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REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

May 2023



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Report of the Maine State Revenue Forecasting Committee May 2023 Forecast

TABLE OF CONTENTS

I. INTRODUCTION.....	1
II. ECONOMIC FORECAST.....	1
III. SUMMARY OF REVENUE FORECAST	2
General Fund Summary.....	2
Highway Fund Summary	5
Fund for a Healthy Maine Summary	5
Medicaid/MaineCare Dedicated Revenue Taxes Summary	6
IV. CONCLUSION	6

APPENDICES

- A. General Fund Summary Table**
- B. Highway Fund Summary Table**
- C. Fund for a Healthy Maine Summary Table**
- D. Medicaid/MaineCare Dedicated Revenue Taxes Summary Table**
- E. Consensus Economic Forecasting Commission Report**
- F. Maine Revenue Services Recommendations and other Background Materials**
- G. Other Background Materials**

Introduction

The Revenue Forecasting Committee (RFC) met on April 28, 2023 to review and update the revenue forecast to comply with its statutory reporting date of May 1st. The RFC revised its revenue projections through the fiscal year ending June 30, 2027 for the General Fund, Highway Fund, Fund for a Healthy Maine and MaineCare Dedicated Revenue Taxes.

Economic Forecast

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 31, 2023, to review and revise its forecast through 2027.

The CEFC noted ongoing heightened uncertainty in economic conditions in the near-term but does not anticipate a recession in its forecast. The Commission expects that higher demand for labor will continue to draw enough workers into Maine in the coming years to offset retirements from the Baby Boom generation. The Commission recognizes that access to housing remains a barrier to labor force mobility but believes that rising wages and continued willingness of employers to pay more to attract the skills they need will enable Maine to extend its pattern of positive in-migration in the coming years. High inflation and interest rates have continued into 2023, and the CEFC noted that the Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease. Inflation and interest rates, demographic changes, access to housing, and a tight labor market were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts. The Commission noted that generally rising wage rates, strong consumer demand, and generally positive corporate profits have reduced the immediate threat of a recession. It believes that a period of slow economic growth sensitive to the Federal Reserve's policy of gradual increases in interest rates is likely to continue for the next year.

Nonfarm employment increased by 2.4% in 2022, just below the November forecast of 2.5%. The Commission revised its employment forecast up in all years from 2023-2027 (to 1.2% in 2023, 0.8% in 2024, 0.4% in 2025, 0.2% in 2026, and 0.1% in 2027). The Commission's assumption is that demographic changes will be offset by continued increases in employment of older workers and increased migration to the state. The revised forecast anticipates that employment will continue to grow through 2027 to 656,100 with slower increases as 2027 approaches. These forecast levels of employment are higher than those in the Commission's November 2022 forecast.

This forecast reflects preliminary actual personal income data for 2022 released by the U.S. Bureau of Economic Activity on March 31. Total personal income growth in 2022 was 2.6%, down from the 3.6% forecast in November. The Commission revised its forecast for total personal income growth up modestly for each year of the forecast. The forecast was revised from 5.0% to 5.2% in 2023, from 4.7% to 4.9% in 2024, from 4.4% to 4.5% in 2025, from 4.5% to 4.6% in 2026, and from 4.6% to 4.7% in 2027. These increases largely reflect upward revisions in dividends, interest, and rent and personal current transfer receipts. Details of these categories are provided below.

Actual wage and salary income, the largest component of personal income, increased by 8.6% in 2022, lower than the November forecast of 11.0%. The Commission made no changes to its forecasts of growth in wage and salary income in future years.

Supplements to wages and salaries increased by 5.5% in 2022, lower than the previously forecasted increase of 7.0%. No changes were made to forecasts for 2023-2025, but 2026 and 2027 were revised down from 4.3% to 3.5% and 3.0%, respectively. Actual growth in nonfarm proprietor's income was 3.8% in 2022, which was 0.2 percentage points lower than the Commission's November forecast. No changes were made to the forecast for future years.

Dividends, interest, and rent (DIR) increased 5.0% in 2022, higher than the 4.2% forecast in November. The Commission revised its forecast up for 2023 and 2024 from 4.0% to 5.0% and revised the 2025 forecast up from 4.0% to 4.5%, reflecting the assumption that rents will continue to increase. 2026 and 2027 were revised down from 5.1% and 5.0%, respectively, to 4.5% in both years.

Actual personal current transfer receipts in Maine decreased by 9.2% in 2022, which was slightly less of a decrease than was forecast in November (-10.0%). Upward revisions were made for 2023 (from 4.0% to 5.0%) and for 2026 and 2027 (from 4.9% to 6.0%), reflecting assumptions around the impact of state heating assistance payments, Social Security cost of living increases, and increased participation in Medicare and Medicaid programs. No changes were made to the 2024 and 2025 forecasts.

No changes were made to the Consumer Price Index (CPI) forecast.

Actual corporate profits were up 6.6% in 2022, lower than the November forecast of 10.2%. The Commission revised its forecast for 2025, 2026, and 2027 down from 6.0% annually to 5.0% annually, to better align with the IHS Markit and Moody's Analytics forecasts for these years. The forecasts for 2023 and 2024 were left unchanged.

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 April 28, 2023 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 May 2023 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices included in this report.

General Fund Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$5,041,253,968	\$5,179,999,232	\$5,317,894,450	\$5,557,257,689	\$6,037,175,196
Annual % Growth	-6.5%	2.8%	2.7%	4.5%	8.6%
Net Increase (Decrease)	\$223,156,604	\$26,215,113	\$44,526,357	\$34,273,450	(\$10,964,429)
Revised Forecast	\$5,264,410,572	\$5,206,214,345	\$5,362,420,807	\$5,591,531,139	\$6,026,210,766
Annual % Growth	-2.4%	-1.1%	3.0%	4.3%	7.8%

General Fund revenue estimates are revised upward by \$223.2 million for FY23 and by \$70.7 million (0.7%) for the 2024-2025 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY23 is now -2.4%, followed by -1.1% for FY24 and then growth of 3.0% for FY25. The May 2023

forecast also updates projections for the 2026-2027 biennium, with overall FY26 General Fund revenue projected to grow at a 4.3% rate and FY27 at a 7.8% rate. These growth rates are greater than those projected for the 2024-2025 biennium largely because of the impact of expiring federal tax changes that under current law tax conformity would significantly increase individual income tax revenues starting in tax year 2026. LD 7 currently under consideration in the Legislature would maintain the Maine standard deduction and dependent exemption tax credit at current levels, thereby reducing individual income tax revenue from the May 2023 forecast levels by -\$47.2 million in FY26 and -\$299.0 in FY27 if enacted.

Changes to FY23 General Fund individual income tax revenue (+\$137.5 million) are primarily the result of tax year 2022 net liability growth being slightly stronger than previously forecasted (approximately \$73.0 million) and a positive variance in one-time withholding receipts in tax year 2023 (approximately \$52.0 million). Adjustments for tax year 2021 net liability growth, fiduciary payments, and other tax year 2023 receipts account for the remaining net increase to the FY23 individual income tax forecast. FY24-FY27 changes are relatively minor, mainly because the April 2023 CEFC forecast made no changes to wage and salary growth for CY23-CY27, and only minor changes to other key economic variables used in the individual income tax revenue forecasting model. Better than projected capital gains realizations in tax year 2022 accounts for \$68 million of the tax year 2022 net tax liability increase and the slightly better performance of final payments in April. The State did experience a significant decline in April final payments of approximately 35 percent, but the December forecast assumed a decline of 40 percent. The RFC is now forecasting a 33 percent decline in tax year 2022 capital gains realizations compared to a 50 percent decline assumed in the December forecast. Capital gains growth is forecasted to grow slower than personal income during the forecast period, resulting in the capital gains to personal income ratio falling back to its long-run average of 3.1% by tax year 2027.

For the General Fund sales and use tax forecast, the annual adjustments of approximately \$30.0 million reflect a positive variance of \$19.5 million through April and the new economic forecast from the CEFC. Beginning in CY23, the April 2023 economic forecast for personal income adjusted by the saving rate (i.e., personal consumption) results in slightly stronger consumer spending. While the forecast still assumes a continued shift back to the consumption of tax-excluded services, the shift is not as much as forecasted in the November 2022 economic forecast and the higher level of real consumer spending allows for stronger durable and nondurable goods sales, particularly automobile purchases. Despite these more optimistic assumptions, sales and use tax revenue growth is only forecasted to be 1.5% to 2% a year over the forecast window.

Corporate income tax receipts continue to perform well above budget. Through April, corporate income tax revenue is \$67.0 million over budget. Unlike individual income tax, corporate income tax payments in April exceeded the historic levels experienced a year ago. It is not clear why corporate income tax receipts continue to be so strong. Actual tax return data for corporate income tax filers is lagged by over 2 years, resulting in little information to explain the recent increases in corporate receipts. The corporate income tax forecast accounts for the surplus through April, and then assumes that corporate receipts will decline significantly on a yearly basis during the remaining two months of FY23. Going forward corporate income tax revenue will decline in FY24 by 10 percent, then start growing again, but slightly below levels forecasted in December. There is great downside risk in the corporate forecast, and the RFC has tried to be as conservative as possible in this part of the General Fund forecast, but with little understanding of why corporate revenue growth has been so strong in recent years it is difficult to forecast a collapse in revenues over the forecast period.

Other notable adjustments to General Fund revenue lines include:

- **Cigarette Tax and Other Tobacco Taxes.** The forecast assumes a net negative adjustment for cigarette and other tobacco taxes revenue of -\$1.1 million in FY23 and net positive adjustments of \$0.6 million in FY24 and \$0.7 million for FY25. These adjustments include increases in adult-use cannabis excise tax revenue of \$0.8 million in FY23, \$1.7 million in FY24 and \$1.2 million in FY25 offset by negative adjustments to cigarette excise taxes and other tobacco product line revenues of -\$1.9 million in FY23, -\$1.1 million in FY24 and -\$0.4 million in FY 25.
- **Estate Tax.** The forecast for estate taxes assumes a decrease of -\$6.0 million in FY23 and then increases of \$1.7 million per year for FY24 and FY25. The decrease for FY23 is a revision to the positive adjustment of \$13.3 million for FY23 included in the December 2022 forecast that recognized an extremely strong month in July that did not continue through the fiscal year.
- **Adult-Use Cannabis Sales Tax.** The sales and use tax forecast above assumes gross adult-use cannabis sales tax revenue of \$18.8 million in FY23, \$28.0 million in FY24 and \$33.7 million in FY25. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund from sales taxes are included in Other Revenue and are estimated to be \$2.1 million in FY 23, \$3.3 million in FY24 and \$4.0 million in FY25. Note, these adult-use cannabis estimates do not include the General Fund revenue from the sales tax on medical cannabis sales.
- **Adult-Use Cannabis Excise Tax.** The cigarette and tobacco taxes forecast above assumes gross excise tax revenue of \$13.4 million in FY23, \$18.6 million in FY24 and \$21.6 million in FY25. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue and are estimated to be \$1.5 million in FY23, \$2.2 million in FY24 and \$2.6 million in FY25.
- **Insurance Companies Tax.** The forecast assumes an increase of \$7.1 million for FY23, \$7.7 million for FY24 and \$ 5.9 million for FY25. This change is primarily based on recent tax receipts and a preliminary review of tax returns for the 2022 tax year.
- **Transfer to Municipal Revenue Sharing.** Reflecting the net changes in sales and income taxes previously discussed, municipal revenue sharing transfers are forecasted to increase (a net decrease in General Fund revenue) by \$11.5 million in FY23, by \$0.8 million in FY24 and by \$1.7 million in FY25.
- **Business Equipment Tax Exemption (“BETE”) program.** The forecast for revenue transferred for FY 23 is increased (negative impact on the General Fund) by \$1.2 million to reflect actual program experience for the current year. The forecast is increased by \$1.3 million for FY24 and \$1.5 million for FY25.
- **Transfer from the Lottery Commission.** The forecast for transfers to the General Fund from the Lottery Commission are revised upward by \$4.0 million for FY23 and by \$2.5 million per year thereafter. The forecast reflects higher-than-anticipated activity in FY23 due to a significant jackpot event and continues to assume higher activity due to progressively larger jackpots occurring more frequently.
- **Income from Investments.** General Fund income from investments is forecast to increase by \$3.9 million in FY23, \$2.4 million in FY24 and \$2.2 million in FY25. These increases are largely the result of increased fund balance assumptions.
- **Other Taxes and Fees – Real Estate Transfer Tax.** The forecast for real estate transfer tax revenue is decreased by \$3.5 million in FY23, \$3.1 million in FY24 and \$3.2 million in FY25. The forecast

is based on the recent flattening in the number of residential home sales combined with lower prices because of rising mortgage rates. That trend is expected to continue based on a more pessimistic forecast from the CEFC.

- **Other Taxes and Fees – Casino Revenue.** General Fund casino revenue is estimated to increase by \$0.5 million in FY23, \$0.5 million in FY24, \$0.6 million in FY25. The forecast incorporates individual growth rates for each facility (i.e., Hollywood Bangor and Oxford) and device and reflects historical growth/loss trends.
- **Other Taxes and Fees - Milk Handling Fee/Transfer to Maine Milk Pool.** The forecast for revenue from the milk handling fee is adjusted upward by modest amounts reflecting an increase in the basic Maine price for milk. The forecast for transfers to the milk pool is adjusted upward (negative impact on General Fund) by \$0.6 million in FY23 due to a decrease in the federal blend price which triggers an increase in tier support payments. The forecast is also adjusted upward by \$1.0 million for FY24 but downward (positive impact on the General Fund) by \$2.6 million for FY25. The forecast adjustments reflect anticipated fluctuations in the federal blend price and associated tier support payments due to cyclical dairy market conditions. The forecast also incorporates an assumption of ongoing decreases in total milk production for the Maine due to farms exiting the dairy market.

Highway Fund Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$339,773,819	\$341,143,708	\$343,086,724	\$344,622,580	\$345,981,178
Annual % Growth	-1.5%	0.4%	0.6%	0.4%	0.4%
Net Increase (Decrease)	\$4,802,511	\$605,144	(\$45,499)	(\$542,428)	(\$812,119)
Revised Forecast	\$344,576,330	\$341,748,852	\$343,041,225	\$344,080,152	\$345,169,059
Annual % Growth	-0.1%	-0.8%	0.4%	0.3%	0.3%

Highway Fund revenue estimates are revised upward by \$4.8 million for FY23 and by \$0.6 million (0.1%) for the 2024-2025 biennium. The forecasted rate of year-over-year change for Highway Fund revenue for FY23 is now -0.1%, followed by -0.8% for FY24 and then growth of 0.4% for FY 25. The May 2023 forecast updates projections for the 2026-2027 biennium, with Highway Fund revenue projected to grow at a 0.3% annual rate for FY26 and FY27. The Highway Fund revenue changes are the result of decreases in overall motor fuels revenue, with increases estimated for gasoline tax revenue partially offset by decreases in estimates for special fuels tax revenue, and forecasted increases in the motor vehicle registration and fees and other highway fund revenue lines.

Fund for a Healthy Maine Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$53,616,896	\$40,629,626	\$37,764,351	\$37,764,403	\$37,764,455
Annual % Growth	-2.0%	-24.2%	-7.1%	0.0%	0.0%
Net Increase (Decrease)	\$3,944,078	\$201,558	\$185,992	\$59,503	(\$8,386)
Revised Forecast	\$57,560,974	\$40,831,184	\$37,950,343	\$37,823,906	\$37,756,069
Annual % Growth	5.2%	-29.1%	-7.1%	-0.3%	-0.2%

Fund for a Healthy Maine (FHM) revenue estimates are revised upward by \$3.9 million for FY23, by \$0.2 million for FY24, and \$0.2 million for FY25. FHM revenue primarily derives from the State's annual Tobacco Settlement Payment (TSP). As in previous forecasts, the forecast for TSPs is based on the latest forecast from the National Association of Attorneys General (NAAG). The estimates for the TSP are unchanged for the May 2023 forecast. However, the estimate for FY23 are increased by \$4.0 million due

to the receipt of the actual FY23 TSP in April 2023. The actual payment was higher than the estimate in the December 2022 forecast.

The FHM share of casino revenue is revised downward by \$0.1 million for FY23 but upward by \$0.2 million per year for FY24 and FY25 consistent with the changes in the overall forecast for Hollywood Casino Bangor revenue. The FHM forecast also assumes minor changes from interest income consistent with the changes in the overall forecast for income from investments.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$226,870,113	\$226,657,669	\$229,090,991	\$229,090,991	\$229,090,991
Annual % Growth	2.9%	-0.1%	1.1%	0.0%	0.0%
Net Increase (Decrease)	\$2,138,779	\$2,138,779	\$2,138,779	\$2,138,779	\$2,138,779
Revised Forecast	\$229,008,892	\$228,796,448	\$231,229,770	\$231,229,770	\$231,229,770
Annual % Growth	3.9%	-0.1%	1.1%	0.0%	0.0%

Medicaid/MaineCare Dedicated revenue estimates are revised upward by \$2.1 million per year for the forecast period. The upward adjustments include increases of \$1.9 million in the forecast for nursing facility tax revenue, \$0.2 million for residential treatment facility tax revenue and \$0.1 million for service provider tax revenue. These adjustments are based on actual FY23 experience with the implementation of multiple legislative changes that affected provider revenue.

Conclusion

The revenue changes estimated in this forecast reflect Maine's revenue collection experience through the first ten months of FY23 and concerns by many economic forecasters that the global economy is facing a significant slowdown at best, or worse a recession during the latter part of CY23. However, as noted in recent forecasts, uncertainty continues to be the norm. Most of the short-term risk to the current revenue forecast should continue to be a net positive, while ongoing issues facing the economy (e.g., inflation, bank instability and supply chain and labor force constraints) make the FY24-27 portions of the forecast volatile and susceptible to significant downside risk. The time between this forecast and the next one scheduled for December 2023 provides time for many of these issues to be resolved or it could result in additional uncertainty, but either way the long-term part of this forecast will remain uncertain until at least later in CY23.



Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Sales and Use Tax ¹	1,503,771,784	5.6%	1,555,713,076	3.5%	1,804,226,077	16.0%	2,078,875,746	15.2%	2,135,130,279	2.7%	31,589,067	2,166,719,346	4.2%
Service Provider Tax	59,012,956	-1.0%	58,012,511	-1.7%	51,350,442	-11.5%	51,328,641	0.0%	50,051,352	-2.5%	2,011,169	52,062,521	1.4%
Individual Income Tax	1,701,005,768	6.6%	1,835,972,805	7.9%	2,069,715,593	12.7%	2,580,679,731	24.7%	2,293,227,867	-11.1%	137,500,000	2,430,727,867	-5.8%
Corporate Income Tax	252,866,884	36.1%	216,131,489	-14.5%	284,316,774	31.5%	415,817,438	46.3%	335,688,199	-19.3%	59,500,000	395,188,199	-5.0%
Cigarette and Tobacco Tax ²	125,977,694	-5.2%	137,331,317	9.0%	147,228,383	7.2%	148,517,422	0.9%	153,052,319	3.1%	(1,074,963)	151,977,356	2.3%
Insurance Companies Tax	77,277,183	5.2%	82,145,116	6.3%	84,462,691	2.8%	101,673,456	20.4%	103,700,000	2.0%	7,110,000	110,810,000	9.0%
Estate Tax	15,851,350	14.9%	21,079,344	33.0%	40,399,594	91.7%	34,183,165	-15.4%	37,400,000	9.4%	(6,000,000)	31,400,000	-8.1%
Other Taxes and Fees *	150,110,769	2.9%	139,144,510	-7.3%	157,423,377	13.1%	160,123,030	1.7%	153,495,564	-4.1%	(1,046,048)	152,449,516	-4.8%
Fines, Forfeits and Penalties	15,485,118	-15.9%	9,986,146	-35.5%	8,720,806	-12.7%	4,905,201	-43.8%	10,530,792	114.7%	(1,615,606)	8,915,186	81.7%
Income from Investments	12,474,570	89.0%	12,121,418	-2.8%	6,748,690	-44.3%	9,023,821	33.7%	25,352,599	181.0%	3,930,565	29,283,164	224.5%
Transfer from Lottery Commission	62,675,109	0.6%	64,589,742	3.1%	70,647,717	9.4%	71,351,415	1.0%	62,500,000	-12.4%	4,000,000	66,500,000	-6.8%
Transfers to Tax Relief Programs *	(68,087,807)	-4.1%	(74,637,969)	-9.6%	(75,987,519)	-1.8%	(78,022,118)	-2.7%	(80,610,000)	-3.3%	(740,000)	(81,350,000)	-4.3%
Transfers to Municipal Rev. Sharing	(74,095,532)	-6.9%	(113,613,360)	-53.3%	(156,047,730)	-37.3%	(232,362,929)	-48.9%	(249,471,176)	-7.4%	(11,530,012)	(261,001,188)	-12.3%
Other Revenue *	14,185,246	184.2%	25,367,559	78.8%	27,386,250	8.0%	45,519,551	66.2%	11,206,174	-75.4%	(477,569)	10,728,605	-76.4%
Total - General Fund Revenue	3,848,511,092	7.3%	3,969,343,702	3.1%	4,520,591,145	13.9%	5,391,613,569	19.3%	5,041,253,968	-6.5%	223,156,604	5,264,410,572	-2.4%
											223,156,604		

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross sales tax revenue of \$18.8 million in FY23; \$28.0 million in FY24; \$33.7 million in FY25; \$38.8 million in FY26 and \$43.5 million in FY27. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from sales taxes are included in Other Revenue above and are estimated to be \$2.1 million in FY23; \$3.3 million in FY24; \$4.0 million in FY25; \$4.6 million in FY26 and \$5.2 million in FY27.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross excise tax revenue of \$13.4 million in FY23; \$18.6 million in FY24; \$21.6 million in FY25; \$24.0 million in FY26 and \$26.1 million in FY27. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue above and are estimated to be \$1.5 million in FY23; \$2.2 million in FY24; \$2.6 million in FY25; \$2.9 million in FY26 and \$3.1 million in FY27.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.
Sales and Use Tax ¹	2,160,892,267	1.2%	29,136,905	2,190,029,172	1.1%	2,188,336,353	1.3%	48,783,486	2,237,119,839	2.2%
Service Provider Tax	48,850,285	-2.4%	361,939	49,212,224	-5.5%	47,340,363	-3.1%	401,266	47,741,630	-3.0%
Individual Income Tax	2,391,856,714	4.3%	3,500,000	2,395,356,714	-1.5%	2,483,903,451	3.8%	0	2,483,903,451	3.7%
Corporate Income Tax	371,903,000	10.8%	(16,000,000)	355,903,000	-9.9%	404,565,000	8.8%	(14,500,000)	390,065,000	9.6%
Cigarette and Tobacco Tax ²	156,044,800	2.0%	554,746	156,599,546	3.0%	158,258,415	1.4%	746,675	159,005,090	1.5%
Insurance Companies Tax	106,800,000	3.0%	7,690,000	114,490,000	3.3%	112,550,000	5.4%	5,920,000	118,470,000	3.5%
Estate Tax	23,700,000	-36.6%	1,700,000	25,400,000	-19.1%	23,150,000	-2.3%	1,700,000	24,850,000	-2.2%
Other Taxes and Fees *	149,898,271	-2.3%	(3,023,607)	146,874,664	-3.7%	149,971,564	0.0%	(3,305,165)	146,666,400	-0.1%
Fines, Forfeits and Penalties	12,288,139	16.7%	0	12,288,139	37.8%	11,938,139	-2.8%	0	11,938,139	-2.8%
Income from Investments	24,624,692	-2.9%	2,384,357	27,009,049	-7.8%	22,495,911	-8.6%	2,224,019	24,719,930	-8.5%
Transfer from Lottery Commission	62,500,000	0.0%	2,500,000	65,000,000	-2.3%	62,500,000	0.0%	2,500,000	65,000,000	0.0%
Transfers to Tax Relief Programs *	(83,690,000)	-3.8%	(800,000)	(84,490,000)	-3.9%	(87,160,000)	-4.1%	(1,000,000)	(88,160,000)	-4.3%
Transfers to Municipal Rev. Sharing	(252,049,584)	-1.0%	(849,942)	(252,899,526)	3.1%	(259,532,885)	-3.0%	(1,734,238)	(261,267,122)	-3.3%
Other Revenue *	6,380,647	-43.1%	(939,284)	5,441,363	-49.3%	(421,862)	-106.6%	2,790,312	2,368,451	-56.5%
Total - General Fund Revenue	5,179,999,232	2.8%	26,215,113	5,206,214,345	-1.1%	5,317,894,450	2.7%	44,526,357	5,362,420,807	3.0%
								70,741,470		

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross sales tax revenue of \$18.8 million in FY23; \$28.0 million in FY24; \$33.7 million in FY25; \$38.8 million in FY26 and \$43.5 million in FY27. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from sales taxes are included in Other Revenue above and are estimated to be \$2.1 million in FY23; \$3.3 million in FY24; \$4.0 million in FY25; \$4.6 million in FY26 and \$5.2 million in FY27.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross excise tax revenue of \$13.4 million in FY23; \$18.6 million in FY24; \$21.6 million in FY25; \$24.0 million in FY26 and \$26.1 million in FY27. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue above and are estimated to be \$1.5 million in FY23; \$2.2 million in FY24; \$2.6 million in FY25; \$2.9 million in FY26 and \$3.1 million in FY27.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.
Sales and Use Tax ¹	2,240,391,616	2.4%	33,621,562	2,274,013,178	1.6%	2,292,040,877	2.3%	28,647,019	2,320,687,896	2.1%
Service Provider Tax	45,776,321	-3.3%	517,781	46,294,102	-3.0%	44,238,419	-3.4%	639,042	44,877,461	-3.1%
Individual Income Tax	2,645,000,000	6.5%	9,000,000	2,654,000,000	6.8%	3,075,000,000	16.3%	(30,500,000)	3,044,500,000	14.7%
Corporate Income Tax	443,500,000	9.6%	(14,000,000)	429,500,000	10.1%	470,000,000	6.0%	(19,000,000)	451,000,000	5.0%
Cigarette and Tobacco Tax ²	159,917,501	1.0%	1,004,471	160,921,972	1.2%	161,210,874	0.8%	1,348,316	162,559,190	1.0%
Insurance Companies Tax	119,400,000	6.1%	6,130,000	125,530,000	6.0%	124,300,000	4.1%	6,350,000	130,650,000	4.1%
Estate Tax	23,500,000	1.5%	1,500,000	25,000,000	0.6%	23,750,000	1.1%	1,400,000	25,150,000	0.6%
Other Taxes and Fees *	149,420,502	-0.4%	(2,211,900)	147,208,603	0.4%	150,050,463	0.4%	(1,941,784)	148,108,679	0.6%
Fines, Forfeits and Penalties	11,938,139	0.0%	0	11,938,139	0.0%	11,938,139	0.0%	0	11,938,139	0.0%
Income from Investments	17,990,479	-20.0%	(446,062)	17,544,417	-29.0%	14,132,763	-21.4%	(274,366)	13,858,397	-21.0%
Transfer from Lottery Commission	62,500,000	0.0%	2,500,000	65,000,000	0.0%	62,500,000	0.0%	2,500,000	65,000,000	0.0%
Transfers to Tax Relief Programs *	(90,010,000)	-3.3%	(1,500,000)	(91,510,000)	-3.8%	(93,620,000)	-4.0%	(1,400,000)	(95,020,000)	-3.8%
Transfers to Municipal Rev. Sharing	(271,448,539)	-4.6%	(1,456,967)	(272,905,506)	-4.5%	(295,442,891)	-8.8%	1,010,697	(294,432,194)	-7.9%
Other Revenue *	(618,331)	-46.6%	(385,435)	(1,003,766)	-142.4%	(2,923,448)	-372.8%	256,646	(2,666,802)	-165.7%
Total - General Fund Revenue	5,557,257,689	4.5%	34,273,450	5,591,531,139	4.3%	6,037,175,196	8.6%	(10,964,429)	6,026,210,766	7.8%
Change in Biennial Totals								23,309,020		

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross sales tax revenue of \$18.8 million in FY23; \$28.0 million in FY24; \$33.7 million in FY25; \$38.8 million in FY26 and \$43.5 million in FY27. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from sales taxes are included in Other Revenue above and are estimated to be \$2.1 million in FY23; \$3.3 million in FY24; \$4.0 million in FY25; \$4.6 million in FY26 and \$5.2 million in FY27.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross excise tax revenue of \$13.4 million in FY23; \$18.6 million in FY24; \$21.6 million in FY25; \$24.0 million in FY26 and \$26.1 million in FY27. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue above and are estimated to be \$1.5 million in FY23; \$2.2 million in FY24; \$2.6 million in FY25; \$2.9 million in FY26 and \$3.1 million in FY27.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Detail of Other Taxes and Fees:													
- Property Tax - Unorganized Territory	13,334,138	-6.0%	12,547,461	-5.9%	13,920,825	10.9%	13,825,554	-0.7%	14,813,169	7.1%	0	14,813,169	7.1%
- Real Estate Transfer Tax	19,105,924	20.0%	16,501,776	-13.6%	22,091,539	33.9%	27,375,823	23.9%	25,691,346	-6.2%	(3,537,046)	22,154,300	-19.1%
- Liquor Taxes and Fees	23,931,346	1.1%	20,854,729	-12.9%	22,871,027	9.7%	22,518,340	-1.5%	22,093,824	-1.9%	0	22,093,824	-1.9%
- Corporation Fees & Licenses	10,759,676	-3.0%	11,777,263	9.5%	15,039,682	27.7%	13,011,386	-13.5%	12,544,234	-3.6%	500,000	13,044,234	0.3%
- Telecommunications Excise Tax	6,317,492	1.5%	6,418,268	1.6%	6,724,254	4.8%	7,648,338	13.7%	5,700,000	-25.5%	425,000	6,125,000	-19.9%
- Finance Industry Fees	29,082,500	-0.4%	27,952,210	-3.9%	27,220,420	-2.6%	27,507,385	1.1%	26,216,990	-4.7%	420,110	26,637,100	-3.2%
- Milk Handling Fee	4,848,648	-1.4%	1,676,018	-65.4%	3,880,801	131.5%	1,208,614	-68.9%	872,524	-27.8%	9,910	882,434	-27.0%
- Casino and Racino Revenue	8,468,389	1.2%	6,542,913	-22.7%	7,234,295	10.6%	10,360,986	43.2%	11,815,369	14.0%	451,603	12,266,972	18.4%
- Boat, ATV and Snowmobile Fees	4,700,071	4.8%	4,970,419	5.8%	5,337,040	7.4%	5,132,630	-3.8%	4,559,561	-11.2%	0	4,559,561	-11.2%
- Hunting and Fishing License Fees	16,282,770	0.7%	16,514,289	1.4%	18,861,172	14.2%	18,278,756	-3.1%	15,991,706	-12.5%	0	15,991,706	-12.5%
- Other Miscellaneous Taxes and Fees	13,279,816	14.7%	13,389,164	0.8%	14,242,321	6.4%	13,255,218	-6.9%	13,196,841	-0.4%	684,375	13,881,216	4.7%
Subtotal - Other Taxes and Fees	150,110,769	2.9%	139,144,510	-7.3%	157,423,377	13.1%	160,123,030	1.7%	153,495,564	-4.1%	(1,046,048)	152,449,516	-4.8%
Detail of Other Revenue:													
- Liquor Sales and Operations	56,150	11.7%	55,400	-1.3%	95,910	73.1%	60,024	-37.4%	28,500	-52.5%	0	28,500	-52.5%
- Targeted Case Management (HHS)	246,356	-59.5%	80,953	-67.1%	42,585	-47.4%	69,206	62.5%	50,000	-27.8%	7,221	57,221	-17.3%
- State Cost Allocation Program	18,291,345	6.2%	24,911,989	36.2%	28,721,621	15.3%	31,753,837	10.6%	18,342,179	-42.2%	2,132,894	20,475,073	-35.5%
- Unclaimed Property Transfer	9,592,815	46.1%	10,830,298	12.9%	14,232,174	31.4%	16,290,764	14.5%	7,700,000	-52.7%	0	7,700,000	-52.7%
- Tourism Transfer	(17,171,837)	-6.8%	(18,150,386)	-5.7%	(17,076,345)	5.9%	(15,473,162)	9.4%	(22,398,364)	-44.8%	243,443	(22,154,921)	-43.2%
- Transfer to Maine Milk Pool	(15,220,840)	4.0%	(9,921,284)	34.8%	(12,438,556)	-25.4%	(4,335,131)	65.1%	(354,616)	91.8%	(604,596)	(959,212)	77.9%
- Transfer to Multimodal Transportatic	(9,439,886)	-6.1%	(11,138,493)	-18.0%	(9,911,067)	11.0%	(7,391,785)	25.4%	(14,954,564)	-102.3%	187,563	(14,767,001)	-99.8%
- Transfer to Adult-Use Cannabis Func	0	N/A	0	N/A	(477,712)	N/A	(2,093,260)	-338.2%	(3,729,465)	-78.2%	84,758	(3,644,707)	-74.1%
- Other Miscellaneous Revenue	27,831,142	30.2%	28,699,082	3.1%	24,197,640	-15.7%	26,639,058	10.1%	26,522,504	-0.4%	(2,528,852)	23,993,652	-9.9%
Subtotal - Other Revenue	14,185,246	184.2%	25,367,559	78.8%	27,386,250	8.0%	45,519,551	66.2%	11,206,174	-75.4%	(477,569)	10,728,605	-76.4%
Detail of Transfers to Tax Relief Programs:													
- Maine Resident Property Tax Progra	(12,497)	-135.6%	47,546	480.5%	(15,504)	-132.6%	2,711	117.5%	0	-100.0%	0	0	-100.0%
- BETR - Business Equip. Tax Reimb.	(24,913,358)	16.6%	(25,490,793)	-2.3%	(21,961,345)	13.8%	(19,625,176)	10.6%	(19,000,000)	3.2%	500,000	(18,500,000)	5.7%
- BETE - Municipal Bus. Equip. Tax F	(43,161,952)	-21.3%	(49,194,722)	-14.0%	(54,010,670)	-9.8%	(58,399,654)	-8.1%	(61,610,000)	-5.5%	(1,240,000)	(62,850,000)	-7.6%
Subtotal - Tax Relief Transfers	(68,087,807)	-4.1%	(74,637,969)	-9.6%	(75,987,519)	-1.8%	(78,022,118)	-2.7%	(80,610,000)	-3.3%	(740,000)	(81,350,000)	-4.3%
IF&W Total Revenue **	21,933,023	1.6%	22,314,353	1.7%	24,929,478	11.7%	24,370,778	-2.2%	21,511,715	-11.7%	2,838	21,514,553	-11.7%

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

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	14,881,051	0.5%	0	14,881,051	0.5%	14,883,223	0.0%	0	14,883,223	0.0%
- Real Estate Transfer Tax	24,825,274	-3.4%	(3,111,560)	21,713,714	-2.0%	24,658,150	-0.7%	(3,197,531)	21,460,620	-1.2%
- Liquor Taxes and Fees	22,093,824	0.0%	0	22,093,824	0.0%	22,093,824	0.0%	0	22,093,824	0.0%
- Corporation Fees & Licenses	11,213,649	-10.6%	200,000	11,413,649	-12.5%	11,213,649	0.0%	200,000	11,413,649	0.0%
- Telecommunications Excise Tax	6,300,000	10.5%	0	6,300,000	2.9%	6,300,000	0.0%	0	6,300,000	0.0%
- Finance Industry Fees	25,916,990	-1.1%	0	25,916,990	-2.7%	25,916,990	0.0%	0	25,916,990	0.0%
- Milk Handling Fee	855,963	-1.9%	27,002	882,965	0.1%	855,963	0.0%	27,002	882,965	0.0%
- Casino and Racino Revenue	11,038,803	-6.6%	124,517	11,163,320	-9.0%	11,274,981	2.1%	(294,618)	10,980,363	-1.6%
- Boat, ATV and Snowmobile Fees	4,559,561	0.0%	0	4,559,561	0.0%	4,559,561	0.0%	0	4,559,561	0.0%
- Hunting and Fishing License Fees	15,991,706	0.0%	0	15,991,706	0.0%	15,991,706	0.0%	0	15,991,706	0.0%
- Other Miscellaneous Taxes and Fees	12,221,450	-7.4%	(263,566)	11,957,884	-13.9%	12,223,517	0.0%	(40,018)	12,183,499	1.9%
Subtotal - Other Taxes and Fees	149,898,271	-2.3%	(3,023,607)	146,874,664	-3.7%	149,971,564	0.0%	(3,305,165)	146,666,400	-0.1%
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%
- Targeted Case Management (HHS)	50,000	0.0%	7,221	57,221	0.0%	50,000	0.0%	7,221	57,221	0.0%
- State Cost Allocation Program	26,436,802	44.1%	0	26,436,802	29.1%	26,436,802	0.0%	0	26,436,802	0.0%
- Unclaimed Property Transfer	6,200,000	-19.5%	0	6,200,000	-19.5%	5,000,000	-19.4%	0	5,000,000	-19.4%
- Tourism Transfer	(23,991,390)	-7.1%	97,451	(23,893,939)	-7.8%	(24,316,520)	-1.4%	113,219	(24,203,301)	-1.3%
- Transfer to Maine Milk Pool	(6,309,319)	-1679.2%	(1,011,538)	(7,320,857)	-663.2%	(11,196,755)	-77.5%	2,594,298	(8,602,457)	-17.5%
- Transfer to Multimodal Trans. Fund	(16,204,412)	-8.4%	501,532	(15,702,881)	-6.3%	(15,466,596)	4.6%	534,925	(14,931,670)	4.9%
- Transfer to Adult-Use Cannabis Fund	(5,264,897)	-41.2%	(225,178)	(5,490,075)	-50.6%	(6,392,591)	-21.4%	(150,579)	(6,543,171)	-19.2%
- Other Miscellaneous Revenue	25,435,364	-4.1%	(308,772)	25,126,592	4.7%	25,435,299	0.0%	(308,772)	25,126,527	0.0%
Subtotal - Other Revenue	6,380,647	-43.1%	(939,284)	5,441,363	-49.3%	(421,862)	-106.6%	2,790,312	2,368,451	-56.5%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- BETR - Bus. Equip. Tax Reimb.	(17,500,000)	7.9%	500,000	(17,000,000)	8.1%	(16,500,000)	5.7%	500,000	(16,000,000)	5.9%
- BETE - Mun. Bus. Equip. Tax Reimb	(66,190,000)	-7.4%	(1,300,000)	(67,490,000)	-7.4%	(70,660,000)	-6.8%	(1,500,000)	(72,160,000)	-6.9%
Subtotal - Tax Relief Transfers	(83,690,000)	-3.8%	(800,000)	(84,490,000)	-3.9%	(87,160,000)	-4.1%	(1,000,000)	(88,160,000)	-4.3%
IF&W Total Revenue **	21,515,162	0.0%	1,061	21,516,223	0.0%	21,517,229	0.0%	466	21,517,695	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.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	14,883,223	0.0%	0	14,883,223	0.0%	14,883,223	0.0%	0	14,883,223	0.0%
- Real Estate Transfer Tax	24,671,355	0.1%	(3,110,783)	21,560,573	0.5%	25,287,811	2.5%	(2,893,029)	22,394,782	3.9%
- Liquor Taxes and Fees	22,093,824	0.0%	0	22,093,824	0.0%	22,093,824	0.0%	0	22,093,824	0.0%
- Corporation Fees & Licenses	11,213,649	0.0%	200,000	11,413,649	0.0%	11,213,649	0.0%	200,000	11,413,649	0.0%
- Telecommunications Excise Tax	6,250,000	-0.8%	0	6,250,000	-0.8%	6,250,000	0.0%	0	6,250,000	0.0%
- Finance Industry Fees	25,916,990	0.0%	0	25,916,990	0.0%	25,916,990	0.0%	0	25,916,990	0.0%
- Milk Handling Fee	855,963	0.0%	27,002	882,965	0.0%	855,963	0.0%	27,002	882,965	0.0%
- Casino and Racino Revenue	10,859,181	-3.7%	590,775	11,449,956	4.3%	10,871,357	0.1%	620,788	11,492,145	0.4%
- Boat, ATV and Snowmobile Fees	4,559,561	0.0%	0	4,559,561	0.0%	4,559,561	0.0%	0	4,559,561	0.0%
- Hunting and Fishing License Fees	15,991,706	0.0%	0	15,991,706	0.0%	15,991,706	0.0%	0	15,991,706	0.0%
- Other Miscellaneous Taxes and Fees	12,125,050	-0.8%	81,106	12,206,156	0.2%	12,126,379	0.0%	103,455	12,229,834	0.2%
Subtotal - Other Taxes and Fees	149,420,502	-0.4%	(2,211,900)	147,208,603	0.4%	150,050,463	0.4%	(1,941,784)	148,108,679	0.6%
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%
- Targeted Case Management (HHS)	50,000	0.0%	7,221	57,221	0.0%	50,000	0.0%	7,221	57,221	0.0%
- State Cost Allocation Program	26,436,802	0.0%	0	26,436,802	0.0%	26,436,802	0.0%	0	26,436,802	0.0%
- Unclaimed Property Transfer	6,000,000	20.0%	0	6,000,000	20.0%	6,000,000	0.0%	0	6,000,000	0.0%
- Tourism Transfer	(24,634,030)	-1.3%	(247,605)	(24,881,636)	-2.8%	(25,754,750)	-4.5%	263,552	(25,491,198)	-2.4%
- Transfer to Maine Milk Pool	(11,195,658)	0.0%	(195,841)	(11,391,499)	-32.4%	(11,194,557)	0.0%	(191,042)	(11,385,599)	0.1%
- Transfer to Multimodal Transportatic	(15,425,523)	0.3%	504,985	(14,920,538)	0.1%	(15,832,223)	-2.6%	679,526	(15,152,698)	-1.6%
- Transfer to Adult-Use Cannabis Func	(7,313,720)	-14.4%	(145,423)	(7,459,143)	-14.0%	(8,092,518)	-10.6%	(193,838)	(8,286,357)	-11.1%
- Other Miscellaneous Revenue	25,435,299	0.0%	(308,772)	25,126,527	0.0%	25,435,299	0.0%	(308,772)	25,126,527	0.0%
Subtotal - Other Revenue	(618,331)	-46.6%	(385,435)	(1,003,766)	-142.4%	(2,923,448)	-372.8%	256,646	(2,666,802)	-165.7%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Progra	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(15,000,000)	9.1%	0	(15,000,000)	6.3%	(14,000,000)	6.7%	0	(14,000,000)	6.7%
- BETE - Municipal Bus. Equip. Tax F	(75,010,000)	-6.2%	(1,500,000)	(76,510,000)	-6.0%	(79,620,000)	-6.1%	(1,400,000)	(81,020,000)	-5.9%
Subtotal - Tax Relief Transfers	(90,010,000)	-3.3%	(1,500,000)	(91,510,000)	-3.8%	(93,620,000)	-4.0%	(1,400,000)	(95,020,000)	-3.8%
IF&W Total Revenue **	21,518,762	0.0%	195	21,518,957	0.0%	21,520,091	0.0%	79	21,520,170	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 - MAY 2023 FORECAST

Source	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY 21 Actual	% Chg.	FY 22 Actual	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Fuel Taxes													
- Gasoline Tax	205,925,094	-0.2%	194,181,501	-5.7%	183,413,666	-5.5%	195,535,581	6.6%	200,525,746	2.6%	2,101,781	202,627,527	3.6%
- Special Fuel and Road Use Taxes	49,588,218	14.9%	47,413,587	-4.4%	47,862,849	0.9%	50,208,623	4.9%	50,253,105	0.1%	(415,704)	49,837,401	-0.7%
- Transcap Transfers - Fuel Taxes	(18,777,306)	-2.1%	(17,774,919)	5.3%	(17,005,855)	4.3%	(18,070,479)	-6.3%	(18,432,323)	-2.0%	(122,513)	(18,554,836)	-2.7%
- Other Fund Gasoline Tax Distributions	(5,149,578)	0.3%	(4,849,535)	5.8%	(4,599,935)	5.1%	(4,891,945)	-6.3%	(5,014,544)	-2.5%	(52,561)	(5,067,105)	-3.6%
Subtotal - Fuel Taxes	231,586,428	2.5%	218,970,635	-5.4%	209,670,726	-4.2%	222,781,779	6.3%	227,331,984	2.0%	1,511,003	228,842,987	2.7%
Motor Vehicle Registration and Fees													
- Motor Vehicle Registration Fees	69,615,829	1.4%	64,969,278	-6.7%	75,801,035	16.7%	71,829,489	-5.2%	69,162,203	-3.7%	(142,249)	69,019,954	-3.9%
- License Plate Fees	3,861,249	3.0%	3,829,530	-0.8%	4,047,896	5.7%	4,113,352	1.6%	3,661,097	-11.0%	0	3,661,097	-11.0%
- Long-term Trailer Registration Fees	15,134,872	14.0%	14,186,866	-6.3%	15,281,749	7.7%	16,055,539	5.1%	13,134,523	-18.2%	2,500,000	15,634,523	-2.6%
- Title Fees	15,181,423	4.5%	14,523,225	-4.3%	16,861,221	16.1%	15,001,129	-11.0%	14,325,795	-4.5%	0	14,325,795	-4.5%
- Motor Vehicle Operator License Fees	9,521,698	8.8%	8,646,784	-9.2%	11,177,496	29.3%	11,950,080	6.9%	10,232,973	-14.4%	1,000,000	11,232,973	-6.0%
- Transcap Transfers - Motor Vehicle Fee	(16,384,440)	-1.2%	(15,507,585)	5.4%	(17,849,524)	-15.1%	(16,489,455)	7.6%	(16,518,054)	-0.2%	0	(16,518,054)	-0.2%
Subtotal - Motor Vehicle Reg. & Fees	96,930,631	4.5%	90,648,098	-6.5%	105,319,873	16.2%	102,460,134	-2.7%	93,998,537	-8.3%	3,357,751	97,356,288	-5.0%
Motor Vehicle Inspection Fees	3,324,510	-1.4%	3,120,970	-6.1%	3,098,522	-0.7%	2,920,344	-5.8%	3,202,500	9.7%	(425,000)	2,777,500	-4.9%
Other Highway Fund Taxes and Fees	1,508,539	1.2%	1,280,909	-15.1%	1,629,051	27.2%	1,693,892	4.0%	1,267,454	-25.2%	149,016	1,416,470	-16.4%
Fines, Forfeits and Penalties	610,373	-15.7%	899,735	47.4%	1,248,923	38.8%	1,381,965	10.7%	606,412	-56.1%	0	606,412	-56.1%
Income from Investments	893,027	173.2%	257,790	-71.1%	305,414	18.5%	189,723	-37.9%	341,649	80.1%	111,671	453,320	138.9%
Other Highway Fund Revenues	11,640,306	6.4%	11,998,433	3.1%	12,730,378	6.1%	13,427,987	5.5%	13,025,283	-3.0%	98,070	13,123,353	-2.3%
Total - Highway Fund Revenue	346,493,814	3.2%	327,176,570	-5.6%	334,002,888	2.1%	344,855,823	3.2%	339,773,819	-1.5%	4,802,511	344,576,330	-0.1%
												4,802,511	

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	203,078,664	1.3%	785,783	203,864,447	0.6%	204,609,332	0.8%	345,014	204,954,346	0.5%
- Special Fuel and Road Use Taxes	51,030,002	1.5%	(1,450,273)	49,579,729	-0.5%	51,673,927	1.3%	(1,715,834)	49,958,093	0.8%
- Transcap Transfers - Fuel Taxes	(18,677,271)	-1.3%	51,310	(18,625,961)	-0.4%	(18,837,495)	-0.9%	103,459	(18,734,036)	-0.6%
- Other Fund Gasoline Tax Distributions	(5,078,390)	-1.3%	(19,648)	(5,098,038)	-0.6%	(5,116,665)	-0.8%	(8,629)	(5,125,294)	-0.5%
Subtotal - Fuel Taxes	230,353,005	1.3%	(632,828)	229,720,177	0.4%	232,329,099	0.9%	(1,275,990)	231,053,109	0.6%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	69,162,203	0.0%	(142,249)	69,019,954	0.0%	69,162,203	0.0%	(142,249)	69,019,954	0.0%
- License Plate Fees	3,662,986	0.1%	0	3,662,986	0.1%	3,664,608	0.0%	0	3,664,608	0.0%
- Long-term Trailer Registration Fees	13,134,523	0.0%	1,000,000	14,134,523	-9.6%	13,134,523	0.0%	1,000,000	14,134,523	0.0%
- Title Fees	14,325,795	0.0%	0	14,325,795	0.0%	14,325,795	0.0%	0	14,325,795	0.0%
- Motor Vehicle Operator License Fees	9,660,348	-5.6%	0	9,660,348	-14.0%	9,660,348	0.0%	0	9,660,348	0.0%
- Transcap Transfers - Motor Vehicle Fees	(16,518,054)	0.0%	0	(16,518,054)	0.0%	(16,518,054)	0.0%	0	(16,518,054)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	93,427,801	-0.6%	857,751	94,285,552	-3.2%	93,429,423	0.0%	857,751	94,287,174	0.0%
Motor Vehicle Inspection Fees	3,202,500	0.0%	0	3,202,500	15.3%	3,202,500	0.0%	0	3,202,500	0.0%
Other Highway Fund Taxes and Fees	1,267,454	0.0%	149,016	1,416,470	0.0%	1,267,454	0.0%	149,016	1,416,470	0.0%
Fines, Forfeits and Penalties	606,412	0.0%	0	606,412	0.0%	606,412	0.0%	0	606,412	0.0%
Income from Investments	482,071	41.1%	131,205	613,276	35.3%	447,371	-7.2%	123,724	571,095	-6.9%
Other Highway Fund Revenues	11,804,465	-9.4%	100,000	11,904,465	-9.3%	11,804,465	0.0%	100,000	11,904,465	0.0%
Total - Highway Fund Revenue	341,143,708	0.4%	605,144	341,748,852	-0.8%	343,086,724	0.6%	(45,499)	343,041,225	0.4%
Change in Biennial Totals								559,645		

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	205,744,713	0.6%	144,028	205,888,741	0.5%	206,728,671	0.5%	58,476	206,787,147	0.4%
- Special Fuel and Road Use Taxes	52,257,123	1.1%	(1,917,777)	50,339,346	0.8%	52,814,109	1.1%	(2,090,601)	50,723,508	0.8%
- Transcap Transfers - Fuel Taxes	(18,964,258)	-0.7%	133,301	(18,830,957)	-0.5%	(19,077,984)	-0.6%	152,519	(18,925,465)	-0.5%
- Other Fund Gasoline Tax Distributions	(5,145,058)	-0.6%	(3,602)	(5,148,660)	-0.5%	(5,169,664)	-0.5%	(1,462)	(5,171,126)	-0.4%
Subtotal - Fuel Taxes	233,892,520	0.7%	(1,644,050)	232,248,470	0.5%	235,295,132	0.6%	(1,881,068)	233,414,064	0.5%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	69,162,203	0.0%	(142,249)	69,019,954	0.0%	69,162,203	0.0%	(142,249)	69,019,954	0.0%
- License Plate Fees	3,664,608	0.0%	0	3,664,608	0.0%	3,664,608	0.0%	0	3,664,608	0.0%
- Long-term Trailer Registration Fees	13,134,523	0.0%	1,000,000	14,134,523	0.0%	13,134,523	0.0%	1,000,000	14,134,523	0.0%
- Title Fees	14,325,795	0.0%	0	14,325,795	0.0%	14,325,795	0.0%	0	14,325,795	0.0%
- Motor Vehicle Operator License Fees	9,660,348	0.0%	0	9,660,348	0.0%	9,660,348	0.0%	0	9,660,348	0.0%
- Transcap Transfers - Motor Vehicle Fees	(16,518,054)	0.0%	0	(16,518,054)	0.0%	(16,518,054)	0.0%	0	(16,518,054)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	93,429,423	0.0%	857,751	94,287,174	0.0%	93,429,423	0.0%	857,751	94,287,174	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%
Other Highway Fund Taxes and Fees	1,267,454	0.0%	149,016	1,416,470	0.0%	1,267,454	0.0%	149,016	1,416,470	0.0%
Fines, Forfeits and Penalties	606,412	0.0%	0	606,412	0.0%	606,412	0.0%	0	606,412	0.0%
Income from Investments	419,806	-6.2%	(5,145)	414,661	-27.4%	375,792	-10.5%	(37,818)	337,974	-18.5%
Other Highway Fund Revenues	11,804,465	0.0%	100,000	11,904,465	0.0%	11,804,465	0.0%	100,000	11,904,465	0.0%
Total - Highway Fund Revenue	344,622,580	0.4%	(542,428)	344,080,152	0.3%	345,981,178	0.4%	(812,119)	345,169,059	0.3%
Change in Biennial Totals								(1,354,547)		



Appendix C

Fund for a Healthy Maine Summary **Table**

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT PAYMENTS)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST**

Source	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Tobacco Settlement Payments:													
- Base Payments	45,465,742	-2.6%	46,272,664	1.8%	48,584,349	5.0%	49,858,288	2.6%	48,227,310	-3.3%	4,006,743	52,234,053	4.8%
- One-time DPA Settlements *	32,488,828	52.9%	0	-100.0%	0	N/A	0	N/A	0	N/A	0	0	N/A
- Strategic Contribution Payments **	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	77,954,570	14.8%	46,272,664	-40.6%	48,584,349	5.0%	49,858,288	2.6%	48,227,310	-3.3%	4,006,743	52,234,053	4.8%
Casino Revenue ***	3,640,004	-1.09%	2,773,875	-23.79%	3,376,375	21.7%	4,446,875	31.7%	4,776,003	7.4%	(147,190)	4,628,813	4.1%
Income from Investments	583,469	298.5%	496,816	-14.9%	115,798	-76.7%	160,121	38.3%	613,583	283.2%	84,525	698,108	336.0%
Other Adjustments ****	0	N/A	0	N/A	(994,035)	N/A	272,464	127.4%	0	-100.0%	0	0	-100.0%
Total - FHM Revenue	82,178,042	14.6%	49,543,354	-39.7%	51,082,487	3.1%	54,737,748	7.2%	53,616,896	-2.0%	3,944,078	57,560,974	5.2%

* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

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

*** 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.

**** Adjustments for prior year balances forward and audit settlements

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT PAYMENTS)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST**

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	34,725,954	-28.0%	0	34,725,954	-33.5%	32,277,028	-7.1%	0	32,277,028	-7.1%
- One-time DPA Settlements *	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- Strategic Contribution Payments **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	34,725,954	-28.0%	0	34,725,954	-33.5%	32,277,028	-7.1%	0	32,277,028	-7.1%
Casino Revenue ***	5,157,870	8.0%	163,367	5,321,237	15.0%	5,157,921	0.0%	163,369	5,321,290	0.0%
Income from Investments	745,802	21.5%	38,191	783,993	12.3%	329,402	-55.8%	22,623	352,025	-55.1%
Other Adjustments ****	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Total - FHM Revenue	40,629,626	-24.2%	201,558	40,831,184	-29.1%	37,764,351	-7.1%	185,992	37,950,343	-7.1%
Change in Biennial Totals								387,550		

* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

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

*** 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.

**** Adjustments for prior year balances forward and audit settlements

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT PAYMENTS)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST**

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	32,277,028	0.0%	0	32,277,028	0.0%	32,277,028	0.0%	0	32,277,028	0.0%
- One-time DPA Settlements *	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- Strategic Contribution Payments **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	32,277,028	0.0%	0	32,277,028	0.0%	32,277,028	0.0%	0	32,277,028	0.0%
Casino Revenue ***	5,157,973	0.0%	163,370	5,321,343	0.0%	5,158,025	0.0%	163,371	5,321,396	0.0%
Income from Investments	329,402	0.0%	(103,867)	225,535	-35.9%	329,402	0.0%	(171,757)	157,645	-30.1%
Other Adjustments ****	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Total - FHM Revenue	37,764,403	0.0%	59,503	37,823,906	-0.3%	37,764,455	0.0%	(8,386)	37,756,069	-0.2%
Change in Biennial Totals								51,117		

* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

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

*** 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.

****Adjustments for prior year balances forward and audit settlements



Appendix D

Medicaid/MaineCare Dedicated Revenue Taxes Summary Table

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Nursing Facility Tax	34,999,161	3.7%	43,432,833	24.1%	38,214,675	-12.0%	38,095,910	-0.3%	39,208,546	2.9%	1,894,275	41,102,821	7.9%
Residential Treatment Facility (ICFs/MR) Tax	2,055,506	-1.1%	2,250,322	9.5%	2,537,960	12.8%	2,741,744	8.0%	2,749,099	0.3%	173,372	2,922,471	6.6%
Hospital Tax *	102,503,718	-0.8%	115,464,903	12.6%	115,888,153	0.4%	126,885,314	9.5%	127,706,538	0.6%	0	127,706,538	0.6%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	50,424,722	9.7%	52,990,306	5.1%	51,580,615	-2.7%	52,687,741	2.1%	57,205,930	8.6%	71,132	57,277,062	8.7%
Total - Health Care Provider Taxes	189,983,107	2.6%	214,138,364	12.7%	208,221,403	-2.8%	220,410,709	5.9%	226,870,113	2.9%	2,138,779	229,008,892	3.9%

* 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; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20 and again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.
Nursing Facility Tax	37,612,100	-4.1%	1,894,275	39,506,375	-3.9%	38,502,076	2.4%	1,894,275	40,396,351	2.3%
Residential Treatment Facility (ICFs/MR) Tax	2,749,099	0.0%	173,372	2,922,471	0.0%	2,749,099	0.0%	173,372	2,922,471	0.0%
Hospital Tax *	127,706,538	0.0%	0	127,706,538	0.0%	127,706,538	0.0%	0	127,706,538	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	58,589,932	2.4%	71,132	58,661,064	2.4%	60,133,278	2.6%	71,132	60,204,410	2.6%
Total - Health Care Provider Taxes	226,657,669	-0.1%	2,138,779	228,796,448	-0.1%	229,090,991	1.1%	2,138,779	231,229,770	1.1%
Change in Biennial Totals								4,277,558		

* 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; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20 and again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2023 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Nursing Facility Tax	38,502,076	0.0%	1,894,275	40,396,351	0.0%	38,502,076	0.0%	1,894,275	40,396,351	0.0%
Residential Treatment Facility (ICFs/MR) Tax	2,749,099	0.0%	173,372	2,922,471	0.0%	2,749,099	0.0%	173,372	2,922,471	0.0%
Hospital Tax *	127,706,538	0.0%	0	127,706,538	0.0%	127,706,538	0.0%	0	127,706,538	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	60,133,278	0.0%	71,132	60,204,410	0.0%	60,133,278	0.0%	71,132	60,204,410	0.0%
Total - Health Care Provider Taxes	229,090,991	0.0%	2,138,779	231,229,770	0.0%	229,090,991	0.0%	2,138,779	231,229,770	0.0%
Change in Biennial Totals								4,277,558		

* 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; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20 and again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22.



Appendix E

Consensus Economic Forecasting **Commission Report**

April 1, 2023

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
April 1, 2023**

Commissioners

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

Dr. Andrew Crawley
*Associate Professor and Co-Director Maine EDA University Center
School of Economics, University of Maine*

Dr. Chuck Lawton

Ryan Low
*Vice Chancellor for Finance and Administration & Treasurer
University of Maine System*

Sarah Austin
*Director of Policy and Research
Maine Center for Economic Policy*

Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 31, 2023, to review and revise its forecast through 2027. This meeting builds on the Commission's forecast update of November 1, 2022, incorporating the most recent updates available for all relevant baseline data. This includes the incorporation of U.S. Bureau of Economic Analysis preliminary annual 2022 personal income data that were released during the CEFC meeting. This report provides a summary of the Commission's findings.

The CEFC noted ongoing heightened uncertainty in economic conditions in the near-term but does not anticipate a recession in its forecast. The Commission expects that higher demand for labor will continue to draw enough workers into Maine in the coming years to offset retirements from the Baby Boom generation. The Commission recognizes that access to housing remains a barrier to labor force mobility but believes that rising wages and continued willingness of employers to pay more to attract the skills they need will enable Maine to extend its pattern of positive in-migration in the coming years. High inflation and interest rates have continued into 2023, and the CEFC noted that the Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease. Inflation and interest rates, demographic changes, access to housing, and a tight labor market were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts. The Commission noted that generally rising wage rates, strong consumer demand, and generally positive corporate profits have reduced the immediate threat of a recession. It believes that a period of slow economic growth sensitive to the Federal Reserve's policy of gradual increases in interest rates is likely to continue for the next year.

Nonfarm employment increased by 2.4% in 2022, just below the November forecast of 2.5%. The Commission revised its employment forecast up in all years from 2023-2027 (to 1.2% in 2023, 0.8% in 2024, 0.4% in 2025, 0.2% in 2026, and 0.1% in 2027). The Commission's assumption is that demographic changes will be offset by continued increases in employment of older workers and increased migration to the state. The revised forecast anticipates that employment will continue to grow through 2027 to 656,100 with slower increases as 2027 approaches. These forecast levels of employment are higher than those in the Commission's November 2022 forecast.

This forecast reflects preliminary actual personal income data for 2022 released by the U.S. Bureau of Economic Activity on March 31. Total personal income growth in 2022 was 2.6%, down from the 3.6% forecast in November. The Commission revised its forecast for total personal income growth up modestly for each year of the forecast. The forecast was revised from 5.0% to 5.2% in 2023, from 4.7% to 4.9% in 2024, from 4.4% to 4.5% in 2025, from 4.5% to 4.6% in 2026, and from 4.6% to 4.7% in 2027. These increases largely reflect upward revisions in dividends, interest, and rent and personal current transfer receipts. Details of these categories are provided below.

Actual wage and salary income, the largest component of personal income, increased by 8.6% in 2022, lower than the November forecast of 11.0%. The Commission made no changes to its forecasts of growth in wage and salary income in future years.

Supplements to wages and salaries increased by 5.5% in 2022, lower than the previously forecasted increase of 7.0%. No changes were made to forecasts for 2023-2025, but 2026 and 2027 were revised down from 4.3% to 3.5% and 3.0%, respectively. Actual growth in nonfarm proprietor's income was 3.8% in 2022, which was 0.2 percentage points lower than the Commission's November forecast. No changes were made to the forecast for future years.

Dividends, interest, and rent (DIR) increased 5.0% in 2022, higher than the 4.2% forecast in November. The Commission revised its forecast up for 2023 and 2024 from 4.0% to 5.0% and revised the 2025 forecast up from 4.0% to 4.5%, reflecting the assumption that rents will continue to increase. 2026 and 2027 were revised down from 5.1% and 5.0%, respectively, to 4.5% in both years.

Actual personal current transfer receipts in Maine decreased by 9.2% in 2022, which was slightly less of a decrease than was forecast in November (-10.0%). Upward revisions were made for 2023 (from 4.0% to 5.0%) and for 2026 and 2027 (from 4.9% to 6.0%), reflecting assumptions around the impact of state heating assistance payments, Social Security cost of living increases, and increased participation in Medicare and Medicaid programs. No changes were made to the 2024 and 2025 forecasts.

No changes were made to the Consumer Price Index (CPI) forecast.

Actual corporate profits were up 6.6% in 2022, lower than the November forecast of 10.2%. The Commission revised its forecast for 2025, 2026, and 2027 down from 6.0% annually to 5.0% annually, to better align with the IHS Markit and Moody's Analytics forecasts for these years. The forecasts for 2023 and 2024 were left unchanged.

The following table provides the forecast's major indicators along with a comparison to the previous forecast.

Calendar Years	2022	2023	2024	2025	2026	2027
Wage & Salary Employment (Annual Percentage Change)						
CEFC Forecast 11/2022	2.5	0.8	0.4	0.2	0.0	0.0
CEFC Forecast 04/2023	2.4	1.2	0.8	0.4	0.2	0.1
Personal Income (Annual Percentage Change)						
CEFC Forecast 11/2022	3.6	5.0	4.7	4.4	4.5	4.6
CEFC Forecast 04/2023	2.6	5.2	4.9	4.5	4.6	4.7
Wage and Salary Income (Annual Percentage Change)						
CEFC Forecast 11/2022	11.0	6.0	5.0	4.0	4.3	4.3
CEFC Forecast 04/2023	8.6	6.0	5.0	4.0	4.3	4.3
CPI (Annual Percentage Change)						
CEFC Forecast 11/2022	8.3	5.8	4.0	3.5	3.5	3.0
CEFC Forecast 04/2023	8.0	5.8	4.0	3.5	3.5	3.0

In deliberations leading to consensus, the CEFC considered information presented by the Maine Department of Labor, Maine Revenue Services, and by the Office of the State Economist in the Department of Administrative and Financial Services. The following sections summarize these reports. Additional background materials are available online.

Office of the State Economist (Department of Administrative and Financial Services)

Maine had a fairly strong year of population growth in 2022, gaining just over 8,000 in population. Net domestic migration fueled Maine's growth as the state had the 11th highest net domestic migration rate in the U.S. and had the highest rate in New England.

Total personal income grew by 2.6% in 2022. Wage and salary income, which is the largest component of personal income, grew by 8.6%. Meanwhile, real GDP for Maine declined for two quarters consecutively in the first half of 2022. However, in the third quarter the state's real GDP increased to its

highest point in 2022 at \$64.8 billion. Inflation remains persistent and three times the Fed's target level of 2%. The Consumer Price Index continues to show persistent price increases (6% year-over-year in February) and the PCE price index increased 5.4% in January.

The University of Michigan Consumer Sentiment Index was up 6.7% year-over-year in February. Meanwhile, in February the National Federation of Independent Business (NFIB) Small Business Optimism Index was down 5% from a year prior. This is the fourteenth consecutive month below the index's 49-year average.

Gasoline cost \$3.36 on average in New England during the week of March 27, about \$0.91 less than a year ago. The statewide average cash price of No. 2 heating oil in Maine was \$3.827/gal in the third week (March 20) of the 2022-2023 heating oil season, 20.5% lower than the same week of last year, and 12% lower than the first week of heating oil season. This brings prices back down to levels not seen since February of 2022.

Single-family existing-home sales have cooled, with the number of sales falling by 19.4% year-over-year in February, although prices continued to increase (10.7%). Maine's House Price Index rose 12.1% in the fourth quarter of 2022 over the previous year. Maine's year-over-year growth was higher than the U.S. and New England.

In early March 2023, Silicon Valley Bank set off an upheaval in the banking system with its collapse. The failure of this and a handful of other regional banks since then is not likely to lead to widespread economic distress but will lead to tightening credit conditions – particularly at small and midsize banks – which may impact business investment over the next year.

Full background materials are available at: <https://www.maine.gov/dafs/economist/economic-forecasting>

Maine Department of Labor, Center for Workforce Research and Information

Nonfarm Wage and Salary Jobs and Labor Force Estimates (through February 2023)

Nonfarm wage and salary jobs continued to grow in 2022, reaching the pre-recession level in the summer of 2022. Job growth continued through the end of 2022 with jobs reaching new record highs. Over the last three months through February 2023, jobs are little changed. The recovery has lifted all sectors above or near 2019 job levels. Staffing levels continued to grow well beyond the 2019 annual average in construction (10 percent higher), professional and business services (9.3 percent higher), manufacturing (3.4 percent higher) and retail trade (1.7 percent higher) through February 2023. The hardest hit sectors throughout the pandemic have recovered at or near 2019 levels where jobs in government are 0.7 percent lower and jobs in health care and social assistance are 2 percent lower. Jobs in leisure and hospitality remain 4.6 percent lower than the 2019 annual average.

Unemployment rates were below 4 percent throughout 2022, reaching an all-time low of 2.6 percent in May and June, before modestly climbing through the end of the calendar year. Unemployment has since ticked down to 2.8 percent in February 2023.

2023 Workforce Data Revisions

[2023 workforce data revisions](#) show that employer payrolls grew more steadily in 2022 than preliminary estimates indicated. Generally, revisions to the preliminary job estimates from the monthly payroll survey were upward following benchmarking to the universe of covered jobs (through 2022 Q3 and re-estimation in Q4). There was an average of 2,700 more jobs in 2021 and 600 more in 2022 than previously published figures indicated.

Revised unemployment rates for 2022 are lower for every month. The average 0.5 percentage point decrease from what had previously been published is among the largest revisions that has occurred for Maine. The flatter pattern that revised rates portray is an improvement, though increasing rates in the second half of the year remains at odds with the job gains and high numbers of job openings employers reported during that period.

Trends in labor force, jobs, and population estimates

This period of sustained economic recovery has lifted both labor supply and labor demand. In February 2023, the [U.S. prime age \(25-54\) labor force participation rate](#) reached 83.1 percent, the highest level since 2008 (matching the January 2020 rate). Maine specific data pertaining to labor force participation by demographic group is somewhat lagged and limited by small sample sizes in the monthly household survey. 2021 annual average data showed that participation rates in Maine were near or exceeded national averages for each prime age group.

Divergence between estimates based on the monthly household and payroll surveys [has been a challenge in Maine](#) and [nationally](#). This issue is leading some to conclude that many working-age people have given up the pursuit of work, which simply is not the case (in Maine or nationally)

In the last 2.5 years there has been a sharp divide between jobs and employment estimates derived from the two surveys, especially in the second half of 2022. The payroll survey is much larger leading to more accurate preliminary estimation and is benchmarked to the universe of covered jobs. Nonfarm jobs estimates are based on a survey of 3,500 employer establishments in Maine that report the number of people on their payrolls. Those employers comprise close to 30 percent of nonfarm wage and salary jobs. Labor force participation and employment rates of residents are based on a survey of 500 households in the state that report on the status of those age 16 and over. Those households comprise 0.1 percent of the population. Labor force and employment revisions tend to be larger and payout over the course of more years. After several years of revisions, the magnitude and direction of change can be quite different from what preliminary estimates portrayed.

Workforce constraints in Maine are generally not driven by decreasing or lower labor force participation rates among people in prime working ages (25-54). Rather, they are driven by the shifting population structure. 2021 Census population estimates showed that a larger share of Maine's population (37.2 percent) is age 55 or above relative to the population share in prime working ages (36.3 percent of the population). Labor force participation in Maine has not changed much for groups age 25 and over since 2010 though participation generally fell during the two recessions that began in 2007 and 2020 (and has since recovered).

Population growth in Maine has accelerated since the onset of the pandemic, driven by net migration into the state in 2021-22 which contributed to sustained job growth. 2021 saw the highest level of net migration (21,200) of any year since 1950. 2022 data show a continuation of net in migration, at a slower pace with net migration of just over 14,000. Most (88 percent) of the net migration into Maine that has occurred since the 2020 Census has been among those relocating from other U.S. states. 3,600 (just under 12 percent) has been from international migration.

The March 2023 Maine Department of Labor [presentation to the Consensus Economic Forecasting Commission is available here](#).

Maine Revenue Services - Office of Tax Policy (OTP)

In its December 2022 forecast, the Revenue Forecasting Committee (RFC) revised General Fund (GF) revenue estimates up by \$282.8 million for FY23 and by \$488.6 million for the FY24-25 biennium. The forecasted rate of year-over-year change in GF revenue for FY23 is -6.5%, followed by growth of 2.8% for FY24 and 2.7% for FY25. The December 2022 forecast added projections for the 2026-2027 biennium, with overall FY26 General Fund revenue projected to grow at a 4.5% rate and FY27 at an 8.6% rate. These growth rates are greater than those projected for the 2024-2025 biennium largely because of the impact of expiring federal tax changes that under current law tax conformity would significantly increase individual income tax revenues starting in tax year 2026.

Through the first eight months of FY23, GF revenue is over budget by \$77.8 million (2.4 percent) and has increased by \$166.9 million (5.3 percent) compared to a year ago. Preliminary March receipts point to a monthly revenue surplus of approximately \$95 million. One-time withholding receipts account for approximately \$52 million of the estimated monthly surplus in March. Almost all the positive variance through March is from the top three revenue lines: sales and use, individual income, and corporate income taxes.

Sales and use taxes through the first eight months of FY23 are \$9.1 million over budget (0.6 percent) and are up \$105.2 million (7.5 percent) over the same period of FY22. Preliminary data for March indicates sales and use tax receipts will be approximately \$8 million over budget. The December 2022 forecast assumed the shift away from personal consumption on taxable goods toward tax exempt goods (e.g., grocery staples, motor fuels, etc.) would increase in early CY23 and the ongoing shift back to consumption of tax excluded services would accelerate around the same time. All of this results in relatively slow growth in sales and use tax receipts over the forecast period. Given the strong year-over-year (YOY) growth through March, it's unlikely the forecasted YOY declines in sales tax revenue during the final quarter of FY23 will occur.

Individual income tax receipts are \$53.8 million over budget (3.6 percent) through February of FY23 and are up \$100.2 million (7.0 percent) over the same period of FY22. Most of the year-to-date surplus is from estimated payments, which are \$30.3 million over budget through February. Refunds associated with the 2021 tax year are under budget (increasing revenue) by \$10.7 million and final payments are over budget by \$16.0 million. The final estimated payment for tax year 2022 was stronger than forecasted, down 3.5 percent over last year, compared to a projected decline of 20 percent. The better than expected fourth estimated payment may signal April final payments will perform better than the currently forecasted 40 percent decline. Adjusting for the one-time withholding payments in March will still leave a monthly surplus of approximately \$30 million for the month. The December revenue forecast assumed a 15 percent decline in March withholding, which is traditionally the month when bonuses are paid. Last March was a historic month for withholding, reflecting bonuses paid for the extraordinary income growth in tax year 2021. It appears 2022 bonuses may have been just as strong or only marginally weaker than 2021.

Corporate income tax revenue is \$21.3 million (10.9 percent) over budget through February and \$8.4 million (4.0 percent) above FY22. Most of the year-to-date positive variance is from the final and estimated payments for tax year 2022 being over budget by \$12.7 million. Through February refunds are below forecast by \$8.5 million. Preliminary March revenues suggest corporate income tax receipts will be over budget by approximately \$8.5 million. Other states with a corporate income tax are seeing similar revenue increases. Tax data from corporations is lagged because most large corporations file on extension and the complexity of these returns result in a further lag in posting the returns to the Maine Revenue Services accounting system. It will be some time before we fully understand the recent surge in corporate tax receipts and, like with individual income tax, we need to be aware that refunds and

payments over the remainder of FY23 may reflect a normalization of corporate revenues and a quick turnaround from the historic revenues we've experienced since the start of the pandemic.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and IHS Markit baseline scenarios released in February and March 2023, respectively. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's November 2022 forecast. In addition, the CEFC reviewed its assumptions for the previous forecast and made changes reflecting additional information and shifting concerns. The key assumptions made by the CEFC are as follows:

- There is an unequal distribution of supply and demand in the labor market. Demand for labor is high, supply is low, and unemployment rates are near historic lows in Maine and nationwide. Workers are experiencing higher wage growth, particularly for lower wage jobs. Some demographic trends, including a growing share of the population reaching retirement age, will continue to constrain labor supply. However, the Commission is optimistic that Maine will continue to see higher in-migration of working-age people in the coming years that will be more than sufficient to offset retirements in the forecast period.
- High inflation and interest rates have continued into 2023, though there have been improvements in some sectors, notably the energy sector. The Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease.
- Rising interest rates, low supply of available properties, and ongoing in-migration are continuing to impact the housing market. Home sales are down, while sale prices have continued to increase. Affordability is of particular concern as more potential buyers to be priced out of the market. Higher home prices have contributed to higher rental prices.
- While the healthcare system in Maine has mostly recovered from the extreme stresses of the pandemic, employment in this sector remains down around 2%, with most of that gap coming from residential and home health care.
- The availability of high-speed internet and mobile phone coverage will be an important equalizer between urban and rural areas and could contribute to the diffusion of migration across the state. The creation of the Maine Connectivity Authority and infusion of federal funding will help the successful buildout of high-speed internet. More workers are returning to the office or transitioning to hybrid work arrangements.
- The strength of the U.S. dollar could pose a challenge to exporters in Maine. A high dollar also keeps energy prices high and could also affect the numbers of Canadian tourists choosing to come to Maine.
- Geopolitical tensions remain elevated and could continue to have a negative effect on the forecast.

Consensus Forecast

Nonfarm employment increased by 2.4% in 2022, just below the November forecast of 2.5%. The Commission revised its employment forecast up in all years from 2023-2027 (to 1.2% in 2023, 0.8% in 2024, 0.4% in 2025, 0.2% in 2026, and 0.1% in 2027). The Commission's assumption is that demographic changes will be offset by continued increases in employment of older workers and increased migration to the state. The revised forecast anticipates that employment will continue to grow through 2027 to 656,100 with slower increases as 2027 approaches. These forecast levels of employment are higher than those in the Commission's November 2022 forecast.

This forecast reflects preliminary actual personal income data for 2022 released by the U.S. Bureau of Economic Activity on March 31. Total personal income growth in 2022 was 2.6%, down from the 3.6% forecast in November. The Commission revised its forecast for total personal income growth up modestly for each year of the forecast. The forecast was revised from 5.0% to 5.2% in 2023, from 4.7% to 4.9% in 2024, from 4.4% to 4.5% in 2025, from 4.5% to 4.6% in 2026, and from 4.6% to 4.7% in 2027. These increases largely reflect upward revisions in dividends, interest, and rent and personal current transfer receipts. Details of these categories are provided below.

Actual wage and salary income, the largest component of personal income, increased by 8.6% in 2022, lower than the November forecast of 11.0%. The Commission made no changes to its forecasts of growth in wages and salaries in future years.

Supplements to wages and salaries increased by 5.5% in 2022, lower than the previously forecasted increase of 7.0%. No changes were made to forecasts for 2023-2025, but 2026 and 2027 were revised down from 4.3% to 3.5% and 3.0%, respectively. Actual growth in nonfarm proprietor's income was 3.8% in 2022, which was 0.2 percentage points lower than the Commission's November forecast. No changes were made to the forecast for future years.

Dividends, interest, and rent (DIR) increased 5.0% in 2022, higher than the 4.2% forecast in November. The Commission revised its forecast up for 2023 and 2024 from 4.0% to 5.0% and revised the 2025 forecast up from 4.0% to 4.5%, reflecting the assumption that rents will continue to increase. 2026 and 2027 were revised down from 5.1% and 5.0%, respectively, to 4.5% in both years.

Actual personal current transfer receipts in Maine decreased by 9.2% in 2022, which was slightly less of a decrease than was forecast in November (-10.0%). Upward revisions were made for 2023 (from 4.0% to 5.0%) and for 2026 and 2027 (from 4.9% to 6.0%), reflecting assumptions around the impact of state heating assistance payments, Social Security cost of living increases, and increased participation in Medicare and Medicaid programs. No changes were made to the 2024 and 2025 forecasts.

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The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

April 2023 Forecast

	History	Forecast				
	2022	2023	2024	2025	2026	2027
CPI-U* (Annual Change)	8.0%	5.8%	4.0%	3.5%	3.5%	3.0%
CPI for Energy Prices** (Annual Change)	25.0%	-2.3%	-2.6%	-2.1%	-0.1%	1.4%
Avg. Price of New Vehicles** (Annual Change)	8.9%	-1.1%	-6.5%	0.5%	4.6%	6.1%
New Vehicle Registrations** (Annual Change)	-11.8%	4.8%	3.4%	1.0%	0.0%	-1.2%
Personal Savings Rate**	3.7%	5.0%	6.4%	7.4%	7.9%	8.3%
Maine Unemployment Rate**	3.5%	4.0%	4.4%	4.4%	4.0%	3.6%
3-Month Treasury Bill Rate**	2.02%	4.88%	4.26%	2.91%	2.37%	2.37%
10-Year Treasury Note Yield**	2.95%	3.98%	3.70%	3.39%	3.26%	3.23%
Before-Tax Corporate Profits* (Annual Change)	6.6%	2.0%	5.0%	5.0%	5.0%	5.0%
Maine Wage & Salary Employment* (thousands)	638.7	646.4	651.5	654.1	655.4	656.1
Natural Resources	2.1	2.2	2.3	2.3	2.3	2.3
Construction	32.6	32.2	32.4	32.2	32.1	32.1
Manufacturing	54.5	54.8	54.9	54.9	54.9	54.9
Trade/Trans./Public Utils.	119.2	121.0	121.5	122.1	122.2	121.7
Information	7.9	8.1	8.3	8.3	8.3	8.2
Financial Activities	33.9	34.2	34.4	34.4	34.4	34.4
Prof. & Business Services	75.8	77.3	78.7	79.6	80.5	81.2
Education & Health Services	125.8	126.7	127.6	128.2	128.3	128.3
Leisure & Hospitality Services	65.5	68.0	69.3	69.8	69.7	69.8
Other Services	22.0	22.2	22.3	22.3	22.2	22.2
Government	99.4	99.7	100.0	100.0	100.4	101.0
Maine Wage & Salary Employment* (Annual Change)	2.4%	1.2%	0.8%	0.4%	0.2%	0.1%
Natural Resources	0.0%	3.2%	4.0%	2.2%	0.3%	0.0%
Construction	1.9%	-1.1%	0.4%	-0.4%	-0.4%	0.0%
Manufacturing	1.1%	0.6%	0.1%	0.1%	0.0%	-0.1%
Trade/Trans./Public Utils.	1.9%	1.5%	0.4%	0.5%	0.1%	-0.4%
Information	5.3%	3.0%	1.5%	0.5%	-0.2%	-0.6%
Financial Activities	2.4%	0.9%	0.5%	0.2%	0.0%	0.0%
Prof. & Business Services	4.6%	2.0%	1.8%	1.2%	1.1%	0.9%
Education & Health Services	0.1%	0.7%	0.7%	0.5%	0.1%	0.0%
Leisure & Hospitality Services	7.6%	3.8%	2.0%	0.6%	0.0%	0.1%
Other Services	4.3%	1.0%	0.4%	-0.2%	-0.2%	-0.2%
Government	1.7%	0.3%	0.3%	0.0%	0.4%	0.6%
	2022	2023	2024	2025	2026	2027
Personal Income* (\$ million)	82,377	86,698	90,931	95,057	99,453	104,091
Wages & Salaries*	38,563	40,877	42,921	44,638	46,558	48,559
Supplements to Wages & Salaries*	8,874	9,362	9,830	10,223	10,581	10,898
Nonfarm Proprietors' Income*	5,992	6,112	6,265	6,440	6,633	6,899
Farm Proprietors' Income**	129	201	204	223	223	215
Dividends, Interest, & Rent*	14,758	15,496	16,271	17,003	17,768	18,568
Dividends	5,196	5,287	5,311	5,354	5,526	5,727
Interest	6,007	6,493	7,422	8,166	8,644	9,058
Rent	3,557	3,717	3,531	3,469	3,589	3,769
Personal Current Transfer Receipts*	19,080	20,034	21,036	22,298	23,636	25,054
Less: Contributions for Social Ins.**	6,404	6,802	7,048	7,262	7,491	7,706
Adjustment for Residence**	1,384	1,418	1,452	1,494	1,544	1,604
Personal Income* (Annual Change)	2.6%	5.2%	4.9%	4.5%	4.6%	4.7%
Wages & Salaries*	8.6%	6.0%	5.0%	4.0%	4.3%	4.3%
Supplements to Wages & Salaries*	5.5%	5.5%	5.0%	4.0%	3.5%	3.0%
Nonfarm Proprietors' Income*	3.8%	2.0%	2.5%	2.8%	3.0%	4.0%
Farm Proprietors' Income**	98.9%	55.5%	1.4%	9.5%	0.0%	-3.9%
Dividends, Interest, & Rent*	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%
Dividends	4.6%	1.7%	0.5%	0.8%	3.2%	3.6%
Interest	3.8%	8.1%	14.3%	10.0%	5.9%	4.8%
Rent	7.8%	4.5%	-5.0%	-1.8%	3.5%	5.0%
Personal Current Transfer Receipts*	-9.2%	5.0%	5.0%	6.0%	6.0%	6.0%
Less: Contributions for Social Ins.**	8.3%	6.2%	3.6%	3.0%	3.1%	2.9%
Adjustment for Residence**	3.6%	2.4%	2.4%	2.8%	3.4%	3.9%

*CEFC Forecast

**From IHS Markit and Moody's Analytics baselines (March 2023 and February 2023, respectively)

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



APPENDIX F

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

Table of Contents

Revenue Update Through March 2023.....	F-1
Summary Maine Revenue Services Recommendations	F-7
Sales and Use Tax and Service Provider Tax	F-9
Individual Income Tax	F-18
Other Taxes	F-26

STATE OF MAINE

Undedicated Revenues - General Fund
For the Ninth Month Ended March 31, 2023
For the Fiscal Year Ending June 30, 2023
Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 140,573,865	\$ 131,491,411	\$ 9,082,454	6.9 %	\$ 1,657,939,299	\$ 1,642,219,795	\$ 15,719,504	1.0 %	\$ 2,135,122,179
Service Provider Tax	4,559,207	3,728,444	830,763	22.3 %	38,914,476	37,668,898	1,245,578	3.3 %	50,051,352
Individual Income Tax	131,486,259	46,844,745	84,641,514	180.7 %	1,667,540,787	1,529,144,307	138,396,480	9.1 %	2,293,227,867
Corporate Income Tax	28,832,098	20,000,000	8,832,098	44.2 %	245,349,554	215,229,819	30,119,735	14.0 %	335,688,199
Cigarette and Tobacco Tax	10,574,043	12,140,530	(1,566,487)	(12.9)%	112,851,812	113,571,589	(719,777)	(0.6)%	153,052,320
Insurance Companies Tax	22,957,846	17,636,979	5,320,867	30.2 %	42,207,753	35,697,797	6,509,956	18.2 %	103,700,000
Estate Tax	2,715,602	2,350,000	365,602	15.6 %	25,073,839	30,487,083	(5,413,244)	(17.8)%	37,400,000
Fines, Forfeits & Penalties	1,849,225	1,388,551	460,674	33.2 %	7,270,014	8,590,204	(1,320,190)	(15.4)%	10,532,292
Income from Investments	3,209,366	2,598,185	611,181	23.5 %	19,791,068	16,550,922	3,240,146	19.6 %	25,352,599
Transfer from Lottery Commission	5,356,396	4,807,693	548,703	11.4 %	54,750,339	46,875,006	7,875,333	16.8 %	62,500,000
Transfers for Tax Relief Programs	(2,760,530)	(1,878,489)	(882,041)	(47.0)%	(79,096,648)	(75,650,831)	(3,445,817)	(4.6)%	(80,610,000)
Transfer to Municipal Revenue Sharing	(10,549,283)	(8,877,983)	(1,671,300)	(18.8)%	(193,059,986)	(188,955,087)	(4,104,899)	(2.2)%	(249,471,176)
Other Taxes and Fees	20,926,868	20,077,464	849,404	4.2 %	112,909,815	114,731,400	(1,821,585)	(1.6)%	153,494,063
Other Revenues	4,080,342	3,946,367	133,975	3.4 %	(8,236,458)	(7,354,267)	(882,191)	(12.0)%	11,214,274
Total Collected	\$ 363,811,303	\$ 256,253,897	\$ 107,557,406	42.0 %	\$ 3,704,205,663	\$ 3,518,806,635	\$ 185,399,028	5.3 %	\$ 5,041,253,969

NOTES:

- (1) Included in the above is \$10,549,283 for the month and \$193,059,986 year to date, that was set aside for Revenue Sharing with cities and towns.
- (2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in December 2022, laws enacted through the 131st Legislature, 1st Regular Session for all laws and any 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 Ninth Month Ended March 31, 2023 and 2022

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 140,573,865	\$ 129,066,867	\$ 11,506,997	8.9 %	\$ 1,657,939,299	\$ 1,541,226,020	\$ 116,713,278	7.6 %
Service Provider Tax	4,559,207	3,834,985	724,222	18.9 %	38,914,476	37,473,830	1,440,646	3.8 %
Individual Income Tax	131,486,259	117,031,149	14,455,110	12.4 %	1,667,540,787	1,552,873,946	114,666,841	7.4 %
Corporate Income Tax	28,832,098	16,988,958	11,843,140	69.7 %	245,349,554	225,114,674	20,234,880	9.0 %
Cigarette and Tobacco Tax	10,574,043	12,044,015	(1,469,972)	(12.2)%	112,851,812	110,319,496	2,532,316	2.3 %
Insurance Companies Tax	22,957,846	22,534,489	423,357	1.9 %	42,207,753	39,637,189	2,570,564	6.5 %
Estate Tax	2,715,602	2,746,767	(31,165)	(1.1)%	25,073,839	33,686,970	(8,613,131)	(25.6)%
Fines, Forfeits & Penalties	1,849,225	1,224,011	625,214	51.1 %	7,270,014	4,887,175	2,382,839	48.8 %
Income from Investments	3,209,366	647,979	2,561,387	395.3 %	19,791,068	4,905,367	14,885,701	303.5 %
Transfer from Lottery Commission	5,356,396	8,336,659	(2,980,262)	(35.7)%	54,750,339	53,591,870	1,158,469	2.2 %
Transfers for Tax Relief Programs	(2,760,530)	(3,659,599)	899,069	24.6 %	(79,096,648)	(70,846,191)	(8,250,457)	(11.6)%
Transfer to Municipal Revenue Sharing	(10,549,283)	(9,938,814)	(610,469)	(6.1)%	(193,059,986)	(161,752,186)	(31,307,800)	(19.4)%
Other Taxes and Fees	20,926,868	22,618,789	(1,691,921)	(7.5)%	112,909,815	117,242,389	(4,332,574)	(3.7)%
Other Revenues	4,080,342	5,262,136	(1,181,793)	(22.5)%	(8,236,458)	13,851,822	(22,088,280)	(159.5)%
Total Collected	\$ 363,811,303	\$ 328,738,388	\$ 35,072,914	10.7 %	\$ 3,704,205,663	\$ 3,502,212,371	\$ 201,993,291	5.8 %

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 Ninth Month Ended March 31, 2023
For the Fiscal Year Ending June 30, 2023
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 4,556,267	\$ 5,598,035	\$ (1,041,768)	(18.6)%	\$ 33,121,151	\$ 35,517,649	\$ (2,396,498)	(6.7)%	\$ 44,354,515
0300s Aeronautical Gas Tax	19,495	18,560	935	5.0 %	201,842	206,298	(4,456)	(2.2)%	267,688
0400s Alcohol Excise Tax	1,547,976	1,219,902	328,074	26.9 %	13,543,073	13,816,316	(273,243)	(2.0)%	18,412,786
0700s Corporation Taxes	2,366,857	1,584,866	781,991	49.3 %	7,434,311	6,594,074	840,237	12.7 %	12,544,234
0800s Public Utilities	7,054,525	6,636,096	418,429	6.3 %	6,008,429	5,540,000	468,429	8.5 %	5,700,000
1000s Banking Taxes	2,605,150	2,107,051	498,099	23.6 %	20,481,410	19,895,839	585,571	2.9 %	26,216,990
1100s Alcoholic Beverages	635,234	521,570	113,664	21.8 %	4,701,743	5,247,678	(545,935)	(10.4)%	7,081,038
1200s Amusements Tax	-	-	-	%	-	110,000	(110,000)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	916,079	1,092,528	(176,449)	(16.2)%	8,264,120	7,599,574	664,546	8.7 %	10,519,619
1400s Business Taxes	458,156	395,948	62,208	15.7 %	3,552,139	4,577,935	(1,025,796)	(22.4)%	7,718,306
1500s Motor Vehicle Licenses	239,537	220,175	19,362	8.8 %	2,786,574	2,994,048	(207,474)	(6.9)%	3,912,476
1700s Inland Fisheries & Wildlife	459,211	650,931	(191,720)	(29.5)%	12,266,004	12,050,100	215,904	1.8 %	15,990,206
1900s Other Licenses	68,380	31,802	36,578	115.0 %	549,019	581,889	(32,870)	(5.6)%	666,205
Total Other Taxes & Fees	\$ 20,926,868	\$ 20,077,464	\$ 849,404	4.2 %	\$ 112,909,815	\$ 114,731,400	\$ (1,821,585)	(1.6)%	\$ 153,494,063
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 927	\$ 10,451	\$ (9,524)	(91.1)%	\$ 46,773	\$ 98,750	\$ (51,977)	(52.6)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	5,076	40,739	(35,663)	(87.5)%	161,768	187,555	(25,787)	(13.7)%	277,996
2500s Revenues from Private Sources	122,076	200,690	(78,614)	(39.2)%	959,870	1,366,267	(406,397)	(29.7)%	1,752,912
2600s Current Service Charges	2,058,878	2,355,417	(296,539)	(12.6)%	18,789,851	19,274,510	(484,659)	(2.5)%	26,433,106
2700s Transfers from (to) Other Funds	1,890,570	1,338,064	552,506	41.3 %	(28,338,766)	(28,331,493)	(7,273)	- %	(17,497,300)
2800s Sales of Property & Equipment	2,816	1,006	1,810	180.0 %	144,048	50,144	93,904	187.3 %	117,560
Total Other Revenues	\$ 4,080,342	\$ 3,946,367	\$ 133,975	3.4 %	\$ (8,236,458)	\$ (7,354,267)	\$ (882,191)	(12.0)%	\$ 11,214,274

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 Ninth Month Ended March 31, 2023 and 2022

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 4,556,267	\$ 4,392,129	\$ 164,138	3.7 %	\$ 33,121,151	\$ 36,266,372	\$ (3,145,221)	(8.7)%
0300s Aeronautical Gas Tax	19,495	19,131	364	1.9 %	201,842	201,623	219	0.1 %
0400s Alcohol Excise Tax	1,547,976	2,191,534	(643,558)	(29.4)%	13,543,073	13,927,278	(384,205)	(2.8)%
0700s Corporation Taxes	2,366,857	1,909,264	457,593	24.0 %	7,434,311	5,927,800	1,506,511	25.4 %
0800s Public Utilities	7,054,525	6,786,214	268,310	4.0 %	6,008,429	6,786,214	(777,786)	(11.5)%
1000s Banking Taxes	2,605,150	2,940,550	(335,400)	(11.4)%	20,481,410	20,252,735	228,675	1.1 %
1100s Alcoholic Beverages	635,234	381,477	253,757	66.5 %	4,701,743	5,328,859	(627,115)	(11.8)%
1200s Amusements Tax	-	-	-	- %	-	428,280	(428,280)	(100.0)%
1300s Harness Racing Pari-mutuel	916,079	904,275	11,804	1.3 %	8,264,120	7,682,542	581,577	7.6 %
1400s Business Taxes	458,156	632,550	(174,393)	(27.6)%	3,552,139	4,178,694	(626,556)	(15.0)%
1500s Motor Vehicle Licenses	239,537	327,023	(87,485)	(26.8)%	2,786,574	3,121,181	(334,607)	(10.7)%
1700s Inland Fisheries & Wildlife	459,211	2,087,460	(1,628,248)	(78.0)%	12,266,004	12,613,391	(347,386)	(2.8)%
1900s Other Licenses	68,380	47,182	21,198	44.9 %	549,019	527,420	21,599	4.1 %
Total Other Taxes & Fees	\$ 20,926,868	\$ 22,618,789	\$ (1,691,921)	(7.5)%	\$ 112,909,815	\$ 117,242,389	\$ (4,332,574)	(3.7)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 927	\$ -	\$ 927	- %	\$ 46,773	\$ 2,104	\$ 44,669	2,122.9 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	5,076	27,711	(22,635)	(81.7)%	161,768	131,748	30,020	22.8 %
2500s Revenues from Private Sources	122,076	22,611	99,464	439.9 %	959,870	758,096	201,774	26.6 %
2600s Current Service Charges	2,058,878	1,872,647	186,231	9.9 %	18,789,851	19,248,467	(458,616)	(2.4)%
2700s Transfers from (to) Other Funds	1,890,570	3,319,492	(1,428,923)	(43.0)%	(28,338,766)	(6,407,954)	(21,930,813)	(342.2)%
2800s Sales of Property & Equipment	2,816	19,675	(16,858)	(85.7)%	144,048	119,361	24,687	20.7 %
Total Other Revenues	\$ 4,080,342	\$ 5,262,136	\$ (1,181,793)	(22.5)%	\$ (8,236,458)	\$ 13,851,822	\$ (22,088,280)	(159.5)%

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 Ninth Month Ended March 31, 2023****For the Fiscal Year Ending June 30, 2023****Comparison to Budget****Exhibit V**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 16,606,485	\$ 15,446,127	\$ 1,160,358	7.5 %	\$ 168,905,039	\$ 167,258,701	\$ 1,646,338	1.0 %	\$ 227,331,984
Motor Vehicle Registration & Fees	9,089,849	8,818,931	270,918	3.1 %	77,829,515	72,347,214	5,482,301	7.6 %	93,998,537
Motor Vehicle Inspection Fees	212,274	175,553	36,721	20.9 %	2,009,348	2,487,418	(478,070)	(19.2)%	3,202,500
Miscellaneous Taxes & Fees	162,392	94,230	68,162	72.3 %	1,168,288	937,932	230,356	24.6 %	1,267,454
Fines, Forfeits & Penalties	116,228	50,534	65,694	130.0 %	903,715	454,806	448,909	98.7 %	606,412
Earnings on Investments	38,866	38,510	356	0.9 %	323,438	226,116	97,322	43.0 %	341,649
All Other	595,661	425,243	170,418	40.1 %	11,602,368	11,302,790	299,578	2.7 %	13,025,283
Total Collected	\$ 26,821,755	\$ 25,049,128	\$ 1,772,627	7.1 %	\$ 262,741,710	\$ 255,014,977	\$ 7,726,733	3.0 %	\$ 339,773,819

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 Ninth Month Ended March 31, 2023 and 2022

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 16,606,485	\$ 16,081,508	\$ 524,978	3.3 %	\$ 168,905,039	\$ 170,131,039	\$ (1,226,000)	(0.7)%
Motor Vehicle Registration & Fees	9,089,849	9,976,137	(886,288)	(8.9)%	77,829,515	75,811,243	2,018,272	2.7 %
Motor Vehicle Inspection Fees	212,274	116,795	95,479	81.7 %	2,009,348	2,086,816	(77,468)	(3.7)%
Miscellaneous Taxes & Fees	162,392	115,390	47,001	40.7 %	1,168,288	1,162,250	6,038	0.5 %
Fines, Forfeits & Penalties	116,228	108,091	8,138	7.5 %	903,715	898,014	5,701	0.6 %
Earnings on Investments	38,866	9,020	29,846	330.9 %	323,438	128,603	194,835	151.5 %
All Other	595,661	471,166	124,495	26.4 %	11,602,368	11,456,853	145,515	1.3 %
Total Collected	\$ 26,821,755	\$ 26,878,106	\$ (56,351)	(0.2)%	\$ 262,741,710	\$ 261,674,816	\$ 1,066,894	0.4 %

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

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

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>Biennium</u>	<u>FY2026</u>	<u>FY2027</u>	<u>Biennium</u>
Sales & Use Tax	\$31,589,067	\$29,136,905	\$48,783,486	\$77,920,391	\$33,621,562	\$28,647,019	\$62,268,581
Service Provider Tax	\$2,011,169	\$361,939	\$401,266	\$763,205	\$517,781	\$639,042	\$1,156,823
Individual Income Tax	\$137,500,000	\$3,500,000	\$0	\$3,500,000	\$9,000,000	(\$30,500,000)	(\$21,500,000)
Corporate Income Tax	\$59,500,000	(\$16,000,000)	(\$14,500,000)	(\$30,500,000)	(\$14,000,000)	(\$19,000,000)	(\$33,000,000)
Estate Tax	(\$6,000,000)	\$1,700,000	\$1,700,000	\$3,400,000	\$1,500,000	\$1,400,000	\$2,900,000
Real Estate Transfer Tax, General Fund	(\$3,537,046)	(\$3,111,560)	(\$3,197,531)	(\$6,309,091)	(\$3,110,783)	(\$2,893,029)	(\$6,003,812)
Cigarette, Tobacco, and Cannabis Excise Taxes	(\$1,074,963)	\$554,746	\$746,675	\$1,301,421	\$1,004,471	\$1,348,316	\$2,352,787
Telecommunications Excise Tax	\$425,000	\$0	\$0	\$0	\$0	\$0	\$0
Insurance Company Tax	\$7,110,000	\$7,690,000	\$5,920,000	\$13,610,000	\$6,130,000	\$6,350,000	\$12,480,000
Container Fee	(\$1,200,000)	(\$500,000)	(\$500,000)	(\$1,000,000)	(\$400,000)	(\$400,000)	(\$800,000)
Commercial Forestry Excise Tax	\$1,800,000	\$0	\$0	\$0	\$0	\$0	\$0
BETE Reimbursement	(\$1,240,000)	(\$1,300,000)	(\$1,500,000)	(\$2,800,000)	(\$1,500,000)	(\$1,400,000)	(\$2,900,000)
BETR Reimbursement	\$500,000	\$500,000	\$500,000	\$1,000,000	\$0	\$0	\$0
Transfer to Clean Election Fund	(\$1,015)	\$0	\$0	\$0	\$0	\$0	\$0
Gas Tax	\$2,101,781	\$785,783	\$345,013	\$1,130,796	\$144,028	\$58,476	\$202,504
Special Fuel Tax	(\$415,704)	(\$1,450,273)	(\$1,715,833)	(\$3,166,107)	(\$1,917,777)	(\$2,090,601)	(\$4,008,378)
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Total Adjustments to Current Forecast	\$229,068,289	\$21,867,538	\$36,983,077	\$58,850,616	\$30,989,282	(\$17,840,777)	\$13,148,505
General Fund	\$216,367,965	\$22,055,892	\$37,117,225	\$59,173,117	\$31,418,021	(\$14,048,715)	\$17,369,305
Local Government Fund	\$11,530,012	\$849,942	\$1,734,238	\$2,584,180	\$1,456,967	(\$1,010,697)	\$446,270
Tourism Marketing Promotion Fund	(\$243,443)	(\$97,451)	(\$113,219)	(\$210,671)	\$247,605	(\$263,552)	(\$15,947)
Adult Use Cannabis Public Health and Safety Fund	(\$84,758)	\$225,178	\$150,579	\$375,758	\$145,423	\$193,838	\$339,262
Multimodal Transportation Fund	(\$187,563)	(\$501,532)	(\$534,925)	(\$1,036,457)	(\$504,985)	(\$679,526)	(\$1,184,511)
Highway Fund (Motor Fuel Taxes)	\$1,511,003	(\$632,830)	(\$1,275,989)	(\$1,908,819)	(\$1,644,050)	(\$1,881,068)	(\$3,525,118)
Transcap Trust Fund	\$122,513	(\$51,310)	(\$103,459)	(\$154,769)	(\$133,301)	(\$152,519)	(\$285,820)
Other Gas Tax Distributions	\$52,560	\$19,649	\$8,628	\$28,277	\$3,602	\$1,462	\$5,064

Department of Administrative and Financial Services
Maine Revenue Services

27-Apr-23
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MRS Office of Tax Policy
Presentation for May 2023
Revenue Forecast

Sales & Use Tax and Service Provider Tax

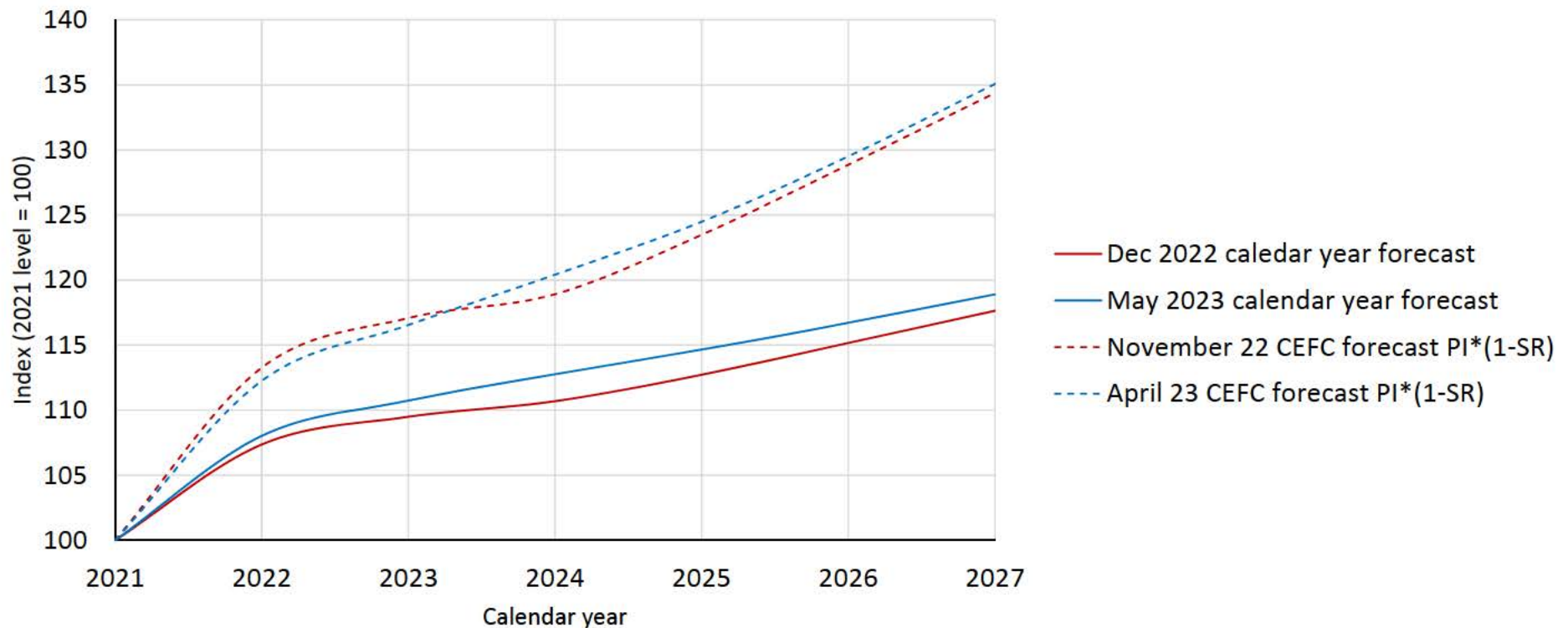
Sales Tax History and Forecast

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$1,503.8	5.6%		
2020	\$1,555.7	3.5%		
2021	\$1,804.2	16.0%		
2022	\$2,078.9	15.2%		
2023	\$2,166.7	4.2%	\$31.6	1.5%
2024	\$2,190.0	1.1%	\$29.1	1.3%
2025	\$2,237.1	2.2%	\$48.8	2.2%
2026	\$2,274.0	1.6%	\$33.6	1.5%
2027	\$2,320.7	2.1%	\$28.6	1.2%

- Main source of revision: previous forecast had 2.7% growth in FY 2023

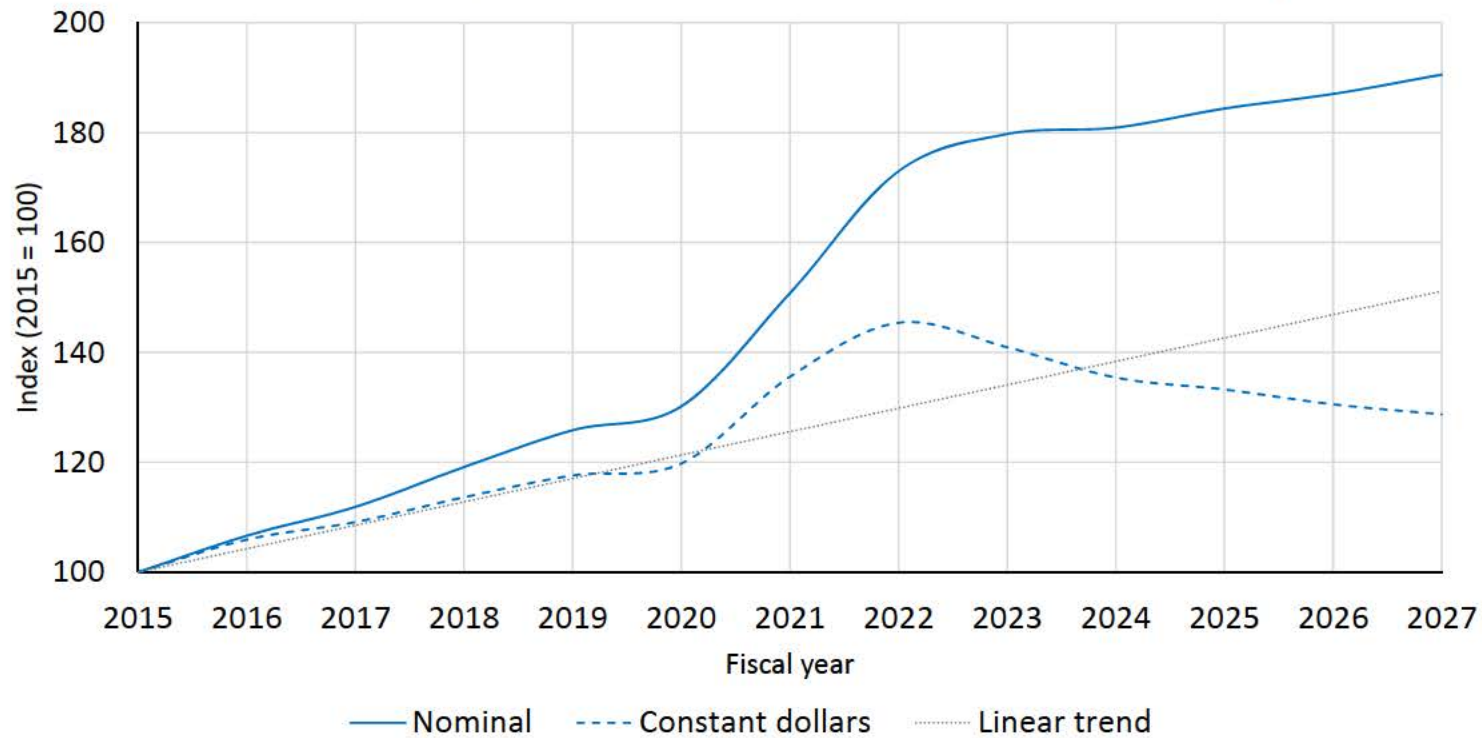
Forecast Revenue and Consumer Spending



- New CEFC forecast implies more steady growth in consumer spending
- Better-than-expected 2022Q4 and 2023Q1 revenue puts new revenue forecast consistently above previous forecast

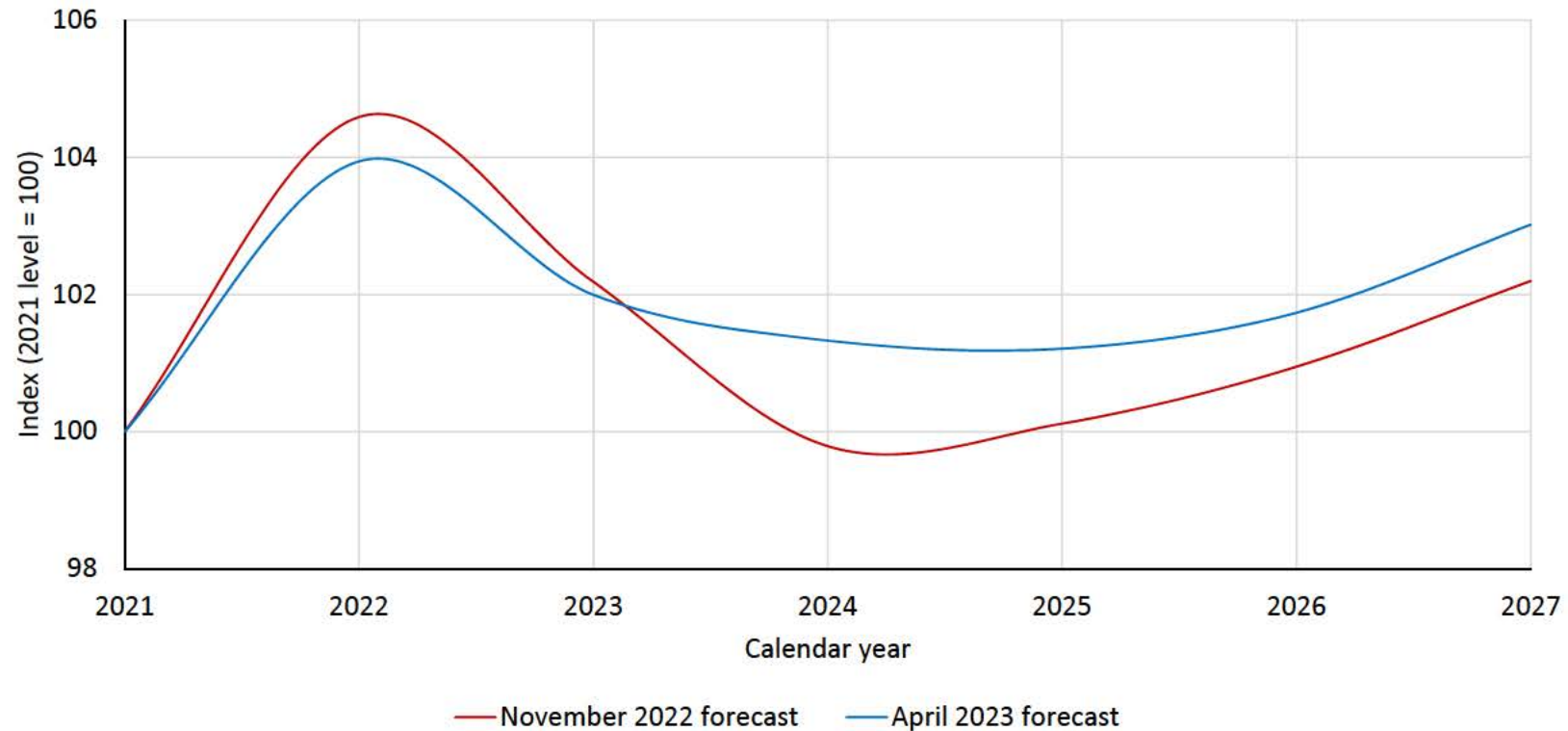
Sales & Use Tax Revenue by Fiscal Year

Actual and May 2023 forecast recommendations (2015=100)



- 5.7% average annual growth in nominal revenue FY 2015 – 2027
- 2.2% average annual growth in nominal revenue FY 2022 – 2027

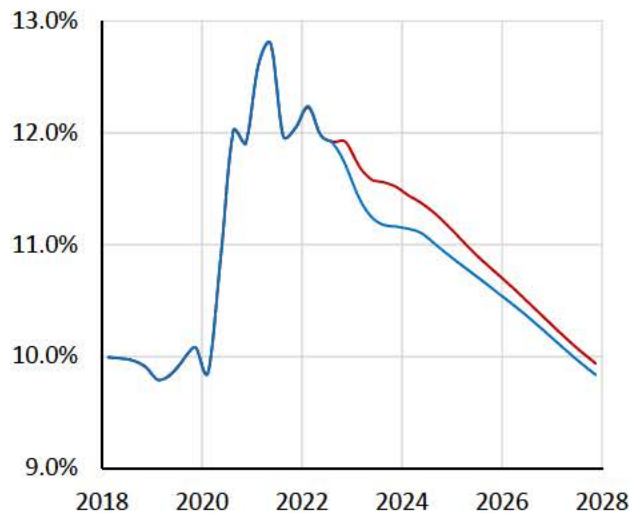
CEFC forecast—Real consumer spending by calendar year



- Real consumer spending declines until 2025, then rises through 2027

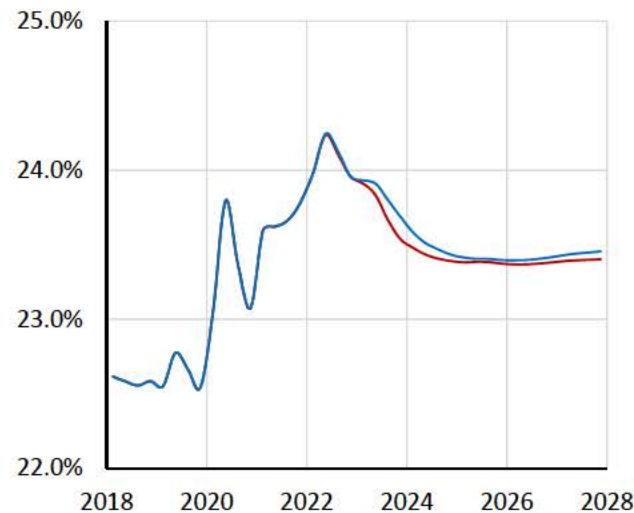
PCE Composition – Moody's baseline forecast

Durable goods



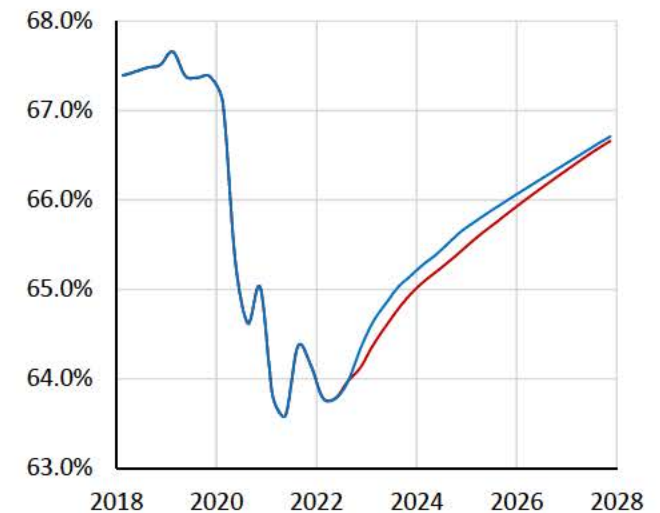
— October 2022 forecast
— February 2023 forecast

Nondurable goods



— October 2022 forecast
— February 2023 forecast

Services



— October 2022 forecast
— February 2023 forecast

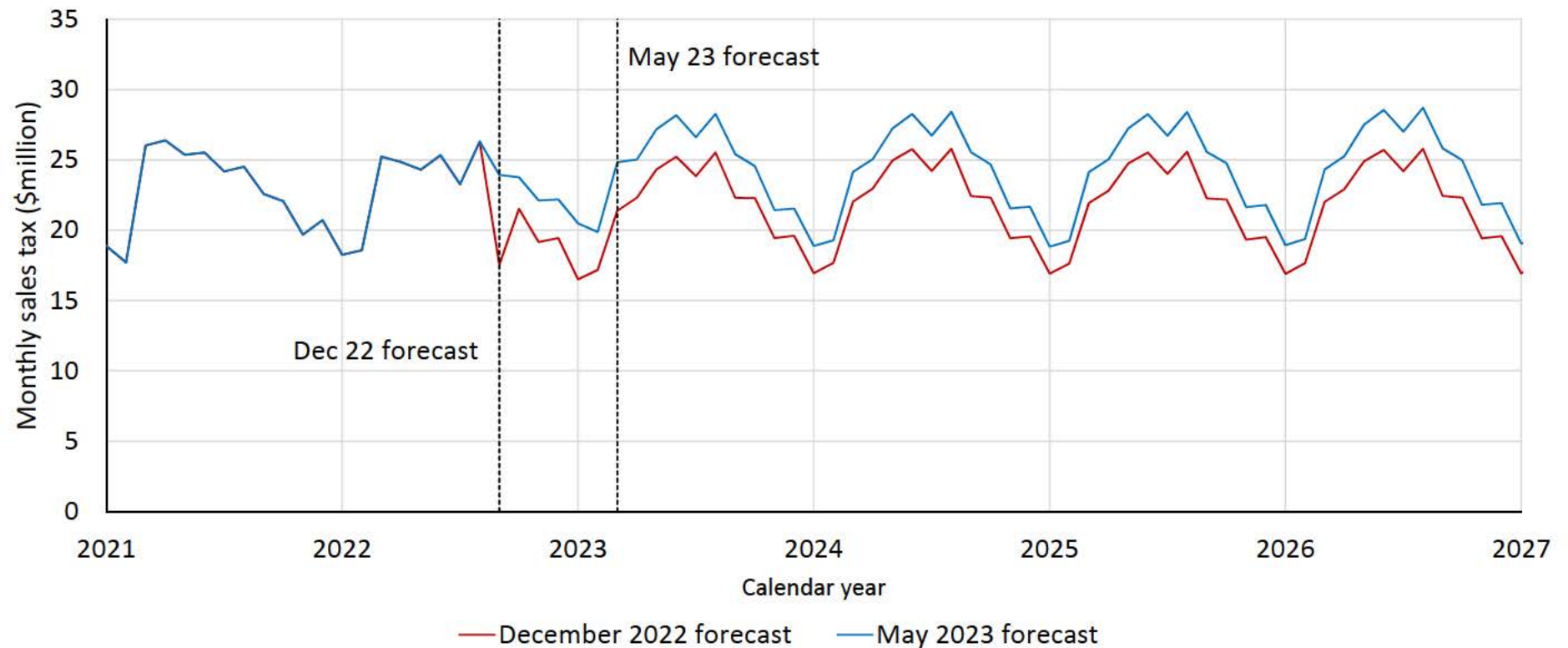
- Continuing shift from goods to services causes real sales tax revenue to keep declining despite recovery in total real spending

Source of Forecast Adjustments

\$million
(%)

	2023	2024	2025	2026	2027
Non-auto 5.5% Sales	\$0.6 (0.0%)	\$0.9 (0.1%)	\$12.5 (0.9%)	\$10.8 (0.8%)	\$13.1 (0.9%)
Auto Sales 5.5%	\$30.1 (11.8%)	\$27.8 (0.6%)	\$27.8 (10.6%)	\$29.8 (11.3%)	\$30.8 (11.7%)
Lodging 9%	\$4.3 (2.7%)	\$6.8 (4.2%)	\$5.0 (3.0%)	-\$4.8 (-2.7%)	-\$15.9 (-8.1%)
Prepared Food 8%	-\$7.5 (-2.2%)	-\$9.2 (-2.7%)	-\$0.6 (-0.2%)	-\$0.3 (-0.1%)	\$0.9 (0.3%)
Short-term auto rental 10%	-\$0.6 (-3.3%)	-\$0.6 (-3.5%)	-\$0.6 (-3.4%)	-\$0.7 (-4.2%)	-\$0.6 (-3.6%)
Adult use cannabis 10%	-\$1.1 (-5.5%)	\$0.2 (0.8%)	\$0.1 (0.4%)	\$0.5 (1.3%)	\$1.2 (2.8%)

Auto Sales Tax Forecast



- Predicted drop in 2022Q4 did not happen
- Projecting slow growth through FY 2027 (average annual growth 0.9%)

Service Provider Tax History and Forecast

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$59.0	-1.0%		
2020	\$58.0	-1.7%		
2021	\$51.4	-11.5%		
2022	\$51.6	0.4%		
2023	\$52.1	1.0%	\$2.01	4.0%
2024	\$49.2	-5.5%	\$0.36	0.7%
2025	\$47.7	-3.0%	\$0.40	0.8%
2026	\$46.3	-3.0%	\$0.52	1.1%
2027	\$44.9	-3.1%	\$0.64	1.1%

- One-time additions in FY 2023
- Long-run decline slower than the previous forecast

Individual Income Tax

Individual Income Tax History and Forecast

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$1,701.0	6.6%		
2020	\$1,836.0	7.9%		
2021	\$2,069.7	12.7%		
2022	\$2,580.7	24.7%		
2023	\$2,430.7	-5.8%	\$137.5	6.0%
2024	\$2,395.4	-1.5%	\$3.5	0.1%
2025	\$2,483.9	3.7%	\$0.0	0.0%
2026	\$2,654.0	6.8%	\$9.0	0.3%
2027	\$3,044.5	14.7%	-\$30.5	-1.0%

Individual Income Tax Main Points

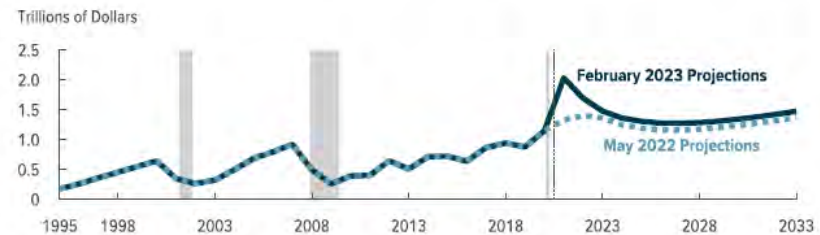
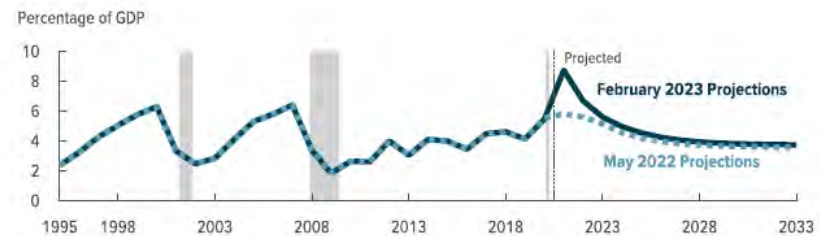
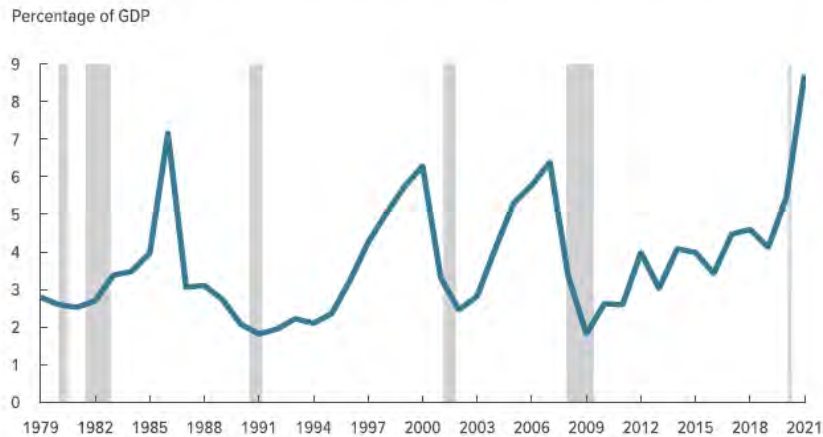
- The new forecast assumes 2022 tax liability is \$73 million higher than the prior forecast.
- Excluding one-time events, most of the recommended revision to the forecast is attributable to capital gains.
 - \$68 million increase in resident capital gains liability in tax year 2022.
 - The upward adjustment declines over time, and, by the end of the forecast period, capital gains is close to the prior forecast.
 - The revisions are based on 2022 E-File returns and a new CBO capital gains forecast.
- Unexpected one-time revenue contributes approximately \$52 million to the FY 2023 recommended adjustment.
 - Not ongoing revenue
- Growth rates for the most relevant variables in 2023 and later were unchanged in the new CEFC forecast.
- The main risks are the forecasts of volatile income sources, such as capital gains and business income, and nonresident tax liability, all of which have been far above trend.

Individual Income Tax FY 2023 Revenue Variance

- Individual and fiduciary revenue exceeded the forecast by \$138.4 million through March
- Projected variance at end of April is \$122 - \$137 million
 - \$14.4 million related to tax years before 2022
 - \$55 - \$70 million primarily related to tax year 2022 liability
 - \$52 million related to one-time revenue from tax year 2023
 - \$3.5 million from tax year 2023 excluding one-time revenue events
 - -\$4 million from fiduciary tax
 - THESE FIGURES INCLUDE ESTIMATES OF THE DEPOSITS AND REFUNDS FOR THE LAST TWO DAYS OF APRIL AND THE ACTUAL VARIANCE MAY BE DIFFERENT

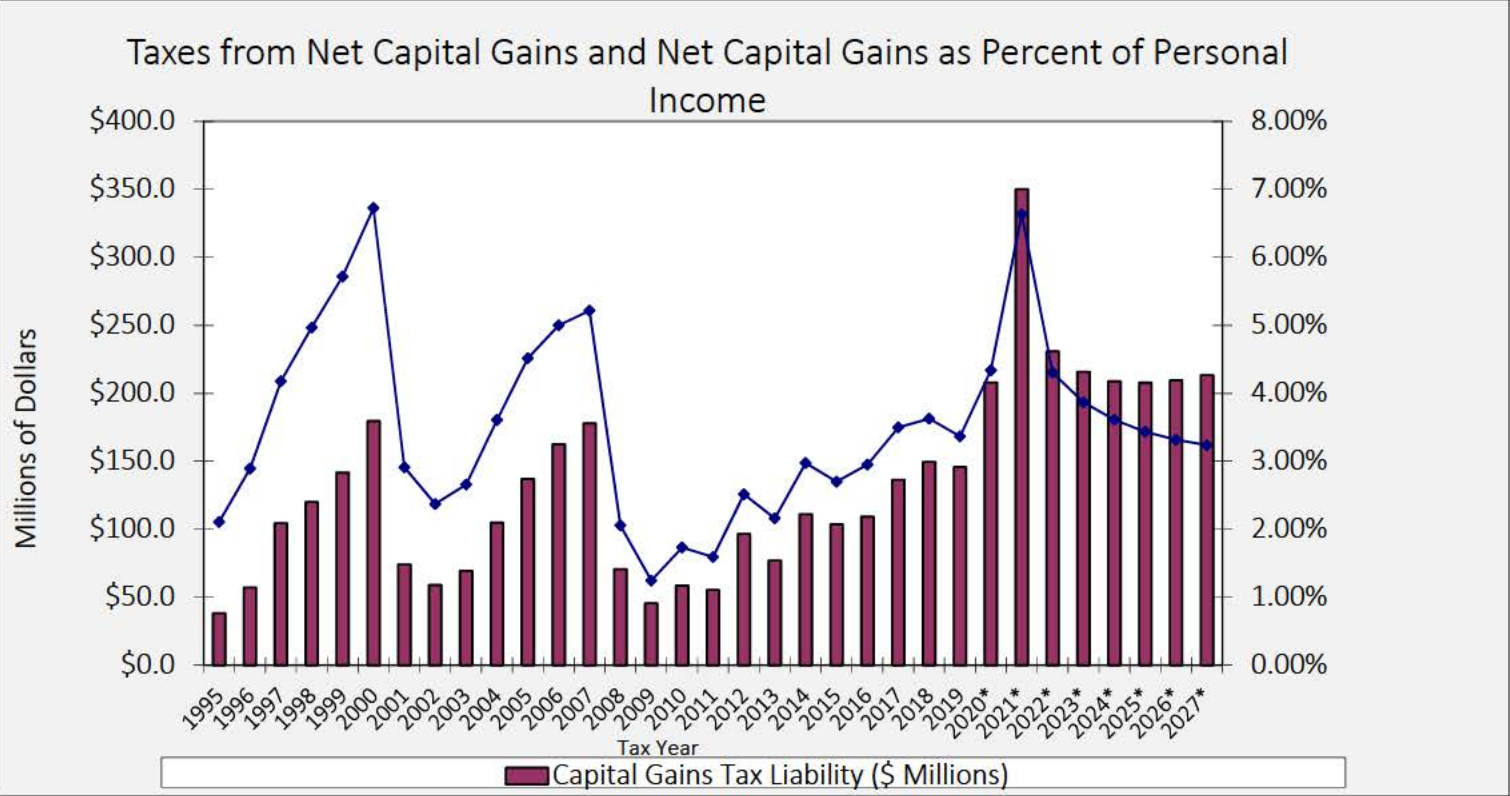
Capital Gains: National Data and Projections from the Congressional Budget Office

Realized Capital Gains as a Percentage of GDP



From the presentation "CBO's Projections of Realized Capital Gains Subject to the Individual Income Tax", February 2023. Available at: https://www.cbo.gov/system/files/2023-02/58914_capital_gains.pdf

Maine Capital Gains History and Forecast



Change in resident capital gains tax liability, \$million*

Tax Year	
2022	\$68.1
2023	\$45.0
2024	\$28.4
2025	\$19.0
2026	\$11.4
2027	\$6.6

*This amount refers to the revision in the capital gains liability forecast that was presented at the last revenue forecasting meeting. However, the prior revenue forecast was unintentionally based on a different capital gains forecast with higher gains in 2024 and later. The new revenue forecast corrects this error.

Refundable Credit Forecast Adjustments

- Student Loan Repayment Credit
 - Reduce tax year 2022 credit forecast by \$14 million based on returns to date.
 - Forecast after 2022 unchanged
 - Two large forecast risks
 - The timing and composition of federal student payment relief and its effect on Maine student loan payments is uncertain.
 - Take up rate
- Property Tax Fairness Credit
 - Major expansion in tax year 2022
 - Increase credit forecast by \$8 million in TY 2022 and \$8 - \$11 million per year afterwards
 - Open question whether the increase in 2021 filing related to \$850 relief checks will be permanent.

Growth Relative to 2019

	2019	2021	2022	2019-21	2019-22	2021-22
CPI-U				6.0%	14.5%	8.0%
Taxable Wages Reported on 1040	\$28,181.7	\$32,550.4	\$35,349.8	15.5%	25.4%	8.6%
Capital Gains	\$2,317.3	\$5,326.4	\$3,547.9	129.9%	53.1%	-33.4%
Schedule E Income (mostly pass-through entity income)	\$2,291.8	\$3,584.0	\$3,400.6	56.4%	48.4%	-5.1%
Schedule C Income	\$1,572.5	\$1,961.8	\$1,991.0	24.8%	26.6%	1.5%
Taxable IRA Distributions	\$1,524.2	\$1,843.1	\$2,009.0	20.9%	31.8%	9.0%
Taxable Pension Distributions	\$3,232.1	\$3,582.4	\$3,815.3	10.8%	18.0%	6.5%
Resident Income Tax Liability Before Refundable Credits	\$1,608.7	\$2,207.5	\$2,216.7	37.2%	37.8%	0.4%
Nonresident and Part-year Income Tax Liability Before Refundable Credits	\$136.6	\$256.0	\$210.0	87.4%	53.7%	-18.0%
Refundable Credits	\$88.6	\$151.7	\$193.5	71.2%	118.4%	27.6%

The 2021 and 2022 income figures are estimates subject to revision. The 2022 estimates are particularly speculative.

Other Taxes

Corporate Income Tax



Real Estate Transfer Tax

- November 2022 – March 2023 revenue 20% below forecast.
- YoY growth in CY 2023 Q1 is -38.2%.
- Existing single family home sales growth lower in new Moody's forecast in 2023 and beyond.
- Revisions to General Fund RETT revenue are -\$2.9 to -\$3.5 million(-11.4% - -13.8%) per year.

Cigarette, Tobacco, and Cannabis Excise Taxes

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$126.0	-5.2%		
2020	\$137.3	9.0%		
2021	\$147.2	7.2%		
2022	\$148.5	0.9%		
2023	\$152.0	2.3%	-\$1.07	-0.7%
2024	\$156.6	3.0%	\$0.55	0.4%
2025	\$159.0	1.5%	\$0.75	0.5%
2026	\$160.9	1.2%	\$1.00	0.6%
2027	\$162.6	1.0%	\$1.35	0.8%

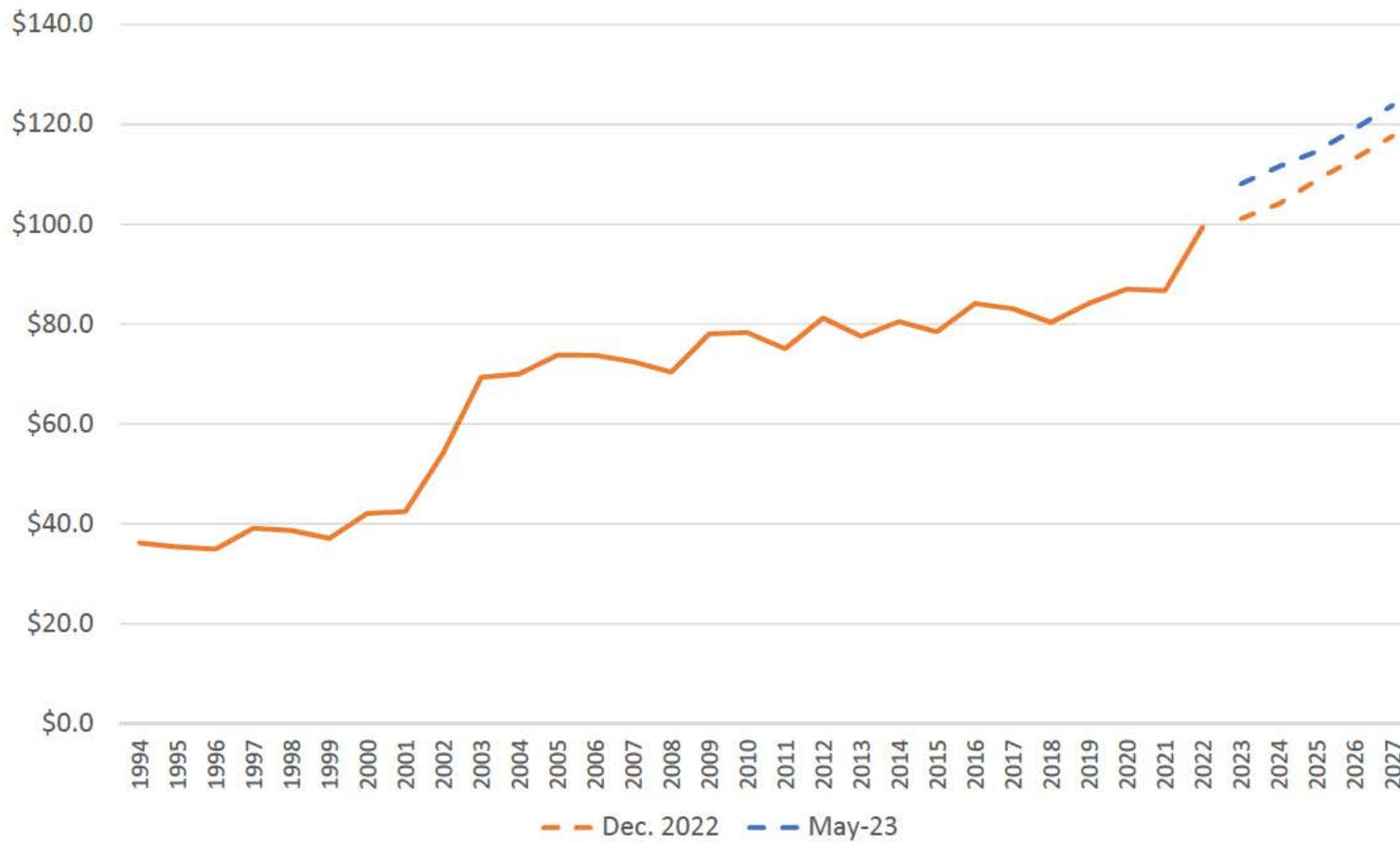
- A sharp drop in cigarette tax revenue in FY 2023 is offset by growth in tobacco products tax and adult use cannabis excise tax in later years.

Insurance premiums tax

- Tax year 2022 liability likely grew by 8.5 – 9.5%
 - Significant number of 2022 returns currently in suspense
 - Had assumed 3% based on Moody's Maine PCE forecast for finance and insurance and expectation of slowing after nearly 10% growth in 2021
- Revisions \$6 - \$7.7 million per year

Insurance Premiums Tax Revenue

New Markets Tax Credit Added Back to Revenue
(Fiscal year, \$million)



Gas Tax

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$205.9	-0.2%		
2020	\$194.2	-5.7%		
2021	\$183.4	-5.6%		
2022	\$195.5	6.6%		
2023	\$202.6	3.6%	\$2.10	1.0%
2024	\$203.9	0.6%	\$0.79	0.4%
2025	\$205.0	0.5%	\$0.35	0.2%
2026	\$205.9	0.5%	\$0.14	0.1%
2027	\$206.8	0.4%	\$0.06	0.0%

- Recovery from the drop in FY 2020 and FY 2021 has been faster than previous forecast, but the long-run trend is unchanged.

Special Fuel Tax

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$49.6	14.9%		
2020	\$47.4	-4.4%		
2021	\$47.9	0.9%		
2022	\$50.2	4.9%		
2023	\$49.8	-0.7%	-\$0.42	-0.8%
2024	\$49.6	-0.5%	-\$1.45	-2.8%
2025	\$50.0	0.8%	-\$1.72	-3.3%
2026	\$50.3	0.8%	-\$1.92	-3.7%
2027	\$50.7	0.8%	-\$2.09	-4.0%

- Recovery from the drop in FY 2020 stalled sooner than previously forecast. The long-run trend is reduced.



APPENDIX G

Other Background Materials

Table of Contents

Hollywood Casino Bangor.....	G-1
Oxford Casino.....	G-2
Milk Handling Fee and Transfers to Maine Milk Pool.....	G-3
Medicaid/MaineCare Dedicated Revenue Detail.....	G-6

Revenue Forecasting Committee - May 2023 - Hollywood Casino Bangor

GENERAL FUND REVENUE	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Current Forecast - General Fund Revenue		\$7,871,529	\$8,201,420	\$8,206,887	\$8,212,409	\$8,217,984
Incremental Effect of May 2023 Forecast		\$330,817	\$397,023	\$398,210	\$399,409	\$400,622
May 2023 Forecast - Revised General Fund Revenue		\$8,202,346	\$8,598,443	\$8,605,097	\$8,611,818	\$8,618,606

FUND FOR A HEALTHY MAINE REVENUE	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Current Forecast - Fund for a Healthy Maine Revenue		\$4,776,003	\$5,157,870	\$5,157,921	\$5,157,973	\$5,158,025
Incremental Effect of May 2023 Forecast		(\$147,190)	\$163,367	\$163,369	\$163,370	\$163,371
May 2023 Forecast - Fund for a Healthy Maine Revenue		\$4,628,813	\$5,321,237	\$5,321,290	\$5,321,343	\$5,321,396

Detail of Current Revenue Forecast - Distribution of Total Income

		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Gross Slot Income (Coin/Voucher In)	A	\$525,055,029	\$583,233,781	\$591,248,500	\$591,254,413	\$591,260,325	\$591,266,238
Player's Share (Payback Value)	B	\$474,948,847	\$531,113,308	\$532,123,650	\$532,128,971	\$532,134,293	\$532,139,614
3% Distribution to City of Bangor (.03*(A-B))	3.0%	\$1,503,185	\$1,563,614	\$1,773,746	\$1,773,763	\$1,773,781	\$1,773,799
General Fund - Administration (1% of Gross Slot Income)	C	\$5,250,550	\$5,832,338	\$5,912,485	\$5,912,544	\$5,912,603	\$5,912,662
Net Slot Machine Income (=A-B-C)		\$44,855,632	\$46,288,135	\$53,212,365	\$53,212,897	\$53,213,430	\$53,213,962
Licensees' Share of Net Slot Machine Income	61.0%	\$27,361,936	\$28,235,762	\$32,459,543	\$32,459,867	\$32,460,192	\$32,460,517
Licensees' Share of Net Slot after 3% Distribution to Bangor		\$25,858,751	\$26,672,148	\$30,685,797	\$30,686,104	\$30,686,411	\$30,686,718
Net Table Game Income		\$7,338,090	\$6,872,029	\$7,305,142	\$7,378,194	\$7,451,976	\$7,526,495
Licensee's Share of Net Table Game Income	84.0%	\$6,163,996	\$5,772,504	\$6,136,320	\$6,197,683	\$6,259,660	\$6,322,256

Distribution of State Share of Net Slot Machine Income		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund (other)	3.0%	\$1,345,669	\$1,388,644	\$1,596,371	\$1,596,387	\$1,596,403	\$1,596,419
General Fund (After 48 months - November 2009)	1.0%	\$448,556	\$462,881	\$532,124	\$532,129	\$532,134	\$532,140
Fund for a Healthy Maine (FHM)	10.0%	\$4,485,563	\$4,628,813	\$5,321,237	\$5,321,290	\$5,321,343	\$5,321,396
University of Maine Scholarship Fund (2% until 9/1/13)	1.92%	\$861,228	\$888,732	\$1,021,677	\$1,021,688	\$1,021,698	\$1,021,708
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0.08%	\$35,885	\$37,031	\$42,570	\$42,570	\$42,571	\$42,571
Maine Community College System - Scholarship Funds	1.0%	\$448,556	\$462,881	\$532,124	\$532,129	\$532,134	\$532,140
Resident Municipalities	1.0%	\$448,556	\$462,881	\$532,124	\$532,129	\$532,134	\$532,140
Supplement Harness Racing Purses	10.0%	\$4,485,563	\$4,628,813	\$5,321,237	\$5,321,290	\$5,321,343	\$5,321,396
Sire Stakes Fund	3.0%	\$1,345,669	\$1,388,644	\$1,596,371	\$1,596,387	\$1,596,403	\$1,596,419
Fund to Encourage Racing at Maine's Commercial Tracks	4.0%	\$1,794,225	\$1,851,525	\$2,128,495	\$2,128,516	\$2,128,537	\$2,128,558
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1.0%	\$448,556	\$462,881	\$532,124	\$532,129	\$532,134	\$532,140
Agricultural Fair Support Fund	3.0%	\$1,345,669	\$1,388,644	\$1,596,371	\$1,596,387	\$1,596,403	\$1,596,419
GF Transfer to Gambling Addiction Prevention and Treatment Fund		(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Gambling Addiction Prevention and Treatment Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Distribution of State Share of Net Table Game Income		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund	9.0%	\$660,428	\$618,483	\$657,463	\$664,037	\$670,678	\$677,385
Gambling Control Board	3.0%	\$220,143	\$206,161	\$219,154	\$221,346	\$223,559	\$225,795
Municipality	2.0%	\$146,762	\$137,441	\$146,103	\$147,564	\$149,040	\$150,530
Coordinated Veterans Assistance Fund	2.0%	\$146,762	\$137,441	\$146,103	\$147,564	\$149,040	\$150,530

Revenue Summary	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund						
General Fund Administration (1% of gross slot income)	\$5,250,550	\$5,832,338	\$5,912,485	\$5,912,544	\$5,912,603	\$5,912,662
General Fund (Other)	\$2,354,653	\$2,370,008	\$2,685,958	\$2,692,553	\$2,699,215	\$2,705,944
Licensing revenue	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund	\$7,605,203	\$8,202,346	\$8,598,443	\$8,605,097	\$8,611,818	\$8,618,606
Fund for a Healthy Maine	\$4,485,563	\$4,628,813	\$5,321,237	\$5,321,290	\$5,321,343	\$5,321,396
Other Special Revenue Funds						
Harness Racing Commission	\$9,419,682	\$9,720,507	\$11,174,598	\$11,174,709	\$11,174,820	\$11,174,932
HRC - Subtotal	\$9,419,682	\$9,720,507	\$11,174,598	\$11,174,709	\$11,174,820	\$11,174,932
PUS- host municipalities	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
University of Maine Scholarship Fund	\$861,228	\$888,732	\$1,021,677	\$1,021,688	\$1,021,698	\$1,021,708
Maine Maritime Academy Scholarship Program	\$35,885	\$37,031	\$42,570	\$42,570	\$42,571	\$42,571
Maine Community College System Scholarships	\$448,556	\$462,881	\$532,124	\$532,129	\$532,134	\$532,140
Resident Municipalities	\$595,318	\$600,322	\$678,227	\$679,693	\$681,174	\$682,670
Gambling Addiction Prevention and Treatment Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Gambling Control Board	\$769,843	\$755,861	\$768,854	\$771,046	\$773,259	\$775,495
Coordinated Veterans Assistance Fund	\$146,762	\$137,441	\$146,103	\$147,564	\$149,040	\$150,530
Subtotal - Other Special Revenue Funds	\$12,402,274	\$12,727,775	\$14,489,153	\$14,494,399	\$14,499,696	\$14,505,046

Revenue Forecasting Committee - May 2023 - Oxford Casino

GENERAL FUND REVENUE	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Current Forecast - General Fund Revenue		\$2,622,025	\$2,627,562	\$2,634,131	\$2,640,717	\$2,647,318
Incremental Effect of May 2023 Forecast		\$120,796	\$135,025	\$162,988	\$191,366	\$220,166
May 2023 - Revised General Fund Revenue		\$2,742,821	\$2,762,587	\$2,797,119	\$2,832,083	\$2,867,484

Detail of Current Revenue Forecast - Distribution of Total Income

		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Total Net Slot Machine Income		\$90,056,490	\$91,427,365	\$92,086,235	\$93,237,313	\$94,402,779	\$95,582,814
Total Net Table Game Income		\$18,381,745	\$16,828,047	\$16,996,327	\$17,166,290	\$17,337,953	\$17,511,333
Licensees' Share of Total Net Slot Machine Income	54.0%	\$48,630,505	\$49,370,777	\$49,726,567	\$50,348,149	\$50,977,501	\$51,614,720
Licensees' Share of Total Net Table Game Income	84.0%	\$15,440,666	\$14,135,559	\$14,276,915	\$14,419,684	\$14,563,881	\$14,709,519
Total Licensees' Share of Net Income		\$64,071,171	\$63,506,336	\$64,003,482	\$64,767,833	\$65,541,382	\$66,324,239

Distribution of State Share of Net Slot Machine Income	46.0%	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
K-12 Essential Programs and Services	25.0%	\$22,514,123	\$22,856,841	\$23,021,559	\$23,309,328	\$23,600,695	\$23,895,704
Maine's Penobscot and Passamaquoddy Indian Tribes	4.0%	\$3,602,260	\$3,657,095	\$3,683,449	\$3,729,493	\$3,776,111	\$3,823,313
General Fund - Administration	3.0%	\$2,701,695	\$2,742,821	\$2,762,587	\$2,797,119	\$2,832,083	\$2,867,484
University of Maine System Scholarship Fund (4% until 9/1/13)	3.83%	\$3,449,164	\$3,501,668	\$3,526,903	\$3,570,989	\$3,615,626	\$3,660,822
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0.17%	\$153,096	\$155,427	\$156,547	\$158,503	\$160,485	\$162,491
Agricultural Fair Support Fund	1.0%	\$900,565	\$914,274	\$920,862	\$932,373	\$944,028	\$955,828
Municipality in which casino is located	2.0%	\$1,801,130	\$1,828,547	\$1,841,725	\$1,864,746	\$1,888,056	\$1,911,656
Maine Community College System Scholarship Programs	3.0%	\$2,701,695	\$2,742,821	\$2,762,587	\$2,797,119	\$2,832,083	\$2,867,484
Fund to Supplement Harness Racing Purses	1.0%	\$900,565	\$914,274	\$920,862	\$932,373	\$944,028	\$955,828
Sire Stakes Fund	1.0%	\$900,565	\$914,274	\$920,862	\$932,373	\$944,028	\$955,828
County in which casino is located	1.0%	\$900,565	\$914,274	\$920,862	\$932,373	\$944,028	\$955,828
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$450,282	\$457,137	\$460,431	\$466,187	\$472,014	\$477,914
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$450,282	\$457,137	\$460,431	\$466,187	\$472,014	\$477,914

Distribution of State Share of Net Table Game Income	16.0%	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
K-12 Essential Programs and Services	10.0%	\$1,838,175	\$1,682,805	\$1,699,633	\$1,716,629	\$1,733,795	\$1,751,133
Gambling Control Board	3.0%	\$551,452	\$504,841	\$509,890	\$514,989	\$520,139	\$525,340
Municipality in which casino is located	2.0%	\$367,635	\$336,561	\$339,927	\$343,326	\$346,759	\$350,227
County in which casino is located	1.0%	\$183,817	\$168,280	\$169,963	\$171,663	\$173,380	\$175,113

Revenue Summary	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund						
General Fund Administration	\$2,701,695	\$2,742,821	\$2,762,587	\$2,797,119	\$2,832,083	\$2,867,484
License Fees	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund	\$2,701,695	\$2,742,821	\$2,762,587	\$2,797,119	\$2,832,083	\$2,867,484
Other Special Revenue Funds						
Gambling Control Board	\$749,777	\$703,166	\$708,215	\$713,314	\$718,464	\$723,665
K-12 Essential Programs and Services	\$24,352,298	\$24,539,646	\$24,721,192	\$25,025,957	\$25,334,490	\$25,646,837
Maine's Penobscot and Passamaquoddy Indian Tribes	\$3,602,260	\$3,657,095	\$3,683,449	\$3,729,493	\$3,776,111	\$3,823,313
University of Maine System Scholarship Fund	\$3,449,164	\$3,501,668	\$3,526,903	\$3,570,989	\$3,615,626	\$3,660,822
Maine Maritime Academy Scholarship Program	\$153,096	\$155,427	\$156,547	\$158,503	\$160,485	\$162,491
Agricultural Fair Support Fund	\$900,565	\$914,274	\$920,862	\$932,373	\$944,028	\$955,828
Municipality in which casino is located	\$2,168,765	\$2,165,108	\$2,181,652	\$2,208,072	\$2,234,815	\$2,261,883
Maine Community College System Scholarship Programs	\$2,701,695	\$2,742,821	\$2,762,587	\$2,797,119	\$2,832,083	\$2,867,484
Fund to Supplement Harness Racing Purses	\$900,565	\$914,274	\$920,862	\$932,373	\$944,028	\$955,828
Sire Stakes Fund	\$900,565	\$914,274	\$920,862	\$932,373	\$944,028	\$955,828
County in which casino is located	\$1,084,382	\$1,082,554	\$1,090,825	\$1,104,036	\$1,117,408	\$1,130,941
Maine Dairy Farm Stabilization Fund	\$450,282	\$457,137	\$460,431	\$466,187	\$472,014	\$477,914
Dairy Improvement Fund	\$450,282	\$457,137	\$460,431	\$466,187	\$472,014	\$477,914
Subtotal - Other Special Revenue Funds	\$41,863,696	\$42,204,581	\$42,514,818	\$43,036,976	\$43,565,594	\$44,100,748

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

	FY23	FY23
Month	Basic Price	Revenue
June	\$29.12	\$77,093
July	\$29.12	\$71,353
August	\$28.38	\$82,106
Sept.	\$26.87	\$68,837
Oct.	\$25.96	\$69,012
Nov.	\$27.34	\$73,082
Dec.	\$25.83	\$73,050
Jan.	\$25.66	\$73,580
Feb.	\$24.03	\$73,580
March	\$22.24	\$73,580
April	\$22.10	\$73,580
May	\$22.24	\$73,580
		\$882,434

FY 2022-2023 Tier Projections Based on FEB 11, 2022 Milk Price Forecast

TIER PROGRAM PAYMENTS

		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
FY23	Jun-22	\$26.98	\$0.00	\$0.35	\$0.00	47,019,694	\$0
	Jul-22	\$26.36	\$0.00	\$0.36	\$0.00	46,287,944	\$0
	Aug-22	\$25.42	\$0.00	\$0.31	\$0.00	46,515,603	\$0
	Sep-22	\$24.82	\$0.00	\$0.32	\$0.00	44,680,539	\$0
	Oct-22	\$24.77	\$0.00	\$0.32	\$0.00	45,024,484	\$0
	Nov-22	\$24.27	\$0.00	\$0.30	\$0.00	43,210,921	\$0
	Dec-22	\$23.06	\$0.00	\$0.30	\$0.00	45,169,049	\$0
	Jan-23	\$21.86	\$0.00	\$0.31	\$0.17	46,143,874	\$77,225
	Feb-23	\$20.75	\$0.00	\$0.31	\$0.39	41,188,562	\$161,668
	Mar-23	\$19.93	\$0.00	\$0.30	\$0.73	46,929,134	\$341,139
	Apr-23	\$19.71	\$0.00	\$0.30	\$0.92	45,065,368	\$414,834
	May-23	\$19.66	\$0.00	\$0.30	\$0.92	45,703,840	\$421,483
						FY23 Exp	\$ 1,416,349
						.5% of net slot income from Oxford Casino	\$ 457,137
						Net GF Exp	\$ 959,212

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

	FY24	FY24	FY25	FY25
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$21.98	\$73,580	\$21.62	\$73,580
July	\$21.91	\$73,580	\$21.50	\$73,580
August	\$22.03	\$73,580	\$21.50	\$73,580
Sept.	\$22.33	\$73,580	\$21.50	\$73,580
Oct.	\$22.66	\$73,580	\$21.50	\$73,580
Nov.	\$22.77	\$73,580	\$21.50	\$73,580
Dec.	\$22.86	\$73,580	\$21.50	\$73,580
Jan.	\$22.88	\$73,580	\$21.50	\$73,580
Feb.	\$22.67	\$73,580	\$21.50	\$73,580
March	\$22.24	\$73,580	\$21.50	\$73,580
April	\$22.20	\$73,580	\$21.50	\$73,580
May	\$22.44	\$73,580	\$21.50	\$73,580
		\$882,965		\$882,965

TIER PROGRAM PAYMENTS

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY24	Jun-23	\$19.28	\$0.00	\$0.30	\$3.36	46,681,442	\$1,566,810
	Jul-23	\$19.21	\$0.00	\$0.30	\$3.12	46,287,944	\$1,445,891
	Aug-23	\$19.33	\$0.00	\$0.30	\$2.26	46,515,603	\$1,051,398
	Sep-23	\$19.58	\$0.00	\$0.30	\$1.79	44,680,539	\$799,449
	Oct-23	\$20.00	\$0.00	\$0.30	\$1.22	45,052,988	\$548,118
	Nov-23	\$20.30	\$0.00	\$0.30	\$0.82	43,222,393	\$355,528
	Dec-23	\$20.36	\$0.00	\$0.30	\$0.68	45,178,543	\$304,968
	Jan-24	\$20.46	\$0.00	\$0.30	\$0.59	46,143,874	\$271,335
	Feb-24	\$20.28	\$0.00	\$0.30	\$0.60	41,188,562	\$246,087
	Mar-24	\$20.01	\$0.00	\$0.30	\$0.70	44,580,044	\$311,343
	Apr-24	\$19.45	\$0.00	\$0.30	\$1.18	45,065,368	\$532,004
	May-24	\$19.82	\$0.00	\$0.30	\$0.76	45,703,840	\$348,357
						FY24 Exp	\$ 7,781,288
						.5% of net slot income from Oxford Casino	\$ 460,431
						Net GF Exp	\$ 7,320,857

		Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY25	Jun-24	\$19.70	\$0.00	\$0.30	\$2.94	46,681,442	\$1,370,748
	Jul-24	\$19.50	\$0.00	\$0.30	\$2.83	46,287,944	\$1,311,656
	Aug-24	\$19.50	\$0.00	\$0.30	\$2.09	46,515,603	\$972,321
	Sep-24	\$19.50	\$0.00	\$0.30	\$1.87	44,680,539	\$835,193
	Oct-24	\$19.50	\$0.00	\$0.30	\$1.69	45,052,988	\$761,102
	Nov-24	\$19.50	\$0.00	\$0.30	\$1.47	43,222,393	\$635,187
	Dec-24	\$19.50	\$0.00	\$0.30	\$1.32	45,178,543	\$594,951
	Jan-25	\$19.50	\$0.00	\$0.30	\$1.27	46,143,874	\$585,793
	Feb-25	\$19.50	\$0.00	\$0.30	\$1.17	41,188,562	\$483,598
	Mar-25	\$19.50	\$0.00	\$0.30	\$1.15	44,580,044	\$514,015
	Apr-25	\$19.50	\$0.00	\$0.30	\$1.13	45,065,368	\$509,471
	May-25	\$19.50	\$0.00	\$0.30	\$1.08	45,703,840	\$494,609
						FY25 Exp	\$ 9,068,644
						.5% of net slot income from Oxford Casino	\$ 466,187
						Net GF Exp	\$ 8,602,457

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

	FY26	FY26	FY27	FY27
Month	Basic Price	Revenue	Basic Price	Revenue
June	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
July	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
August	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
Sept.	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
Oct.	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
Nov.	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
Dec.	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
Jan.	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
Feb.	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
March	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
April	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
May	<i>\$21.50</i>	<i>\$73,580</i>	<i>\$21.50</i>	<i>\$73,580</i>
		\$882,965		\$882,965

TIER PROGRAM PAYMENTS

FY26	Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
	<i>\$19.00</i>	<i>\$0.00</i>	<i>\$0.30</i>	<i>\$2.18</i>	540,301,140	\$ 11,863,513
					FY26 Exp	\$ 11,863,513
					.5% of net slot income from Oxford Casino	\$ 472,014
					Net GF Exp	\$ 11,391,499

FY27	Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
	<i>\$19.00</i>	<i>\$0.00</i>	<i>\$0.30</i>	<i>\$2.18</i>	540,301,140	\$ 11,863,513
					FY27 Exp	\$ 11,863,513
					.5% of net slot income from Oxford Casino	\$ 477,914
					Net GF Exp	\$ 11,385,599

NOTES:

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

Tier target prices: \$23.05, \$21.44, \$20.93, \$20.21 Effective August 1, 2022 - present

Projected Support Payments are based on historical milk production within each tier level

Numbers in italics are estimates

Prepared by:

Maine Dept. of Agriculture, Conservation & Forestry / Maine Milk Commission

Adjusted by OFPR to include Oxford Casino slot income.

Medicaid/MaineCare Dedicated Revenue Taxes Detail - May 2023 Revenue Forecast

			FY 2019	2018-2019	FY 2020	2019-2020	FY 2021	2020-2021	FY 2022	2021-2022	FY 2023	FY 2023	FY 2023	2022-2023	FY 2023	FY 2023	2022-2023
New Approp	REV SHORT	REV SRC	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Rev. Est.	Leg. Changes	Rev. Budget	% Chg.	Req. Chg.	Rev. Est.	% Chg.
											Dec-22	May-23	May-23		May-23	May-23	
01410A014802	NURSING FACILITIES-NF TAX	0670	34,999,161	3.7%	43,432,833	24.1%	38,214,675	-12.0%	38,095,910	-0.3%	38,095,909	1,112,637	39,208,546	2.9%	1,894,275	41,102,821	7.9%
01410AZ19753	RES TRMT FACILITIES TAX	0671	1,886,325	-1.0%	2,061,980	9.3%	2,336,341	13.3%	2,505,132	7.2%	2,532,632		2,532,632	1.1%	144,368	2,677,000	6.9%
01410AZ21057	RES TRMT FACILITIES TAX	0671	60,153	-2.0%	65,649	9.1%	60,626	-7.7%	70,748	16.7%	65,160		65,160	-7.9%	9,165	74,325	5.1%
01410AZ21254	RES TRMT FACILITIES TAX	0671	109,027	-1.6%	122,693	12.5%	140,993	14.9%	165,864	17.6%	151,307		151,307	-8.8%	19,839	171,146	3.2%
Subtotal RTF Tax			2,055,506	-1.1%	2,250,322	9.5%	2,537,960	12.8%	2,741,744	8.0%	2,749,099	-	2,749,099	0.3%	173,372	2,922,471	6.6%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	102,503,718	-0.8%	115,464,903	12.6%	115,888,153	0.4%	126,885,314	9.5%	127,706,538		127,706,538	0.6%	-	127,706,538	0.6%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	793,987	4.5%	767,968	-3.3%	655,253	-14.7%	528,859	-19.3%	508,717		508,717	-3.8%	28,007	536,724	1.5%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	23,642,031	8.2%	25,264,933	6.9%	24,877,236	-1.5%	25,433,727	2.2%	28,208,148		28,208,148	10.9%	-	28,208,148	10.9%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	3,229,302	4.5%	3,104,342	-3.9%	5,907,990	90.3%	4,846,669	-18.0%	5,454,070		5,454,070	12.5%	-	5,454,070	12.5%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,532,821	6.6%	3,278,670	-7.2%	3,319,023	1.2%	3,735,602	12.6%	3,730,879		3,730,879	-0.1%	-	3,730,879	-0.1%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	853,207	4.5%	819,676	-3.9%	200,278	-75.6%	157,981	-21.1%	168,857		168,857	6.9%	43,125	211,982	34.2%
01410A014701	MEDICAL CARE SERVICES	0675	18,373,373	14.0%	19,754,717	7.5%	16,620,835	-15.9%	17,984,903	8.2%	18,781,549	353,710	19,135,259	6.4%	-	19,135,259	6.4%
Subtotal Service Provider (PNMI) Tax			50,424,722	9.7%	52,990,306	5.1%	51,580,615	-2.7%	52,687,741	2.1%	56,852,220	353,710	57,205,930	8.6%	71,132	57,277,062	8.7%
			189,983,107	2.6%	214,138,364	12.7%	208,221,403	-2.8%	220,410,709	5.9%	225,403,766	1,466,347	226,870,113	2.9%	2,138,779	229,008,892	3.9%
	Nursing Home Tax		34,999,161	3.7%	43,432,833	24.1%	38,214,675	-12.0%	38,095,910	-0.3%	38,095,909	1,112,637	39,208,546	2.9%	1,894,275	41,102,821	7.9%
	RTFs Tax		2,055,506	-1.1%	2,250,322	9.5%	2,537,960	12.8%	2,741,744	8.0%	2,749,099	-	2,749,099	0.3%	173,372	2,922,471	6.6%
	Hospital Tax		102,503,718	-0.8%	115,464,903	12.6%	115,888,153	0.4%	126,885,314	9.5%	127,706,538	-	127,706,538	0.6%	-	127,706,538	0.6%
	Service Provider (PNMI) Tax		50,424,722	9.7%	52,990,306	5.1%	51,580,615	-2.7%	52,687,741	2.1%	56,852,220	353,710	57,205,930	8.6%	71,132	57,277,062	8.7%
			189,983,107	2.6%	214,138,364	12.7%	208,221,403	-2.8%	220,410,709	5.9%	225,403,766	1,466,347	226,870,113	2.9%	2,138,779	229,008,892	3.9%

Medicaid/MaineCare Dedicated Revenue Taxes Detail - May 2023 Revenue Forecast

			FY 2024	FY 2024	FY 2024	2023-2024	FY 2024	FY 2024	2023-2024	FY 2025	FY 2025	FY 2025	2024-2025	FY 2025	FY 2025	2024-2025
New Approp	REV SHORT	REV SRC	Rev. Est. Dec-22	Leg. Changes May-23	Rev. Budget May-23	% Chg.	Req. Chg. May-23	Rev. Est. May-23	% Chg.	Rev. Est. Dec-22	Leg. Changes May-23	Rev. Budget May-23	% Chg.	Req. Chg. May-23	Rev. Est. May-23	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	36,818,827	793,273	37,612,100	-4.1%	1,894,275	39,506,375	-3.9%	36,818,827	1,683,249	38,502,076	2.4%	1,894,275	40,396,351	2.3%
01410AZ19753	RES TRMT FACILITIES TAX	0671	2,532,632		2,532,632	0.0%	144,368	2,677,000	0.0%	2,532,632		2,532,632	0.0%	144,368	2,677,000	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	65,160		65,160	0.0%	9,165	74,325	0.0%	65,160		65,160	0.0%	9,165	74,325	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	151,307		151,307	0.0%	19,839	171,146	0.0%	151,307		151,307	0.0%	19,839	171,146	0.0%
Subtotal RTF Tax			2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%	2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%
01410A014704	MEDICAL CARE- HOSPITAL TAX	1913	127,706,538		127,706,538	0.0%	-	127,706,538	0.0%	127,706,538		127,706,538	0.0%	-	127,706,538	0.0%
01410AZ21050	MED MATCH MR- PNMI TAX	0675	508,717		508,717	0.0%	28,007	536,724	0.0%	508,717		508,717	0.0%	28,007	536,724	0.0%
01410AZ21052	MED MATCH MR- SERV PROV TAX	0675	28,208,148	1,070,110	29,278,258	3.8%	-	29,278,258	3.8%	28,208,148	1,590,970	29,799,118	1.8%	-	29,799,118	1.8%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	5,454,070		5,454,070	0.0%	-	5,454,070	0.0%	5,454,070		5,454,070	0.0%	-	5,454,070	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,730,879		3,730,879	0.0%	-	3,730,879	0.0%	3,730,879		3,730,879	0.0%	-	3,730,879	0.0%
01410AZ20241	MEDICAID SEED- PNMI TAX	0675	168,857		168,857	0.0%	43,125	211,982	0.0%	168,857		168,857	0.0%	43,125	211,982	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	18,125,095	1,324,056	19,449,151	1.6%	-	19,449,151	1.6%	18,125,095	2,346,542	20,471,637	5.3%	-	20,471,637	5.3%
Subtotal Service Provider (PNMI) Tax			56,195,766	2,394,166	58,589,932	2.4%	71,132	58,661,064	2.4%	56,195,766	3,937,512	60,133,278	2.6%	71,132	60,204,410	2.6%
			223,470,230	3,187,439	226,657,669	-0.1%	2,138,779	228,796,448	-0.1%	223,470,230	5,620,761	229,090,991	1.1%	2,138,779	231,229,770	1.1%
	Nursing Home Tax		36,818,827	793,273	37,612,100	-4.1%	1,894,275	39,506,375	-3.9%	36,818,827	1,683,249	38,502,076	2.4%	1,894,275	40,396,351	2.3%
	RTF's Tax		2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%	2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%
	Hospital Tax		127,706,538	-	127,706,538	0.0%	-	127,706,538	0.0%	127,706,538	-	127,706,538	0.0%	-	127,706,538	0.0%
	Service Provider (PNMI) Tax		56,195,766	2,394,166	58,589,932	2.4%	71,132	58,661,064	2.4%	56,195,766	3,937,512	60,133,278	2.6%	71,132	60,204,410	2.6%
			223,470,230	3,187,439	226,657,669	-0.1%	2,138,779	228,796,448	-0.1%	223,470,230	5,620,761	229,090,991	1.1%	2,138,779	231,229,770	1.1%

Medicaid/MaineCare Dedicated Revenue Taxes Detail - May 2023 Revenue Forecast

			FY 2026	FY 2026	FY 2026	2025-2026	FY 2026	FY 2026	2025-2026	FY 2027	FY 2027	FY 2027	2026-2027	FY 2027	FY 2027	2026-2027
New Approp	REV SHORT	REV SRC	Forecast	Leg. Changes	Rev. Budget	% Chg.	Req. Chg.	Rev. Est.	% Chg.	Forecast	Leg. Changes	Rev. Budget	% Chg.	Req. Chg.	Rev. Est.	% Chg.
			Dec-22	May-23	May-23		May-23	May-23		Dec-22	May-23	May-23		May-23	May-23	
01410A014802	NURSING FACILITIES-NF TAX	0670	36,818,827	1,683,249	38,502,076	0.0%	1,894,275	40,396,351	0.0%	36,818,827	1,683,249	38,502,076	0.0%	1,894,275	40,396,351	0.0%
01410AZ19753	RES TRMT FACILITIES TAX	0671	2,532,632		2,532,632	0.0%	144,368	2,677,000	0.0%	2,532,632		2,532,632	0.0%	144,368	2,677,000	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	65,160		65,160	0.0%	9,165	74,325	0.0%	65,160		65,160	0.0%	9,165	74,325	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	151,307		151,307	0.0%	19,839	171,146	0.0%	151,307		151,307	0.0%	19,839	171,146	0.0%
Subtotal RTF Tax			2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%	2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	127,706,538		127,706,538	0.0%	-	127,706,538	0.0%	127,706,538		127,706,538	0.0%	-	127,706,538	0.0%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	508,717		508,717	0.0%	28,007	536,724	0.0%	508,717		508,717	0.0%	28,007	536,724	0.0%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	28,208,148	1,590,970	29,799,118	0.0%	-	29,799,118	0.0%	28,208,148	1,590,970	29,799,118	0.0%	-	29,799,118	0.0%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	5,454,070		5,454,070	0.0%	-	5,454,070	0.0%	5,454,070		5,454,070	0.0%	-	5,454,070	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,730,879		3,730,879	0.0%	-	3,730,879	0.0%	3,730,879		3,730,879	0.0%	-	3,730,879	0.0%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	168,857		168,857	0.0%	43,125	211,982	0.0%	168,857		168,857	0.0%	43,125	211,982	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	18,125,095	2,346,542	20,471,637	0.0%	-	20,471,637	0.0%	18,125,095	2,346,542	20,471,637	0.0%	-	20,471,637	0.0%
Subtotal Service Provider (PNMI) Tax			56,195,766	3,937,512	60,133,278	0.0%	71,132	60,204,410	0.0%	56,195,766	3,937,512	60,133,278	0.0%	71,132	60,204,410	0.0%
			223,470,230	5,620,761	229,090,991	0.0%	2,138,779	231,229,770	0.0%	223,470,230	5,620,761	229,090,991	0.0%	2,138,779	231,229,770	0.0%
	Nursing Home Tax		36,818,827	1,683,249	38,502,076	0.0%	1,894,275	40,396,351	0.0%	36,818,827	1,683,249	38,502,076	0.0%	1,894,275	40,396,351	0.0%
	RTF's Tax		2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%	2,749,099	-	2,749,099	0.0%	173,372	2,922,471	0.0%
	Hospital Tax		127,706,538	-	127,706,538	0.0%	-	127,706,538	0.0%	127,706,538	-	127,706,538	0.0%	-	127,706,538	0.0%
	Service Provider (PNMI) Tax		56,195,766	3,937,512	60,133,278	0.0%	71,132	60,204,410	0.0%	56,195,766	3,937,512	60,133,278	0.0%	71,132	60,204,410	0.0%
			223,470,230	5,620,761	229,090,991	0.0%	2,138,779	231,229,770	0.0%	223,470,230	5,620,761	229,090,991	0.0%	2,138,779	231,229,770	0.0%