 79	$1,457 22	$1,471 79	$1,486 51
October	$1,488 07	$1,490 94	$1,505 85	$1,520 91	$1,536 11	$1,551 48
November	$1,446 17	$1,460 63	$1,475 23	$1,489 99	$1,504 89	$1,519 93
December	$1,195 01	$1,206 96	$1,219 03	$1,231 22	$1,243 53	$1,255 97
January	$1,441 50	$1,455 91	$1,470 47	$1,485 17	$1,500 03	$1,515 03
February	$1,372 97	$1,386 70	$1,400 57	$1,414 57	$1,428 72	$1,443 00
March	$1,696 55	$1,713 52	$1,730 65	$1,747 96	$1,765 44	$1,783 09
April	$1,667 63	$1,684 31	$1,701 15	$1,718 16	$1,735 35	$1,752 70
May	$1,569 70	$1,585 40	$1,601 25	$1,617 26	$1,633 43	$1,649 77
June	$1,282 59	$1,295 41	$1,308 37	$1,321 45	$1,334 66	$1,348 01

Milk Handling Fee and Transfers to Maine Milk Pool

December 2014 Revenue Forecast - Milk

HANDLING FEE INCOME

Month	FY14 Basic Price	FY14 Revenue	FY15 Basic Price	FY15 Revenue
June	$22.18	$88,071	$26.11	$82,469
July	$22.16	$103,316	$26.27	$99,135
August	$22.13	$97,046	$27.12	$93,542
Sept.	$22.40	$86,028	$26.88	$92,164
Oct.	$22.45	$96,381	$27.44	$92,164
Nov.	$23.45	$90,460	$27.31	$92,164
Dec.	$23.62	$91,134	$25.17	$92,164
Jan.	$24.73	$97,274	$23.32	$92,164
Feb.	$25.27	$83,946	$21.89	$92,164
March	$26.89	$89,729	$20.99	$184,328
April	$26.90	$91,319	$20.65	$184,328
May	$27.71	$85,707	$20.38	$184,328
		$1,100,410		**$1,381,114**
				$2,481,524

TIER PROGRAM PAYMENTS

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY14	Jun-13	$20.20	$0.24	$0.56	$0.01	51,910,695	$3,257
	Jul-13	$20.18	$0.06	$0.62	$0.03	51,090,292	$16,340
	Aug-13	$20.28	$0.00	$0.62	$0.04	51,330,054	$19,457
	Sep-13	$20.58	$0.00	$0.59	$0.03	48,252,441	$15,294
	Oct-13	$20.88	$0.00	$0.61	$0.01	49,201,561	$3,659
	Nov-13	$21.48	$0.00	$0.65	$0.00	48,289,429	$0
	Dec-13	$21.93	$0.00	$0.60	$0.00	51,576,971	$0
	Jan-14	$22.93	$0.00	$0.57	$0.00	49,739,902	$0
	Feb-14	$24.42	$0.00	$0.58	$0.00	44,948,393	$0
	Mar-14	$24.97	$0.00	$0.57	$0.00	50,099,946	$0
	Apr-14	$25.46	$0.00	$0.53	$0.00	49,450,695	$0
	May-14	$25.24	$0.00	$0.53	$0.00	51,776,965	$0
						FY14 Exp	**$58,007**

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY15	Jun-14	$24.38	$0.00	$0.49	$0.00	51,917,112	$0
	Jul-14	$24.75	$0.00	$0.53	$0.00	51,097,136	$0
	Aug-14	$25.41	$0.00	$0.54	$0.00	51,330,054	$0
	Sep-14	$26.16	$0.00	$0.54	$0.00	48,256,992	$0
	Oct-14	$24.89	$0.00	$0.54	$0.00	49,218,161	$0
	Nov-14	$22.79	$0.00	$0.54	$0.00	46,972,862	$0
	Dec-14	$21.29	$0.00	$0.54	$0.00	49,126,701	$0
	Jan-15	$20.32	$0.00	$0.54	$0.05	49,739,902	$23,553
	Feb-15	$19.53	$0.00	$0.54	$0.35	46,935,723	$163,461
	Mar-15	$19.16	$0.00	$0.54	$0.53	52,051,351	$273,569
	Apr-15	$18.77	$0.00	$0.54	$0.71	51,464,482	$365,716
	May-15	$18.68	$0.00	$0.54	$0.72	53,921,259	$389,823
						FY15 Exp	**$1,216,122**
					.5% of net slot income from Oxford Casino		**$296,101**
						Net GF Exp	**$920,021**

Total Net GF Exp for FY 14 and 15 **$978,028**

HANDLING FEE INCOME

Month	FY16 Basic Price	FY16 Revenue	FY17 Basic Price	FY17 Revenue
June	$20.35	$184,328	$20.00	$184,328
July	$20.54	$184,328	$20.00	$184,328
August	$20.55	$184,328	$20.00	$184,328
Sept.	$20.43	$184,328	$20.00	$184,328
Oct.	$20.40	$184,328	$20.00	$184,328
Nov.	$20.36	$184,328	$20.00	$184,328
Dec.	$20.38	$184,328	$20.00	$184,328
Jan.	$20.00	$184,328	$20.00	$184,328
Feb.	$20.00	$184,328	$20.00	$184,328
March	$20.00	$184,328	$20.00	$184,328
April	$20.00	$184,328	$20.00	$184,328
May	$20.00	$184,328	$20.00	$184,328
		$2,211,936		**$2,211,936**
				$4,423,872

TIER PROGRAM PAYMENTS

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY16	Jun-15	$18.74	$0.00	$0.54	$1.65	51,910,695	$854,198
	Jul-15	$18.91	$0.00	$0.54	$1.31	51,090,292	$669,920
	Aug-15	$19.00	$0.00	$0.54	$1.09	51,330,054	$558,664
	Sep-15	$18.91	$0.00	$0.54	$1.05	48,252,441	$506,760
	Oct-15	$18.87	$0.00	$0.54	$1.00	49,201,561	$491,470
	Nov-15	$18.82	$0.00	$0.54	$0.93	48,289,429	$449,238
	Dec-15	$18.65	$0.00	$0.54	$0.93	51,576,971	$478,303
	Jan-16	$18.50	$0.00	$0.54	$0.95	51,473,452	$489,855
	Feb-16	$18.50	$0.00	$0.54	$0.90	46,935,723	$420,131
	Mar-16	$18.50	$0.00	$0.54	$0.87	52,051,351	$452,573
	Apr-16	$18.50	$0.00	$0.54	$0.84	51,464,482	$434,491
	May-16	$18.50	$0.00	$0.54	$0.81	53,921,259	$437,991
						FY16 Exp	**$6,243,593**
						.5% of net slot income from Oxford Casino	**$296,574**
						Net GF Exp	**$5,947,019**

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY17	Jun-16	$18.50	$0.00	$0.54	$1.88	51,910,695	$975,884
	Jul-16	$18.50	$0.00	$0.54	$1.69	51,090,292	$863,942
	Aug-16	$18.50	$0.00	$0.54	$1.54	51,330,054	$789,026
	Sep-16	$18.50	$0.00	$0.54	$1.38	48,252,441	$665,704
	Oct-16	$18.50	$0.00	$0.54	$1.27	49,201,561	$626,708
	Nov-16	$18.50	$0.00	$0.54	$1.14	48,289,429	$552,790
	Dec-16	$18.50	$0.00	$0.54	$1.02	51,576,971	$524,427
	Jan-17	$18.50	$0.00	$0.54	$0.95	51,473,452	$489,855
	Feb-17	$18.50	$0.00	$0.54	$0.90	46,935,723	$420,131
	Mar-17	$18.50	$0.00	$0.54	$0.87	52,051,351	$452,573
	Apr-17	$18.50	$0.00	$0.54	$0.84	51,464,482	$434,491
	May-17	$18.50	$0.00	$0.54	$0.81	53,921,259	$437,991
						FY17 Exp	**$7,233,522**
						.5% of net slot income from Oxford Casino	**$299,540**
						Net GF Exp	**$6,933,982**

Total Net GF Exp for FY 16 and 17 **$12,881,001**

Prepared by Tim Drake, Maine Milk Commission, 10-31-14

NOTE: Basic Price is the Class I Price and is higher than the Uniform Federal Blend Price

Tier target prices: $21.00, $20.36, $18.01, $17.83

Ben Laine's forecast ends in Dec. 2015. Actual recipts for handling fee to date

Revenue Sharing Transfers

Updated: 11/21/2014

Transfers of Municipal Revenue Sharing

Current Law through March 2014 Revenue Forecast and FY 14 Closing

	FY13 Act.	FY14 Act.	FY15	FY16	FY17	FY18	FY19
2702 INDIVIDUAL INCOME TAX TRANSFER	($76,326,579)	($69,954,342)	($72,538,181)	($78,636,964)	($79,094,833)		
2703 CORPORATE INCOME TAX TRANSFER	($8,885,488)	($8,923,544)	($8,782,665)	($9,379,036)	($9,299,261)		
2704 SALES TAX TRANS/REV SHARING TRANSFER	($49,023,369)	($54,062,336)	($59,187,697)	($62,130,413)	($58,359,394)		
2738 SERVICE PROVIDER TAX TRANSFER	($2,506,059)	($2,429,133)	($2,507,086)	($2,802,083)	($2,612,612)		
LGF Total 5% of Prior Months Sales and Income Tax Collections	**($136,741,495)**	**($135,369,356)**	**($143,015,629)**	**($152,948,496)**	**($149,366,100)**	**$0**	**$0**
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	$44,267,342	$73,306,246	$85,949,391	$0	$0	$0	$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	($3,500,000)	($4,000,000)	($4,000,000)	($4,000,000)	($4,000,000)		
Net General Fund Transfers for Revenue Sharing	**($95,974,153)**	**($66,063,110)**	**($61,066,238)**	**($156,948,496)**	**($153,366,100)**	**$0**	**$0**
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	18.0%	19.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) $ Share	$20,145,348	$15,791,991	$15,413,248	$34,589,699	$33,873,220	$0	$0
Local Government Fund (LGF) - Revenue Sharing I Share	$75,828,806	$50,271,119	$45,652,990	$122,358,797	$119,492,880	$0	$0

With December 2014 Revenue Revisions

	FY13 Act.	FY14 Act.	FY15	FY16	FY17	FY18	FY19
2702 INDIVIDUAL INCOME TAX TRANSFER	($76,326,579)	($69,954,342)	($72,843,168)	($79,551,935)	($79,905,826)	($82,557,732)	($84,863,632)
2703 CORPORATE INCOME TAX TRANSFER	($8,885,488)	($8,923,544)	($9,806,100)	($9,403,847)	($9,589,671)	($10,411,591)	($11,369,380)
2704 SALES TAX TRANS/REV SHARING TRANSFER	($49,023,369)	($54,062,336)	($59,179,274)	($62,470,334)	($58,805,750)	($61,602,929)	($64,466,676)
2738 SERVICE PROVIDER TAX TRANSFER	($2,506,059)	($2,429,133)	($2,562,824)	($2,792,324)	($2,612,335)	($2,664,582)	($2,717,873)
LGF Total 5% of Prior Months Sales and Income Tax Collections	**($136,741,495)**	**($135,369,356)**	**($144,391,366)**	**($154,218,440)**	**($150,913,582)**	**($157,236,834)**	**($163,417,561)**
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	$44,267,342	$73,306,246	$85,949,391	$0	$0	$0	$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	($3,500,000)	($4,000,000)	($4,000,000)	($4,000,000)	($4,000,000)	($4,000,000)	($4,000,000)
Net General Fund Transfers for Revenue Sharing	**($95,974,153)**	**($66,063,110)**	**($62,441,975)**	**($158,218,440)**	**($154,913,582)**	**($161,236,834)**	**($167,417,561)**
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	18.0%	19.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) $ Share	$20,145,348	$15,791,991	$15,688,395	$34,843,688	$34,182,716	$35,447,367	$36,683,512
Local Government Fund (LGF) - Revenue Sharing I Share	$75,828,806	$50,271,119	$46,753,580	$123,374,752	$120,730,866	$125,789,467	$130,734,049

Incremental Changes by Components - General Fund Revenue						
2702 INDIVIDUAL INCOME TAX TRANSFER	$0	($304,987)	($914,971)	($810,993)	($82,557,732)	($84,863,632)
2703 CORPORATE INCOME TAX TRANSFER	$0	($1,023,435)	($24,811)	($290,410)	($10,411,591)	($11,369,380)
2704 SALES TAX TRANS/REV SHARING TRANSFER	$0	$8,423	($339,921)	($446,356)	($61,602,929)	($64,466,676)
2738 SERVICE PROVIDER TAX TRANSFER	$0	($55,738)	$9,759	$277	($2,664,582)	($2,717,873)
	$0	($1,375,737)	($1,269,944)	($1,547,482)	($157,236,834)	($163,417,561)

Updated: 11/21/2014

Revenue Sharing Transfer Calculations - December 2014 Revenue Forecast

Calculation of Lag Effect

Annual Totals for Revenue Sharing Taxes	FY 2013 Act.	FY 2014 Act.	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Sales and Use Tax	986,747,637	1,106,158,236	1,194,004,518	1,127,459,003	1,180,620,005	1,236,821,231	1,294,195,576
Service Provider Tax	50,139,878	50,173,388	50,303,776	51,309,851	52,336,048	53,382,769	54,450,424
Individual Income Tax	1,521,862,756	1,406,117,705	1,462,017,200	1,541,174,128	1,603,658,155	1,655,777,000	1,701,311,000
Corporate Income Tax	171,987,073	182,928,181	190,226,769	188,064,279	192,608,081	211,645,002	230,826,711
Total Revenue Sharing Base Changes	2,730,737,344	2,745,377,510	2,896,552,263	2,908,007,261	3,029,222,289	3,157,626,002	3,280,783,711
June Tax Collections as a percent of Total Fiscal Year Tax Collections							
Sales and Use Tax			18.22%	8.47%	8.47%	8.47%	8.47%
Service Provider Tax			17.90%	8.71%	8.71%	8.71%	8.71%
Individual Income Tax			12.76%	8.87%	8.87%	8.87%	8.87%
Corporate Income Tax			17.73%	17.93%	17.93%	17.93%	17.93%

June Revenue Sharing General Fund transfer amounts transferred in July of next fiscal year [1]

	FY 2013 Act.	FY 2014 Act.	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Sales and Use Tax (2704)	(9,108,057)	(10,353,633)	(10,874,585)	(4,777,201)	(5,002,451)	(5,240,584)	(5,483,687)
Service Provider Tax (2738)	(418,283)	(497,819)	(450,184)	(223,353)	(227,820)	(232,376)	(237,024)
Individual Income Tax (2702)	(8,718,246)	(9,069,789)	(9,327,481)	(6,834,252)	(7,111,334)	(7,342,452)	(7,544,370)
Corporate Income Tax (2703)	(1,758,454)	(1,981,318)	(1,686,556)	(1,685,923)	(1,726,656)	(1,897,315)	(2,069,271)
Total	(20,003,040)	(21,902,559)	(22,338,806)	(13,520,729)	(14,068,261)	(14,712,727)	(15,334,352)
June Prior Year Minus June Current Year = General Fund Revenue Increase (Decrease) from Lag Effect							
Sales and Use Tax (2704)	314,013	1,245,576	520,952	(6,097,384)	225,250	238,133	243,103
Service Provider Tax (2738)	935	79,536	(47,635)	(226,831)	4,467	4,556	4,648
Individual Income Tax (2702)	(233,456)	351,543	257,692	(2,493,229)	277,082	231,118	201,918
Corporate Income Tax (2703)	(286,134)	222,865	(294,762)	(633)	40,733	170,659	171,956
Total	(204,642)	1,899,520	436,247	(8,818,077)	547,532	644,466	621,625
General Fund Transfers @ 5% of Base with Lag Effect							
Sales and Use Tax (2704)	(49,023,369)	(54,062,336)	(59,179,274)	(62,470,334)	(58,805,750)	(61,602,929)	(64,466,676)
Service Provider Tax (2738)	(2,506,059)	(2,429,133)	(2,562,824)	(2,792,324)	(2,612,335)	(2,664,582)	(2,717,873)
Individual Income Tax (2702)	(76,326,594)	(69,954,342)	(72,843,168)	(79,551,935)	(79,905,826)	(82,557,732)	(84,863,632)
Corporate Income Tax (2703)	(8,885,488)	(8,923,544)	(9,806,100)	(9,403,847)	(9,589,671)	(10,411,591)	(11,369,380)
Subtotal - Before Fixed Transfer	(136,741,510)	(135,369,355)	(144,391,366)	(154,218,440)	(150,913,582)	(157,236,834)	(163,417,561)

Notes:

[1] Reflects the monthly distribution for the revenue sharing taxes for FY 2015 based on the most recent monthly revenue distribution.

Prepared by the Office of Fiscal and Program Review