

MAINE STATE LEGISLATURE

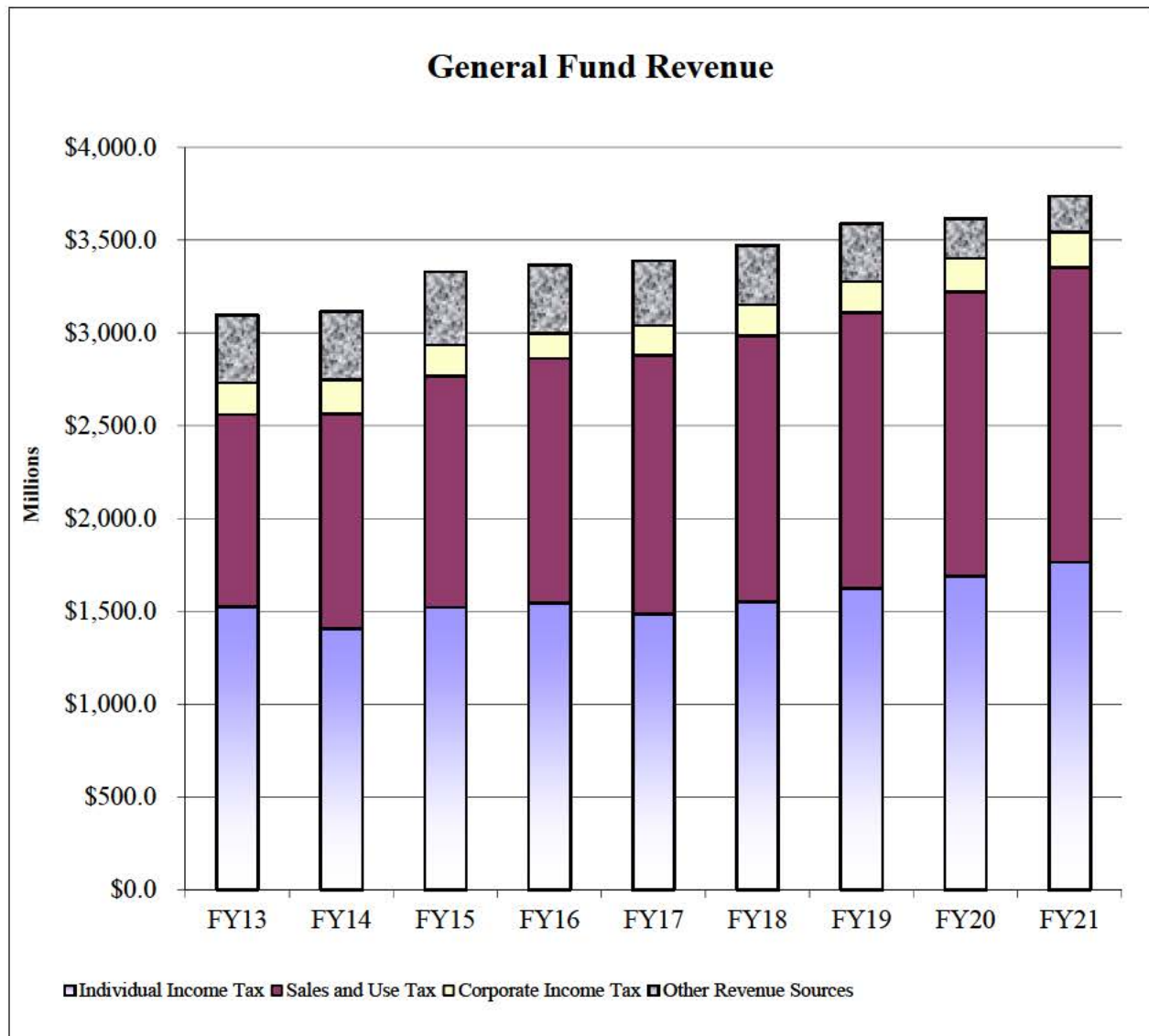
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REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

December 2016



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Report of the Maine State Revenue Forecasting Committee December 2016 Forecast

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Introduction

The Revenue Forecasting Committee (RFC) met on November 28, 2016 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, 2019 and extended the forecast period through the fiscal year ending June 30, 2021 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid/MaineCare Dedicated Revenue Taxes.

It is important to note that the RFC bases its revenue forecast on current law. Therefore, this General Fund forecast does not include the revenue impacts of the recreational marijuana and three percent individual income tax surtax referenda that were considered by the voters during the November 8, 2016 election, because their final status is subject to recounts that are currently underway.¹ If one or both measures prevail after the recounts the revenue impacts of the law changes will be included in updated Bureau of the Budget and Office of Fiscal and Program Review budget forecasts over the coming months and included in the RFC's May 1, 2017 forecast.

Economic Forecast

This update of the revenue forecast included a review of the economic forecast statutorily due by November 1st. The economic forecast was developed by the Consensus Economic Forecasting Commission (CEFC) at its meeting on October 28, 2016.

The forecast developed at that meeting assumed a baseline without the passage of three referendum questions on the November 8, 2016, ballot. The questions were question 1 (marijuana legalization), question 2 (3% surtax for education), and question 4 (minimum wage increase). Following the passage of these questions, the CEFC reviewed its forecast at a follow-up session on November 14, 2016, taking into consideration the possible impacts from the referendum questions. However, given the lack of clarity around recounts, federal and legislative responses, and detailed agency data at this point in time, the CEFC came to the conclusion that more time is needed before any adjustments are made to the forecast. The CEFC will have additional information when it next meets in March 2017 and will consider adjustments to the forecast at that time.

The Maine and U.S. economies have generally improved since the Consensus Economic Forecasting Commission (CEFC) last met in January 2016, although growth in Maine's economy continues to lag national growth in some areas.

Maine's real GDP increased 0.6% in the first quarter of 2016. This was the fourth consecutive quarter of real GDP growth. Personal income in Maine grew 3.9% from the first half of 2015 to the first half of 2016, while wage and salary income, which is the largest component of total personal income, grew 4.9% over the same period. This is stronger growth than the CEFC had forecast in February 2016. The debt-to-income level for Maine businesses and households continued to rise to new levels in the second quarter of 2016. The Consumer Price Index was up 1.5% in September 2016 from a year ago, held down by the declines in energy prices.

¹ Since the November 28th meeting of the RFC the opponents of Question 2 have rescinded their recount request.

Nationwide, consumer sentiment has remained relatively stable in recent months, down somewhat from a peak in January 2015. The September 2016 level was up 1.6% from a year ago. Small business optimism peaked in December 2014 and is down 6.2% from that month.

The price of crude oil seems to have leveled out around \$47 per barrel as prices in the third quarter of 2016 were unchanged from the second quarter. As a result of the declines in crude oil prices, heating oil prices and gasoline prices have seen substantial declines as well. Heating oil was below \$2 per gallon for much of the 2015-2016 heating season and has started the 2016-2017 season around \$2 per gallon. Gasoline is currently averaging \$2.35 per gallon.

Existing single-family home sales in Maine were up 6.1% in September 2016 compared to the same month last year and housing permits for the September 2015 – August 2016 year were 33.0% higher than the previous 12-month period. The median home price in the Portland-South Portland Metropolitan Statistical Area (which encompasses all of York, Cumberland, and Sagadahoc counties) increased 3.8% year-over-year in the second quarter of 2016. Mortgage delinquency rates in Maine have been declining but at a slower pace than nationally. The foreclosure rate in Maine was 0.49% in the second quarter of 2016 and has been above the national rate for fifteen of the past sixteen quarters.

The Commission made modest changes to the existing forecasts for personal income and corporate profits, but left employment and inflation unchanged. The employment forecast relies on 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 employment forecast. These adjustments are a result of the consensus that the national level forecasts are based on overly optimistic labor force participation rates for the state of Maine, causing employment forecasts, among other things, to grow at an unattainable rate. However, this forecast does assume an increase in migration into Maine in the next few years. The Commission remains concerned about the demographic situation in Maine and the resulting impacts on workforce availability. These concerns were again reinforced in comments provided by representatives from a variety of business sectors in the Commission’s data gathering session that preceded the forecast deliberations.

The forecast for wage and salary employment was left unchanged, with the forecasts for 2020 and 2021 continuing the 0.0 percent employment growth forecast for 2019. The 2019-2021 employment level is just shy of the 2007 pre-recession peak. CPI was also left unchanged, with 2020 and 2021 forecast at 2.5 percent and 2.4 percent growth, respectively. Total personal income was revised upward by 0.3 percentage points in 2015 with the release of new actual data from the U.S. Bureau of Economic Analysis. The forecasts for 2016-2018 were revised downward by 0.1, 0.4, and 0.1 percentage points, respectively, while 2019 was revised upward by 0.1 percentage points. 2020 was forecast at 3.4 percent and 2021 was forecast at 3.5 percent. Wage and salary income for 2015 was revised upward by 0.7 percentage points with the release of actual data. The forecasts for 2016, 2018, and 2019 were left unchanged, while the forecast for 2017 was revised downward 0.2 percentage points to reflect the risk of some possible high-wage job losses in the manufacturing and finance industries. 2020 and 2021 were both forecast at 3.5 percent growth.

A copy of the November 2016 report of the CEFC and other economic information providing the basis for this revenue forecast is included in Appendix E.

Summary of Revenue Forecast

The economic variables in the CEFC forecast play an important role in the revenue forecast. Maine Revenue Services' Office of Tax Policy (MRS/OTP) 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 MRS/OTP and other staff recommendations at its meeting on November 28th 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 2016 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

General Fund Summary

	FY16 Actual	FY17	FY18	FY19	FY20	FY21
Current Forecast	\$3,366,191,131	\$3,352,258,350	\$3,473,431,122	\$3,620,771,834		
Annual % Growth	1.1%	-0.4%	3.6%	4.2%		
Net Increase (Decrease)	\$0	\$34,191,704	(\$1,545,699)	(\$30,067,458)	\$3,612,596,956	\$3,736,808,654
Revised Forecast	\$3,366,191,131	\$3,386,450,054	\$3,471,885,423	\$3,590,704,376	\$3,612,596,956	\$3,736,808,654
Annual % Growth	1.1%	0.6%	2.5%	3.4%	0.6%	3.4%

General Fund revenue estimates were revised upward by \$34.2 million for FY17 but downward by \$1.5 million for FY18 and \$30.1 million for FY19 (downward by \$31.6 million for the 2018-2019 biennium). The revised forecast reduces the overall rate of growth for General Fund revenue for FY18 from 3.6% to 2.5% and for FY19 from 4.2% to 3.4%. The new projections for FY20 assume a much smaller overall growth rate of 0.6%, largely the result of Municipal Revenue Sharing returning to the 5% level under current law from the 2% level in place for FY16 through FY19.

The updated economic forecast from the CEFC resulted in the revenue forecasting model used by the Office of Tax Policy projecting an increase in sales and use tax revenue of \$16.5 million in FY17, an increase of \$1.4 million in FY18 and a decline of \$13 million in FY19. Total taxable sales have increased at an annual rate of 6.9% through September; sales and use tax revenue is over budget by \$16.4 million through October. Consumer spending has been aided by relatively low energy prices, an improving economy, and the income tax cut that became effective on January 1, 2016. In addition, higher than projected revenue from the expansion of the sales tax to certain food items on January 1, 2016 contributed to the fiscal year positive variance. The latest forecast for automobile sales was particularly impactful on the sales tax forecast in the FY18-FY19 period. Nationally, and in Maine, automobile sales started to level off or decline on a year-over-year basis earlier this calendar year. That trend is expected to continue through the 2018-2019 biennium. Revenue from the service provider tax has been fairly flat in recent years. Tax revenue from telecommunications services (approximately 73% of total revenue) has been declining. This tax continues to underperform expectations. We are projecting a decline in budgeted revenue of \$7.0 million in FY17, \$8.5 million in FY18 and \$10.0 million in FY19.

The RFC also accepted the MRS recommendation to increase individual income tax revenue by \$19.5 million in FY17 and \$1.2 million in FY18. The forecast for FY19 is reduced by \$7.0 million. Individual income tax revenue is forecast to grow 3.9% in FY20 and 4.6% in FY21. Factors influencing the forecast changes include the new economic forecast, new income tax data from Maine and Federal returns, fiscal year to date payments and refunds, and a change in the source of payment for the refundable earned income tax credit.

The increase in the FY17 projection is largely the result of over-budget final payments and under-budget refunds primarily associated with tax year 2015 liability. Through October, FY17 final payments are over-budget by \$5.3 million and refunds are \$12.3 million lower than anticipated. General Fund revenues for FY17 and beyond have also increased because most of the cost of the refundable earned income tax credit will now be paid with TANF funds.

Withholding and estimated payments for FY17 through October show a mixed picture: withholding is \$11.7 million below budget and estimated payments are \$8.8 million over budget. These figures raise the concern that we have overestimated tax year 2016 liability, but the new tax year 2016 forecast that incorporates the latest data and CEFC forecast is nearly unchanged.

After FY17 the changes to the individual income tax forecast are relatively minor, consistent with the small changes in the economic forecast.

Other notable adjustments to General Fund revenue lines include:

- Based on the processing of Business Equipment Tax Exemption (BETE) program returns for FY16, and numerous revaluations and abatements that have taken place recently in many of the mill towns that receive significant BETE reimbursements, the RFC has reduced the projected amount of reimbursement for the BETE program during the forecast period. The current fiscal year's BETR program is off to a slow start and is well below the forecasted level of reimbursement through October. When the RFC meets again in late April FY17 BETR payments should be near completion and the committee will have sufficient information to make any necessary changes to the BETR forecast.
- Other Revenue/Transfer to Maine Milk Pool – The forecast for the transfer to the milk pool was adjusted upward (negative impact on General Fund) for FY17 based on the latest estimates of milk prices (see Appendix G for more detail). The significant increase in transfers to the milk pool in FY17 is expected to drop off in future years with the forecast for FY18 and FY19 adjusted downward (positive impact on General Fund) accordingly.

Highway Fund Summary

	FY16 Actual	FY17	FY18	FY19	FY20	FY21
Current Forecast	\$327,447,700	\$325,527,481	\$328,340,881	\$331,316,712		
Annual % Growth	1.2%	-0.6%	0.9%	0.9%		
Net Increase (Decrease)	\$0	\$113,643	(\$489,369)	(\$316,384)	\$333,597,413	\$335,578,483
Revised Forecast	\$327,447,700	\$325,641,124	\$327,851,512	\$331,000,328	\$333,597,413	\$335,578,483
Annual % Growth	1.2%	-0.6%	0.7%	1.0%	0.8%	0.6%

Highway Fund revenue estimates were revised upward by \$0.1 million for the current fiscal year but downward by \$0.5 million for FY18 and by \$0.3 million for FY19 (downward by \$0.8 million over the 2018-2019 biennium). The changes were largely the result of changes in estimated income from investments. There were no changes made in the forecast for motor fuel tax revenue or motor vehicle registration and fees.

Fund for a Healthy Maine Summary

	FY16 Actual	FY17	FY18	FY19	FY20	FY21
Current Forecast	\$55,859,469	\$52,608,491	\$48,232,176	\$47,344,912		
Annual % Growth	4.2%	-5.8%	-8.3%	-1.8%		
Net Increase (Decrease)	\$0	(\$250,653)	(\$187,774)	(\$185,969)	\$46,290,014	\$45,440,756
Revised Forecast	\$55,859,469	\$52,357,838	\$48,044,402	\$47,158,943	\$46,290,014	\$45,440,756
Annual % Growth	4.2%	-6.3%	-8.2%	-1.8%	-1.8%	-1.8%

Fund for a Healthy Maine revenue estimates were revised downward by \$0.3 million for the current fiscal year and by \$0.2 million per year for FY18 and FY19 (downward by \$0.4 million over the 2018-2019 biennium). The changes were largely the result of changes in estimated income from casino revenue and from investments. There were no changes made in the forecast for tobacco settlement payments.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY16 Actual	FY17	FY18	FY19	FY20	FY21
Current Forecast	\$174,574,824	\$177,589,975	\$177,589,975	\$177,589,975		
Annual % Growth	2.0%	1.7%	0.0%	0.0%		
Net Increase (Decrease)	\$0	(\$149,905)	\$0	\$0	\$177,589,975	\$177,589,975
Revised Forecast	\$174,574,824	\$177,440,070	\$177,589,975	\$177,589,975	\$177,589,975	\$177,589,975
Annual % Growth	2.0%	1.6%	0.1%	0.0%	0.0%	0.0%

Medicaid/MaineCare Dedicated Revenue estimates were revised downward by \$0.1 million for the current fiscal year and were unchanged for FY18 and FY19.

Conclusion

Both the CEFC and RFC forecasts reflect a national, regional and state economic environment of slow, but steady growth. However, the unprecedented number of substantive economic and budgetary state ballot measures enacted on November 8th and national election results that many experts believe will result in significant federal tax changes during the early stages of the new Congress and Trump Administration have created a significant degree of uncertainty.

As mentioned earlier in this report the CEFC and RFC met jointly immediately after the election to discuss if they should alter the economic forecast to account for the effects of the relevant state ballot measures and the behavioral impact of anticipated federal tax legislation. It was the judgment of both committees that uncertainty surrounding possible actions by the Governor and Legislature to delay or modify the enacted ballot measures, and the timing and magnitude of federal tax legislation made it extremely difficult to incorporate the net effect of these issues on the Maine economy and revenues at this time.

Both the CEFC and the RFC will be carefully monitoring incoming economic and revenue data over the next three months. By March 1, 2017 final estimated payments by individual and corporate income tax payers will be processed, holiday shopping information will be available, and any potential state or federal legislative actions will be clearer. While the CEFC is scheduled to meet again in late-March to prepare their statutorily required April 1, 2017 report and the RFC is scheduled to meet in late-April to issue their statutorily required May 1, 2017 forecast, both committees are committed to meeting in the interim either independently or jointly should data or events require.



Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY10 Actual	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.
Sales and Use Tax	897,938,873	923,686,973	2.9%	981,257,805	6.2%	986,747,637	0.6%	1,106,158,236	12.1%	1,195,031,298	8.0%
Service Provider Tax	56,086,391	52,672,306	-6.1%	48,255,501	-8.4%	50,139,878	3.9%	50,173,388	0.1%	48,554,451	-3.2%
Individual Income Tax	1,298,036,055	1,415,283,534	9.0%	1,434,217,189	1.3%	1,521,862,756	6.1%	1,406,117,705	-7.6%	1,521,778,409	8.2%
Corporate Income Tax	175,292,433	208,996,598	19.2%	232,117,995	11.1%	171,987,073	-25.9%	182,928,181	6.4%	168,965,820	-7.6%
Cigarette and Tobacco Tax	149,066,678	145,229,303	-2.6%	139,729,147	-3.8%	137,951,824	-1.3%	136,159,833	-1.3%	136,913,357	0.6%
Insurance Companies Tax	80,019,145	76,930,329	-3.9%	82,985,771	7.9%	79,609,419	-4.1%	83,203,879	4.5%	81,459,794	-2.1%
Estate Tax	31,209,840	49,323,494	58.0%	44,865,567	-9.0%	79,083,058	76.3%	23,961,911	-69.7%	31,196,286	30.2%
Other Taxes and Fees *	149,592,993	151,676,495	1.4%	131,893,407	-13.0%	153,796,137	16.6%	130,140,462	-15.4%	139,437,659	7.1%
Fines, Forfeits and Penalties	32,787,060	28,513,040	-13.0%	25,120,959	-11.9%	23,748,503	-5.5%	23,473,506	-1.2%	22,608,527	-3.7%
Income from Investments	265,091	277,770	4.8%	155,531	-44.0%	148,434	-4.6%	301,144	102.9%	602,838	100.2%
Transfer from Lottery Commission	52,201,531	49,547,800	-5.1%	53,785,567	8.6%	52,908,602	-1.6%	51,845,477	-2.0%	54,002,444	4.2%
Transfers to Tax Relief Programs *	(113,604,930)	(113,934,585)	-0.3%	(115,336,149)	-1.2%	(111,674,333)	3.2%	(65,357,986)	41.5%	(59,532,694)	8.9%
Transfer to Municipal Rev. Sharing	(97,425,079)	(93,156,725)	4.4%	(96,876,964)	-4.0%	(95,974,153)	0.9%	(66,063,110)	31.2%	(63,600,996)	3.7%
Other Revenue *	44,216,420	49,910,424	12.9%	53,366,896	6.9%	44,049,007	-17.5%	50,454,306	14.5%	51,909,354	2.9%
Total - General Fund Revenue	2,755,682,500	2,944,956,756	6.9%	3,015,538,222	2.4%	3,094,383,842	2.6%	3,113,496,933	0.6%	3,329,326,547	6.9%

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY16 Actual	% Chg.	FY16 Budget	FY 16 Variance	% Var.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
Sales and Use Tax	1,274,144,957	6.6%	1,260,137,966	14,006,991	1.1%	1,317,511,722	3.4%	16,500,000	1,334,011,722	4.7%
Service Provider Tax	44,916,959	-7.5%	55,073,214	(10,156,255)	-18.4%	66,149,448	47.3%	(7,000,000)	59,149,448	31.7%
Individual Income Tax	1,542,687,615	1.4%	1,546,329,595	(3,641,980)	-0.2%	1,466,148,976	-5.0%	19,500,000	1,485,648,976	-3.7%
Corporate Income Tax	137,492,442	-18.6%	138,354,603	(862,161)	-0.6%	149,293,471	8.6%	11,800,000	161,093,471	17.2%
Cigarette and Tobacco Tax	141,464,095	3.3%	136,641,000	4,823,095	3.5%	135,279,000	-4.4%	3,900,000	139,179,000	-1.6%
Insurance Companies Tax	81,250,784	-0.3%	82,700,000	(1,449,216)	-1.8%	82,700,000	1.8%	(6,000,000)	76,700,000	-5.6%
Estate Tax	27,198,153	-12.8%	26,598,740	599,413	2.3%	18,378,323	-32.4%	(2,000,000)	16,378,323	-39.8%
Other Taxes and Fees *	143,422,744	2.9%	140,329,152	3,093,592	2.2%	140,091,830	-2.3%	2,881,303	142,973,133	-0.3%
Fines, Forfeits and Penalties	20,610,571	-8.8%	22,411,725	(1,801,154)	-8.0%	22,527,275	9.3%	(290,000)	22,237,275	7.9%
Income from Investments	1,483,723	146.1%	1,076,328	407,395	37.9%	1,744,002	17.5%	(36,026)	1,707,976	15.1%
Transfer from Lottery Commission	56,972,851	5.5%	54,900,000	2,072,851	3.8%	54,900,000	-3.6%	0	54,900,000	-3.6%
Transfers to Tax Relief Programs *	(64,744,050)	-8.8%	(64,771,938)	27,888	0.0%	(65,948,340)	-1.9%	1,500,000	(64,448,340)	0.5%
Transfer to Municipal Rev. Sharing	(67,355,586)	-5.9%	(67,259,423)	(96,163)	-0.1%	(64,326,883)	4.5%	(357,351)	(64,684,234)	4.0%
Other Revenue *	26,645,874	-48.7%	23,840,435	2,805,439	11.8%	27,809,526	4.4%	(6,206,222)	21,603,304	-18.9%
Total - General Fund Revenue	3,366,191,131	1.1%	3,356,361,397	9,829,734	0.3%	3,352,258,350	-0.4%	34,191,704	3,386,450,054	0.6%
Change in Biennial Totals								34,191,704		

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY18 Budget	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.	FY20 Projection	% Chg.	FY21 Projection	% Chg.
Sales and Use Tax	1,373,448,328	4.2%	1,400,000	1,374,848,328	3.1%	1,436,588,099	4.6%	(13,000,000)	1,423,588,099	3.5%	1,475,000,000	3.6%	1,529,000,000	3.7%
Service Provider Tax	67,924,469	2.7%	(8,500,000)	59,424,469	0.5%	69,675,124	2.6%	(10,000,000)	59,675,124	0.4%	60,000,000	0.5%	60,350,000	0.6%
Individual Income Tax	1,549,942,294	5.7%	1,200,000	1,551,142,294	4.4%	1,629,972,561	5.2%	(7,000,000)	1,622,972,561	4.6%	1,686,800,000	3.9%	1,764,300,000	4.6%
Corporate Income Tax	156,724,242	5.0%	9,000,000	165,724,242	2.9%	166,559,196	6.3%	3,500,000	170,059,196	2.6%	178,750,000	5.1%	186,600,000	4.4%
Cigarette and Tobacco Tax	133,932,000	-1.0%	2,750,000	136,682,000	-1.8%	132,600,000	-1.0%	1,600,000	134,200,000	-1.8%	131,800,000	-1.8%	129,500,000	-1.7%
Insurance Companies Tax	82,765,000	0.1%	(9,000,000)	73,765,000	-3.8%	82,765,000	0.0%	(9,000,000)	73,765,000	0.0%	74,700,000	1.3%	80,200,000	7.4%
Estate Tax	14,416,710	-21.6%	(2,000,000)	12,416,710	-24.2%	14,240,409	-1.2%	(1,600,000)	12,640,409	1.8%	12,850,000	1.7%	13,300,000	3.5%
Other Taxes and Fees *	130,628,830	-6.8%	1,272,130	131,900,960	-7.7%	131,474,089	0.6%	(200,045)	131,274,044	-0.5%	130,034,000	-0.9%	130,124,253	0.1%
Fines, Forfeits and Penalties	22,513,017	-0.1%	(271,000)	22,242,017	0.0%	22,514,017	0.0%	(271,000)	22,243,017	0.0%	22,242,017	0.0%	22,243,017	0.0%
Income from Investments	2,476,892	42.0%	(389,379)	2,087,513	22.2%	2,476,892	0.0%	(55,864)	2,421,028	16.0%	2,421,028	0.0%	2,421,028	0.0%
Transfer from Lottery Commission	54,900,000	0.0%	0	54,900,000	0.0%	54,900,000	0.0%	0	54,900,000	0.0%	54,900,000	0.0%	54,900,000	0.0%
Transfers to Tax Relief Programs *	(67,768,101)	-2.8%	3,000,000	(64,768,101)	-0.5%	(70,888,623)	-4.6%	4,500,000	(66,388,623)	-2.5%	(69,500,000)	-4.7%	(73,000,000)	-5.0%
Transfer to Municipal Rev. Sharing	(66,684,315)	-3.7%	(1,526,782)	(68,211,097)	-5.5%	(69,767,952)	-4.6%	443,424	(69,324,528)	-1.6%	(165,459,224)	-138.7%	(180,431,859)	-9.0%
Other Revenue *	18,211,756	-34.5%	1,519,332	19,731,088	-8.7%	17,663,022	-3.0%	1,016,027	18,679,049	-5.3%	18,059,135	-3.3%	17,302,215	-4.2%
Total - General Fund Revenue	3,473,431,122	3.6%	(1,545,699)	3,471,885,423	2.5%	3,620,771,834	4.2%	(30,067,458)	3,590,704,376	3.4%	3,612,596,956	0.6%	3,736,808,654	3.4%
Change in Biennial Totals								(31,613,157)						

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY10 Actual	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.
Detail of Other Taxes and Fees:											
- Property Tax - Unorganized Territory	13,217,886	13,381,506	1.2%	10,726,997	-19.8%	13,333,294	24.3%	12,448,487	-6.6%	12,452,432	0.0%
- Real Estate Transfer Tax	12,181,181	13,815,942	13.4%	8,934,936	-35.3%	11,667,284	30.6%	10,695,215	-8.3%	13,836,648	29.4%
- Liquor Taxes and Fees	20,361,554	21,017,177	3.2%	20,994,195	-0.1%	21,145,992	0.7%	21,515,749	1.7%	22,224,965	3.3%
- Corporation Fees & Licenses	8,168,981	8,479,743	3.8%	8,496,444	0.2%	8,933,147	5.1%	9,294,995	4.1%	9,790,511	5.3%
- Telecommunications Excise Tax	17,523,926	17,668,244	0.8%	10,869,966	-38.5%	10,076,113	-7.3%	6,842,823	-32.1%	7,591,072	10.9%
- Finance Industry Fees	23,831,582	24,688,570	3.6%	24,692,010	0.0%	25,070,880	1.5%	27,199,530	8.5%	28,816,550	5.9%
- Milk Handling Fee	10,105,521	3,845,823	-61.9%	1,997,125	-48.1%	2,381,329	19.2%	1,098,671	-53.9%	2,206,701	100.9%
- Casino and Racino Revenue	10,421,318	10,597,066	1.7%	12,374,557	16.8%	14,429,212	16.6%	8,671,537	-39.9%	8,642,121	-0.3%
- Boat, ATV and Snowmobile Fees	4,730,068	4,437,431	-6.2%	4,340,403	-2.2%	4,444,055	2.4%	4,304,791	-3.1%	4,569,660	6.2%
- Hunting and Fishing License Fees	16,277,082	15,863,627	-2.5%	15,874,952	0.1%	16,078,543	1.3%	15,987,534	-0.6%	16,490,686	3.1%
- Other Miscellaneous Taxes and Fees	12,773,892	17,881,366	40.0%	12,591,823	-29.6%	26,236,287	108.4%	12,081,131	-54.0%	12,816,312	6.1%
Subtotal - Other Taxes and Fees	149,592,993	151,676,495	1.4%	131,893,407	-13.0%	153,796,137	16.6%	130,140,462	-15.4%	139,437,659	7.1%
Detail of Other Revenue:											
- Liquor Sales and Operations	6,784,941	7,311,603	7.8%	8,049,429	10.1%	8,731,159	8.5%	10,012,142	14.7%	13,550,394	35.3%
- Targeted Case Management (HHS)	19,490,000	16,574,218	-15.0%	4,648,953	-72.0%	2,397,591	-48.4%	2,004,558	-16.4%	2,532,874	26.4%
- State Cost Allocation Program	16,008,673	14,408,283	-10.0%	13,652,052	-5.2%	15,599,487	14.3%	18,857,275	20.9%	22,477,739	19.2%
- Unclaimed Property Transfer	5,855,999	2,333,420	-60.2%	7,517,760	222.2%	10,801,929	43.7%	10,504,312	-2.8%	9,615,011	-8.5%
- Tourism Transfer	(9,022,023)	(9,048,877)	-0.3%	(9,419,745)	-4.1%	(9,932,319)	-5.4%	(10,381,884)	-4.5%	(11,624,127)	-12.0%
- Transfer to Maine Milk Pool	(13,349,600)	(4,249,777)	68.2%	(1,602,708)	62.3%	(4,580,908)	-185.8%	0	100.0%	(3,931,815)	N/A
- Transfer to STAR Transportation Fund	(3,134,861)	(3,100,352)	1.1%	(3,196,872)	-3.1%	(6,137,811)	-92.0%	(6,069,901)	1.1%	(7,066,534)	-16.4%
- Other Miscellaneous Revenue	21,583,291	25,681,907	19.0%	33,718,027	31.3%	27,169,880	-19.4%	25,527,805	-6.0%	26,355,813	3.2%
Subtotal - Other Revenue	44,216,420	49,910,424	12.9%	53,366,896	6.9%	44,049,007	-17.5%	50,454,306	14.5%	51,909,354	2.9%
Detail of Transfers to Tax Relief Programs:											
- Maine Resident Property Tax Program	(40,851,593)	(41,449,010)	-1.5%	(43,411,086)	-4.7%	(41,841,767)	3.6%	(743,282)	98.2%	14,964	102.0%
- BETR - Business Equip. Tax Reimb.	(58,198,436)	(55,220,851)	5.1%	(52,805,042)	4.4%	(48,854,458)	7.5%	(40,374,677)	17.4%	(33,378,597)	17.3%
- BETE - Municipal Bus. Equip. Tax Reim	(14,554,901)	(17,264,724)	-18.6%	(19,120,021)	-10.7%	(20,978,108)	-9.7%	(24,240,027)	-15.5%	(26,169,061)	-8.0%
Subtotal - Tax Relief Transfers	(113,604,930)	(113,934,585)	-0.3%	(115,336,149)	-1.2%	(111,674,333)	3.2%	(65,357,986)	41.5%	(59,532,694)	8.9%
IF&W Total Revenue **	22,039,520	21,425,573	-2.8%	21,347,429	-0.4%	21,623,304	1.3%	21,430,499	-0.9%	22,125,659	3.2%

** 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 2016 FORECAST

Source	FY16 Actual	% Chg.	FY16 Budget	FY 16 Variance	% Var.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	12,778,868	2.6%	14,225,984	(1,447,116)	-10.2%	14,513,169	13.6%	0	14,513,169	13.6%
- Real Estate Transfer Tax	15,394,715	11.3%	15,697,389	(302,674)	-1.9%	15,294,043	-0.7%	2,750,000	18,044,043	17.2%
- Liquor Taxes and Fees	22,352,169	0.6%	21,214,918	1,137,251	5.4%	21,415,688	-4.2%	0	21,415,688	-4.2%
- Corporation Fees & Licenses	10,052,935	2.7%	9,088,649	964,286	10.6%	9,088,649	-9.6%	0	9,088,649	-9.6%
- Telecommunications Excise Tax	6,403,740	-15.6%	7,500,000	(1,096,260)	-14.6%	7,500,000	17.1%	(1,000,000)	6,500,000	1.5%
- Finance Industry Fees	29,463,631	2.2%	26,851,990	2,611,641	9.7%	26,851,990	-8.9%	0	26,851,990	-8.9%
- Milk Handling Fee	5,132,699	132.6%	5,357,705	(225,006)	-4.2%	5,075,362	-1.1%	1,080,537	6,155,899	19.9%
- Casino and Racino Revenue	8,753,125	1.3%	8,761,475	(8,350)	-0.1%	8,850,013	1.1%	(271,234)	8,578,779	-2.0%
- Boat, ATV and Snowmobile Fees	4,291,061	-6.1%	4,523,561	(232,500)	-5.1%	4,523,561	5.4%	0	4,523,561	5.4%
- Hunting and Fishing License Fees	16,432,790	-0.4%	15,850,342	582,448	3.7%	15,878,217	-3.4%	0	15,878,217	-3.4%
- Other Miscellaneous Taxes and Fees	12,367,010	-3.5%	11,257,139	1,109,871	9.9%	11,101,138	-10.2%	322,000	11,423,138	-7.6%
Subtotal - Other Taxes and Fees	143,422,744	2.9%	140,329,152	3,093,592	2.2%	140,091,830	-2.3%	2,881,303	142,973,133	-0.3%
Detail of Other Revenue:										
- Liquor Sales and Operations	9,682,240	-28.5%	9,667,500	14,740	0.2%	9,845,500	1.7%	0	9,845,500	1.8%
- Targeted Case Management (HHS)	2,246,910	-11.3%	2,640,000	(393,090)	-14.9%	2,560,000	13.9%	(260,000)	2,300,000	-3.0%
- State Cost Allocation Program	18,161,858	-19.2%	18,296,832	(134,974)	-0.7%	18,296,832	0.7%	0	18,296,832	0.0%
- Unclaimed Property Transfer	9,660,866	0.5%	7,000,000	2,660,866	38.0%	7,000,000	-27.5%	0	7,000,000	0.0%
- Tourism Transfer	(13,112,062)	-12.8%	(12,854,128)	(257,934)	-2.0%	(13,701,204)	-4.5%	(900,000)	(14,601,204)	-6.6%
- Transfer to Maine Milk Pool	(17,025,855)	-333.0%	(15,709,907)	(1,315,948)	-8.4%	(12,622,360)	25.9%	(4,427,256)	(17,049,616)	19.7%
- Transfer to STAR Transportation Fund	(7,308,989)	-3.4%	(6,800,000)	(508,989)	-7.5%	(6,800,000)	7.0%	(1,100,000)	(7,900,000)	0.0%
- Other Miscellaneous Revenue	24,340,906	-7.6%	21,600,138	2,740,768	12.7%	23,230,758	-4.6%	481,034	23,711,792	7.5%
Subtotal - Other Revenue	26,645,874	-48.7%	23,840,435	2,805,439	11.8%	27,809,526	4.4%	(6,206,222)	21,603,304	16.6%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	82,425	450.8%	0	82,425	N/A	0	-100.0%	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(35,078,530)	-5.1%	(34,000,000)	(1,078,530)	-3.2%	(30,500,000)	13.1%	0	(30,500,000)	10.3%
- BETE - Municipal Bus. Equip. Tax Reimb.	(29,747,945)	-13.7%	(30,771,938)	1,023,993	3.3%	(35,448,340)	-19.2%	1,500,000	(33,948,340)	-15.2%
Subtotal - Tax Relief Transfers	(64,744,050)	-8.8%	(64,771,938)	27,888	0.0%	(65,948,340)	-1.9%	1,500,000	(64,448,340)	-1.8%
IF&W Total Revenue **	21,685,246	-2.0%	21,467,907	217,339	1.0%	21,499,761	-0.9%	0	21,499,761	0.1%

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

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY18 Budget	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.	FY20 Projection	% Chg.	FY21 Projection	% Chg.
Detail of Other Taxes and Fees:														
- Property Tax - Unorganized Territory	14,513,169	0.0%	(200,467)	14,312,702	-1.4%	14,513,169	0.0%	181,662	14,694,831	2.7%	14,613,169	-0.6%	14,713,169	0.7%
- Real Estate Transfer Tax	8,901,635	-41.8%	4,200,000	13,101,635	-27.4%	9,652,433	8.4%	2,600,000	12,252,433	-6.5%	11,100,000	-9.4%	11,000,000	-0.9%
- Liquor Taxes and Fees	19,086,688	-10.9%	0	19,086,688	-10.9%	19,086,688	0.0%	0	19,086,688	0.0%	19,086,688	0.0%	19,086,688	0.0%
- Corporation Fees & Licenses	9,088,649	0.0%	0	9,088,649	0.0%	9,088,649	0.0%	0	9,088,649	0.0%	9,088,649	0.0%	9,088,649	0.0%
- Telecommunications Excise Tax	7,500,000	0.0%	(1,000,000)	6,500,000	0.0%	7,500,000	0.0%	(1,000,000)	6,500,000	0.0%	6,500,000	0.0%	6,500,000	0.0%
- Finance Industry Fees	26,851,990	0.0%	0	26,851,990	0.0%	26,851,990	0.0%	0	26,851,990	0.0%	26,851,990	0.0%	26,851,990	0.0%
- Milk Handling Fee	4,129,104	-18.6%	(1,857,659)	2,271,445	-63.1%	4,129,104	0.0%	(2,110,044)	2,019,060	-11.1%	2,019,063	0.0%	2,019,060	0.0%
- Casino and Racino Revenue	9,034,514	2.1%	(191,744)	8,842,770	3.1%	9,125,225	1.0%	(193,663)	8,931,562	1.0%	8,925,610	-0.1%	9,015,866	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	15,878,217	0.0%	0	15,878,217	0.0%	15,878,217	0.0%	0	15,878,217	0.0%	15,878,217	0.0%	15,878,217	0.0%
- Other Miscellaneous Taxes and Fees	11,121,303	0.2%	322,000	11,443,303	0.2%	11,125,053	0.0%	322,000	11,447,053	0.0%	11,447,053	0.0%	11,447,053	0.0%
Subtotal - Other Taxes and Fees	130,628,830	-6.8%	1,272,130	131,900,960	-7.7%	131,474,089	0.6%	(200,045)	131,274,044	-0.5%	130,034,000	-0.9%	130,124,253	0.1%
Detail of Other Revenue:														
- Liquor Sales and Operations	28,500	-99.7%	0	28,500	-99.7%	28,500	0.0%	0	28,500	0.0%	28,500	0.0%	28,500	0.0%
- Targeted Case Management (HHS)	2,560,000	0.0%	(260,000)	2,300,000	0.0%	2,560,000	0.0%	(260,000)	2,300,000	0.0%	2,300,000	0.0%	2,300,000	0.0%
- State Cost Allocation Program	18,296,832	0.0%	0	18,296,832	0.0%	18,296,832	0.0%	0	18,296,832	0.0%	18,296,832	0.0%	18,296,832	0.0%
- Unclaimed Property Transfer	7,000,000	0.0%	500,000	7,500,000	7.1%	7,000,000	0.0%	500,000	7,500,000	0.0%	7,500,000	0.0%	7,500,000	0.0%
- Tourism Transfer	(14,922,275)	-8.9%	(565,000)	(15,487,275)	-6.1%	(15,514,058)	-4.0%	(500,000)	(16,014,058)	-3.4%	(16,500,000)	-3.0%	(17,000,000)	-3.0%
- Transfer to Maine Milk Pool	(11,179,159)	11.4%	2,513,298	(8,665,861)	49.2%	(11,175,939)	0.0%	2,494,993	(8,680,946)	-0.2%	(8,659,284)	0.2%	(8,674,304)	-0.2%
- Transfer to STAR Transportation Fund	(6,800,000)	0.0%	(1,150,000)	(7,950,000)	-0.6%	(6,800,000)	0.0%	(1,700,000)	(8,500,000)	-6.9%	(8,750,000)	-2.9%	(9,000,000)	-2.9%
- Other Miscellaneous Revenue	23,227,858	0.0%	481,034	23,708,892	0.0%	23,267,687	0.2%	481,034	23,748,721	0.2%	23,843,087	0.4%	23,851,187	0.0%
Subtotal - Other Revenue	18,211,756	-34.5%	1,519,332	19,731,088	-8.7%	17,663,022	-3.0%	1,016,027	18,679,049	-5.3%	18,059,135	-3.3%	17,302,215	-4.2%
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.	(26,800,000)	12.1%	0	(26,800,000)	12.1%	(23,420,000)	12.6%	0	(23,420,000)	12.6%	(22,500,000)	3.9%	(21,000,000)	6.7%
- BETE - Municipal Bus. Equip. Tax Reimb.	(40,968,101)	-15.6%	3,000,000	(37,968,101)	-11.8%	(47,468,623)	-15.9%	4,500,000	(42,968,623)	-13.2%	(47,000,000)	-9.4%	(52,000,000)	-10.6%
Subtotal - Tax Relief Transfers	(67,768,101)	-2.8%	3,000,000	(64,768,101)	-0.5%	(70,888,623)	-4.6%	4,500,000	(66,388,623)	-2.5%	(69,500,000)	-4.7%	(73,000,000)	-5.0%
IF&W Total Revenue **	21,499,926	0.0%	0	21,499,926	0.0%	21,503,676	0.0%	0	21,503,676	0.0%	21,503,676	0.0%	21,503,676	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 2016 FORECAST

Source	FY10 Actual	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.
Fuel Taxes											
- Gasoline Tax	196,559,480	194,958,019	-0.8%	196,418,900	0.7%	192,107,854	-2.2%	\$194,291,295	1.1%	\$196,393,071	1.1%
- Special Fuel and Road Use Taxes	45,227,703	44,588,438	-1.4%	45,804,718	2.7%	44,654,907	-2.5%	\$45,696,730	2.3%	\$46,608,086	2.0%
- Transcap Transfers - Fuel Taxes	(17,631,888)	(17,554,820)	0.4%	(17,746,710)	-1.1%	(17,414,097)	1.9%	(\$17,634,644)	-1.3%	(\$17,873,296)	-1.4%
- Other Fund Gasoline Tax Distributions	(4,964,589)	(4,957,745)	0.1%	(5,013,790)	-1.1%	(4,808,835)	4.1%	(\$4,858,642)	-1.0%	(\$4,910,656)	-1.1%
Subtotal - Fuel Taxes	219,190,706	217,033,892	-1.0%	219,463,118	1.1%	214,539,829	-2.2%	\$217,494,739	1.4%	\$220,217,205	1.3%
Motor Vehicle Registration and Fees											
- Motor Vehicle Registration Fees	64,601,757	65,067,731	0.7%	65,342,628	0.4%	65,602,936	0.4%	\$65,762,247	0.2%	\$67,581,522	2.8%
- License Plate Fees	3,436,943	3,424,536	-0.4%	3,476,000	1.5%	3,526,534	1.5%	\$3,519,781	-0.2%	\$3,614,320	2.7%
- Long-term Trailer Registration Fees	7,884,523	9,792,983	24.2%	9,436,350	-3.6%	9,801,658	3.9%	\$9,924,915	1.3%	\$11,592,185	16.8%
- Title Fees	10,846,661	11,261,301	3.8%	12,074,653	7.2%	19,182,454	58.9%	\$13,230,526	-31.0%	\$13,158,253	-0.5%
- Motor Vehicle Operator License Fees	5,820,958	6,112,149	5.0%	8,358,214	36.7%	8,540,242	2.2%	\$7,872,663	-7.8%	\$7,417,137	-5.8%
- Transcap Transfers - Motor Vehicle Fees	(14,823,141)	(14,817,460)	0.0%	(15,124,443)	-2.1%	(17,320,622)	-14.5%	(\$15,494,140)	10.5%	(\$15,658,915)	-1.1%
Subtotal - Motor Vehicle Reg. & Fees	77,767,700	80,841,240	4.0%	83,563,402	3.4%	89,333,202	6.9%	\$84,815,991	-5.1%	\$87,704,502	3.4%
Motor Vehicle Inspection Fees	2,810,679	2,977,702	5.9%	2,997,953	0.7%	3,495,704	16.6%	\$3,109,288	-11.1%	\$3,295,017	6.0%
Other Highway Fund Taxes and Fees	1,338,193	1,358,167	1.5%	1,361,886	0.3%	1,309,810	-3.8%	\$1,307,919	-0.1%	\$1,314,494	0.5%
Fines, Forfeits and Penalties	1,440,062	1,145,044	-20.5%	1,044,271	-8.8%	1,030,267	-1.3%	\$976,084	-5.3%	\$854,813	-12.4%
Income from Investments	162,488	124,518	-23.4%	141,082	13.3%	105,414	-25.3%	\$80,299	-23.8%	\$159,116	98.2%
Other Highway Fund Revenues	8,480,545	7,870,593	-7.2%	8,630,697	9.7%	9,011,474	4.4%	\$9,292,645	3.1%	\$9,949,439	7.1%
Total - Highway Fund Revenue	311,190,374	311,351,155	0.1%	317,202,409	1.9%	318,825,700	0.5%	\$317,076,964	-0.5%	\$323,494,586	2.0%

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY16 Actual	% Chg.	FY 16		FY17 Budget	% Var.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
			Variance								
Fuel Taxes											
- Gasoline Tax	198,030,576	0.8%	197,254,300	776,276	200,201,200	0.4%	200,201,200	1.1%	0	200,201,200	1.1%
- Special Fuel and Road Use Taxes	46,070,971	-1.2%	46,393,600	(322,629)	47,086,700	-0.7%	47,086,700	2.2%	0	47,086,700	2.2%
- Transcap Transfers - Fuel Taxes	(17,967,176)	-0.5%	(17,903,637)	(63,539)	(18,171,111)	-0.4%	(18,171,111)	-1.1%	0	(18,171,111)	-1.1%
- Other Fund Gasoline Tax Distributions	(4,961,004)	-1.0%	(4,932,738)	(28,266)	(5,006,432)	-0.6%	(5,006,432)	-0.9%	0	(5,006,432)	-0.9%
Subtotal - Fuel Taxes	221,173,367	0.4%	220,811,525	361,842	224,110,357	0.2%	224,110,357	1.3%	0	224,110,357	1.3%
Motor Vehicle Registration and Fees											
- Motor Vehicle Registration Fees	68,540,478	1.4%	66,732,742	1,807,736	66,345,787	2.7%	66,345,787	-3.2%	0	66,345,787	-3.3%
- License Plate Fees	3,674,537	1.7%	3,458,710	215,827	3,458,710	6.2%	3,458,710	-5.9%	0	3,458,710	-6.2%
- Long-term Trailer Registration Fees	11,571,388	-0.2%	10,684,523	886,865	9,884,523	8.3%	9,884,523	-14.6%	0	9,884,523	-15.8%
- Title Fees	13,964,505	6.1%	13,366,264	598,241	13,366,264	4.5%	13,366,264	-4.3%	0	13,366,264	-4.5%
- Motor Vehicle Operator License Fees	8,703,579	17.3%	8,023,217	680,362	8,499,545	8.5%	8,499,545	-2.3%	0	8,499,545	-2.5%
- Transcap Transfers - Motor Vehicle Fees	(15,956,815)	-1.9%	(15,570,414)	(386,401)	(15,570,414)	-2.5%	(15,570,414)	2.4%	0	(15,570,414)	2.5%
Subtotal - Motor Vehicle Reg. & Fees	90,497,672	3.2%	86,695,042	3,802,630	85,984,415	4.4%	85,984,415	-5.0%	0	85,984,415	-5.2%
Motor Vehicle Inspection Fees	3,515,288	6.7%	2,982,500	532,788	2,982,500	17.9%	2,982,500	-15.2%	0	2,982,500	-17.9%
Other Highway Fund Taxes and Fees	1,660,665	26.3%	1,293,729	366,936	1,280,229	28.4%	1,280,229	-22.9%	0	1,280,229	-29.4%
Fines, Forfeits and Penalties	791,496	-7.4%	739,039	52,457	739,039	7.1%	739,039	-6.6%	0	739,039	-7.1%
Income from Investments	255,421	60.5%	244,945	10,476	468,341	4.3%	468,341	83.4%	117,143	585,484	134.7%
Other Highway Fund Revenues	9,553,791	-4.0%	9,971,600	(417,809)	9,962,600	-4.2%	9,962,600	4.3%	(3,500)	9,959,100	4.1%
Total - Highway Fund Revenue	327,447,700	1.2%	322,738,380	4,709,320	325,527,481	1.5%	325,527,481	-0.6%	113,643	325,641,124	-0.6%
Change in Biennial Totals									113,643		

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY18 Budget	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Budget	% Chg.	Recom. Chg.	FY 19 Revised	% Chg.	FY 20 Projection	% Chg.	FY 21 Projection	% Chg.
Fuel Taxes														
- Gasoline Tax	202,622,900	1.2%	0	202,622,900	1.2%	205,399,700	1.4%	0	205,399,700	1.4%	207,450,000	1.0%	209,600,000	1.0%
- Special Fuel and Road Use Taxes	47,656,300	1.2%	0	47,656,300	1.2%	48,309,400	1.4%	0	48,309,400	1.4%	48,800,000	1.0%	49,400,000	1.2%
- Transcap Transfers - Fuel Taxes	(18,390,916)	-1.2%	0	(18,390,916)	-1.2%	(18,642,950)	-1.4%	0	(18,642,950)	-1.4%	(18,829,672)	-1.0%	(19,031,890)	-1.1%
- Other Fund Gasoline Tax Distributions	(5,066,991)	-1.2%	0	(5,066,991)	-1.2%	(5,136,430)	-1.4%	0	(5,136,430)	-1.4%	(5,187,702)	-1.0%	(5,241,467)	-1.0%
Subtotal - Fuel Taxes	226,821,293	1.2%	0	226,821,293	1.2%	229,929,720	1.4%	0	229,929,720	1.4%	232,232,626	1.0%	234,726,643	1.1%
Motor Vehicle Registration and Fees														
- Motor Vehicle Registration Fees	66,345,787	0.0%	0	66,345,787	0.0%	66,345,787	0.0%	0	66,345,787	0.0%	66,345,787	0.0%	66,345,787	0.0%
- License Plate Fees	3,458,710	0.0%	0	3,458,710	0.0%	3,458,710	0.0%	0	3,458,710	0.0%	3,458,710	0.0%	3,458,710	0.0%
- Long-term Trailer Registration Fees	9,884,523	0.0%	0	9,884,523	0.0%	9,884,523	0.0%	0	9,884,523	0.0%	9,884,523	0.0%	9,884,523	0.0%
- Title Fees	13,366,264	0.0%	0	13,366,264	0.0%	13,366,264	0.0%	0	13,366,264	0.0%	13,366,264	0.0%	13,366,264	0.0%
- Motor Vehicle Operator License Fees	8,019,471	-5.6%	0	8,019,471	-5.6%	7,900,375	-1.5%	0	7,900,375	-1.5%	8,151,054	3.2%	7,651,607	-6.1%
- Transcap Transfers - Motor Vehicle Fees	(15,570,414)	0.0%	0	(15,570,414)	0.0%	(15,570,414)	0.0%	0	(15,570,414)	0.0%	(15,570,414)	0.0%	(15,570,414)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	85,504,341	-0.6%	0	85,504,341	-0.6%	85,385,245	-0.1%	0	85,385,245	-0.1%	85,635,924	0.3%	85,136,477	-0.6%
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	1,293,729	1.1%	0	1,293,729	1.1%	1,280,229	-1.0%	0	1,280,229	-1.0%	1,368,729	6.9%	1,355,229	-1.0%
Fines, Forfeits and Penalties	739,039	0.0%	0	739,039	0.0%	739,039	0.0%	0	739,039	0.0%	739,039	0.0%	739,039	0.0%
Income from Investments	679,522	45.1%	(128,012)	551,510	-5.8%	679,522	0.0%	44,973	724,495	31.4%	724,495	0.0%	724,495	0.0%
Other Highway Fund Revenues	10,320,457	3.6%	(361,357)	9,959,100	0.0%	10,320,457	0.0%	(361,357)	9,959,100	0.0%	9,914,100	-0.5%	9,914,100	0.0%
Total - Highway Fund Revenue	328,340,881	0.9%	(489,369)	327,851,512	0.7%	331,316,712	0.9%	(316,384)	331,000,328	1.0%	333,597,413	0.8%	335,578,483	0.6%
Change in Biennial Totals								(805,753)						



Appendix C

Fund for a Healthy Maine Summary **Table**

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

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY10 Actual	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.
Tobacco Settlement Payments:											
- Base Payments	43,756,453	41,484,712	-5.2%	42,306,831	2.0%	42,276,735	-0.1%	47,833,255	13.1%	40,779,184	-14.7%
- Strategic Contribution Payments	9,375,838	8,544,647	-8.9%	8,702,217	1.8%	8,709,923	0.1%	8,559,647	-1.7%	8,696,498	1.6%
Subtotal TSPs	53,132,291	50,029,359		51,009,048	2.0%	50,986,658	0.0%	56,392,902	0	49,475,682	-12.3%
Casino Revenue *	4,500,000	4,500,000	0.0%	4,500,000	0.0%	0	-100.0%	4,158,208	N/A	4,107,614	-1.2%
Income from Investments	20,511	2,494	-87.8%	7,858	215.0%	5,657	-28.0%	7,823	38.3%	8,956	14.5%
Attorney General Reimbursements and Other Income **	(92,660)	(145,147)	-56.6%	0	100.0%	0	N/A	0	N/A	0	N/A
Total - FHM Revenue	57,560,142	54,386,707	-5.5%	55,516,906	2.1%	50,992,315	-8.1%	60,558,934	18.8%	53,592,252	-11.5%

* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino Bangor designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H. capped 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 PAYMENTS)

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY16 Actual	% Chg.	FY16 Budget	FY16 Variance	% Var.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	42,935,641	5.3%	40,962,319	1,973,322	4.8%	40,091,251	-6.6%	0	40,091,251	-6.6%
- Strategic Contribution Payments	8,853,954	1.8%	8,447,026	406,928	4.8%	8,278,665	-6.5%	0	8,278,665	-6.5%
Subtotal TSPs	51,789,595	4.7%	49,409,345	2,380,249	4.8%	48,369,916	-6.6%	0	48,369,916	-6.6%
Casino Revenue *	4,042,819	-1.6%	4,132,972	(90,153)	-2.2%	4,216,264	4.3%	(245,671)	3,970,593	-1.8%
Income from Investments	27,056	202.1%	13,082	13,974	106.8%	22,311	-17.5%	(4,982)	17,329	-36.0%
Attorney General Reimbursements and Other Income	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Total - FHM Revenue	55,859,469	4.2%	53,555,399	2,304,070	4.3%	52,608,491	-5.8%	(250,653)	52,357,838	-6.3%
Change in Biennial Totals								(250,653)		

* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino Bangor designated for the Fund for a Healthy Maine.

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

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY18 Budget	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.	FY20 Projection	% Chg.	FY21 Projection	% Chg.
Tobacco Settlement Payments:														
- Base Payments	43,942,687	9.6%	0	43,942,687	9.6%	43,012,837	-2.1%	0	43,012,837	-2.1%	42,102,663	-2.1%	41,211,749	-2.1%
- Strategic Contribution Payments **	0	-100.0%	0	0	-100.0%	0	N/A	0	0	N/A		N/A		N/A
Subtotal TSPs	43,942,686	-9.2%	0	43,942,687	-9.2%	43,012,837	-2.1%	0	43,012,837	-2.1%	42,102,663	-2.1%	41,211,749	-2.1%
Casino Revenue *	4,258,426	1.0%	(174,838)	4,083,588	2.8%	4,301,011	1.00%	(176,587)	4,124,424	1.0%	4,165,669	1.0%	4,207,325	1.0%
Income from Investments	31,064	39.2%	(12,936)	18,128	4.6%	31,064	0.0%	(9,382)	21,682	19.6%	21,682	0.0%	21,682	0.0%
Attorney General Reimbursements and Other Income	0	N/A	0	0	N/A	0	N/A	0	0	N/A		N/A		N/A
Total - FHM Revenue	48,232,176	-8.3%	(187,774)	48,044,403	-8.2%	47,344,912	-1.8%	(185,969)	47,158,943	-1.8%	46,290,014	-1.8%	45,440,756	-1.8%
Change in Biennial Totals								(373,743)						

* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the commercial race track in Bangor designated for the Fund for a Healthy Maine.

** Beginning in FY 18, the ten-year strategic contribution payment will end with the funding nationally for this purpose returned to the regular distribution pool.



Appendix D

Medicaid/MaineCare Dedicated Revenue Taxes Summary Table

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY10 Actual	FY11 Actual	% Chg.	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actuals	% Chg.
Nursing Facility Tax*	32,403,540	31,728,140	-2.1%	34,073,327	7.4%	35,370,670	3.8%	34,168,165	-3.4%	35,323,010	3.4%
Residential Treatment Facility (ICFs/MR) Tax*	1,859,374	1,817,768	-2.2%	2,113,206	16.3%	1,929,457	-8.7%	1,878,734	-2.6%	1,660,080	-11.6%
Hospital Tax **	70,140,794	80,595,499	14.9%	80,909,981	0.4%	80,942,050	0.0%	97,208,195	20.1%	97,379,317	0.2%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)***	35,609,109	33,880,370	-4.9%	34,829,087	2.8%	34,998,876	0.5%	35,354,849	1.0%	36,711,725	3.8%
Total - Health Care Provider Taxes	140,012,817	148,021,777	5.7%	151,925,600	2.6%	153,241,054	0.9%	168,609,944	10.0%	171,074,132	1.5%

* 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.

*** The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY 16 Actual	% Chg.	FY 16 Budget	FY16 Variance	% Var.	FY 17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
Nursing Facility Tax*	37,105,990	5.0%	35,311,553	1,794,437	5.1%	35,133,410	-5.3%	683,295	35,816,705	-3.5%
Residential Treatment Facility (ICFs/MR) Tax*	2,005,640	20.8%	1,803,678	201,962	11.2%	1,797,900	-10.4%	56,000	1,853,900	-7.6%
Hospital Tax **	95,334,196	-2.1%	95,334,630	(434)	0.0%	95,334,630	0.0%	0	95,334,630	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)***	40,128,998	9.3%	37,663,742	2,465,256	6.5%	45,324,035	12.9%	(889,200)	44,434,835	10.7%
Total - Health Care Provider Taxes	174,574,824	2.0%	170,113,603	4,461,221	2.6%	177,589,975	1.7%	(149,905)	177,440,070	1.6%
Change in Biennial Totals								(149,905)		

* 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.

*** The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2016 FORECAST

Source	FY18 Budget	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.	FY20 Projection	% Chg.	FY21 Projection	% Chg.
Nursing Facility Tax*	35,133,410	0.0%	0	35,133,410	-1.9%	35,133,410	0.0%	0	35,133,410	0.0%	35,133,410	0.0%	35,133,410	0.0%
Residential Treatment Facility (ICFs/MR) Tax*	1,797,900	0.0%	0	1,797,900	-3.0%	1,797,900	0.0%	0	1,797,900	0.0%	1,797,900	0.0%	1,797,900	0.0%
Hospital Tax **	95,334,630	0.0%	0	95,334,630	0.0%	95,334,630	0.0%	0	95,334,630	0.0%	95,334,630	0.0%	95,334,630	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)***	45,324,035	0.0%	0	45,324,035	2.0%	45,324,035	0.0%	0	45,324,035	0.0%	45,324,035	0.0%	45,324,035	0.0%
Total - Health Care Provider Taxes	177,589,975	0.0%	0	177,589,975	0.1%	177,589,975	0.0%	0	177,589,975		177,589,975	0.0%	177,589,975	0.0%
Change in Biennial Totals								0						

* 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.

*** The Service Provider Tax rates were increased in PL 2015, c. 267, Part TTTT from 5.0% to 6.0% beginning in FY16, on 01/01/2016.



Appendix E

Consensus Economic Forecasting Commission Report

November 1, 2016

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
November 1, 2016**

Commissioners

John C. Atkinson

Dr. Sheena S. Bunnell
*Professor of Business Economics
University of Maine Farmington*

James A. Clair, Chair
*Partner
Dirigo Capital Advisors*

Andrew N. Marden
*Buyer/Merchandiser
Marden's*

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

Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 28, 2016, to review and revise the forecast through 2019 and to additionally forecast 2020-2021. This report provides a summary of the Commission's findings.

The Maine and U.S. economies have generally improved since the Consensus Economic Forecasting Commission (CEFC) last met in January 2016, although growth in Maine's economy continues to lag national growth in some areas.

Maine's real GDP increased 0.6% in the first quarter of 2016. This was the fourth consecutive quarter of real GDP growth. Personal income in Maine grew 3.9% from the first half of 2015 to the first half of 2016, while wage and salary income, which is the largest component of total personal income, grew 4.9% over the same period. This is stronger growth than the CEFC had forecast in February 2016. The debt-to-income level for Maine businesses and households continued to rise to new levels in the second quarter of 2016. The Consumer Price Index was up 1.5% in September 2016 from a year ago, held down by the declines in energy prices.

Nationwide, consumer sentiment has remained relatively stable in recent months, down somewhat from a peak in January 2015. The September 2016 level was up 1.6% from a year ago. Small business optimism peaked in December 2014 and is down 6.2% from that month.

The price of crude oil seems to have leveled out around \$47 per barrel as prices in the third quarter of 2016 were unchanged from the second quarter. As a result of the declines in crude oil prices, heating oil prices and gasoline prices have seen substantial declines as well. Heating oil was below \$2 per gallon for much of the 2015-2016 heating season and has started the 2016-2017 season around \$2 per gallon. Gasoline is currently averaging \$2.35 per gallon.

Existing single-family home sales in Maine were up 6.1% in September 2016 compared to the same month last year and housing permits for the September 2015 – August 2016 year were 33.0% higher than the previous 12-month period. The median home price in the Portland-South Portland Metropolitan Statistical Area (which encompasses all of York, Cumberland, and Sagadahoc counties) increased 3.8% year-over-year in the second quarter of 2016. Mortgage delinquency rates in Maine have been declining but at a slower pace than nationally. The foreclosure rate in Maine was 0.49% in the second quarter of 2016 and has been above the national rate for fifteen of the past sixteen quarters.

The Commission made modest changes to the existing forecasts for personal income and corporate profits, but left employment and inflation unchanged. The employment forecast relies on 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 employment forecast. These adjustments are a result of the consensus that the national level forecasts are based on overly optimistic labor force participation rates for the state of Maine, causing employment forecasts, among other things, to grow at an unattainable rate. However, this forecast does assume an increase in migration into Maine in the next few years. The Commission remains concerned about the demographic situation in Maine and the resulting impacts on workforce availability. These concerns were again reinforced in comments provided by representatives from a variety of business sectors in the Commission's data gathering session that preceded the forecast deliberations.

This forecast, coming shortly before the November 8 elections, assumes that none of the pending referendum questions (specifically questions 1, 2, and 4) pass. If any of these referendum questions do

pass, the CEFC will meet jointly with the Revenue Forecasting Committee on November 14 to discuss the potential impacts and make any necessary adjustments to the forecast.

The forecast for wage and salary employment was left unchanged, with the forecasts for 2020 and 2021 continuing the 0.0 percent employment growth forecast for 2019. The 2019-2021 employment level is just shy of the 2007 pre-recession peak. CPI was also left unchanged, with 2020 and 2021 forecast at 2.5 percent and 2.4 percent growth, respectively. Total personal income was revised upward by 0.3 percentage points in 2015 with the release of new actual data from the U.S. Bureau of Economic Analysis. The forecasts for 2016-2018 were revised downward by 0.1, 0.4, and 0.1 percentage points, respectively, while 2019 was revised upward by 0.1 percentage points. 2020 was forecast at 3.4 percent and 2021 was forecast at 3.5 percent. Wage and salary income for 2015 was revised upward by 0.7 percentage points with the release of actual data. The forecasts for 2016, 2018, and 2019 were left unchanged, while the forecast for 2017 was revised downward 0.2 percentage points to reflect the risk of some possible high-wage job losses in the manufacturing and finance industries. 2020 and 2021 were both forecast at 3.5 percent growth.

The table below provides the forecast's major indicators.

Calendar Years	2015	2016	2017	2018	2019	2020	2021
Wage & Salary Employment (Annual Percentage Change)							
CEFC Forecast 02/2016	0.8	0.7	0.4	0.2	0.0		
CEFC Forecast 11/2016	0.8	0.7	0.4	0.2	0.0	0.0	0.0
Personal Income (Annual Percentage Change)							
CEFC Forecast 02/2016	3.4	3.7	4.0	3.7	3.3		
CEFC Forecast 11/2016	3.7	3.6	3.6	3.6	3.4	3.4	3.5
Wage and Salary Income (Annual Percentage Change)							
CEFC Forecast 02/2016	3.4	4.1	4.1	3.9	3.6		
CEFC Forecast 11/2016	4.1	4.1	3.9	3.9	3.6	3.5	3.5
CPI (Annual Percentage Change)							
CEFC Forecast 02/2016	0.1	1.7	2.4	2.6	2.3		
CEFC Forecast 11/2016	0.1	1.7	2.4	2.6	2.3	2.5	2.4

Prior to the start of the forecasting meeting, the CEFC held the annual fall data gathering session, in which the Commission heard from representatives of the Maine Tourism Association, Retail Association of Maine, Maine Restaurant Association and Maine Innkeepers Association, and Maine Bankers Association. In addition to a general overview of the industries' economic outlook, participants were asked to share their views of the potential impacts of the upcoming referendum questions relating to marijuana legalization (Question 1), the 3% surtax on incomes over \$200,000 for education funding (Question 2), and the minimum wage increase (Question 4). A summary of the data gathering session is available separately. 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 the first quarter of 2016, Maine's real Gross Domestic Product was \$51.3 billion, with \$44.4 billion coming from private industries and \$6.9 billion from government (federal, state, and local). Maine's total real GDP increased 0.6% in the first quarter of 2016. This was higher than the rate of national GDP growth, which was 0.3%. This was the fourth consecutive quarter of real GDP growth.

According to preliminary estimates from the U.S. Bureau of Economic Analysis, total personal income grew 3.9% from the first half of 2015 to the first half of 2016 and wage and salary income grew 4.9% during the same period. Wage and salary disbursements, which are the largest component of personal income, averaged around \$27.6 billion in the first half of 2016 (seasonally adjusted at annual rates). Total personal income averaged around \$58.4 billion. Maine's debt to income ratio was 25.8% in the second quarter of 2016. This is a new high point for the ratio.

The Consumer Price Index (CPI) was up 1.5% from September 2015 to September 2016, held down by continued energy price deflation. Core inflation, which excludes food and energy prices, rose 2.2% over that same period. The Chained Consumer Price Index (Chained CPI) increased 1.2% from September 2015 to September 2016, again slowed by the drop in energy prices. Core inflation rose 2.0% over the same period. Chained CPI allows for substitutions in the basket of goods and services being measured.

In September 2016, the survey-based University of Michigan Consumer Sentiment Index increased 1.6% month-over-month and was up 4.6% from a year ago. The survey-based National Federation of Independent Business (NFIB) Small Business Optimism Index was down 0.3% from the previous month and down 6.2% from the December 2014 peak.

The price of Brent crude oil plunged starting in the second half of 2014 and was just over \$47 per barrel in the third quarter of 2016, unchanged from the second quarter of 2016 and a 4.7% decrease from the second quarter of 2015. Prices appear to have bottomed out in mid-2016. The price of heating oil in Maine remained well below prices of the past few years in the 2015-2016 heating season and the 2016-2017 heating season has started at the same level, averaging \$2.03/gallon most recently. The price of heating oil in Maine had averaged around \$3.75/gallon before the 2014 decline in crude oil prices. The price of gasoline in New England on October 17, 2016 averaged \$2.35, unchanged from the previous week and \$0.05 higher than one year ago. The price of gasoline has risen somewhat recently but is still \$1.50 per gallon lower than the July 2014 peak.

Single family existing-home sales in Maine were up 6.1% in September 2016 compared to September 2015. Over the past five years, home sales in Maine have only declined year-over-year in four months. Maine has seen a rebound in housing permits in 2016. Average monthly single unit housing permits in Maine in the 12-month period from September 2015 through August 2016 were 33.0% higher than in the previous 12-month period. The median home price in the Portland-South Portland metropolitan area increased 3.8% year-over-year in the second quarter of 2016. The median home price in the second quarter of 2016 was \$248,800. The share of mortgages in Maine that are delinquent 30 days or more was 5.3% in the second quarter of 2016. The rate of delinquencies in Maine has been above the U.S. rate for seventeen straight quarters now. Maine's foreclosure rate was 0.49% in the second quarter of 2016, down slightly from the previous quarter. Maine's foreclosure rate has been above the U.S. rate for fifteen of the past sixteen quarters.

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

Maine Department of Labor

Unemployment rates have trended up from a low of 3.4% in March and April to 4.1% in September. This is not an indication that workforce conditions are deteriorating. Preliminary unemployment estimates tend to move in a direction for several months and then reverse course. Annual revisions that occur each year in the spring eliminate those undulations. For preliminary estimates, the 90% confidence interval is +/-0.7 percentage points, so small changes in unemployment rates should not be interpreted as significant change.

Around the state, unemployment is below the statewide average in York, Cumberland, and Sagadahoc, the three southern-most counties; close to the average in Androscoggin and Kennebec counties and the Bangor metro, the central corridor along I-95 and I-295; above the average and more seasonal in Oxford, Franklin, Somerset, and Piscataquis counties along the western rim of the state; close to the average, but extremely seasonal in the mid-coast region of Lincoln, Knox, Waldo, and Hancock counties; and well above the average in the northern region of Aroostook, Washington, and northern Penobscot counties.

Nonfarm payroll jobs estimates, based on a much larger, more reliable sample than labor force and unemployment estimates, indicate nonfarm jobs continue to rise. The strongest growth is in healthcare and social assistance, the largest sector which comprises one-sixth of jobs. Also adding jobs over the last two years were the leisure and hospitality, financial activities, and transportation, warehousing, and utilities sectors. Other private sectors have been relatively unchanged. Local and state government continue to gradually shed jobs, while the number of jobs in federal government has increased modestly due to rising employment at the Portsmouth Naval Shipyard.

Reductions in unemployment have been driving job growth the last six years, a period when the labor force has not grown. With unemployment around just 4% today, little job growth can be expected going forward from lower unemployment. The CEFC February forecast of limited job growth through in 2017 and 2018, followed by stabilization in 2019 seems reasonable.

Job and total wage growth have accelerated modestly the last two years. In current dollars, average wage growth is up from one or two percent in 2012 and 2013 to over three percent the last two years. Adjusted for inflation, which has been unusually low the last two years, average wage growth the last two years has been the highest in more than a decade.

The polarization of growth concentrated in jobs at the upper and lower ends of the earnings spectrum is expected to continue through 2024. This is driven by growth in human-capital-intensive occupations that require post-secondary education and labor-intensive occupations with limited education and skill requirements. Little growth is expected in occupations generally in the middle of the earnings spectrum as they will continue to be impacted by automation and the continuing pervasion of technology to perform routine functions.

The presentation is at www.maine.gov/labor/cwri/publications/ppt/CEFC_October_2016.pptx

Maine Revenue Services - Office of Tax Policy

FY16 General Fund revenues were \$9.8 million over budget (+0.3%). Compared to last fiscal year, FY16 General Fund revenues were up by 1.1% (+\$36.8 million). The final General Fund figures for the year included the elimination of 5, out of a total of 8, revenue accruals currently accrued at year-end. The process of phasing-out revenue accruals is consistent with the Administration's goal of fiscal stability and sustainability.

For the fiscal year, sales and service provider taxes were a combined \$3.9 million over budget. Auto/transportation sales increased by 7.2% over the first five months of calendar year 2016; most of the robust growth in the first five months came early in the calendar year. Building supply store sales increased by 12.1% during the first five months of CY16 compared to a year ago.

Individual income tax receipts ended the fiscal year under budget by \$3.6 million (-0.2%). Withholding receipts were over budget in June by \$5.3 million and were under budget for the fiscal year by \$2.0 million (0.0%). The second estimated payment of 2016 was due June 15th and exceeded budget by \$8.6 million ending the fiscal year over budget by \$13.2 million. The first two estimated payments of 2016 were flat compared to 2015, but the March forecast assumed a 5% decrease because of the tax cut effective January 1, 2016. Fiscal year refunds were over budget by \$9.4 million (+2.9%).

For the first quarter of fiscal year 2017, General Fund revenues are \$32.5 million over budget (+3.7%). Adjusting for timing issues with BETR payments and one-time Service Provider and Insurance Premium Tax audit payments, General Fund revenues would still be over budget through September by approximately \$22.5 million (+2.6%). Compared to the same three-month period of last fiscal year, FY17 General Fund revenues are up by 5.1 percent (+\$43.9 million).

August taxable sales (September revenue) increased by 7.7 percent over a year ago. Business sectors representing taxable sales made primarily to households increased by 7.8 percent over last August. For the month, sales and use and service provider taxes combined were \$4.5 million over budget. Auto/transportation sales increased by 8.5 percent over last August and are up 2 percent year-over-year for the three-month period. Tourism-related sales, specifically those tied to restaurants and lodging, increased over last August, growing 3.3 percent and 6.2 percent, respectively. For the three-month summer tourism season (June-August), restaurant sales increased by 5.9 percent over last year and lodging sales increased by 8.2 percent.

Corporate income tax receipts were over budget in September by \$4.9 million. Most of the monthly surplus (\$3.2 million) came from estimated and final payments. September is a key month for estimated payments, and estimated payments in September exceeded budget by \$1.3 million.

Individual income tax revenues were slightly (\$638,792) under budget in September. Year-to-date individual income tax receipts are \$2.9 million over budget (+0.8%). Final and estimated payments accounted for most of the monthly variance, with withholding receipts ending the month under budget by \$4.4 million. The third estimated payment of the year was \$3.8 million over budget. The first three estimated payments of the fiscal year are down 2.5 percent over 2015, but that is better growth than forecasted. Withholding revenue is under budget by \$12.2 million through the first three months of the fiscal year. Withholding receipts are being carefully monitored as the next Revenue Forecasting Committee meeting approaches.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario and the IHS Economics baseline scenario for October 2016. Additionally, OPM provided an alternative scenario based on demographic assumptions that limit employment growth to specific levels (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 industry sector employment growth adjustments by OPM staff. These three forecasts were then compared to the CEFC's February 2016 forecast. The key assumptions made by the CEFC are below.

- Maine population growth is likely to limit employment growth over the next few years. The employment forecast adopted by the CEFC assumes some in-migration to Maine.
- The employment and income forecasts assume the referendum questions on the November 8 ballot do not pass. If any of the questions (1, 2, or 4) do pass, the CEFC will hold a meeting jointly with the Revenue Forecasting Committee on November 14 to discuss the repercussions and make any necessary changes to the forecast.

Consensus Forecast

The CEFC members continued to believe that the Moody's forecast is overly optimistic in its employment projections for the state. Moody's has moderated its population forecast to a more reasonable level and IHS has brought its employment growth down to a more realistic scenario. However, the LowPop scenario, designed to address the employment concerns, is based on the Moody's Analytics model that seems to do a poor job of reflecting the changing income situation in Maine. The Commission tried to fit their 2016 forecasts to actual trends in employment and wage growth as much as possible while making modest changes elsewhere.

Employment growth rates, based on the LowPop scenario and left unchanged from the previous forecast, targeted an employment level for 2021 that was just below the pre-recession peak. Employment reaches a 0.0 percent growth level in 2019 and stays at that point through 2020 and 2021.

Wage and salary income growth for 2016, 2018, and 2019 was left unchanged from the previous forecast, while 2017 was moderated by 0.2 percentage points to reflect the risk of some high-wage job losses. Dividends, interest, and rent was adjusted downward by 2.3 percentage points in 2016, 3.1 percentage points in 2017, and 1.6 percentage points in 2018. The forecast for 2019 was revised upward by 0.2 percentage points. The forecast for 2016 and 2017 corresponds to the IHS forecast while the forecast for the remaining period corresponds to the Moody's baseline forecast.

The forecasts for supplements to wages and salaries, non-farm proprietors' income, and transfer receipts were accepted from the IHS forecast. Supplements to wages and salaries were adjusted downward in all years. Nonfarm proprietors' income was adjusted down in 2016 and 2019 and up in 2017 and 2018. The forecast for personal current transfer receipts was adjusted upward in all years of the forecast.

The overall result for total personal income was a 0.1 percentage point revision downward for 2016, a 0.4 percentage point revision downward for 2017, a 0.1 percentage point revision downward for 2018, and a 0.1 percentage point revision upward for 2019, with 2020 forecast at 3.4 percent and 2021 forecast at 3.5 percent.

The CEFC left its forecast for inflation using the Consumer Price Index unchanged from the previous forecast. The forecast for corporate profits was accepted from the Moody's Analytics baseline, resulting in a downward revision of 5.0 percentage points in 2016 and an upward revision of 1.6 percentage points in 2017-2019.

Overall, the primary source of concern for the CEFC continues to be Maine's demographic situation, with an aging population and little to no population growth. Any passage of referendum questions will be considered on November 14 and adjustments to the forecast may be made at that time.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission							
November 2016 Forecast	History	Forecast					
	2015	2016	2017	2018	2019	2020	2021
CPI-U* (Annual Change)	0.1%	1.7%	2.4%	2.6%	2.3%	2.5%	2.4%
CPI for Energy Prices** (Annual Change)	-16.7%	-7.1%	6.1%	3.9%	7.0%	5.3%	4.6%
Avg. Price of New Vehicles** (Annual Change)	2.1%	2.2%	3.1%	4.1%	3.4%	2.2%	2.1%
New Vehicle Registrations** (Annual Change)	3.3%	0.8%	-4.2%	-1.9%	-0.8%	-1.8%	-3.0%
Personal Savings Rate**	5.8%	5.8%	5.7%	6.2%	6.4%	6.7%	6.9%
Maine Unemployment Rate**	4.4%	3.8%	4.0%	3.9%	3.9%	3.9%	4.1%
3-Month Treasury Bill Rate**	0.05%	0.30%	0.71%	1.37%	2.24%	2.58%	2.58%
10-Year Treasury Note Rate**	2.14%	1.74%	2.10%	2.69%	3.36%	3.59%	3.59%
Before-Tax Corporate Profits* (Annual Change)	-5.5%	1.0%	3.0%	3.2%	4.8%	3.2%	3.5%
Maine Wage & Salary Employment* (thousands)	610.0	614.2	616.8	617.8	618.0	618.2	618.2
Natural Resources	2.4	2.3	2.4	2.4	2.4	2.4	2.4
Construction	26.4	25.6	24.7	24.6	24.7	24.6	24.7
Manufacturing	50.6	51.2	51.2	51.3	51.2	51.2	51.2
Trade/Trans./Public Utils.	119.6	120.5	121.1	120.5	120.0	119.0	118.1
Information	7.5	7.4	7.4	7.4	7.3	7.3	7.3
Financial Activities	30.6	31.3	31.2	30.9	30.6	30.3	30.2
Prof. & Business Services	64.4	64.8	66.4	68.0	68.5	68.8	69.5
Education & Health Services	123.9	125.7	127.0	127.8	128.4	129.2	130.2
Leisure & Hospitality Services	63.9	65.0	64.8	65.0	65.0	65.1	65.4
Other Services	21.2	21.3	21.1	20.7	20.5	20.3	20.1
Government	99.6	99.0	99.4	99.3	99.3	100.1	99.0
Maine Wage & Salary Employment* (Annual Change)	0.8%	0.7%	0.4%	0.2%	0.0%	0.0%	0.0%
Natural Resources	-1.0%	-3.9%	0.8%	1.0%	0.5%	0.4%	1.0%
Construction	1.7%	-2.8%	-3.6%	-0.4%	0.1%	0.0%	0.3%
Manufacturing	0.6%	1.2%	0.1%	0.1%	-0.1%	0.0%	0.0%
Trade/Trans./Public Utils.	0.4%	0.8%	0.5%	-0.5%	-0.4%	-0.9%	-0.7%
Information	1.6%	-1.7%	0.0%	-0.6%	-0.6%	-0.6%	0.5%
Financial Activities	0.5%	2.4%	-0.2%	-1.1%	-0.8%	-0.9%	-0.4%
Prof. & Business Services	1.6%	0.7%	2.5%	2.3%	0.8%	0.3%	1.0%
Education & Health Services	1.4%	1.5%	1.0%	0.6%	0.5%	0.6%	0.8%
Leisure & Hospitality Services	1.3%	1.7%	-0.4%	0.3%	0.1%	0.1%	0.4%
Other Services	1.0%	0.7%	-1.2%	-1.6%	-1.3%	-1.0%	-0.6%
Government	-0.3%	-0.6%	0.4%	-0.1%	-0.1%	0.8%	-1.1%
	2015	2016	2017	2018	2019	2020	2021
Personal Income* (\$ million)	56,894	58,956	61,108	63,296	65,466	67,663	70,042
Wages & Salaries*	26,833	27,933	29,023	30,155	31,240	32,334	33,465
Supplements to Wages & Salaries*	6,677	6,883	7,094	7,280	7,498	7,728	7,959
Nonfarm Proprietors' Income*	4,041	4,214	4,383	4,556	4,687	4,826	4,994
Farm Proprietors' Income**	-0.01	12	33	34	33	32	34
Dividends, Interest, & Rent*	10,090	10,273	10,520	10,731	10,934	11,153	11,465
Dividends	2,939	2,918	2,956	3,005	2,992	2,978	3,023
Interest	4,519	4,551	4,671	4,860	5,165	5,462	5,768
Rent	2,631	2,805	2,893	2,865	2,777	2,715	2,672
Personal Current Transfer Receipts*	12,833	13,322	13,887	14,546	15,244	15,939	16,660
Less: Contributions for Social Ins.**	4,490	4,630	4,822	5,031	5,233	5,446	5,668
Adjustment for Residence**	909	948	990	1,025	1,062	1,097	1,133
Personal Income* (Annual Change)	3.7%	3.6%	3.6%	3.6%	3.4%	3.4%	3.5%
Wages & Salaries*	4.1%	4.1%	3.9%	3.9%	3.6%	3.5%	3.5%
Supplements to Wages & Salaries*	3.7%	3.1%	3.1%	2.6%	3.0%	3.1%	3.0%
Nonfarm Proprietors' Income*	3.3%	4.3%	4.0%	3.9%	2.9%	3.0%	3.5%
Farm Proprietors' Income**	***	***	181.4%	4.6%	-3.2%	-3.0%	5.9%
Dividends, Interest, & Rent*	2.9%	1.8%	2.4%	2.0%	1.9%	2.0%	2.8%
Dividends	2.6%	-0.7%	1.3%	1.6%	-0.4%	-0.5%	1.5%
Interest	0.0%	0.7%	2.6%	4.0%	6.3%	5.7%	5.6%
Rent	8.8%	6.6%	3.2%	-1.0%	-3.1%	-2.3%	-1.6%
Personal Current Transfer Receipts*	4.0%	3.8%	4.2%	4.7%	4.8%	4.6%	4.5%
Less: Contributions for Social Ins.**	4.8%	3.1%	4.2%	4.3%	4.0%	4.1%	4.1%
Adjustment for Residence**	6.5%	4.3%	4.4%	3.6%	3.6%	3.3%	3.3%
*CEFC Forecast							
**From IHS Economics, OPM Low Pop Scenario and Moody's Analytics Baseline, October 2016							
Remaining lines derived from CEFC forecast by CEFC staff and reviewed by CEFC							
***Farm Proprietors' income was negative in 2015							

APPENDIX

At the September 2016 annual joint retreat of the Consensus Economic Forecasting Commission and Revenue Forecasting Committee, the existing Consensus Revenue Forecasting statute was reviewed and some possible changes and updates were suggested. These proposals were reviewed at the Consensus Economic Forecasting Commission meeting and the commission decided to request that the following revisions be made. The Department of Administrative and Financial Services will take the lead in submitting these proposals in the upcoming legislative session.

Maine Revised Statutes

Title 5: ADMINISTRATIVE PROCEDURES AND SERVICES

Chapter 151-B: CONSENSUS REVENUE FORECASTING

§1710. CONSENSUS ECONOMIC FORECASTING COMMISSION; MEMBERSHIP

The Consensus Economic Forecasting Commission established by Title 5, section 12004-I, subsection 29-B, to provide the Governor, the Legislature and the Revenue Forecasting Committee with analyses, findings and recommendations representing state economic assumptions relevant to revenue forecasting, and referred to in this chapter as the "commission," consists of 5 members appointed as follows: two members appointed by the Governor; one member recommended for appointment to the Governor by the President of the Senate; one member recommended for appointment to the Governor by the Speaker of the House of Representatives; and one member appointed by the other members of the commission. One of the 5 members must be selected by a majority vote of the committee members to serve as the chair of the commission. ~~Commission members must be appointed within 15 days of the effective date of this section and serve until January 1997. The commission members recommended for appointment by the President of the Senate and the Speaker of the House as well as one of the members appointed by the Governor shall be appointed in January 2019 and serve a two-year term. A second member appointed by the Governor and the member appointed by the other members of the commission shall be appointed in January 2019 and serve a one-year term.~~ Thereafter, ~~the all~~ commission members are appointed ~~to two-year terms, in January of odd-numbered years.~~ A member may not be a Legislator or an employee of the Executive Department, the Legislature or the Judicial Department. Each commission member must have professional credentials and demonstrated expertise in economic forecasting. [1995, c. 368, Pt. J, §1 (NEW).]

~~All members are appointed for terms to coincide with the legislative biennium.~~ Vacancies must be filled in the same manner as the original appointments for the balance of the unexpired term, except as otherwise provided in this section. [1995, c. 368, Pt. J, §1 (NEW).]

If ~~one or more positions on the commission remains unfilled on the 16th day after the effective date of this section or~~ the expeditious filling of a vacancy is required to enable the commission to perform its duties in an efficient and timely manner, the Governor shall make those appointments at such times and in such a manner as the Governor determines necessary. [1995, c. 368, Pt. J, §1 (NEW).]

SECTION HISTORY

1995, c. 368, §J1 (NEW).

§1710-A. DUTIES OF COMMISSION

1. Duties. The Consensus Economic Forecasting Commission shall develop ~~current fiscal biennium and 2 ensuing fiscal biennia 5-year and 10-year~~ macroeconomic secular trend forecasts ~~and one-year, 2-year and 4-year economic forecasts.~~

[1995, c. 368, Pt. J, §1 (NEW) .]

2. Biennial economic assumptions. ~~The commission shall submit recommendations for state economic assumptions for the next fiscal biennium and analyze economic assumptions for the current fiscal biennium, which must be approved by a majority of the commission members.~~ No later than November 1st of each even-numbered year ~~and April 1st of each odd-numbered year,~~ the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the analyses, findings and recommendations for the next ~~two~~ fiscal ~~biennia biennium~~ and analyze economic assumptions for the current

fiscal biennium, which must be approved by a majority of the commission members. ~~economic assumptions related to revenue forecasting for the next fiscal biennium.~~ In its report, the commission shall fully describe the methodology employed in reaching its recommendations. [1997, c. 643, Pt. W, §1 (AMD) .]

3. Current biennium adjustments. No later than ~~April 1st and~~ November 1st of each odd-numbered year and no later than February 1st ~~and November 1st~~ of each even-numbered year the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the commission's findings and recommendations for adjustments to the economic assumptions for ~~the current fiscal biennium all forecast years~~. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

4. Alternative economic scenarios. In addition to the duties described above, no later than February 1st of each even-numbered year the commission shall provide to the State Budget Officer, the State Economist and the Associate Commissioner for Tax Policy at least two additional economic forecasts that assume potential economic recession scenarios of varying levels of severity. These additional forecasts will include economic assumptions for the current biennium and the next two biennia. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

[2007, c. 539, Pt. Q, §1 (AMD) .]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 643, §W1 (AMD). 2007, c. 539, Pt. Q, §1 (AMD) .

§1710-B. CONTRACTS

The commission may enter into contractual arrangements subject to state purchasing procedures for the procurement of economic forecasting models, data, assumptions and assistance in analyzing the data.

[1995, c. 368, Pt. J, §1 (NEW) .]

SECTION HISTORY

1995, c. 368, §J1 (NEW) .

§1710-C. MEETINGS

The commission shall meet at least ~~3~~ 4 times a year. Additional meetings may be called by the chair or by any 3 members. All meetings are open to the public. [1995, c. 368, Pt. J, §1 (NEW) .]

SECTION HISTORY

1995, c. 368, §J1 (NEW) .

§1710-D. STAFFING

The commission may receive staff support from the Governor's Office of Policy and Management.

[2011, c. 655, Pt. DD, §3 (AMD); 2011, c. 655, Pt. DD, §24 (AFF) .]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 2011, c. 655, Pt. DD, §3 (AMD). 2011, c. 655, Pt. DD, §24 (AFF) .

§1710-E. REVENUE FORECASTING COMMITTEE; ESTABLISHED; MEMBERSHIP

There is established the Revenue Forecasting Committee, referred to in this chapter as the "committee," for the purpose of providing the Governor, the Legislature and the State Budget Officer with analyses, findings and recommendations relating to the projection of revenues for the General Fund and the Highway Fund based on economic assumptions recommended by the Consensus Economic Forecasting Commission. The committee includes the State Budget Officer, the Associate Commissioner for Tax Policy, the State Economist, an economist on the faculty of the University of Maine System selected by the chancellor, the Director of the Office of Fiscal and Program Review and another member of the Legislature's nonpartisan staff familiar with revenue estimating issues appointed by the Legislative Council. One of the 6 members must be selected by a majority vote of the committee members to serve as the chair of the committee. [2011, c. 655, Pt. I, §6 (AMD); 2011, c. 655, Pt. I, §11 (AFF).]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 655, §4 (AMD). 1999, c. 127, §A8 (AMD). 2001, c. 2, §1 (AMD). 2011, c. 655, Pt. I, §6 (AMD). 2011, c. 655, Pt. I, §11 (AFF).

§1710-F. DUTIES OF COMMITTEE

1. Duties; use of economic assumptions. The committee shall develop current fiscal biennium and 2 ensuing fiscal biennia revenue projections using the economic assumptions recommended by the Consensus Economic Forecasting Commission.

[1997, c. 157, §1 (AMD) .]

2. Biennial revenue projections. The committee shall submit recommendations for state revenue projections for the next 2 fiscal biennia and analyze revenue projections for the current fiscal biennium, which must be approved by a majority of the committee members. No later than December 1st of each even-numbered year, the committee shall submit to the Governor, the Legislative Council, the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the State Budget Officer a report that presents the analyses, findings and recommendations for General Fund and Highway Fund revenue projections for the next 2 fiscal biennia. In its report the committee shall fully describe the methodology employed in reaching its recommendations. Revenue projections for other funds of the State may be included in the report at the discretion of the committee.

[2011, c. 655, Pt. I, §1 (AMD) .]

3. Current and ensuing biennium adjustments. No later than May 1st and December 1st of each odd-numbered year and no later than March 1st and December 1st of each even-numbered year the committee shall submit to the Governor, the Legislative Council, the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the State Budget Officer a report that presents the analyses, findings and recommendations for adjustments to General Fund revenue and Highway Fund revenue for the current and ensuing fiscal biennia. In each report the committee shall fully describe the methodology employed in reaching its recommendations. Revenue adjustments for other funds of the State may be included in the report at the discretion of the committee.

[2007, c. 539, Pt. Q, §2 (AMD) .]

4. Appropriation limitation. The committee shall make all determinations necessary to make the appropriation limitation calculations required under chapter 142.

[2005, c. 2, Pt. A, §8 (NEW); 2005, c. 2, Pt. A, §14 (AFF) .]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 157, §1 (AMD). 2005, c. 2, §A8 (AMD). 2005, c. 2, §A14 (AFF). 2007, c. 539, Pt. Q, §2 (AMD). 2009, c. 461, §1 (AMD). 2011, c. 655, Pt. L, §1 (AMD).

§1710-G. USE OF REVENUE FORECASTS

The State Budget Officer shall use the revenue projections recommended by the committee in setting revenue estimates in accordance with section 1665, subsection 3. The State Budget Officer shall use the revenue projections of the committee in preparing General Fund and Highway Fund revenue and expenditure forecasts in accordance with section 1664 and section 1665, subsection 7. If new information becomes available and the State Budget Officer wishes to recommend an adjustment to the revenue projections already recommended by the committee, the State Budget Officer shall convene a meeting of the committee as soon as practicable so that the committee may review any new data and make any additional recommendations it feels necessary. [1997, c. 655, §5 (AMD).]

No later than October 1st of each even-numbered year the commission and committee shall jointly issue a report to the Governor, the Legislative Council, and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs that utilizes the alternative economic scenarios recommended by the commission in accordance with section 1710-A, subsection 4. The report shall include analyses and findings that detail the stress impact such economic recession scenarios would have on the current General Fund revenue projections of sales and income tax revenues. The report shall include an analysis of the sufficiency of the current level of the Budget Stabilization Fund and an estimate of the reserves in the Budget Stabilization Fund necessary to offset the declines in revenue as a result of potential economic recessions of varying levels of severity.

SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 157, §1 (AMD). 1997, c. 655, §5 (AMD).

§1710-H. MEETINGS

The committee shall meet at least 3 4-times a year. Additional meetings may be called by a majority vote of the committee or by the State Budget Officer as specified in section 1710-G. [1997, c. 655, §6 (AMD).]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 655, §6 (AMD).

§1710-I. STAFFING

The committee may receive staff assistance from the Bureau of the Budget, the Governor's Office of Policy and Management, the Bureau of Revenue Services and, at the discretion of the Legislature, the Office of Fiscal and Program Review. The committee may also utilize other professionals having revenue forecasting, economic and fiscal expertise. [2011, c. 655, Pt. DD, §4 (AMD); 2011, c. 655, Pt. DD, §24 (AFF).]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 526, §14 (AMD). 2011, c. 655, Pt. DD, §4 (AMD). 2011, c. 655, Pt. DD, §24 (AFF).

§1710-J. ACCESS TO INFORMATION

In order to assist the committee, the Department of Administrative and Financial Services shall provide information and data to the committee on request. The committee members are bound by the confidentiality restrictions concerning certain tax records described in Title 36, chapter 7. The State Tax Assessor may disclose any corporate or individualized income tax data, sales and use tax data, business tax data, property tax data or other tax data to the committee or its staff. This information may be requested in any form, including paper records, computerized data or summary statistics, but may not be transmitted with any identification by taxpayer name, number or address and must be aggregated to include at least 3 taxpayers. The State Tax Assessor shall provide information annually to the committee before the committee's December 1st report pursuant to section 1710-F concerning the amount of actual capital gains and losses experienced by taxpayers filing income tax returns in the State under Title 36, Part 8 for tax years ending in the previous calendar year. Data reported concerning capital gains and losses may be distributed by decile or quartile. In the absence of actual data, the State Tax Assessor may provide estimates of the capital gains or loss experience. [2001, c. 652, §1 (AMD).]

SECTION HISTORY

1995, c. 368, §J1 (NEW). 2001, c. 652, §1 (AMD).

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APPENDIX F

Maine Revenue Services **Recommendations**

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

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>Biennium</u>	<u>FY2020</u>	<u>FY2021</u>	<u>Biennium</u>
Sales & Use Tax	\$16,500,000	\$1,400,000	(\$13,000,000)	(\$11,600,000)	\$1,475,000,000	\$1,529,000,000	\$3,004,000,000
Service Provider Tax	(\$7,000,000)	(\$8,500,000)	(\$10,000,000)	(\$18,500,000)	\$60,000,000	\$60,350,000	\$120,350,000
Individual Income Tax	\$19,500,000	\$1,200,000	(\$7,000,000)	(\$5,800,000)	\$1,686,800,000	\$1,764,300,000	\$3,451,100,000
Corporate Income Tax	\$11,800,000	\$9,000,000	\$3,500,000	\$12,500,000	\$178,750,000	\$186,600,000	\$365,350,000
Estate Tax	(\$2,000,000)	(\$2,000,000)	(\$1,600,000)	(\$3,600,000)	\$12,850,000	\$13,300,000	\$26,150,000
Cigarette & Tobacco Taxes	\$3,900,000	\$2,750,000	\$1,600,000	\$4,350,000	\$131,800,000	\$129,500,000	\$261,300,000
Telecommunications Excise Tax	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$2,000,000)	\$6,500,000	\$6,500,000	\$13,000,000
Insurance Premiums Tax	(\$6,000,000)	(\$9,000,000)	(\$9,000,000)	(\$18,000,000)	\$74,700,000	\$80,200,000	\$154,900,000
Real Estate Transfer Tax	\$2,750,000	\$4,200,000	\$2,600,000	\$6,800,000	\$11,100,000	\$11,000,000	\$22,100,000
Container Fee	\$331,000	\$331,000	\$331,000	\$662,000	\$1,700,000	\$1,700,000	\$3,400,000
BETR Reimbursement	\$0	\$0	\$0	\$0	(\$22,500,000)	(\$21,000,000)	(\$43,500,000)
BETE Reimbursement	\$1,500,000	\$3,000,000	\$4,500,000	\$7,500,000	(\$47,000,000)	(\$52,000,000)	(\$99,000,000)
Total Adjustments to Current Forecast	\$40,281,000	\$1,381,000	(\$29,069,000)	(\$27,688,000)	\$3,569,700,000	\$3,709,450,000	\$7,279,150,000
General Fund	\$39,465,000	\$1,319,000	(\$28,539,000)	(\$27,220,000)	\$3,399,672,500	\$3,532,437,500	\$6,932,110,000
Local Government Fund	\$816,000	\$62,000	(\$530,000)	(\$468,000)	\$170,027,500	\$177,012,500	\$347,040,000
Tourism Marketing Promotion Fund	\$900,000	\$565,000	\$500,000	\$1,065,000	\$16,500,000	\$17,000,000	\$33,500,000
Multimodal Transportation Fund	\$1,100,000	\$1,150,000	\$1,700,000	\$2,850,000	\$8,750,000	\$9,000,000	\$17,750,000
Highway Fund (Motor Fuel Taxes)	\$0	\$0	\$0	\$0	\$232,232,626	\$234,726,643	\$466,959,269

STATE OF MAINE

Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2016
For the Fiscal Year Ending June 30, 2017
Comparison to Budget

EXHIBIT I

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2017	
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)
Sales and Use Tax	127,860,410	121,828,780	6,031,630	5.0%	527,766,017	511,341,083	16,424,934	3.2%
Service Provider Tax	4,838,324	5,347,966	(509,642)	(9.5%)	20,969,494	21,675,619	(706,125)	(3.3%)
Individual Income Tax	120,087,257	109,000,000	11,087,257	10.2%	491,023,884	477,050,000	13,973,884	2.9%
Corporate Income Tax	7,484,497	2,000,000	5,484,497	274.2%	51,105,872	38,200,000	12,905,872	33.8%
Cigarette and Tobacco Tax	11,216,236	12,554,113	(1,337,877)	(10.7%)	49,596,065	50,304,163	(708,098)	(1.4%)
Insurance Companies Tax	9,839,768	7,545,907	2,293,861	30.4%	12,236,863	8,028,752	4,208,111	52.4%
Estate Tax	293,325	1,350,000	(1,056,675)	(78.3%)	6,523,020	7,500,000	(976,980)	(13.0%)
Fines, Forfeits & Penalties	1,097,980	1,722,912	(624,932)	(36.3%)	6,178,652	7,395,544	(1,216,892)	(16.5%)
Income from Investments	252,855	146,821	106,034	72.2%	718,934	411,293	307,641	74.8%
Transfer from Lottery Commission	6,153,597	5,278,855	874,742	16.6%	20,692,544	19,003,856	1,688,688	8.9%
Transfers for Tax Relief Programs	(2,904,064)	(1,500,000)	(1,404,064)	(93.6%)	(5,932,038)	(12,050,000)	6,117,962	50.8%
Transfer to Municipal Revenue Sharing	(6,825,429)	(6,648,126)	(177,303)	(2.7%)	(22,468,617)	(22,116,110)	(352,507)	(1.6%)
Other Taxes and Fees	19,860,795	21,026,492	(1,165,697)	(5.5%)	52,832,007	51,033,063	1,798,944	3.5%
Other Revenues	(4,904,254)	(4,776,297)	(127,957)	(2.7%)	(12,500,604)	(11,005,911)	(1,494,693)	(13.6%)
Total Collected	294,351,297	274,877,423	19,473,874	7.1%	1,198,742,094	1,146,771,352	51,970,742	4.5%

NOTES: (1) Included in the above is \$6,825,429 for the month and \$22,468,617 year to date, that was set aside for Revenue Sharing with cities and towns

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in March 2016 and laws enacted through the 127th Legislature, 2nd Regular Session, excluding PL 2015 c 481

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

EXHIBIT II

Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2016 and 2015

For the Fiscal Years Ending June 30, 2017 and 2016

Comparison to Prior Year

	Month			Percent Over/(Under)	Year to Date			
	Current Year	Prior Year	Variance Over/(Under)		Current Year	Prior Year	Variance Over/(Under)	
Sales and Use Tax	127,860,410	116,695,743	11,164,666	9.6%	527,766,017	489,031,617	38,734,401	7.9%
Service Provider Tax	4,838,324	3,794,245	1,044,079	27.5%	20,969,494	15,411,136	5,558,358	36.1%
Individual Income Tax	120,087,257	121,014,542	(927,285)	(0.8%)	491,023,884	506,701,455	(15,677,571)	(3.1%)
Corporate Income Tax	7,484,497	3,958,361	3,526,136	89.1%	51,405,872	28,229,979	22,875,893	81.0%
Cigarette and Tobacco Tax	11,216,236	11,241,593	(25,358)	(0.2%)	49,596,065	51,889,198	(2,293,134)	(4.4%)
Insurance Companies Tax	9,839,768	8,670,799	1,168,969	13.5%	12,236,863	9,073,415	3,163,448	34.9%
Estate Tax	293,325	1,318,402	(1,024,777)	(77.7%)	6,523,020	6,399,407	123,613	1.9%
Fines, Forfeits & Penalties	1,097,980	1,605,340	(507,360)	(31.6%)	6,178,652	7,258,773	(1,080,121)	(14.9%)
Income from Investments	252,855	104,751	148,105	141.4%	718,934	282,219	436,715	154.7%
Transfer from Lottery Commission	6,153,597	4,697,141	1,456,456	31.0%	20,692,544	18,159,370	2,533,174	13.9%
Transfers for Tax Relief Programs	(2,994,064)	(2,352,600)	(551,464)	(23.4%)	(5,932,038)	(6,781,161)	849,123	12.5%
Transfer to Municipal Revenue Sharing	(6,825,429)	(6,544,937)	(280,493)	(4.3%)	(22,468,617)	(25,105,694)	2,637,077	10.5%
Other Taxes and Fees	19,860,795	20,012,066	(151,270)	(0.8%)	52,832,007	49,581,417	3,250,590	6.6%
Other Revenues	(4,994,254)	(3,954,658)	(949,595)	(24.0%)	(12,500,604)	(9,346,334)	(3,154,270)	(33.7%)
Total Collected	294,351,297	280,260,488	14,090,809	5.0%	1,198,742,094	1,140,784,797	57,957,297	5.1%

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

STATE OF MAINE

Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2016
For the Fiscal Year Ending June 30, 2017
Comparison to Budget

EXHIBIT III

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	13,565,563	14,274,567	(709,004)	(5.0%)	18,675,905	18,483,303	192,602	1.0%	32,592,780
0300s Aeronautical Gas Tax	21,041	22,905	(1,864)	(8.1%)	99,625	99,339	286	0.3%	270,355
0400s Alcohol Excise Tax	1,618,009	1,516,007	102,002	6.7%	7,486,477	7,045,268	441,209	6.3%	18,061,850
0700s Corporation Taxes	192,337	173,763	18,574	10.7%	1,269,181	1,030,173	239,008	23.2%	9,088,649
0800s Public Utilities	-	-	-	-	-	-	-	-	7,500,000
1000s Banking Taxes	1,731,600	2,195,991	(464,391)	(21.1%)	8,669,200	8,783,964	(114,764)	(1.3%)	26,851,990
1100s Alcoholic Beverages	385,254	382,433	2,821	0.7%	2,268,270	1,475,092	793,178	53.8%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	682,428	681,949	479	0.1%	3,105,025	3,194,944	(89,919)	(2.8%)	8,850,013
1400s Business Taxes	420,741	635,125	(214,384)	(33.8%)	3,671,480	3,164,244	507,236	16.0%	11,591,277
1500s Motor Vehicle Licenses	295,429	265,082	30,347	11.4%	1,422,589	1,874,950	(452,361)	(24.1%)	4,281,202
1700s Inland Fisheries & Wildlife	919,195	841,310	77,885	9.3%	6,052,529	5,751,760	300,769	5.2%	15,878,217
1900s Other Licenses	29,200	37,360	(8,160)	(21.8%)	111,725	130,026	(18,301)	(14.1%)	402,659
<u>Total Other Taxes & Fees</u>									
	19,860,795	21,026,492	(1,165,697)	(5.5%)	52,832,007	51,033,063	1,798,944	3.5%	140,091,830
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	-	32,917	(32,917)	(100.0%)	88,051	131,667	(43,616)	(33.1%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	-	12,838	(12,838)	(100.0%)	62,073	58,236	3,837	6.6%	277,996
2500s Revenues from Private Sources	26	160,372	(160,346)	(100.0%)	333,218	577,143	(243,925)	(42.3%)	1,645,000
2600s Current Service Charges	2,536,790	2,134,586	402,204	18.8%	10,388,750	10,112,230	276,520	2.7%	25,318,692
2700s Transfers from Other Funds	(7,476,934)	(7,123,343)	(353,591)	(5.0%)	(23,442,647)	(21,920,388)	(1,522,259)	(6.9%)	39,238
2800s Sales of Property & Equipment	35,864	6,333	29,531	466.3%	69,952	35,201	34,751	98.7%	133,600
<u>Total Other Revenues</u>									
	(4,904,254)	(4,776,297)	(127,957)	(2.7%)	(12,500,604)	(11,005,911)	(1,494,693)	(13.6%)	27,809,526

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

STATE OF MAINE

Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2016 and 2015
For the Fiscal Years Ending June 30, 2017 and 2016
Comparison to Prior Year

EXHIBIT IV

	Month			Percent Over/(Under)	Year to Date			
	Current Year	Prior Year	Variance Over/(Under)		Current Year	Prior Year	Variance Over/(Under)	
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	13,565,563	13,659,731	(94,168)	(0.7%)	18,675,905	18,058,604	617,301	3.4%
0300s Aeronautical Gas Tax	21,041	49,392	(28,351)	(57.4%)	99,625	97,782	1,843	1.9%
0400s Alcohol Excise Tax	1,618,009	1,568,310	49,698	3.2%	7,486,477	7,272,693	213,784	2.9%
0700s Corporation Taxes	192,337	200,474	(8,137)	(4.1%)	1,269,181	1,190,635	78,546	6.6%
0800s Public Utilities	-	-	-	-	-	(34,249)	34,249	100.0%
1000s Banking Taxes	1,731,600	1,765,050	(33,450)	(1.9%)	8,669,200	8,592,000	77,200	0.9%
1100s Alcoholic Beverages	385,254	395,487	(10,233)	(2.6%)	2,268,270	1,682,473	585,796	34.8%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	682,428	836,410	(153,982)	(18.4%)	3,105,025	3,214,618	(109,592)	(3.4%)
1400s Business Taxes	420,741	474,284	(53,543)	(11.3%)	3,671,480	2,323,206	1,348,274	58.0%
1500s Motor Vehicle Licenses	295,429	305,283	(9,855)	(3.2%)	1,422,589	1,465,199	(42,610)	(2.9%)
1700s Inland Fisheries & Wildlife	919,195	729,147	190,048	26.1%	6,052,529	5,600,159	452,371	8.1%
1900s Other Licenses	29,200	28,498	703	2.5%	111,725	118,298	(6,573)	(5.6%)
Total Other Taxes & Fees	19,860,795	20,012,066	(151,270)	(0.8%)	52,832,007	49,581,417	3,250,590	6.6%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	-	27,733	(27,733)	(100.0%)	88,051	119,272	(31,221)	(26.2%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	-	10,238	(10,238)	(100.0%)	62,073	47,036	15,037	32.0%
2500s Revenues from Private Sources	26	114,474	(114,448)	(100.0%)	333,218	582,147	(248,930)	(42.8%)
2600s Current Service Charges	2,536,790	2,802,478	(265,688)	(9.5%)	10,388,750	9,465,763	922,987	9.8%
2700s Transfers from Other Funds	(7,476,934)	(6,923,525)	(553,409)	(8.0%)	(23,442,647)	(19,618,611)	(3,824,037)	(19.5%)
2800s Sales of Property & Equipment	35,864	13,944	21,921	157.2%	69,952	58,058	11,893	20.5%
Total Other Revenues	(4,904,254)	(3,954,658)	(949,595)	(24.0%)	(12,500,604)	(9,346,334)	(3,154,270)	(33.7%)

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

STATE OF MAINE

Undedicated Revenues - Highway Fund
For the Fourth Month Ended October 31, 2016
For the Fiscal Year Ending June 30, 2017
Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	19,775,223	19,717,865	57,358	0.3%	81,937,350	81,872,157	65,193	0.1%	224,110,357
Motor Vehicle Registration & Fees	7,652,091	7,201,867	450,224	6.3%	30,200,237	27,972,320	2,227,917	8.0%	85,984,415
Motor Vehicle Inspection Fees	175,746	328,541	(152,796)	(46.5%)	1,008,446	1,219,166	(210,720)	(17.3%)	2,982,500
Miscellaneous Taxes & Fees	116,542	92,701	23,841	25.7%	471,408	432,435	38,973	9.0%	1,280,229
Fines, Forfeits & Penalties	81,294	73,006	8,288	11.4%	287,620	249,275	38,345	15.4%	739,039
Earnings on Investments	27,379	39,028	(11,649)	(29.8%)	107,184	156,112	(48,928)	(31.3%)	468,341
All Other	463,748	500,250	(36,502)	(7.3%)	1,819,526	2,035,753	(216,227)	(10.6%)	9,962,600
Total Collected	28,292,022	27,953,258	338,764	1.2%	115,831,770	113,937,218	1,894,552	1.7%	325,527,481

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

EXHIBIT VI

Undedicated Revenues - Highway Fund

	Month			Percent Over/(Under)	Year to Date			
	Current Year	Prior Year	Variance Over/(Under)		Current Year	Prior Year	Variance Over/(Under)	
Fuel Taxes	19,775,223	19,643,799	131,433	0.7%	81,937,350	81,060,098	877,252	1.1%
Motor Vehicle Registration & Fees	7,652,091	7,363,902	288,188	3.9%	30,200,237	29,254,749	945,487	3.2%
Motor Vehicle Inspection Fees	175,746	218,180	(42,434)	(19.4%)	1,008,446	1,095,542	(87,096)	(7.9%)
Miscellaneous Taxes & Fees	116,542	95,370	21,172	22.2%	471,408	459,718	11,690	2.5%
Fines, Forfeits & Penalties	81,294	61,554	19,739	32.1%	287,620	241,424	46,196	19.1%
Earnings on Investments	27,379	22,745	4,634	20.4%	107,184	59,893	47,291	79.0%
All Other	463,748	426,187	37,561	8.8%	1,819,526	1,978,301	(158,775)	(8.0%)
Total Collected	28,292,022	27,831,729	460,294	1.7%	115,831,770	114,149,724	1,682,046	1.5%

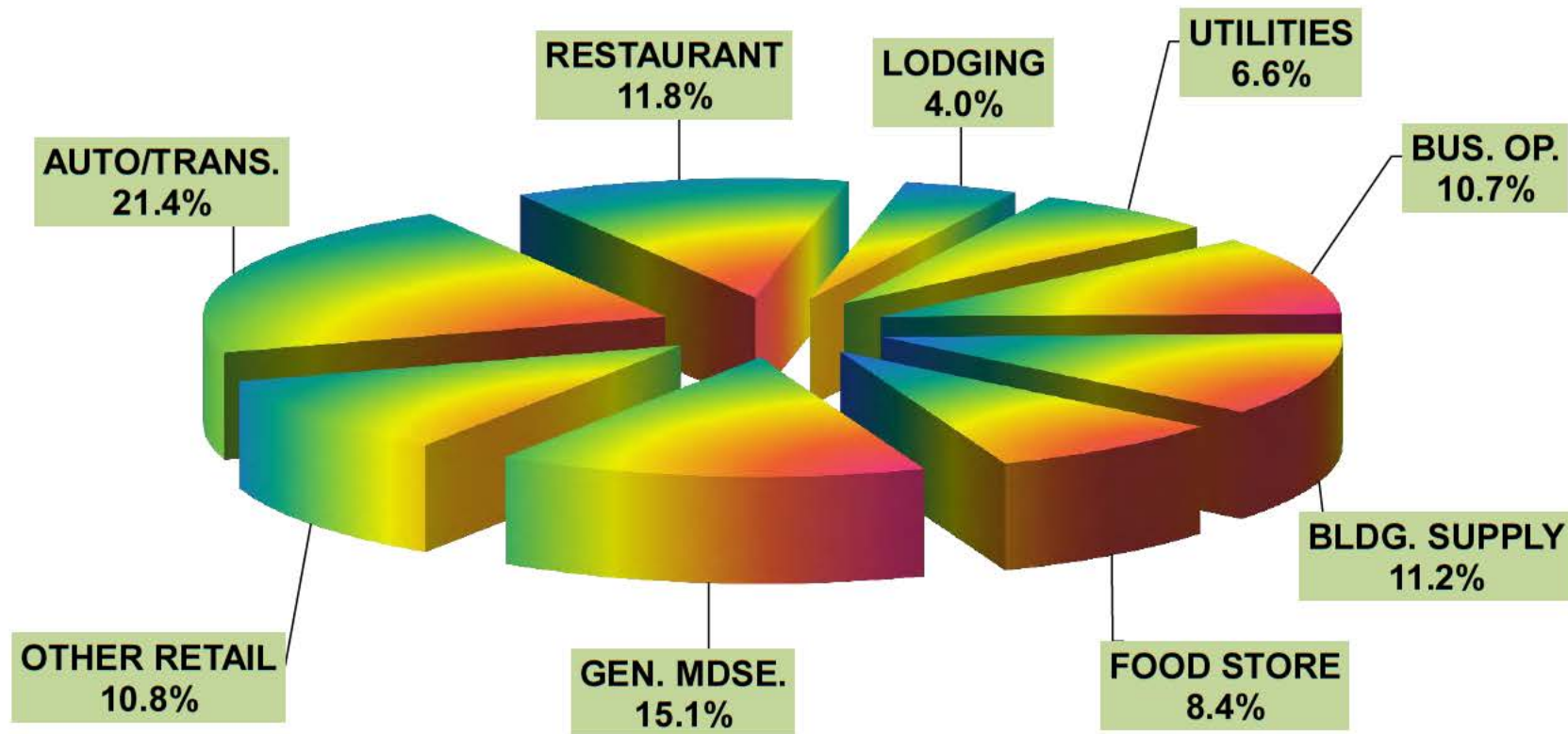
NOTE: This report has been prepared from preliminary month end figures and is subject to change

Sales and Use Tax

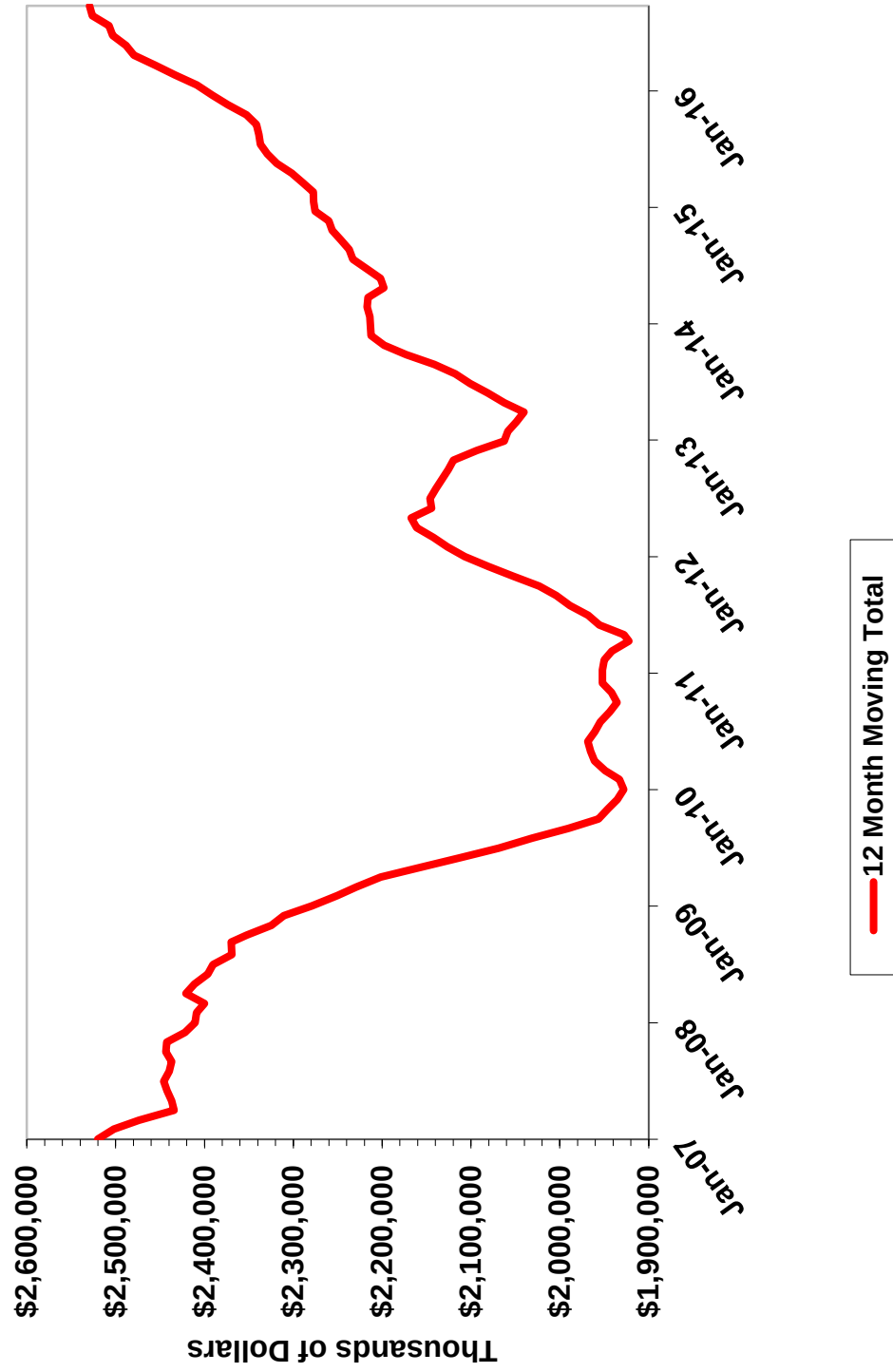
**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	Sept. '16	% Ch.	Sept. '15	% Ch.	Sept. '14	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'16 vs. '15 Thru. Sept. % Change
Building Supply	\$242,531.7	1.4%	\$239,172.3	1.2%	\$236,428.1	3.9%	8.0%	8.0%
Food Store	\$211,500.3	24.2%	\$170,229.6	6.7%	\$159,601.7	24.5%	19.4%	25.2%
General Merchandise	\$308,497.4	10.7%	\$278,719.1	0.6%	\$276,953.9	6.9%	5.9%	7.8%
Other Retail	\$236,886.0	6.5%	\$222,338.4	3.6%	\$214,545.2	5.0%	6.9%	7.5%
Auto/Transportation	\$410,984.4	-1.4%	\$416,819.1	9.5%	\$380,771.5	1.5%	5.5%	4.3%
Restaurant	\$267,042.5	5.5%	\$253,048.5	7.9%	\$234,549.1	5.5%	6.4%	6.5%
Lodging	\$134,172.6	12.4%	\$119,418.7	13.9%	\$104,831.6	9.8%	8.6%	9.3%
Consumer Sales	\$1,811,614.9	6.6%	\$1,699,745.7	5.7%	\$1,607,681.1	6.8%	7.8%	8.5%
Business Operating	\$212,242.9	0.6%	\$210,946.3	3.6%	\$203,608.4	2.4%	0.1%	-0.6%
Total	\$2,023,857.8	5.9%	\$1,910,692.0	5.5%	\$1,811,289.5	6.4%	6.9%	7.5%
Utilities	\$123,620.5	1.9%	\$121,318.7	2.8%	\$117,958.4			
Total plus Utilities	\$2,147,478.3	5.7%	\$2,032,010.7	5.3%	\$1,929,247.9			

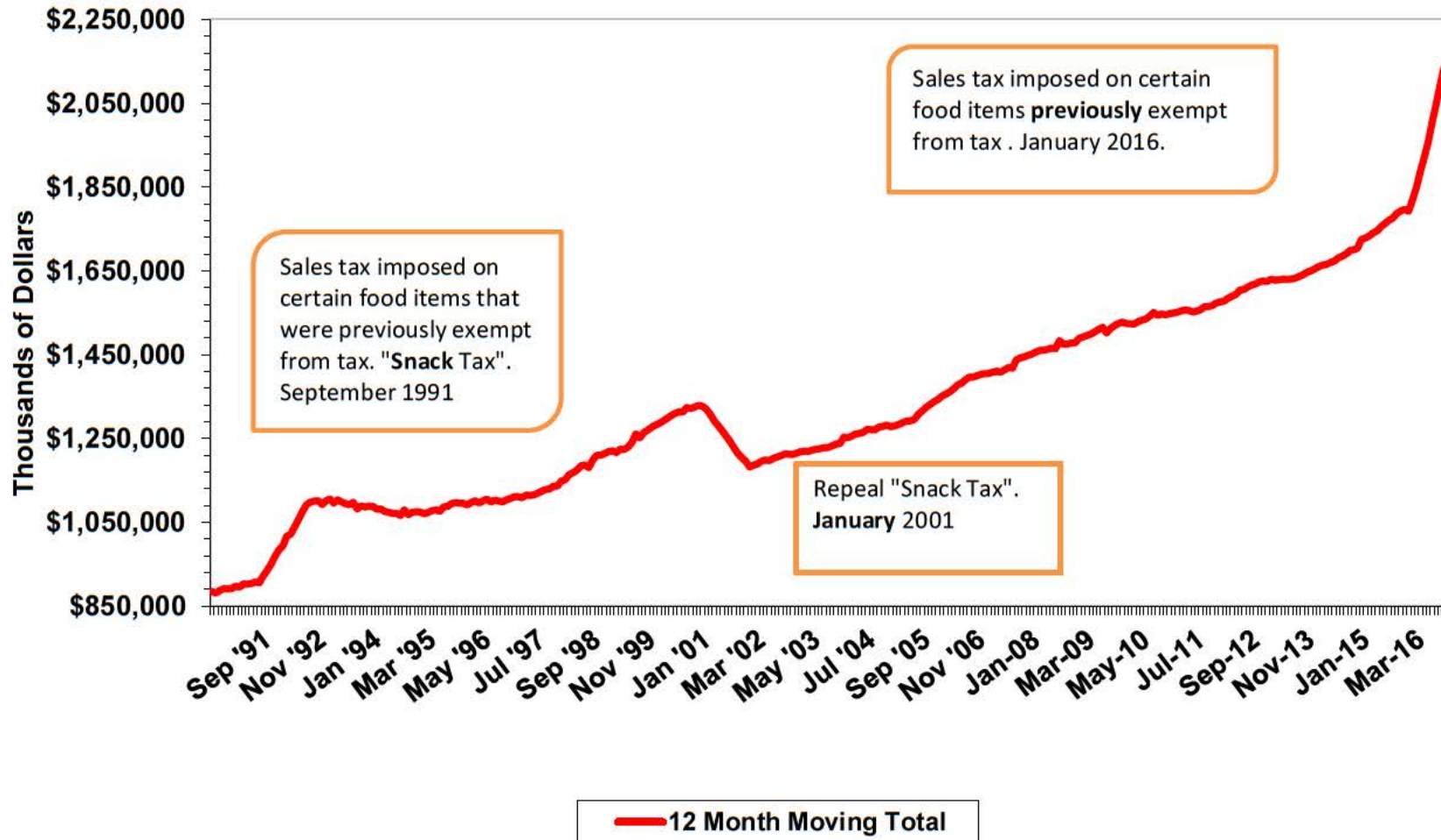
2015 Maine Taxable Sales by Sector



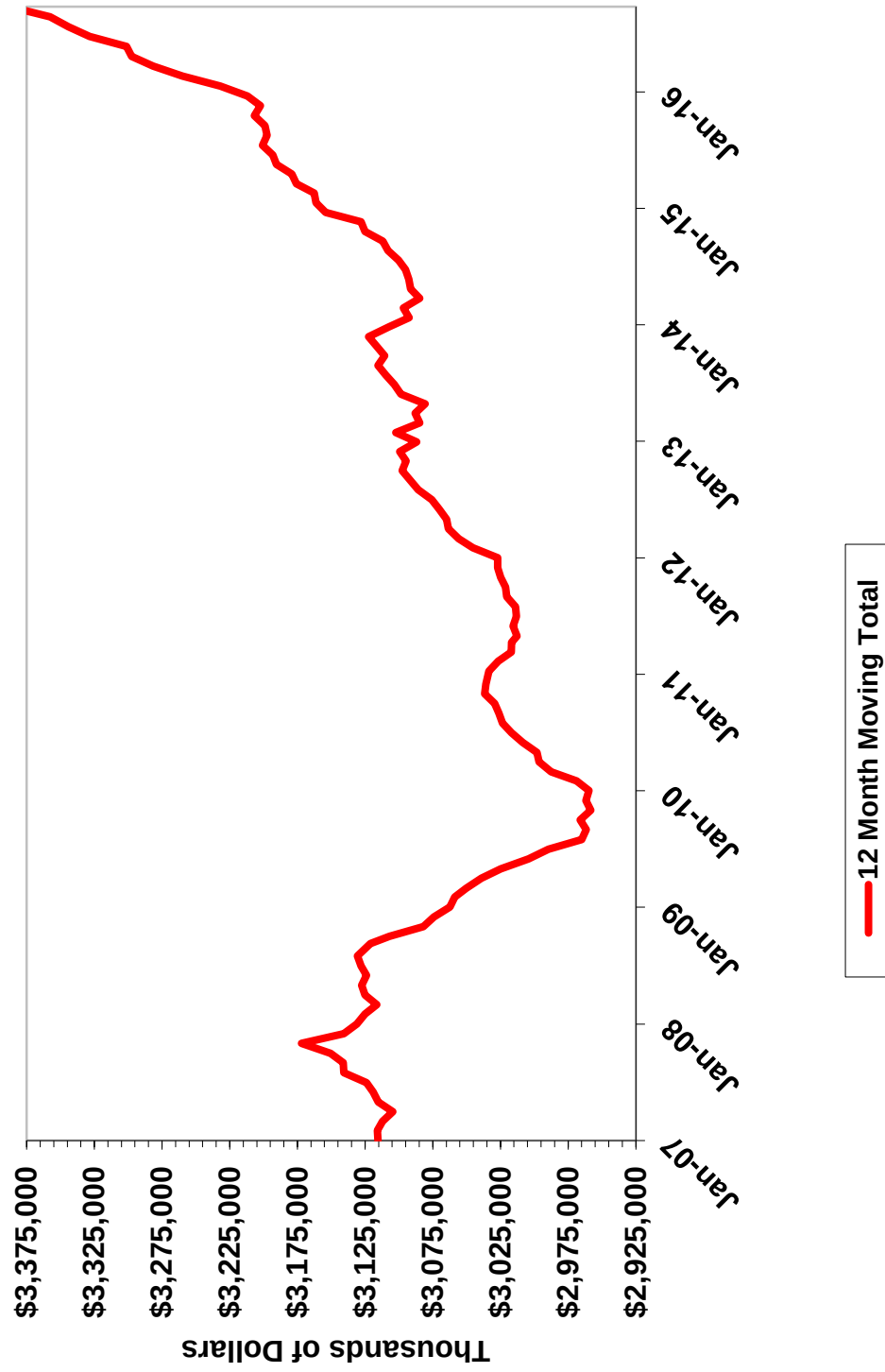
Building Supply Taxable Sales January 2007 to Date



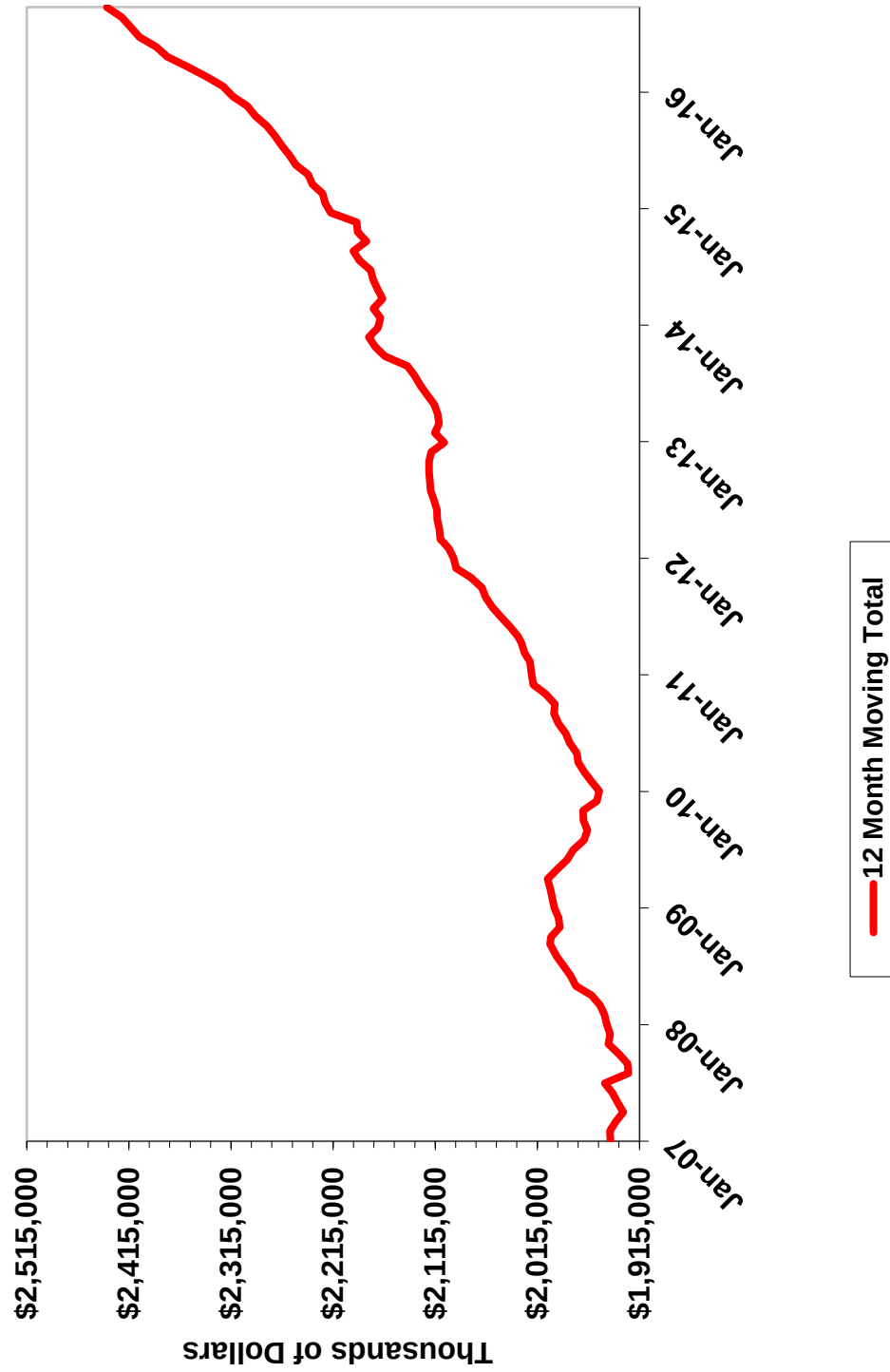
Food Store Taxable Sales July 1990 to Date



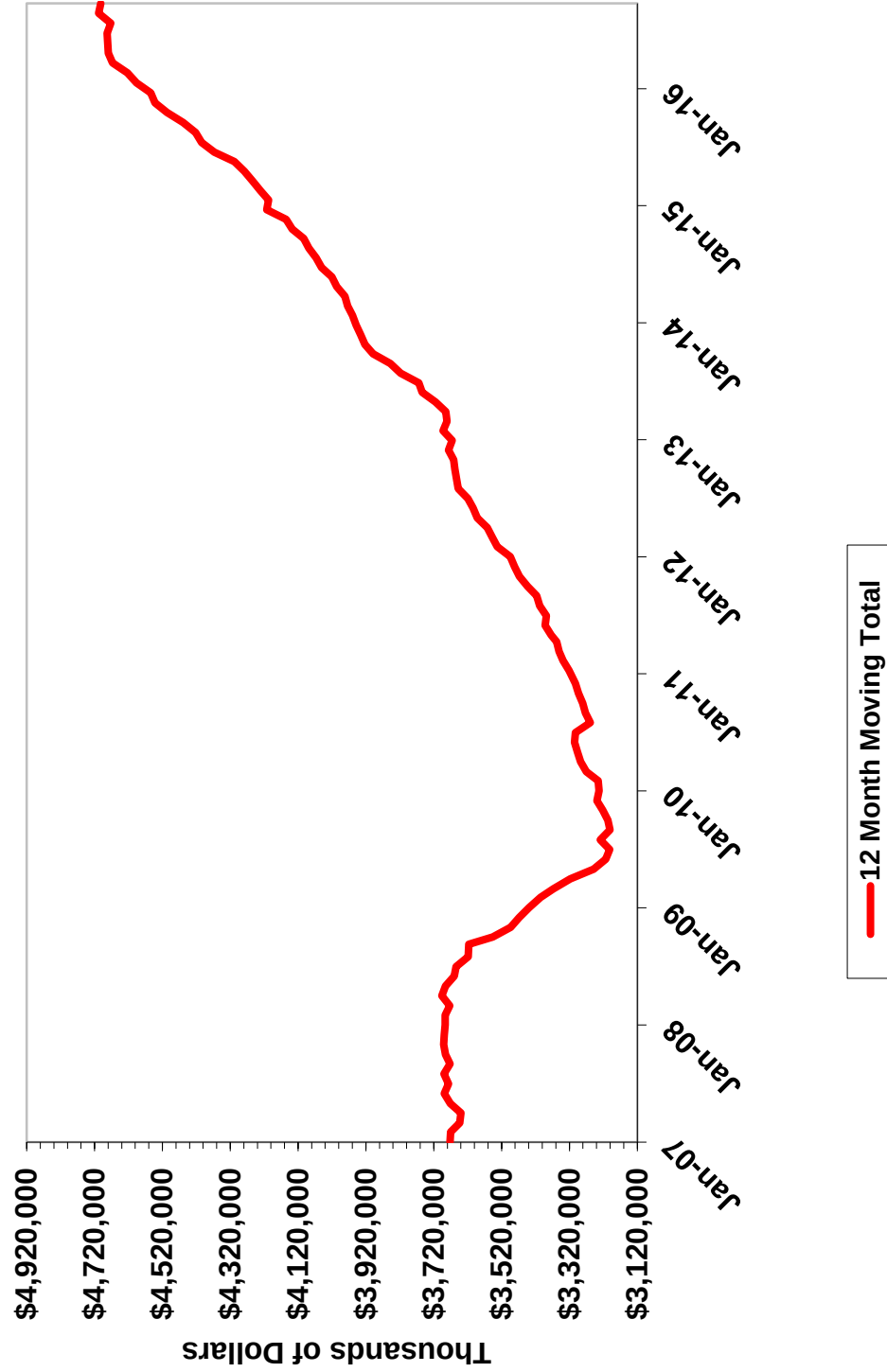
General Merchandise Taxable Sales January 2007 to Date



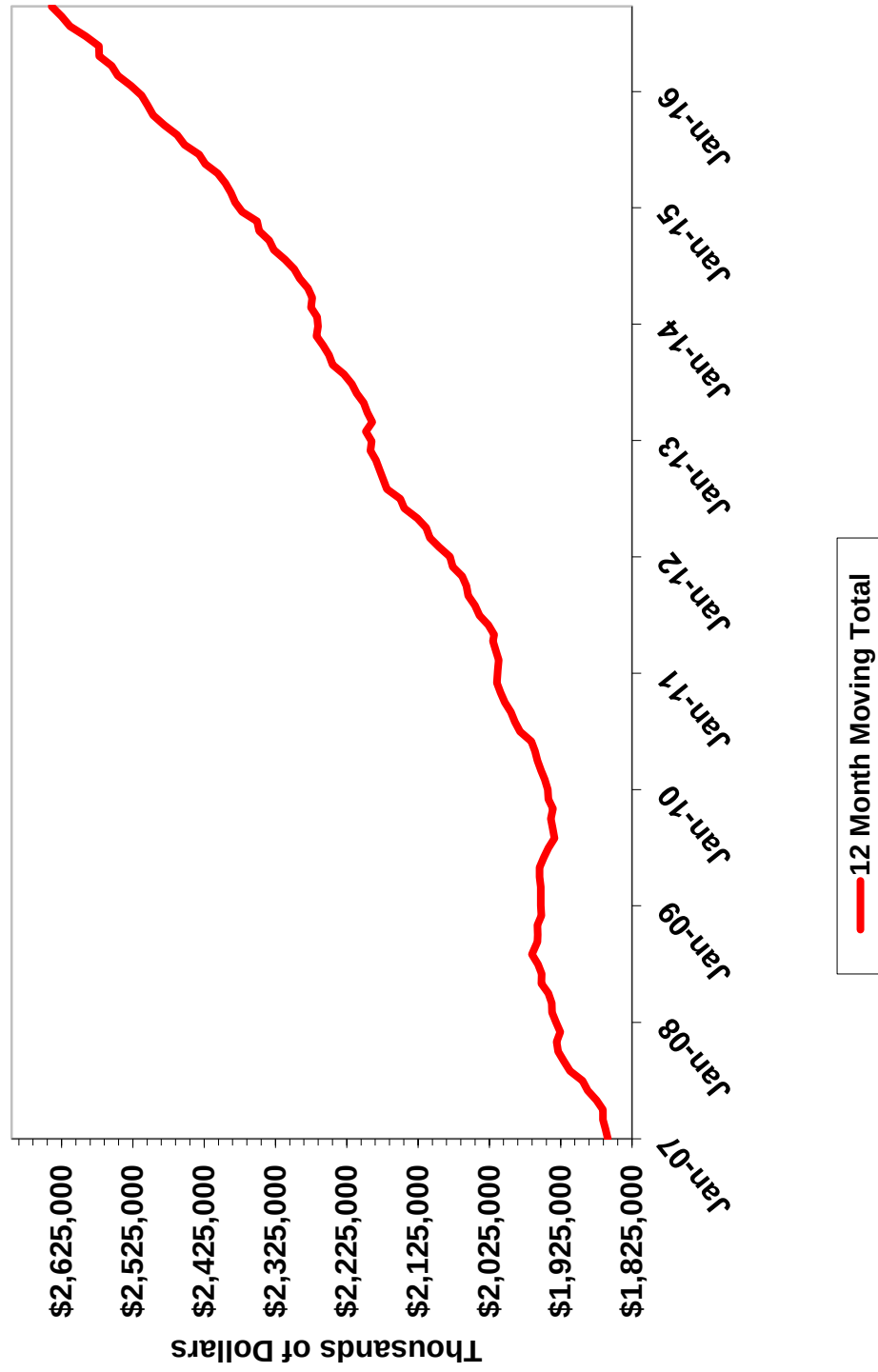
Other Retail Taxable Sales January 2007 to Date



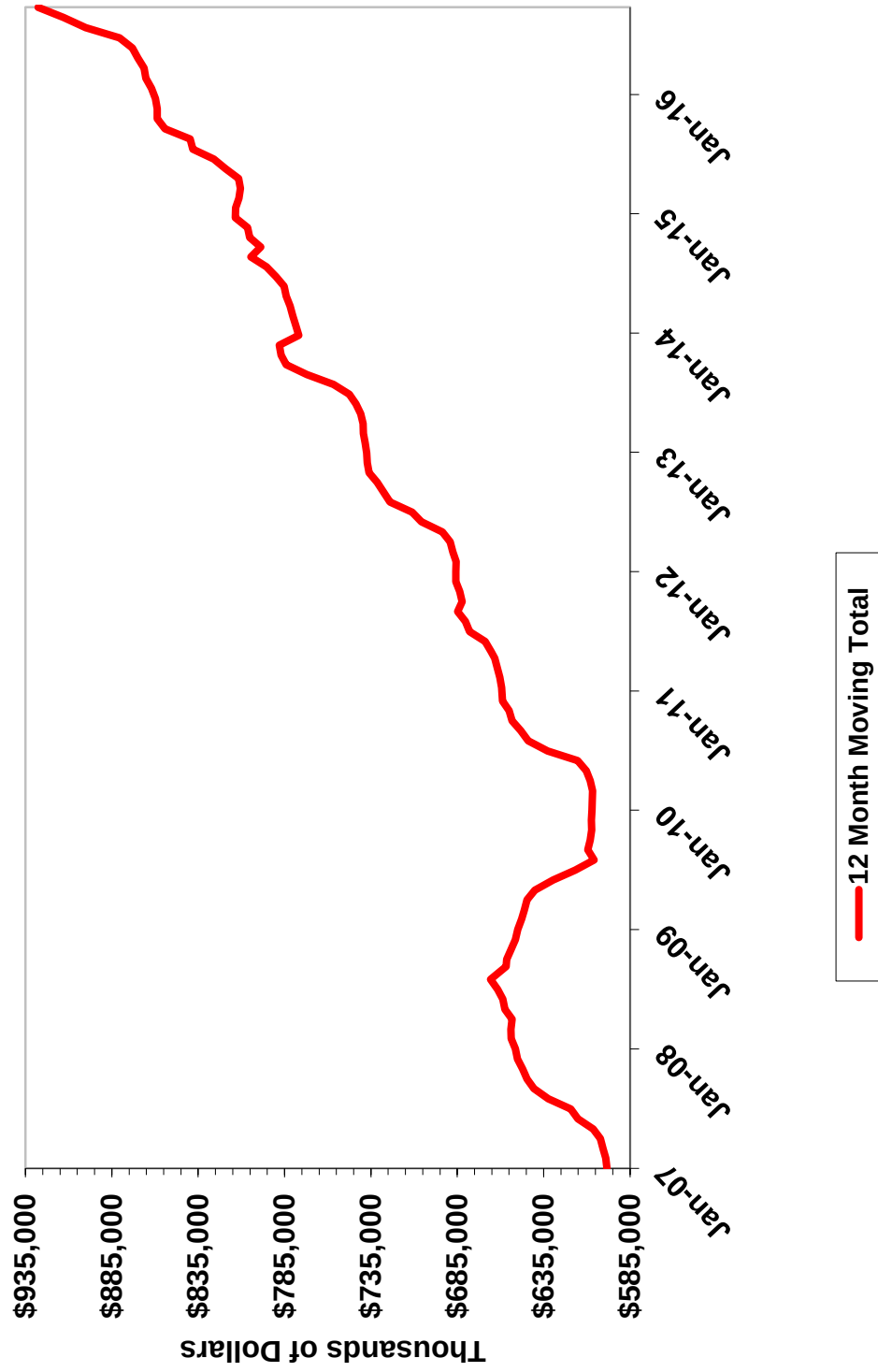
Auto/Transportation Taxable Sales January 2007 to Date



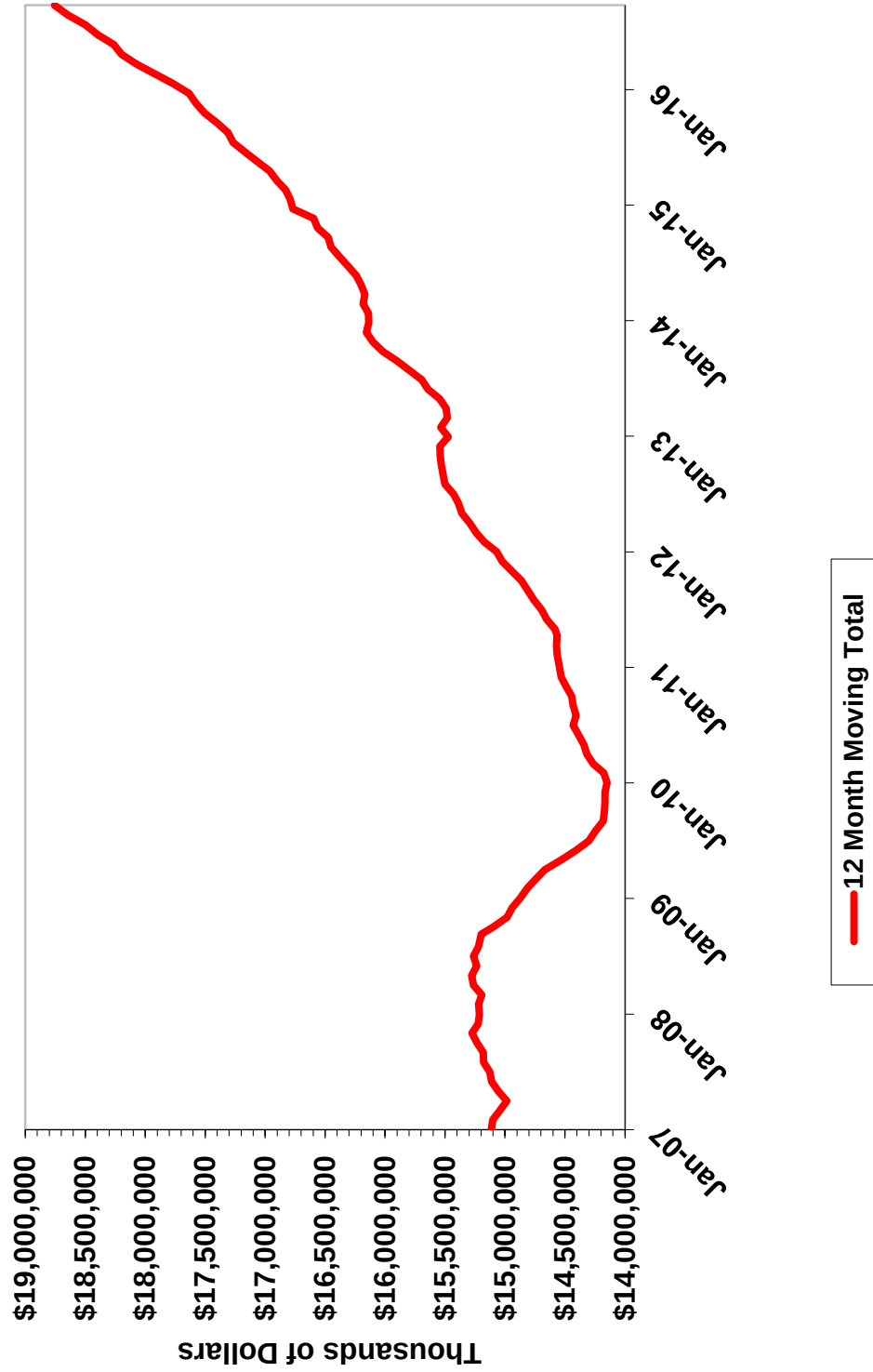
Restaurant Taxable Sales January 2007 to Date



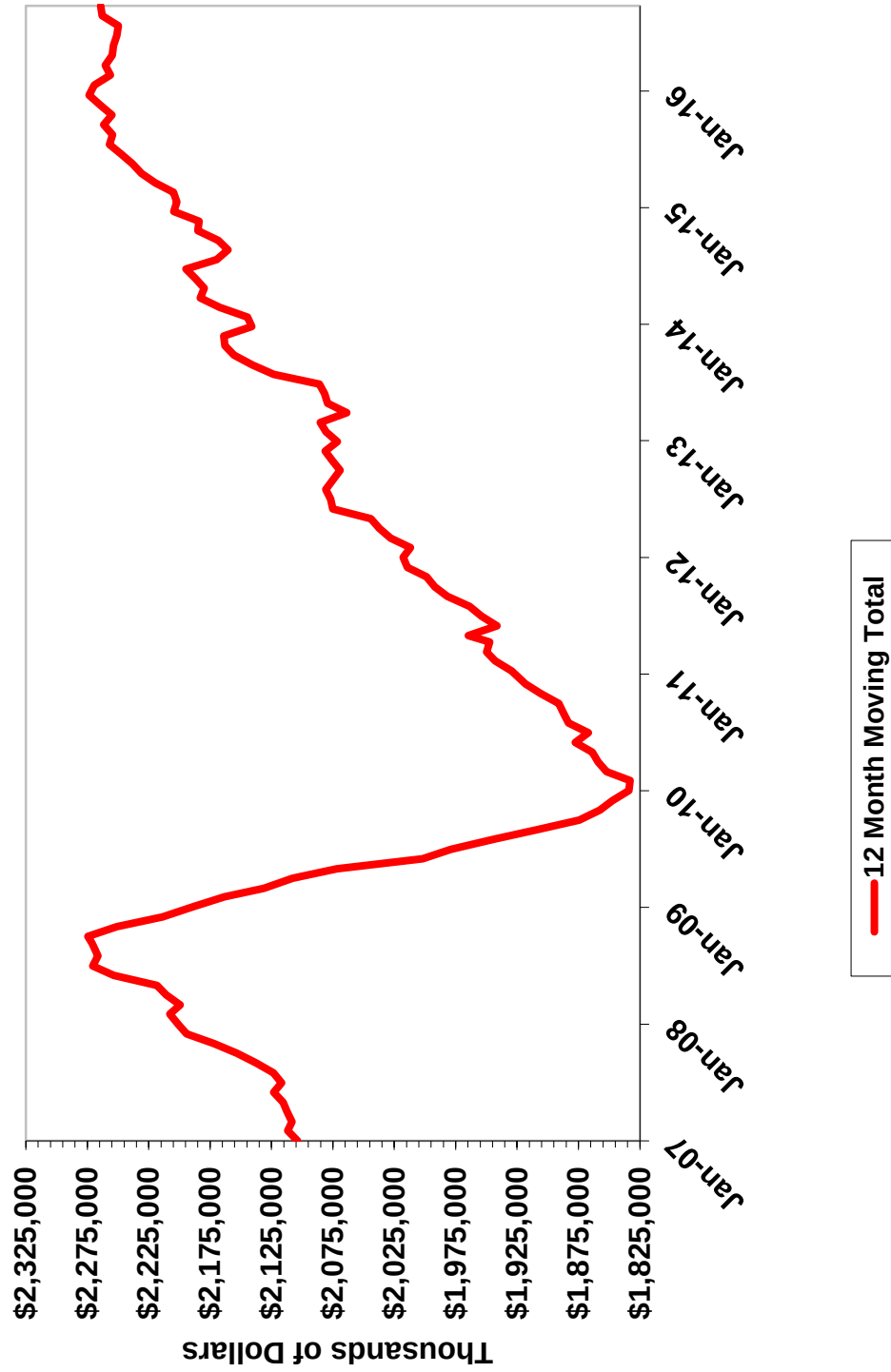
Lodging Taxable Sales January 2007 to Date



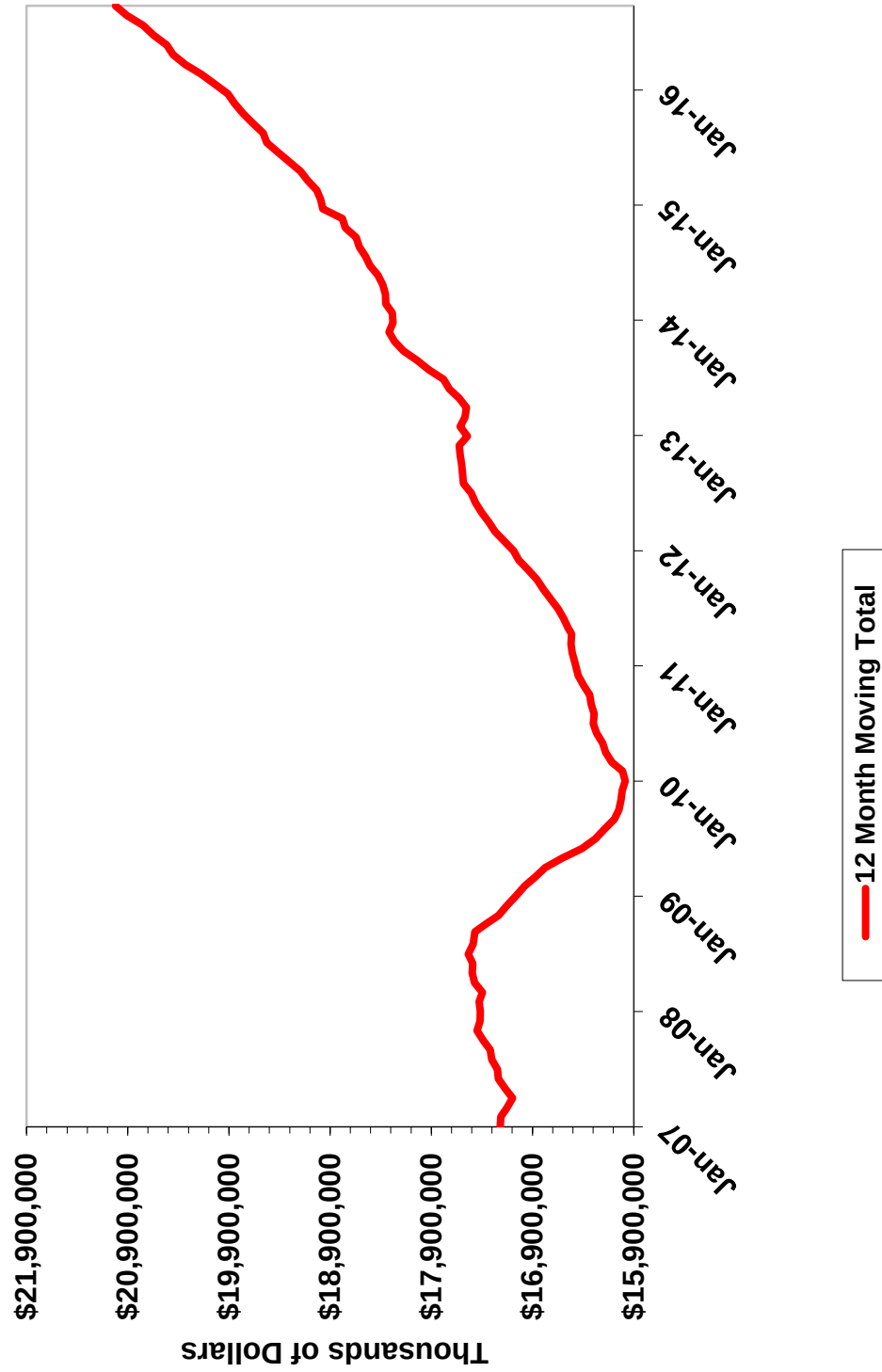
Total Consumer Taxable Sales **January 2007 to Date**



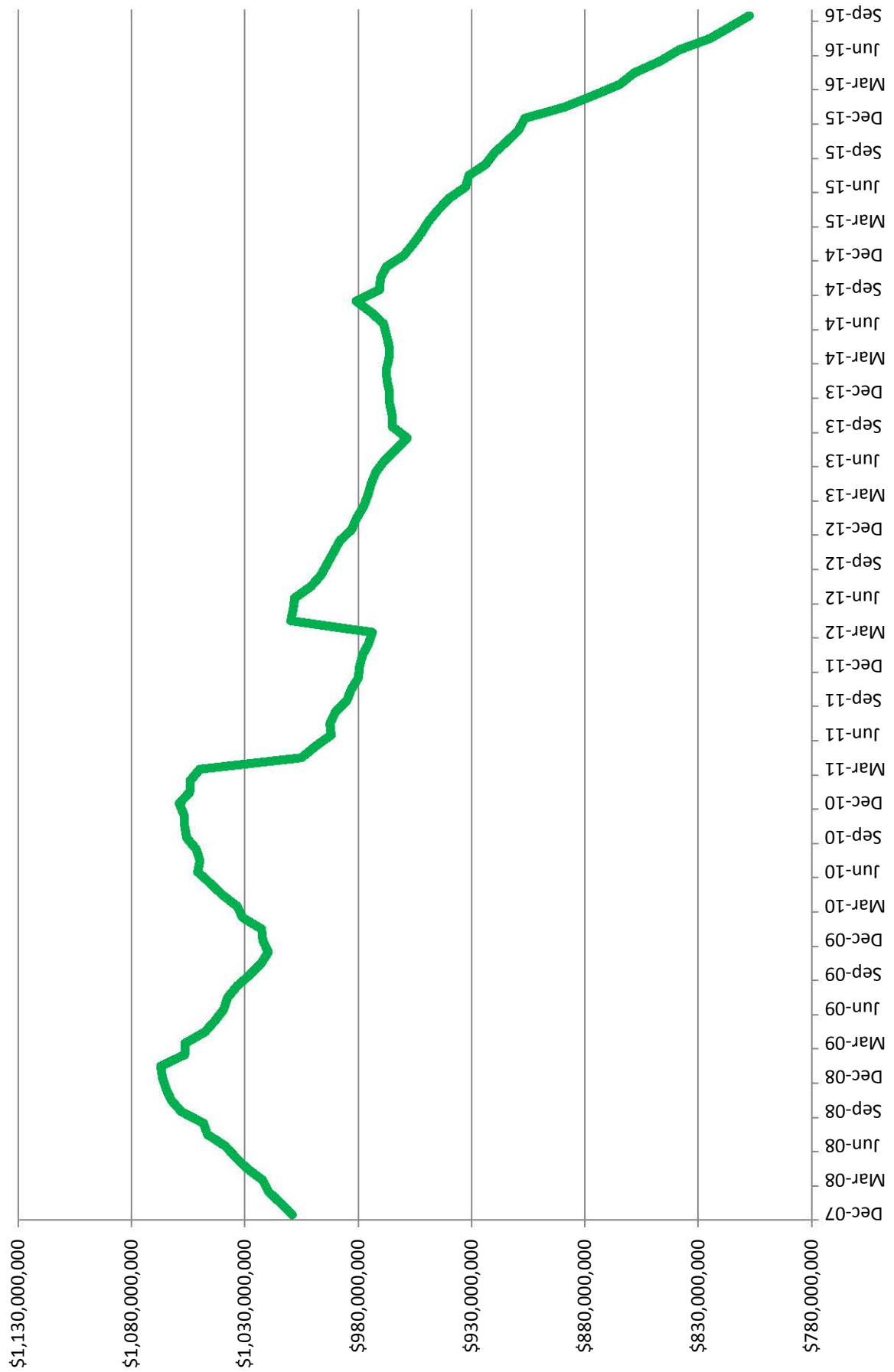
Business Operating Taxable Sales January 2007 to Date



Total Taxable Sales January 2007 to Date

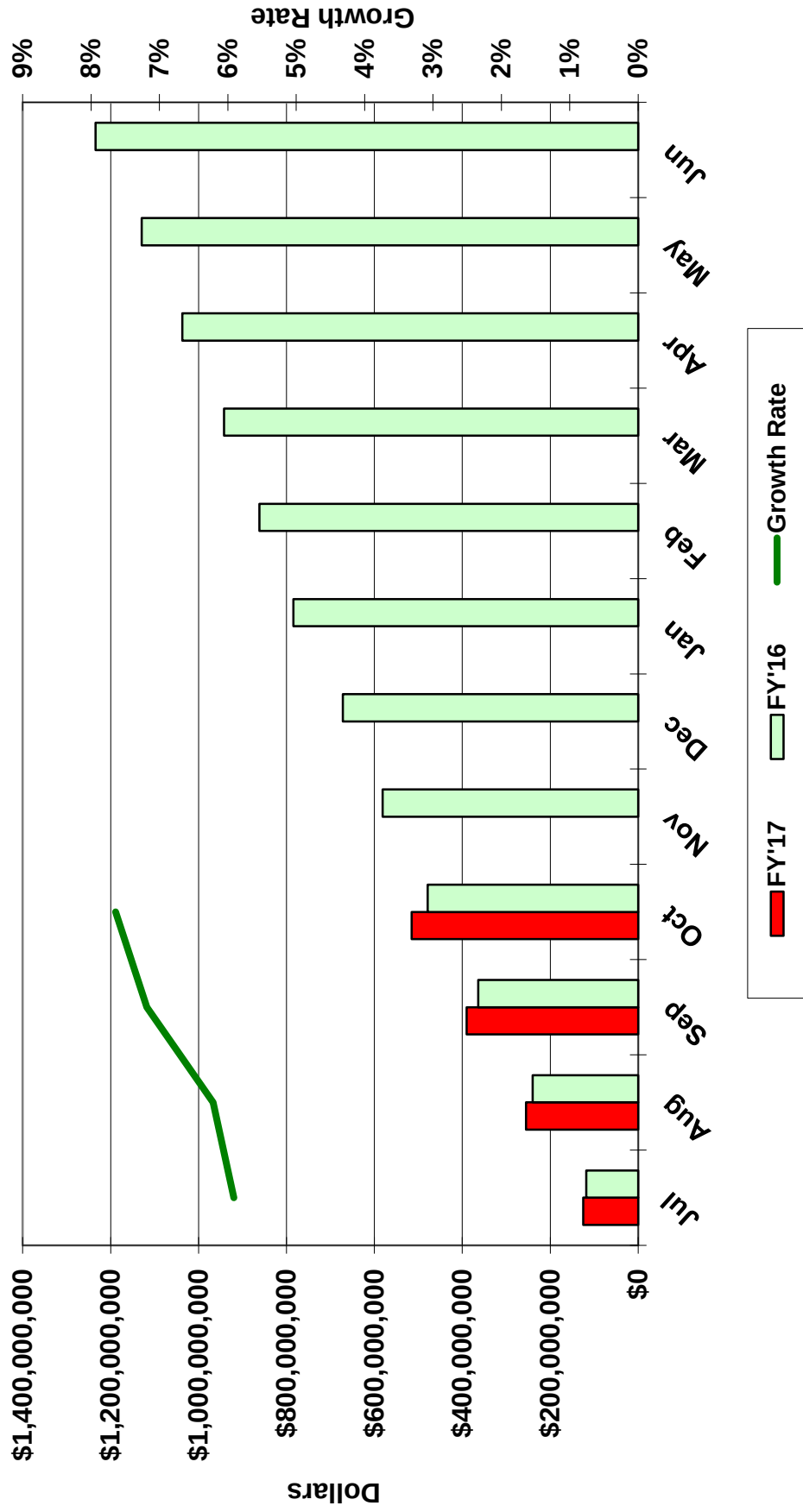


Service Provider Tax Sales 12 Month Moving Total



Sales Tax Cash Receipts

Year-to-Date FY'17 & FY'16

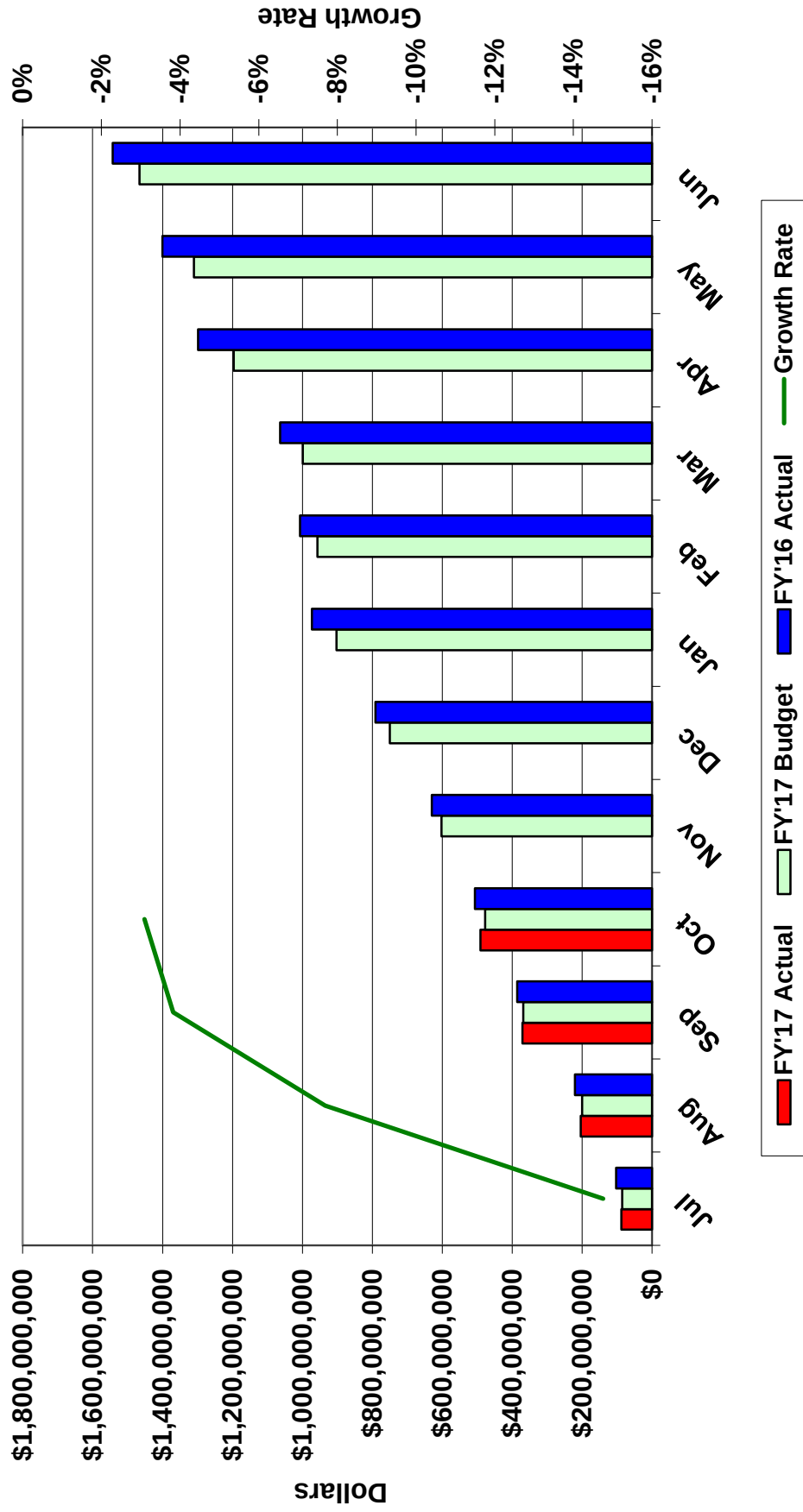


Maine Revenue Services
Sales Tax Cash Receipts

	FY'17	FY'16	YTD FY'17	YTD FY'16	Growth Rate	YTD Growth Rate
Jul	\$124,666,524	\$117,705,225	\$124,666,524	\$117,705,225	5.9%	5.9%
Aug	\$130,425,736	\$122,463,113	\$255,092,260	\$240,168,338	6.5%	6.2%
Sep	\$134,862,528	\$123,649,466	\$389,954,788	\$363,817,804	9.1%	7.2%
Oct	\$125,412,991	\$114,959,280	\$515,367,779	\$478,777,084	9.1%	7.6%
Nov	\$0	\$102,738,771		\$581,515,855		
Dec	\$0	\$90,138,289		\$671,654,144		
Jan	\$0	\$112,678,866		\$784,333,010		
Feb	\$0	\$77,403,620		\$861,736,630		
Mar	\$0	\$80,458,578		\$942,195,208		
Apr	\$0	\$94,812,441		\$1,037,007,649		
May	\$0	\$92,429,394		\$1,129,437,043		
Jun	\$0	\$104,767,304		\$1,234,204,347		

Individual Income Tax

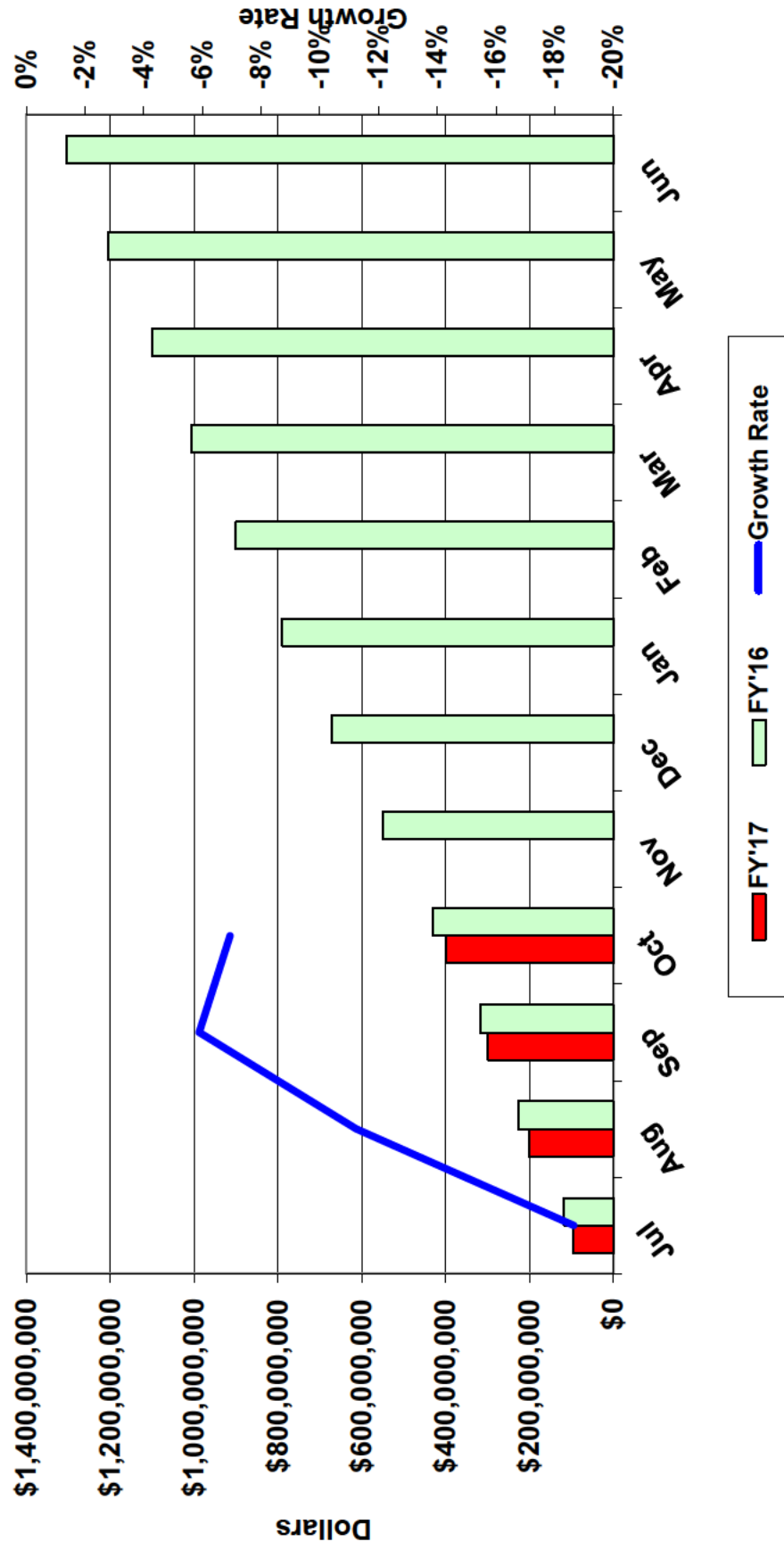
YTD Individual Income Tax Revenue FY'17 Actual, Budget & FY'16 Actual



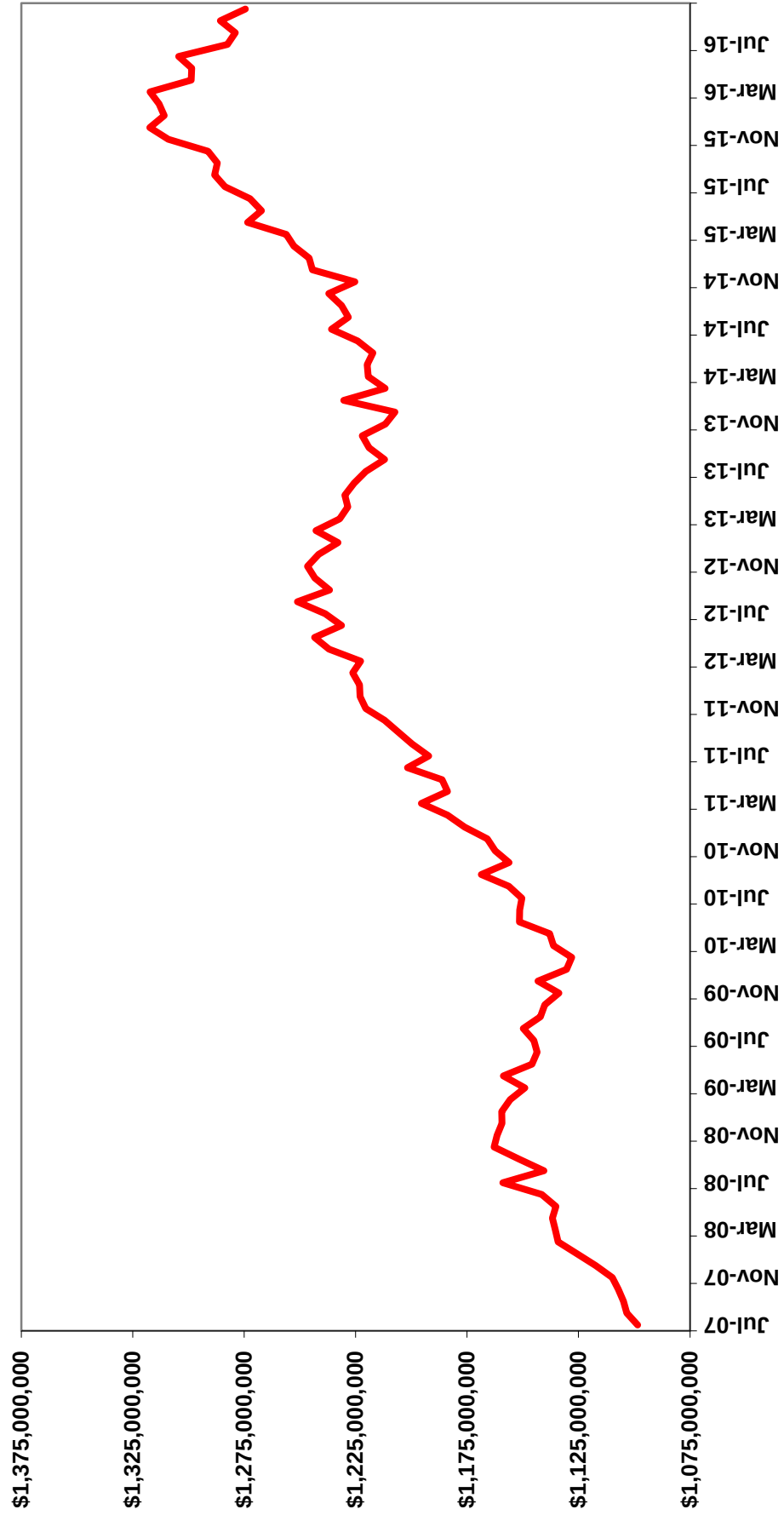
Maine Revenue Services
Individual Income Tax Revenue

	FY'17 Actual	FY'17 Budget	FY'16 Actual	FY'15 Actual	FY'17 Actual vs. Budget	FY'17 Budget vs. FY'16 Actual	FY'17 Actual vs. FY'16 Actual	FY'16 Actual vs. FY'15 Actual
Jul	\$87,440,668	\$85,000,000	\$102,575,979	\$103,739,312	2.9%	-17.1%	-14.8%	-1.1%
Aug	\$116,134,751	\$115,050,000	\$117,952,058	\$51,874,902	0.9%	-2.5%	-1.5%	127.4%
Sep	\$167,361,208	\$168,000,000	\$165,158,875	\$151,206,597	-0.4%	1.7%	1.3%	9.2%
Oct	\$120,087,257	\$109,000,000	\$121,014,542	\$120,268,603	10.2%	-9.9%	-0.8%	0.6%
Nov		\$125,150,000	\$122,897,691	\$116,100,502		1.8%		5.9%
Dec		\$147,850,000	\$161,259,112	\$145,267,029		-8.3%		11.0%
Jan		\$152,548,976	\$181,800,628	\$172,743,471		-16.1%		5.2%
Feb		\$54,150,000	\$34,055,962	\$58,276,335		59.0%		-41.6%
Mar		\$41,900,000	\$56,651,465	\$45,883,373		-26.0%		23.5%
Apr		\$197,500,000	\$235,314,700	\$256,873,336		-16.1%		-8.4%
May		\$114,000,000	\$101,592,207	\$107,516,801		12.2%		-5.5%
Jun		\$156,000,000	\$142,414,395	\$192,028,148		9.5%		-25.8%
Total	\$491,023,884	\$1,466,148,976	\$1,542,687,614	\$1,521,778,409		-5.0%		1.4%
YTD Oct	\$491,023,884	\$477,050,000	\$506,701,454	\$427,089,414	2.9%	-5.9%	-3.1%	18.6%

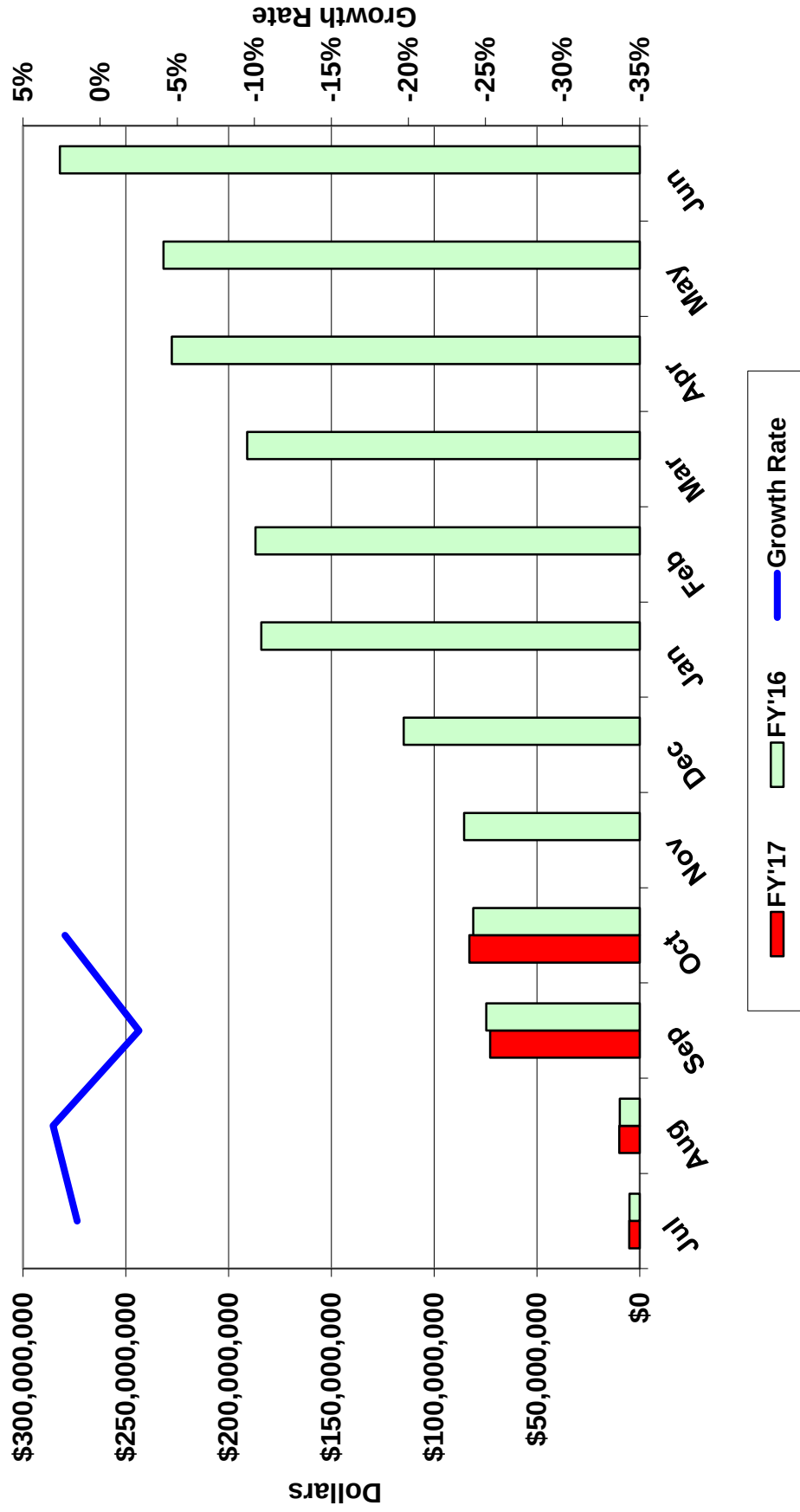
1040 Withholding Year-to-Date FY'17 & FY'16



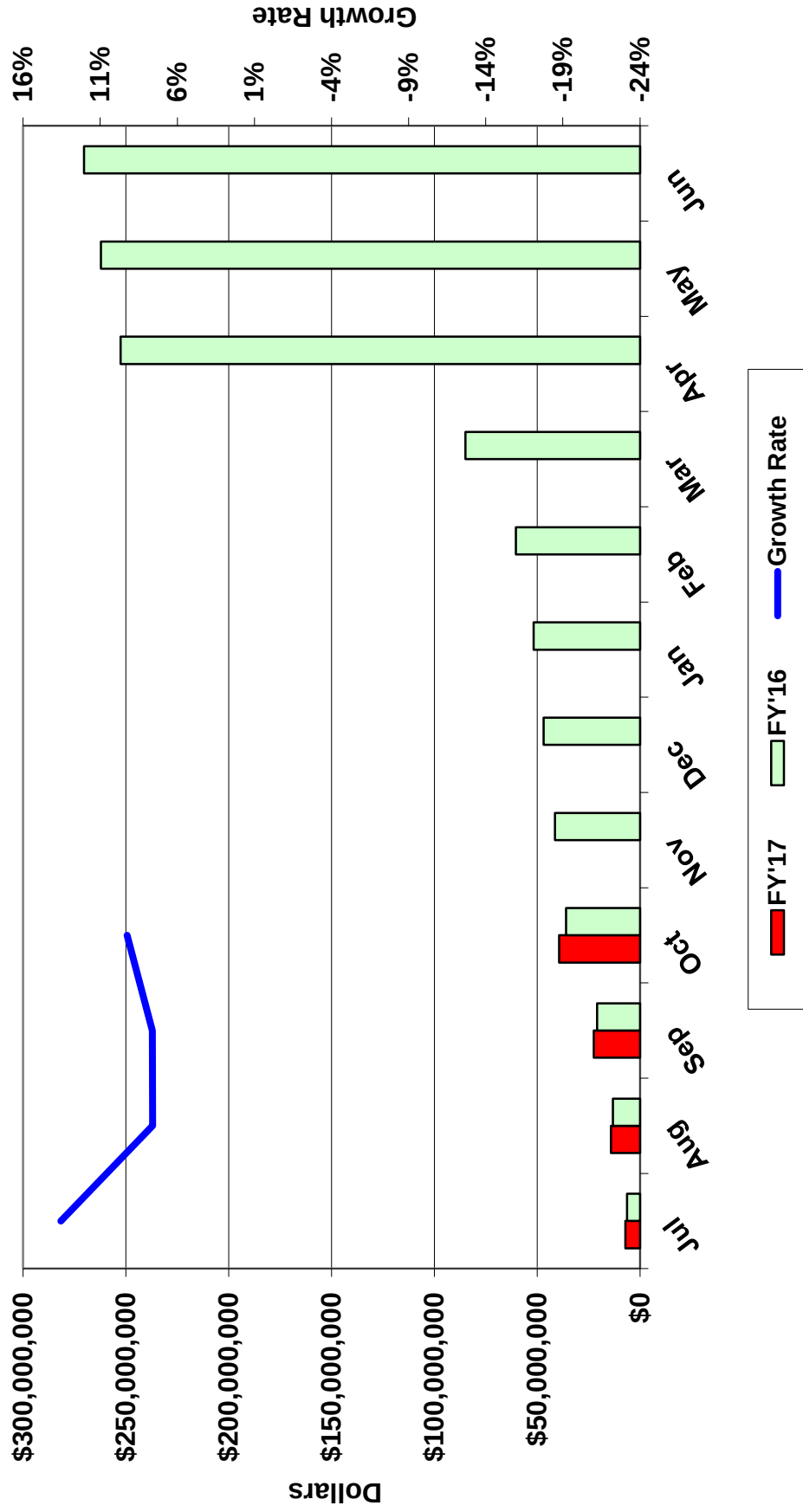
Withholding Tax Revenue 12 Month Moving Total



1040 Estimated Payments Year-to-Date FY'17 & FY'16



1040 Final Payments Year-to-Date FY'17 & FY'16



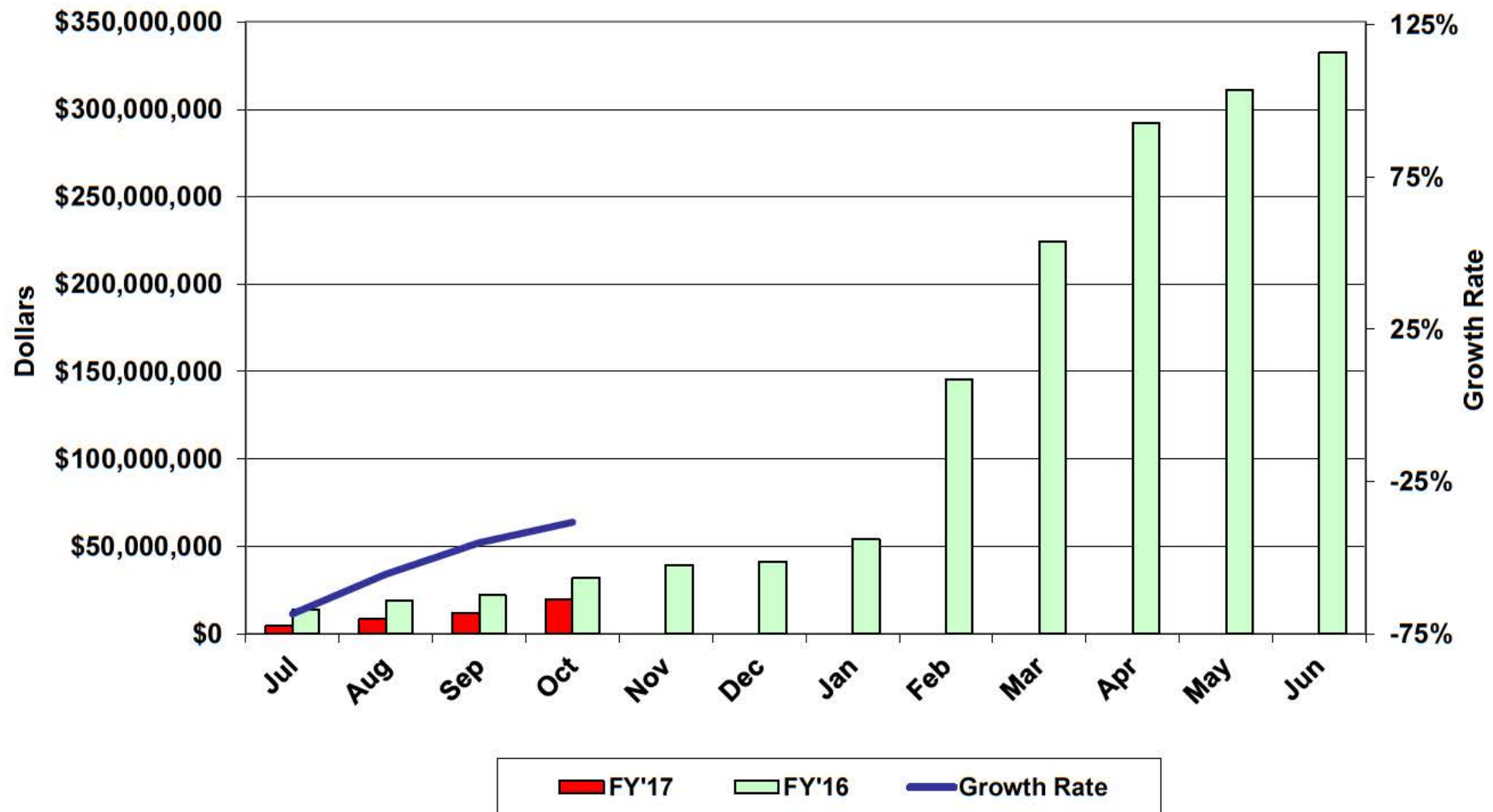
**Maine Revenue Services
Individual Income Tax Withholding, Estimated Payments and Final Payments**

1040 Withholding				1040 Estimated Payments				1040 Final Payments			
	FY'17	FY'16	Growth Rate	FY'17	FY'16	Growth Rate	FY'17	FY'16	Growth Rate		
Jul	\$95,104,704	\$116,914,957	-18.7%	\$5,064,442	\$4,989,769	1.5%	\$7,081,773	\$6,237,159	13.5%		
Aug	\$105,821,273	\$109,460,499	-3.3%	\$4,872,766	\$4,652,186	4.7%	\$7,081,060	\$6,925,815	2.2%		
Sep	\$97,785,446	\$91,022,925	7.4%	\$62,787,459	\$64,955,837	-3.3%	\$8,259,802	\$7,673,690	7.6%		
Oct	\$101,761,671	\$112,950,001	-9.9%	\$10,076,533	\$6,351,139	58.7%	\$16,878,266	\$15,132,443	11.5%		
Nov		\$117,921,902			\$4,532,321			\$5,366,982			
Dec		\$124,320,095			\$29,340,656			\$5,585,090			
Jan		\$116,684,637			\$69,214,432			\$4,835,456			
Feb		\$111,860,153			\$2,860,139			\$8,534,321			
Mar		\$104,484,933			\$4,054,636			\$24,582,357			
Apr		\$94,068,195			\$36,696,478			\$167,654,779			
May		\$105,649,004			\$4,084,925			\$9,664,094			
Jun		\$99,050,167			\$50,344,858			\$8,234,460			

Year-To-Date

1040 Withholding				1040 Estimated Payments				1040 Final Payments			
	FY'17	FY'16	Growth Rate	FY'17	FY'16	Growth Rate	FY'17	FY'16	Growth Rate		
Jul	\$95,104,704	\$116,914,957	-18.7%	\$5,064,442	\$4,989,769	1.5%	\$7,081,773	\$6,237,159	13.5%		
Aug	\$200,925,977	\$226,375,456	-11.2%	\$9,937,208	\$9,641,955	3.1%	\$14,162,833	\$13,162,974	7.6%		
Sep	\$298,711,423	\$317,398,381	-5.9%	\$72,724,667	\$74,597,792	-2.5%	\$22,422,635	\$20,836,664	7.6%		
Oct	\$400,473,094	\$430,348,382	-6.9%	\$82,801,200	\$80,948,931	2.3%	\$39,300,901	\$35,969,107	9.3%		
Nov		\$548,270,284			\$85,481,252			\$41,336,089			
Dec		\$672,590,379			\$114,821,908			\$46,921,179			
Jan		\$789,275,016			\$184,036,340			\$51,756,635			
Feb		\$901,135,169			\$186,896,479			\$60,290,956			
Mar		\$1,005,620,102			\$190,951,115			\$84,873,313			
Apr		\$1,099,688,297			\$227,647,593			\$252,528,092			
May		\$1,205,337,301			\$231,732,518			\$262,192,186			
Jun		\$1,304,387,468			\$282,077,376			\$270,426,646			

Individual Income Tax Refunds Year-to-Date FY'17 & FY'16



**Maine Revenue Services
Individual Income Tax Refunds**

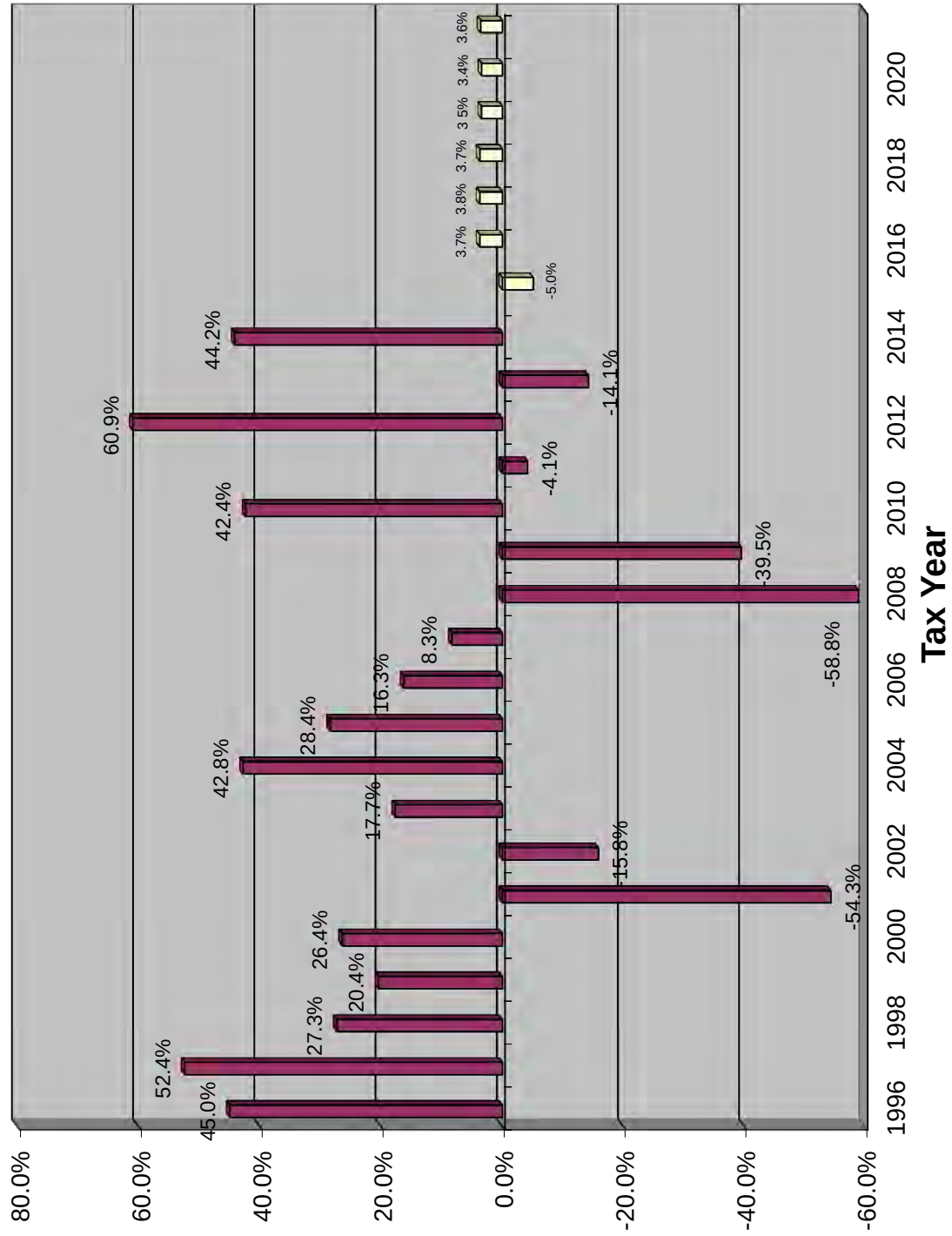
	Month		Year-To-Date			Growth Rate
	FY'17	FY'16	FY'17	FY'16	FY'16	
Jul	\$4,428,988	\$14,042,377	\$4,428,988	\$14,042,377	\$14,042,377	-68%
Aug	\$3,964,890	\$4,797,034	\$8,393,878	\$18,839,411	\$18,839,411	-55%
Sep	\$3,692,460	\$3,161,428	\$12,086,338	\$22,000,839	\$22,000,839	-45%
Oct	\$7,584,089	\$9,923,850	\$19,670,427	\$31,924,689	\$31,924,689	-38%
Nov		\$7,526,712		\$39,451,401	\$39,451,401	
Dec		\$1,956,263		\$41,407,664	\$41,407,664	
Jan		\$12,770,177		\$54,177,841	\$54,177,841	
Feb		\$91,023,334		\$145,201,175	\$145,201,175	
Mar		\$79,273,699		\$224,474,874	\$224,474,874	
Apr		\$67,952,512		\$292,427,386	\$292,427,386	
May		\$18,847,570		\$311,274,956	\$311,274,956	
Jun		\$21,231,393		\$332,506,349	\$332,506,349	

Maine Resident - Net Capital Gains

<u>Tax Year</u>	<u>Capital Gains Realizations (\$ Millions)</u>	<u>Capital Gains Realizations Annual % Change</u>	<u>Capital Gains Tax Liability (\$ Millions)</u>	<u>Capital Gains Tax Liability Annual % Change</u>
1995	\$551.7		\$38.3	
1996	\$799.7	45.0%	\$57.3	49.6%
1997	\$1,218.7	52.4%	\$104.5	82.4%
1998	\$1,551.0	27.3%	\$120.0	14.8%
1999	\$1,867.2	20.4%	\$141.7	18.1%
2000	\$2,360.4	26.4%	\$179.6	26.7%
2001	\$1,079.3	-54.3%	\$74.1	-58.7%
2002	\$908.8	-15.8%	\$59.1	-20.3%
2003	\$1,069.4	17.7%	\$69.4	17.4%
2004	\$1,526.9	42.8%	\$104.9	51.2%
2005	\$1,960.3	28.4%	\$137.0	30.6%
2006	\$2,280.1	16.3%	\$162.5	18.6%
2007	\$2,470.4	8.3%	\$177.9	9.5%
2008	\$1,017.0	-58.8%	\$70.7	-60.3%
2009	\$615.7	-39.5%	\$45.6	-35.6%
2010	\$876.7	42.4%	\$58.6	28.6%
2011	\$840.4	-4.1%	\$55.4	-5.5%
2012	\$1,352.6	60.9%	\$96.5	74.4%
2013	\$1,161.4	-14.1%	\$77.0	-20.2%
2014*	\$1,674.4	44.2%	\$108.6	41.0%
2015*	\$1,590.2	-5.0%	\$102.7	-5.4%
2016*	\$1,649.8	3.7%	\$99.2	-3.4%
2017*	\$1,711.7	3.8%	\$102.0	2.8%
2018*	\$1,775.6	3.7%	\$106.4	4.3%
2019*	\$1,837.8	3.5%	\$109.3	2.7%
2020*	\$1,900.9	3.4%	\$112.9	3.3%
2021*	\$1,969.2	3.6%	\$117.8	4.3%

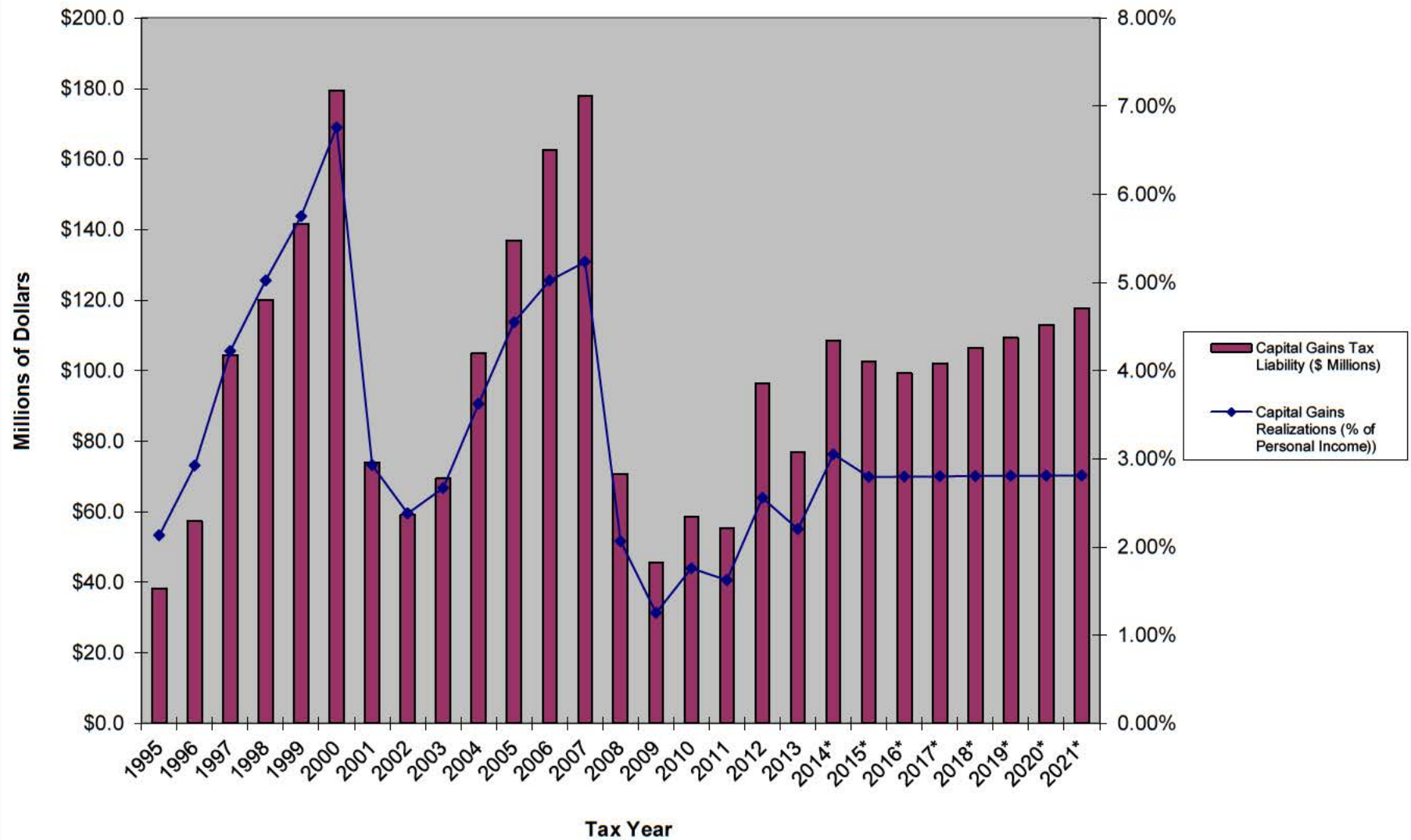
* Represents Projections.

Percentage Change in Capital Gains Realizations by Maine Residents



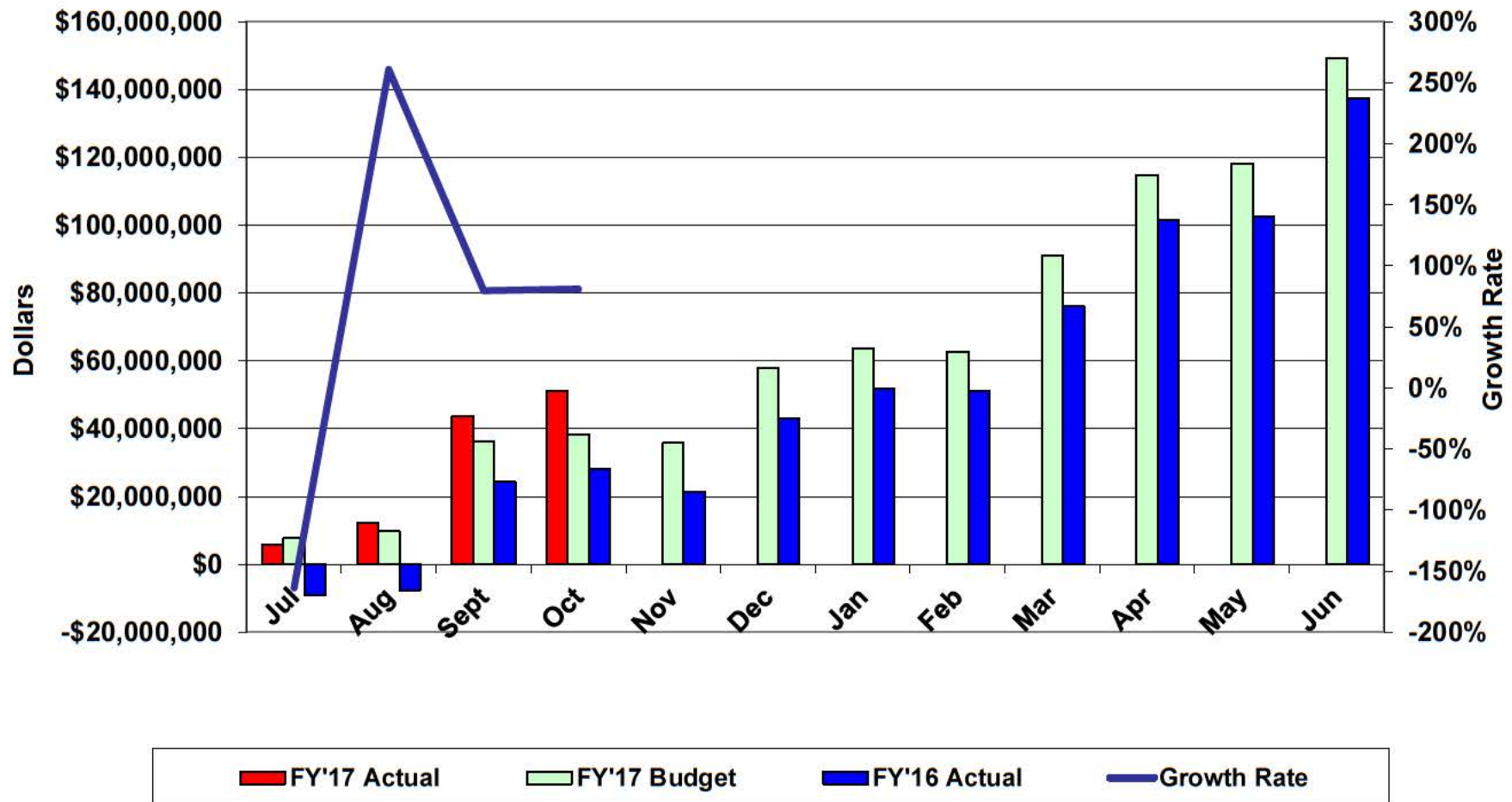
■ Actual □ November 16 Forecast

Taxes from Net Capital Gains and Net Capital Gains as Percent of Personal Income



Corporate Income Tax

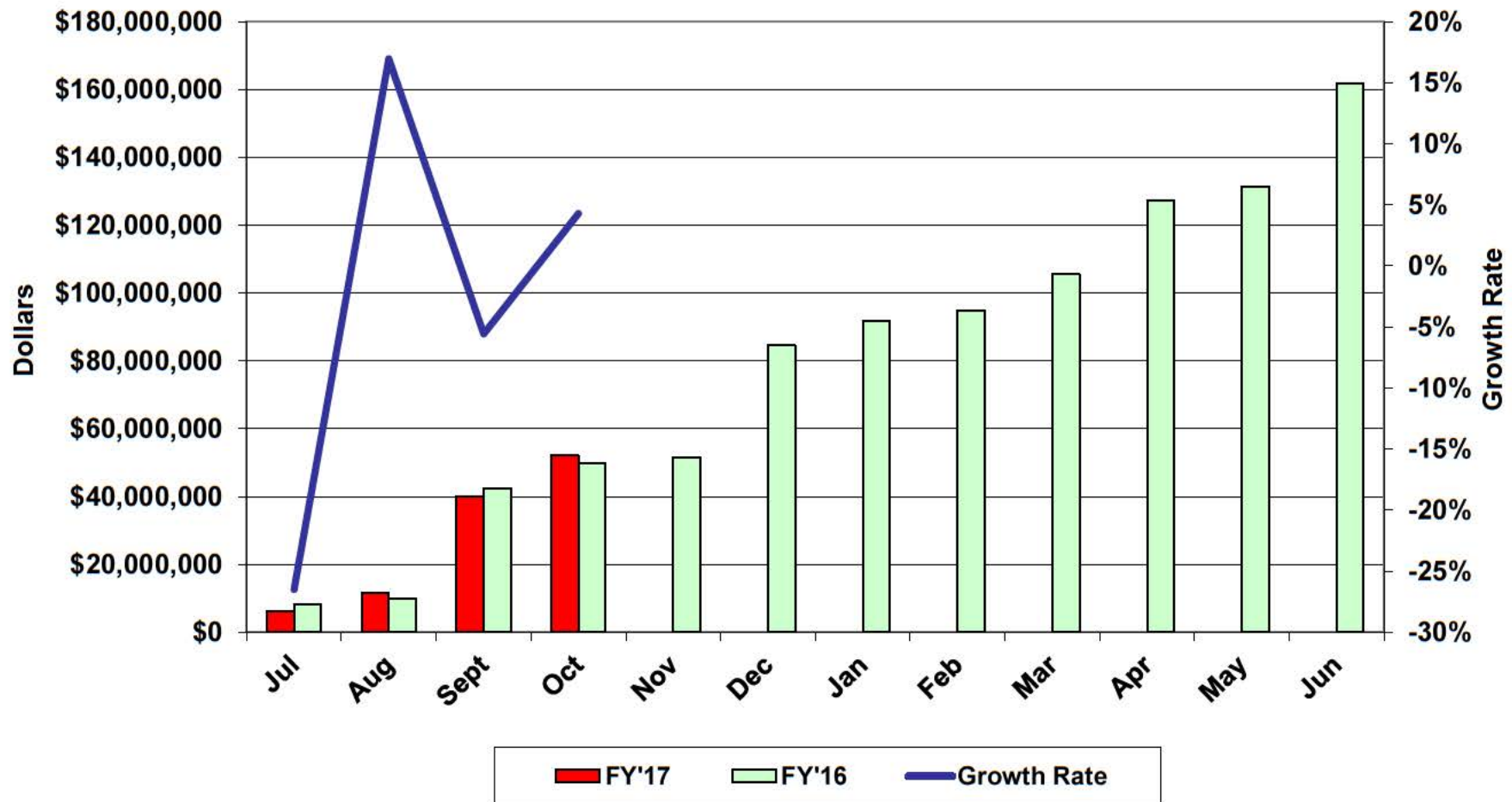
YTD Corporate Income Tax Revenue FY'17 Actual, Budget & FY'16 Actual



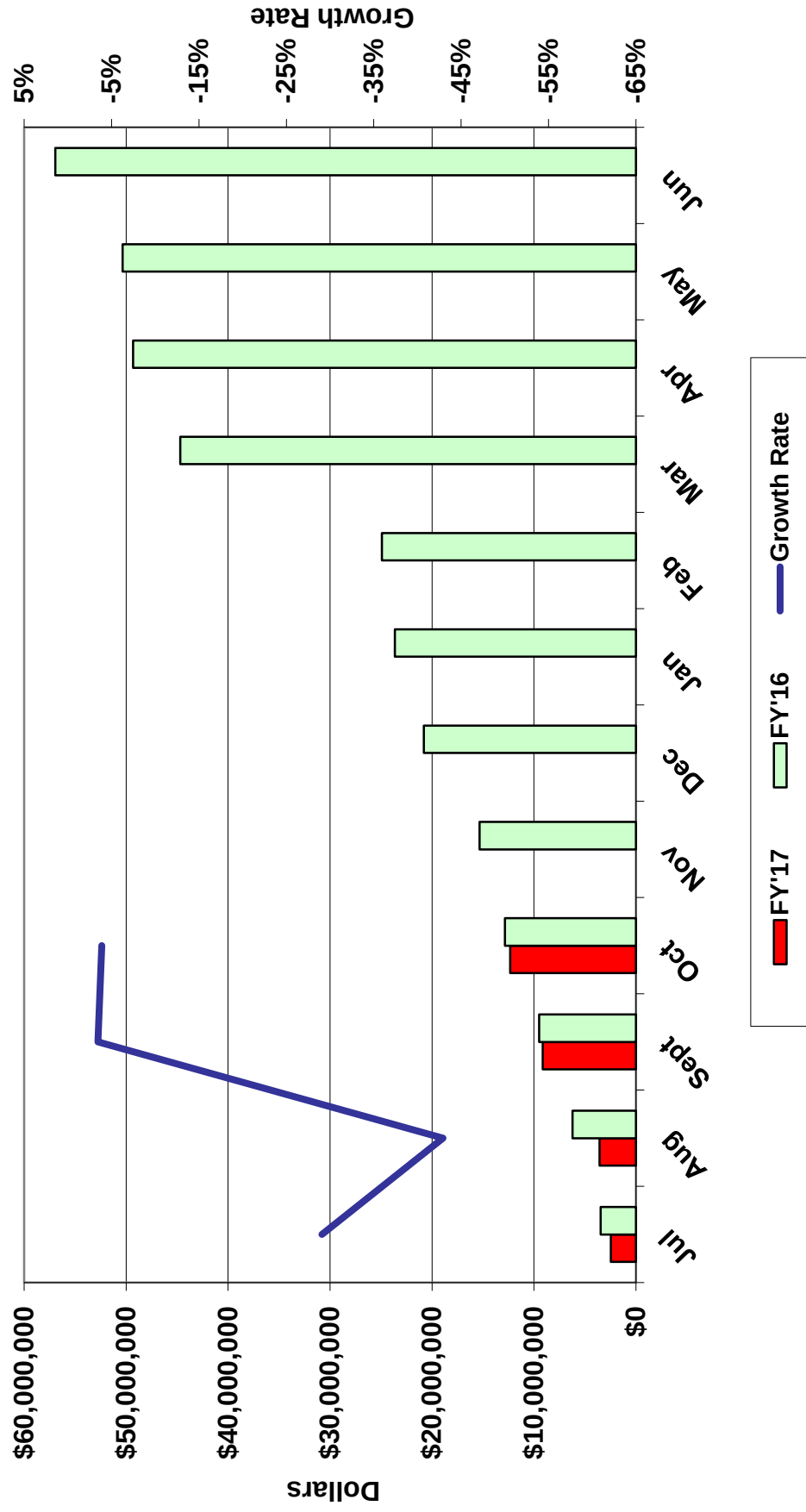
Maine Revenue Services
Corporate Income Tax Revenue

	FY'17 Actual	FY'17 Budget	FY'16 Actual	FY'15 Actual	FY'17 Actual vs. Budget	FY'17 Budget vs. FY'16 Actual	FY'17 Actual vs. FY'16 Actual	FY'16 Actual vs. FY'15 Actual
Jul	\$5,902,153	\$7,700,000	(\$9,270,079)	\$7,111,380	-23.3%	-183.1%	-163.7%	-230.4%
Aug	\$6,278,846	\$2,000,000	\$1,693,241	\$326,664	-213.9%	-18.1%	-270.8%	418.3%
Sept	\$31,440,376	\$26,500,000	\$31,848,456	\$37,608,549	18.6%	-16.8%	-1.3%	-15.3%
Oct	\$7,484,497	\$2,000,000	\$3,958,361	\$5,395,114	274.2%	-49.5%	89.1%	-26.6%
Nov		(\$2,500,000)	(\$6,930,359)	(\$573,489)		-63.9%		1108.5%
Dec		\$22,000,000	\$21,723,278	\$27,917,593		1.3%		-22.2%
Jan		\$6,000,000	\$8,602,087	\$2,339,421		-30.2%		267.7%
Feb		(\$1,000,000)	(\$377,767)	(\$2,907,356)		164.7%		-87.0%
Mar		\$28,500,000	\$24,818,097	\$26,801,915		14.8%		-7.4%
Apr		\$23,500,000	\$25,501,991	\$23,576,375		-7.9%		8.2%
May		\$3,500,000	\$1,089,119	\$5,280,608		221.4%		-79.4%
Jun		\$31,093,471	\$34,836,018	\$36,089,045		-10.7%		-3.5%
Total	\$51,105,872	\$149,293,471	\$137,492,443	\$168,965,819		8.6%		-18.6%
YTD Oct	\$51,105,872	\$38,200,000	\$28,229,979	\$50,441,707	33.8%	35.3%	81.0%	-44.0%

Corporate Estimated Payments Year-to-Date FY'17 & FY'16



Corporate Final Payments Year-to-Date FY'17 & FY'16



Maine Revenue Services

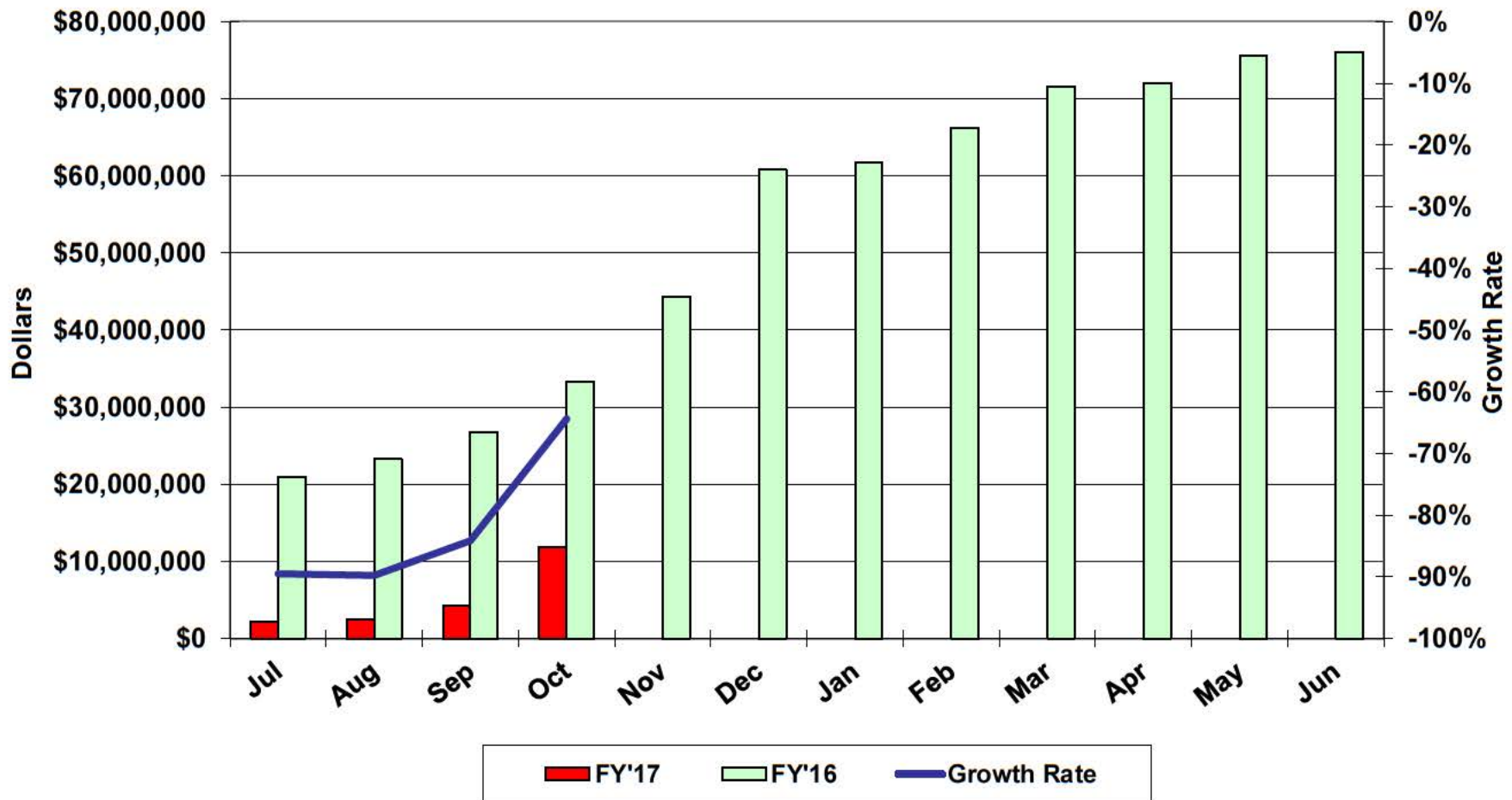
Corporate Income Tax Estimated Payments

Month	FY'16	Growth Rate	Year-To-Date FY'17	FY'16	Growth Rate
Jul	\$6,090,986	-26.5%	\$6,090,986	\$8,288,505	-26.5%
Aug	\$5,617,464	226.2%	\$11,708,450	\$10,010,358	17.0%
Sept	\$28,324,880	-12.6%	\$40,033,330	\$42,401,731	-5.6%
Oct	\$11,959,335	60.4%	\$51,992,665	\$49,858,752	4.3%
Nov				\$51,551,992	
Dec				\$84,500,022	
Jan				\$91,896,943	
Feb				\$94,837,443	
Mar				\$105,493,182	
Apr				\$127,300,090	
May				\$131,284,317	
Jun				\$161,793,086	

Corporate Income Tax Final Payments and Back Taxes

Month	FY'16	Growth Rate	Year-To-Date FY'17	FY'16	Growth Rate
Jul	\$2,451,862	-29.1%	\$2,451,862	\$3,457,080	-29.1%
Aug	\$1,099,630	-60.2%	\$3,551,492	\$6,222,208	-42.9%
Sept	\$5,595,628	72.1%	\$9,147,120	\$9,473,799	-3.4%
Oct	\$3,188,754	-5.1%	\$12,335,874	\$12,832,682	-3.9%
Nov				\$15,323,529	
Dec				\$20,800,555	
Jan				\$23,638,971	
Feb				\$24,916,289	
Mar				\$44,692,449	
Apr				\$49,331,124	
May				\$50,355,335	
Jun				\$56,944,439	

Corporate Income Tax Refunds Year-to-Date FY'17 & FY'16



**Maine Revenue Services
Corporate Income Tax Refunds**

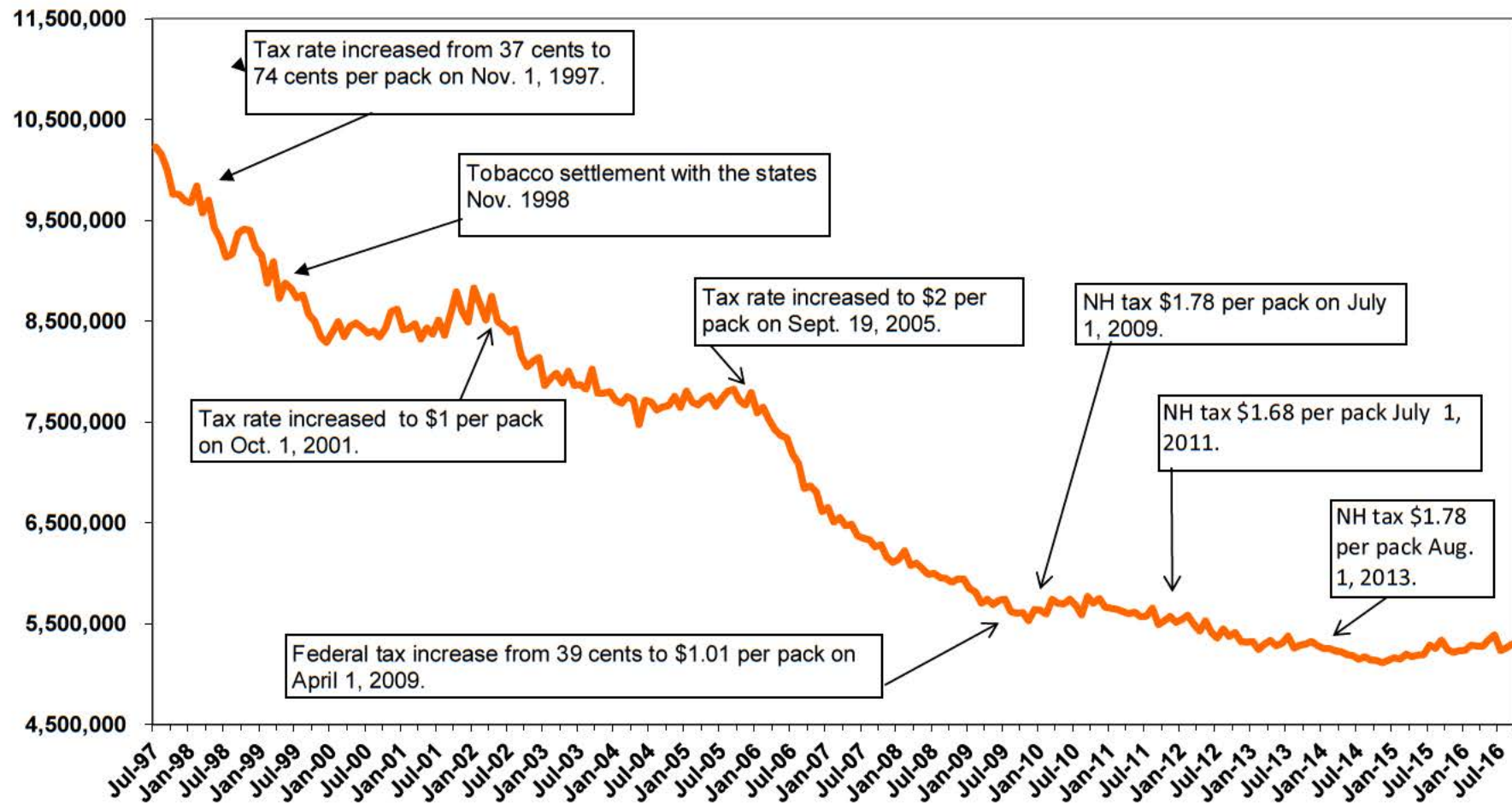
	Month		Year-to-Date		Growth Rate
	FY'17	FY'16	FY'17	FY'16	
Jul	\$2,187,776	\$20,856,436	\$2,187,776	\$20,856,436	-90%
Aug	\$183,789	\$2,418,272	\$2,371,565	\$23,274,708	-90%
Sep	\$1,863,191	\$3,466,045	\$4,234,756	\$26,740,753	-84%
Oct	\$7,595,099	\$6,507,212	\$11,829,855	\$33,247,965	-64%
Nov		\$11,040,472		\$44,288,437	
Dec		\$16,518,152		\$60,806,589	
Jan		\$948,378		\$61,754,967	
Feb		\$4,477,495		\$66,232,462	
Mar		\$5,357,970		\$71,590,432	
Apr		\$427,212		\$72,017,644	
May		\$3,559,657		\$75,577,301	
Jun		\$536,126		\$76,113,427	

Cigarette and Tobacco Taxes

Maine Revenue Services
Office of Tax Policy
Cigarette and Tobacco Products Taxes
November 2016 Forecast

	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Cigarette Tax								
Actual and current budget	\$124,412,320	\$124,635,551	\$129,337,807	\$123,279,000	\$121,932,000	\$120,600,000		
Growth rate		0.2%	3.8%	-4.7%	-1.1%	-1.1%		
November 2016 forecast				\$126,679,000	\$124,182,000	\$121,700,000	\$119,300,000	\$117,000,000
Growth rate				-2.1%	-2.0%	-2.0%	-2.0%	-1.9%
Variance				\$3,400,000	\$2,250,000	\$1,100,000		
Tobacco Products Tax								
Actual and current budget	\$11,747,513	\$12,277,806	\$12,126,288	\$12,000,000	\$12,000,000	\$12,000,000		
Growth rate		4.5%	-1.2%	-1.0%	0.0%	0.0%		
November 2016 forecast				\$12,500,000	\$12,500,000	\$12,500,000	\$12,500,000	\$12,500,000
Growth rate				3.1%	0.0%	0.0%	0.0%	0.0%
Variance				\$500,000	\$500,000	\$500,000		
Total Cigarette & Tobacco Products Taxes								
Actual and current budget	\$136,159,833	\$136,913,357	\$141,464,095	\$135,279,000	\$133,932,000	\$132,600,000		
Growth rate		0.6%	3.3%	-4.4%	-1.0%	-1.0%		
November 2016 forecast				\$139,179,000	\$136,682,000	\$134,200,000	\$131,800,000	\$129,500,000
Growth rate				-1.6%	-1.8%	-1.8%	-1.8%	-1.7%
Variance				\$3,900,000	\$2,750,000	\$1,600,000		

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



Miscellaneous Taxes

Maine Revenue Services
 Office of Tax Policy
 Bottle Container Fee
 November 2016 Forecast

Container Fee - Revenue Account 1195

	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Actual and current forecast	\$1,748,830	\$1,800,382	\$2,372,768	\$1,674,789	\$1,369,000	\$1,369,000	\$1,369,000	\$1,700,000	\$1,700,000
		2.9%	31.8%	-29.4%	-18.3%	0.0%	0.0%		
November 2016 forecast				\$0	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Variance					\$331,000	\$331,000	\$331,000		

Maine Revenue Services
Office of Tax Policy
Real Estate Transfer Tax
November 2016 Forecast

	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Real Estate Transfer Tax - General Fund							
Actual and current budget	\$13,836,648	\$15,394,715	\$15,294,043	\$8,901,635	\$9,652,433		
November 2016 forecast			\$18,044,043	\$13,101,635	\$12,252,433	\$11,100,000	\$11,000,000
Variance			\$2,750,000	\$4,200,000	\$2,600,000		
Total section 4641-A sub 1 revenue*	\$24,801,753	\$28,713,216	\$31,946,977	\$34,238,695	\$32,537,341	\$30,232,475	\$30,032,476
Growth Rate		15.8%	11.3%	7.2%	-5.0%	-7.1%	-0.7%
*For forecasting purposes FY'16 includes a \$2.4 million debit to revenue for the phased out accrual of revenue.							
Section 4641-A sub 1 - 50% to General Fund	\$12,013,705	\$11,989,814	\$15,973,489	\$17,119,348	\$16,268,671	\$15,116,238	\$15,016,238
Additional revenue dedicated to General Fund	\$5,038,104	\$6,291,740	\$6,090,367	\$0	\$0	\$0	\$0
Section 4641-A sub 2 (controlling interest) - 100% to GF	\$1,101,195	\$1,432,373	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
MSHA - ME Energy, Housing & Economic Recovery Fund	(\$4,316,356)	(\$4,319,212)	(\$4,319,813)	(\$4,317,713)	(\$4,316,238)	(\$4,316,238)	(\$4,316,238)
Total General Fund	\$13,836,648	\$15,394,715	\$18,044,043	\$13,101,635	\$12,252,433	\$11,100,000	\$11,000,000
Section 4641-A sub 1- 50% to H.O.M.E. Fund	\$12,788,048	\$14,323,402	\$15,973,489	\$17,119,348	\$16,268,671	\$15,116,238	\$15,016,238
Less additional revenue dedicated to General Fund	(\$5,038,104)	(\$6,291,740)	(\$6,090,367)	\$0	\$0	\$0	\$0
Total to MSHA Housing Opportunities for Maine Fund	\$7,749,944	\$8,031,662	\$9,883,122	\$17,119,348	\$16,268,671	\$15,116,238	\$15,016,238
MSHA - ME Energy, Housing & Economic Recovery Fund	\$4,316,356	\$4,319,212	\$4,319,813	\$4,317,713	\$4,316,238	\$4,316,238	\$4,316,238
Deeds of Foreclosure - 100% to Professional Regulation	\$774,624	\$578,795					
Total Other Special Revenue	\$12,840,924	\$12,929,669	\$14,202,934	\$21,437,060	\$20,584,908	\$19,432,475	\$19,332,475
Total Real Estate Transfer Tax Revenue	\$26,677,572	\$28,324,384	\$32,246,977	\$34,538,695	\$32,837,341	\$30,532,475	\$30,332,476
Growth Rate		6.2%	13.8%	7.1%	-4.9%	-7.0%	-0.7%
November 2016							
Moody's Analytics - Maine housing sales							
Maine existing single-family home sales	2015	2016	2017	2018	2019	2020	2021
Median existing median home price	17,980	18,840	21,040	20,880	18,740	17,590	17,140
	\$190,418	\$195,978	\$201,110	\$203,405	\$203,830	\$207,913	\$216,070
	\$3,423,715,640	\$3,692,225,520	\$4,231,354,400	\$4,247,096,400	\$3,819,774,200	\$3,657,189,670	\$3,703,439,800
		7.8%	14.6%	0.4%	-10.1%	-4.3%	1.3%
		\$3,557,970,580	\$3,961,789,960	\$4,239,225,400	\$4,033,435,300	\$3,738,481,935	\$3,680,314,735
			11.3%	7.0%	-4.9%	-7.3%	-1.6%
Fiscal Year							

Maine Revenue Services
Office of Tax Policy
Insurance Premiums Tax
November 2016 Forecast

Insurance Premiums Tax - Revenue Account 0901

	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Actual and current forecast	\$80,507,596	\$78,468,114	\$78,444,585	\$80,000,000	\$80,065,000	\$80,065,000		
		-2.5%	0.0%	2.0%	0.1%	0.0%		
November 2016 forecast				\$74,000,000	\$71,065,000	\$71,065,000	\$72,000,000	\$77,500,000
Variance				(\$6,000,000)	(\$9,000,000)	(\$9,000,000)	\$72,000,000	\$77,500,000

Insurance Premiums Tax - Surplus Lines - Revenue Account 0903

Actual and current forecast	\$2,696,283	\$2,991,679	\$2,806,199	\$2,700,000	\$2,700,000	\$2,700,000		
		11.0%	-6.2%	-3.8%	0.0%	0.0%		
November 2016 forecast				\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000
Variance				\$0	\$0	\$0	\$2,700,000	\$2,700,000

Motor Fuel Tax

Maine Revenue Services
Motor Fuel Tax Revenue Actual & FY'17 - '19 Current Budget

Fiscal Year	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	
Net to the Highway Fund	\$177,122,871	\$178,562,800	\$180,555,160	\$182,739,216	\$185,243,525	\$0	\$0	
0329 TransCap Trust Fund - 7.5%	\$14,359,544	\$14,506,772	\$14,639,608	\$14,816,693	\$15,019,745	\$0	\$0	7.499%
Net before transfer to TransCap Fund	\$191,482,415	\$193,069,571	\$195,194,768	\$197,555,909	\$200,263,270	\$0	\$0	
0330 Transfer \$100,000 to STAR Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Gross to the Highway Fund	\$191,482,415	\$193,069,571	\$195,194,768	\$197,555,909	\$200,263,270	\$0	\$0	97.500%
DIF&W and Snowmobile Fund	\$1,776,178	\$1,794,389	\$1,810,820	\$1,832,724	\$1,857,840	\$0	\$0	0.9044%
0334 General Fund - DIF&W - 14.93%	\$265,183	\$267,902	\$270,355	\$273,626	\$277,376	\$0	\$0	
0335 Snowmobile Trail Fund - 85.07%	\$1,510,995	\$1,526,487	\$1,540,465	\$1,559,098	\$1,580,464	\$0	\$0	14.930%
All-terrain Vehicles	\$299,466	\$302,537	\$305,307	\$309,000	\$313,235	\$0	\$0	85.070%
0338 ATV Enforcement Fund- 50%	\$149,733	\$151,268	\$152,654	\$154,500	\$156,618	\$0	\$0	0.1525%
0336 ATV Recreational Fund - 50%	\$149,733	\$151,268	\$152,654	\$154,500	\$156,618	\$0	\$0	50.000%
Motorboats	\$697,413	\$704,563	\$711,015	\$719,616	\$729,477	\$0	\$0	50.000%
0339 Dept. of Marine Resources - 24.6%	\$2,835,012	\$2,864,079	\$2,890,305	\$2,925,267	\$2,965,355	\$0	\$0	1.4435%
0337 Boating Facilities Fund - 75.4%	\$2,137,599	\$2,159,515	\$2,179,290	\$2,205,651	\$2,235,878	\$0	\$0	
Total Net Revenue	\$196,393,071	\$198,030,576	\$200,201,200	\$202,622,900	\$205,399,700	\$0	\$0	100.000%
0322 Gasoline Tax Refunds	(\$242,882)	(\$676,475)	(\$960,000)	(\$960,000)	(\$960,000)	\$0	\$0	
0333 Gasoline Shrinkage Allowance	(\$815,007)	(\$869,740)	(\$815,000)	(\$815,000)	(\$815,000)	\$0	\$0	
0321 Gross Gasoline Tax Revenue	\$197,450,960	\$199,576,791	\$201,976,200	\$204,397,900	\$207,174,700	\$0	\$0	
Special Fuel Tax								
Net to the Highway Fund	\$43,094,334	\$42,610,567	\$43,555,197	\$44,082,077	\$44,686,195	\$0	\$0	92.46%
0308 TransCap Trust Fund - 7.5%	\$3,513,752	\$3,460,404	\$3,531,503	\$3,574,223	\$3,623,205	\$0	\$0	7.54%
Total Net Revenue	\$46,608,086	\$46,070,971	\$47,086,700	\$47,656,300	\$48,309,400	\$0	\$0	100.00%
0312 IFTA Refunds	(\$2,793,333)	(\$3,561,079)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	\$0	\$0	
0325 Off-Highway Refunds	(\$4,159,122)	(\$4,749,588)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	\$0	\$0	
0326 Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0311 Gross Special Fuel Tax Revenue	\$53,560,541	\$54,381,638.32	\$54,608,965	\$55,178,565	\$55,831,665	\$0	\$0	
Total Net Motor Fuel Tax Revenue to the Highway Fund	\$220,217,205	\$221,173,367	\$224,110,357	\$226,821,293	\$229,929,720	\$0	\$0	
Transcap Transfers	\$17,873,296	\$17,967,176	\$18,171,111	\$18,390,916	\$18,642,950	\$0	\$0	
Total Other Fund Gasoline Tax Distributions	\$4,910,656	\$4,961,005	\$5,006,432	\$5,066,991	\$5,136,430	\$0	\$0	
Total Net Motor Fuel Tax Revenue to All Funds	\$243,001,156	\$244,101,547	\$247,287,900	\$250,279,200	\$253,709,100	\$0	\$0	#DIV/0!
Growth Rate		0.5%	1.3%	1.2%	1.4%	-100.0%		

Maine Revenue Services
Motor Fuel Tax Revenue Actual and FY'17 - '21 Forecast

		FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	
Net to the Highway Fund		\$177,122,871	\$178,562,800	\$180,555,160	\$182,739,216	\$185,243,525	\$187,092,626	\$189,031,643	
0329 TransCap Trust Fund - 7.5%	7.500%	\$14,359,544	\$14,506,772	\$14,639,608	\$14,816,693	\$15,019,745	\$15,169,672	\$15,326,890	7.499%
Net before transfer to TransCap Fund		\$191,482,415	\$193,069,571	\$195,194,768	\$197,555,909	\$200,263,270	\$202,262,298	\$204,358,533	
0330 Transfer \$100,000 to STAR Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Gross to the Highway Fund		\$191,482,415	\$193,069,571	\$195,194,768	\$197,555,909	\$200,263,270	\$202,262,298	\$204,358,533	97.500%
Df&W and Snowmobile Fund	0.9045%	\$1,776,178	\$1,794,389	\$1,810,820	\$1,832,724	\$1,857,840	\$1,876,385	\$1,895,832	0.9044%
0334 General Fund - Df&W - 14.93%		\$265,183	\$267,902	\$270,355	\$273,626	\$277,376	\$280,144	\$283,048	14.930%
0335 Snowmobile Trail Fund - 85.07%	0.1525%	\$1,510,995	\$1,526,487	\$1,540,465	\$1,559,098	\$1,580,464	\$1,596,241	\$1,612,784	85.070%
All-terrain Vehicles		\$299,466	\$302,537	\$305,307	\$309,000	\$313,235	\$316,361	\$319,640	
0338 ATV Enforcement Fund- 50%		\$149,733	\$151,268	\$152,654	\$154,500	\$156,618	\$158,181	\$159,820	50.000%
0336 ATV Recreational Fund - 50%		\$149,733	\$151,268	\$152,654	\$154,500	\$156,618	\$158,181	\$159,820	50.000%
Motorboats		\$2,835,012	\$2,864,079	\$2,890,305	\$2,925,267	\$2,965,355	\$2,994,956	\$3,025,995	24.600%
0339 Dept. of Marine Resources - 24.6%	1.4437%	\$697,413	\$704,563	\$711,015	\$719,616	\$729,477	\$736,759	\$744,395	1.4435%
0337 Boating Facilities Fund - 75.4%		\$2,137,599	\$2,159,515	\$2,179,290	\$2,205,651	\$2,235,878	\$2,258,197	\$2,281,600	75.400%
Total Net Revenue		\$196,393,071	\$198,030,576	\$200,201,200	\$202,622,900	\$205,395,700	\$207,450,000	\$209,600,000	100.000%
0322 Gasoline Tax Refunds		(\$242,882)	(\$676,475)	(\$960,000)	(\$960,000)	(\$960,000)	(\$960,000)	(\$960,000)	
0333 Gasoline Shrinkage Allowance		(\$815,007)	(\$869,740)	(\$815,000)	(\$815,000)	(\$815,000)	(\$815,000)	(\$815,000)	
0321 Gross Gasoline Tax Revenue		\$197,450,960	\$199,576,791	\$201,976,200	\$204,397,900	\$207,174,700	\$209,225,000	\$211,375,000	
Special Fuel Tax									
Net to the Highway Fund		\$43,094,334	\$42,610,567	\$43,555,197	\$44,082,077	\$44,686,195	\$45,140,000	\$45,695,000	
0308 TransCap Trust Fund - 7.5%	7.500%	\$3,513,752	\$3,460,404	\$3,531,503	\$3,574,223	\$3,623,205	\$3,660,000	\$3,705,000	92.46%
Total Net Revenue		\$46,608,086	\$46,070,971	\$47,086,700	\$47,656,300	\$48,309,400	\$48,800,000	\$49,400,000	7.54%
0312 IFTA Refunds		(\$2,793,333)	(\$3,561,079)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	100.00%
0325 Off-Highway Refunds		(\$4,159,122)	(\$4,749,588)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	
0326 Interest Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0311 Gross Special Fuel Tax Revenue		\$53,560,541	\$54,381,638.32	\$54,608,965	\$55,178,565	\$55,831,665	\$56,322,265	\$56,922,265	
Total Net Motor Fuel Tax Revenue to the Highway Fund		\$220,217,205	\$221,173,367	\$224,110,357	\$226,821,293	\$229,929,720	\$232,232,626	\$234,726,643	90.6273%
Transcap Transfers		\$17,873,296	\$17,967,176	\$18,171,111	\$18,390,916	\$18,642,950	\$18,829,672	\$19,031,890	7.3482%
Total Other Fund Gasoline Tax Distributions		\$4,910,656	\$4,961,005	\$5,006,432	\$5,066,991	\$5,136,430	\$5,187,702	\$5,241,467	2.0245%
Total Net Motor Fuel Tax Revenue to All Funds		\$243,001,156	\$244,101,547	\$247,287,900	\$250,279,200	\$253,709,100	\$256,250,000	\$259,000,000	100.0000%
Growth Rate			0.5%	1.3%	1.2%	1.4%	1.0%	1.1%	

Maine Revenue Services									
Motor Fuel Tax Revenue									
Variance - Current Budget vs. November 2016 Forecast									
	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21		
Net to the Highway Fund									
0329 TransCap Trust Fund - 7.5%	\$0	\$0	\$0	\$0	\$0	\$187,092,626	\$189,031,643		
Net before transfer to TransCap Fund	\$0	\$0	\$0	\$0	\$0	\$15,169,672	\$15,326,890		7.5000%
0330 Transfer \$100,000 to STAR Fund	\$0	\$0	\$0	\$0	\$0	\$202,262,298	\$204,358,533		
Gross to the Highway Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
DIF&W and Snowmobile Fund	\$0	\$0	\$0	\$0	\$0	\$202,262,298	\$204,358,533		97.4993%
0334 General Fund - DIF&W - 14.93%	\$0	\$0	\$0	\$0	\$0	\$1,876,385	\$1,895,832		0.9045%
0335 Snowmobile Trail Fund - 85.07%	\$0	\$0	\$0	\$0	\$0	\$280,144	\$283,048		
All-terrain Vehicles	\$0	\$0	\$0	\$0	\$0	\$1,596,241	\$1,612,784		14.9300%
0338 ATV Enforcement Fund- 50%	\$0	\$0	\$0	\$0	\$0	\$316,361	\$319,640		85.0700%
0336 ATV Recreational Fund - 50%	\$0	\$0	\$0	\$0	\$0	\$158,181	\$159,820		50.0002%
Motorboats	\$0	\$0	\$0	\$0	\$0	\$158,181	\$159,820		50.0002%
0339 Dept. of Marine Resources - 24.6%	\$0	\$0	\$0	\$0	\$0	\$2,994,956	\$3,025,995		24.6000%
0337 Boating Facilities Fund - 75.4%	\$0	\$0	\$0	\$0	\$0	\$736,759	\$744,395		75.4000%
Total Net Revenue	\$0	\$0	\$0	\$0	\$0	\$2,258,197	\$2,281,600		
0322 Gasoline Tax Refunds	\$0	\$0	\$0	\$0	\$0	\$207,450,000	\$209,600,000		100.0000%
0333 Gasoline Shrinkage Allowance	\$0	\$0	\$0	\$0	\$0	(\$960,000)	(\$960,000)		
0321 Gross Gasoline Tax Revenue	\$0	\$0	\$0	\$0	\$0	(\$815,000)	(\$815,000)		
Special Fuel Tax									
Net to the Highway Fund	\$0	\$0	\$0	\$0	\$0	\$45,140,000	\$45,695,000		92.50%
0308 TransCap Trust Fund - 7.5%	\$0	\$0	\$0	\$0	\$0	\$3,660,000	\$3,705,000		7.50%
Total Net Revenue	\$0	\$0	\$0	\$0	\$0	\$48,800,000	\$49,400,000		100.00%
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	\$0	\$0	\$0	\$56,322,265	\$56,922,265		
Total Net Motor Fuel Tax Revenue to the Highway Fund	\$0	\$0	\$0	\$0	\$0	\$232,232,626	\$234,726,643		90.6274%
Transcap Transfers	\$0	\$0	\$0	\$0	\$0	\$18,829,672	\$19,031,890		7.3482%
Total Other Fund Gasoline Tax Distributions	\$0	\$0	\$0	\$0	\$0	\$5,187,702	\$5,241,467		2.0245%
Total Net Motor Fuel Tax Revenue to All Funds	\$0	\$0	\$0	\$0	\$0	\$256,250,000	\$259,000,000		100.0000%



APPENDIX G

Other Background Materials

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Revenue Forecasting Committee - December 2016 - Hollywood Casino Bangor

GENERAL FUND REVENUE									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
Current Forecast - General Fund Revenue	\$6,833,763	\$6,752,297	\$6,747,541	\$6,937,395	\$7,007,770	\$7,078,847			
Incremental Effect of December 2016 Forecast			\$0	(\$285,725)	(\$223,316)	(\$225,550)	\$6,922,831	\$6,993,060	
December 2016 Forecast - Revised General Fund Revenue	\$6,833,763	\$6,752,297	\$6,747,541	\$6,651,670	\$6,784,454	\$6,853,297	\$6,922,831	\$6,993,060	
FUND FOR A HEALTHY MAINE REVENUE									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
Current Forecast - Fund for a Healthy Maine Revenue	\$4,158,208	\$4,107,614	\$4,042,819	\$4,216,264	\$4,258,426	\$4,301,011	\$0	\$0	
Incremental Effect of December 2016 Forecast			\$0	(\$245,671)	(\$174,838)	(\$176,587)	\$4,165,669	\$4,207,325	
December 2016 Forecast - Fund for a Healthy Maine Revenue	\$4,158,208	\$4,107,614	\$4,042,819	\$3,970,593	\$4,083,588	\$4,124,424	\$4,165,669	\$4,207,325	
Detail of Current Revenue Forecast - Distribution of Total Income									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
Gross Slot Income (Coin/Voucher In)	\$459,825,100	\$444,273,976	\$442,439,319	\$431,919,094	\$439,095,522	\$443,486,477	\$447,921,342	\$452,400,555	
Player's Share (Payback Value)	\$413,644,722	\$398,755,097	\$397,586,740	\$387,893,974	\$393,868,683	\$397,807,370	\$401,785,444	\$405,803,298	
3% Distribution to City of Bangor (03*(A-B))	\$1,385,411	\$1,365,566	\$1,345,577	\$1,320,754	\$1,356,805	\$1,370,373	\$1,384,077	\$1,397,918	
General Fund - Administration (1% of Gross Slot Income)	\$4,598,251	\$4,442,740	\$4,424,393	\$4,319,191	\$4,390,955	\$4,434,865	\$4,479,213	\$4,524,006	
Net Slot Machine Income (=A-B-C)	\$41,582,100	\$41,076,139	\$40,428,186	\$39,705,929	\$40,835,884	\$41,244,242	\$41,656,685	\$42,073,251	
Licenseses' Share of Net Slot Machine Income	\$25,365,081	\$25,056,445	\$24,661,193	\$24,220,617	\$24,909,889	\$25,158,988	\$25,410,578	\$25,664,683	
Licenseses' Share of Net Slot after 3% Distribution to Bangor	\$23,979,670	\$23,690,879	\$23,315,616	\$22,899,863	\$23,553,084	\$23,788,615	\$24,026,501	\$24,266,765	
Net Table Game Income	\$7,469,209	\$8,516,800	\$8,955,774	\$9,380,462	\$9,556,253	\$9,651,815	\$9,748,333	\$9,845,817	
Licenseses' Share of Net Table Game Income	\$6,274,135	\$7,154,112	\$7,522,850	\$7,879,588	\$8,027,252	\$8,107,525	\$8,188,600	\$8,270,486	
Distribution of State Share of Net Slot Machine Income									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
General Fund (other)	\$1,247,462	\$1,232,284	\$1,212,846	\$1,191,178	\$1,225,077	\$1,237,327	\$1,249,701	\$1,262,198	
General Fund (After 48 months - November 2009)	\$415,821	\$410,761	\$404,282	\$397,059	\$408,359	\$412,442	\$416,567	\$420,733	
Fund for a Healthy Maine (FHM)	\$4,158,208	\$4,107,614	\$4,042,819	\$3,970,593	\$4,083,588	\$4,124,424	\$4,165,669	\$4,207,325	
FHM over caps to Gen Fund (\$4.5M in FY11 and FY12, \$0 in FY13)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
University of Maine Scholarship Fund (2% until 9/1/13)	\$798,376	\$790,190	\$776,221	\$762,354	\$784,049	\$791,889	\$799,808	\$807,806	
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	\$33,266	\$31,333	\$32,343	\$31,765	\$32,669	\$32,995	\$33,325	\$33,659	
Maine Community College System - Scholarship Funds	\$415,821	\$410,761	\$404,282	\$397,059	\$408,359	\$412,442	\$416,567	\$420,733	
Resident Municipalities	\$415,821	\$410,761	\$404,282	\$397,059	\$408,359	\$412,442	\$416,567	\$420,733	
Supplement Harness Racing Purses	\$4,158,208	\$4,107,614	\$4,042,819	\$3,970,593	\$4,083,588	\$4,124,424	\$4,165,669	\$4,207,325	
Sire Stakes Fund	\$1,247,462	\$1,232,284	\$1,212,846	\$1,191,178	\$1,225,077	\$1,237,327	\$1,249,701	\$1,262,198	
Fund to Encourage Racing at Maine's Commercial Tracks	\$1,663,283	\$1,643,046	\$1,617,127	\$1,588,237	\$1,633,435	\$1,649,770	\$1,666,267	\$1,682,930	
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	\$415,821	\$410,761	\$404,282	\$397,059	\$408,359	\$412,442	\$416,567	\$420,733	
Agricultural Fair Support Fund	\$1,247,462	\$1,232,284	\$1,212,846	\$1,191,178	\$1,225,077	\$1,237,327	\$1,249,701	\$1,262,198	
GF Transfer to Gambling Addiction Prevention and Treatment Fund	(\$100,000)	(\$100,000)	(\$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	\$100,000	\$100,000	
Distribution of State Share of Net Table Game Income									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
General Fund	\$672,229	\$766,512	\$806,020	\$844,242	\$860,063	\$868,663	\$877,350	\$886,123	
Gambling Control Board	\$224,076	\$255,504	\$268,673	\$281,414	\$286,688	\$289,554	\$292,450	\$295,374	
Municipality	\$149,384	\$170,336	\$179,115	\$187,609	\$191,125	\$193,036	\$194,967	\$196,916	
Coordinated Veterans Assistance Fund	\$149,384	\$170,336	\$179,115	\$187,609	\$191,125	\$193,036	\$194,967	\$196,916	

Revenue Forecasting Committee - December 2016 - Hollywood Casino Bangor

Revenue Summary									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
General Fund									
General Fund Administration (1% of gross slot income)	\$4,598,251	\$4,442,740	\$4,424,393	\$4,319,191	\$4,390,955	\$4,434,865	\$4,479,213	\$4,524,006	
General Fund (Other)	\$2,235,512	\$2,309,557	\$2,323,148	\$2,332,479	\$2,393,499	\$2,418,432	\$2,443,618	\$2,469,054	
Licensing revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - General Fund	\$6,833,763	\$6,752,297	\$6,747,541	\$6,651,670	\$6,784,454	\$6,853,297	\$6,922,831	\$6,993,060	
Fund for a Healthy Maine	\$4,158,208	\$4,107,614	\$4,042,819	\$3,970,593	\$4,083,588	\$4,124,424	\$4,165,669	\$4,207,325	
Other Special Revenue Funds									
Harness Racing Commission	\$8,732,236	\$8,625,989	\$8,489,920	\$8,338,245	\$8,575,536	\$8,661,290	\$8,747,905	\$8,835,384	
HRC - Subtotal	\$8,732,236	\$8,625,989	\$8,489,920	\$8,338,245	\$8,575,536	\$8,661,290	\$8,747,905	\$8,835,384	
PUS- host municipalities	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$24,999	\$24,998	
University of Maine Scholarship Fund	\$798,376	\$790,190	\$776,221	\$762,354	\$784,049	\$791,889	\$799,808	\$807,806	
Maine Maritime Academy Scholarship Program	\$33,266	\$31,333	\$32,343	\$31,765	\$32,669	\$32,995	\$33,325	\$33,659	
Maine Community College System Scholarships	\$415,821	\$410,761	\$404,282	\$397,059	\$408,359	\$412,442	\$416,567	\$420,733	
Resident Municipalities	\$565,205	\$581,097	\$583,397	\$584,668	\$599,484	\$605,478	\$611,534	\$617,649	
Gambling Addiction Prevention and Treatment Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Gambling Control Board	\$773,776	\$805,204	\$818,373	\$831,114	\$836,388	\$839,254	\$842,151	\$845,076	
Coordinated Veterans Assistance Fund	\$149,384	\$170,336	\$179,115	\$187,609	\$191,125	\$193,036	\$194,967	\$196,916	
Subtotal - Other Special Revenue Funds	\$11,593,064	\$11,539,910	\$11,408,651	\$11,257,814	\$11,552,610	\$11,661,384	\$11,771,256	\$11,882,221	

Details and Assumptions

Calculated Gross Slot Machine Income Per Month									
Total Gross Slot Machine Income - Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
July	\$459,825,100	\$444,273,976	\$442,439,319	\$431,919,094	\$439,095,522	\$443,486,477	\$447,921,342	\$452,400,555	
August	\$40,503,576	\$47,764,141	\$45,549,389	\$37,213,762	\$40,294,264	\$40,697,207	\$41,104,179	\$41,515,221	
September	\$49,535,548	\$39,189,127	\$38,343,543	\$45,224,775	\$40,560,794	\$40,966,402	\$41,376,066	\$41,789,826	
October	\$39,255,646	\$49,628,944	\$35,752,219	\$36,290,984	\$39,372,985	\$39,766,715	\$40,164,382	\$40,566,026	
November	\$37,732,864	\$38,264,413	\$43,024,682	\$35,151,007	\$38,048,527	\$38,429,012	\$38,813,302	\$39,201,435	
December	\$42,711,006	\$31,968,476	\$31,336,484	\$33,608,934	\$33,945,023	\$34,284,473	\$34,627,318	\$34,973,591	
January	\$28,301,099	\$37,605,965	\$36,203,654	\$32,106,849	\$32,427,917	\$32,752,196	\$33,079,718	\$33,410,515	
February	\$38,551,037	\$29,226,416	\$31,927,321	\$35,361,571	\$35,715,187	\$36,072,339	\$36,433,062	\$36,797,393	
March	\$33,993,427	\$27,502,850	\$32,335,535	\$32,337,587	\$32,660,963	\$32,987,573	\$33,317,449	\$33,650,623	
April	\$35,973,494	\$42,152,946	\$41,634,441	\$36,876,219	\$37,244,981	\$37,617,431	\$37,993,605	\$38,373,542	
May	\$34,509,956	\$33,492,508	\$32,585,361	\$35,082,107	\$35,432,928	\$35,787,258	\$36,145,130	\$36,506,582	
June	\$44,270,758	\$32,890,369	\$41,692,125	\$37,663,562	\$38,040,198	\$38,420,600	\$38,804,806	\$39,192,854	
	\$34,486,646	\$34,587,821	\$32,054,565	\$35,001,737	\$35,351,754	\$35,705,272	\$36,062,324	\$36,422,948	

Player's Share of Slot Machine Income Per Month									
Total Player's Share - Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
July	\$413,644,722	\$398,755,097	\$397,586,740	\$387,893,974	\$393,868,683	\$397,807,370	\$401,785,444	\$405,803,298	
August	\$36,384,932	\$42,930,900	\$40,937,186	\$33,555,818	\$36,143,955	\$36,505,395	\$36,870,449	\$37,239,153	
September	\$44,362,462	\$35,232,574	\$34,420,777	\$40,660,968	\$36,383,032	\$36,746,862	\$37,114,331	\$37,485,474	
October	\$35,234,847	\$44,650,172	\$32,081,723	\$32,695,885	\$35,317,568	\$35,670,744	\$36,027,451	\$36,387,726	
November	\$34,121,893	\$34,466,573	\$38,762,530	\$31,580,709	\$34,129,528	\$34,470,824	\$34,815,532	\$35,163,687	
December	\$38,562,678	\$28,654,650	\$28,140,475	\$30,147,214	\$30,448,686	\$30,753,173	\$31,060,704	\$31,371,311	
January	\$25,599,548	\$33,828,062	\$32,534,578	\$28,799,843	\$29,087,842	\$29,378,720	\$29,672,507	\$29,969,232	
February	\$34,503,386	\$26,238,049	\$28,764,786	\$31,719,329	\$32,036,523	\$32,356,888	\$32,680,457	\$33,007,261	
March	\$30,668,142	\$24,639,322	\$29,062,499	\$29,006,816	\$29,296,884	\$29,589,853	\$29,885,751	\$30,184,609	
April	\$32,511,086	\$37,708,100	\$37,308,544	\$33,077,969	\$33,408,748	\$33,742,836	\$34,080,264	\$34,421,067	
May	\$30,932,984	\$29,965,225	\$29,289,007	\$31,468,650	\$31,783,337	\$32,101,170	\$32,422,182	\$32,746,404	
June	\$39,730,084	\$29,514,189	\$37,503,078	\$33,784,215	\$34,122,057	\$34,463,278	\$34,807,911	\$35,155,990	
	\$31,032,681	\$30,927,282	\$28,781,557	\$31,396,558	\$31,710,523	\$32,027,629	\$32,347,905	\$32,671,384	

Revenue Forecasting Committee - December 2016 - Hollywood Casino Bangor

Calculated Net Table Game Income Per Month		# of days									
Total Net Table Game Income - Fiscal Year		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21		
July		\$7,469,209	\$8,516,800	\$8,955,774	\$9,380,462	\$9,556,253	\$9,651,815	\$9,748,333	\$9,845,817		
August		\$584,229	\$578,566	\$921,392	\$703,005	\$786,110	\$793,971	\$801,911	\$809,930		
September		\$702,642	\$602,692	\$726,046	\$1,021,630	\$913,921	\$932,060	\$932,291	\$941,614		
October		\$536,004	\$846,505	\$770,663	\$688,095	\$744,617	\$752,063	\$759,583	\$767,179		
November		\$612,819	\$574,889	\$747,490	\$685,633	\$766,684	\$774,351	\$782,094	\$789,915		
December		\$544,416	\$834,489	\$567,430	\$690,795	\$697,703	\$704,680	\$711,727	\$718,844		
January		\$556,276	\$769,351	\$904,837	\$910,621	\$919,727	\$928,924	\$938,214	\$947,596		
February		\$800,068	\$569,840	\$566,346	\$712,458	\$719,582	\$726,778	\$734,046	\$741,386		
March		\$498,999	\$547,289	\$731,093	\$830,704	\$839,011	\$847,402	\$855,876	\$864,434		
April		\$518,959	\$986,723	\$761,019	\$765,884	\$773,543	\$781,278	\$789,091	\$796,982		
May		\$703,109	\$920,483	\$619,109	\$753,710	\$761,247	\$768,859	\$776,548	\$784,314		
June		\$814,506	\$655,143	\$939,765	\$859,793	\$868,391	\$877,075	\$885,846	\$894,704		
		\$597,184	\$630,833	\$700,587	\$758,135	\$765,717	\$773,374	\$781,107	\$788,919		

Licensing and Application Revenues - Racino:		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21		
Slot Machine Operator- Initial Application Fee	Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Slot Machine Operator- Annual Renewal Fee	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Transfer of Operator Renewal Fee to host municipality	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Slot Machine Distributor - Initial Application Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Slot Machine Distributor - Annual Renewal Fee	5	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000		
Slot Machines - Initial Registration Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Slot Machines - Annual Renewal Fee	898	\$89,800	\$89,800	\$89,800	\$89,800	\$89,800	\$89,800	\$89,800	\$89,800		
Gambling Services Vendors	2	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000		
Licensed Employees - All Fees	212	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300		
Other Revenue deposited as Licensing Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total License Fees		\$474,100	\$474,100	\$474,100	\$474,100	\$474,100	\$474,100	\$474,100	\$474,100		
Licenses Background Check Cost Reimbursement		\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000		

Licensing and Application Revenues - Casino:		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21		
Casino Operator- Initial Application Fee	Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Casino Operator- Annual Renewal Fee	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Transfer of Operator Renewal Fee to host municipality	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000		
Table Game Distributor - Initial Application Fee		(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$24,999)	(\$24,998)		
Table Game Distributor - Annual Renewal Fee	3	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Table Games - Initial Privilege Fee	16	\$100,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000		
Table Games - Annual Registration Fee		\$1,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000		
Licensed Employees - All Fees		\$100	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600		
Total License Fees		\$75,600	\$75,600	\$75,600	\$75,600	\$75,600	\$75,600	\$75,601	\$75,602		
Licenses Background Check Cost Reimbursement		\$250/\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0		

Revenue Forecasting Committee - December 2016 - Hollywood Casino Bangor

Number of Machines		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July	900	842	787	778	780	780	780	780	780
August	900	829	787	778	780	780	780	780	780
September	900	829	787	778	780	780	780	780	780
October	888	829	787	778	780	780	780	780	780
November	888	876	787	780	780	780	780	780	780
December	888	900	787	780	780	780	780	780	780
January	888	829	788	780	780	780	780	780	780
February	876	666	788	780	780	780	780	780	780
March	834	717	788	780	780	780	780	780	780
April	813	743	784	780	780	780	780	780	780
May	829	784	772	780	780	780	780	780	780
June	889	786	773	780	780	780	780	780	780

Payback % Average for Month		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July	89 83%	89 88%	89 87%	90 17%	89 70%	89 70%	89 70%	89 70%	89 70%
August	89 56%	89 90%	89 77%	89 91%	89 70%	89 70%	89 70%	89 70%	89 70%
September	89 76%	89 97%	89 73%	90 09%	89 70%	89 70%	89 70%	89 70%	89 70%
October	90 43%	90 07%	89 84%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
November	90 29%	89 63%	89 80%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
December	90 45%	89 95%	89 87%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
January	89 50%	89 78%	90 09%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
February	90 22%	89 59%	89 88%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
March	90 38%	89 46%	89 61%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
April	89 63%	89 47%	89 88%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
May	89 74%	89 74%	89 95%	89 70%	89 70%	89 70%	89 70%	89 70%	89 70%
June	89 98%	89 42%	89 79%	89 70%	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	2019-20	2020-21
Average for the Fiscal Year	\$1,447	\$1,525	\$1,521	\$1,527	\$1,542	\$1,557	\$1,573	\$1,589	\$1,589
July	\$1,607 28	\$1,620 00	\$1,653 64	1,649 93	\$1,666 43	\$1,683 09	\$1,699 92	\$1,716 92	\$1,716 92
August	\$1,572 56	\$1,688 31	\$1,740 04	1,660 84	\$1,677 45	\$1,694 23	\$1,711 17	\$1,728 28	\$1,728 28
September	\$1,557 76	\$1,710 46	\$1,622 45	1,665 95	\$1,682 61	\$1,699 43	\$1,716 43	\$1,733 59	\$1,733 59
October	\$1,517 57	\$1,648 48	\$1,561 98	1,557 97	\$1,573 55	\$1,589 29	\$1,605 18	\$1,621 23	\$1,621 23
November	\$1,374 23	\$1,294 48	\$1,422 06	\$1,436 28	\$1,450 64	\$1,465 15	\$1,479 80	\$1,494 60	\$1,494 60
December	\$1,138 24	\$1,193 84	\$1,314 68	\$1,327 83	\$1,341 10	\$1,354 52	\$1,368 06	\$1,381 74	\$1,381 74
January	\$1,240 38	\$1,305 74	\$1,447 95	\$1,462 43	\$1,477 05	\$1,491 83	\$1,506 74	\$1,521 81	\$1,521 81
February	\$1,385 90	\$1,474 29	1,466 00	\$1,480 66	\$1,495 47	\$1,510 42	\$1,525 52	\$1,540 78	\$1,540 78
March	\$1,540 49	\$1,679 15	1,509 97	\$1,525 07	\$1,540 32	\$1,555 73	\$1,571 28	\$1,587 00	\$1,587 00
April	\$1,515 99	\$1,609 37	1,484 39	\$1,499 24	\$1,514 23	\$1,529 37	\$1,544 66	\$1,560 11	\$1,560 11
May	\$1,525 79	\$1,499 24	1,542 21	\$1,557 63	\$1,573 21	\$1,588 94	\$1,604 83	\$1,620 88	\$1,620 88
June	\$1,385 45	\$1,571 60	1,480 99	\$1,495 80	\$1,510 76	\$1,525 87	\$1,541 12	\$1,556 54	\$1,556 54

Revenue Forecasting Committee - December 2016 - Hollywood Casino Bangor

Number of Table Games		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July		16	16	16	18	18	18	18	18
August		16	16	16	18	18	18	18	18
September		16	16	16	18	18	18	18	18
October		16	16	16	18	18	18	18	18
November		16	16	16	18	18	18	18	18
December		16	16	16	18	18	18	18	18
January		16	16	16	18	18	18	18	18
February		16	16	16	18	18	18	18	18
March		16	16	16	18	18	18	18	18
April		16	16	16	18	18	18	18	18
May		16	16	18	18	18	18	18	18
June		16	16	18	18	18	18	18	18

Table Game Win Per Day		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July		\$1,304 08	\$1,033 15	\$1,645 34	\$1,394 85	\$1,408 80	\$1,422 89	\$1,437 12	\$1,451 49
August		\$1,254 72	\$1,345 29	\$1,620 64	\$1,621 63	\$1,637 85	\$1,654 23	\$1,670 77	\$1,687 48
September		\$1,196 44	\$1,511 62	\$1,720 23	\$1,365 27	\$1,378 92	\$1,392 71	\$1,406 64	\$1,420 70
October		\$1,367 90	\$1,283 23	\$1,334 80	\$1,360 38	\$1,373 99	\$1,387 73	\$1,401 60	\$1,415 62
November		\$972 17	\$1,862 70	\$1,266 58	\$1,279 25	\$1,292 04	\$1,304 96	\$1,318 01	\$1,331 19
December		\$1,241 69	\$1,373 84	\$1,615 78	\$1,631 94	\$1,648 26	\$1,664 74	\$1,681 39	\$1,698 20
January		\$1,428 69	\$1,319 07	\$1,264 16	\$1,276 81	\$1,289 57	\$1,302 47	\$1,315 49	\$1,328 65
February		\$1,113 84	\$1,221 63	\$1,631 90	\$1,648 22	\$1,664 71	\$1,681 35	\$1,698 17	\$1,715 15
March		\$1,158 39	\$1,762 00	\$1,358 96	\$1,372 55	\$1,386 28	\$1,400 14	\$1,414 14	\$1,428 28
April		\$1,569 44	\$2,054 65	\$1,381 94	\$1,395 76	\$1,409 72	\$1,423 81	\$1,438 05	\$1,452 43
May		\$1,454 47	\$1,462 37	\$1,525 59	\$1,540 85	\$1,556 26	\$1,571 82	\$1,587 54	\$1,603 41
June		\$1,333 00	\$1,408 11	\$1,390 05	\$1,403 95	\$1,417 99	\$1,432 17	\$1,446 50	\$1,460 96

Revenue Forecasting Committee - December 2016 - Oxford Casino

GENERAL FUND REVENUE									
Current Forecast - General Fund Revenue	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
Incremental Effect of December 2016 Forecast	\$1,737,476	\$1,789,825	\$1,905,585	\$1,912,618	\$1,931,744	\$1,951,062	\$0	\$0	\$0
December 2016 Forecast - Revised General Fund Revenue	\$1,737,476	\$1,789,825	\$1,905,585	\$1,927,109	\$1,963,316	\$1,982,949	\$2,002,779	\$2,022,806	\$2,022,806
Detail of Current Revenue Forecast - Distribution of Total Income									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
Total Net Slot Machine Income	\$57,915,853	\$59,660,826	\$63,519,488	\$64,236,965	\$65,443,865	\$66,098,303	\$66,759,286	\$67,426,879	
Total Net Table Game Income	\$13,427,297	\$14,284,713	\$15,060,657	\$16,135,622	\$16,605,264	\$16,771,316	\$16,939,030	\$17,108,420	
Licenses' Share of Total Net Slot Machine Income	54.0%	\$32,216,846	\$34,300,524	\$34,687,961	\$35,339,687	\$35,693,084	\$36,050,015	\$36,410,515	
Licenses' Share of Total Net Table Game Income	84.0%	\$11,278,929	\$11,999,159	\$12,650,952	\$13,553,923	\$13,948,422	\$14,228,785	\$14,371,073	
Total Licensees' Share of Net Income		\$44,216,005	\$46,951,476	\$48,241,884	\$49,288,109	\$49,780,990	\$50,278,800	\$50,781,588	
Distribution of State Share of Net Slot Machine Income									
K-12 Essential Programs and Services	25.0%	\$14,478,963	\$14,915,206	\$15,879,872	\$16,059,241	\$16,360,966	\$16,689,822	\$16,856,720	
Maine's Penobscot and Passamaquoddy Indian Tribes	4.0%	\$2,316,634	\$2,386,433	\$2,540,780	\$2,569,479	\$2,617,755	\$2,643,932	\$2,697,075	
General Fund - Administration	3.0%	\$1,737,476	\$1,789,825	\$1,905,585	\$1,927,109	\$1,963,316	\$1,982,949	\$2,002,779	
University of Maine System Scholarship Fund (4% until 9/1/13)	3.83%	\$2,229,760	\$2,295,414	\$2,432,796	\$2,460,276	\$2,506,500	\$2,531,565	\$2,582,449	
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0.17%	\$86,874	\$91,019	\$107,983	\$109,203	\$111,255	\$112,367	\$113,491	
Agricultural Fair Support Fund	1.0%	\$579,159	\$596,608	\$635,195	\$642,370	\$654,439	\$660,983	\$667,593	
Municipality in which casino is located	2.0%	\$1,158,317	\$1,193,217	\$1,270,390	\$1,284,739	\$1,308,877	\$1,321,966	\$1,348,538	
Maine Community College System Scholarship Programs	3.0%	\$1,737,476	\$1,789,825	\$1,905,585	\$1,927,109	\$1,963,316	\$1,982,949	\$2,002,806	
Fund to Supplement Harness Racing Purses	1.0%	\$579,159	\$596,608	\$635,195	\$642,370	\$654,439	\$660,983	\$667,593	
Sire Stakes Fund	1.0%	\$579,159	\$596,608	\$635,195	\$642,370	\$654,439	\$660,983	\$667,593	
County in which casino is located	1.0%	\$579,159	\$596,608	\$635,195	\$642,370	\$654,439	\$660,983	\$667,593	
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$289,579	\$298,304	\$317,597	\$321,185	\$327,219	\$330,492	\$337,134	
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$289,579	\$298,304	\$317,597	\$321,185	\$327,219	\$330,492	\$337,134	
Distribution of State Share of Net Table Game Income									
K-12 Essential Programs and Services	10.0%	\$1,342,730	\$1,428,471	\$1,506,066	\$1,613,562	\$1,660,526	\$1,693,903	\$1,710,842	
Gambling Control Board	3.0%	\$402,819	\$428,541	\$451,820	\$484,069	\$498,158	\$503,139	\$513,253	
Municipality in which casino is located	2.0%	\$268,546	\$285,694	\$301,213	\$322,712	\$332,105	\$335,426	\$342,168	
County in which casino is located	1.0%	\$134,273	\$142,847	\$150,607	\$161,356	\$166,053	\$167,713	\$171,084	
Revenue Summary									
General Fund	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
General Fund Administration	\$1,737,476	\$1,789,825	\$1,905,585	\$1,927,109	\$1,963,316	\$1,982,949	\$2,002,779	\$2,022,806	
License Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - General Fund	\$1,737,476	\$1,789,825	\$1,905,585	\$1,927,109	\$1,963,316	\$1,982,949	\$2,002,779	\$2,022,806	
Other Special Revenue Funds									
Gambling Control Board	\$3,201,144	\$626,866	\$650,145	\$682,394	\$696,483	\$701,464	\$630,697	\$6,175,780	
K-12 Essential Programs and Services	\$15,821,693	\$16,343,677	\$17,385,938	\$17,672,803	\$18,021,492	\$18,201,708	\$18,383,725	\$18,567,562	
Maine's Penobscot and Passamaquoddy Indian Tribes	\$2,316,634	\$2,386,433	\$2,540,780	\$2,569,479	\$2,617,755	\$2,643,932	\$2,670,371	\$2,697,075	
University of Maine System Scholarship Fund	\$2,229,760	\$2,295,414	\$2,432,796	\$2,460,276	\$2,506,500	\$2,531,565	\$2,556,881	\$2,582,449	
Maine Maritime Academy Scholarship Program	\$86,874	\$91,019	\$107,983	\$109,203	\$111,255	\$112,367	\$113,491	\$114,626	
Agricultural Fair Support Fund	\$579,159	\$596,608	\$635,195	\$642,370	\$654,439	\$660,983	\$667,593	\$674,269	
Municipality in which casino is located	\$1,426,863	\$1,478,911	\$1,571,603	\$1,607,451	\$1,640,982	\$1,657,392	\$1,673,967	\$1,690,706	
Maine Community College System Scholarship Programs	\$1,737,476	\$1,789,825	\$1,905,585	\$1,927,109	\$1,963,316	\$1,982,949	\$2,002,779	\$2,022,806	
Fund to Supplement Harness Racing Purses	\$579,159	\$596,608	\$635,195	\$642,370	\$654,439	\$660,983	\$667,593	\$674,269	
Sire Stakes Fund	\$579,159	\$596,608	\$635,195	\$642,370	\$654,439	\$660,983	\$667,593	\$674,269	
County in which casino is located	\$713,432	\$739,455	\$785,802	\$803,726	\$820,492	\$828,696	\$836,983	\$845,353	
Maine Dairy Farm Stabilization Fund	\$289,579	\$298,304	\$317,597	\$321,185	\$327,219	\$330,492	\$337,134	\$337,134	
Dairy Improvement Fund	\$289,579	\$298,304	\$317,597	\$321,185	\$327,219	\$330,492	\$337,134	\$337,134	
Subtotal - Other Special Revenue Funds	\$29,850,511	\$28,138,032	\$29,921,411	\$30,401,921	\$30,996,031	\$31,304,008	\$31,539,268	\$37,393,436	

Revenue Forecasting Committee - December 2016 - Oxford Casino

Details and Assumptions

Calculated Net Slot Machine Income Per Month	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Total Net Slot Income - Fiscal Year	# of days							
July	31	\$5,410,584	\$6,459,617	\$6,863,275	\$5,821,111	\$6,509,250	\$6,574,342	\$6,706,487
August	31	\$6,645,935	\$5,157,431	\$5,569,862	\$7,435,881	\$6,651,927	\$6,718,446	\$6,853,487
September	30	\$4,990,906	\$6,279,505	\$5,025,751	\$5,756,885	\$6,229,772	\$6,292,070	\$6,354,991
October	31	\$4,804,347	\$4,577,066	\$6,187,098	\$5,420,949	\$5,852,755	\$5,911,283	\$5,970,396
November	30	\$5,003,276	\$3,873,045	\$4,616,727	\$5,010,609	\$5,060,715	\$5,111,323	\$5,162,436
December	31	\$3,973,233	\$4,620,491	\$4,973,377	\$4,460,518	\$4,550,123	\$4,550,175	\$4,641,633
January	31	\$3,467,654	\$3,707,587	\$4,085,446	\$4,599,336	\$4,645,329	\$4,691,782	\$4,738,700
February	28	\$4,222,737	\$3,613,142	\$4,800,304	\$4,871,095	\$4,919,806	\$4,969,004	\$5,018,694
March	31	\$4,462,980	\$6,230,064	\$6,281,812	\$5,628,746	\$5,685,034	\$5,741,884	\$5,799,303
April	30	\$5,884,303	\$4,946,484	\$4,914,772	\$5,327,832	\$5,381,110	\$5,434,921	\$5,489,271
May	31	\$4,479,448	\$5,037,459	\$6,443,386	\$5,774,875	\$5,832,624	\$5,890,950	\$5,949,860
June	30	\$4,570,452	\$5,158,934	\$3,757,679	\$4,129,127	\$4,170,418	\$4,212,123	\$4,254,244

Calculated Net Table Game Income Per Month	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Total Net Table Game Income - Fiscal Year	# of days							
July	31	\$13,427,297	\$14,284,713	\$15,060,657	\$16,135,622	\$16,605,264	\$16,771,316	\$17,108,420
August	31	\$1,102,505	\$1,273,513	\$1,079,920	\$1,292,620	\$1,556,613	\$1,572,179	\$1,603,780
September	31	\$1,347,712	\$1,592,702	\$1,233,666	\$1,590,546	\$1,443,478	\$1,457,913	\$1,487,217
October	30	\$1,088,201	\$1,039,950	\$1,158,846	\$1,159,922	\$1,255,201	\$1,267,753	\$1,293,235
November	31	\$916,650	\$1,356,754	\$1,451,017	\$1,261,497	\$1,410,624	\$1,424,730	\$1,438,978
December	30	\$1,113,548	\$1,039,896	\$1,085,469	\$1,264,989	\$1,277,638	\$1,290,415	\$1,316,352
January	31	\$736,127	\$1,259,980	\$1,350,055	\$1,300,622	\$1,313,628	\$1,326,764	\$1,340,032
February	31	\$1,311,761	\$987,196	\$1,091,869	\$1,314,862	\$1,328,011	\$1,341,291	\$1,354,704
March	28	\$999,522	\$941,488	\$1,169,526	\$1,272,084	\$1,284,805	\$1,297,653	\$1,310,630
April	31	\$1,235,089	\$1,474,627	\$1,800,323	\$1,734,404	\$1,751,748	\$1,769,265	\$1,786,958
May	30	\$1,214,037	\$1,201,988	\$953,881	\$1,111,638	\$1,122,754	\$1,133,982	\$1,145,321
June	31	\$1,428,425	\$1,041,910	\$1,474,680	\$1,420,684	\$1,434,891	\$1,449,240	\$1,463,732
	30	\$933,723	\$1,074,710	\$1,211,407	\$1,411,754	\$1,425,872	\$1,440,131	\$1,454,532

Licensing and Application Revenues:	#	Fee	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Casino Operator- Initial Application Fee	1	\$225,000	\$0	\$0	\$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	\$80,000	\$80,000
Slot Machine Distributor - Initial Application Fee		\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Slot machine Distributor - Annual Renewal Fee		\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Table Game Distributor - Initial Application Fee		\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Table Game Distributor - Annual Renewal Fee		\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine and Table Game - Initial	858	\$100	\$0	\$0	\$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	\$10,000	\$5,550,000
Table Game - Initial Privilege Fee	26	\$100,000	\$2,600,000	\$0	\$0	\$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	\$26,001	\$26,002
Gambling Services Vendors		\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of Licensed Employees	261									
Application Fees from Licensed Employees		\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licensed Employees - Annual Renewal Fees		\$25	\$6,525	\$6,525	\$6,525	\$6,525	\$6,525	\$6,525	\$6,525	\$6,525
Other Revenue deposited as Licensing Revenue			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total License Fees			\$2,798,325	\$198,325	\$198,325	\$198,325	\$198,325	\$198,325	\$122,526	\$5,662,527
Licensee Background Check Cost Reimbursement			\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000

Revenue Forecasting Committee - December 2016 - Oxford Casino

Number of Machines		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July		800	858	852	855	855	855	855	855
August		800	858	852	855	855	855	855	855
September		800	858	851	855	855	855	855	855
October		800	858	851	855	855	855	855	855
November		812	858	853	855	855	855	855	855
December		846	858	853	855	855	855	855	855
January		858	858	849	855	855	855	855	855
February		858	858	851	855	855	855	855	855
March		858	858	854	855	855	855	855	855
April		858	858	854	855	855	855	855	855
May		858	858	853	855	855	855	855	855
June		858	848	842	855	855	855	855	855

Slot Machine Win per Day		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July		\$241.54	\$215.11	\$230.16	\$243.15	\$245.59	\$248.04	\$250.52	\$253.03
August		\$237.35	\$214.68	\$233.48	\$248.48	\$250.97	\$253.48	\$256.01	\$258.57
September		\$222.81	\$209.11	\$210.92	\$240.47	\$242.88	\$245.30	\$247.76	\$250.24
October		\$214.48	\$190.52	\$207.73	\$218.63	\$220.82	\$223.03	\$225.26	\$227.51
November		\$176.05	\$161.22	\$193.41	\$195.35	\$197.30	\$199.27	\$201.26	\$203.28
December		\$134.19	\$153.86	\$166.62	\$168.29	\$169.97	\$171.67	\$173.39	\$175.12
January		\$144.34	\$160.04	\$171.81	\$173.53	\$175.26	\$177.01	\$178.79	\$180.57
February		\$175.77	\$150.40	\$201.46	\$203.47	\$205.51	\$207.56	\$209.64	\$211.73
March		\$185.77	\$207.46	\$210.26	\$212.37	\$214.49	\$216.63	\$218.80	\$220.99
April		\$195.95	\$205.90	\$205.66	\$207.71	\$209.79	\$211.89	\$214.01	\$216.15
May		\$186.46	\$209.68	\$215.72	\$217.88	\$220.06	\$222.26	\$224.48	\$226.73
June		\$190.25	\$217.27	\$159.39	\$160.98	\$162.59	\$164.22	\$165.86	\$167.52

Number of Table Games		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July		22	26	26	26	28	28	28	28
August		22	26	26	28	28	28	28	28
September		22	26	26	28	28	28	28	28
October		22	26	26	28	28	28	28	28
November		22	26	26	28	28	28	28	28
December		22	26	26	28	28	28	28	28
January		26	26	26	28	28	28	28	28
February		26	26	26	28	28	28	28	28
March		26	26	26	28	28	28	28	28
April		26	26	26	28	28	28	28	28
May		26	26	26	28	28	28	28	28
June		26	26	26	28	28	28	28	28

Table Game Win per Day		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
July		\$1,789.78	\$1,749.33	\$1,186.72	\$1,775.58	\$1,793.33	\$1,811.27	\$1,829.38	\$1,847.67
August		\$1,750.27	\$1,750.22	\$1,694.60	\$1,646.53	\$1,662.99	\$1,679.62	\$1,696.42	\$1,713.38
September		\$1,766.56	\$1,428.50	\$1,591.82	\$1,479.49	\$1,494.29	\$1,509.23	\$1,524.32	\$1,539.57
October		\$1,488.07	\$1,490.94	\$1,594.52	\$1,609.05	\$1,625.14	\$1,641.39	\$1,657.81	\$1,674.39
November		\$1,446.17	\$1,428.43	\$1,491.03	\$1,505.94	\$1,521.00	\$1,536.21	\$1,551.57	\$1,567.09
December		\$1,195.01	\$1,384.59	\$1,483.58	\$1,498.41	\$1,513.40	\$1,528.53	\$1,543.82	\$1,559.25
January		\$1,441.50	\$1,406.26	\$1,499.82	\$1,514.82	\$1,529.97	\$1,545.27	\$1,560.72	\$1,576.33
February		\$1,372.97	\$1,293.25	\$1,606.49	\$1,622.56	\$1,638.78	\$1,655.17	\$1,671.72	\$1,688.44
March		\$1,696.55	\$1,620.47	\$1,978.38	\$1,998.16	\$2,018.14	\$2,038.32	\$2,058.71	\$2,079.29
April		\$1,667.63	\$1,651.08	\$1,310.28	\$1,323.38	\$1,336.61	\$1,349.98	\$1,363.48	\$1,377.11
May		\$1,569.70	\$1,431.19	\$1,620.53	\$1,636.73	\$1,653.10	\$1,669.63	\$1,686.33	\$1,703.19
June		\$1,282.59	\$1,476.25	\$1,664.02	\$1,680.66	\$1,697.47	\$1,714.44	\$1,731.59	\$1,748.90

HANDLING FEE INCOME

	FY16	FY16	FY17	FY17
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$19.39	\$326,336	\$16.39	\$879,251
July	\$19.78	\$291,230	\$16.95	\$765,703
August	\$19.53	\$262,977	\$18.32	\$573,102
Sept.	\$19.59	\$269,711	\$19.81	\$404,478
Oct.	\$19.09	\$328,569	\$19.85	\$252,383
Nov.	\$19.73	\$243,473	\$18.16	\$504,766
Dec.	\$19.96	\$280,507	\$18.25	\$504,766
Jan.	\$19.29	\$319,170	\$18.33	\$504,766
Feb.	\$16.94	\$703,546	\$18.40	\$504,766
March	\$17.03	\$708,066	\$18.74	\$420,639
April	\$16.99	\$698,048	\$18.91	\$420,639
May	\$16.95	\$711,739	\$18.96	\$420,639
		\$5,143,371		\$6,155,899

\$11,299,269

TIER PROGRAM PAYMENTS

		Federal Blend / CWT	Federal MILC/CWT	Average Premium	Average Support / CWT	Total Pounds	Support Payment
FY16	Jun-15	\$17.09	\$0.00	\$0.50	\$3.15	50,209,615	\$1,580,341
	Jul-15	\$16.91	\$0.00	\$0.53	\$3.23	51,688,944	\$1,667,462
	Aug-15	\$16.90	\$0.00	\$0.52	\$2.95	50,649,877	\$1,494,709
	Sep-15	\$17.68	\$0.00	\$0.53	\$1.97	48,538,583	\$958,230
	Oct-15	\$17.60	\$0.00	\$0.56	\$1.73	49,563,115	\$856,007
	Nov-15	\$18.32	\$0.00	\$0.55	\$1.09	47,914,983	\$522,167
	Dec-15	\$17.27	\$0.00	\$0.54	\$1.57	50,736,098	\$798,962
	Jan-16	\$15.52	\$0.00	\$0.50	\$3.26	51,669,462	\$1,686,846
	Feb-16	\$15.29	\$0.00	\$0.51	\$3.44	48,925,612	\$1,683,277
	Mar-16	\$14.81	\$0.00	\$0.49	\$3.88	53,514,992	\$2,074,879
	Apr-16	\$14.85	\$0.00	\$0.47	\$3.78	52,726,736	\$1,994,618
	May-16	\$14.73	\$0.00	\$0.47	\$3.87	55,792,192	\$2,161,543
						FY16 Exp	\$17,479,042

		Federal Blend / CWT	Federal MILC/CWT	Average Premium	Average Support / CWT	Total Pounds	Support Payment
FY17	Jun-16	\$15.01	\$0.00	\$0.50	\$5.48	53,592,488	\$2,937,615
	Jul-16	\$16.22	\$0.00	\$0.49	\$3.89	53,396,807	\$2,077,729
	Aug-16	\$16.97	\$0.00	\$0.51	\$2.87	52,829,925	\$1,516,288
	Sep-16	\$17.10	\$0.00	\$0.50	\$2.38	50,377,649	\$1,198,568
	Oct-16	\$16.63	\$0.00	\$0.50	\$2.69	49,563,115	\$1,334,109
	Nov-16	\$16.02	\$0.00	\$0.50	\$3.19	47,914,983	\$1,527,243
	Dec-16	\$16.06	\$0.00	\$0.50	\$2.82	50,736,098	\$1,432,229
	Jan-17	\$15.70	\$0.00	\$0.50	\$3.24	51,669,462	\$1,672,886
	Feb-17	\$16.57	\$0.00	\$0.50	\$2.17	48,925,612	\$1,063,273
	Mar-17	\$16.81	\$0.00	\$0.50	\$1.87	53,514,992	\$998,155
	Apr-17	\$17.11	\$0.00	\$0.50	\$1.50	52,726,736	\$788,906
	May-17	\$17.30	\$0.00	\$0.50	\$1.48	55,792,192	\$823,800
						FY17 Exp	\$17,370,801
						.5% of net slot income from Oxford Casino	\$321,185
						Net GF Exp	\$17,049,616

Total for FY16 & 17

\$34,849,843

HANDLING FEE INCOME

	FY18	FY18	FY19	FY19
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$19.29	\$336,511	\$20.00	\$168,255
July	\$19.68	\$252,383	\$20.00	\$168,255
August	\$20.07	\$168,256	\$20.00	\$168,255
Sept.	\$20.10	\$168,255	\$20.00	\$168,255
Oct.	\$20.09	\$168,255	\$20.00	\$168,255
Nov.	\$20.09	\$168,255	\$20.00	\$168,255
Dec.	\$20.01	\$168,255	\$20.00	\$168,255
Jan.	\$20.00	\$168,255	\$20.00	\$168,255
Feb.	\$20.00	\$168,255	\$20.00	\$168,255
March	\$20.00	\$168,255	\$20.00	\$168,255
April	\$20.00	\$168,255	\$20.00	\$168,255
May	\$20.00	\$168,255	\$20.00	\$168,255

\$2,271,445

\$2,019,060

\$4,290,505

TIER PROGRAM PAYMENTS

		Federal Blend / CWT	Federal MILC/CWT	Average Premium	Average Support / CWT	Total Pounds	Support Payment
FY18	Jun-18	\$17.63	\$0.00	\$0.50	\$2.46	53,592,488	\$1,316,970
	Jul-18	\$17.95	\$0.00	\$0.50	\$2.14	53,396,807	\$1,142,071
	Aug-18	\$18.30	\$0.00	\$0.50	\$1.93	52,829,925	\$1,017,430
	Sep-18	\$18.50	\$0.00	\$0.50	\$1.64	50,377,649	\$826,175
	Oct-18	\$18.45	\$0.00	\$0.50	\$1.51	49,563,115	\$749,108
	Nov-18	\$18.38	\$0.00	\$0.50	\$1.38	47,914,983	\$662,621
	Dec-18	\$18.09	\$0.00	\$0.50	\$1.12	50,736,098	\$567,620
	Jan-19	\$18.00	\$0.00	\$0.50	\$1.20	51,669,462	\$619,349
	Feb-19	\$18.00	\$0.00	\$0.50	\$1.07	48,925,612	\$523,405
	Mar-19	\$18.00	\$0.00	\$0.50	\$1.02	53,514,992	\$544,295
	Apr-19	\$18.00	\$0.00	\$0.50	\$0.96	52,726,736	\$508,229
	May-19	\$18.00	\$0.00	\$0.50	\$0.92	55,792,192	\$515,807
						FY18 Exp	\$8,993,080
						.5% of net slot income from Oxford Casino	\$327,219
						Net GF Exp	\$8,665,861

		Federal Blend / CWT	Federal MILC/CWT	Average Premium	Average Support / CWT	Total Pounds	Support Payment
FY19	Jun-19	\$18.00	\$0.00	\$0.50	\$2.46	53,592,488	\$1,316,970
	Jul-19	\$18.00	\$0.00	\$0.50	\$2.14	53,396,807	\$1,142,071
	Aug-19	\$18.00	\$0.00	\$0.50	\$1.93	52,829,925	\$1,017,430
	Sep-19	\$18.00	\$0.00	\$0.50	\$1.68	50,377,649	\$844,532
	Oct-19	\$18.00	\$0.00	\$0.50	\$1.51	49,563,115	\$749,108
	Nov-19	\$18.00	\$0.00	\$0.50	\$1.38	47,914,983	\$662,621
	Dec-19	\$18.00	\$0.00	\$0.50	\$1.12	50,736,098	\$567,620
	Jan-20	\$18.00	\$0.00	\$0.50	\$1.20	51,669,462	\$619,349
	Feb-20	\$18.00	\$0.00	\$0.50	\$1.07	48,925,612	\$523,405
	Mar-20	\$18.00	\$0.00	\$0.50	\$1.02	53,514,992	\$544,295
	Apr-20	\$18.00	\$0.00	\$0.50	\$0.96	52,726,736	\$508,229
	May-20	\$18.00	\$0.00	\$0.50	\$0.92	55,792,192	\$515,807
						FY19 Exp	\$9,011,438
						.5% of net slot income from Oxford Casino	\$330,492
						Net GF Exp	\$8,680,946

Total for FY18 & 19

\$18,004,518

HANDLING FEE INCOME

	FY20	FY20	FY21	FY21
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$20.00	\$168,256	\$20.00	\$168,255
July	\$20.00	\$168,256	\$20.00	\$168,255
August	\$20.00	\$168,256	\$20.00	\$168,255
Sept.	\$20.00	\$168,255	\$20.00	\$168,255
Oct.	\$20.00	\$168,255	\$20.00	\$168,255
Nov.	\$20.00	\$168,255	\$20.00	\$168,255
Dec.	\$20.00	\$168,255	\$20.00	\$168,255
Jan.	\$20.00	\$168,255	\$20.00	\$168,255
Feb.	\$20.00	\$168,255	\$20.00	\$168,255
March	\$20.00	\$168,255	\$20.00	\$168,255
April	\$20.00	\$168,255	\$20.00	\$168,255
May	\$20.00	\$168,255	\$20.00	\$168,255
		\$2,019,063		\$2,019,060

\$4,290,505

TIER PROGRAM PAYMENTS

		Federal Blend / CWT	Federal MILC/CWT	Average Premium	Average Support / CWT	Total Pounds	Support Payment
FY20	Jun-21	\$17.63	\$0.00	\$0.50	\$2.46	53,592,488	\$1,316,970
	Jul-21	\$17.95	\$0.00	\$0.50	\$2.14	53,396,807	\$1,142,071
	Aug-21	\$18.30	\$0.00	\$0.50	\$1.93	52,829,925	\$1,017,430
	Sep-21	\$18.50	\$0.00	\$0.50	\$1.64	50,377,649	\$826,175
	Oct-21	\$18.45	\$0.00	\$0.50	\$1.51	49,563,115	\$749,108
	Nov-21	\$18.38	\$0.00	\$0.50	\$1.38	47,914,983	\$662,621
	Dec-21	\$18.09	\$0.00	\$0.50	\$1.12	50,736,098	\$567,620
	Jan-22	\$18.00	\$0.00	\$0.50	\$1.20	51,669,462	\$619,349
	Feb-22	\$18.00	\$0.00	\$0.50	\$1.07	48,925,612	\$523,405
	Mar-22	\$18.00	\$0.00	\$0.50	\$1.02	53,514,992	\$544,295
	Apr-22	\$18.00	\$0.00	\$0.50	\$0.96	52,726,736	\$508,229
	May-22	\$18.00	\$0.00	\$0.50	\$0.92	55,792,192	\$515,807
						FY20 Exp	\$8,993,080
						.5% of net slot income from Oxford Casino	\$333,796
						Net GF Exp	\$8,659,284

		Federal Blend / CWT	Federal MILC/CWT	Average Premium	Average Support / CWT	Total Pounds	Support Payment
FY21	Jun-22	\$18.00	\$0.00	\$0.50	\$2.46	53,592,488	\$1,316,970
	Jul-22	\$18.00	\$0.00	\$0.50	\$2.14	53,396,807	\$1,142,071
	Aug-22	\$18.00	\$0.00	\$0.50	\$1.93	52,829,925	\$1,017,430
	Sep-22	\$18.00	\$0.00	\$0.50	\$1.68	50,377,649	\$844,532
	Oct-22	\$18.00	\$0.00	\$0.50	\$1.51	49,563,115	\$749,108
	Nov-22	\$18.00	\$0.00	\$0.50	\$1.38	47,914,983	\$662,621
	Dec-22	\$18.00	\$0.00	\$0.50	\$1.12	50,736,098	\$567,620
	Jan-23	\$18.00	\$0.00	\$0.50	\$1.20	51,669,462	\$619,349
	Feb-23	\$18.00	\$0.00	\$0.50	\$1.07	48,925,612	\$523,405
	Mar-23	\$18.00	\$0.00	\$0.50	\$1.02	53,514,992	\$544,295
	Apr-23	\$18.00	\$0.00	\$0.50	\$0.96	52,726,736	\$508,229
	May-23	\$18.00	\$0.00	\$0.50	\$0.92	55,792,192	\$515,807
						FY21 Exp	\$9,011,438
						.5% of net slot income from Oxford Casino	\$337,134
						Net GF Exp	\$8,674,304

Prepared by Tim Drake, Maine Milk Commission, 10-18-16

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

Transfers of Municipal Revenue Sharing
Current Law through March 2016 Revenue Forecast and FY 16 Closing

	FY15 Act.	FY16 Act.	FY17	FY18	FY19	FY20	FY21
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$75,557,302)	(\$31,846,027)	(\$29,487,777)	(\$30,860,259)	(\$32,459,920)	\$0	\$0
2703 CORPORATE INCOME TAX TRANSFER	(\$8,625,157)	(\$2,774,909)	(\$3,015,329)	(\$3,107,369)	(\$3,295,912)	\$0	\$0
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$58,884,373)	(\$27,662,601)	(\$26,475,998)	(\$27,361,308)	(\$28,621,685)	\$0	\$0
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,483,555)	(\$1,072,048)	(\$1,347,779)	(\$1,355,379)	(\$1,390,435)	\$0	\$0
LGF Total 2% of Prior Months Sales and Income Tax Collections 5% Beginning FY20	(\$145,550,388)	(\$63,355,586)	(\$60,326,883)	(\$62,684,315)	(\$65,767,952)	\$0	\$0
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$85,949,391	\$0	\$0	\$0	\$0	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	\$0	\$0
Net General Fund Transfers for Revenue Sharing	(\$63,600,997)	(\$67,355,586)	(\$64,326,883)	(\$66,684,315)	(\$69,767,952)	\$0	\$0
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$15,920,199	\$16,671,117	\$16,065,377	\$16,536,863	\$17,153,590	\$0	\$0
Local Government Fund (LGF) - Revenue Sharing I Share	\$47,680,797	\$50,684,469	\$48,261,506	\$50,147,452	\$52,614,362	\$0	\$0

With December 2016 Revisions

	FY15 Act.	FY16 Act.	FY17	FY18	FY19	FY20	FY21
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$75,557,302)	(\$31,846,027)	(\$29,834,360)	(\$31,662,571)	(\$32,342,673)	(\$80,122,758)	(\$87,900,011)
2703 CORPORATE INCOME TAX TRANSFER	(\$8,625,157)	(\$2,774,909)	(\$3,123,561)	(\$3,309,310)	(\$3,383,497)	(\$7,808,023)	(\$9,249,925)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$58,884,373)	(\$27,662,601)	(\$26,572,782)	(\$28,014,291)	(\$28,405,219)	(\$70,659,149)	(\$76,265,689)
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,483,555)	(\$1,072,048)	(\$1,153,531)	(\$1,224,925)	(\$1,193,139)	(\$2,869,294)	(\$3,016,234)
LGF Total 2% of Prior Months Sales and Income Tax Collections	(\$145,550,388)	(\$63,355,586)	(\$60,684,234)	(\$64,211,097)	(\$65,324,528)	(\$161,459,224)	(\$176,431,859)
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$85,949,391	\$0	\$0	\$0	\$0	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$4,000,000)	(\$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	(\$63,600,997)	(\$67,355,586)	(\$64,684,234)	(\$68,211,097)	(\$69,324,528)	(\$165,459,224)	(\$180,431,859)
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$15,920,199	\$16,671,117	\$16,136,847	\$16,842,219	\$17,064,906	\$36,291,845	\$39,286,372
Local Government Fund (LGF) - Revenue Sharing I Share	\$47,680,797	\$50,684,469	\$48,547,387	\$51,368,878	\$52,259,622	\$129,167,379	\$141,145,487
Incremental Changes by Components - General Fund Revenue							
2702 INDIVIDUAL INCOME TAX TRANSFER	\$0	\$0	(\$346,583)	(\$802,312)	\$117,247	(\$80,122,758)	(\$87,900,011)
2703 CORPORATE INCOME TAX TRANSFER	\$0	\$0	(\$108,232)	(\$201,941)	(\$87,585)	(\$7,808,023)	(\$9,249,925)
2704 SALES TAX TRANS/REV SHARING TRANSFER	\$0	\$0	(\$96,784)	(\$652,983)	\$216,466	(\$70,659,149)	(\$76,265,689)
2738 SERVICE PROVIDER TAX TRANSFER	\$0	\$0	\$194,248	\$130,454	\$197,296	(\$2,869,294)	(\$3,016,234)
	\$0	\$0	(\$357,351)	(\$1,526,782)	\$443,424	(\$161,459,224)	(\$176,431,859)

Medicaid/MaineCare Dedicated Revenue Taxes Detail

				FY 2011	FY 2012	2011-2012 % Chg.	FY 2013	2012-2013 % Chg.	FY 2014	2013-2014 % Chg.	FY 2015	2014-2015 % Chg.	FY 2016
APPROP NO	REV SHORT TITLE	REV SRC	Actuals	Actuals	% Chg.	Actuals	% Chg.	Actuals	Actuals	% Chg.	Actuals	% Chg.	Actuals
	NURSING FACILITIES-NF TAX	0670	31,728,140	34,073,327	7.4%	35,370,670	3.8%	34,168,165	-3.4%	35,323,010	3.4%		37,105,990
01410A014802	RES TRMT FACILITIES TAX	0671	1,817,768	2,113,206	16.3%	1,782,000	-15.7%	1,721,189	-3.4%	1,521,223	-11.6%		1,839,651
01414A070557	RES TRMT FACILITIES TAX	0671	-	-	na	55,193	100.0%	60,176	9.0%	53,053	-11.8%		62,293
01414AZ00601	RES TRMT FACILITIES TAX	0671	-	-	na	92,264	100.0%	97,369	5.5%	85,804	-11.9%		103,697
	Subtotal RTF Tax		1,817,768	2,113,206	16.3%	1,929,457	-8.7%	1,878,734	-2.6%	1,660,080	-11.6%		2,005,640
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	80,595,499	80,909,981	0.4%	80,942,050	0.04%	97,208,195	20.1%	97,379,317	0.2%		95,334,196
01414A070542	MED MATCH MR-PNMI TAX	0675	569,809	526,604	-7.6%	529,857	0.62%	513,553	-3.1%	573,271	11.6%		645,638
01414A070552	MED MATCH MR-SERV PROV TAX	0675	15,424,568	16,184,040	4.9%	15,541,922	-3.97%	16,061,346	3.3%	16,616,492	3.5%		18,669,961
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,256,301	2,156,447	-4.4%	2,169,768	0.62%	2,103,005	-3.1%	2,347,551	11.6%		2,646,277
01414A073246	MH COMMUNITY SUPPORT TAX	0675	2,974,312	3,264,283	9.7%	3,685,297	12.90%	3,924,540	6.5%	4,107,525	4.7%		4,040,727
01414G084401	MEDICAID SEED-PNMI TAX	0675	576,231	565,205	-1.9%	568,697	0.62%	551,198	-3.1%	615,294	11.6%		693,808
01410A014701	MEDICAL CARE SERVICES	0675	12,079,150	12,132,508	0.4%	12,503,335	3.06%	12,201,206	-2.4%	12,451,591	2.1%		13,432,587
	Subtotal Service Provider (PNMI) T		33,880,370	34,829,087	2.8%	34,998,876	0.5%	35,354,849	1.0%	36,711,725	3.8%		40,128,998
Total			148,021,777	151,925,600	2.6%	153,241,054	0.9%	168,609,944	10.0%	171,074,132	1.5%		174,574,824
	Nursing Home Tax		31,728,140	34,073,327	7.4%	35,370,670	3.8%	34,168,165	-3.4%	35,323,010	3.4%		37,105,990
	RTF's Tax		1,817,768	2,113,206	16.3%	1,929,457	-8.7%	1,878,734	-2.6%	1,660,080	-11.6%		2,005,640
	Hospital Tax		80,595,499	80,909,981	0.4%	80,942,050	0.0%	97,208,195	20.1%	97,379,317	0.2%		95,334,196
	Service Provider (PNMI) Tax		33,880,370	34,829,087	2.8%	34,998,876	0.5%	35,354,849	1.0%	36,711,725	3.8%		40,128,998
			148,021,777	151,925,600	2.6%	153,241,054	0.9%	168,609,944	10.0%	171,074,132	1.5%		174,574,824

Medicaid/MaineCare Dedicated Revenue Taxes Detail

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