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REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

December 2018



Michael Allen, Chair
Associate Commissioner for Tax Policy

James Breece
University of Maine System

Marc Cyr, Principal Analyst
Office of Fiscal & Program Review

Melissa Gott
State Budget Officer

Christopher Nolan, Director
Office of Fiscal & Program Review

Amanda Rector
State Economist



STATE OF MAINE REVENUE FORECASTING COMMITTEE

Members:

Michael Allen, Chair, Associate Commissioner of Tax Policy
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Amanda Rector, State Economist

December 3, 2018

TO: Governor Paul R. LePage
Members, 128th and 129th Legislatures

FROM: Michael J. Allen, Chair 
Revenue Forecasting Committee

RE: **Revenue Forecasting Committee's December 2018 Report**

The Revenue Forecasting Committee (RFC) has concluded its fall revenue forecast to comply with its statutory reporting date of December 1. The RFC's December 2018 report and appendices have been posted to the RFC's [web page](#). A limited number of copies of the full report will be available later this week in the Office of Fiscal and Program Review, Room 226 of the State House.

The RFC has re-projected FY19 General Fund revenues up by \$99.2 million, or 2.7 percent higher than the previous forecast after adjustment for statutory changes. Similarly, General Fund revenues for the FY20-21 biennium were increased by \$263.2 million after adjustment for statutory changes, an increase of 3.5 percent. Most of the positive re-projection is from sales and use and individual income taxes. The net increase in the General Fund revenue forecast represents the largest nominal positive adjustment since the RFC increased the FY00-01 biennial forecast by \$250.2 million in December 1999.

This revenue forecast reflects the recent surge in General Fund revenue growth, up 8.8 percent through the first four months of FY19, and the slightly stronger economic forecast for calendar years 2018 and 2019. The uptick in revenues is consistent with national and state economies that have strengthened over the last 12 to 18 months, influenced by the first major federal tax reform act in over 30 years. Maine, as well as states with similar economies and tax systems, has experienced revenue growth rates over that period not seen since the late 1990s and early 2000s. A full understanding of the federal Tax Cuts and Jobs Act, and Maine's conformity to it, will take several years. Until that point, it is unclear what portion of the \$362.4 million re-projection for the FY19-21 period is one-time versus ongoing revenue.

The economic recovery and expansion following the Great Recession will reach the 10-year mark in June 2019. At that point it will be tied with the 1991-01 expansion for the longest in United States history. History would suggest that the U.S. economy is closer to the next recession than from the last.

The recent report issued jointly by the CEFC and RFC, “Stress-Testing Maine General Fund Revenues and Reserves: FY19-23” provides information to policymakers on the estimated impact of a moderate or severe recession on General Fund revenues, and the adequacy of the current Budget Stabilization Fund (\$273 million) to offset the estimated revenue shortfalls from each of the hypothetical recession scenarios. The stress-test report was completed before the start of the latest economic and revenue forecasting exercises reflected in this report. The increase in revenues presented in this revenue forecast would most likely increase the size of the revenue shortfalls estimated in the stress-test report.

cc: Members, Revenue Forecasting Committee
Members, Consensus Economic Forecasting Commission
Governor-elect Janet T. Mills
Holly Lusk, Chief of Staff, Governor’s Office
Alexander E. Porteous, Commissioner, Dept. of Administrative and Financial Services
Clerk of the House
Secretary of the Senate
Grant T. Pennoyer, Executive Director, Legislative Council
Legislative Staff Office Directors

Report of the Maine State Revenue Forecasting Committee December 2018 Forecast

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Introduction

The Revenue Forecasting Committee (RFC) met on November 26, 2018 to review and update the current revenue forecast to comply with its statutory reporting date of December 1st. The RFC revised its revenue projections through the fiscal year ending June 30, 2021 and extended the forecast period through the fiscal year ending June 30, 2023 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid/MaineCare Dedicated Revenue Taxes.

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) during the committee's meeting on October 26, 2018. The forecast developed at that meeting, coming shortly before the November 6 election, was based on current federal and state law. Therefore, the economic forecast made no assumption regarding passage of referendum Question 1 (Universal Home Care Program). This referendum did not pass, meaning no further adjustments were required for the October 26, 2018, forecast.

Both the national and state economies had a good year in 2017 and the available data for the first half of 2018 indicates that both the U.S. economy and Maine economy continue to grow. In September 2018, the U.S. Bureau of Economic Analysis released a comprehensive revision to state personal income data from 1998-2017. This economic forecast incorporates those revisions, including a revision for 2017 annual growth from 2.7 percent to 4.2 percent for total personal income and from 2.8 percent to 4.0 percent for wages and salaries. At the January 26, 2018, CEFC meeting, the Commission anticipated potential upward revisions to these figures and had forecast 3.4 percent growth for total personal income and 4.0 percent for wages and salaries.

The Commission made modest changes to the existing forecast, mainly in 2018 and 2019, for employment, inflation, and personal income and its components, while leaving corporate profits unchanged. Many of the revisions were based on anticipated results such as moderate growth in the economy, increased interest rates, increases in energy prices, and increases in inflation. While there has been more positive data on in-migration recently, the Commission remains concerned about the demographic situation in Maine and the resulting impacts on workforce availability.

The forecast for wage and salary employment growth was left unchanged for 2019, 2021, 2022 and 2023 and revised upward for 2018 and 2020 based on data showing stronger than expected recent in-migration and employment growth. The new forecast reaches 631,700 in 2020 and remains at that level for 2021-2023. CPI was revised slightly upwards by 0.1 percentage points for 2018, 2019, 2022, and 2023, while 2020 and 2021 were left unchanged. Total personal income was revised upward by 0.1 percentage points in 2018 based on information from Maine Revenue Services and Maine Department of Labor regarding wage growth through the year. The forecast for 2019 was revised upward by 0.2 percentage points and 2020 was revised upward by 0.1 percentage points while 2021 was revised downward by 0.1 percentage points. Both 2022 and 2023 were revised upward by 0.1 percentage points. Wage and salary income growth rates for 2018 and 2019 were revised upward by 0.2 and 0.3 percentage points, respectively, due to preliminary data from Maine Revenue Services and Maine Department of Labor. The forecast for 2020 through 2023 was left unchanged.

A copy of the November 2018 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 a prominent 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 26th 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 2018 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

General Fund Summary

	FY18 Actual	FY19	FY20	FY21	FY22	FY23
Current Forecast	\$3,587,675,847	\$3,668,205,427	\$3,685,533,012	\$3,797,261,516	\$0	\$0
Annual % Growth	3.8%	2.2%	0.5%	3.0%		
Net Increase (Decrease)	\$0	\$99,170,684	\$117,460,997	\$145,738,187	\$4,097,161,362	\$4,247,329,183
Revised Forecast	\$3,587,675,847	\$3,767,376,111	\$3,802,994,009	\$3,942,999,703	\$4,097,161,362	\$4,247,329,183
Annual % Growth	3.8%	5.0%	0.9%	3.7%	3.9%	3.7%

General Fund revenue estimates are revised upward by \$99.2 million for FY19, with a resulting overall rate of growth for General Fund revenue for FY19 of 5.0% over FY18 final revenue amounts. The estimates for the 2020-2021 biennium are revised upward by \$117.5 million for FY20 and by \$145.7 million for FY21 (an increase of \$263.2 million for the biennium). It is important to note FY20 reflects a smaller overall growth rate of 0.9%, largely because of Municipal Revenue Sharing returning to the 5% level under current law from the 2% level in place for FY16 through FY19. Adjusting for the increase in revenue sharing results in an underlying revenue growth of 3.7% in FY20. The growth rate for FY21 is projected to be 3.7%. The December 2018 forecast adds projections for the 2022-2023 biennium, with overall FY22 General Fund revenue projected to grow at a 3.9% rate and FY23 at a 3.7% rate.

The sales and use tax line ended FY18 \$14 million over budget (+1%), an increase of 6.5% over FY17. Through the first four months of FY19, sales and use tax receipts are \$17.2 million (+3%) over budget and 6% higher for the same four-month period last fiscal year. Given the revenue line's performance through October, the US Supreme Court decision last June in *S. Dakota v. Wayfair Inc.*, and applying the relevant economic variables from the new CEFC forecast the RFC is forecasting significant additional revenue for the FY19-FY21 budget period. The net impact of these adjustments results in an increase in sales and use tax revenue of \$36.2 million in FY19, \$42.0 million in FY20, and \$48.1 million in FY21. The forecast of sales and use tax continues to assume that automobile unit sales will be flat to slightly declining over the FY19-FY21 forecast period, but begin to grow again starting in FY22. The new sales tax forecast assumes an average annual growth of approximately 4.3% per year over FY20-FY23 period.

The RFC has increased its forecast of individual income tax receipts by \$60.8 million in FY19, and by \$162 million in the 2020-2021 biennium. Individual income tax receipts exceeded budget by \$40.4 million in FY18 (+2.6%), increasing by 4.7% over FY17. Through October of FY19, individual income tax revenue is \$33 million over budget (+6.4%), an increase of 8.2% over the same four-month period last fiscal year. Most of the year-to-date variance in FY19 (\$25.5 million) is due to stronger final

payments and weaker refunds associated with prior tax years. The remaining \$7.5 million comes from withholding, estimated payments, and fiduciary returns that mostly reflect current economic activity. Over the remaining 8 months of FY19 approximately \$28 million of additional revenue is needed to meet the new revenue target, the majority of which will need to come from income generated in tax years 2018 and 2019. For that reason, the RFC projects individual income tax growth will moderate over the remainder of the fiscal year from its current year-over-year growth rate of 8.2%, but still end the fiscal year with solid growth of 5.3%.

Going forward the RFC is projecting growth in individual income tax receipts of 4.7% in FY20 and FY21, and 3.8% per year in the FY22-23 biennium. The gradual reduction in the growth rate reflects the moderation of the CEFC's personal income forecast, particularly wage and salary income, and capital gains realizations. Risks to the individual income tax forecast, beyond the performance of the national and state economies, primarily comes from estimates of conforming to the business-related components of federal Tax Cuts and Jobs Act (TCJA). The complexity and number of provisions that will flow through to individual income taxpayers will have direct and indirect impacts on the accuracy of the Office of Tax Policy's estimates.

Corporate income tax receipts have increased 47.1% through the first four months of FY19, resulting in a positive budget variance of \$18 million. Approximately \$5 million of that variance is from unusually large audit payments that the committee does not expect to be repeated in future tax years. The RFC's adjustment for FY19 is \$5.4 million which essentially accounts for these "one-time" audit revenues, plus minor adjustments based on the analysis of recent tax data. Additional corporate income tax revenue of \$1.7 million in FY20 and \$3.5 million in FY21 were included in the new revenue forecast as well, again primarily based on data from recently filed tax returns and updated estimates of TCJA conformity.

The RFC has taken a very conservative approach to the forecast of the corporate income tax line because of the historic tax changes made by the TCJA. We believe it will be several years before the direct and indirect impacts of the TCJA on corporate filers will be understood. This is particularly true of the international provisions of the federal tax reform act. Because the surge in corporate payments over the last year is not fully understood at this time, it is the view of the committee that adjustments to the forecast be limited until MRS has a better understanding of the impacts of the TCJA and Maine's conformity to the federal law on state corporate filers.

Other notable adjustments to General Fund revenue lines include:

- **Cigarette and Tobacco Tax.** The forecast for revenue from the cigarette and tobacco tax for FY 19 is increased by \$1.4 million, decreased by \$1.8 million of FY20 and increased by \$3.9 million for FY21. Estimated revenue from the newly enacted excise tax on marijuana is reflected in this revenue category. The forecast assumes a 12-month delay in the start date for collection of the excise taxes from the start date assumed in the fiscal note for the enacting legislation (PL 2017 c. 409 - LD 1719).
- **Estate Tax.** The forecast for revenue from the estate tax for FY 19 is decreased by \$3.5 million to reflect actual program experience for the current year. The forecast for the 2020-2021 biennium is decreased by \$2.5 million per year.
- **Business Equipment Tax Reimbursement ("BETR") program.** The forecast for revenue transferred for FY 19 is increased (negative impact on the General Fund) by \$4.2 million to reflect actual program experience for the current year. The forecast for FY 20 is increased by \$3.1 million and for FY 21 by \$2.6 million.

- **Business Equipment Tax Exemption (“BETE”) program.** The forecast for revenue transferred for FY 19 is decreased (positive impact on the General Fund) by \$2.2 million to reflect actual program experience for the current year. The forecast for FY 20 is decreased by \$2.7 million and for FY 21 by \$3.25 million.
- **Other Taxes and Fees – Real Estate Transfer Tax (RETT).** RETT taxes have been increased by \$3.3. million in FY19, and substantially increased in FY20 and FY21 by \$7.8 million and \$8.2 million, respectively. Like the last economic forecast, the new CEFC forecast assumes residential property sales will flatten over the budget window, but at a higher level of unit sales and median sales price.
- **Other Taxes and Fees - Milk Handling Fee/Transfer to Maine Milk Pool.** The forecast for revenue from the milk handling fee is adjusted downward by \$0.3 million for FY19, by \$0.9 million for FY20 and by \$1.0 million for FY21. This downward adjustment reflects the latest estimates of declining dairy prices. The forecast for transfers to the milk pool is adjusted downward (positive impact on General Fund) by \$2.7 million for FY19, \$4.7 million for FY20 and \$4.9 million for FY21. The decreased transfers reflect an anticipated decrease in production because of continued oversupply. However, there is also growing uncertainty regarding pricing in the futures commodity market for dairy products, which limits the accuracy of any long-term dairy price forecasts. General Fund transfers to the milk pool are also partially offset by increased net slot machine revenue from the Oxford Casino.

Highway Fund Summary

	FY18 Actual	FY19	FY20	FY21	FY22	FY23
Current Forecast	\$335,629,795	\$333,709,648	\$338,289,229	\$340,307,964	\$0	\$0
Annual % Growth	0.4%	-0.6%	1.4%	0.6%		
Net Increase (Decrease)	\$0	\$4,922,122	\$2,946,890	\$2,854,622	\$345,744,003	\$348,184,905
Revised Forecast	\$335,629,795	\$338,631,770	\$341,236,119	\$343,162,586	\$345,744,003	\$348,184,905
Annual % Growth	0.4%	0.9%	0.8%	0.6%	0.8%	0.7%

Highway Fund revenue estimates are revised upward by \$4.9 million for FY19 and by \$2.9 million per year for the 2020-2021 biennium. The projections for the 2022-2023 biennium added in the December 2018 forecast continue this trend.

The forecast for fuel tax revenue is increased by \$2.8 million for FY19, by \$2.8 million for FY20 and by \$2.7 million for FY21. The forecast for long-term trailer registration fee revenue is increased by \$1.0 million for FY19 and by \$0.5 million per year for the 2020-2021 biennium. The transfer from the Municipal Excise Tax Reimbursement Fund is estimated to increase on a one-time basis by \$1.6 million for FY19. Motor vehicle registration fees related to the International Registration Plan are recorded in this Fund and monies remaining after reimbursement to municipalities are transferred to the Highway Fund.

Fund for a Healthy Maine Summary

	FY18 Actual	FY19	FY20	FY21	FY22	FY23
Current Forecast	\$71,727,376	\$49,900,289	\$49,893,164	\$49,935,088	\$0	\$0
Annual % Growth	29.9%	-30.4%	0.0%	0.1%		
Net Increase (Decrease)	\$0	\$24,948,010	(\$41,563)	(\$23,568)	\$49,951,668	\$49,992,178
Revised Forecast	\$71,727,376	\$74,848,299	\$49,851,601	\$49,911,520	\$49,951,668	\$49,992,178
Annual % Growth	29.9%	4.4%	-33.4%	0.1%	0.1%	0.1%

Fund for a Healthy Maine revenue estimates are revised upward by \$24.9 million for FY 19. In FY18 the State received a “one-time” settlement payment estimated at \$21.2 million from tobacco manufacturers to settle the so-called non-participating manufacturers’ (NPM) adjustment dispute for the years 2004 through 2017. The RFC was advised that another “one-time” payment estimated at \$25.0

million from the settlement of this dispute is expected in April of 2019. On an ongoing basis for the 2020-2021 biennium, overall Fund for a Healthy Maine revenue are forecast to decline slightly with tobacco settlement payments assumed to be unchanged, while the estimated modest decline in casino revenues deposited in the fund are partially offset by an increase in estimated income from investments. The projections for the 2022-2023 biennium added in the December 2018 forecast continue this trend.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY18 Actual	FY19	FY20	FY21	FY22	FY23
Current Forecast	\$185,149,775	\$196,030,704	\$199,164,329	\$200,366,298	\$0	\$0
Annual % Growth	4.7%	5.9%	1.6%	0.6%		
Net Increase (Decrease)	\$0	(\$2,500,000)	(\$2,500,000)	(\$2,500,000)	\$197,866,298	\$197,866,298
Revised Forecast	\$185,149,775	\$193,530,704	\$196,664,329	\$197,866,298	\$197,866,298	\$197,866,298
Annual % Growth	4.7%	4.5%	1.6%	0.6%	0.0%	0.0%

Medicaid/MaineCare Dedicated revenue estimates are revised downward by \$2.5 million for FY19 and by \$2.5 million per year for the 2020-2021 biennium. This negative adjustment of \$2.5 million per year is a result of an assumed negative adjustment in nursing facility tax collections. This negative adjustment is also reflected in the projections for the 2022-2023 biennium added in the December 2018 forecast.

Conclusion

This revenue forecast reflects the recent surge in General Fund revenue growth, +8.8% through the first four months of FY19, and the slightly stronger economic forecast for calendar years 2018 and 2019. The uptick in revenues is consistent with national and state economies that have strengthened over the last 12 to 18 months, influenced by the first major federal tax reform act in over 30 years. Maine, as well as states with similar economies and tax systems, has experienced revenue growth rates over that period not seen since the late 1990s and early 2000s. A full understanding of the federal Tax Cuts and Jobs Act, and Maine's conformity to it, will take several years. Until that point, it is unclear what portion of the \$362.4 million reprojected for the FY19-21 period is one-time vs. on-going.

With the passing of each month the economic recovery and expansion from the "Great Recession" approaches the 10-year mark in June 2019. At that point it will be tied with the 1991-01 expansion for the longest in United States history. History would suggest that the United State economy is closer to the next recession than from the last. The recent report issued jointly by the CEFC and RFC, "Stress-Testing Maine General Fund Revenues and Reserves: FY19-23" provides information to policymakers on the estimated impact of a moderate or severe recession on General Fund revenues, and the adequacy of the current Budget Stabilization Fund (\$273 million) to offset the estimated revenue shortfalls from each of the hypothetical recession scenarios. The stress-test report was completed before the start of the latest economic and revenue forecasting exercises reflected in this report. The increase in revenues presented in this revenue forecast would most likely increase the size of the revenue shortfalls estimated in the stress-test report.



Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY12 Actual	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.	FY16 Actual	% Chg.	FY17 Actual	% Chg.
Sales and Use Tax	981,257,805	986,747,637	0.6%	1,106,158,236	12.1%	1,195,031,298	8.0%	1,274,144,957	6.6%	1,336,944,791	4.9%
Service Provider Tax	48,255,501	50,139,878	3.9%	50,173,388	0.1%	48,554,451	-3.2%	44,916,959	-7.5%	61,211,051	36.3%
Individual Income Tax	1,434,217,189	1,521,862,756	6.1%	1,406,117,705	-7.6%	1,521,778,409	8.2%	1,542,687,615	1.4%	1,523,852,981	-1.2%
Corporate Income Tax	232,117,995	171,987,073	-25.9%	182,928,181	6.4%	168,965,820	-7.6%	137,492,442	-18.6%	175,239,114	27.5%
Cigarette and Tobacco Tax	139,729,147	137,951,824	-1.3%	136,159,833	-1.3%	136,913,357	0.6%	141,464,095	3.3%	144,243,207	2.0%
Insurance Companies Tax	82,985,771	79,609,419	-4.1%	83,203,879	4.5%	81,459,794	-2.1%	81,250,784	-0.3%	76,553,592	-5.8%
Estate Tax	44,865,567	79,083,058	76.3%	23,961,911	-69.7%	31,196,286	30.2%	27,198,153	-12.8%	11,717,686	-56.9%
Other Taxes and Fees *	131,893,407	153,796,137	16.6%	130,140,462	-15.4%	139,437,659	7.1%	143,422,744	2.9%	148,183,240	3.3%
Fines, Forfeits and Penalties	25,120,959	23,748,503	-5.5%	23,473,506	-1.2%	22,608,527	-3.7%	20,610,571	-8.8%	19,589,175	-5.0%
Income from Investments	155,531	148,434	-4.6%	301,144	102.9%	602,838	100.2%	1,483,723	146.1%	3,592,268	142.1%
Transfer from Lottery Commission	53,785,567	52,908,602	-1.6%	51,845,477	-2.0%	54,002,444	4.2%	56,972,851	5.5%	58,219,690	2.2%
Transfers to Tax Relief Programs *	(115,336,149)	(111,674,333)	3.2%	(65,357,986)	41.5%	(59,532,694)	8.9%	(64,744,050)	-8.8%	(63,961,530)	1.2%
Transfers to Municipal Rev. Sharing	(96,876,964)	(95,974,153)	0.9%	(66,063,110)	31.2%	(63,600,996)	3.7%	(67,355,586)	-5.9%	(65,228,793)	3.2%
Other Revenue *	53,366,896	44,049,007	-17.5%	50,454,306	14.5%	51,909,354	2.9%	26,645,874	-48.7%	24,747,389	-7.1%
Total - General Fund Revenue	3,015,538,222	3,094,383,842	2.6%	3,113,496,933	0.6%	3,329,326,547	6.9%	3,366,191,131	1.1%	3,454,903,862	2.6%

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY18 Actual	% Chg.	FY18 Budget	FY18 Variance	% Var.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Sales and Use Tax ¹	1,423,551,101	6.5%	1,409,548,328	14,002,773	1.0%	1,465,937,767	3.0%	36,243,000	1,502,180,767	5.5%
Service Provider Tax	59,601,858	-2.6%	62,224,469	(2,622,611)	-4.2%	62,322,124	4.6%	(3,100,000)	59,222,124	-0.6%
Individual Income Tax	1,595,191,847	4.7%	1,554,804,704	40,387,143	2.6%	1,619,358,151	1.5%	60,800,000	1,680,158,151	5.3%
Corporate Income Tax	185,737,065	6.0%	171,924,242	13,812,823	8.0%	204,329,196	10.0%	5,420,804	209,750,000	12.9%
Cigarette and Tobacco Tax ²	132,949,700	-7.8%	129,032,000	3,917,700	3.0%	135,735,190	2.1%	1,353,425	137,088,615	3.1%
Insurance Companies Tax	73,468,185	-4.0%	74,150,000	(681,815)	-0.9%	74,150,000	0.9%	300,000	74,450,000	1.3%
Estate Tax	13,801,409	17.8%	12,416,710	1,384,699	11.2%	12,640,409	-8.4%	(3,500,000)	9,140,409	-33.8%
Other Taxes and Fees *	145,822,739	-1.6%	139,808,638	6,014,101	4.3%	139,776,209	-4.1%	3,482,917	143,259,126	-1.8%
Fines, Forfeits and Penalties	18,402,955	-6.1%	18,354,011	48,944	0.3%	18,205,011	-1.1%	(621,835)	17,583,176	-4.5%
Income from Investments	6,601,717	83.8%	5,428,946	1,172,771	21.6%	5,831,119	-11.7%	2,890,123	8,721,242	32.1%
Transfer from Lottery Commission	62,307,123	7.0%	59,000,000	3,307,123	5.6%	57,000,000	-8.5%	0	57,000,000	-8.5%
Transfers to Tax Relief Programs *	(65,413,185)	-2.3%	(63,768,101)	(1,645,084)	-2.6%	(66,388,623)	-1.5%	(1,980,000)	(68,368,623)	-4.5%
Transfers to Municipal Rev. Sharing	(69,338,529)	-6.3%	(69,244,574)	(93,955)	-0.1%	(70,802,823)	-2.1%	(1,880,483)	(72,683,306)	-4.8%
Other Revenue *	4,991,864	-79.8%	1,941,056	3,050,808	157.2%	10,111,697	102.6%	(237,267)	9,874,430	97.8%
Total - General Fund Revenue	3,587,675,847	3.8%	3,505,620,429	82,055,418	2.3%	3,668,205,427	2.2%	99,170,684	3,767,376,111	5.0%
Change in Biennial Totals								99,170,684		

* Additional detail provided on pages 4, 5 and 6

1/ Includes estimated revenue from marijuana sales. The revised forecast assumes sales will be delayed until FY20 and now assumes gross sales tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Local Government Fund and the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

2/ Includes estimated revenue from the marijuana excise tax. The revised forecast assumes sales will be delayed until FY20 and now assumes gross excise tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.	FY22 Projection	% Chg.	FY23 Projection	% Chg.
Sales and Use Tax ¹	1,528,805,830	4.3%	42,004,000	1,570,809,830	4.6%	1,588,999,188	3.9%	48,078,000	1,637,077,188	4.2%	1,715,530,000	4.8%	1,792,310,000	4.5%
Service Provider Tax	62,494,000	0.3%	(2,970,000)	59,524,000	0.5%	62,844,000	0.6%	(2,990,000)	59,854,000	0.6%	60,920,000	1.8%	61,530,000	1.0%
Individual Income Tax	1,684,903,500	4.0%	74,300,000	1,759,203,500	4.7%	1,754,356,250	4.1%	87,600,000	1,841,956,250	4.7%	1,912,500,000	3.8%	1,986,000,000	3.8%
Corporate Income Tax	198,380,000	-2.9%	1,720,000	200,100,000	-4.6%	194,735,000	-1.8%	3,465,000	198,200,000	-0.9%	205,148,737	3.5%	211,303,199	3.0%
Cigarette and Tobacco Tax ²	138,325,650	1.9%	(1,778,808)	136,546,842	-0.4%	136,177,685	-1.6%	3,882,221	140,059,906	2.6%	140,826,707	0.5%	143,046,173	1.6%
Insurance Companies Tax	74,950,000	1.1%	300,000	75,250,000	1.1%	80,450,000	7.3%	350,000	80,800,000	7.4%	84,250,000	4.3%	84,250,000	0.0%
Estate Tax	12,850,000	1.7%	(2,500,000)	10,350,000	13.2%	13,300,000	3.5%	(2,500,000)	10,800,000	4.3%	11,250,000	4.2%	11,750,000	4.4%
Other Taxes and Fees *	132,938,586	-4.9%	7,327,642	140,266,228	-2.1%	132,872,584	0.0%	7,392,427	140,265,011	0.0%	141,507,964	0.9%	142,256,166	0.5%
Fines, Forfeits and Penalties	18,204,011	0.0%	(621,835)	17,582,176	0.0%	18,205,011	0.0%	(621,835)	17,583,176	0.0%	17,583,176	0.0%	17,583,176	0.0%
Income from Investments	6,593,792	13.1%	3,529,619	10,123,411	16.1%	7,128,423	8.1%	4,206,856	11,335,279	12.0%	11,537,257	1.8%	11,739,234	1.8%
Transfer from Lottery Commission	57,000,000	0.0%	0	57,000,000	0.0%	57,000,000	0.0%	0	57,000,000	0.0%	57,000,000	0.0%	57,000,000	0.0%
Transfers to Tax Relief Programs *	(69,500,000)	-4.7%	(400,000)	(69,900,000)	-2.2%	(73,000,000)	-5.0%	650,000	(72,350,000)	-3.5%	(73,500,000)	-1.6%	(75,900,000)	-3.3%
Transfers to Municipal Rev. Sharing	(168,987,873)	-138.7%	(5,449,929)	(174,437,802)	-140.0%	(183,561,126)	-8.6%	(6,748,914)	(190,310,040)	-9.1%	(198,075,709)	-4.1%	(205,931,378)	-4.0%
Other Revenue *	8,575,516	-15.2%	2,000,308	10,575,824	7.1%	7,754,501	-9.6%	2,974,432	10,728,933	1.4%	10,683,230	-0.4%	10,392,613	-2.7%
Total - General Fund Revenue	3,685,533,012	0.5%	117,460,997	3,802,994,009	0.9%	3,797,261,516	3.0%	145,738,187	3,942,999,703	3.7%	4,097,161,362	3.9%	4,247,329,183	3.7%
Change in Biennial Totals								263,199,184						

* Additional detail provided on pages 4, 5 and 6

1/ Includes estimated revenue from marijuana sales. The revised forecast assumes sales will be delayed until FY20 and now assumes gross sales tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Local Government Fund and the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

2/ Includes estimated revenue from the marijuana excise tax. The revised forecast assumes sales will be delayed until FY20 and now assumes gross excise tax revenue of \$2.2 million in FY20; \$8.4 million in FY21; \$11.8 million in FY22 and \$16.6 million in FY 23. Transfers to the Adult Use Marijuana Public Health and Safety Fund are netted out of these gross amounts.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY12 Actual	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.	FY16 Actual	% Chg.	FY17 Actual	% Chg.
Detail of Other Taxes and Fees:											
- Property Tax - Unorganized Territory	10,726,997	13,333,294	24.3%	12,448,487	-6.6%	12,452,432	0.0%	12,778,868	2.6%	13,578,696	6.3%
- Real Estate Transfer Tax	8,934,936	11,667,284	30.6%	10,695,215	-8.3%	13,836,648	29.4%	15,394,715	11.3%	17,059,116	10.8%
- Liquor Taxes and Fees	20,994,195	21,145,992	0.7%	21,515,749	1.7%	22,224,965	3.3%	22,352,169	0.6%	23,249,843	4.0%
- Corporation Fees & Licenses	8,496,444	8,933,147	5.1%	9,294,995	4.1%	9,790,511	5.3%	10,052,935	2.7%	10,540,087	4.8%
- Telecommunications Excise Tax	10,869,966	10,076,113	-7.3%	6,842,823	-32.1%	7,591,072	10.9%	6,403,740	-15.6%	6,248,478	-2.4%
- Finance Industry Fees	24,692,010	25,070,880	1.5%	27,199,530	8.5%	28,816,550	5.9%	29,463,631	2.2%	30,019,796	1.9%
- Milk Handling Fee	1,997,125	2,381,329	19.2%	1,098,671	-53.9%	2,206,701	100.9%	5,132,699	132.6%	4,613,496	-10.1%
- Casino and Racino Revenue	12,374,557	14,429,212	16.6%	8,671,537	-39.9%	8,642,121	-0.3%	8,753,125	1.3%	8,624,011	-1.5%
- Boat, ATV and Snowmobile Fees	4,340,403	4,444,055	2.4%	4,304,791	-3.1%	4,569,660	6.2%	4,291,061	-6.1%	4,712,468	9.8%
- Hunting and Fishing License Fees	15,874,952	16,078,543	1.3%	15,987,534	-0.6%	16,490,686	3.1%	16,432,790	-0.4%	16,268,782	-1.0%
- Other Miscellaneous Taxes and Fees	12,591,823	26,236,287	108.4%	12,081,131	-54.0%	12,816,312	6.1%	12,367,010	-3.5%	13,268,468	7.3%
Subtotal - Other Taxes and Fees	131,893,407	153,796,137	16.6%	130,140,462	-15.4%	139,437,659	7.1%	143,422,744	2.9%	148,183,240	3.3%
Detail of Other Revenue:											
- Liquor Sales and Operations	8,049,429	8,731,159	8.5%	10,012,142	14.7%	13,550,394	35.3%	9,682,240	-28.5%	9,860,579	1.8%
- Targeted Case Management (HHS)	4,648,953	2,397,591	-48.4%	2,004,558	-16.4%	2,532,874	26.4%	2,246,910	-11.3%	1,820,831	-19.0%
- State Cost Allocation Program	13,652,052	15,599,487	14.3%	18,857,275	20.9%	22,477,739	19.2%	18,161,858	-19.2%	19,459,021	7.1%
- Unclaimed Property Transfer	7,517,760	10,801,929	43.7%	10,504,312	-2.8%	9,615,011	-8.5%	9,660,866	0.5%	5,767,234	-40.3%
- Tourism Transfer	(9,419,745)	(9,932,319)	-5.4%	(10,381,884)	-4.5%	(11,624,127)	-12.0%	(13,112,062)	-12.8%	(14,590,665)	-11.3%
- Transfer to Maine Milk Pool	(1,602,708)	(4,580,908)	-185.8%	0	100.0%	(3,931,815)	N/A	(17,025,855)	-333.0%	(15,233,744)	10.5%
- Transfer to STAR Transportation Fund	(3,196,872)	(6,137,811)	-92.0%	(6,069,901)	1.1%	(7,066,534)	-16.4%	(7,308,989)	-3.4%	(7,908,006)	-8.2%
- Other Miscellaneous Revenue	33,718,027	27,169,880	-19.4%	25,527,805	-6.0%	26,355,813	3.2%	24,340,906	-7.6%	25,572,140	5.1%
Subtotal - Other Revenue	53,366,896	44,049,007	-17.5%	50,454,306	14.5%	51,909,354	2.9%	26,645,874	-48.7%	24,747,389	-7.1%
Detail of Transfers to Tax Relief Programs:											
- Maine Resident Property Tax Program	(43,411,086)	(41,841,767)	3.6%	(743,282)	98.2%	14,964	102.0%	82,425	450.8%	(60,303)	-173.2%
- BETR - Business Equip. Tax Reimb.	(52,805,042)	(48,854,458)	7.5%	(40,374,677)	17.4%	(33,378,597)	17.3%	(35,078,530)	-5.1%	(31,511,125)	10.2%
- BETE - Municipal Bus. Equip. Tax Rein	(19,120,021)	(20,978,108)	-9.7%	(24,240,027)	-15.5%	(26,169,061)	-8.0%	(29,747,945)	-13.7%	(32,390,102)	-8.9%
Subtotal - Tax Relief Transfers	(115,336,149)	(111,674,333)	3.2%	(65,357,986)	41.5%	(59,532,694)	8.9%	(64,744,050)	-8.8%	(63,961,530)	1.2%
IF&W Total Revenue **	21,347,429	21,623,304	1.3%	21,430,499	-0.9%	22,125,659	3.2%	21,685,246	-2.0%	22,015,827	1.5%
** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.											

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY18 Actual	% Chg.	FY18 Budget	FY18 Variance	% Var.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	14,188,381	4.5%	13,812,702	375,679	2.7%	14,694,831	3.6%	0	14,694,831	3.6%
- Real Estate Transfer Tax	15,927,432	-6.6%	14,951,635	975,797	6.5%	14,427,433	-9.4%	3,340,000	17,767,433	11.6%
- Liquor Taxes and Fees	23,680,230	1.9%	21,955,688	1,724,542	7.9%	21,955,688	-7.3%	265,172	22,220,860	-6.2%
- Corporation Fees & Licenses	11,094,542	5.3%	9,838,649	1,255,893	12.8%	9,838,649	-11.3%	0	9,838,649	-11.3%
- Telecommunications Excise Tax	6,221,980	-0.4%	6,250,000	(28,020)	-0.4%	6,250,000	0.5%	(250,000)	6,000,000	-3.6%
- Finance Industry Fees	29,201,565	-2.7%	27,891,990	1,309,575	4.7%	27,891,990	-4.5%	0	27,891,990	-4.5%
- Milk Handling Fee	4,916,070	6.6%	5,069,152	(153,082)	-3.0%	4,917,655	0.0%	(337,633)	4,580,022	-6.8%
- Casino and Racino Revenue	8,367,971	-3.0%	8,238,907	129,064	1.6%	8,216,649	-1.8%	(48,774)	8,167,875	-2.4%
- Boat, ATV and Snowmobile Fees	4,482,839	-4.9%	4,523,561	(40,722)	-0.9%	4,523,561	0.9%	0	4,523,561	0.9%
- Hunting and Fishing License Fees	16,164,837	-0.6%	16,024,459	140,378	0.9%	15,995,073	-1.1%	0	15,995,073	-1.1%
- Other Miscellaneous Taxes and Fees	11,576,892	-12.7%	11,251,895	324,997	2.9%	11,064,680	-4.4%	514,152	11,578,832	0.0%
Subtotal - Other Taxes and Fees	145,822,739	-1.6%	139,808,638	6,014,101	4.3%	139,776,209	-4.1%	3,482,917	143,259,126	-1.8%
Detail of Other Revenue:										
- Liquor Sales and Operations	50,272	-99.5%	28,500	21,772	76.4%	28,500	-43.3%	0	28,500	-43.3%
- Targeted Case Management (HHS)	607,782	-66.6%	1,200,000	(592,218)	-49.4%	1,200,000	97.4%	0	1,200,000	97.4%
- State Cost Allocation Program	17,229,423	-11.5%	17,807,410	(577,987)	-3.2%	18,296,832	6.2%	(1,100,773)	17,196,059	-0.2%
- Unclaimed Property Transfer	6,565,469	13.8%	6,200,000	365,469	5.9%	6,200,000	-5.6%	0	6,200,000	-5.6%
- Tourism Transfer	(16,076,758)	-10.2%	(16,076,775)	17	0.0%	(16,949,058)	-5.4%	(1,160,000)	(18,109,058)	-12.6%
- Transfer to Maine Milk Pool	(15,857,558)	-4.1%	(16,845,537)	987,979	5.9%	(15,857,198)	0.0%	2,637,161	(13,220,037)	16.6%
- Transfer to STAR Transportation Fund	(8,899,944)	-12.5%	(8,900,000)	56	0.0%	(8,500,000)	4.5%	(940,000)	(9,440,000)	-6.1%
- Other Miscellaneous Revenue	21,373,178	-16.4%	18,527,458	2,845,720	15.4%	25,692,621	20.2%	326,345	26,018,966	21.7%
Subtotal - Other Revenue	4,991,864	-79.8%	1,941,056	3,050,808	157.2%	10,111,697	102.6%	(237,267)	9,874,430	97.8%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	35,130	158.3%	0	35,130	N/A	0	-100.0%	0	0	-100.0%
- BETR - Business Equip. Tax Reimb.	(29,863,832)	5.2%	(26,800,000)	(3,063,832)	-11.4%	(23,420,000)	21.6%	(4,180,000)	(27,600,000)	7.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(35,584,483)	-9.9%	(36,968,101)	1,383,618	3.7%	(42,968,623)	-20.8%	2,200,000	(40,768,623)	-14.6%
Subtotal - Tax Relief Transfers	(65,413,185)	-2.3%	(63,768,101)	(1,645,084)	-2.6%	(66,388,623)	-1.5%	(1,980,000)	(68,368,623)	-4.5%
IF&W Total Revenue **	21,596,400	-1.9%	21,497,968	98,432	0.5%	21,478,368	-0.5%	4,152	21,482,520	-0.5%

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

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.	FY22 Projection	% Chg.	FY23 Projection	% Chg.
Detail of Other Taxes and Fees:														
- Property Tax - Unorganized Territo	14,613,169	-0.6%	0	14,613,169	-0.6%	14,713,169	0.7%	0	14,713,169	0.7%	14,813,169	0.7%	14,813,169	0.0%
- Real Estate Transfer Tax	10,350,000	-28.3%	7,790,000	18,140,000	2.1%	10,100,000	-2.4%	8,220,000	18,320,000	1.0%	19,150,000	4.5%	20,060,000	4.8%
- Liquor Taxes and Fees	20,115,981	-8.4%	265,172	20,381,153	-8.3%	20,115,981	0.0%	265,172	20,381,153	0.0%	20,381,153	0.0%	20,381,153	0.0%
- Corporation Fees & Licenses	9,838,649	0.0%	0	9,838,649	0.0%	9,838,649	0.0%	0	9,838,649	0.0%	9,838,649	0.0%	9,838,649	0.0%
- Telecommunications Excise Tax	6,250,000	0.0%	(550,000)	5,700,000	-5.0%	6,250,000	0.0%	(835,000)	5,415,000	-5.0%	5,150,000	-4.9%	4,900,000	-4.9%
- Finance Industry Fees	27,891,990	0.0%	0	27,891,990	0.0%	27,891,990	0.0%	0	27,891,990	0.0%	27,891,990	0.0%	27,891,990	0.0%
- Milk Handling Fee	4,000,800	-18.6%	(941,665)	3,059,135	-33.2%	4,000,800	0.0%	(1,024,344)	2,976,456	-2.7%	2,976,456	0.0%	2,976,456	0.0%
- Casino and Racino Revenue	8,299,815	1.0%	(37,832)	8,261,983	1.2%	8,383,813	1.0%	(38,211)	8,345,602	1.0%	8,430,058	1.0%	8,515,359	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	15,989,941	0.0%	0	15,989,941	0.0%	15,989,941	0.0%	0	15,989,941	0.0%	15,989,941	0.0%	15,989,941	0.0%
- Other Miscellaneous Taxes and Fees	11,064,680	0.0%	801,967	11,866,647	2.5%	11,064,680	0.0%	804,810	11,869,490	0.0%	12,362,987	4.2%	12,365,888	0.0%
Subtotal - Other Taxes and Fees	132,938,586	-4.9%	7,327,642	140,266,228	-2.1%	132,872,584	0.0%	7,392,427	140,265,011	0.0%	141,507,964	0.9%	142,256,166	0.5%
Detail of Other Revenue:														
- Liquor Sales and Operations	28,500	0.0%	0	28,500	0.0%	28,500	0.0%	0	28,500	0.0%	28,500	0.0%	28,500	0.0%
- Targeted Case Management (HHS)	1,200,000	0.0%	0	1,200,000	0.0%	1,200,000	0.0%	0	1,200,000	0.0%	1,200,000	0.0%	1,200,000	0.0%
- State Cost Allocation Program	18,296,832	0.0%	(1,100,773)	17,196,059	0.0%	18,296,832	0.0%	(756,849)	17,539,983	2.0%	17,890,781	2.0%	18,248,597	2.0%
- Unclaimed Property Transfer	6,200,000	0.0%	0	6,200,000	0.0%	6,200,000	0.0%	0	6,200,000	0.0%	6,200,000	0.0%	6,200,000	0.0%
- Tourism Transfer	(16,948,610)	0.0%	(1,100,000)	(18,048,610)	0.3%	(17,537,170)	-3.5%	(1,040,000)	(18,577,170)	-2.9%	(18,490,000)	0.5%	(18,950,000)	-2.5%
- Transfer to Maine Milk Pool	(13,572,284)	14.4%	4,654,236	(8,918,048)	32.5%	(13,568,891)	0.0%	4,884,936	(8,683,955)	2.6%	(8,680,026)	0.0%	(8,676,059)	0.0%
- Transfer to STAR Transportation F	(8,750,000)	-2.9%	(780,000)	(9,530,000)	-1.0%	(9,000,000)	-2.9%	(440,000)	(9,440,000)	0.9%	(9,920,000)	-5.1%	(10,120,000)	-2.0%
- Other Miscellaneous Revenue	22,121,078	-13.9%	326,845	22,447,923	-13.7%	22,135,230	0.1%	326,345	22,461,575	0.1%	22,453,975	0.0%	22,461,575	0.0%
Subtotal - Other Revenue	8,575,516	-15.2%	2,000,308	10,575,824	7.1%	7,754,501	-9.6%	2,974,432	10,728,933	1.4%	10,683,230	-0.4%	10,392,613	-2.7%
Detail of Transfers to Tax Relief Programs:														
- Maine Resident Property Tax Progi	0	N/A	0	0	N/A	0	N/A	0	0	N/A	0	N/A	0	N/A
- BETR - Business Equip. Tax Reim	(22,500,000)	3.9%	(3,100,000)	(25,600,000)	7.2%	(21,000,000)	6.7%	(2,600,000)	(23,600,000)	7.8%	(22,200,000)	5.9%	(20,900,000)	5.9%
- BETE - Municipal Bus. Equip. Tax	(47,000,000)	-9.4%	2,700,000	(44,300,000)	-8.7%	(52,000,000)	-10.6%	3,250,000	(48,750,000)	-10.0%	(51,300,000)	-5.2%	(55,000,000)	-7.2%
Subtotal - Tax Relief Transfers	(69,500,000)	-4.7%	(400,000)	(69,900,000)	-2.2%	(73,000,000)	-5.0%	650,000	(72,350,000)	-3.5%	(73,500,000)	-1.6%	(75,900,000)	-3.3%
IF&W Total Revenue **	21,473,236	0.0%	6,967	21,480,203	0.0%	21,473,236	0.0%	9,810	21,483,046	0.0%	21,485,918	0.0%	21,488,819	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 2018 FORECAST

Source	FY12 Actual	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.	FY16 Actual	% Chg.	FY17 Actual	% Chg.
Fuel Taxes											
- Gasoline Tax	196,418,900	192,107,854	-2 2%	\$194,291,295	1 1%	\$196,393,071	1 1%	\$198,030,576	0 8%	\$201,581,952	1 8%
- Special Fuel and Road Use Taxes	45,804,718	44,654,907	-2 5%	\$45,696,730	2 3%	\$46,608,086	2 0%	\$46,070,971	-1 2%	\$50,364,054	9 3%
- Transcap Transfers - Fuel Taxes	(17,746,710)	(17,414,097)	1 9%	(\$17,634,644)	-1 3%	(\$17,873,296)	-1 4%	(\$17,967,176)	-0 5%	(\$18,589,483)	-3 5%
- Other Fund Gasoline Tax Distributions	(5,013,790)	(4,808,835)	4 1%	(\$4,858,642)	-1 0%	(\$4,910,656)	-1 1%	(\$4,961,004)	-1 0%	(\$5,065,081)	-2 1%
Subtotal - Fuel Taxes	219,463,118	214,539,829	-2 2%	\$217,494,739	1 4%	\$220,217,205	1 3%	\$221,173,367	0 4%	\$228,291,442	3 2%
Motor Vehicle Registration and Fees											
- Motor Vehicle Registration Fees	65,342,628	65,602,936	0 4%	\$65,762,247	0 2%	\$67,581,522	2 8%	\$68,540,478	1 4%	\$68,345,517	-0 3%
- License Plate Fees	3,476,000	3,526,534	1 5%	\$3,519,781	-0 2%	\$3,614,320	2 7%	\$3,674,537	1 7%	\$3,709,500	1 0%
- Long-term Trailer Registration Fees	9,436,350	9,801,658	3 9%	\$9,924,915	1 3%	\$11,592,185	16 8%	\$11,571,388	-0 2%	\$11,768,669	1 7%
- Title Fees	12,074,653	19,182,454	58 9%	\$13,230,526	-31 0%	\$13,158,253	-0 5%	\$13,964,505	6 1%	\$14,298,502	2 4%
- Motor Vehicle Operator License Fees	8,358,214	8,540,242	2 2%	\$7,872,663	-7 8%	\$7,417,137	-5 8%	\$8,703,579	17 3%	\$8,956,575	2 9%
- Transcap Transfers - Motor Vehicle Fees	(15,124,443)	(17,320,622)	-14 5%	(\$15,494,140)	10 5%	(\$15,658,915)	-1 1%	(\$15,956,815)	-1 9%	(\$16,101,245)	-0 9%
Subtotal - Motor Vehicle Reg & Fees	83,563,402	89,333,202	6 9%	\$84,815,991	-5 1%	\$87,704,502	3 4%	\$90,497,672	3 2%	\$90,977,518	0 5%
Motor Vehicle Inspection Fees	2,997,953	3,495,704	16 6%	\$3,109,288	-11 1%	\$3,295,017	6 0%	\$3,515,288	6 7%	\$3,410,700	-3 0%
Other Highway Fund Taxes and Fees	1,361,886	1,309,810	-3 8%	\$1,307,919	-0 1%	\$1,314,494	0 5%	\$1,660,665	26 3%	\$1,378,535	-17 0%
Fines, Forfeits and Penalties	1,044,271	1,030,267	-1 3%	\$976,084	-5 3%	\$854,813	-12 4%	\$791,496	-7 4%	\$719,555	-9 1%
Income from Investments	141,082	105,414	-25 3%	\$80,299	-23 8%	\$159,116	98 2%	\$255,421	60 5%	\$348,432	36 4%
Other Highway Fund Revenues	8,630,697	9,011,474	4 4%	\$9,292,645	3 1%	\$9,949,439	7 1%	\$9,553,791	-4 0%	\$9,191,942	-3 8%
Total - Highway Fund Revenue	317,202,409	318,825,700	0.5%	\$317,076,964	-0.5%	\$323,494,586	2.0%	\$327,447,700	1.2%	\$334,318,123	2.1%

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY18 Actual	% Chg.	FY18 Budget	FY18 Variance	% Var.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	206,410,302	2.4%	201,172,900	5,237,402	2.6%	205,399,700	-0.5%	3,074,704	208,474,404	1.0%
- Special Fuel and Road Use Taxes	43,150,896	-14.3%	46,206,300	(3,055,404)	-6.6%	48,309,400	12.0%	0	48,309,400	12.0%
- Transcap Transfers - Fuel Taxes	(18,398,369)	1.0%	(18,176,136)	(222,233)	-1.2%	(18,642,950)	-1.3%	(224,836)	(18,867,786)	-2.6%
- Other Fund Gasoline Tax Distributions	(5,166,427)	-2.0%	(5,030,731)	(135,696)	-2.7%	(5,136,430)	0.6%	(76,889)	(5,213,319)	-0.9%
Subtotal - Fuel Taxes	225,996,401	-1.0%	224,172,333	1,824,068	0.8%	229,929,720	1.7%	2,772,979	232,702,699	3.0%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	68,660,358	0.5%	67,175,787	1,484,571	2.2%	67,175,787	-2.2%	0	67,175,787	-2.2%
- License Plate Fees	3,747,816	1.0%	3,458,710	289,106	8.4%	3,508,710	-6.4%	103,633	3,612,343	-3.6%
- Long-term Trailer Registration Fees	13,279,792	12.8%	10,884,523	2,395,269	22.0%	9,884,523	-25.6%	1,000,000	10,884,523	-18.0%
- Title Fees	14,526,092	1.6%	13,696,264	829,828	6.1%	13,696,264	-5.7%	0	13,696,264	-5.7%
- Motor Vehicle Operator License Fees	8,752,147	-2.3%	8,836,689	(84,543)	-1.0%	9,444,186	7.9%	0	9,444,186	7.9%
- Transcap Transfers - Motor Vehicle Fees	(16,191,340)	-0.6%	(15,600,414)	(590,926)	-3.8%	(15,600,414)	3.6%	0	(15,600,414)	3.6%
Subtotal - Motor Vehicle Reg. & Fees	92,774,864	2.0%	88,451,559	4,323,305	4.9%	88,109,056	-5.0%	1,103,633	89,212,689	-3.8%
Motor Vehicle Inspection Fees	3,373,100	-1.1%	3,202,500	170,600	5.3%	3,202,500	-5.1%	0	3,202,500	-5.1%
Other Highway Fund Taxes and Fees	1,490,993	8.2%	1,293,729	197,264	15.2%	1,280,229	-14.1%	0	1,280,229	-14.1%
Fines, Forfeits and Penalties	724,478	0.7%	739,039	(14,561)	-2.0%	739,039	2.0%	0	739,039	2.0%
Income from Investments	326,847	-6.2%	218,841	108,006	49.4%	261,754	-19.9%	(19,563)	242,191	-25.9%
Other Highway Fund Revenues	10,943,111	19.1%	10,602,160	340,951	3.2%	10,187,350	-6.9%	1,065,073	11,252,423	2.8%
Total - Highway Fund Revenue	335,629,795	0.4%	328,680,161	6,949,634	2.1%	333,709,648	-0.6%	4,922,122	338,631,770	0.9%
Change in Biennial Totals								4,922,122		

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.	FY22 Projection	% Chg.	FY23 Projection	% Chg.
Fuel Taxes														
- Gasoline Tax	207,450,000	1 0%	3,109,148	210,559,148	1 0%	209,600,000	1 0%	3,064,739	212,664,739	1 0%	214,791,387	1 0%	216,939,301	1 0%
- Special Fuel and Road Use Taxes	48,800,000	1 0%	(7,506)	48,792,494	1 0%	49,400,000	1 2%	(119,581)	49,280,419	1 0%	49,773,224	1 0%	50,270,957	1 0%
- Transcap Transfers - Fuel Taxes	(18,829,672)	-1 0%	(226,792)	(19,056,464)	-1 0%	(19,031,890)	-1 1%	(215,138)	(19,247,028)	-1 0%	(19,439,499)	-1 0%	(19,633,894)	-1 0%
- Other Fund Gasoline Tax Distributions	(5,187,702)	-1 0%	(77,750)	(5,265,452)	-1 0%	(5,241,467)	-1 0%	(76,641)	(5,318,108)	-1 0%	(5,371,288)	-1 0%	(5,425,001)	-1 0%
Subtotal - Fuel Taxes	232,232,626	1 0%	2,797,100	235,029,726	1 0%	234,726,643	1 1%	2,653,379	237,380,022	1 0%	239,753,824	1 0%	242,151,363	1 0%
Motor Vehicle Registration and Fees														
- Motor Vehicle Registration Fees	67,586,406	0 6%	0	67,586,406	0 6%	67,586,406	0 0%	0	67,586,406	0 0%	67,586,406	0 0%	67,586,406	0 0%
- License Plate Fees	3,515,350	0 2%	103,633	3,618,983	0 2%	3,527,710	0 4%	103,633	3,631,343	0 3%	3,631,343	0 0%	3,631,343	0 0%
- Long-term Trailer Registration Fees	9,884,523	0 0%	500,000	10,384,523	-4 6%	9,884,523	0 0%	500,000	10,384,523	0 0%	10,384,523	0 0%	10,384,523	0 0%
- Title Fees	13,696,264	0 0%	0	13,696,264	0 0%	13,696,264	0 0%	0	13,696,264	0 0%	13,696,264	0 0%	13,696,264	0 0%
- Motor Vehicle Operator License Fees	11,066,651	17 2%	0	11,066,651	17 2%	10,567,204	-4 5%	0	10,567,204	-4 5%	10,757,829	1 8%	10,757,829	0 0%
- Transcap Transfers - Motor Vehicle Fees	(15,600,414)	0 0%	0	(15,600,414)	0 0%	(15,600,414)	0 0%	0	(15,600,414)	0 0%	(15,600,414)	0 0%	(15,600,414)	0 0%
Subtotal - Motor Vehicle Reg & Fees	90,148,780	2 3%	603,633	90,752,413	1 7%	89,661,693	-0 5%	603,633	90,265,326	-0 5%	90,455,951	0 2%	90,455,951	0 0%
Motor Vehicle Inspection Fees	3,202,500	0 0%	0	3,202,500	0 0%	3,202,500	0 0%	0	3,202,500	0 0%	3,202,500	0 0%	3,202,500	0 0%
Other Highway Fund Taxes and Fees	1,368,729	6 9%	0	1,368,729	6 9%	1,355,229	-1 0%	0	1,355,229	-1 0%	1,355,229	0 0%	1,355,229	0 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	303,303	15 9%	38,539	341,842	41 1%	327,895	8 1%	54,869	382,764	12 0%	389,584	1 8%	396,404	1 8%
Other Highway Fund Revenues	10,294,252	1 0%	(492,382)	9,801,870	-12 9%	10,294,965	0 0%	(457,259)	9,837,706	0 4%	9,847,876	0 1%	9,884,419	0 4%
Total - Highway Fund Revenue	338,289,229	1.4%	2,946,890	341,236,119	0.8%	340,307,964	0.6%	2,854,622	343,162,586	0.6%	345,744,003	0.8%	348,184,905	0.7%
Change in Biennial Totals								5,801,512						



Appendix C

Fund for a Healthy Maine Summary **Table**

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

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY12 Actual	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actual	% Chg.	FY16 Actual	% Chg.	FY17 Actual	% Chg.
Tobacco Settlement Payments:											
- Base Payments	42,306,831	42,276,735	-0.1%	47,833,255	13.1%	40,779,184	-14.7%	42,935,641	5.3%	42,587,291	-0.8%
- Strategic Contribution Payments	8,702,217	8,709,923	0.1%	8,559,647	-1.7%	8,696,498	1.6%	8,853,954	1.8%	8,794,086	-0.7%
Subtotal TSPs	51,009,048	50,986,658	0.0%	56,392,902	0	49,475,682	-12.3%	51,789,595	4.7%	51,381,377	-0.8%
Casino Revenue *	4,500,000	0	-100.0%	4,158,208	N/A	4,107,614	-1.2%	4,042,819	-1.6%	3,797,297	-6.1%
Income from Investments	7,858	5,657	-28.0%	7,823	38.3%	8,956	14.5%	27,056	202.1%	49,454	82.8%
Total - FHM Revenue	55,516,906	50,992,315	-8.1%	60,558,934	18.8%	53,592,252	-11.5%	55,859,469	4.2%	55,228,128	-1.1%

* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in 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.

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

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY18 Actual	% Chg.	FY18 Budget	FY18 Variance	% Var	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments***	67,900,922	59.4%	46,658,590	21,242,332	45.5%	46,122,186	-32.1%	25,000,000	71,122,186	4.7%
- Strategic Contribution Payments **	0	-100.0%	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	67,900,922	32.2%	46,658,590	21,242,332	45.5%	46,122,186	-32.1%	25,000,000	71,122,186	4.7%
Casino Revenue *	3,680,035	-3.1%	3,797,637	(117,602)	-3.1%	3,730,108	1.36%	(212,074)	3,518,034	-4.4%
Income from Investments	146,419	196.1%	54,041	92,378	170.9%	47,995	-67.2%	160,084	208,079	42.1%
Total - FHM Revenue	71,727,376	29.9%	50,510,269	21,217,107	42.0%	49,900,289	-30.4%	24,948,010	74,848,299	4.4%
Change in Biennial Totals								24,948,010		

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

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

*** Fiscal year 2018 includes a "one-time" settlement payment estimated at \$21.2 million from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017. Another "one-time" settlement payment is expected in April of 2019.

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

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	FY22 Projection	% Chg.	FY23 Projection	% Chg.
Tobacco Settlement Payments:													
- Base Payments	46,073,338	-0.1%	0	46,073,338	-35.2%	46,073,338	0.0%	0	46,073,338	46,073,338	0.0%	46,073,338	0.0%
- Strategic Contribution Payments	0	N/A	0	0	N/A	0	N/A	0	0	0	N/A	0	N/A
**													
Subtotal TSPs	46,073,338	-0.1%	0	46,073,338	-35.2%	46,073,338	0.0%	0	46,073,338	46,073,338	0.0%	46,073,338	0.0%
Casino Revenue *	3,767,409	1.0%	(190,922)	3,576,487	1.7%	3,805,083	1.0%	(192,831)	3,612,252	3,648,374	1.0%	3,684,858	1.0%
Income from Investments	52,417	9.2%	149,359	201,776	-3.0%	56,667	8.1%	169,263	225,930	229,956	1.8%	233,982	1.8%
Total - FHM Revenue	49,893,164	0.0%	(41,563)	49,851,601	-33.4%	49,935,088	0.1%	(23,568)	49,911,520	49,951,668	0.1%	49,992,178	0.1%
Change in Biennial Totals	(65,131)												

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

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

*** Fiscal year 2018 includes a "one-time" settlement payment estimated at \$21.2 million from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017. Another "one-time" settlement payment is expected in April of 2019.



Appendix D

Medicaid/MaineCare Dedicated Revenue Taxes Summary Table

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2018 FORECAST

Source	FY12 Actual	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Actuals	% Chg.	FY 16 Actual	% Chg.	FY 17 Actual	% Chg.
Nursing Facility Tax	34,073,327	35,370,670	3.8%	34,168,165	-3.4%	35,323,010	3.4%	37,105,990	5.0%	36,162,788	-2.5%
Residential Treatment Facility (ICFs/MR) Tax	2,113,206	1,929,457	-8.7%	1,878,734	-2.6%	1,660,080	-11.6%	2,005,640	20.8%	1,939,129	-3.3%
Hospital Tax *	80,909,981	80,942,050	0.0%	97,208,195	20.1%	97,379,317	0.2%	95,334,196	-2.1%	95,028,525	-0.3%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	34,829,087	34,998,876	0.5%	35,354,849	1.0%	36,711,725	3.8%	40,128,998	9.3%	43,710,762	8.9%
Total - Health Care Provider Taxes	151,925,600	153,241,054	0.9%	168,609,944	10.0%	171,074,132	1.5%	174,574,824	2.0%	176,841,205	1.3%

* 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; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14 and again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18.

** 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 2018 FORECAST

Source	FY18 Actual	% Chg.	FY18 Budget	FY18 Variance	% Var.	FY19 Budget	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Nursing Facility Tax	33,755,577	-6.7%	33,800,000	(44,423)	-0.1%	37,408,680	10.8%	(2,500,000)	34,908,680	3.4%
Residential Treatment Facility (ICFs/MR) Tax	2,078,079	7.2%	2,027,000	51,079	2.5%	2,027,000	-2.5%	0	2,027,000	-2.5%
Hospital Tax *	103,355,698	8.8%	103,044,619	311,079	0.3%	103,044,619	-0.3%	0	103,044,619	-0.3%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	45,960,421	5.1%	45,615,000	345,421	0.8%	53,550,405	16.5%	0	53,550,405	16.5%
Total - Health Care Provider Taxes	185,149,775	4.7%	184,486,619	663,156	0.4%	196,030,704	5.9%	(2,500,000)	193,530,704	4.5%
Change in Biennial Totals								(2,500,000)		

* 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; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14 and again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18.

** 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 2018 FORECAST

Source	FY20 Budget	% Chg.	Recom. Chg.	FY20 Revised	% Chg.	FY21 Budget	% Chg.	Recom. Chg.	FY21 Revised	% Chg.	FY22 Projection	% Chg.	FY22 Projection	% Chg.
Nursing Facility Tax	38,909,923	4.0%	(2,500,000)	36,409,923	4.3%	39,707,381	2.0%	(2,500,000)	37,207,381	2.2%	37,207,381	0.0%	37,207,381	0.0%
Residential Treatment Facility (ICFs/MR) Tax	2,027,000	0.0%	0	2,027,000	0.0%	2,027,000	0.0%	0	2,027,000	0.0%	2,027,000	0.0%	2,027,000	0.0%
Hospital Tax *	103,044,619	0.0%	0	103,044,619	0.0%	103,044,619	0.0%	0	103,044,619	0.0%	103,044,619	0.0%	103,044,619	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)**	55,182,787	3.0%	0	55,182,787	3.0%	55,587,298	0.7%	0	55,587,298	0.7%	55,587,298	0.0%	55,587,298	0.0%
Total - Health Care Provider Taxes	199,164,329	1.6%	(2,500,000)	196,664,329	1.6%	200,366,298	0.6%	(2,500,000)	197,866,298	0.6%	197,866,298	0.0%	197,866,298	0.0%
Change in Biennial Totals								(5,000,000)						

* 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; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14 and again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18.

** 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, 2018

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
November 1, 2018**

Commissioners

John C. Atkinson

Dr. Sheena S. Bunnell
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University of Maine Farmington*

Andrew N. Marden
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Marden's*

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*Vice President – Controller and Treasurer
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Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 26, 2018, to review and revise the forecast through 2023. This report provides a summary of the Commission's findings.

Both the national and state economies had a good year in 2017 and the available data for the first half of 2018 indicates that both the U.S. economy and Maine economy continue to grow. Since the last CEFC meeting in late January 2018, the Bureau of Economic Analysis (BEA) has released considerable revisions to state personal income data, with the 2017 total personal income growth for Maine being revised up from 2.7% to 4.2%. However, oil and gasoline prices have continued to trend upward as well.

The Commission made modest changes to the existing forecast, mainly in 2018 and 2019, for employment, inflation, and personal income and its components, while leaving corporate profits unchanged. Many of the revisions were based on anticipated results such as moderate growth in the economy, increased interest rates, increases in energy prices, and increases in inflation. While there has been more positive data on in-migration recently, the Commission remains concerned about the demographic situation in Maine and the resulting impacts on workforce availability.

In September 2018, the U.S. Bureau of Economic Analysis released a comprehensive revision to state personal income data from 1998-2017. This forecast incorporates those revisions, including a revision for 2017 annual growth from 2.7 percent to 4.2 percent for total personal income and from 2.8 percent to 4.0 percent for wages and salaries. At the previous CEFC meeting, the Commission anticipated potential upward revisions to these figures and had forecast 3.4 percent growth for total personal income and 4.0 percent for wages and salaries.

The forecast for wage and salary employment growth was left unchanged for 2019, 2021, 2022 and 2023 and revised upward for 2018 and 2020 based on data showing stronger than expected recent in-migration and employment growth. The new forecast reaches 631,700 in 2020 and remains at that level for 2021-2023. CPI was revised slightly upwards by 0.1 percentage points for 2018, 2019, 2022, and 2023, while 2020 and 2021 were left unchanged. Total personal income was revised upward by 0.1 percentage points in 2018 based on information from Maine Revenue Services and Maine Department of Labor regarding wage growth through the year. The forecast for 2019 was revised upward by 0.2 percentage points and 2020 was revised upward by 0.1 percentage points while 2021 was revised downward by 0.1 percentage point. Both 2022 and 2023 were revised upward by 0.1 percentage points. Wage and salary income growth rates for 2018 and 2019 were revised upward by 0.2 and 0.3 percentage points, respectively, due to preliminary data from Maine Revenue Services and Maine Department of Labor. The forecast for 2020 through 2023 was left unchanged.

This forecast, coming shortly before the November 6 elections, is based on state and federal laws as of November 1, 2018. If referendum Question 1 (Universal Home Care Program) does pass, the CEFC will meet jointly with the Revenue Forecasting Committee on November 9th to discuss the potential impacts and make any necessary adjustments to the economic forecast.

The table below provides the forecast's major indicators.

Calendar Years	2017	2018	2019	2020	2021	2022	2023
Wage & Salary Employment (Annual Percentage Change)							
CEFC Forecast 02/2018	0.8	0.4	0.4	0.0	0.0	0.0	0.0
CEFC Forecast 11/2018	0.7	0.8	0.4	0.2	0.0	0.0	0.0
Personal Income (Annual Percentage Change)							
CEFC Forecast 02/2018	3.4	4.4	4.3	3.9	3.7	3.1	3.1
CEFC Forecast 11/2018	4.2	4.5	4.5	4.0	3.6	3.2	3.2
Wage and Salary Income (Annual Percentage Change)							
CEFC Forecast 02/2018	4.0	4.3	3.9	3.7	3.5	3.0	3.0
CEFC Forecast 11/2018	4.0	4.5	4.2	3.7	3.5	3.0	3.0
CPI (Annual Percentage Change)							
CEFC Forecast 02/2018	2.1	2.5	2.3	2.5	2.4	2.2	2.2
CEFC Forecast 11/2018	2.1	2.6	2.4	2.5	2.4	2.3	2.3

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 Bankers Association, Maine Society of Certified Public Accountants, Maine Health Care Association, Governor's Energy Office, and Maine International Trade Center. Additionally, the Department of Administrative and Financial Services provided written materials to the Commission on Maine's Medical-use and Adult-use marijuana programs. A summary of the data gathering session is available separately. Overall, these business perspectives helped confirm the CEFC's subsequent findings that Maine's economy continues to see growth with considerable challenges posed by the state's aging population and lack of population growth. Recent trends demonstrate that there has been increased in-migration of working age population to Maine, which has helped counter some of the demographic changes. In deliberations leading to consensus, the CEFC considered information presented by several state agencies, including the Maine Department of Labor, Maine Revenue Services, and by the Maine State Economist at the Department of Administrative and Financial Services (DAFS). The following sections summarize these reports.

Maine State Economist (Department of Administrative and Financial Services)

Maine's real GDP grew 0.6% in the first quarter of 2018. Personal income in Maine grew 4.3% from the first two quarters of 2017 to the first two quarters of 2018, while wage and salary income, which is the largest component of total personal income, grew 4.1% over the same period. The debt-to-income level for Maine businesses and households continued to rise to new levels in the fourth quarter of 2017. The Consumer Price Index was up 2.3% in September 2018 from a year ago, boosted by recent increases in energy prices.

Nationwide, consumer sentiment has been relatively stable in recent months. The August 2018 level was down 0.6% from a year ago and down 1.7% from July 2018. Small business optimism reached a new record high in August 2018 of 108.8. Compared to August 2017, the index was up by 3.3% and up by 0.8% from the previous month (July 2018).

The price of crude oil has continued increasing recently with prices in the third quarter of 2018 over \$79 per barrel. As a result, heating oil prices and gasoline prices have been higher as well. Heating oil is around \$3.04 per gallon while gasoline is currently averaging \$2.92 per gallon.

Existing single-family home sales in Maine were down 5.1% in September 2018 compared to the same month last year and average housing permits for the September 2017–August 2018 period were 6.9% lower than the previous 12-month period. The median home price in York, Cumberland, and Sagadahoc counties increased by 4.0, 5.7, and 7.5%, respectively, year-over-year. Mortgage delinquency rates in Maine have been declining but remain higher than the national rate. The foreclosure rate in Maine was 0.30% in the third quarter of 2018.

Full background materials are available at:

<https://www.maine.gov/dafs/economist/economic-forecasting>

Maine Department of Labor

Labor market conditions remain tight throughout much of the state. Unemployment and other measures of labor market slack are at or near historic lows. After a period of slowing through the middle of 2017, job growth has modestly accelerated in the last year. The number of business establishments has been rising as well, likely a result of easier access to credit and more risk taking.

The average annual wage per job, adjusted for inflation, has been relatively unchanged over the last two years, following the most rapid rate of increase in nearly two decades in the three years through 2016. Much of that rise appears to have been from increased hours worked. By 2017 there was less room for increasing hours. Rising employment and wages contributed to the lowest poverty rate in decades and some closing of the gap with the nation in median household income.

DOL's forecast is that employment will be relatively unchanged between 2016 and 2026, though large numbers of job openings are expected. More than 728,000 job openings are expected in the decade, which is more than the number of people employed today. Many openings will be to replace retiring baby boomers.

The structure of employment is expected to continue to gradually shift with job growth in healthcare, hospitality, and professional services, offset by modest declines in some other sectors. Net growth is expected in occupations that pay at the upper and lower ends of the earnings spectrum, though the distribution of jobs by earnings cohort is not expected to change much.

The presentation is available at

http://www.maine.gov/labor/cwri/publications/pdf/CEFC_October2018.pdf

Maine Revenue Services - Office of Tax Policy

At the close of fiscal year 2017-18, General Fund revenues were \$82.1 million over budget (+2.3 percent). Compared to last fiscal year, fiscal year 2017-18 General Fund revenues were up by 3.8 percent (+\$132.8 million). Most of the fiscal year positive variance came from individual income tax (+\$40.4 million), sales and use tax (+\$14 million), and corporate income tax (+\$13.8 million). Maine ended fiscal year 2017-18 with approximately \$101 million of surplus revenue and lapsed balances. After accounting for certain priority transfers, \$95.3 million remained to be allocated to the Maine Budget Stabilization Fund (80% or \$76.2 million) and the Tax Relief Fund for Maine Residents (20% or \$19.1 million). At the close of the fiscal year, the Maine Budget Stabilization Fund (BSF) now has \$272.9 million in reserve for an economic downturn, representing 8.1% of fiscal year 2018-19 expenditures.

September General Fund revenues exceeded projections by \$19.3 million, or 5.1 percent. Through the first quarter of fiscal year 2018-19, General Fund revenues are over budget by \$47.5 million, or 5 percent. Compared to the first quarter of the prior fiscal year, General Fund revenues increased by 8.2 percent (+\$76.2 million).

August taxable sales (September revenue) increased 7.9 percent over last year. For the month, sales and use and service provider taxes, combined, were above forecasted projections by \$6.6 million, or 4.3 percent. Tourism-related sales, specifically those tied to restaurants and lodging, increased in August—increasing by 6.1 percent and 4.6 percent, respectively. Building supply sales (+7.8 percent) remain strong, and the other retail sales category (+13.1 percent) continues to experience robust year-over-year results. Auto/Transportation sales were strong for a second straight month, increasing 11 percent over last August. Business operating sales grew 11.7 percent year-over-year. The growth of the business operating line in recent months appears to be the result of increased investment by businesses in response to the federal Tax Cuts and Jobs Act (TCJA).

Individual income tax revenues were over budget in September by \$4.5 million, with significant positive variances to the forecast in payments from fiduciary returns (+\$3.6 million) and refunds (+\$2.7 million) more than offsetting negative variances for withholding (-\$0.7 million) and estimated payments (-\$2 million). Despite being slightly under budget, withholding receipts increased 6.2 percent compared to last September and are up 8 percent over the first quarter of fiscal year 2018. Through the first three-quarters of calendar year 2018 withholding has increased by 6 percent.

Corporate income taxes exceeded budget in September by \$7.3 million. Most of the positive variance is attributable to estimated payments being over budget by \$6.3 million and final payments being over budget by \$1.9 million. Similar to the individual income tax, the third estimated payment for corporate calendar year filers was due on September 15. Final enactment of tax conformity may have affected the third estimated payment, which was over budget by 19 percent. Also, enactment could have a large impact on payments made with tax year 2017 extension returns due in mid-October because of the deemed repatriation provision of the TCJA being effective for tax year 2017. The provision mandated businesses to recognize, as one-time income, post-1986 accumulated cash and non-cash assets held overseas. With Maine's adoption of conformity, Maine Revenue Services estimates that our state will receive \$31.2 million in corporate income tax revenue due to this one provision of the law, \$22.9 million of which is projected for the current fiscal year.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario for October 2018 and the IHS Markit baseline scenario for October 2018. Additionally, DAFS provided an alternative scenario based on revised population projections and modified employment growth. Each forecast was based on a different set of national macroeconomic assumptions. The DAFS scenario was based on the Moody's Analytics baseline scenario with population and industry sector employment growth adjustments by the State Economist. These three forecasts were then compared to the CEFC's February 2018 forecast. The key assumptions made by the CEFC are below.

- Maine population growth is likely to limit employment growth in the coming years, particularly as the baby boom generation continues to move into retirement age. The employment forecast adopted by the CEFC assumes that Maine has seen stronger in-migration recently and this will

continue for at least the next few years. Additionally, tightening in the labor market will put upward pressure on wages.

- The CEFC took into consideration increasing energy prices and expects both inflation and interest rates to pick up in the coming years. The Commission also incorporated tariff impacts to the best of its abilities. Furthermore, the CEFC also assumes that Medicaid expansion will have an impact in the upcoming years, reflected in increased growth in personal current transfer receipts.
- This forecast, coming shortly before the November 6 elections, assumes the status quo regarding the pending referendum question on a universal home care program. If the referendum does pass, the CEFC will meet jointly with the Revenue Forecasting Committee on November 9th to discuss the potential impacts and make any necessary adjustments to the forecast.

Consensus Forecast

Maine has seen modest employment growth thus far in 2018 and will likely see continued growth for the next few years before demographic forces create too much of an opposing headwind.

Employment growth rates were left unchanged for 2019, 2021, 2022 and 2023 while 2018 and 2020 were revised upward slightly. Employment reaches a peak level of 631,700 in 2020 and stays at that level throughout the rest of the forecast period.

Revisions to wage and salary income growth reflected preliminary reports from Maine Revenue Services and Maine Department of Labor showing strong 2018 year to date wage growth. Wage and salary income growth for 2018 and 2019 were revised upward by 0.2 and 0.3 percentage points, respectively. The forecast for 2020 through 2023 were left unchanged.

The forecast for supplements to wages and salaries was revised downward by 0.8, 0.8, 0.6 and 0.7 percentage points for 2018, 2019, 2020, and 2021, respectively. Supplements to wages and salaries were revised upward by 0.5 and 0.3 percentage points for 2022 and 2023, respectively. Growth rates for nonfarm proprietors' income were left unchanged for 2018, 2019, and 2023, revised downward by 0.2 percentage points for 2020, and then upward by 0.2 and 0.8 percentage points for 2021 and 2022, respectively. The forecast for dividends, interest, and rent was revised downward by 0.5 percentage points for 2018 and 2019 with the remaining years left unchanged. The forecast for personal current transfer receipts was revised up by 2.0, 1.5, and 0.4 percentage points for 2018, 2019, and 2020, respectively, reflecting anticipated impacts from Medicaid expansion and revised historical data. The remaining years were left unchanged.

The overall result for total personal income was a 0.1 percentage point revision upward for 2018, a 0.2 percentage point revision upward for 2019, a 0.1 percentage point revision upward for 2020, a 0.1 percentage point revision downward for 2021, and a 0.1 percentage point revision upward for 2022 and 2023.

The CEFC made an upward revision of 0.1 percentage points to CPI for the years 2018, 2019, 2022 and 2023 while leaving 2020 and 2021 unchanged.

The forecast for corporate profits was left unchanged for all years, as the previous forecast already reflected the corporate tax cuts passed in the Tax Cuts and Jobs Act and there is too little additional information available at this time to warrant changes in the forecast.

Overall, the primary source of concern for the CEFC continues to be Maine's demographic situation, with an aging population and limited population growth, although there has been a recent increase in immigration. There were modest increases to many lines of the forecast in 2018 and 2019 following increases in interest rates, energy prices and inflation. If referendum Question 1 passes on November 6, a joint meeting of the CEFC and the RFC will be held on November 9 to consider if adjustments to the economic forecast need to be made at that time.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission							
November 2018 Forecast	History	Forecast					
	2017	2018	2019	2020	2021	2022	2023
CPI-U* (Annual Change)	2.1%	2.6%	2.4%	2.5%	2.4%	2.3%	2.3%
CPI for Energy Prices** (Annual Change)	8.0%	8.7%	2.9%	3.0%	1.1%	1.4%	0.9%
CPI for New Vehicles** (Annual Change)	-0.2%	-0.3%	0.6%	-0.2%	-0.1%	0.2%	0.1%
New Vehicle Registrations** (Annual Change)	0.6%	7.7%	-12.0%	-1.3%	-0.8%	-0.8%	0.8%
Personal Savings Rate**	6.7%	6.7%	6.4%	6.4%	6.3%	6.3%	6.5%
Maine Unemployment Rate**	3.3%	3.0%	2.9%	2.9%	3.1%	3.4%	3.7%
3-Month Treasury Bill Rate**	0.93%	1.96%	2.76%	3.16%	3.17%	3.15%	3.03%
10-Year Treasury Note Yield**	2.33%	2.95%	3.46%	3.54%	3.89%	4.29%	4.27%
Before-Tax Corporate Profits* (Annual Change)	2.4%	6.0%	4.8%	3.2%	3.5%	3.7%	2.7%
Maine Wage & Salary Employment* (thousands)	622.8	627.8	630.2	631.7	631.7	631.7	631.7
Natural Resources	2.2	2.2	2.2	2.2	2.2	2.3	2.3
Construction	28.0	28.8	29.1	29.1	29.2	29.4	29.7
Manufacturing	51.1	51.8	51.8	51.6	51.5	51.1	50.9
Trade/Trans./Public Utils.	120.2	120.4	119.3	119.1	119.1	118.5	117.8
Information	7.4	7.2	7.1	7.0	7.1	7.1	7.1
Financial Activities	31.4	31.7	32.1	32.2	32.2	32.1	32.1
Prof. & Business Services	66.6	67.0	68.6	69.5	69.8	70.5	71.1
Education & Health Services	127.4	129.1	130.0	130.4	130.6	130.7	130.7
Leisure & Hospitality Services	66.9	67.7	68.2	68.3	68.3	68.4	68.4
Other Services	21.7	21.5	21.3	21.1	21.1	21.1	21.0
Government	100.0	100.5	100.7	101.1	100.4	100.6	100.7
Maine Wage & Salary Employment* (Annual Change)	0.7%	0.8%	0.4%	0.2%	0.0%	0.0%	0.0%
Natural Resources	-3.3%	1.0%	0.1%	0.0%	1.0%	1.1%	0.2%
Construction	2.1%	2.7%	0.9%	0.1%	0.5%	0.6%	0.8%
Manufacturing	0.6%	1.5%	0.0%	-0.4%	-0.2%	-0.8%	-0.3%
Trade/Trans./Public Utils.	-0.1%	0.2%	-0.9%	-0.2%	0.0%	-0.5%	-0.5%
Information	-4.8%	-2.8%	-1.4%	-0.4%	0.7%	0.0%	-0.2%
Financial Activities	0.9%	1.1%	1.2%	0.4%	0.0%	-0.3%	-0.2%
Prof. & Business Services	1.1%	0.7%	2.3%	1.4%	0.5%	0.9%	0.9%
Education & Health Services	1.9%	1.3%	0.7%	0.3%	0.2%	0.1%	0.0%
Leisure & Hospitality Services	1.7%	1.1%	0.8%	0.1%	0.1%	0.1%	0.0%
Other Services	0.0%	-1.0%	-1.0%	-0.7%	0.0%	0.0%	-0.7%
Government	0.0%	0.4%	0.2%	0.4%	-0.7%	0.1%	0.1%
	2017	2018	2019	2020	2021	2022	2023
Personal Income* (\$ million)	62,060	64,874	67,802	70,502	73,068	75,422	77,804
Wages & Salaries*	28,739	30,032	31,294	32,452	33,587	34,595	35,633
Supplements to Wages & Salaries*	7,119	7,346	7,596	7,860	8,054	8,327	8,611
Nonfarm Proprietors' Income*	4,741	5,049	5,269	5,427	5,601	5,786	5,930
Farm Proprietors' Income**	35	8	29	65	79	70	65
Dividends, Interest, & Rent*	11,578	12,099	12,644	13,048	13,440	13,749	14,051
Dividends	3,404	3,525	3,679	3,701	3,699	3,712	3,766
Interest	5,406	5,687	5,938	6,336	6,768	7,102	7,395
Rent	2,769	2,892	3,033	3,014	2,970	2,929	2,881
Personal Current Transfer Receipts*	13,633	14,301	15,087	15,917	16,729	17,482	18,268
Less: Contributions for Social Ins.**	4,796	5,029	5,226	5,419	5,617	5,823	6,033
Adjustment for Residence**	1,012	1,067	1,109	1,152	1,196	1,236	1,279
Personal Income* (Annual Change)	4.2%	4.5%	4.5%	4.0%	3.6%	3.2%	3.2%
Wages & Salaries*	4.0%	4.5%	4.2%	3.7%	3.5%	3.0%	3.0%
Supplements to Wages & Salaries*	3.8%	3.2%	3.4%	3.5%	2.5%	3.4%	3.4%
Nonfarm Proprietors' Income*	7.2%	6.5%	4.4%	3.0%	3.2%	3.3%	2.5%
Farm Proprietors' Income**	-9.6%	-75.9%	245.0%	124.6%	22.6%	-12.2%	-6.2%
Dividends, Interest, & Rent*	4.8%	4.5%	4.5%	3.2%	3.0%	2.3%	2.2%
Dividends	3.0%	3.6%	4.4%	0.6%	0.0%	0.3%	1.4%
Interest	5.8%	5.2%	4.4%	6.7%	6.8%	4.9%	4.1%
Rent	5.0%	4.5%	4.9%	-0.6%	-1.5%	-1.4%	-1.6%
Personal Current Transfer Receipts*	3.5%	4.9%	5.5%	5.5%	5.1%	4.5%	4.5%
Less: Contributions for Social Ins.**	4.3%	4.9%	3.9%	3.7%	3.7%	3.7%	3.6%
Adjustment for Residence**	1.3%	5.5%	3.9%	3.9%	3.8%	3.4%	3.4%
*CEFC Forecast							
**From IHS Economics (Oct. 2018), DAFS Low Emp Scenario and Moody's Analytics Baseline (Oct. 2018)							
Remaining lines derived from CEFC forecast by CEFC staff and review ed by CEFC							



APPENDIX F

Maine Revenue Services **Recommendations and Background** **Materials**

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

	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>Biennium</u>	<u>FY2022</u>	<u>FY2023</u>	<u>Biennium</u>
Sales & Use Tax	\$36,243,000	\$42,004,000	\$48,078,000	\$90,082,000	\$1,715,530,000	\$1,792,310,000	\$3,507,840,000
Service Provider Tax	(\$3,100,000)	(\$2,970,000)	(\$2,990,000)	(\$5,960,000)	\$60,920,000	\$61,530,000	\$122,450,000
Individual Income Tax	\$60,800,000	\$74,300,000	\$87,600,000	\$161,900,000	\$1,912,500,000	\$1,986,000,000	\$3,898,500,000
Corporate Income Tax	\$5,420,804	\$1,720,000	\$3,465,000	\$5,185,000	\$205,148,737	\$211,303,199	\$416,451,937
Estate Tax	(\$3,500,000)	(\$2,500,000)	(\$2,500,000)	(\$5,000,000)	\$11,250,000	\$11,750,000	\$23,000,000
Cigarette & Tobacco Taxes	\$1,353,425	(\$1,778,808)	\$3,882,221	\$2,103,413	\$140,826,707	\$143,046,173	\$283,872,881
Telecommunications Excise Tax	(\$250,000)	(\$550,000)	(\$835,000)	(\$1,385,000)	\$5,150,000	\$4,900,000	\$10,050,000
Commercial Forestry Excise Tax	\$0	\$0	\$0	\$0	\$2,500,000	\$2,500,000	\$5,000,000
Insurance Premiums Tax	\$300,000	\$300,000	\$350,000	\$650,000	\$84,250,000	\$84,250,000	\$168,500,000
Real Estate Transfer Tax	\$3,340,000	\$7,790,000	\$8,220,000	\$16,010,000	\$19,150,000	\$20,060,000	\$39,210,000
Container Fee	\$500,000	\$500,000	\$500,000	\$1,000,000	\$2,500,000	\$2,500,000	\$5,000,000
BETR Reimbursement	(\$4,180,000)	(\$3,100,000)	(\$2,600,000)	(\$5,700,000)	(\$22,200,000)	(\$20,900,000)	(\$43,100,000)
BETE Reimbursement	\$2,200,000	\$2,700,000	\$3,250,000	\$5,950,000	(\$51,300,000)	(\$55,000,000)	(\$106,300,000)
<hr/>							
Total Adjustments to Current Forecast	\$99,127,229	\$118,415,192	\$146,420,221	\$264,835,413	\$4,086,225,445	\$4,244,249,373	\$8,330,474,818
<hr/>							
General Fund	\$97,139,953	\$112,662,492	\$139,612,571	\$252,275,063	\$3,891,520,508	\$4,041,692,213	\$7,933,212,721
Local Government Fund	\$1,987,276	\$5,752,700	\$6,807,650	\$12,560,350	\$194,704,937	\$202,557,160	\$397,262,097
Tourism Marketing Promotion Fund	\$1,160,000	\$1,100,000	\$1,040,000	\$2,140,000	\$18,490,000	\$18,950,000	\$37,440,000
Multimodal Transportation Fund	\$940,000	\$780,000	\$440,000	\$1,220,000	\$9,920,000	\$10,120,000	\$20,040,000
Highway Fund (Motor Fuel Taxes)	\$3,070,000	\$3,100,000	\$2,950,000	\$6,050,000	\$264,560,000	\$267,210,000	\$531,770,000

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

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STATE OF MAINE

Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2018

For the Fiscal Year Ending June 30, 2019

Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2019
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 138,626,482	\$ 136,507,377	\$ 2,119,105	1 6 %	\$ 586,943,890	\$ 569,785,177	\$ 17,158,713	3 0 %	\$ 1,466,005,967
Service Provider Tax	5,061,123	5,281,795	(220,672)	(4 2)%	21,142,020	21,216,439	(74,419)	(0 4)%	62,475,124
Individual Income Tax	134,569,355	122,700,000	11,869,355	9 7 %	549,332,727	516,250,000	33,082,727	6 4 %	1,619,441,151
Corporate Income Tax	20,591,687	9,200,000	11,391,687	123 8 %	85,749,328	67,703,500	18,045,828	26 7 %	204,539,196
Cigarette and Tobacco Tax	12,444,725	12,596,170	(151,445)	(1 2)%	47,121,102	43,835,805	3,285,297	7 5 %	135,735,190
Insurance Companies Tax	9,725,785	8,172,020	1,553,765	19 0 %	10,576,049	9,089,649	1,486,400	16 4 %	74,150,000
Estate Tax	379,147	523,413	(144,266)	(27 6)%	2,184,496	4,197,384	(2,012,888)	(48 0)%	12,640,409
Fines, Forfeits & Penalties	1,256,439	1,460,684	(204,245)	(14 0)%	5,764,364	6,168,255	(403,891)	(6 5)%	18,205,011
Income from Investments	771,784	430,456	341,328	79 3 %	2,196,043	1,250,912	945,131	75 6 %	5,831,119
Transfer from Lottery Commission	6,359,844	6,024,680	335,164	5 6 %	20,891,927	20,259,039	632,888	3 1 %	57,000,000
Transfers for Tax Relief Programs	(3,559,607)	(2,000,000)	(1,559,607)	(78 0)%	(4,607,924)	(8,000,000)	3,392,076	42 4 %	(66,388,623)
Transfer to Municipal Revenue Sharing	(7,560,503)	(7,331,746)	(228,757)	(3 1)%	(25,402,228)	(24,653,837)	(748,391)	(3 0)%	(70,813,107)
Other Taxes and Fees	23,179,408	21,005,091	2,174,317	10 4 %	55,159,640	51,007,325	4,152,315	8 1 %	139,992,142
Other Revenues	(7,301,505)	(6,657,181)	(644,324)	(9 7)%	(18,523,319)	(13,757,944)	(4,765,375)	(34 6)%	9,716,061
Total Collected	\$ 334,544,165	\$ 307,912,759	\$ 26,631,406	8 6 %	\$ 1,338,528,115	\$ 1,264,351,704	\$ 74,176,411	5 9 %	\$ 3,668,529,640

NOTES:

(1) Included in the above is \$7,560,503 for the month and \$25,402,228 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 2018, laws enacted through the end of the 128th Legislature, 2nd Regular Session for all laws and any 2nd Special Session emergency laws.

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

STATE OF MAINE

Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2018 and 2017

For the Fiscal Year Ending June 30, 2019 and 2018

Comparison to To Prior Year

Exhibit II

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Sales and Use Tax	\$ 138,626,482	\$ 133,174,927	\$ 5,451,556	4 1 %	\$ 586,943,890	\$ 553,679,395	\$ 33,264,495	6 0 %
Service Provider Tax	5,061,123	5,123,539	(62,417)	(1 2)%	21,142,020	20,566,925	575,094	2 8 %
Individual Income Tax	134,569,355	125,196,585	9,372,770	7 5 %	549,332,727	507,817,444	41,515,283	8 2 %
Corporate Income Tax	20,591,687	7,132,419	13,459,268	188 7 %	85,749,328	58,277,071	27,472,257	47 1 %
Cigarette and Tobacco Tax	12,444,725	10,615,920	1,828,805	17 2 %	47,121,102	41,636,766	5,484,336	13 2 %
Insurance Companies Tax	9,725,785	9,168,848	556,937	6 1 %	10,576,049	9,527,248	1,048,801	11 0 %
Estate Tax	379,147	170,293	208,854	122 6 %	2,184,496	5,161,982	(2,977,486)	(57 7)%
Fines, Forfeits & Penalties	1,256,439	1,317,821	(61,382)	(4 7)%	5,764,364	6,032,103	(267,738)	(4 4)%
Income from Investments	771,784	440,952	330,832	75 0 %	2,196,043	1,305,488	890,555	68 2 %
Transfer from Lottery Commission	6,359,844	4,719,941	1,639,903	34 7 %	20,891,927	21,175,355	(283,428)	(1 3)%
Transfers for Tax Relief Programs	(3,559,607)	(1,280,077)	(2,279,530)	(178 1)%	(4,607,924)	(5,641,515)	1,033,591	18 3 %
Transfer to Municipal Revenue Sharing	(7,560,503)	(6,986,703)	(573,800)	(8 2)%	(25,402,228)	(23,967,000)	(1,435,228)	(6 0)%
Other Taxes and Fees	23,179,408	20,329,238	2,850,170	14 0 %	55,159,640	49,781,628	5,378,012	10 8 %
Other Revenues	(7,301,505)	(6,272,843)	(1,028,661)	(16 4)%	(18,523,319)	(14,763,003)	(3,760,316)	(25 5)%
Total Collected	\$ 334,544,165	\$ 302,850,861	\$ 31,693,304	10 5 %	\$ 1,338,528,115	\$ 1,230,589,887	\$ 107,938,228	8 8 %

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, 2018

For the Fiscal Year Ending June 30, 2019

All Other Comparison to Budget

Exhibit III

	Month				Fiscal Year to Date				
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Total Budgeted Fiscal Year Ending 6/30/2019
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 15,664,427	\$ 14,260,097	\$ 1,404,330	9 8 %	\$ 21,291,341	\$ 18,367,595	\$ 2,923,746	15 9 %	\$ 32,072,264
0300s Aeronautical Gas Tax	23,202	23,630	(428)	(1 8)%	101,515	101,275	240	0 2 %	274,270
0400s Alcohol Excise Tax	1,532,696	1,518,813	13,883	0 9 %	7,772,567	6,850,513	922,054	13 5 %	18,332,850
0700s Corporation Taxes	242,170	202,120	40,050	19 8 %	1,524,538	1,318,344	206,194	15 6 %	9,838,649
0800s Public Utilities	-	8,041	(8,041)	(100 0)%	-	(265,804)	265,804	100 0 %	6,250,000
1000s Banking Taxes	2,171,150	2,279,324	(108,174)	(4 7)%	8,905,600	9,117,296	(211,696)	(2 3)%	27,891,990
1100s Alcoholic Beverages	529,214	425,434	103,780	24 4 %	1,653,627	1,796,536	(142,909)	(8 0)%	5,322,838
1200s Amusements Tax	-	10,000	(10,000)	(100 0)%	-	90,000	(90,000)	(100 0)%	110,000
1300s Harness Racing Pari-mutuel	838,825	669,679	169,146	25 3 %	3,018,971	2,959,927	59,044	2 0 %	8,216,649
1400s Business Taxes	548,266	474,819	73,447	15 5 %	3,067,181	3,170,613	(103,432)	(3 3)%	10,822,855
1500s Motor Vehicle Licenses	291,986	262,704	29,282	11 1 %	1,400,541	1,622,105	(221,564)	(13 7)%	4,331,202
1700s Inland Fisheries & Wildlife	1,281,314	844,810	436,504	51 7 %	6,238,747	5,772,260	466,487	8 1 %	16,020,381
1900s Other Licenses	56,159	25,620	30,539	119 2 %	185,013	106,665	78,348	73 5 %	508,194
Total Other Taxes & Fees	\$ 23,179,408	\$ 21,005,091	\$ 2,174,317	10 4 %	\$ 55,159,640	\$ 51,007,325	\$ 4,152,315	8 1 %	\$ 139,992,142
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 7,950	\$ 27,917	\$ (19,967)	(71 5)%	\$ 45,182	\$ 111,667	\$ (66,485)	(59 5)%	\$ 335,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	2,552	23,166	(20,614)	(89 0)%	90,838	92,664	(1,826)	(2 0)%	277,996
2500s Revenues from Private Sources	120,504	143,798	(23,294)	(16 2)%	515,633	658,944	(143,311)	(21 7)%	1,527,000
2600s Current Service Charges	2,151,620	1,784,067	367,553	20 6 %	9,585,905	8,324,435	1,261,470	15 2 %	24,102,919
2700s Transfers from (to) Other Funds	(9,606,165)	(8,646,129)	(960,036)	(11 1)%	(28,817,972)	(22,989,922)	(5,828,050)	(25 4)%	(16,660,454)
2800s Sales of Property & Equipment	22,035	10,000	12,035	120 3 %	57,095	44,268	12,827	29 0 %	133,600
Total Other Revenues	\$ (7,301,505)	\$ (6,657,181)	\$ (644,324)	(9 7)%	\$ (18,523,319)	\$ (13,757,944)	\$ (4,765,375)	(34 6)%	\$ 9,716,061

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, 2018 and 2017

For the Fiscal Year Ending June 30, 2019 and 2018

All Other Comparison to To Prior Year

Exhibit IV

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	\$ 15,664,427	\$ 13,948,426	\$ 1,716,001	12 3 %	\$ 21,291,341	\$ 17,563,207	\$ 3,728,134	21 2 %
0300s Aeronautical Gas Tax	23,202	23,148	54	0 2 %	101,515	101,416	99	0 1 %
0400s Alcohol Excise Tax	1,532,696	1,566,736	(34,040)	(2 2)%	7,772,567	7,597,583	174,984	2 3 %
0700s Corporation Taxes	242,170	224,767	17,403	7 7 %	1,524,538	1,407,742	116,796	8 3 %
0800s Public Utilities	-	1,506	(1,506)	(100 0)%	-	2,707	(2,707)	(100 0)%
1000s Banking Taxes	2,171,150	1,662,850	508,300	30 6 %	8,905,600	8,287,700	617,900	7 5 %
1100s Alcoholic Beverages	529,214	481,954	47,260	9 8 %	1,653,627	1,740,023	(86,396)	(5 0)%
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	838,825	678,194	160,631	23 7 %	3,018,971	2,985,903	33,068	1 1 %
1400s Business Taxes	548,266	412,716	135,550	32 8 %	3,067,181	2,501,701	565,480	22 6 %
1500s Motor Vehicle Licenses	291,986	306,118	(14,132)	(4 6)%	1,400,541	1,385,546	14,995	1 1 %
1700s Inland Fisheries & Wildlife	1,281,314	989,404	291,910	29 5 %	6,238,747	6,079,799	158,948	2 6 %
1900s Other Licenses	56,159	33,419	22,740	68 0 %	185,013	128,301	56,711	44 2 %
Total Other Taxes & Fees	\$ 23,179,408	\$ 20,329,238	\$ 2,850,170	14 0 %	\$ 55,159,640	\$ 49,781,628	\$ 5,378,012	10 8 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 7,950	\$ 18,403	\$ (10,453)	(56 8)%	\$ 45,182	\$ 96,019	\$ (50,837)	(52 9)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	2,552	3,000	(448)	(14 9)%	90,838	82,048	8,790	10 7 %
2500s Revenues from Private Sources	120,504	(14,908)	135,412	908 3 %	515,633	535,793	(20,160)	(3 8)%
2600s Current Service Charges	2,151,620	1,884,548	267,072	14 2 %	9,585,905	9,474,927	110,978	1 2 %
2700s Transfers from (to) Other Funds	(9,606,165)	(8,171,878)	(1,434,288)	(17 6)%	(28,817,972)	(25,027,700)	(3,790,272)	(15 1)%
2800s Sales of Property & Equipment	22,035	7,990	14,044	175 8 %	57,095	75,909	(18,814)	(24 8)%
Total Other Revenues	\$ (7,301,505)	\$ (6,272,843)	\$ (1,028,661)	(16 4)%	\$ (18,523,319)	\$ (14,763,003)	\$ (3,760,316)	(25 5)%

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, 2018

For the Fiscal Year Ending June 30, 2019

Comparison to Budget

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2019
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,910,133	\$ 20,003,755	\$ (93,622)	(0.5)%	\$ 83,468,084	\$ 83,409,979	\$ 58,105	0.1%	\$ 229,929,720
Motor Vehicle Registration & Fees	8,412,221	7,572,084	840,137	11.1%	32,449,073	29,969,542	2,479,531	8.3%	88,299,681
Motor Vehicle Inspection Fees	233,600	400,209	(166,609)	(41.6)%	1,006,683	1,150,834	(144,151)	(12.5)%	3,202,500
Miscellaneous Taxes & Fees	130,706	107,430	23,276	21.7%	522,740	461,233	61,507	13.3%	1,280,229
Fines, Forfeits & Penalties	61,499	53,555	7,944	14.8%	246,888	309,144	(62,256)	(20.1)%	739,039
Earnings on Investments	78,574	21,813	56,761	260.2%	161,731	87,252	74,479	85.4%	261,754
All Other	595,067	456,901	138,166	30.2%	2,050,320	1,973,424	76,896	3.9%	10,163,100
Total Collected	\$ 29,421,799	\$ 28,615,747	\$ 806,052	2.8%	\$ 119,905,520	\$ 117,361,408	\$ 2,544,112	2.2%	\$ 333,876,023

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, 2018 and 2017****For the Fiscal Year Ending June 30, 2019 and 2018****Comparison to To Prior Year****Exhibit VI**

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 19,910,133	\$ 19,753,609	\$ 156,523	0 8 %	\$ 83,468,084	\$ 79,533,840	\$ 3,934,244	4 9 %
Motor Vehicle Registration & Fees	8,412,221	7,763,029	649,192	8 4 %	32,449,073	30,928,764	1,520,309	4 9 %
Motor Vehicle Inspection Fees	233,600	193,143	40,457	20 9 %	1,006,683	933,691	72,993	7 8 %
Miscellaneous Taxes & Fees	130,706	119,113	11,593	9 7 %	522,740	498,286	24,454	4 9 %
Fines, Forfeits & Penalties	61,499	53,554	7,944	14 8 %	246,888	309,142	(62,253)	(20 1)%
Earnings on Investments	78,574	28,076	50,498	179 9 %	161,731	102,289	59,442	58 1 %
All Other	595,067	400,108	194,959	48 7 %	2,050,320	1,918,545	131,776	6 9 %
Total Collected	\$ 29,421,799	\$ 28,310,633	\$ 1,111,167	3 9 %	\$ 119,905,520	\$ 114,224,556	\$ 5,680,964	5 0 %

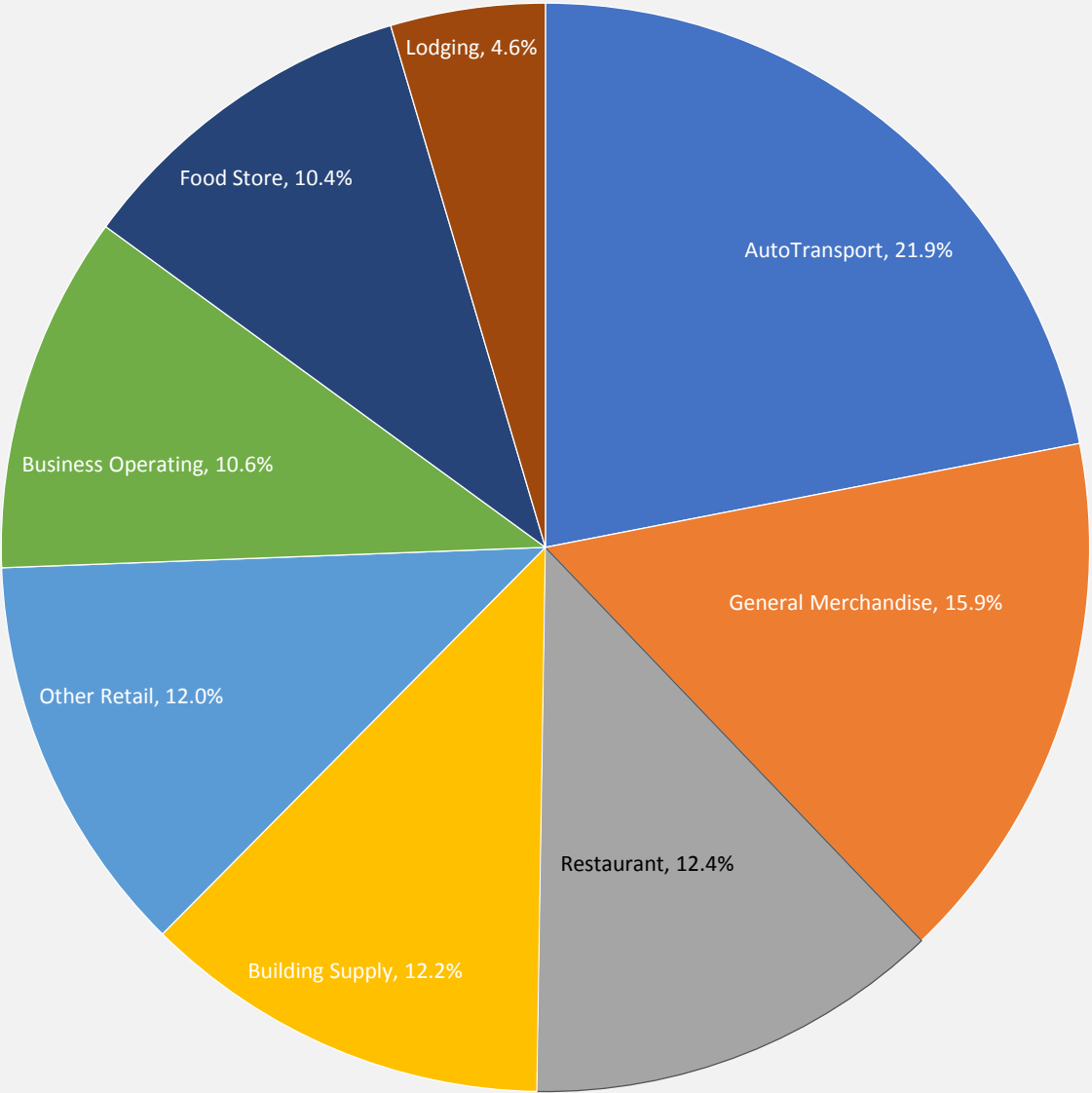
NOTE: This report has been prepared from preliminary month end figures and is subject to change.

Sales and Use Tax

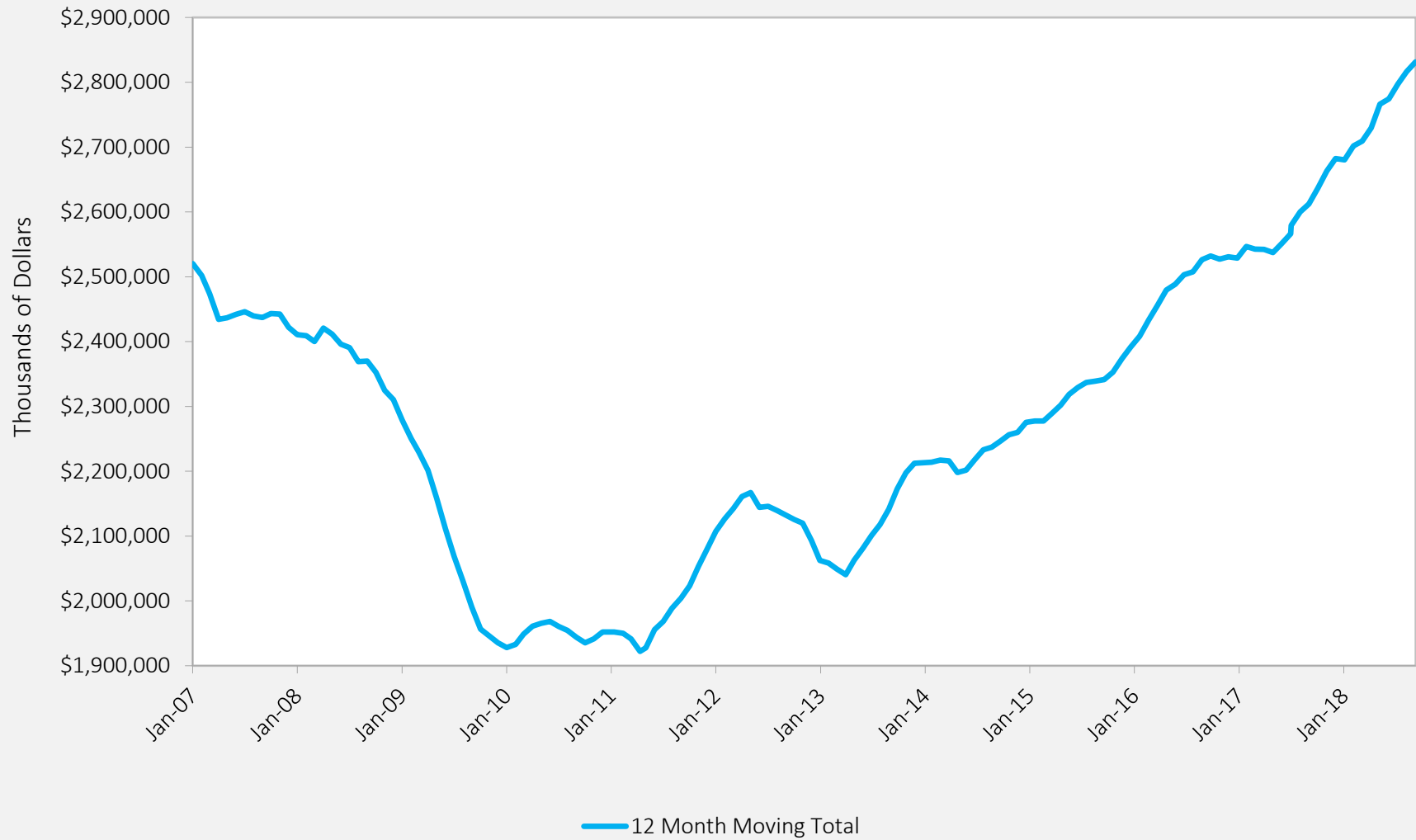
Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars

	September'18	% Ch.	September'17	% Ch.	September'16	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'18 vs. '17 Thru September % Change
Building Supply	\$272,972.6	5.8%	\$258,064.1	5.4%	\$244,926.2	7.6%	8.3%	7.6%
Food Store	\$224,516.9	6.2%	\$211,488.3	-0.4%	\$212,374.2	4.4%	4.3%	4.2%
General Merchandise	\$313,665.2	-1.8%	\$319,529.9	3.2%	\$309,715.8	-2.0%	1.3%	-2.0%
Other Retail	\$281,737.0	16.3%	\$242,196.3	0.8%	\$240,307.1	15.1%	10.1%	14.4%
Auto/Transportation	\$440,252.5	6.0%	\$415,484.5	0.6%	\$413,205.0	7.6%	4.7%	5.0%
Restaurant	\$297,635.8	8.1%	\$275,376.2	2.3%	\$269,266.1	5.8%	5.2%	5.0%
Lodging	\$147,443.0	7.1%	\$137,654.0	0.8%	\$136,565.1	3.6%	6.4%	6.4%
Consumer Sales	\$1,978,223.0	6.4%	\$1,859,793.3	1.8%	\$1,826,361.6	5.9%	5.4%	9.2%
Business Operating	\$230,829.2	12.6%	\$204,932.1	-4.3%	\$214,199.8	13.8%	7.8%	5.3%
Total	\$2,209,052.2	7.0%	\$2,064,725.4	1.2%	\$2,040,559.3	6.5%	5.6%	5.7%
Utilities	\$115,853.0	5.1%	\$110,201.5	-11.0%	\$123,773.5			
Total plus Utilities	\$2,324,905.3	6.9%	\$2,174,926.9	0.5%	\$2,164,332.8			

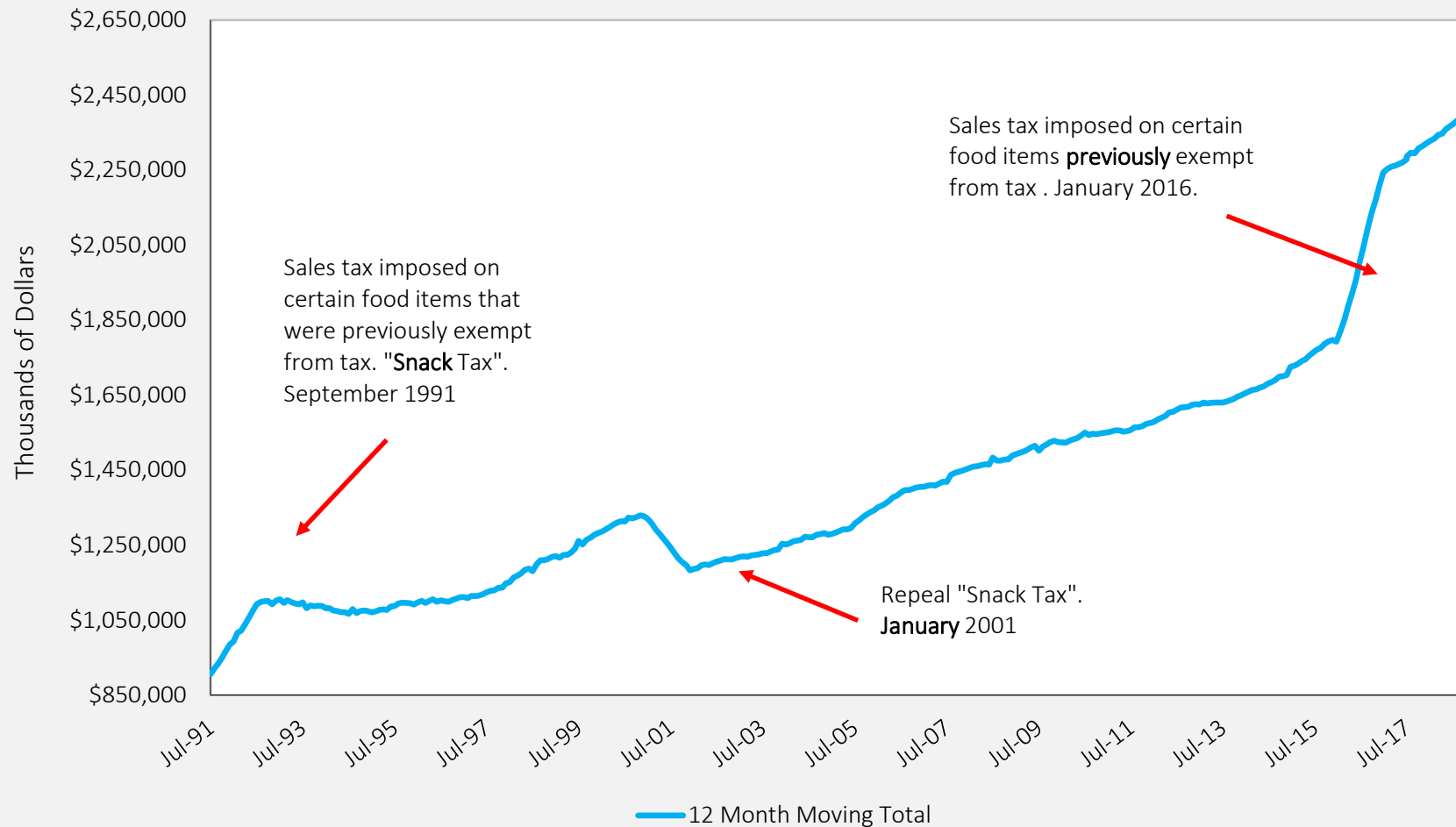
FY 2018 Taxable Sales by Sector



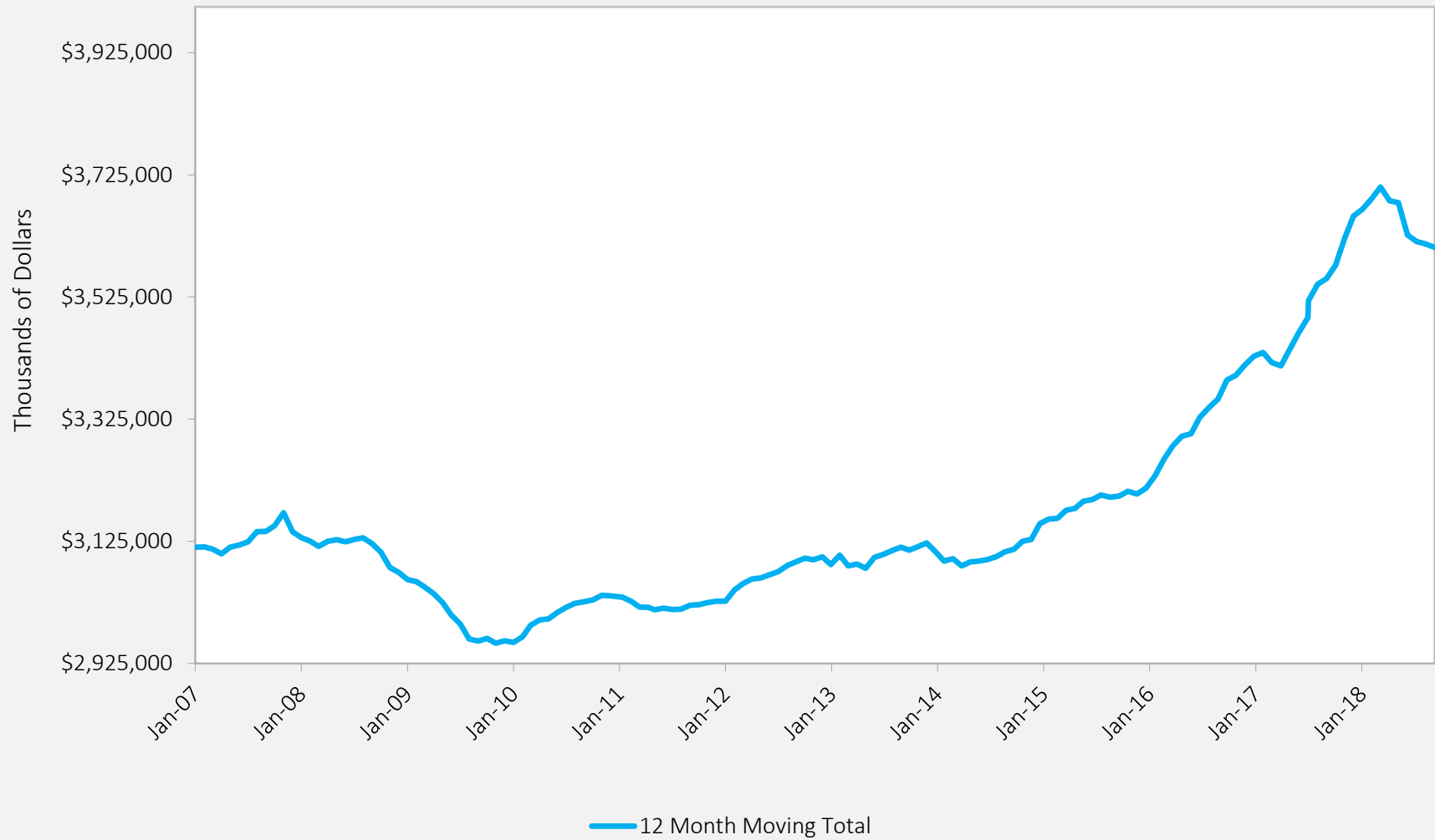
Building Supply Taxable Sales January 2007 to date



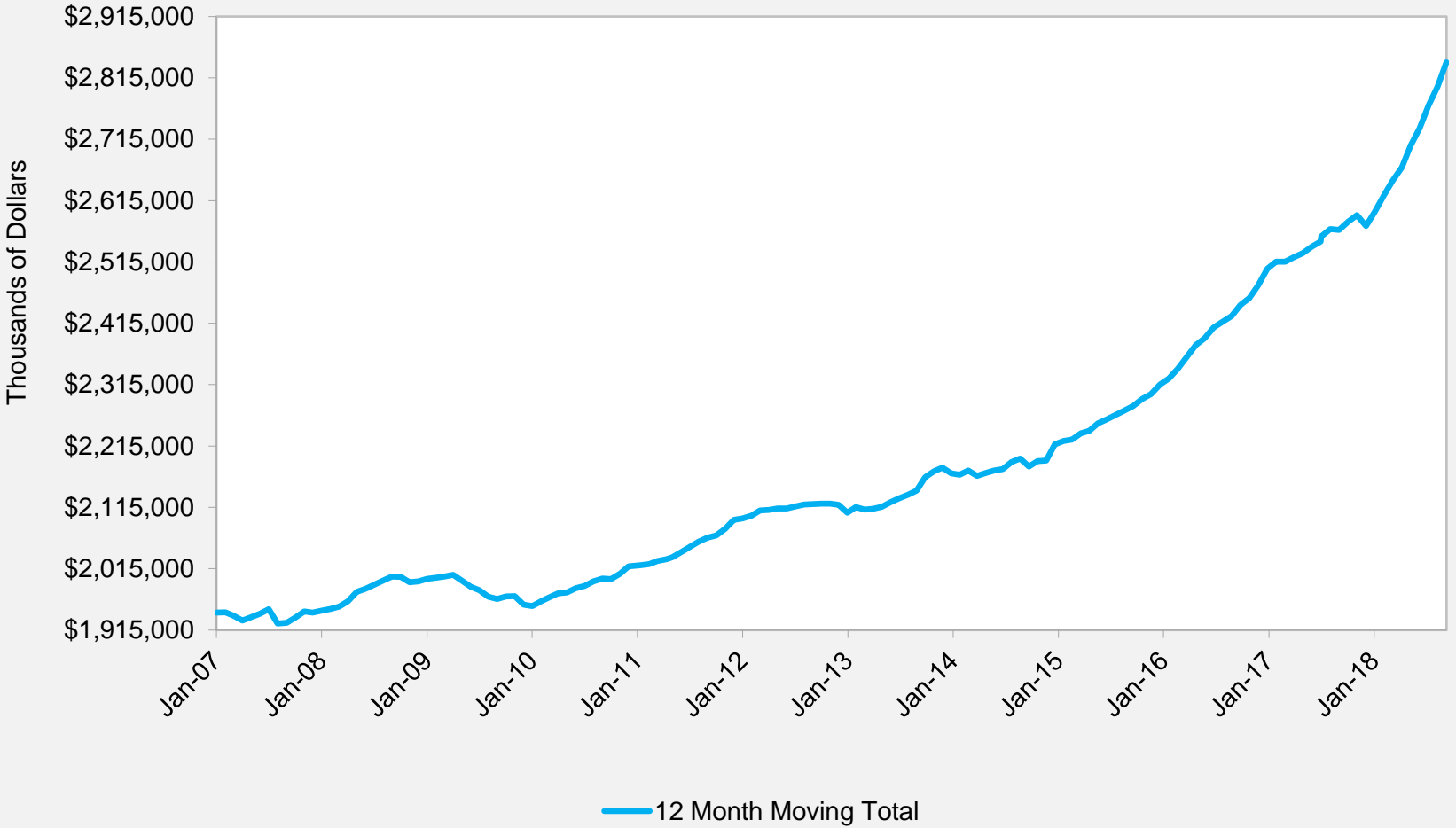
Food Store Taxable Sales July 1991 to date



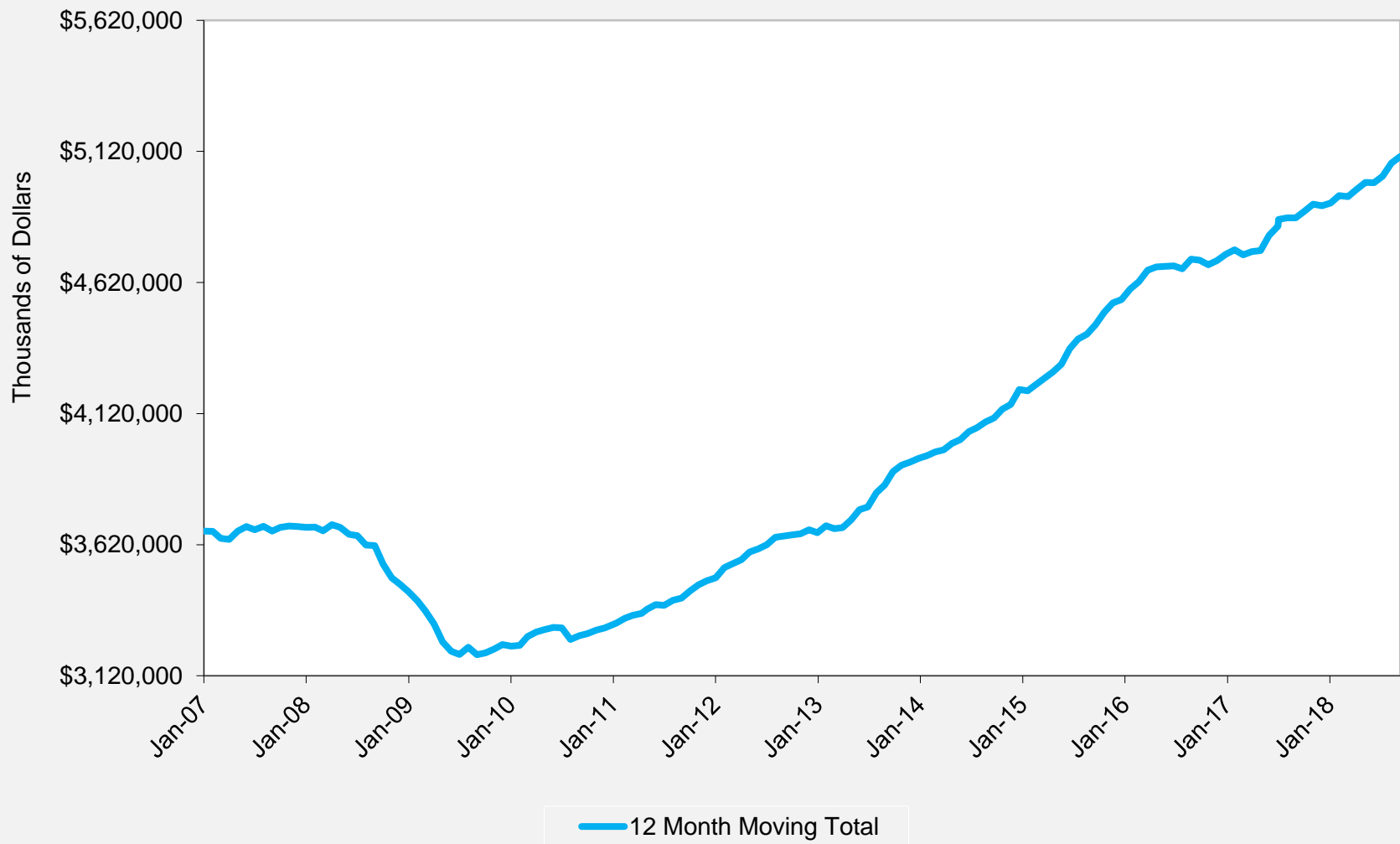
General Merchandise Taxable Sales January 2007 to date



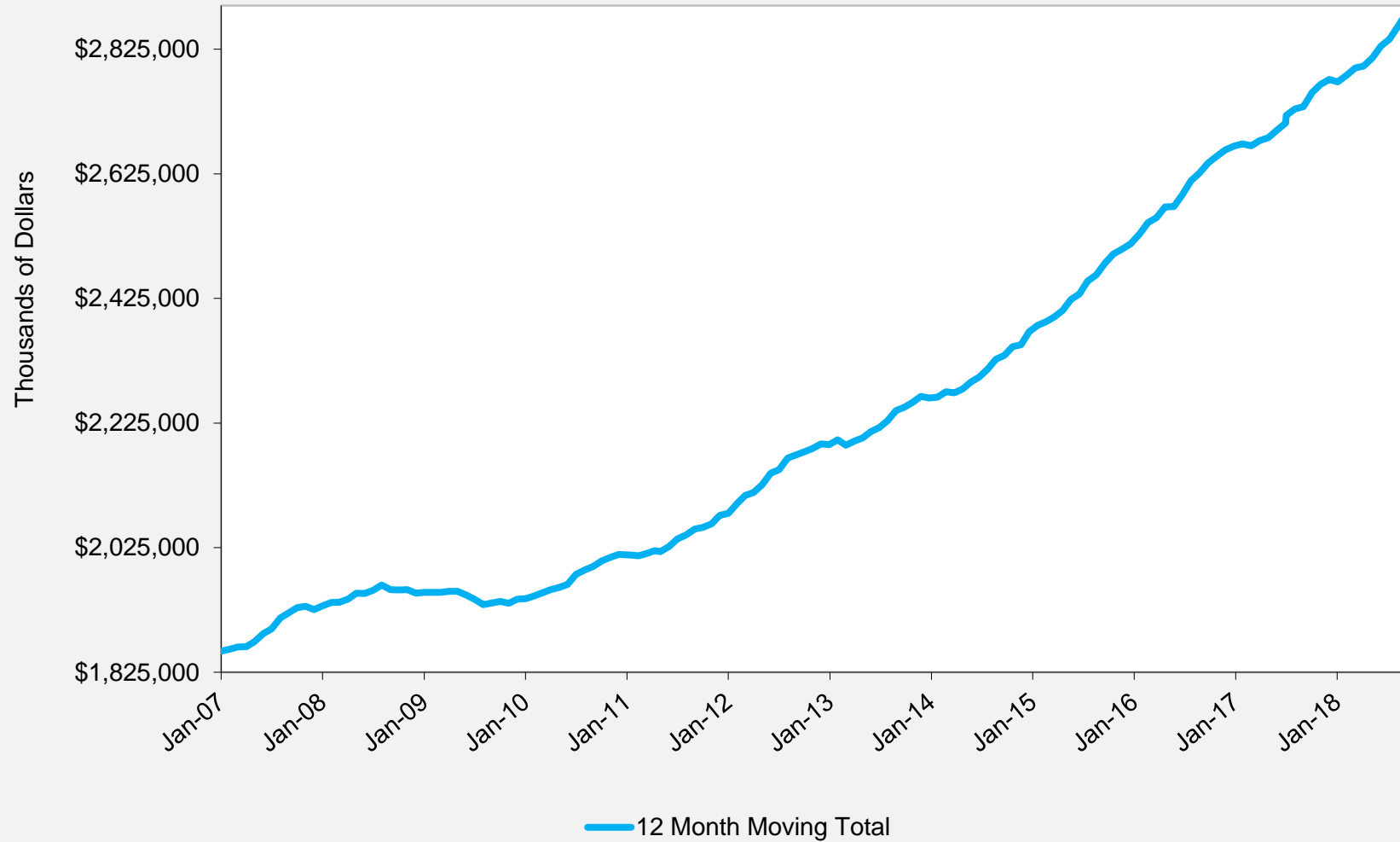
Other Retail Taxable Sales
January 2007 to date



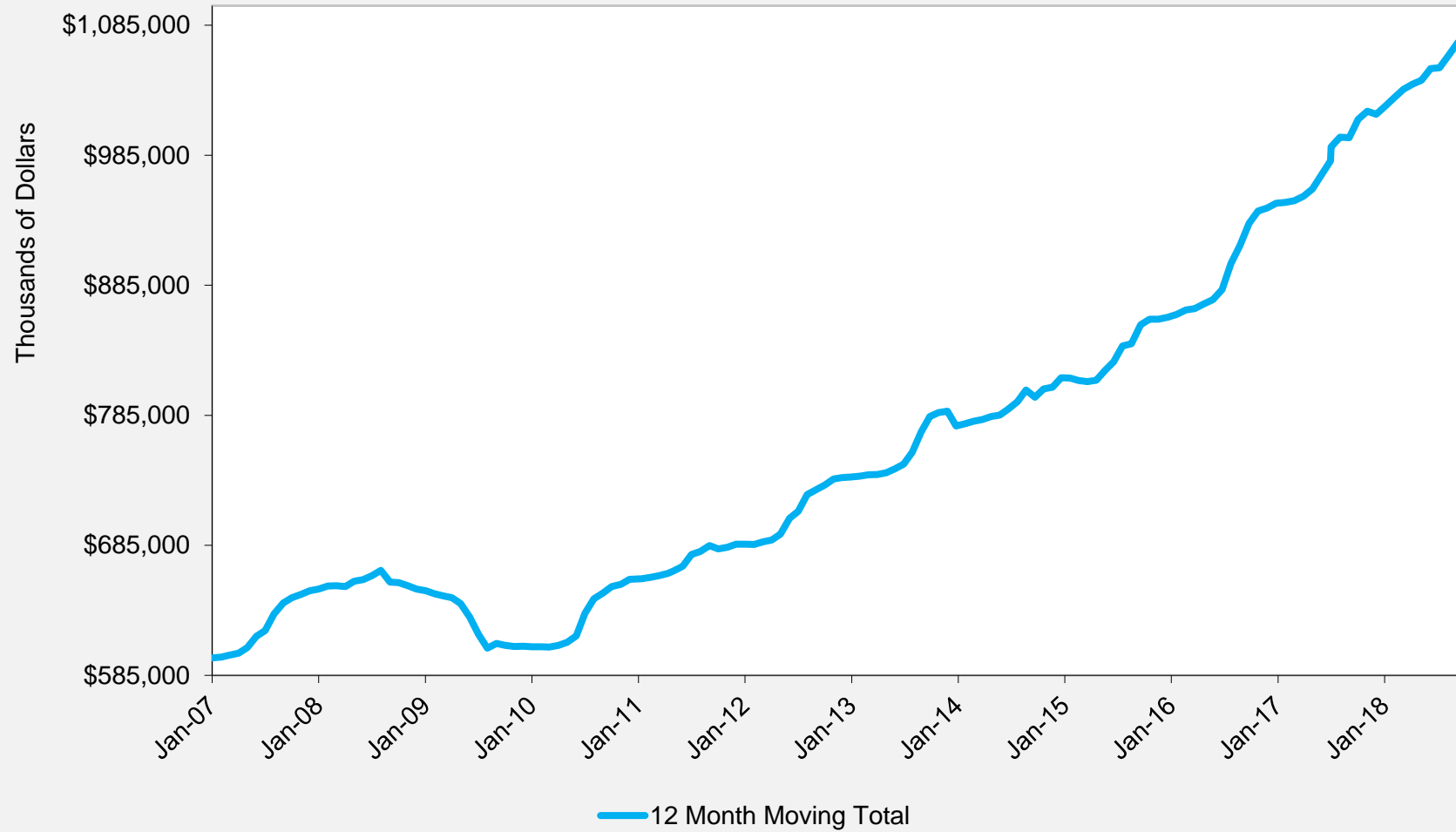
Auto/Transportation Taxable Sales January 2007 to Date



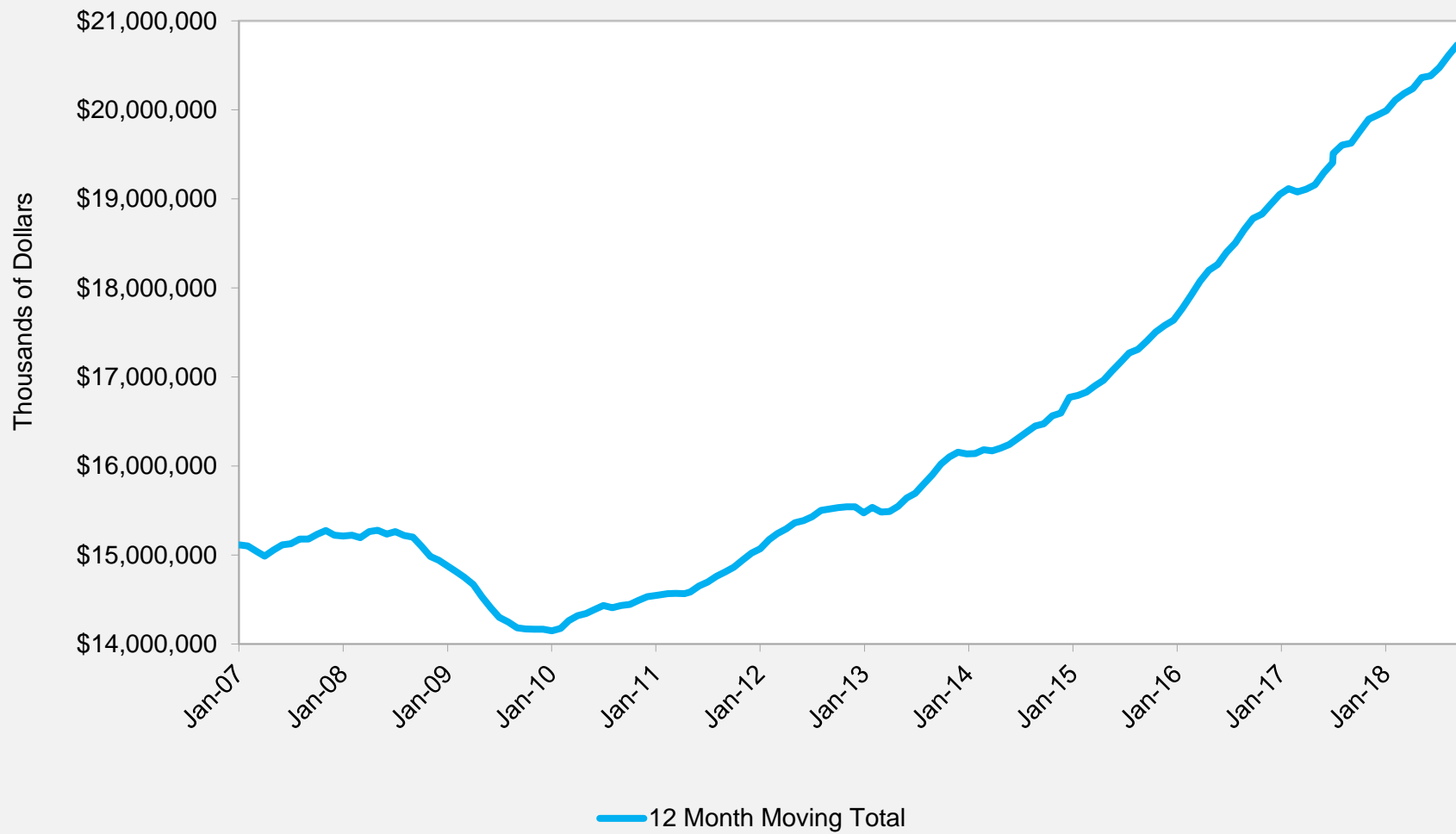
Restaurant Taxable Sales January 2007 to date



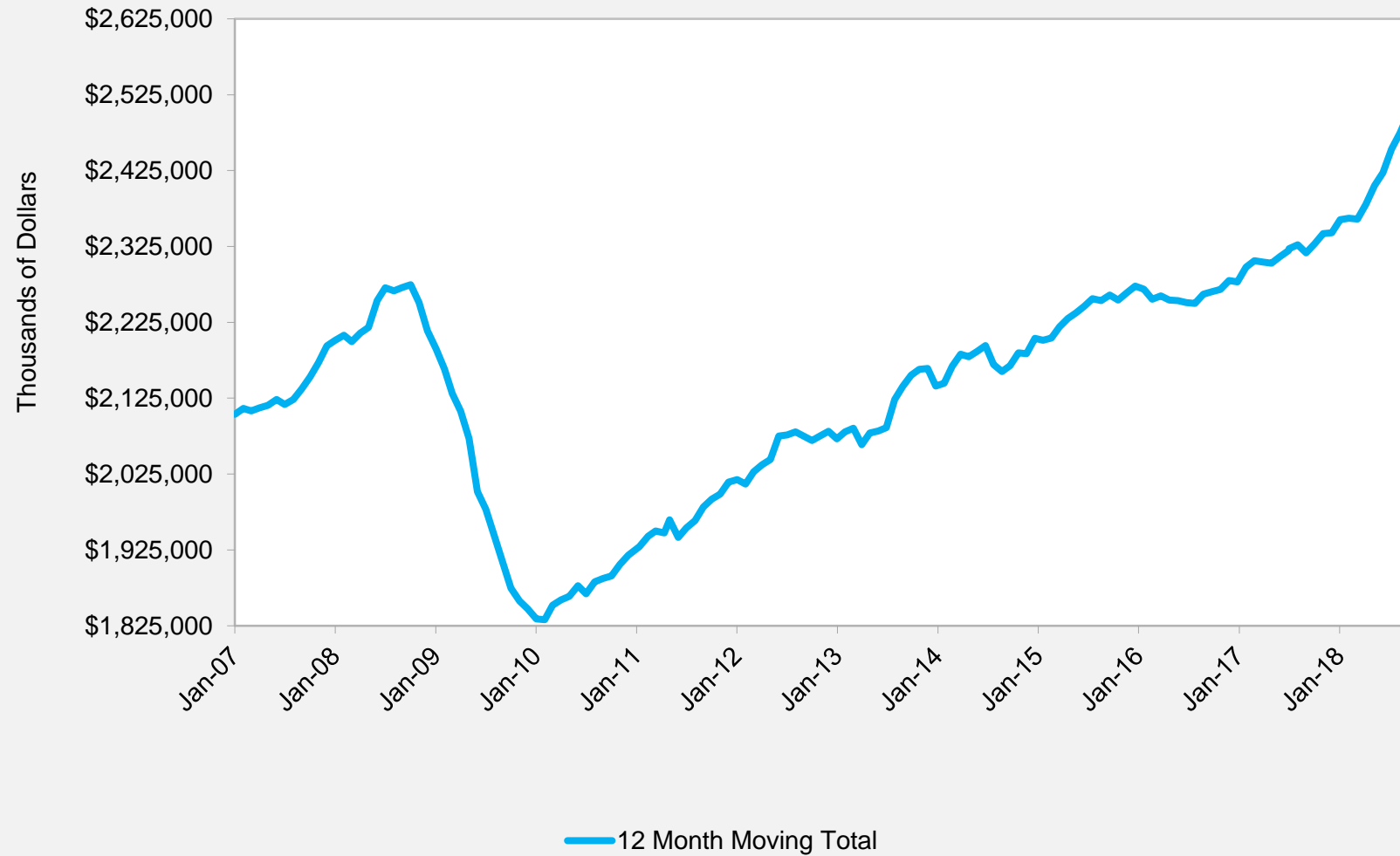
Lodging Taxable Sales January 2007 to date



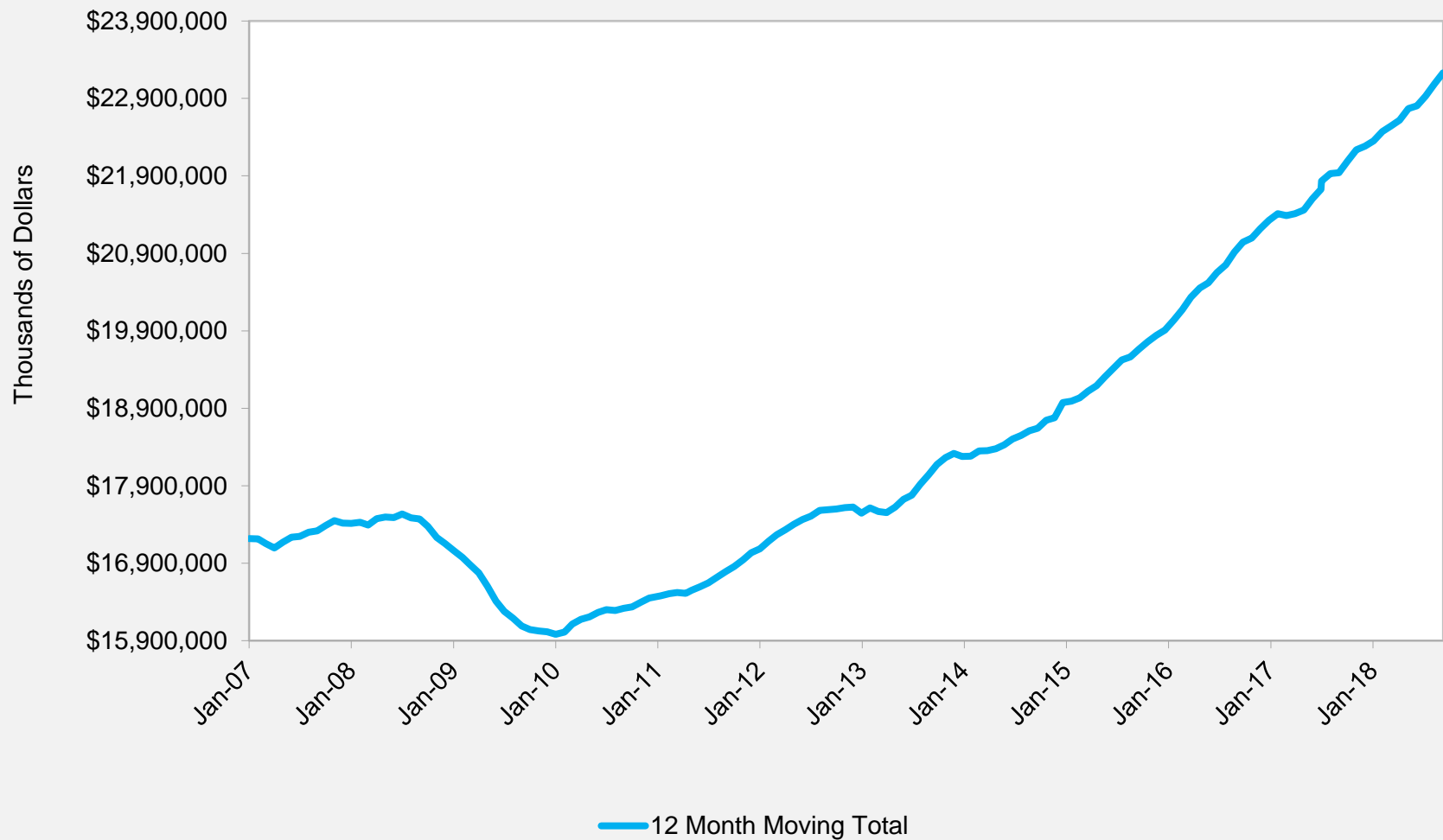
Total Consumer Taxable Sales January 2007 to date



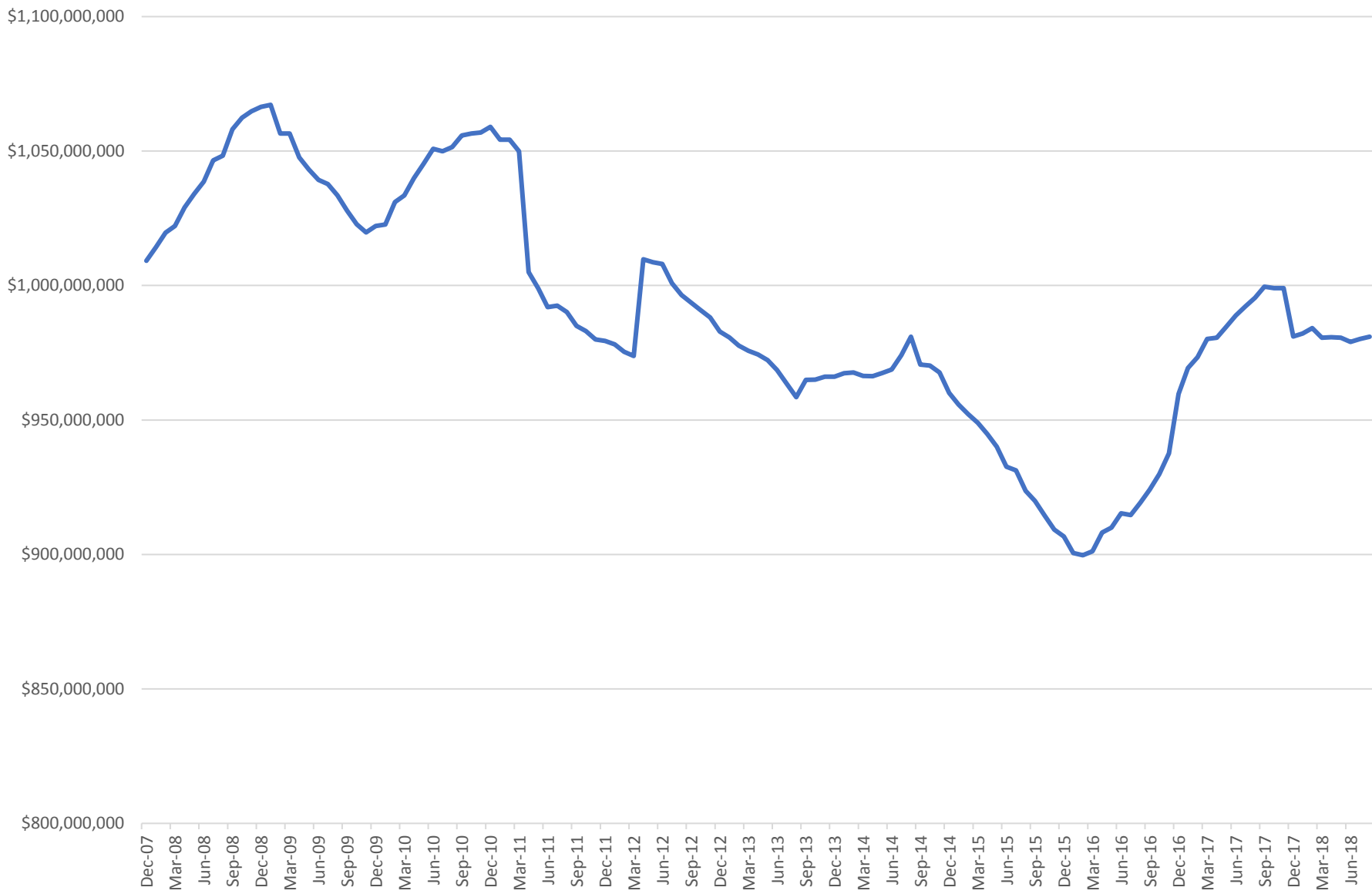
Business Operating Taxable Sales January 2007 to date



Total Taxable Sales January 2007 to date

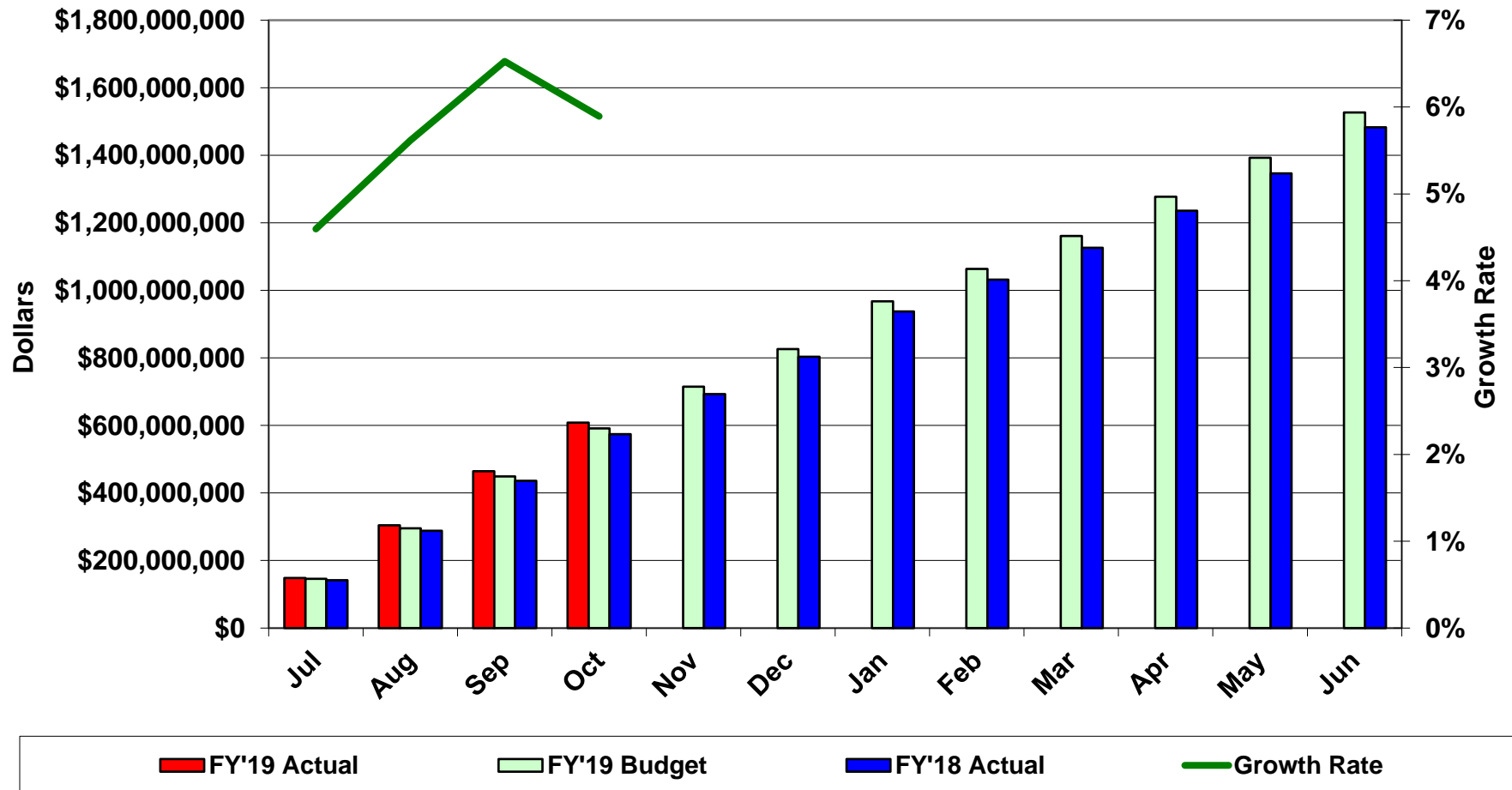


Service Provider Tax Sales 12 Month Moving Total



Sales & Service Provider Tax Revenue

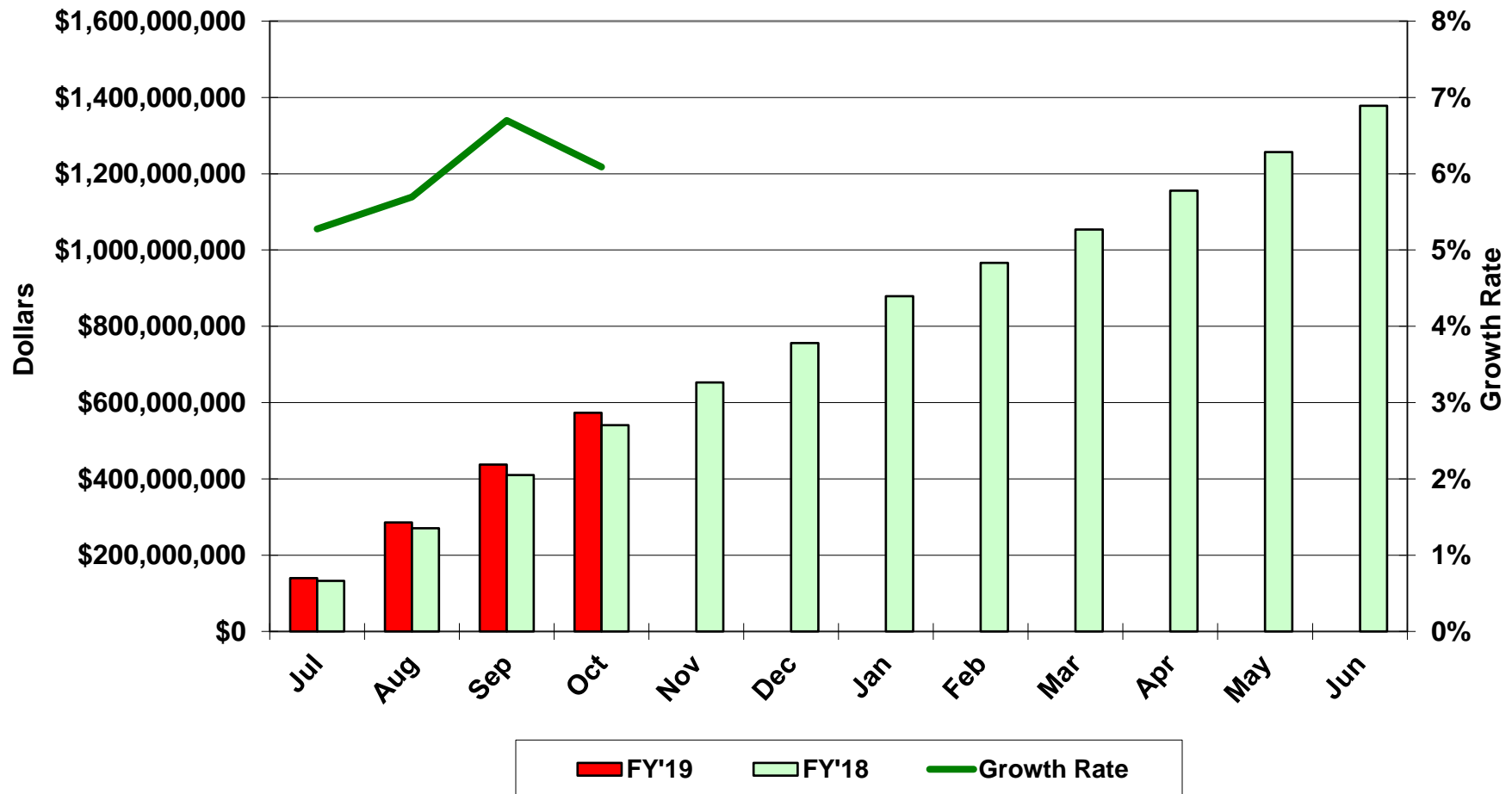
FY'19 Actual, Budget & FY'18 Actual



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

Month	FY'19 Actual	FY'19 Budget	FY'18 Actual	FY'17 Actual	FY'19 Actual vs. Budget	FY'19 Budget vs. FY'18 Actual	FY'19 Actual vs. FY'18 Actual	FY'18 Actual vs. FY'17 Actual
Jul	\$148,312,384	\$145,589,914	\$141,795,523	\$133,113,895	1.9%	2.7%	4.6%	6.5%
Aug	\$156,138,304	\$150,260,239	\$146,472,772	\$140,453,000	3.9%	2.6%	6.6%	4.3%
Sep	\$159,947,600	\$153,362,293	\$147,679,560	\$142,469,882	4.3%	3.8%	8.3%	3.7%
Oct	\$143,687,600	\$141,789,173	\$138,298,464	\$132,698,734	1.3%	2.5%	3.9%	4.2%
Nov		\$124,038,858	\$118,545,829	\$113,751,749		4.6%		4.2%
Dec		\$110,989,824	\$110,801,368	\$101,307,590		0.2%		9.4%
Jan		\$141,466,306	\$134,165,106	\$129,604,258		5.4%		3.5%
Feb		\$96,220,535	\$93,992,976	\$87,640,189		2.4%		7.2%
Mar		\$97,313,482	\$94,476,616	\$86,794,616		3.0%		8.9%
Apr		\$116,262,429	\$109,580,364	\$105,222,991		6.1%		4.1%
May		\$115,592,905	\$110,300,736	\$105,109,456		4.8%		4.9%
Jun		\$133,701,990	\$137,043,648	\$119,989,483		-2.4%		14.2%
=====								
Total	\$608,085,888	\$1,526,587,947	\$1,483,152,962	\$1,398,155,842		2.9%		6.1%
=====								
YTD Oct	\$608,085,888	\$591,001,619	\$574,246,318	\$548,735,511	2.9%	2.9%	5.9%	4.6%
=====								

Sales Tax Cash Receipts Year-to-Date FY'19 & FY'18

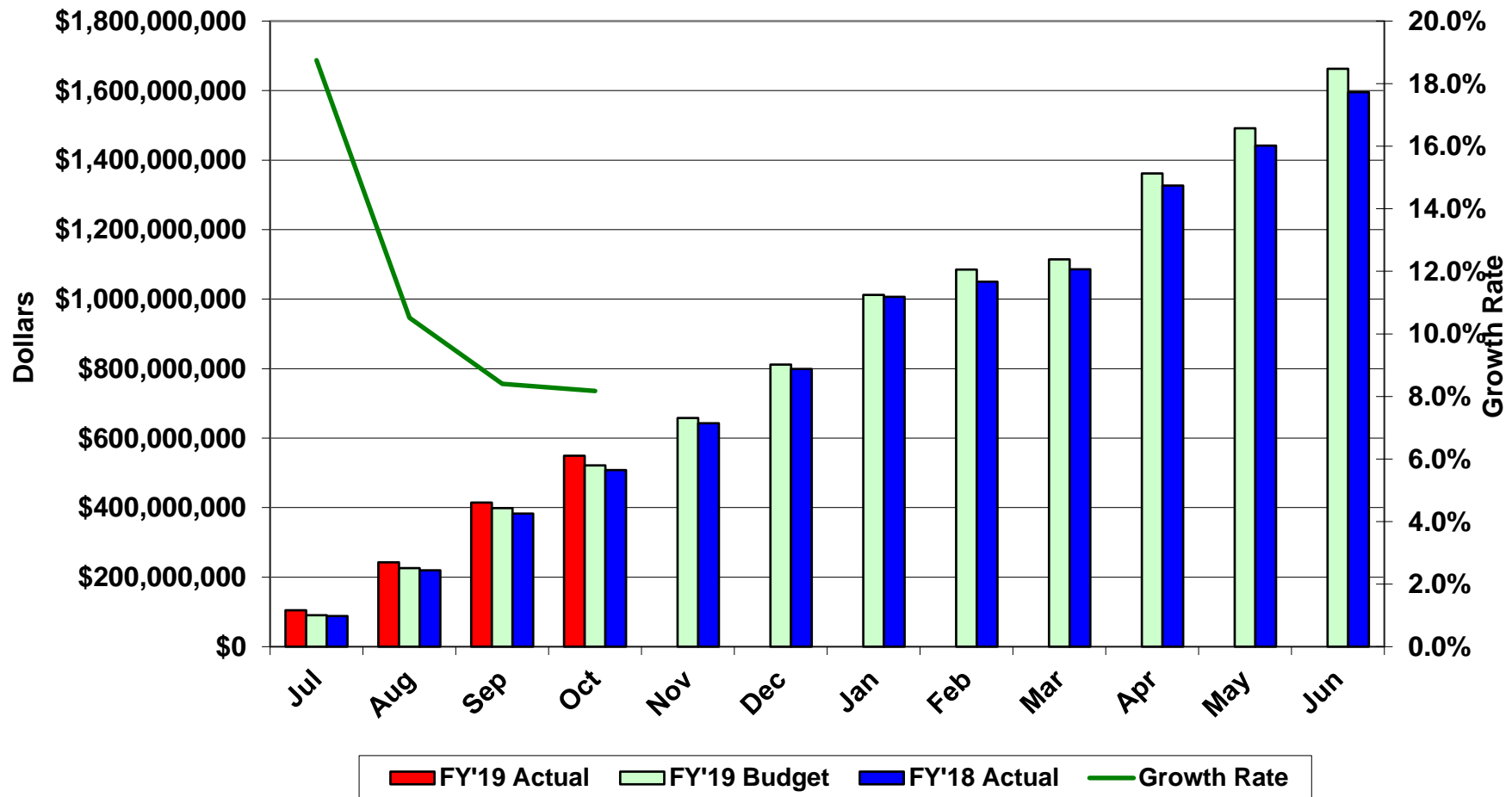


**Maine Revenue Services
Sales Tax Cash Receipts**

	FY'19	FY'18	YTD FY'19	YTD FY'18	Growth Rate	YTD Growth Rate
Jul	\$139,899,492	\$132,888,250	\$139,899,492	\$132,888,250	5.3%	5.3%
Aug	\$146,089,389	\$137,695,416	\$285,988,882	\$270,583,666	6.1%	5.7%
Sep	\$151,538,135	\$139,477,270	\$437,527,016	\$410,060,936	8.6%	6.7%
Oct	\$136,109,749	\$130,652,359	\$573,636,765	\$540,713,295	4.2%	6.1%
Nov		\$111,778,657		\$652,491,953		
Dec		\$103,643,777		\$756,135,730		
Jan		\$123,086,450		\$879,222,179		
Feb		\$87,231,263		\$966,453,443		
Mar		\$87,318,797		\$1,053,772,239		
Apr		\$101,771,778		\$1,155,544,018		
May		\$101,226,379		\$1,256,770,397		
Jun		\$121,666,703		\$1,378,437,100		

Individual Income Tax

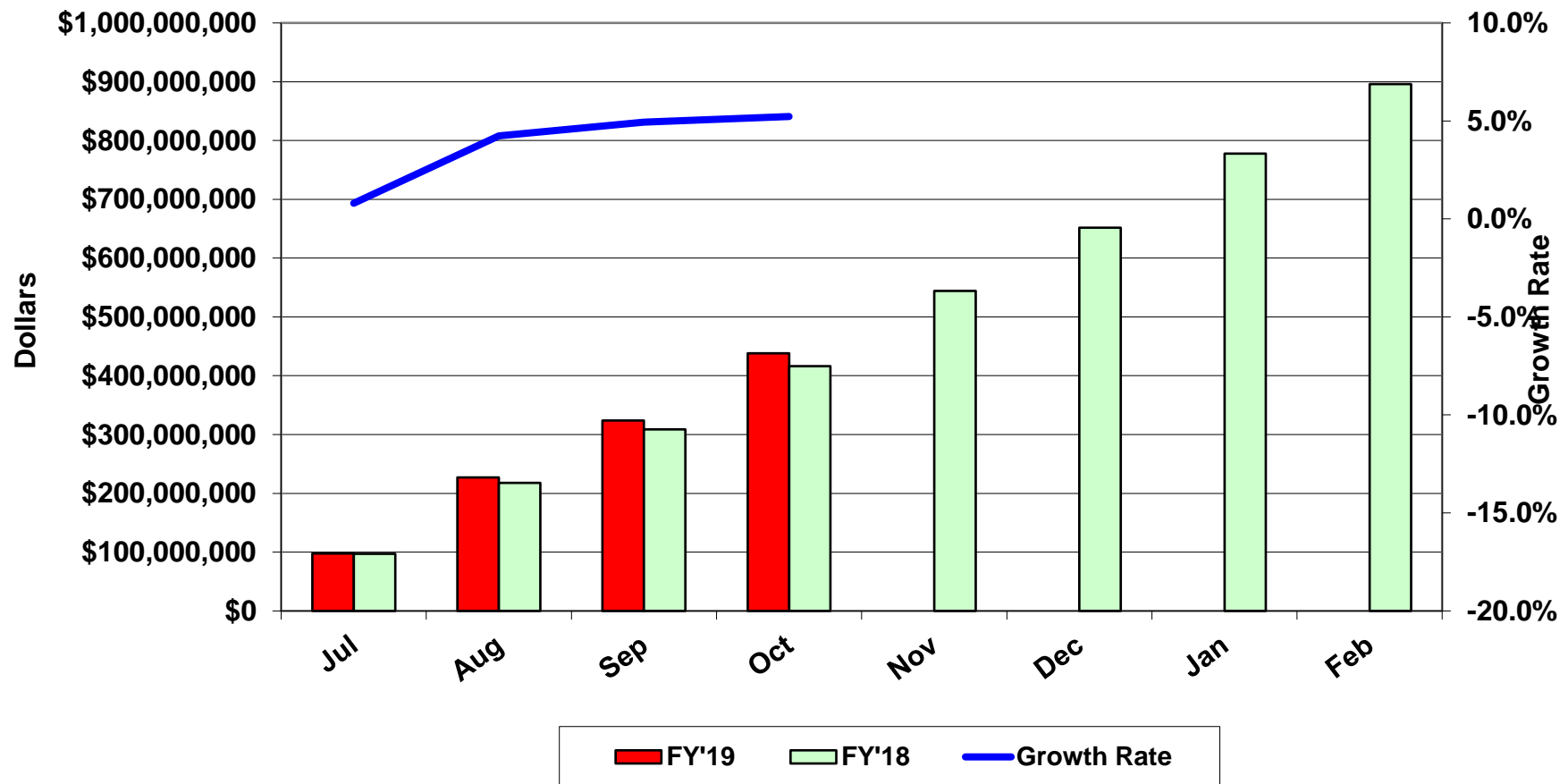
YTD Individual Income Tax Revenue FY'19 Actual, Budget & FY'18 Actual



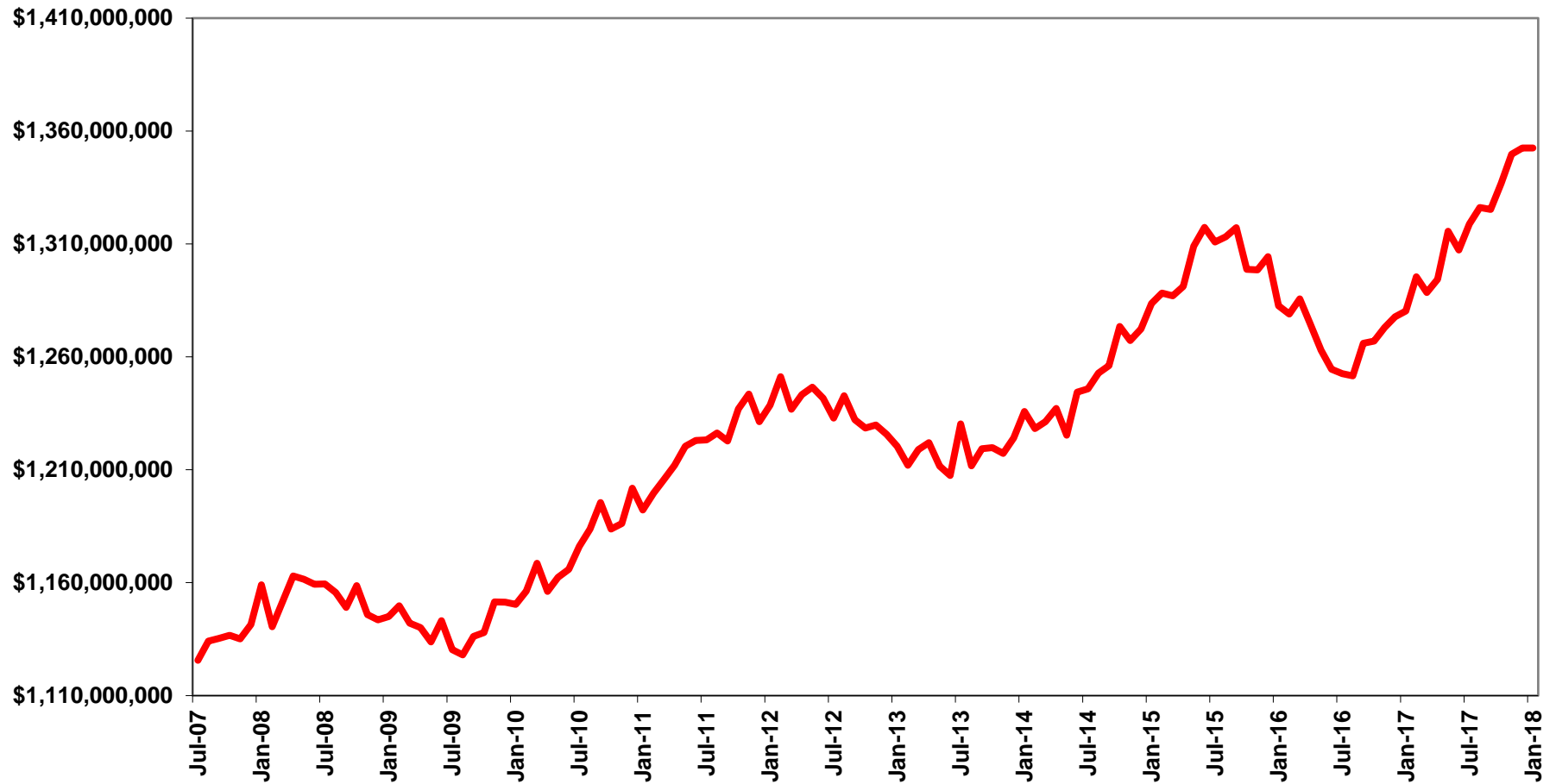
Maine Revenue Services
Individual Income Tax Revenue

	FY'19 Actual	FY'19 Budget	FY'18 Actual	FY'17 Actual	FY'19 Actual vs. Budget	FY'19 Budget vs. FY'18 Actual	FY'19 Actual vs. FY'18 Actual	FY'18 Actual vs. FY'17 Actual
Jul	\$104,904,528	\$90,800,000	\$88,342,839	\$87,440,668	15.5%	2.8%	18.7%	1.0%
Aug	\$137,855,968	\$135,250,000	\$131,327,383	\$116,134,751	1.9%	3.0%	5.0%	13.1%
Sep	\$172,002,880	\$172,500,000	\$162,950,637	\$167,361,208	-0.3%	5.9%	5.6%	-2.6%
Oct	\$134,569,360	\$122,700,000	\$125,196,584	\$120,087,257	9.7%	-2.0%	7.5%	4.3%
Nov		\$136,750,000	\$135,081,851	\$116,887,960		1.2%		15.6%
Dec		\$153,500,000	\$156,358,064	\$149,247,583		-1.8%		4.8%
Jan		\$200,500,000	\$207,536,279	\$180,766,372		-3.4%		14.8%
Feb		\$73,000,000	\$43,195,992	\$47,817,603		69.0%		-9.7%
Mar		\$29,500,000	\$35,850,684	\$42,984,008		-17.7%		-16.6%
Apr		\$247,000,000	\$241,093,024	\$221,336,063		2.5%		8.9%
May		\$130,000,000	\$114,850,328	\$101,955,446		13.2%		12.6%
Jun		\$171,555,151	\$153,408,192	\$171,834,062		11.8%		-10.7%
=====								
Total	\$549,332,736	\$1,663,055,151	\$1,595,191,856	\$1,523,852,981		4.3%		4.7%
=====								
YTD Oct	\$549,332,736	\$521,250,000	\$507,817,443	\$491,023,884	5.4%	2.6%	8.2%	3.4%
=====								

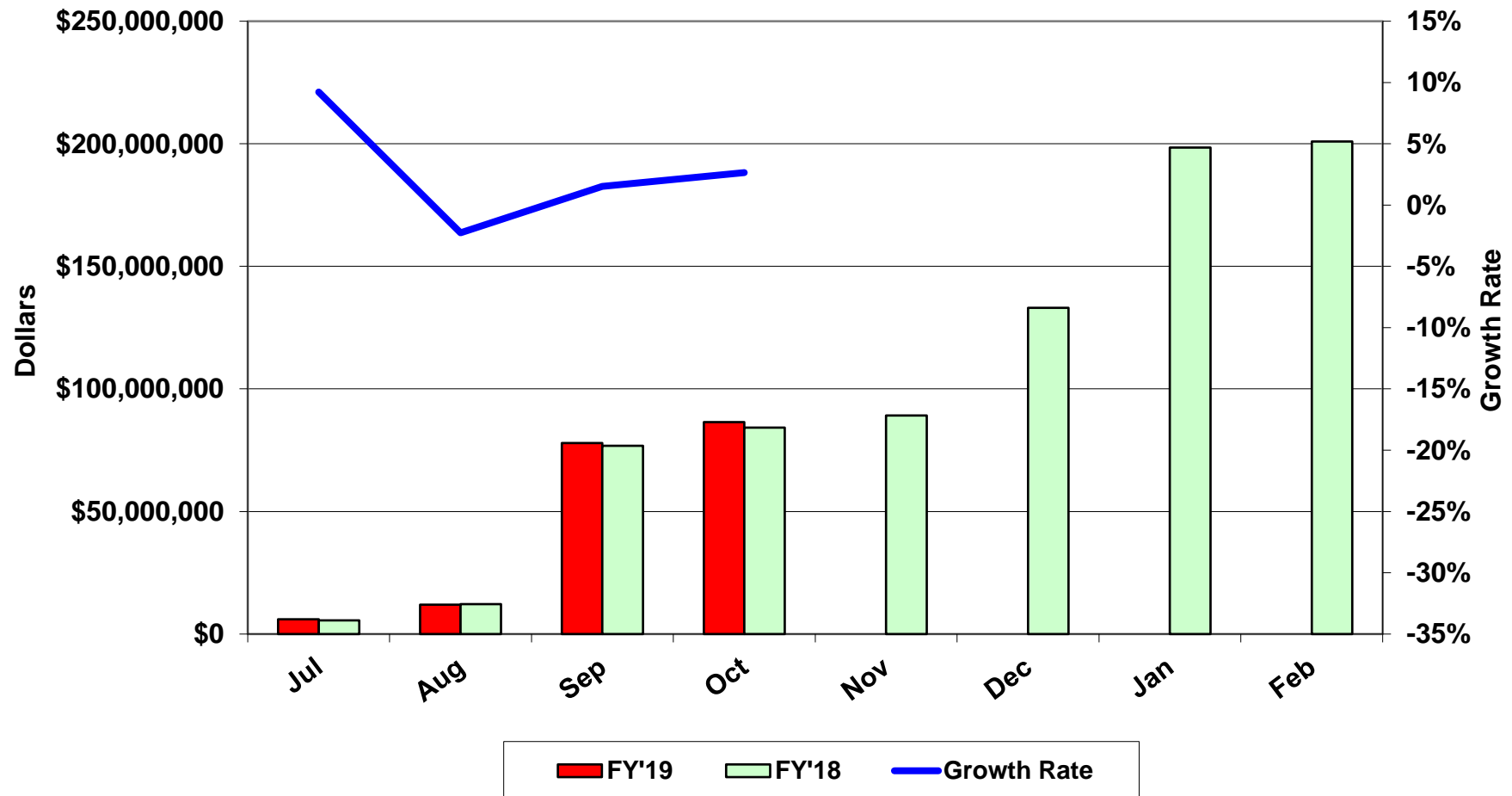
1040 Withholding Year-to-Date FY'19 & FY'18



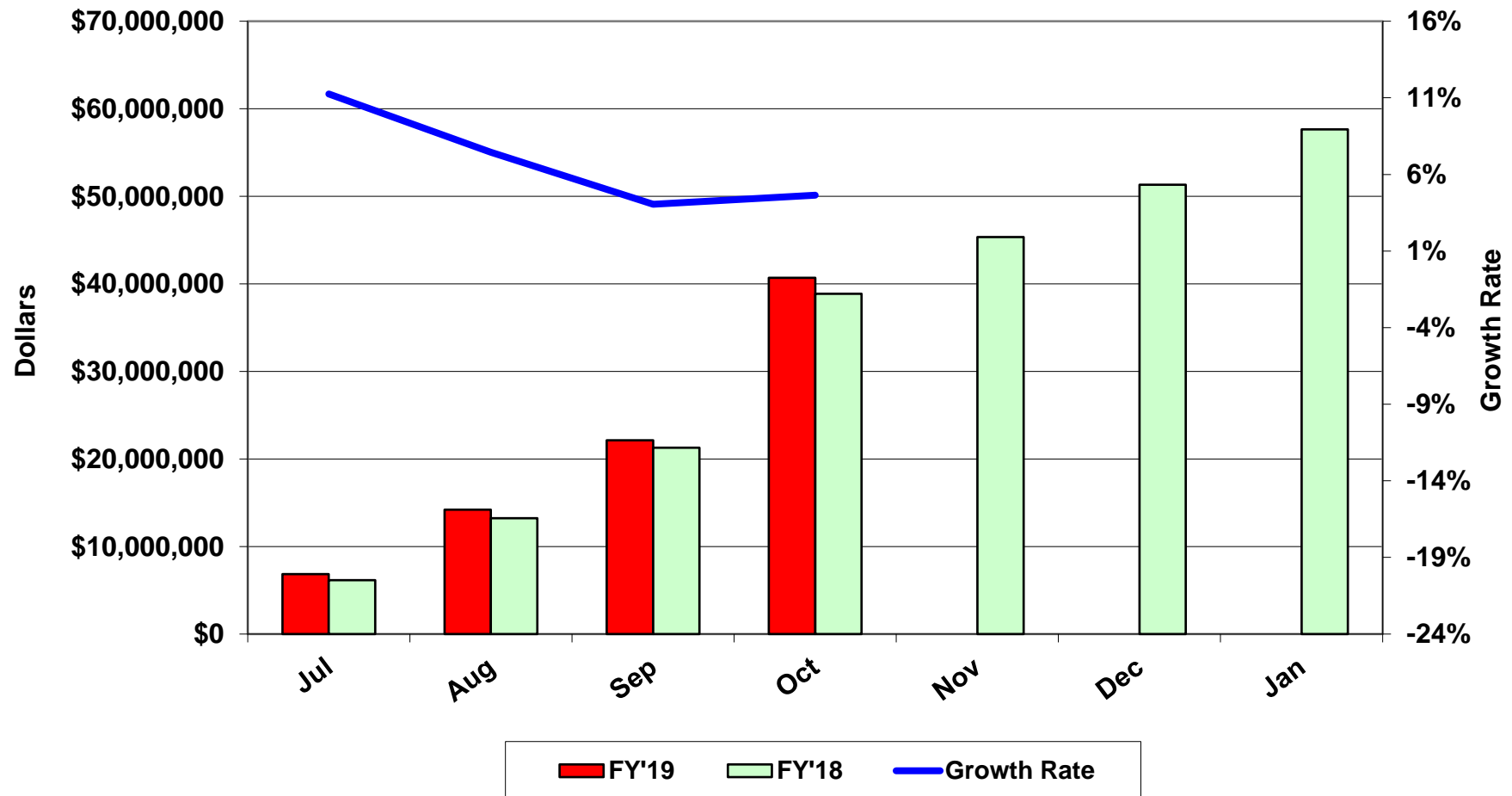
Withholding Tax Revenue 12 Month Moving Total



1040 Estimated Payments Year-to-Date FY'19 & FY'18



1040 Final Payments Year-to-Date FY'19 & FY'18



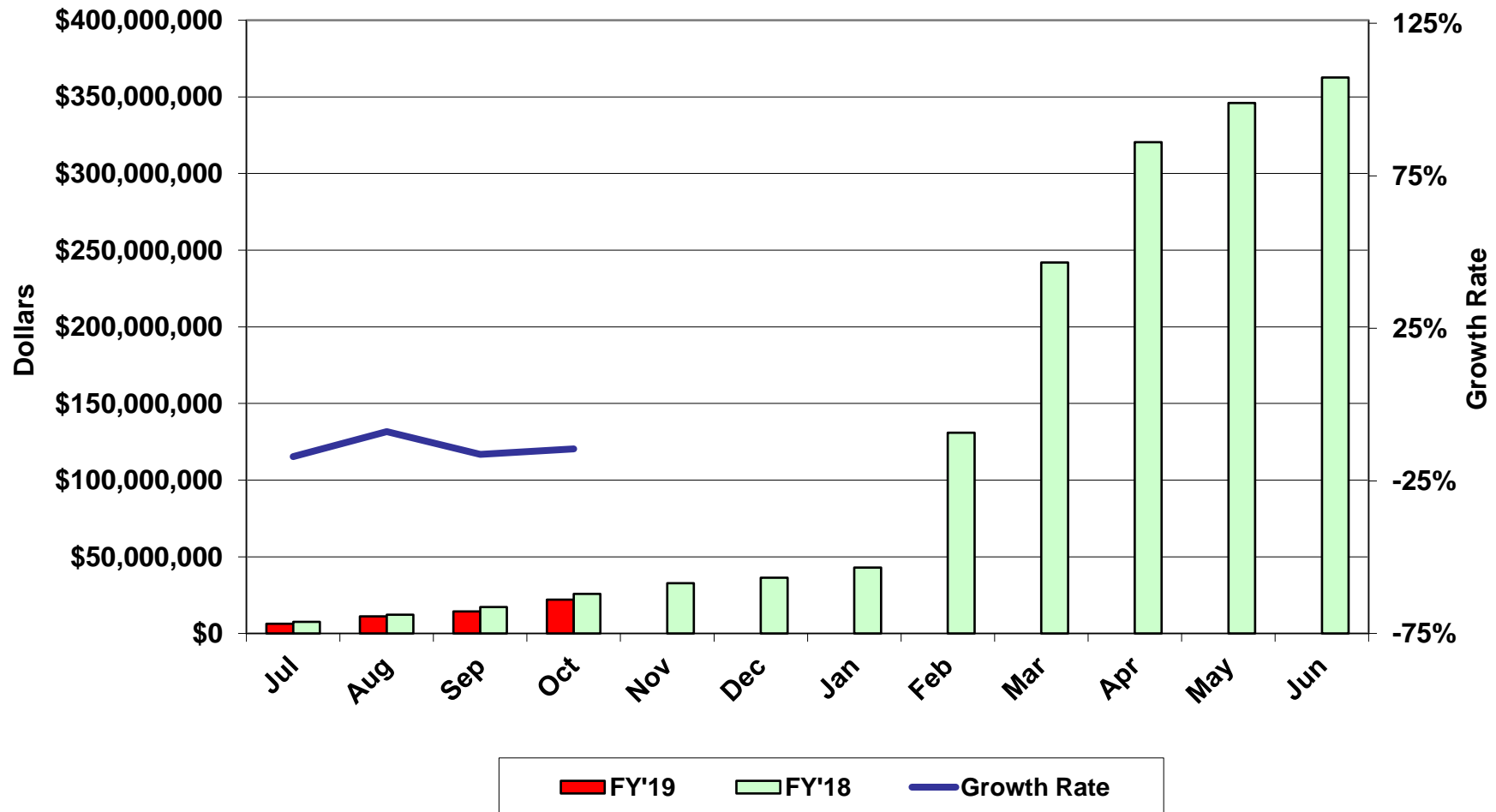
Maine Revenue Services
Individual Income Tax Withholding, Estimated Payments and Final Payments

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'19	FY'18	Growth Rate	FY'19	FY'18	Growth Rate	FY'19	FY'18	Growth Rate
Jul	\$97,680,936	\$96,905,649	0.8%	\$6,049,481	\$5,538,675	9.2%	\$6,840,186	\$6,148,442	11.3%
Aug	\$129,463,296	\$121,004,913	7.0%	\$5,895,256	\$6,682,686	-11.8%	\$7,378,446	\$7,083,789	4.2%
Sep	\$96,791,568	\$90,761,261	6.6%	\$66,028,420	\$64,575,438	2.3%	\$7,914,886	\$8,039,275	-1.5%
Oct	\$114,162,288	\$107,669,002	6.0%	\$8,440,591	\$7,391,908	14.2%	\$18,542,960	\$17,601,179	5.4%
Nov		\$127,685,586			\$5,017,451			\$6,459,444	
Dec		\$107,515,563			\$43,898,914			\$5,977,081	
Jan		\$126,211,646			\$65,328,690			\$6,321,234	
Feb		\$118,316,623			\$2,443,675			\$8,431,165	
Mar		\$118,071,492			\$3,976,297			\$22,503,126	
Apr		\$106,516,528			\$39,187,371			\$166,221,087	
May		\$124,602,168			\$3,959,558			\$12,612,037	
Jun		\$106,461,184			\$52,666,700			\$9,166,024	

Year-To-Date

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'19	FY'18	Growth Rate	FY'19	FY'18	Growth Rate	FY'19	FY'18	Growth Rate
Jul	\$97,680,936	\$96,905,649	0.8%	\$6,049,481	\$5,538,675	9.2%	\$6,840,186	\$6,148,442	11.3%
Aug	\$227,144,232	\$217,910,562	4.2%	\$11,944,737	\$12,221,361	-2.3%	\$14,218,632	\$13,232,231	7.5%
Sep	\$323,935,800	\$308,671,823	4.9%	\$77,973,157	\$76,796,799	1.5%	\$22,133,518	\$21,271,506	4.1%
Oct	\$438,098,088	\$416,340,825	5.2%	\$86,413,748	\$84,188,707	2.6%	\$40,676,478	\$38,872,685	4.6%
Nov		\$544,026,411			\$89,206,158			\$45,332,129	
Dec		\$651,541,974			\$133,105,072			\$51,309,210	
Jan		\$777,753,620			\$198,433,763			\$57,630,444	
Feb		\$896,070,243			\$200,877,438			\$66,061,609	
Mar		\$1,014,141,735			\$204,853,735			\$88,564,734	
Apr		\$1,120,658,263			\$244,041,106			\$254,785,821	
May		\$1,245,260,431			\$248,000,664			\$267,397,858	
Jun		\$1,351,721,615			\$300,667,364			\$276,563,882	

Individual Income Tax Refunds Year-to-Date FY'19 & FY'18



**Maine Revenue Services
Individual Income Tax Refunds**

	Month		Year-To-Date		Growth Rate
	FY'19	FY'18	FY'19	FY'18	
Jul	\$6,310,318	\$7,606,826	\$6,310,318	\$7,606,826	-17%
Aug	\$4,797,068	\$4,579,317	\$11,107,385	\$12,186,142	-9%
Sep	\$3,288,116	\$5,017,410	\$14,395,501	\$17,203,553	-16%
Oct	\$7,634,027	\$8,570,763	\$22,029,528	\$25,774,316	-15%
Nov		\$6,983,056		\$32,757,371	
Dec		\$3,573,049		\$36,330,420	
Jan		\$6,573,432		\$42,903,852	
Feb		\$88,098,296		\$131,002,148	
Mar		\$110,873,056		\$241,875,204	
Apr		\$78,517,085		\$320,392,289	
May		\$25,581,088		\$345,973,377	
Jun		\$16,598,359		\$362,571,736	

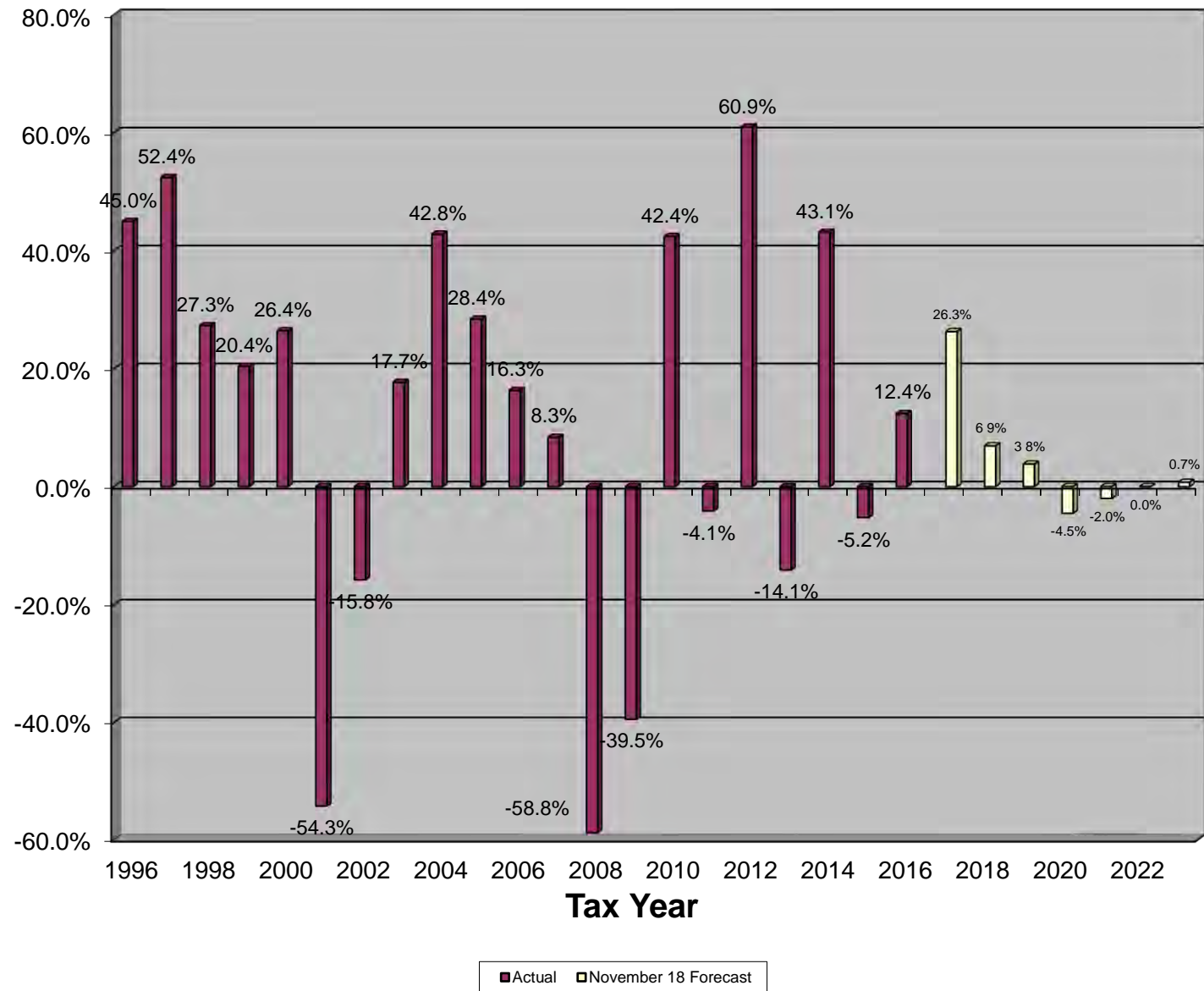
Maine Resident - Net Capital Gains

Tax Year	<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	\$1,662.0	43.1%	\$111.0	44.2%
2015	\$1,574.8	-5.2%	\$103.5	-6.8%
2016	\$1,769.6	12.4%	\$109.0	5.3%
2017*	\$2,234.3	26.3%	\$138.0	26.6%
2018*	\$2,388.4	6.9%	\$147.6	7.0%
2019*	\$2,479.7	3.8%	\$153.6	4.0%
2020*	\$2,367.4	-4.5%	\$147.3	-4.1%
2021*	\$2,320.2	-2.0%	\$142.8	-3.0%
2022*	\$2,320.0	0.0%	\$142.1	-0.5%
2023*	\$2,336.9	0.7%	\$143.0	0.6%

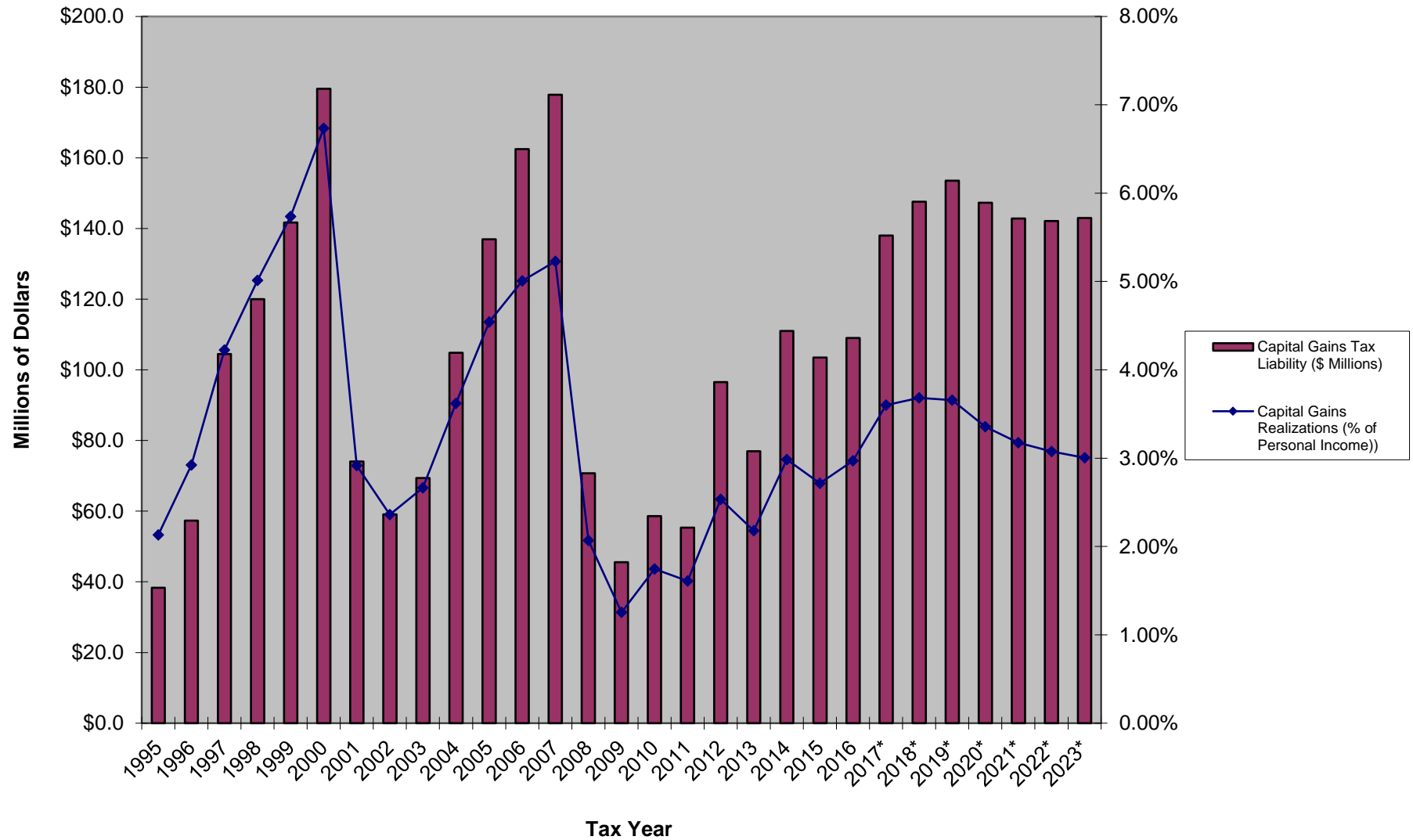
* Represents Projections.

**Excludes "fairness" credits and the refundable EITC.

Percentage Change in Capital Gains Realizations by Maine Residents

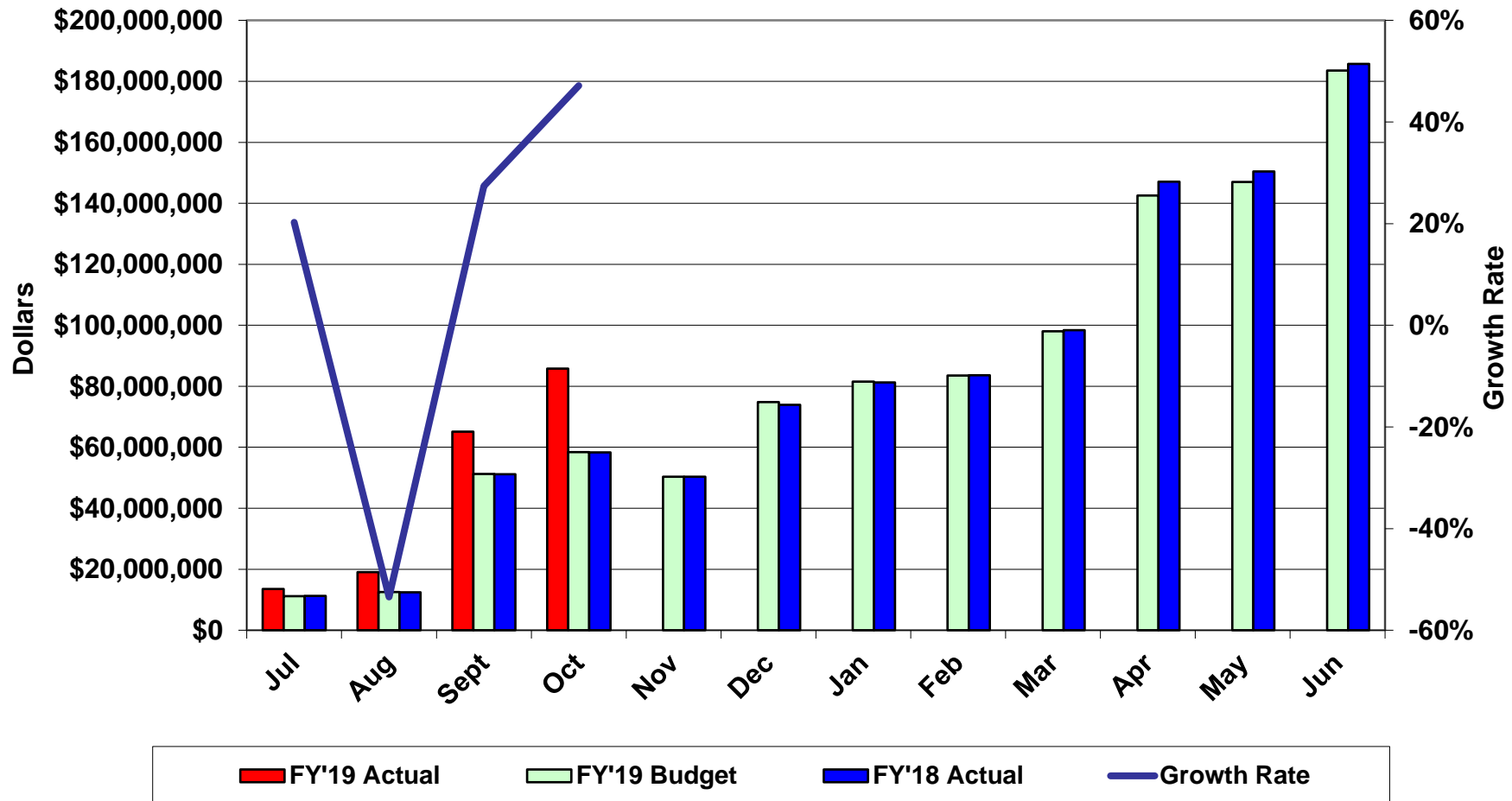


Taxes from Net Capital Gains and Net Capital Gains as Percent of Personal Income



Corporate Income Tax

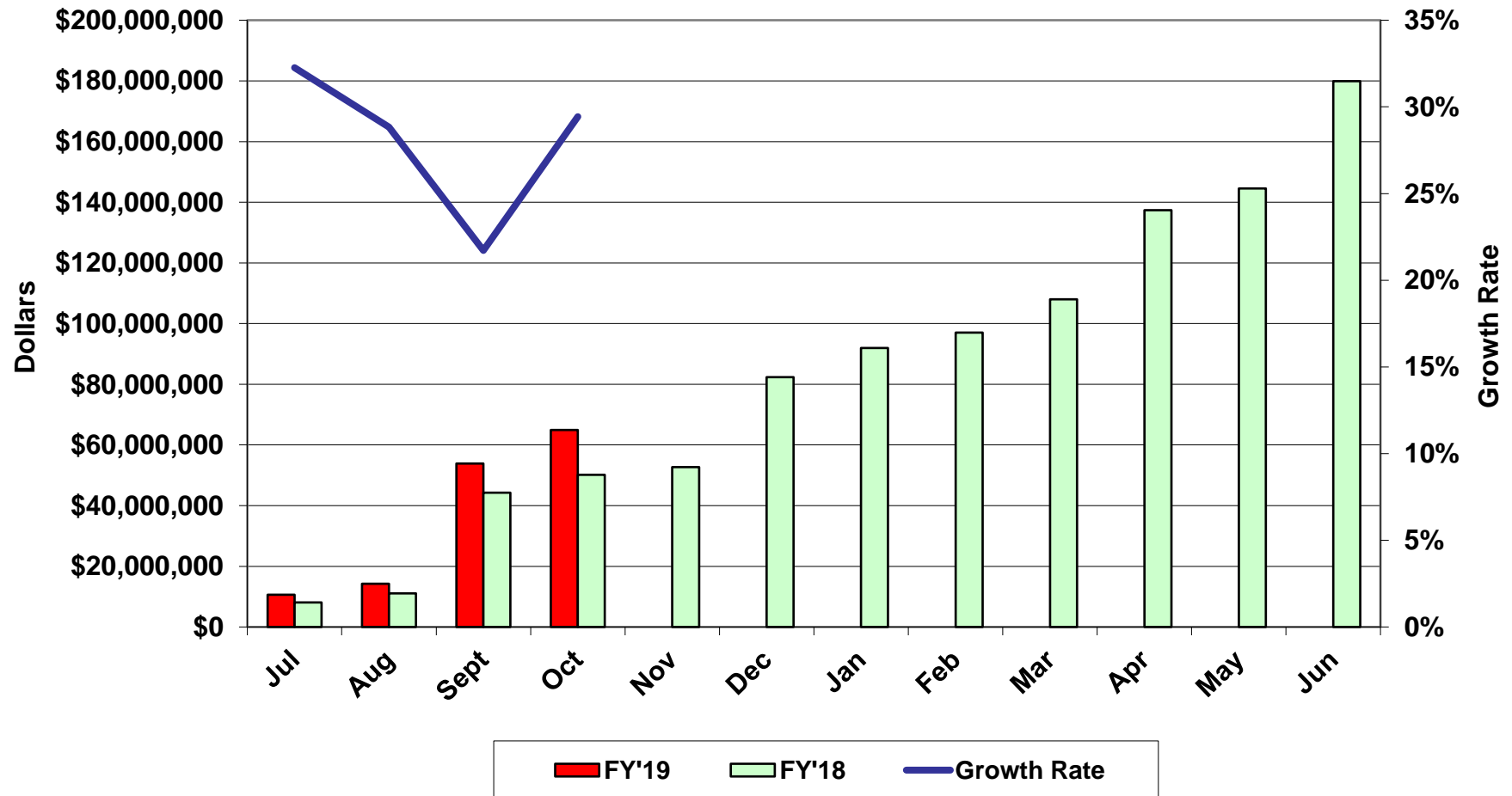
YTD Corporate Income Tax Revenue FY'19 Actual, Budget & FY'18 Actual



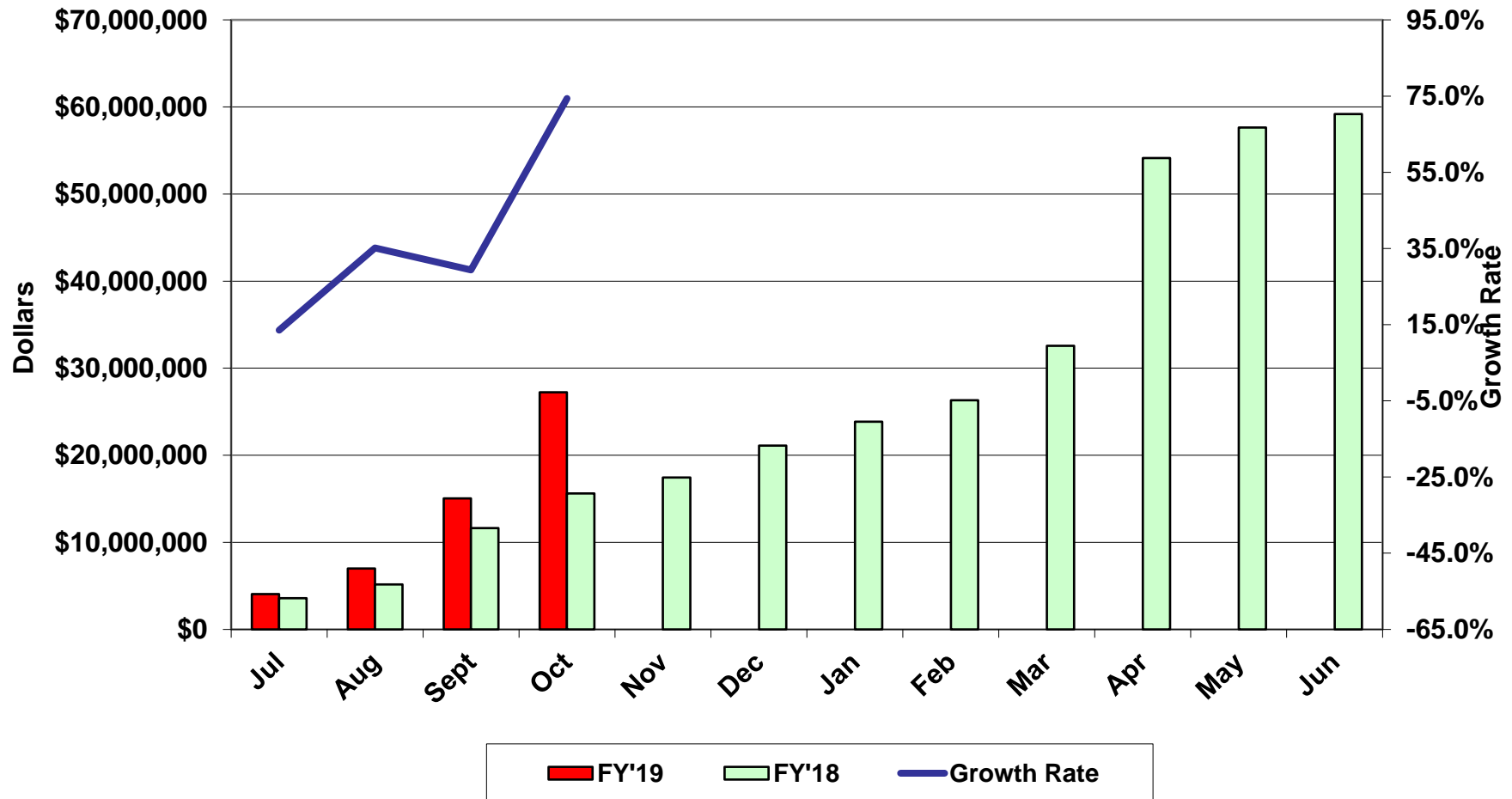
Maine Revenue Services
Corporate Income Tax Revenue

	FY'19 Actual	FY'19 Budget	FY'18 Actual	FY'17 Actual	FY'19 Actual vs. Budget	FY'19 Budget vs. FY'17 Actual	FY'19 Budget FY'18 Actual	FY'18 Actual FY'17 Actual
Jul	\$13,531,314	\$11,210,000	\$11,253,486	(\$9,270,079)	20.7%	-0.4%	20.2%	-221.4%
Aug	\$5,551,641	\$1,300,000	\$1,182,361	\$1,693,241	-327.0%	-9.9%	-369.5%	-30.2%
Sept	\$46,074,688	\$38,725,000	\$38,708,805	\$31,848,456	19.0%	0.0%	19.0%	21.5%
Oct	\$20,591,688	\$7,200,000	\$7,132,419	\$3,958,361	186.0%	0.9%	188.7%	80.2%
Nov		(\$8,100,000)	-\$7,920,691	(\$6,930,359)		2.3%		14.3%
Dec		\$24,500,000	\$23,516,618	\$21,723,278		4.2%		8.3%
Jan		\$6,700,000	\$7,399,135	\$8,602,087		-9.4%		-14.0%
Feb		\$2,000,000	\$2,303,513	(\$377,767)		-13.2%		-709.8%
Mar		\$14,500,000	\$14,794,084	\$24,818,097		-2.0%		-40.4%
Apr		\$44,500,000	\$48,724,970	\$25,501,991		-8.7%		91.1%
May		\$4,500,000	\$3,302,110	\$1,089,119		36.3%		203.2%
Jun		\$36,524,196	\$35,340,256	\$34,836,018		3.4%		1.4%
=====								
Total	\$85,749,331	\$183,559,196	\$185,737,065	\$137,492,443		-1.2%		35.1%
=====								
YTD Oct	\$85,749,331	\$58,435,000	\$58,277,071	\$28,229,979	46.7%	0.3%	47.1%	106.4%
=====								

Corporate Estimated Payments Year-to-Date FY'19 & FY'18



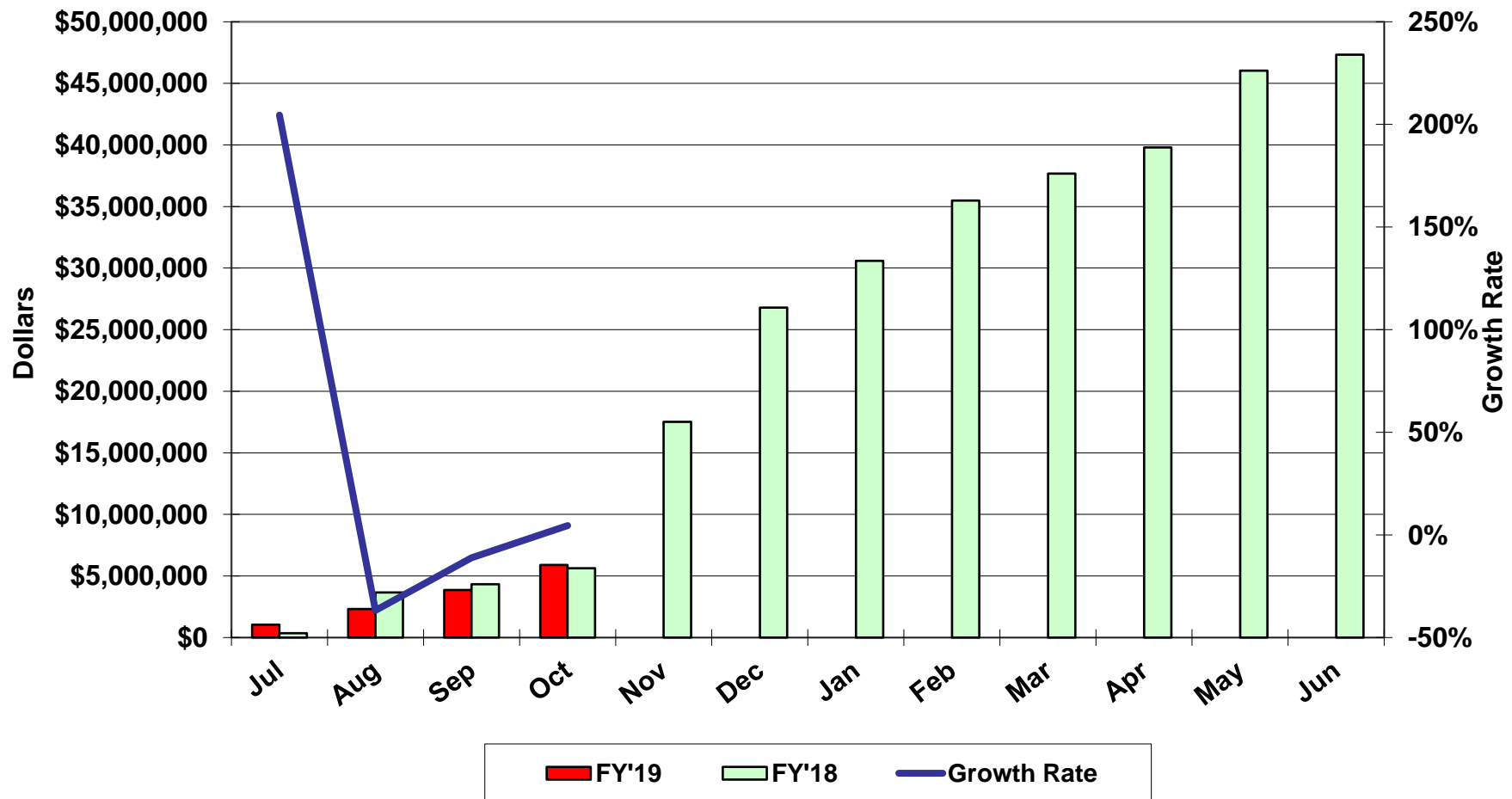
Corporate Final Payments Year-to-Date FY'19 & FY'18



Corporate Income Tax Final Payments and Back Taxes

	Month			Year-To-Date		
	FY'19	FY'18	Growth Rate	FY'19	FY'18	Growth Rate
Jul	\$4,062,210	\$3,577,586	13.5%	\$4,062,210	\$3,577,586	13.5%
Aug	\$2,927,276	\$1,594,039	83.6%	\$6,989,486	\$5,171,624	35.2%
Sept	\$8,042,735	\$6,450,477	24.7%	\$15,032,220	\$11,622,101	29.3%
Oct	\$12,211,608	\$4,002,860	205.1%	\$27,243,828	\$15,624,961	74.4%
Nov		\$1,822,382			\$17,447,343	
Dec		\$3,663,144			\$21,110,487	
Jan		\$2,746,265			\$23,856,752	
Feb		\$2,452,890			\$26,309,642	
Mar		\$6,261,167			\$32,570,809	
Apr		\$21,546,882			\$54,117,691	
May		\$3,531,178			\$57,648,868	
Jun		\$1,536,518			\$59,185,386	

Corporate Income Tax Refunds Year-to-Date FY'19 & FY'18



**Maine Revenue Services
Corporate Income Tax Refunds**

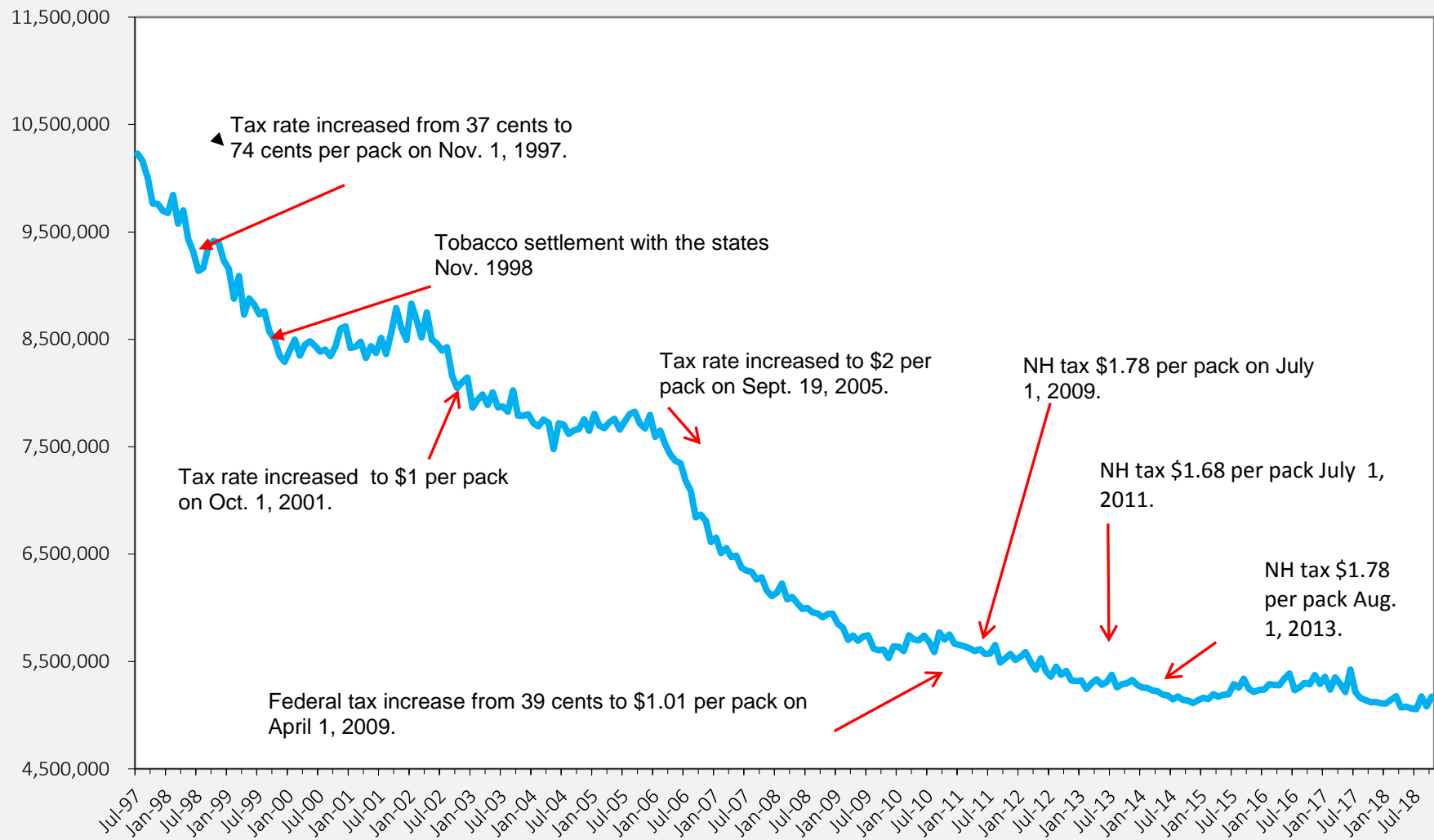
	Month		Year-to-Date		Growth Rate
	FY'19	FY'18	FY'19	FY'18	
Jul	\$1,037,824	\$340,785	\$1,037,824	\$340,785	205%
Aug	\$1,274,761	\$3,318,198	\$2,312,585	\$3,658,983	-37%
Sep	\$1,538,580	\$673,837	\$3,851,165	\$4,332,820	-11%
Oct	\$2,043,033	\$1,304,189	\$5,894,198	\$5,637,010	5%
Nov		\$11,878,062		\$17,515,072	
Dec		\$9,277,719		\$26,792,791	
Jan		\$3,800,296		\$30,593,087	
Feb		\$4,894,585		\$35,487,671	
Mar		\$2,195,816		\$37,683,487	
Apr		\$2,104,767		\$39,788,254	
May		\$6,239,357		\$46,027,611	
Jun		\$1,297,139		\$47,324,750	

Cigarette and Tobacco Taxes

Maine Revenue Services
 Office of Tax Policy
 Cigarette and Tobacco Products Taxes
 November 2018 Forecast

	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Cigarette Tax							
Actual and current budget	\$130,199,296	\$119,145,911	\$121,700,000	\$119,300,000	\$117,000,000		
Growth rate		-8.5%	2.1%	-2.0%	-1.9%		
November 2018 forecast	\$130,199,296	\$119,145,911	\$123,887,338	\$121,409,591	\$118,981,399	\$116,601,771	\$114,269,736
Growth rate		-8.5%	4.0%	-2.0%	-2.0%	-2.0%	-2.0%
Variance		\$0	\$2,187,338	\$2,109,591	\$1,981,399	\$116,601,771	\$114,269,736
Tobacco Products Tax							
Actual and current budget	\$14,043,911	\$13,803,790	\$12,500,000	\$12,500,000	\$12,500,000		
Growth rate		-1.7%	-9.4%	0.0%	0.0%		
November 2018 forecast	\$14,043,911	\$13,803,790	\$13,201,277	\$12,937,251	\$12,678,506	\$12,424,936	\$12,176,437
Growth rate		-1.7%	-4.4%	-2.0%	-2.0%	-2.0%	-2.0%
Variance		\$0	\$701,277	\$437,251	\$178,506	\$12,424,936	\$12,176,437
Excise Tax Revenue on Marijuana							
November 2018 forecast				\$2,200,000	\$8,400,000	\$11,800,000	\$16,600,000
Total Cigarette, Tobacco Products, and Marijuana Excise Taxes							
Actual and current budget	\$144,243,207	\$132,949,701	\$135,735,190	\$138,325,650	\$136,177,685		
Growth rate	2.0%	-7.8%	2.1%	1.9%	-1.6%		
November 2018 forecast	\$144,243,207	\$132,949,701	\$137,088,615	\$136,546,842	\$140,059,906	\$140,826,707	\$143,046,173
Growth rate	2.0%	-7.8%	3.1%	-0.4%	2.6%	0.5%	1.6%
Variance	\$0	\$0	\$1,353,425	(\$1,778,808)	\$3,882,221	\$140,826,707	\$143,046,173

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



Insurance Taxes

Maine Revenue Services
Office of Tax Policy
Insurance Premiums Tax
November 2018 Forecast

Insurance Premiums Tax - Revenue Account 0901

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Actual and current forecast	\$78,444,585	\$73,713,461	\$70,535,129	\$71,300,000	\$72,100,000	\$77,600,000		
		-6.0%	-4.3%	1.1%	1.1%	7.6%		
November 2018 forecast				\$71,400,000	\$72,200,000	\$77,750,000	\$81,200,000	\$81,200,000
Variance				\$100,000	\$100,000	\$150,000		

Insurance Premiums Tax - Surplus Lines - Revenue Account 0903

Actual and current forecast	\$2,806,199	\$2,840,131	\$2,933,058	\$2,850,000	\$2,850,000	\$2,850,000		
		1.2%	3.3%	-2.8%	0.0%	0.0%		
November 2018 forecast				\$3,050,000	\$3,050,000	\$3,050,000	\$3,050,000	\$3,050,000
Variance					\$200,000	\$200,000		

Motor Fuel Tax

Maine Revenue Services

Motor Fuel Tax Revenue Actual and FY'19 - '23 Forecast

		FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Net to the Highway Fund		\$181,705,763	\$186,154,953	\$188,016,504	\$189,896,669	\$191,795,634	\$193,713,591	\$195,650,726
0329 TransCap Trust Fund - 7.5%	7.500%	\$14,811,108	\$15,093,645	\$15,244,581	\$15,397,027	\$15,550,997	\$15,706,507	\$15,863,572
Net before transfer to TransCap Fund		\$196,516,871	\$201,248,598	\$203,261,085	\$205,293,696	\$207,346,631	\$209,420,098	\$211,514,298
0330 Transfer \$100,000 to STAR Fund		\$0	\$0	\$0	\$0	\$0	\$1	\$2
Gross to the Highway Fund		\$196,516,871	\$201,248,598	\$203,261,085	\$205,293,696	\$207,346,631	\$209,420,099	\$211,514,300
DIF&W and Snowmobile Fund	0.9045%	\$1,832,033	\$1,866,981	\$1,885,651	\$1,904,507	\$1,923,553	\$1,942,788	\$1,962,216
0334 General Fund - DIF&W - 14.93%		\$273,523	\$278,740	\$281,528	\$284,343	\$287,186	\$290,058	\$292,959
0335 Snowmobile Trail Fund - 85.07%		\$1,558,511	\$1,588,241	\$1,604,123	\$1,620,164	\$1,636,367	\$1,652,730	\$1,669,257
All-terrain Vehicles	0.1525%	\$308,883	\$314,776	\$317,923	\$321,103	\$324,314	\$327,557	\$330,832
0338 ATV Enforcement Fund- 50%		\$154,442	\$157,388	\$158,962	\$160,552	\$162,157	\$163,779	\$165,416
0336 ATV Recreational Fund - 50%		\$154,442	\$157,388	\$158,962	\$160,552	\$162,157	\$163,779	\$165,416
Motorboats	1.4437%	\$2,924,164	\$2,979,946	\$3,009,745	\$3,039,842	\$3,070,241	\$3,100,943	\$3,131,953
0339 Dept. of Marine Resources - 24.6%		\$719,344	\$733,067	\$740,397	\$747,801	\$755,279	\$762,832	\$770,460
0337 Boating Facilities Fund - 75.4%		\$2,204,820	\$2,246,879	\$2,269,348	\$2,292,041	\$2,314,962	\$2,338,111	\$2,361,493
Total Net Revenue		\$201,581,952	\$206,410,301	\$208,474,404	\$210,559,148	\$212,664,739	\$214,791,387	\$216,939,301
0322 Gasoline Tax Refunds		(\$353,901)	(\$314,932)	(\$960,000)	(\$960,000)	(\$960,000)	(\$960,000)	(\$960,000)
0333 Gasoline Shrinkage Allowance		(\$916,557)	(\$877,375)	(\$815,000)	(\$815,000)	(\$815,000)	(\$815,000)	(\$815,000)
0321 Gross Gasoline Tax Revenue		\$202,852,410	\$207,602,608	\$210,249,404	\$212,334,148	\$214,439,739	\$216,566,387	\$218,714,301
Special Fuel Tax								
Net to the Highway Fund		\$47,102,141	\$39,944,634	\$44,686,195	\$45,133,057	\$45,584,388	\$46,040,231	\$46,500,633
0308 TransCap Trust Fund - 7.5%	7.500%	\$3,819,093	\$3,206,262	\$3,623,205	\$3,659,437	\$3,696,031	\$3,732,992	\$3,770,322
Total Net Revenue		\$50,921,234	\$43,150,896	\$48,309,400	\$48,792,494	\$49,280,419	\$49,773,223	\$50,270,955
0312 IFTA Refunds		(\$3,775,212)	(\$4,032,859)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)
0325 Off-Highway Refunds		(\$4,053,851)	(\$4,492,086)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)
0326 Interest Payments		\$0	\$0	\$0	\$0	\$0	\$1	\$2
0311 Gross Special Fuel Tax Revenue		\$58,193,117	\$51,675,840.72	\$55,831,665	\$56,314,759	\$56,802,684	\$57,295,488	\$57,793,220
Total Net Motor Fuel Tax Revenue to the Highway Fund		\$228,807,904	\$226,099,587	\$232,702,699	\$235,029,726	\$237,380,022	\$239,753,822	\$242,151,359
Transcap Transfers		\$18,630,201	\$18,299,907	\$18,867,786	\$19,056,464	\$19,247,028	\$19,439,499	\$19,633,894
Total Other Fund Gasoline Tax Distributions		\$5,065,081	\$5,161,703	\$5,213,319	\$5,265,452	\$5,318,108	\$5,371,289	\$5,425,003
Total Net Motor Fuel Tax Revenue to All Funds		\$252,503,186	\$249,561,197	\$256,783,804	\$259,351,642	\$261,945,158	\$264,564,610	\$267,210,256
Growth Rate		3.4%	-1.2%	2.9%	1.0%	1.0%	1.0%	1.0%



APPENDIX G

Other Background Materials

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Revenue Forecasting Committee - December 2018 - Hollywood Casino Bangor

GENERAL FUND REVENUE		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - General Fund Revenue		\$6,747,541	\$6,591,172	\$6,164,585	\$6,201,502	\$6,264,517	\$6,328,162		
Incremental Effect of December 2018 Forecast					(\$344,319)	(\$336,333)	(\$339,697)	\$6,049,350	\$6,110,844
March 2018 Forecast - Revised General Fund Revenue		\$6,747,541	\$6,591,172	\$6,164,585	\$5,857,183	\$5,928,184	\$5,988,465	\$6,049,350	\$6,110,844
FUND FOR A HEALTHY MAINE REVENUE		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - Fund for a Healthy Maine Revenue		\$4,042,819	\$3,797,297	\$3,680,035	\$3,730,108	\$3,767,409	\$3,805,083		
Incremental Effect of December 2018 Forecast					(\$212,074)	(\$190,922)	(\$192,831)	\$3,648,374	\$3,684,858
December 2018 Forecast - Fund for a Healthy Maine Revenue		\$4,042,819	\$3,797,297	\$3,680,035	\$3,518,034	\$3,576,487	\$3,612,252	\$3,648,374	\$3,684,858
Detail of Current Revenue Forecast - Distribution of Total Income									
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Slot Income (Coin/Voucher In)	A	\$442,439,319	\$424,866,793	\$388,342,798	\$380,960,924	\$384,982,421	\$388,832,246	\$392,720,568	\$396,647,774
Player's Share (Payback Value)	B	\$397,586,740	\$382,622,680	\$347,350,214	\$341,970,980	\$345,367,730	\$348,821,408	\$352,309,622	\$355,832,718
3% Distribution to City of Bangor (03*(A-B))	3 0%	\$1,345,577	\$1,267,323	\$1,229,778	\$1,169,698	\$1,188,441	\$1,200,325	\$1,212,328	\$1,224,452
General Fund - Administration (1% of Gross Slot Income)	C 1 0%	\$4,424,393	\$4,248,668	\$3,883,428	\$3,809,609	\$3,849,824	\$3,888,322	\$3,927,206	\$3,966,478
Net Slot Machine Income (=A-B-C)		\$40,428,186	\$37,995,446	\$37,109,156	\$35,180,335	\$35,764,867	\$36,122,516	\$36,483,740	\$36,848,578
Licensees' Share of Net Slot Machine Income	61.0%	\$24,661,193	\$23,177,222	\$22,636,585	\$21,460,005	\$21,816,569	\$22,034,735	\$22,255,082	\$22,477,633
Licensees' Share of Net Slot after 3% Distribution to Bangor		\$23,315,616	\$21,909,899	\$21,406,807	\$20,290,307	\$20,628,128	\$20,834,410	\$21,042,754	\$21,253,181
Net Table Game Income		\$8,955,774	\$9,283,346	\$8,329,181	\$8,226,237	\$8,308,499	\$8,391,584	\$8,475,500	\$8,560,255
Licensee's Share of Net Table Game Income	84.0%	\$7,522,850	\$7,798,011	\$6,996,512	\$6,910,039	\$6,979,139	\$7,048,931	\$7,119,420	\$7,190,614
Distribution of State Share of Net Slot Machine Income		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund (other)	3 0%	\$1,212,846	\$1,139,863	\$1,113,275	\$1,055,410	\$1,072,946	\$1,083,675	\$1,094,512	\$1,105,457
General Fund (After 48 months - November 2009)	1 0%	\$404,282	\$379,954	\$371,092	\$351,803	\$357,649	\$361,225	\$364,837	\$368,486
Fund for a Healthy Maine (FHM)	10 0%	\$4,042,819	\$3,799,545	\$3,710,916	\$3,518,034	\$3,576,487	\$3,612,252	\$3,648,374	\$3,684,858
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)	1 92%	\$776,221	\$729,513	\$712,496	\$675,462	\$686,685	\$693,552	\$700,488	\$707,493
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0 08%	\$32,343	\$30,396	\$29,687	\$28,144	\$28,612	\$28,898	\$29,187	\$29,479
Maine Community College System - Scholarship Funds	1 0%	\$404,282	\$379,954	\$371,092	\$351,803	\$357,649	\$361,225	\$364,837	\$368,486
Resident Municipalities	1 0%	\$404,282	\$379,954	\$371,092	\$351,803	\$357,649	\$361,225	\$364,837	\$368,486
Supplement Harness Racing Purses	10 0%	\$4,042,819	\$3,799,545	\$3,710,916	\$3,518,034	\$3,576,487	\$3,612,252	\$3,648,374	\$3,684,858
Sire Stakes Fund	3 0%	\$1,212,846	\$1,139,863	\$1,113,275	\$1,055,410	\$1,072,946	\$1,083,675	\$1,094,512	\$1,105,457
Fund to Encourage Racing at Maine's Commercial Tracks	4 0%	\$1,617,127	\$1,519,818	\$1,484,366	\$1,407,213	\$1,430,595	\$1,444,901	\$1,459,350	\$1,473,943
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	2 0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1 0%	\$404,282	\$379,954	\$371,092	\$351,803	\$357,649	\$361,225	\$364,837	\$368,486
Agricultural Fair Support Fund	3 0%	\$1,212,846	\$1,139,863	\$1,113,275	\$1,055,410	\$1,072,946	\$1,083,675	\$1,094,512	\$1,105,457
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		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund	9 0%	\$806,020	\$835,501	\$749,626	\$740,361	\$747,765	\$755,243	\$762,795	\$770,423
Gambling Control Board	3 0%	\$268,673	\$278,500	\$249,875	\$246,787	\$249,255	\$251,748	\$254,265	\$256,808
Municipality	2 0%	\$179,115	\$185,667	\$166,584	\$164,525	\$166,170	\$167,832	\$169,510	\$171,205
Coordinated Veterans Assistance Fund	2 0%	\$179,115	\$185,667	\$166,584	\$164,525	\$166,170	\$167,832	\$169,510	\$171,205
Revenue Summary		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund									
General Fund Administration (1% of gross slot income)		\$4,424,393	\$4,248,668	\$3,883,428	\$3,809,609	\$3,849,824	\$3,888,322	\$3,927,206	\$3,966,478
General Fund (Other)		\$2,323,148	\$2,255,318	\$2,133,993	\$2,047,574	\$2,078,360	\$2,100,143	\$2,122,144	\$2,144,366
Licensing revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund		\$6,747,541	\$6,503,986	\$6,017,421	\$5,857,183	\$5,928,184	\$5,988,465	\$6,049,350	\$6,110,844
Fund for a Healthy Maine		\$4,042,819	\$3,799,545	\$3,710,916	\$3,518,034	\$3,576,487	\$3,612,252	\$3,648,374	\$3,684,858
Other Special Revenue Funds									
Harness Racing Commission		\$8,489,920	\$7,979,043	\$7,792,924	\$7,387,870	\$7,510,623	\$7,585,728	\$7,661,585	\$7,738,201
HRC - Subtotal		\$8,489,920	\$7,979,043	\$7,792,924	\$7,387,870	\$7,510,623	\$7,585,728	\$7,661,585	\$7,738,201
PUS- host municipalities		\$25,000	\$25,000	\$25,000	\$25,000	\$24,999	\$24,998	\$24,998	\$24,998
University of Maine Scholarship Fund		\$776,221	\$729,513	\$712,496	\$675,462	\$686,685	\$693,552	\$700,488	\$707,493
Maine Maritime Academy Scholarship Program		\$32,343	\$30,396	\$29,687	\$28,144	\$28,612	\$28,898	\$29,187	\$29,479
Maine Community College System Scholarships		\$404,282	\$379,954	\$371,092	\$351,803	\$357,649	\$361,225	\$364,837	\$368,486
Resident Municipalities		\$583,397	\$565,621	\$537,676	\$516,328	\$523,819	\$529,057	\$534,347	\$539,691
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		\$818,373	\$828,200	\$799,575	\$796,487	\$798,956	\$801,450	\$803,967	\$806,510
Coordinated Veterans Assistance Fund		\$179,115	\$185,667	\$166,584	\$164,525	\$166,170	\$167,832	\$169,510	\$171,205
Subtotal - Other Special Revenue Funds		\$11,408,651	\$10,823,394	\$10,535,034	\$10,045,619	\$10,197,513	\$10,292,740	\$10,388,919	\$10,486,063

Revenue Forecasting Committee - December 2018 - Oxford Casino

GENERAL FUND REVENUE	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Current Forecast - General Fund Revenue	\$1,905,585	\$2,032,839	\$2,203,386	\$2,015,147	\$2,035,298	\$2,055,651		
Incremental Effect of December 2018 Forecast				\$295,545	\$298,501	\$301,486	\$2,380,708	\$2,404,515
December 2018 Forecast - Revised General Fund Revenue	\$1,905,585	\$2,032,839	\$2,203,386	\$2,310,692	\$2,333,799	\$2,357,137	\$2,380,708	\$2,404,515

Detail of Current Revenue Forecast - Distribution of Total Income

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Net Slot Machine Income		\$63,519,488	\$66,669,248	\$73,718,747	\$77,023,054	\$77,793,285	\$78,571,218	\$79,356,930	\$80,150,499
Total Net Table Game Income		\$15,060,657	\$16,566,344	\$18,114,908	\$18,396,084	\$18,469,693	\$18,654,390	\$18,840,934	\$19,029,344
Licensees' Share of Total Net Slot Machine Income	54.0%	\$34,300,524	\$36,001,394	\$39,808,124	\$41,592,449	\$42,008,374	\$42,428,458	\$42,852,742	\$43,281,270
Licensees' Share of Total Net Table Game Income	84.0%	\$12,650,952	\$13,915,729	\$15,216,523	\$15,452,710	\$15,514,542	\$15,669,688	\$15,826,385	\$15,984,649
Total Licensees' Share of Net Income		\$46,951,476	\$49,917,123	\$55,024,647	\$57,045,159	\$57,522,916	\$58,098,146	\$58,679,127	\$59,265,919

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Distribution of State Share of Net Slot Machine Income	46.0%								
K-12 Essential Programs and Services	25 0%	\$15,879,872	\$16,667,312	\$18,429,687	\$19,255,764	\$19,448,321	\$19,642,804	\$19,839,233	\$20,037,625
Maine's Penobscot and Passamaquoddy Indian Tribes	4 0%	\$2,540,780	\$2,666,770	\$2,948,750	\$3,080,922	\$3,111,731	\$3,142,849	\$3,174,277	\$3,206,020
General Fund - Administration	3 0%	\$1,905,585	\$2,000,077	\$2,211,562	\$2,310,692	\$2,333,799	\$2,357,137	\$2,380,708	\$2,404,515
University of Maine System Scholarship Fund (4% until 9/1/13)	3 83%	\$2,432,796	\$2,553,432	\$2,823,428	\$2,949,983	\$2,979,483	\$3,009,278	\$3,039,370	\$3,069,764
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0 17%	\$107,983	\$113,338	\$125,322	\$130,939	\$132,249	\$133,571	\$134,907	\$136,256
Agricultural Fair Support Fund	1 0%	\$635,195	\$666,692	\$737,187	\$770,231	\$777,933	\$785,712	\$793,569	\$801,505
Municipality in which casino is located	2 0%	\$1,270,390	\$1,333,385	\$1,474,375	\$1,540,461	\$1,555,866	\$1,571,424	\$1,587,139	\$1,603,010
Maine Community College System Scholarship Programs	3 0%	\$1,905,585	\$2,000,077	\$2,211,562	\$2,310,692	\$2,333,799	\$2,357,137	\$2,380,708	\$2,404,515
Fund to Supplement Harness Racing Purses	1 0%	\$635,195	\$666,692	\$737,187	\$770,231	\$777,933	\$785,712	\$793,569	\$801,505
Sire Stakes Fund	1 0%	\$635,195	\$666,692	\$737,187	\$770,231	\$777,933	\$785,712	\$793,569	\$801,505
County in which casino is located	1 0%	\$635,195	\$666,692	\$737,187	\$770,231	\$777,933	\$785,712	\$793,569	\$801,505
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$317,597	\$333,346	\$368,594	\$385,115	\$388,966	\$392,856	\$396,785	\$400,752
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$317,597	\$333,346	\$368,594	\$385,115	\$388,966	\$392,856	\$396,785	\$400,752

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Distribution of State Share of Net Table Game Income	16.0%								
K-12 Essential Programs and Services	10 0%	\$1,506,066	\$1,656,634	\$1,811,491	\$1,839,608	\$1,846,969	\$1,865,439	\$1,884,093	\$1,902,934
Gambling Control Board	3 0%	\$451,820	\$496,990	\$543,447	\$551,883	\$554,091	\$559,632	\$565,228	\$570,880
Municipality in which casino is located	2 0%	\$301,213	\$331,327	\$362,298	\$367,922	\$369,394	\$373,088	\$376,819	\$380,587
County in which casino is located	1 0%	\$150,607	\$165,663	\$181,149	\$183,961	\$184,697	\$186,544	\$188,409	\$190,293

Revenue Summary	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund								
General Fund Administration	\$1,905,585	\$2,000,077	\$2,211,562	\$2,310,692	\$2,333,799	\$2,357,137	\$2,380,708	\$2,404,515
License Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund	\$1,905,585	\$2,000,077	\$2,211,562	\$2,310,692	\$2,333,799	\$2,357,137	\$2,380,708	\$2,404,515
Other Special Revenue Funds								
Gambling Control Board	\$650,145	\$695,315	\$741,772	\$750,208	\$752,416	\$757,957	\$763,553	\$769,205
K-12 Essential Programs and Services	\$17,385,938	\$18,323,946	\$20,241,178	\$21,095,372	\$21,295,290	\$21,508,243	\$21,723,326	\$21,940,559
Maine's Penobscot and Passamaquoddy Indian Tribes	\$2,540,780	\$2,666,770	\$2,948,750	\$3,080,922	\$3,111,731	\$3,142,849	\$3,174,277	\$3,206,020
University of Maine System Scholarship Fund	\$2,432,796	\$2,553,432	\$2,823,428	\$2,949,983	\$2,979,483	\$3,009,278	\$3,039,370	\$3,069,764
Maine Maritime Academy Scholarship Program	\$107,983	\$113,338	\$125,322	\$130,939	\$132,249	\$133,571	\$134,907	\$136,256
Agricultural Fair Support Fund	\$635,195	\$666,692	\$737,187	\$770,231	\$777,933	\$785,712	\$793,569	\$801,505
Municipality in which casino is located	\$1,571,603	\$1,664,712	\$1,836,673	\$1,908,383	\$1,925,260	\$1,944,512	\$1,963,958	\$1,983,597
Maine Community College System Scholarship Programs	\$1,905,585	\$2,000,077	\$2,211,562	\$2,310,692	\$2,333,799	\$2,357,137	\$2,380,708	\$2,404,515
Fund to Supplement Harness Racing Purses	\$635,195	\$666,692	\$737,187	\$770,231	\$777,933	\$785,712	\$793,569	\$801,505
Sire Stakes Fund	\$635,195	\$666,692	\$737,187	\$770,231	\$777,933	\$785,712	\$793,569	\$801,505
County in which casino is located	\$785,802	\$832,355	\$918,336	\$954,192	\$962,630	\$972,256	\$981,978	\$991,798
Maine Dairy Farm Stabilization Fund	\$317,597	\$333,346	\$368,594	\$385,115	\$388,966	\$392,856	\$396,785	\$400,752
Dairy Improvement Fund	\$317,597	\$333,346	\$368,594	\$385,115	\$388,966	\$392,856	\$396,785	\$400,752
Subtotal - Other Special Revenue Funds	\$29,921,411	\$31,516,713	\$34,795,771	\$36,261,616	\$36,604,592	\$36,968,655	\$37,336,359	\$37,707,739

MILK HANDLING FEE INCOME

	FY18	FY18	FY19	FY19
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$18.56	\$389,865	\$18.50	\$388,701
July	\$19.84	\$250,905	\$18.61	\$406,873
August	\$19.97	\$281,961	\$17.40	\$725,313
Sept.	\$19.96	\$236,572	\$18.10	\$496,076
Oct.	\$19.69	\$232,391	\$19.58	\$248,038
Nov.	\$19.66	\$261,003	\$18.77	\$413,397
Dec.	\$20.13	\$165,801	\$19.62	\$248,038
Jan.	\$18.69	\$392,970	\$19.38	\$330,717
Feb.	\$17.50	\$520,192	\$19.28	\$330,717
March	\$16.61	\$797,958	\$19.27	\$330,717
April	\$17.35	\$583,844	\$19.37	\$330,717
May	\$17.69	\$587,234	\$19.43	\$330,717
		\$4,700,694		\$4,580,022

\$9,280,716

MILK TIER PROGRAM PAYMENTS

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY19	Jun-18	\$16.70	\$0.00	\$0.30	\$3.94	53,611,152	\$2,114,353
	Jul-18	\$16.14	\$0.00	\$0.31	\$4.10	53,403,876	\$2,188,058
	Aug-18	\$16.21	\$0.00	\$0.33	\$3.70	51,974,148	\$1,923,332
	Sep-18	\$16.78	\$0.00	\$0.33	\$2.81	50,090,809	\$1,407,021
	Oct-18	\$17.39	\$0.00	\$0.32	\$1.85	51,585,355	\$954,939
	Nov-18	\$17.57	\$0.00	\$0.33	\$1.52	49,742,171	\$757,511
	Dec-18	\$17.46	\$0.00	\$0.33	\$1.49	51,283,254	\$763,224
	Jan-19	\$17.36	\$0.00	\$0.33	\$1.53	51,063,233	\$781,467
	Feb-19	\$17.29	\$0.00	\$0.33	\$1.56	46,599,036	\$725,351
	Mar-19	\$17.35	\$0.00	\$0.33	\$1.43	52,300,359	\$749,346
	Apr-19	\$17.44	\$0.00	\$0.33	\$1.24	50,703,958	\$631,066
	May-19	\$17.54	\$0.00	\$0.33	\$1.09	55,792,192	\$609,487
						FY19 Exp	\$13,605,152
						.5% of net slot income from Oxford Casino	\$ 385,115
						Net GF Exp	\$13,220,037

Total for FY18 & 19

\$29,051,220

MILK HANDLING FEE INCOME

	FY20	FY20	FY21	FY21
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$19.44	\$330,717	\$19.50	\$248,038
July	\$19.60	\$248,038	\$19.50	\$248,038
August	\$19.77	\$248,038	\$19.50	\$248,038
Sept.	\$19.81	\$248,038	\$19.50	\$248,038
Oct.	\$19.85	\$248,038	\$19.50	\$248,038
Nov.	\$19.55	\$248,038	\$19.50	\$248,038
Dec.	\$19.65	\$248,038	\$19.50	\$248,038
Jan.	\$19.50	\$248,038	\$19.50	\$248,038
Feb.	\$19.50	\$248,038	\$19.50	\$248,038
March	\$19.50	\$248,038	\$19.50	\$248,038
April	\$19.50	\$248,038	\$19.50	\$248,038
May	\$19.50	<u>\$248,038</u>	\$19.50	<u>\$248,038</u>
		\$3,059,135		\$2,976,456

\$6,035,591

MILK TIER PROGRAM PAYMENTS

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY20	Jun-19	\$17.62	\$0.00	\$0.33	\$3.03	53,502,324	\$1,621,548
	Jul-19	\$17.74	\$0.00	\$0.33	\$2.43	54,603,175	\$1,328,447
	Aug-19	\$17.96	\$0.00	\$0.33	\$1.96	53,424,526	\$1,045,894
	Sep-19	\$18.13	\$0.00	\$0.33	\$1.55	49,981,655	\$774,226
	Oct-19	\$18.18	\$0.00	\$0.33	\$1.35	51,585,355	\$698,746
	Nov-19	\$18.02	\$0.00	\$0.33	\$1.25	49,742,171	\$620,742
	Dec-19	\$18.06	\$0.00	\$0.33	\$1.15	51,283,254	\$588,176
	Jan-20	\$18.00	\$0.00	\$0.33	\$1.13	51,063,233	\$577,583
	Feb-20	\$18.00	\$0.00	\$0.33	\$1.10	46,599,036	\$512,477
	Mar-20	\$18.00	\$0.00	\$0.33	\$1.05	52,300,359	\$547,139
	Apr-20	\$18.00	\$0.00	\$0.33	\$0.96	50,703,958	\$488,595
	May-20	\$18.00	\$0.00	\$0.33	\$0.90	55,792,192	\$503,442
						FY20 Exp	\$9,307,014
						.5% of net slot income from Oxford Casino	\$ 388,966
						Net GF Exp	\$8,918,048

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY21	Jun-20	\$18.00	\$0.00	\$0.33	\$0.00	53,502,324	\$1,416,148
	Jul-20	\$18.00	\$0.00	\$0.33	\$0.00	54,603,175	\$1,200,874
	Aug-20	\$18.00	\$0.00	\$0.33	\$0.00	53,424,526	\$1,028,663
	Sep-20	\$18.00	\$0.00	\$0.33	\$0.00	49,981,655	\$818,128
	Oct-20	\$18.00	\$0.00	\$0.33	\$0.00	51,585,355	\$754,479
	Nov-20	\$18.00	\$0.00	\$0.33	\$0.00	49,742,171	\$625,917
	Dec-20	\$18.00	\$0.00	\$0.33	\$0.00	51,283,254	\$603,367
	Jan-21	\$18.00	\$0.00	\$0.33	\$0.00	51,063,233	\$577,583
	Feb-21	\$18.00	\$0.00	\$0.33	\$0.00	46,599,036	\$512,477
	Mar-21	\$18.00	\$0.00	\$0.33	\$0.00	52,300,359	\$547,139
	Apr-21	\$18.00	\$0.00	\$0.33	\$0.00	50,703,958	\$488,595
	May-21	\$18.00	\$0.00	\$0.33	\$0.00	55,792,192	\$503,442
						FY21 Exp	\$9,076,811
						.5% of net slot income from Oxford Casino	\$ 392,856
						Net GF Exp	\$8,683,955

Total for FY20 & 21

\$17,602,003

MILK HANDLING FEE INCOME

	FY22	FY22	FY23	FY23
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$19.50	\$248,038	\$19.50	\$248,038
July	\$19.50	\$248,038	\$19.50	\$248,038
August	\$19.50	\$248,038	\$19.50	\$248,038
Sept.	\$19.50	\$248,038	\$19.50	\$248,038
Oct.	\$19.50	\$248,038	\$19.50	\$248,038
Nov.	\$19.50	\$248,038	\$19.50	\$248,038
Dec.	\$19.50	\$248,038	\$19.50	\$248,038
Jan.	\$19.50	\$248,038	\$19.50	\$248,038
Feb.	\$19.50	\$248,038	\$19.50	\$248,038
March	\$19.50	\$248,038	\$19.50	\$248,038
April	\$19.50	\$248,038	\$19.50	\$248,038
May	\$19.50	<u>\$248,038</u>	\$19.50	<u>\$248,038</u>
		\$2,976,456		\$2,976,456

\$5,952,912

MILK TIER PROGRAM PAYMENTS

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY22	Jun-21	\$18.00	\$0.00	\$0.33	\$2.65	53,502,324	\$1,416,148
	Jul-21	\$18.00	\$0.00	\$0.33	\$2.20	54,603,175	\$1,200,874
	Aug-21	\$18.00	\$0.00	\$0.33	\$1.93	53,424,526	\$1,028,663
	Sep-21	\$18.00	\$0.00	\$0.33	\$1.64	49,981,655	\$818,128
	Oct-21	\$18.00	\$0.00	\$0.33	\$1.46	51,585,355	\$754,479
	Nov-21	\$18.00	\$0.00	\$0.33	\$1.26	49,742,171	\$625,917
	Dec-21	\$18.00	\$0.00	\$0.33	\$1.18	51,283,254	\$603,367
	Jan-22	\$18.00	\$0.00	\$0.33	\$1.13	51,063,233	\$577,583
	Feb-22	\$18.00	\$0.00	\$0.33	\$1.10	46,599,036	\$512,477
	Mar-22	\$18.00	\$0.00	\$0.33	\$1.05	52,300,359	\$547,139
	Apr-22	\$18.00	\$0.00	\$0.33	\$0.96	50,703,958	\$488,595
	May-22	\$18.00	\$0.00	\$0.33	\$0.90	55,792,192	\$503,442
						FY22 Exp	\$9,076,811
						.5% of net slot income from Oxford Casino	\$ 396,785
						Net GF Exp	\$8,680,026

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY23	Jun-22	\$18.00	\$0.00	\$0.33	\$2.65	53,502,324	\$1,416,148
	Jul-22	\$18.00	\$0.00	\$0.33	\$2.20	54,603,175	\$1,200,874
	Aug-22	\$18.00	\$0.00	\$0.33	\$1.93	53,424,526	\$1,028,663
	Sep-22	\$18.00	\$0.00	\$0.33	\$1.64	49,981,655	\$818,128
	Oct-22	\$18.00	\$0.00	\$0.33	\$1.46	51,585,355	\$754,479
	Nov-22	\$18.00	\$0.00	\$0.33	\$1.26	49,742,171	\$625,917
	Dec-22	\$18.00	\$0.00	\$0.33	\$1.18	51,283,254	\$603,367
	Jan-23	\$18.00	\$0.00	\$0.33	\$1.13	51,063,233	\$577,583
	Feb-23	\$18.00	\$0.00	\$0.33	\$1.10	46,599,036	\$512,477
	Mar-23	\$18.00	\$0.00	\$0.33	\$1.05	52,300,359	\$547,139
	Apr-23	\$18.00	\$0.00	\$0.33	\$0.96	50,703,958	\$488,595
	May-23	\$18.00	\$0.00	\$0.33	\$0.90	55,792,192	\$503,442
						FY23 Exp	\$9,076,811
						.5% of net slot income from Oxford Casino	\$ 400,752
						Net GF Exp	\$8,676,059

Total for FY22 & 23

\$17,356,086

Transfers of Municipal Revenue Sharing

Current Law through March 2018 Revenue Forecast, FY 18 Closing and 128th 2nd Regular and 2nd Special Session Actions

	FY17 Act.	FY18 Act.	FY19	FY20	FY21	FY22	FY23
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$29,888,666)	(\$32,272,201)	(\$32,211,175)	(\$79,989,178)	(\$87,450,916)	\$0	\$0
2703 CORPORATE INCOME TAX TRANSFER	(\$3,465,087)	(\$3,744,352)	(\$4,039,110)	(\$8,716,079)	(\$9,645,455)	\$0	\$0
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$26,778,653)	(\$28,099,592)	(\$29,306,459)	(\$73,294,699)	(\$79,323,821)	\$0	\$0
2738 SERVICE PROVIDER TAX TRANSFER	(\$1,096,388)	(\$1,222,384)	(\$1,246,079)	(\$2,987,917)	(\$3,140,934)	\$0	\$0
LGF Total 2% of Prior Months Sales and Income Tax Collections	(\$61,228,793)	(\$65,338,529)	(\$66,802,823)	(\$164,987,873)	(\$179,561,126)	\$0	\$0
5% Beginning FY20							
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$0	\$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	(\$65,228,793)	(\$69,338,529)	(\$70,802,823)	(\$168,987,873)	(\$183,561,126)	\$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	\$16,245,759	\$17,067,706	\$17,360,565	\$36,997,575	\$39,912,225	\$0	\$0
Local Government Fund (LGF) - Revenue Sharing I Share	\$48,983,035	\$52,270,823	\$53,442,258	\$131,990,298	\$143,648,901	\$0	\$0

With December 2018 Revisions

	FY17 Act.	FY18 Act.	FY19	FY20	FY21	FY22	FY23
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$29,888,666)	(\$32,272,201)	(\$33,465,029)	(\$83,541,627)	(\$91,761,475)	(\$95,338,283)	(\$99,001,269)
2703 CORPORATE INCOME TAX TRANSFER	(\$3,465,087)	(\$3,744,352)	(\$4,097,021)	(\$8,819,689)	(\$9,929,381)	(\$10,186,556)	(\$10,502,380)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$26,778,653)	(\$28,099,592)	(\$29,936,264)	(\$75,229,926)	(\$81,627,677)	(\$85,508,727)	(\$89,353,436)
2738 SERVICE PROVIDER TAX TRANSFER	(\$1,096,388)	(\$1,222,384)	(\$1,184,992)	(\$2,846,560)	(\$2,991,507)	(\$3,042,143)	(\$3,074,293)
LGF Total 2% of Prior Months Sales and Income Tax Collections	(\$61,228,793)	(\$65,338,529)	(\$68,683,306)	(\$170,437,802)	(\$186,310,040)	(\$194,075,709)	(\$201,931,378)
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$0	\$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	(\$65,228,793)	(\$69,338,529)	(\$72,683,306)	(\$174,437,802)	(\$190,310,040)	(\$198,075,709)	(\$205,931,378)
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	\$16,245,759	\$17,067,706	\$17,736,661	\$38,087,560	\$41,262,008	\$42,815,142	\$44,386,276
Local Government Fund (LGF) - Revenue Sharing I Share	\$48,983,035	\$52,270,823	\$54,946,645	\$136,350,242	\$149,048,032	\$155,260,567	\$161,545,102
Incremental Changes by Components - General Fund Revenue							
2702 INDIVIDUAL INCOME TAX TRANSFER	\$0	\$0	(\$1,253,854)	(\$3,552,449)	(\$4,310,559)	(\$95,338,283)	(\$99,001,269)
2703 CORPORATE INCOME TAX TRANSFER	\$0	\$0	(\$57,911)	(\$103,610)	(\$283,926)	(\$10,186,556)	(\$10,502,380)
2704 SALES TAX TRANS/REV SHARING TRANSFER	\$0	\$0	(\$629,805)	(\$1,935,227)	(\$2,303,856)	(\$85,508,727)	(\$89,353,436)
2738 SERVICE PROVIDER TAX TRANSFER	\$0	\$0	\$61,087	\$141,357	\$149,427	(\$3,042,143)	(\$3,074,293)
	\$0	\$0	(\$1,880,483)	(\$5,449,929)	(\$6,748,914)	(\$194,075,709)	(\$201,931,378)

Medicaid/MaineCare Dedicated Revenue Taxes Detail

G-7

			FY 2015	2014-2015	FY 2016	2015-2016	FY 2017	2016-2017	FY 2018	2017-2018	FY 2019	FY 2019	FY 2019	FY 2019	2018-2019
New Approp	REV SHORT TITLE	REV SRC	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Rev. Est. Mar 2018	Leg. Chg. Dec 2018	Req. Chg. Dec 2018	Rev. Est. Dec 2018	% Chg.
01410A014802	NURSING FACILIT ES-NF TAX	0670	35,323,010	3.4%	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	36,300,000	1,108,680	(2,500,000)	34,908,680	3.3%
01410AZ19753	RES TRMT FACILIT ES TAX	0671	1,521,223	-11 6%	1,839,651	20.9%	1,777,492	-3.4%	1,905,823	7.2%	1,865,000	-	-	1,865,000	0.0%
01410AZ21057	RES TRMT FACILIT ES TAX	0671	53,053	-11 8%	62,293	17.4%	58,705	-5.8%	61,404	4.6%	57,000	-	-	57,000	0.0%
01410AZ21254	RES TRMT FACILIT ES TAX	0671	85,804	-11 9%	103,697	20.9%	102,932	-0.7%	110,852	7.7%	105,000	-	-	105,000	0.0%
Subtotal	RTF Tax		1,660,080	-11 6%	2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,027,000	\$0	\$0	2,027,000	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	97,379,317	0 2%	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	103,044,619	-	-	103,044,619	0.0%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	573,271	11 6%	645,638	12.6%	730,857	13.2%	759,814	4.0%	750,000	-	-	750,000	0.0%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	16,616,492	3 5%	18,669,961	12.4%	20,436,200	9.5%	21,859,304	7.0%	22,231,617	5,669,608	-	27,901,225	28.8%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	2,347,551	11 6%	2,646,277	12.7%	2,972,538	12.3%	3,090,313	4.0%	3,030,000	-	-	3,030,000	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	4,107,525	4.7%	4,040,727	-1.6%	2,926,850	-27.6%	3,315,623	13.3%	3,285,000	577,566	-	3,862,566	17.6%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	615,294	11 6%	693,808	12.8%	785,368	13.2%	816,485	4.0%	800,000	-	-	800,000	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	12,451,591	2.1%	13,432,587	7.9%	15,858,949	18.1%	16,118,882	1.6%	16,090,000	1,116,614	-	17,206,614	6.9%
Subtotal	Service Provider (PNMI) Tax		36,711,725	3 8%	40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	46,186,617	\$7,363,788	\$0	53,550,405	17.4%
			171,074,132	1 5%	174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	187,558,236	\$8,472,468	(\$2,500,000)	193,530,704	4.9%
	Nursing Home Tax		35,323,010	3.4%	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	36,300,000	\$1,108,680	(\$2,500,000)	34,908,680	3.3%
	RTF's Tax		1,660,080	-11 6%	2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,027,000	\$0	\$0	2,027,000	0.0%
	Hospital Tax		97,379,317	0 2%	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	103,044,619	\$0	\$0	103,044,619	0.0%
	Service Provider (PNMI) Tax		36,711,725	3 8%	40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	46,186,617	\$7,363,788	\$0	53,550,405	17.4%
			171,074,132	1 5%	174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	187,558,236	\$8,472,468	(\$2,500,000)	193,530,704	4.9%

Medicaid/MaineCare Dedicated Revenue Taxes Detail

			FY 2020	FY 2020	FY 2020	FY 2020	2019-2020	FY 2021	FY 2021	FY 2021	FY 2021	2020-2021	FY 2022	FY 2023
New Approp	REV SHORT TITLE	REV SRC	Rev. Est. Mar 2018	Leg. Chg. Dec 2018	Req. Chg. Dec 2018	Rev. Est. Dec 2018	% Chg.	Rev. Est. Mar 2018	Leg. Chg. Dec 2018	Req. Chg. Dec 2018	Rev. Est. Dec 2018	% Chg.	Projection Dec 2018	Projection Dec 2018
01410A014802	NURS NG FAC LITIES-NF TAX	0670	36,300,000	2,609,923	(2,500,000)	36,409,923	4.3%	36,300,000	3,407,381	(2,500,000)	37,207,381	2.2%	37,207,381	37,207,381
01410AZ19753	RES TRMT FAC LITIES TAX	0671	1,865,000	-	-	1,865,000	0.0%	1,865,000	-	-	1,865,000	0.0%	1,865,000	1,865,000
01410AZ21057	RES TRMT FAC LITIES TAX	0671	57,000	-	-	57,000	0.0%	57,000	-	-	57,000	0.0%	57,000	57,000
01410AZ21254	RES TRMT FAC LITIES TAX	0671	105,000	-	-	105,000	0.0%	105,000	-	-	105,000	0.0%	105,000	105,000
Subtotal	RTF Tax		2,027,000	\$0	\$0	2,027,000	0.0%	2,027,000	\$0	\$0	2,027,000	0.0%	2,027,000	2,027,000
01410A014704	MEDICAL CARE- HOSPITAL TAX	1913	103,044,619	-	-	103,044,619	0.0%	103,044,619	-	-	103,044,619	0.0%	103,044,619	103,044,619
01410AZ21050	MED MATCH MR- PNMI TAX	0675	750,000	-	-	750,000	0.0%	750,000	-	-	750,000	0.0%	750,000	750,000
01410AZ21052	MED MATCH MR- SERV PROV TAX	0675	22,231,617	6,537,227	-	28,768,844	3.1%	22,231,617	6,537,227	-	28,768,844	0.0%	28,768,844	28,768,844
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	3,030,000	-	-	3,030,000	0.0%	3,030,000	-	-	3,030,000	0.0%	3,030,000	3,030,000
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,285,000	577,566	-	3,862,566	0.0%	3,285,000	577,566	-	3,862,566	0.0%	3,862,566	3,862,566
01410AZ20241	MEDICAID SEED- PNMI TAX	0675	800,000	-	-	800,000	0.0%	800,000	-	-	800,000	0.0%	800,000	800,000
01410A014701	MEDICAL CARE SERVICES	0675	16,090,000	1,881,377	-	17,971,377	4.4%	16,090,000	2,285,888	-	18,375,888	2.3%	18,375,888	18,375,888
Subtotal	Service Provider (PNMI) Tax		46,186,617	\$8,996,170	\$0	55,182,787	3.0%	46,186,617	\$9,400,681	\$0	55,587,298	0.7%	55,587,298	55,587,298
			187,558,236	\$11,606,093	(\$2,500,000)	196,664,329	1.6%	187,558,236	\$12,808,062	(\$2,500,000)	197,866,298	0.6%	197,866,298	197,866,298
	Nursing Home Tax		36,300,000	\$2,609,923	(\$2,500,000)	36,409,923	4.3%	36,300,000	\$3,407,381	(\$2,500,000)	37,207,381	2.2%	37,207,381	37,207,381
	RTF's Tax		2,027,000	\$0	\$0	2,027,000	0.0%	2,027,000	\$0	\$0	2,027,000	0.0%	2,027,000	2,027,000
	Hospital Tax		103,044,619	\$0	\$0	103,044,619	0.0%	103,044,619	\$0	\$0	103,044,619	0.0%	103,044,619	103,044,619
	Service Provider (PNMI) Tax		46,186,617	\$8,996,170	\$0	55,182,787	3.0%	46,186,617	\$9,400,681	\$0	55,587,298	0.7%	55,587,298	55,587,298
			187,558,236	\$11,606,093	(\$2,500,000)	196,664,329	1.6%	187,558,236	\$12,808,062	(\$2,500,000)	197,866,298	0.6%	197,866,298	197,866,298