

MAINE STATE LEGISLATURE

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REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

December 2025



**Amanda Rector, Chair
State Economist**

**Michael Allen
Associate Commissioner of Tax Policy**

**Christopher Nolan, Director
Office of Fiscal & Program Review**

**Luke Lazure, Principal Analyst
Office of Fiscal & Program Review**

**Darryl Stewart
Acting State Budget Officer**

**Todd Gabe, Professor of Economics
University of Maine**



STATE OF MAINE REVENUE FORECASTING COMMITTEE

Members:

Amanda Rector, State Economist, Chair
Christopher Nolan, Director, Office of Fiscal and Program Review
Michael Allen, Associate Commissioner of Tax Policy
Darryl Stewart, Acting State Budget Officer
Todd Gabe, Professor of Economics, University of Maine
Luke Lazure, Principal Analyst, Office of Fiscal and Program Review

November 26, 2025

TO: Governor Janet T. Mills
Members, 132nd Legislature

FROM: Amanda Rector, Chair
Revenue Forecasting Committee

RE: **Revenue Forecasting Committee December 1, 2025, Report**

The Revenue Forecasting Committee (RFC) has concluded its update of the revenue forecast to comply with its statutory reporting date of December 1, 2025, to incorporate the new economic forecast released by the Consensus Economic Forecasting Commission (CEFC) on November 1, 2025, and to provide a forecast that reflects revenue performance through the first 4 months of FY26 and preliminary revenues for November 2025. Tables showing the changes made to all the funds forecasted by the committee and a detailed presentation that includes the key assumptions made in developing the forecast have been posted to the RFC's web page and are available [here](#). A more complete report will be available next week.

General Fund Summary

	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$5,722,405,843	\$5,611,036,123	\$5,771,889,565	\$5,962,823,070	\$6,122,224,602
Annual % Growth	6.9%	-1.9%	2.9%	3.3%	2.7%
Net Increase (Decrease)	\$0	\$165,016,724	\$83,348,903	\$77,163,594	\$90,501,696
Revised Forecast	\$5,722,405,843	\$5,776,052,847	\$5,855,238,468	\$6,039,986,664	\$6,212,726,298
Annual % Growth	6.9%	0.9%	1.4%	3.2%	2.9%

In its December 2025 update, the RFC revised General Fund revenue estimates upward by \$165.0 million for FY26 and by \$83.3 million for FY27 for a total increase of \$248.4 million (2.2%) for the 2026-2027 biennium. The resulting forecasted rate of year-over-year change in General Fund revenue is now 0.9% for FY26 and 1.4% for FY27. The December 2025 forecast also increased projections for FY28 by \$77.2 million and for FY29 by \$90.5 million. The forecasted rate of year-over-year growth is now 3.2% for FY28 and 2.9% for FY29. The major changes to General Fund revenue during the forecast period are summarized below.

Individual Income Tax Revenue estimates are revised upward by \$105.0 million for FY26, \$53.0 million for FY27, \$50.0 million for FY28 and \$64.0 million for FY29. The primary source of the upward reprojection is updated information on tax year 2024 and incoming information on the strength of tax year 2025. The growth in tax year 2024 liability before refundable credits is now estimated to be 7.6%, and based on receipts through October, tax year 2025 liability before refundable credits is estimated to be

7.0%. While changes to the economic forecast, particularly wages, dividends, taxable interest, and inflation, have a positive impact on the revenue forecast, capital gains associated with the resurgent stock market during 2025 are the primary driver of the upward revision to FY26 revenue. When the RFC met in late April to prepare its May 1st revenue forecast the stock market (S&P 500) was down 12% and based on that roughly 4-month performance the RFC assumed tax year 2025 capital gains realizations by Maine resident tax filers would decrease 18.6%. Since the May 1st forecast the S&P has increased by approximately 1,450 points and is now up 12% for calendar year 2025. As a result, the December 1st forecast assumes tax year 2025 capital gains realizations by Maine resident filers will increase 16% translating into an increase in tax year 2025 resident liability of \$71 million. The RFC continues to assume that capital gains realizations as a percentage of Maine personal income will revert to its long-run average of 3.5% over the forecasting period, but with a higher forecasted base in tax year 2025 resident tax liability from capital gains realizations will be \$36 million higher in tax year 2026 and \$15-\$20 million higher in tax years 2027-29.

Corporate Income Tax Revenue estimates are revised downward by -\$4.0 million for FY26, -\$10.6 million for FY27, -\$11.4 million for FY28 and -\$13.7 million for FY29. Since the start of FY26, corporate payments have been consistently under budget. Through October, corporate payments were under budget by \$4.8 million and are 16.5% below the same period of FY25. Corporations continue to adjust their payments to the state reflecting the overpayments they have made over previous years. In addition, new and expanded tax credits and a less optimistic CEFC forecast of pre-tax corporate profits in tax year 2024 are resulting in reduced corporate receipts over the forecast period.

Sales and Use Tax and Service Provider Tax (SPT) estimates are revised upward by \$34.3 million for FY26, \$32.2 million for FY27, \$22.6 million for FY28 and \$29.0 million for FY29. The SPT is repealed effective January 1, 2026, and services currently taxed at 6% under the SPT will then be taxed under sales tax at 5.5%. Approximately \$0.5 million of the FY26 adjustment is from the SPT base taxed at 6% and post-January 1, 2026, adjustments to the forecast associated with the SPT base are incorporated in the Sales and Use Tax forecast.

The shift of SPT services to the sales tax, the taxation of rental payments effective January 2025 and the taxation of digital streaming effective January 2026 all make Sales Tax revenue less dependent on goods spending. Still, a higher proportion of goods are subject to sales tax than services, so a shift towards services spending tends to slow sales tax growth. Moody's October Personal Consumption Expenditure forecast still has services spending growing faster than goods spending, but the gap between the two is narrowed relative to their March forecast. Other things equal, this tends to increase sales tax revenue.

In the new CEFC forecast, higher growth in personal income in 2025 followed by similar growth in 2026-29 gives higher spending in every year. Higher personal saving rates, particularly in 2027-29, partially offset the impact of higher income in the later years, yielding a narrowing gap between the November and April forecasts of personal spending. Combined with the changes to the PCE composition forecast, this gives positive revisions to the Sales & Use Tax forecast every year.

The relatively high growth rates in FY26 and FY27 are due largely to the previously mentioned legislative changes as well as the upcoming increase in the adult use cannabis sales tax rate in January 2026. Because of all the legislative changes taking effect in January, there is more than the normal degree of uncertainty in this forecast.

Estate Tax estimates are revised upward by \$19.0 million for FY26, \$2.4 million for FY27, \$5.4 million for FY28 and \$6.5 million for FY29. Estate tax receipts were over budget through October by \$14.1 million, primarily from September receipts being over budget by \$8.8 million. An increase in the forecast of household net worth and a lower inflation forecast by the CEFC are the sources of the annual increase in estate tax receipts.

Highway Fund Summary

	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$529,012,763	\$503,640,544	\$504,931,199	\$504,609,512	\$505,029,648
Annual % Growth	3.6%	-4.8%	0.3%	-0.1%	0.1%
Net Increase (Decrease)	\$0	\$2,825,791	\$82,747	\$2,422,493	\$2,803,999
Revised Forecast	\$529,012,763	\$506,466,335	\$505,013,946	\$507,032,005	\$507,833,647
Annual % Growth	3.6%	-4.3%	-0.3%	0.4%	0.2%

In its December 2025 update, the RFC revised its Highway Fund revenue estimates upward by \$2.8 million for FY26 and by \$0.1 million for FY27. The resulting forecasted rate of year-over-year change in Highway Fund revenue is now -4.3% for FY26 and -\$0.3 million for FY27. The December 2025 forecast also increased projections for FY28 by \$2.4 million and for FY29 by \$2.8 million. The forecasted rate of year-over-year growth is now 0.4% for FY28 and 0.2% for FY29. The Highway Fund revenue forecast changes are the result of decreases in forecasted overall motor fuels revenue offset by forecasted increases in motor vehicle registration and fees and increased estimated income from investments. Automotive sales tax transfers from the General Fund are estimated to decrease in FY26 and FY27 but are estimated to increase in FY28 and FY29.

In its November 2025 report the CEFC emphasized the ongoing elevated uncertainty in the current economic forecast. In particular, the CEFC highlighted rapidly changing tariff policies and a period of significant federal fiscal austerity exacerbated by the recent federal government shutdown. Additionally, the CEFC noted that current economic growth may be driven more by wealthier households, leading to a K-shaped economy. The RFC continued the discussion of heightened uncertainty, especially as it relates to the frequent changes in tariff policy and the effects on consumer and business sentiment, both of which are substantially lower than they were at the beginning of 2025. The CEFC made few changes to the key economic variables used by the RFC in their revenue forecast, in part due to the high degree of uncertainty in the economic forecast. Both the CEFC and RFC will continue to monitor changes in economic conditions over the coming months in preparation for their required February 2026 and March 2026 reports.

cc: Members, Revenue Forecasting Committee
 Members, Consensus Economic Forecasting Commission
 Jeremy Kennedy, Chief of Staff, Governor's Office
 Elaine Clark, Acting Commissioner, DAFS
 Clerk of the House
 Secretary of the Senate
 Suzanne Gresser, Executive Director, Legislative Council

Report of the Maine State Revenue Forecasting Committee December 2025 Forecast

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Introduction

The Revenue Forecasting Committee (RFC) met on November 24, 2025, to review and update the revenue forecast to comply with its statutory reporting date of December 1st. The RFC revised its revenue projections through the fiscal year ending June 30, 2029, 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 October 30, 2025, to review and revise its forecast through 2029. This meeting builds on the Commission's forecast update of April 1, 2025, incorporating the most recent updates available for all relevant baseline data. This includes revised estimates of personal income for the 2024 year released by the U.S. Bureau of Economic Analysis on September 26, 2025.

The CEFC emphasized that Maine continues to face significant economic uncertainty stemming from fiscal, geopolitical, and economic developments. Tariff policies continue to change rapidly, contributing to the possibility of a global trade war and increasing risk for businesses. The federal government is in a period of fiscal austerity (which is compounded by the government shutdown that began October 1), increasing uncertainty around ongoing federal funding. Maine's economy will be impacted by any reduction of federal funds and the multiplier effects of those reductions, particularly cuts to programs such as Medicaid (MaineCare) and the Affordable Care Act. Inflation remains elevated above target levels and is likely to face ongoing upward pressure from tariffs, while consumer sentiment has weakened. Because of our state's demographics and close relationship with Canada, Maine may be particularly vulnerable to changes in federal funding and tariff policy.

The Commission's forecast for wage and salary employment was left unchanged for all forecast years. The forecast anticipates that employment will grow 0.2% in 2025, 0.1% in 2026 and remain flat (0.0% growth) through 2029. This assessment reflects information provided by the Maine Department of Labor as well as broad economic uncertainty and demographic constraints, particularly the continuity of the state's growing dependence on international immigration.

According to the revised estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on September 26, 2025, total personal income growth in 2024 was 5.7%, higher than the preliminary estimate of 5.3%. The Commission revised its forecast for total personal income growth up from 4.1% to 5.6% in 2025. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to wage and salary income and personal current transfer receipts. The forecast assumes total personal income growth of 4.1% in 2026, 4.4% in 2027, and 4.3% 2028-2029.

Wage and salary income growth in 2024 was 6.0%, higher than the preliminary estimate of 5.4%. The Commission made an upward revision to the forecast for 2025, from 4.0% to 4.8% based on information provided by the Office of Tax Policy in Maine Revenue Services. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of those years.

Supplements to wages and salaries increased by 6.4% in 2024, higher than the preliminary estimate of 6.0%. There were no changes to the forecast for supplements to wages and salaries. The current forecast projects 4.0% annual growth in 2025 and 2026 and 3.5% growth for 2027-2029.

Nonfarm proprietors’ income grew 4.2% in 2024, below the preliminary estimate of 5.1%. The Commission made no changes to its forecast. The current forecast assumes growth of 3.5% in 2025 and constant growth of 4.0% for 2026-2029.

Dividends, interest, and rent (DIR) grew 6.2% in 2024, higher than the preliminary estimate of growth of 4.8%. The Commission’s forecast was left unchanged for all years. The current forecast assumes 3.0% growth in 2025 and 2026, and constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.6% in 2024, higher than the preliminary estimate of 5.1% growth. The Commission made an upward revision to the forecast for 2025 from 5.0% to 9.9% to reflect the retroactive payments to Social Security beneficiaries from the Social Security Fairness Act (2024) in the first half of the calendar year. The Commission made no changes to its forecast for 2025-2029, projecting growth of 5.0% for each of those years.

Annual inflation according to the Consumer Price Index (CPI) was revised down in 2025 to 2.8% from 3.2%. This revision was made to align with Moody’s and S&P. The remaining years of the forecast were left unchanged. The Commission forecasts that inflation will stay at 2.8% in 2026 before slowing to 2.2% in 2027 and 2.1% in 2028 and 2029.

Corporate profits grew 8.4% in 2024, lower than the April forecast of 11.4%. No changes were made to the forecast. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

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 must use the CEFC economic variables to help project revenue from the major taxes. Data related to non-tax revenue lines were provided by affected state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to produce consensus recommendations. The RFC reviewed MRS/OTP and other staff recommendations at its meeting on November 24, 2025, and agreed to those recommendations. The following tables and narratives highlight the final changes to each of the major funds and revenue sources approved by the RFC as part of its December 2025 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

	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$5,722,405,843	\$5,611,036,123	\$5,771,889,565	\$5,962,823,070	\$6,122,224,602
Annual % Growth	6.9%	-1.9%	2.9%	3.3%	2.7%
Net Increase (Decrease)	\$0	\$165,016,724	\$83,348,903	\$77,163,594	\$90,501,696
Revised Forecast	\$5,722,405,843	\$5,776,052,847	\$5,855,238,468	\$6,039,986,664	\$6,212,726,298
Annual % Growth	6.9%	0.9%	1.4%	3.2%	2.9%

General Fund revenue estimates are revised upward by \$165.0 million for FY26 and by \$83.3 million for FY27 for a total increase of \$248.4 million (2.2%) for the 2026-2027 biennium. The resulting forecasted rate of year-over-year change in General Fund revenue is now 0.9% for FY26 and 1.4% for FY27. The December 2025 forecast also increased projections for FY28 by \$77.2 million and for FY29 by \$90.5 million. The forecasted rate of year-over-year growth is now 3.2% for FY28 and 2.9% for FY29. The major changes to General Fund revenue during the forecast period are summarized below.

Individual Income Tax Revenue estimates are revised upward by \$105.0 million for FY26, \$53.0 million for FY27, \$50.0 million for FY28 and \$64.0 million for FY29. The primary source of the upward reprojected is updated information on tax year 2024 and incoming information on the strength of tax year 2025. The growth in tax year 2024 liability before refundable credits is now estimated to be 7.6%, and based on receipts through October, tax year 2025 liability before refundable credits is estimated to be 7.0%. While changes to the economic forecast, particularly wages, dividends, taxable interest, and inflation, have a positive impact on the revenue forecast, capital gains associated with the resurgent stock market during 2025 are the primary driver of the upward revision to FY26 revenue. When the RFC met in late April to prepare its May 1st revenue forecast the stock market (S&P 500) was down 12% and based on that roughly 4-month performance the RFC assumed tax year 2025 capital gains realizations by Maine resident tax filers would decrease 18.6%. Since the May 1st forecast the S&P has increased by approximately 1,450 points and is now up 12% for calendar year 2025. As a result, the December 1st forecast assumes tax year 2025 capital gains realizations by Maine resident filers will increase 16% translating into an increase in tax year 2025 resident liability of \$71 million. The RFC continues to assume that capital gains realizations as a percentage of Maine personal income will revert to its long-run average of 3.5% over the forecasting period, but with a higher forecasted base in tax year 2025 resident tax liability from capital gains realizations will be \$36 million higher in tax year 2026 and \$15-\$20 million higher in tax years 2027-29.

Corporate Income Tax Revenue estimates are revised downward by -\$4.0 million for FY26, -\$10.6 million for FY27, -\$11.4 million for FY28 and -\$13.7 million for FY29. Since the start of FY26, corporate payments have been consistently under budget. Through October, corporate payments were under budget by \$4.8 million and are 16.5% below the same period of FY25. Corporations continue to adjust their payments to the state reflecting the overpayments they have made over previous years. In addition, new and expanded tax credits and a less optimistic CEFC forecast of pre-tax corporate profits in tax year 2024 are resulting in reduced corporate receipts over the forecast period.

Sales and Use Tax and Service Provider Tax (SPT) estimates are revised upward by \$34.3 million for FY26, \$32.2 million for FY27, \$22.6 million for FY28 and \$29.0 million for FY29. The SPT is repealed effective January 1, 2026, and services currently taxed at 6% under the SPT will then be taxed under sales tax at 5.5%. Approximately \$0.5 million of the FY26 adjustment is from the SPT base taxed at 6% and post-January 1, 2026, adjustments to the forecast associated with the SPT base are incorporated in the Sales and Use Tax forecast.

The shift of SPT services to the sales tax, the taxation of rental payments effective January 2025 and the taxation of digital streaming effective January 2026 all make Sales Tax revenue less dependent on goods spending. Still, a higher proportion of goods are subject to sales tax than services, so a shift towards services spending tends to slow sales tax growth. Moody's October Personal Consumption Expenditure forecast still has services spending growing faster than goods spending, but the gap between the two is narrowed relative to their March forecast. Other things equal, this tends to increase sales tax revenue.

In the new CEFC forecast, higher growth in personal income in 2025 followed by similar growth in 2026-29 gives higher spending in every year. Higher personal saving rates, particularly in 2027-29, partially offset the impact of higher income in the later years, yielding a narrowing gap between the November and April forecasts of personal spending. Combined with the changes to the PCE composition forecast, this gives positive revisions to the Sales & Use Tax forecast every year.

The relatively high growth rates in FY26 and FY27 are due largely to the previously mentioned legislative changes as well as the upcoming increase in the adult use cannabis sales tax rate in January 2026. Because

of all the legislative changes taking effect in January, there is more than the normal degree of uncertainty in this forecast.

Estate Tax estimates are revised upward by \$19.0 million for FY26, \$2.4 million for FY27, \$5.4 million for FY28 and \$6.5 million for FY29. Estate tax receipts were over budget through October by \$14.1 million, primarily from September receipts being over budget by \$8.8 million. An increase in the forecast of household net worth and a lower inflation forecast by the CEFC are the sources of the annual increase in estate tax receipts.

Other notable adjustments to General Fund revenue lines include:

- **Income from Investments (Interest).** The forecast assumes a downward adjustment of -\$2.0 million for FY26, -\$2.8 million for FY27, -\$0.05 million for FY28 and -\$3.6 million for FY29. These decreases result from downward adjustments to the underlying assumptions regarding fund balances and cash pool interest rates.
- **Cigarette Tax and Other Tobacco Taxes.** The forecast assumes a net positive adjustment for cigarette and other tobacco taxes revenue of \$0.5 million for FY26, \$1.3 million for FY27, \$0.5 million for FY28 and a downward adjustment of -\$0.6 million for FY29. These net adjustments assume increases in the forecast for cigarette taxes of \$0.4 million in FY26, \$0.9 million in FY27, \$1.0 million in FY28 and \$1.0 million in FY29; increases in the forecast for tobacco product tax revenue of \$1.2 million in FY26, \$1.4 million in FY27, \$1.1 million in FY28 and \$0.8 million in FY29 but decreases in the forecast for adult-use cannabis excise tax revenue (see below).
- **Adult-Use Cannabis Sales Tax.** The sales and use taxes forecast above assumes gross adult-use cannabis sales tax revenue of \$28.7 million in FY26, \$36.6 million in FY27, \$38.4 million in FY28, and \$39.1 million in FY29. 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 and are estimated to be \$2.9 million in FY26, \$3.3 million in FY27, \$3.4 million in FY28, and \$3.5 million in FY29. The adult-use cannabis sales tax revenue estimates included here do not include the General Fund revenue from the sales tax on medical cannabis sales that in FY26 to date has been averaging approximately \$1.2 million per month.
- **Adult-Use Cannabis Excise Tax.** The cigarette and tobacco taxes forecast above assumes gross cannabis excise tax revenue of \$16.6 million in FY26, \$13.4 million in FY27, \$13.9 million in FY28 and \$14.2 million in FY29. 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 \$1.8 million in FY26, \$1.2 million in FY27, \$1.3 million in FY28 and \$1.3 million in FY29.
- **Transfer from the Lottery Commission.** The forecast for transfers to the General Fund from the Lottery Commission are increased by \$6.0 million for FY26 based on experience to date for the current fiscal year, and by \$3.0 million per year for FY27 through FY29.
- **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 \$7.8 million for FY26, \$3.7 million for FY27, \$1.9 million for FY28 and \$2.6 million for FY29.
- **Municipal Business Equipment Tax Exemption (“BETE”) program.** The forecast for revenue transferred under the “BETE” program is decreased (a net increase in General Fund revenue) by \$7.3 million for FY26, \$5.4 million for FY27, \$5.9 million for FY28 and \$6.4 million for FY29. For FY26, the value of BETE exempt property and municipal tax rates are assumed to decline. The

growth in BETE exempt property value is forecast to return after FY26 but at a slower rate while declining tax rates are assumed to continue further moderating growth.

- **Other Taxes and Fees – Real Estate Transfer Tax.** The forecast for the General Fund’s share of real estate transfer tax revenue is decreased by -\$0.4 million for FY26, -\$1.3 million for FY27, \$0.8 million for FY28 and \$0.9 million for FY29 based on the new economic forecast’s assumed lower sales growth.
- **Other Taxes and Fees – Telecommunications Excise Tax.** The forecast for telecommunications excise tax revenue is increased by \$0.8 million per year for FY26 through FY29 based on actual experience to date for the current fiscal year.
- **Other Taxes and Fees – Casino Revenue.** General Fund casino revenue is estimated to decrease by -\$0.2 million for FY26, -\$0.2 million for FY27, -\$0.03 million for FY28, and increase by \$0.01 million in FY29. The forecast incorporates facility-specific growth expectations for Bangor and Oxford, device counts (slot machines and table games), and historical growth and loss patterns. Overall, the projection reflects the continued gradual dissipation of the post-pandemic activity bump as player behavior returns to more typical levels.
- **Other Taxes and Fees – Other Miscellaneous Taxes and Fees - Sports Betting.** Sports betting activities authorized by P.L 2021, c. 681 began in November 2023. Based on experience to date, the forecast for FY26 is unchanged at \$4.5 million and for FY27 through FY29 at \$4.6 million per year.
- **Other Revenue – Unclaimed Property Transfer.** The forecast for unclaimed property transfers to the General Fund is increased by \$6.0 million for FY26 based on actual experience to date for FY26 and remains unchanged for FY27 through FY29.
- **Other Revenue - Transfer to Maine Milk Pool.** The forecast for transfers to the milk pool is revised upward (negative impact on the General Fund) by -\$5.7 million for FY26 and downward (positive General Fund impact) by \$1.6 million for FY27, \$4.4 million for FY28 and \$4.4 million for FY29. These changes reflect adjustments to the anticipated federal blend price and anticipated support payments; negative General Fund adjustments reflect a decrease in the anticipated federal blend price, which triggers higher support payments, and positive General Fund adjustments reflect a higher federal blend price, which triggers lower support payments. Because dairy market forecasts beyond FY27 are highly speculative, it is assumed that projected transfer amounts for FY27–FY29 may require significant revision in future forecasts as more detailed information on federal blend prices becomes available.

Highway Fund Summary

	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$529,012,763	\$503,640,544	\$504,931,199	\$504,609,512	\$505,029,648
Annual % Growth	3.6%	-4.8%	0.3%	-0.1%	0.1%
Net Increase (Decrease)	\$0	\$2,825,791	\$82,747	\$2,422,493	\$2,803,999
Revised Forecast	\$529,012,763	\$506,466,335	\$505,013,946	\$507,032,005	\$507,833,647
Annual % Growth	3.6%	-4.3%	-0.3%	0.4%	0.2%

Highway Fund revenue estimates are revised upward by \$2.8 million for FY26 and by \$0.1 million for FY27. The resulting forecasted rate of year-over-year change in Highway Fund revenue is now -4.3% for FY26 and -0.3% for FY27. The December 2025 forecast also increased projections for FY28 by \$2.4 million and for FY29 by \$2.8 million. The forecasted rate of year-over-year growth is now 0.4% for FY28 and 0.2% for FY29. The Highway Fund revenue forecast changes are the result of relatively modest net changes in forecasted motor fuels tax revenue with decreases in gasoline tax revenue offset by increases in special fuel tax revenue. Motor vehicle registration and fees revenue is forecast to increase by \$1.6 million for FY26 and by \$1.3 million per year for FY27 through FY29. Income from investments (interest) revenue

is also assumed to increase over the forecast period. Automotive sales tax transfers from the General Fund are estimated to decrease for FY26 and FY27 but increase for FY28 and FY29.

Fund for a Healthy Maine Summary

	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$49,963,119	\$32,195,938	\$29,032,180	\$29,073,646	\$28,992,841
Annual % Growth	-6.1%	-35.6%	-9.8%	0.1%	-0.3%
Net Increase (Decrease)	\$0	\$792,059	(\$177,769)	(\$2,890,372)	(\$2,827,644)
Revised Forecast	\$49,963,119	\$32,987,997	\$28,854,411	\$26,183,274	\$26,165,197
Annual % Growth	-6.1%	-34.0%	-12.5%	-9.3%	-0.1%

Fund for a Healthy Maine (FHM) revenue estimates are revised upward by \$0.8 million for FY26 but downward by -\$0.2 million for FY27, -\$2.9 million for FY28 and -\$2.8 million for FY29. FHM revenue primarily derives from the State’s annual Tobacco Settlement Payment (TSP), with additional revenue from a share of casino revenue and earnings from investments. The RFC forecast for the annual TSP is updated based on the latest projections from the National Association of Attorneys General (NAAG) released in September 2025. The RFC estimates for the TSP are revised upward by \$0.9 million for FY26 and \$0.4 million for FY27 but downward by -\$2.5 million for both FY28 and FY29. Consistent with prior forecasts, this RFC forecast does not include the NAAG estimate of funds withheld by participating tobacco manufacturers pending settlement of the annual payment with the Office of the Attorney General. The estimated withholding amount averages \$12.8 million per year during the forecast period (FY26-FY29).

The FHM share of casino revenue is revised downward by -\$0.4 million for FY26, -\$0.2 million for FY27, -\$0.2 million for FY28 and -\$0.1 million for FY29, consistent with the changes in the overall revenue forecast for Hollywood Casino Bangor. The FHM revenue from earnings on investments is revised upward by \$0.3 million for FY26 but downward by -\$0.3 million for FY27, -\$0.2 million for FY28 and -\$0.2 million for FY29 based on lower anticipated fund balances.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$236,202,633	\$230,112,232	\$229,687,140	\$228,959,282	\$228,231,424
Annual % Growth	-0.6%	-2.6%	-0.2%	-0.3%	-0.3%
Net Increase (Decrease)	\$0	\$1,463,055	\$2,017,858	\$2,017,858	\$2,017,858
Revised Forecast	\$236,202,633	\$231,575,287	\$231,704,998	\$230,977,140	\$230,249,282
Annual % Growth	-0.6%	-2.0%	0.1%	-0.3%	-0.3%

Medicaid/MaineCare Dedicated revenue estimates are revised upward by \$1.5 million for FY26 and upward by \$2.0 million per year for FY27, FY28 and FY29. With the elimination of health care services from the service provider tax effective January 1, 2025, MaineCare/Medicaid dedicated revenue is comprised of revenue from the hospital tax, the nursing facility tax and the residential treatment facilities tax, with revenue from the hospital tax accounting for just over 75% of the total. The Medicaid/MaineCare dedicated revenue tax forecast includes upward adjustments to nursing facility tax revenue of \$3.5 million per year in FY26, FY27, FY28 and FY29. These increases are partially offset by downward adjustments to hospital tax revenue of \$1.9 million in FY26 and \$1.4 million per year in FY27, FY28 and FY29 along with a downward adjustment to residential treatment facility tax revenue of \$0.1 million in each year.

Conclusion

In its November 2025 report the CEFC emphasized the ongoing elevated uncertainty in the current economic forecast. In particular, the CEFC highlighted rapidly changing tariff policies and a period of significant federal fiscal austerity exacerbated by the recent federal government shutdown. Additionally, the CEFC noted that current economic growth may be driven more by wealthier households, leading to a K-shaped economy. The RFC continued the discussion of heightened uncertainty, especially as it relates to the frequent changes in tariff policy and the effects on consumer and business sentiment, both of which are substantially lower than they were at the beginning of 2025. The CEFC made few changes to the key economic variables used by the RFC in their revenue forecast, in part due to the high degree of uncertainty in the economic forecast. Both the CEFC and RFC will continue to monitor changes in economic conditions over the coming months in preparation for their required February 2026 and March 2026 reports.



Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Actual	% Chg.	FY24 Actual	% Chg.	FY25 Actual	% Chg.	FY25 Budget	FY25 Variance	% Var.
Sales and Use Tax ¹	1,804,226,077	16.0%	2,078,875,746	15.2%	2,173,045,809	4.5%	2,262,233,689	4.1%	2,313,905,686	2.3%	2,309,933,428	3,972,258	0.2%
Service Provider Tax	51,350,442	-11.5%	51,328,641	0.0%	51,464,619	0.3%	49,629,447	-3.6%	44,955,028	-9.4%	45,979,967	(1,024,938)	-2.2%
Individual Income Tax	2,069,715,593	12.7%	2,580,679,731	24.7%	2,473,478,947	-4.2%	2,388,991,095	-3.4%	2,723,971,330	14.0%	2,695,770,722	28,200,608	1.0%
Corporate Income Tax	284,316,774	31.5%	415,817,438	46.3%	451,211,056	8.5%	459,752,873	1.9%	410,118,265	-10.8%	368,000,001	42,118,263	11.4%
Cigarette and Tobacco Tax ²	147,228,383	7.2%	148,517,422	0.9%	149,909,124	0.9%	144,147,994	-3.8%	146,991,431	2.0%	149,702,976	(2,711,545)	-1.8%
Insurance Companies Tax	84,462,691	2.8%	101,673,456	20.4%	114,172,706	12.3%	108,435,700	-5.0%	130,061,226	19.9%	132,437,000	(2,375,774)	-1.8%
Estate Tax	40,399,594	91.7%	34,183,165	-15.4%	30,117,577	-11.9%	29,051,766	-3.5%	85,835,306	195.5%	51,829,998	34,005,308	65.6%
Other Taxes and Fees *	157,423,377	13.1%	160,123,030	1.7%	152,382,096	-4.8%	156,906,009	3.0%	163,426,414	4.2%	156,669,107	6,757,307	4.3%
Fines, Forfeits and Penalties	8,720,806	-12.7%	4,905,201	-43.8%	10,576,449	115.6%	11,890,588	12.4%	11,407,044	-4.1%	10,958,694	448,350	4.1%
Income from Investments	6,748,690	-44.3%	9,023,821	33.7%	33,812,410	274.7%	62,564,325	85.0%	68,540,173	9.6%	64,591,150	3,949,023	6.1%
Transfer from Lottery Commission	70,647,717	9.4%	71,351,415	1.0%	72,084,673	1.0%	88,673,283	23.0%	79,213,334	-10.7%	75,000,000	4,213,334	5.6%
Liquor Operations Fund Transfer	0	N/A	0	N/A	0	N/A	7,000,000	N/A	7,000,000	0.0%	7,000,000	0	0.0%
Transfers to Tax Relief Programs *	(75,987,519)	-1.8%	(78,022,118)	-2.7%	(81,514,948)	-4.5%	(82,873,750)	-1.7%	(87,989,058)	-6.2%	(87,242,000)	(747,058)	-0.9%
Transfers to Municipal Rev. Sharing	(156,047,730)	-37.3%	(232,362,929)	-48.9%	(263,395,959)	-13.4%	(260,093,499)	1.3%	(278,823,748)	-7.2%	(276,822,940)	(2,000,808)	-0.7%
Highway Fund Sales Tax Transfer	0	N/A	0	N/A	0	N/A	(107,534,228)	N/A	(115,811,095)	-7.7%	(115,811,095)	0	0.0%
Other Revenue *	27,386,250	8.0%	45,519,551	66.2%	12,147,454	-73.3%	33,987,364	179.8%	19,604,506	-42.3%	16,848,908	2,755,598	16.4%
Total - General Fund Revenue	4,520,591,145	13.9%	5,391,613,569	19.3%	5,379,492,013	-0.2%	5,352,762,655	-0.5%	5,722,405,843	6.9%	5,604,845,916	117,559,927	2.1%

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$28.7 million in FY26; \$36.6 million in FY27; \$38.4 million in FY28 and \$39.1 million in FY29. 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 \$2.9 million in FY26; \$3.3 million in FY27; \$3.4 million in FY28 and \$3.5 million in FY29.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$16.6 million in FY26; \$13.4 million in FY27; \$13.9 million in FY28 and \$14.2 million in FY29. 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 \$1.8 million in FY26; \$1.2 million in FY27; \$1.3 million in FY28 and \$1.3 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Sales and Use Tax ¹	2,365,683,234	2.2%	33,799,738	2,399,482,972	3.7%	2,425,426,337	2.5%	32,175,512	2,457,601,849	2.4%
Service Provider Tax	25,599,024	-43.1%	459,836	26,058,860	-42.0%	(408)	-100.0%	408	(0)	-100.0%
Individual Income Tax	2,680,528,320	-1.6%	105,000,000	2,785,528,320	2.3%	2,782,433,706	3.8%	53,000,000	2,835,433,706	1.8%
Corporate Income Tax	376,000,000	-8.3%	(4,000,000)	372,000,000	-9.3%	390,630,998	3.9%	(10,631,000)	379,999,998	2.2%
Cigarette and Tobacco Tax ²	183,417,648	24.8%	517,283	183,934,931	25.1%	214,422,684	16.9%	1,267,244	215,689,928	17.3%
Insurance Companies Tax	133,861,000	2.9%	(250,000)	133,611,000	2.7%	139,494,000	4.2%	0	139,494,000	4.4%
Estate Tax	42,700,000	-50.3%	19,030,000	61,730,000	-28.1%	43,200,000	1.2%	2,430,000	45,630,000	-26.1%
Other Taxes and Fees *	156,006,253	-4.5%	(358,623)	155,647,630	-4.8%	152,941,366	-2.0%	(2,769,859)	150,171,507	-3.5%
Fines, Forfeits and Penalties	16,206,150	42.1%	430,057	16,636,207	45.8%	16,206,150	0.0%	105,000	16,311,150	-2.0%
Income from Investments	44,055,416	-35.7%	(1,995,812)	42,059,604	-38.6%	36,551,437	-17.0%	(2,791,773)	33,759,664	-19.7%
Transfer from Lottery Commission	72,000,000	-9.1%	6,000,000	78,000,000	-1.5%	72,000,000	0.0%	3,000,000	75,000,000	-3.8%
Liquor Operations Fund Transfer	7,000,000	0.0%	0	7,000,000	0.0%	7,000,000	0.0%	0	7,000,000	0.0%
Transfers to Tax Relief Programs *	(89,974,000)	-2.3%	6,980,000	(82,994,000)	5.7%	(91,167,000)	-1.3%	4,964,000	(86,203,000)	-3.9%
Transfers to Municipal Rev. Sharing	(275,601,974)	1.2%	(7,765,672)	(283,367,646)	-1.6%	(283,705,106)	-2.9%	(3,708,614)	(287,413,720)	-1.4%
Highway Fund Sales Tax Transfer	(118,698,924)	-2.5%	189,846	(118,509,078)	-2.3%	(120,301,782)	-1.4%	1,634,025	(118,667,757)	-0.1%
Other Revenue *	(7,746,025)	-139.5%	6,980,071	(765,954)	-103.9%	(13,242,817)	-71.0%	4,673,960	(8,568,857)	-1018.7%
Total - General Fund Revenue	5,611,036,123	-1.9%	165,016,724	5,776,052,847	0.9%	5,771,889,565	2.9%	83,348,903	5,855,238,468	1.4%
Change in Biennial Totals								248,365,627		

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$28.7 million in FY26; \$36.6 million in FY27; \$38.4 million in FY28 and \$39.1 million in FY29. 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 \$2.9 million in FY26; \$3.3 million in FY27; \$3.4 million in FY28 and \$3.5 million in FY29.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$16.6 million in FY26; \$13.4 million in FY27; \$13.9 million in FY28 and \$14.2 million in FY29. 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 \$1.8 million in FY26; \$1.2 million in FY27; \$1.3 million in FY28 and \$1.3 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 Revised	% Chg.
Sales and Use Tax ¹	2,482,138,915	2.3%	22,602,693	2,504,741,608	1.9%	2,516,522,805	1.4%	28,998,875	2,545,521,680	1.6%
Service Provider Tax	63	115.5%	(63)	0	263.8%	(145)	-328.4%	145	0	70.2%
Individual Income Tax	2,907,116,000	4.5%	50,000,000	2,957,116,000	4.3%	3,054,131,000	5.1%	64,000,000	3,118,131,000	5.4%
Corporate Income Tax	421,386,000	7.9%	(11,386,000)	410,000,000	7.9%	424,702,000	0.8%	(13,702,000)	411,000,000	0.2%
Cigarette and Tobacco Tax ²	212,720,011	-0.8%	475,554	213,195,565	-1.2%	211,226,271	-0.7%	(640,036)	210,586,235	-1.2%
Insurance Companies Tax	143,055,000	2.6%	0	143,055,000	2.6%	132,420,000	-7.4%	0	132,420,000	-7.4%
Estate Tax	44,260,000	2.5%	5,440,000	49,700,000	8.9%	46,190,000	4.4%	6,460,000	52,650,000	5.9%
Other Taxes and Fees *	148,385,731	-3.0%	(2,518,252)	145,867,479	-2.9%	149,099,405	0.5%	(3,094,631)	146,004,774	0.1%
Fines, Forfeits and Penalties	16,206,150	0.0%	0	16,206,150	-0.6%	16,206,150	0.0%	0	16,206,150	0.0%
Income from Investments	27,655,130	-24.3%	(51,767)	27,603,363	-18.2%	25,262,896	-8.7%	(3,558,014)	21,704,882	-21.4%
Transfer from Lottery Commission	72,000,000	0.0%	3,000,000	75,000,000	0.0%	72,000,000	0.0%	3,000,000	75,000,000	0.0%
Liquor Operations Fund Transfer	7,000,000	0.0%	0	7,000,000	0.0%	7,000,000	0.0%	0	7,000,000	0.0%
Transfers to Tax Relief Programs *	(92,986,000)	-2.0%	5,275,000	(87,711,000)	-1.7%	(94,840,000)	-2.0%	5,733,000	(89,107,000)	-1.6%
Transfers to Municipal Rev. Sharing	(294,465,730)	-3.8%	(1,889,005)	(296,354,735)	-3.1%	(304,181,341)	-3.3%	(2,614,039)	(306,795,380)	-3.5%
Highway Fund Sales Tax Transfer	(119,984,629)	0.3%	(1,204,803)	(121,189,432)	-2.1%	(120,323,272)	-0.3%	(1,827,223)	(122,150,495)	-0.8%
Other Revenue *	(11,663,571)	11.9%	7,420,237	(4,243,334)	50.5%	(13,191,168)	-13.1%	7,745,619	(5,445,549)	-28.3%
Total - General Fund Revenue	5,962,823,070	3.3%	77,163,594	6,039,986,664	3.2%	6,122,224,602	2.7%	90,501,696	6,212,726,298	2.9%
Change in Biennial Totals								167,665,290		

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$28.7 million in FY26; \$36.6 million in FY27; \$38.4 million in FY28 and \$39.1 million in FY29. 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 \$2.9 million in FY26; \$3.3 million in FY27; \$3.4 million in FY28 and \$3.5 million in FY29.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$16.6 million in FY26; \$13.4 million in FY27; \$13.9 million in FY28 and \$14.2 million in FY29. 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 \$1.8 million in FY26; \$1.2 million in FY27; \$1.3 million in FY28 and \$1.3 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Actual	% Chg.	FY24 Actual	% Chg.	FY25 Actual	% Chg.	FY25 Budget	FY25 Variance	% Var.
Detail of Other Taxes and Fees:													
- Property Tax - Unorganized Territory	13,920,825	10.9%	13,825,554	-0.7%	14,850,751	7.4%	16,321,136	9.9%	19,406,705	18.9%	14,883,223	4,523,482	30.4%
- Real Estate Transfer Tax	22,091,539	33.9%	27,375,823	23.9%	22,355,888	-18.3%	20,437,759	-8.6%	22,169,317	8.5%	22,102,156	67,162	0.3%
- Liquor Taxes and Fees	22,871,027	9.7%	22,518,340	-1.5%	22,438,998	-0.4%	22,862,060	1.9%	21,335,764	-6.7%	22,093,824	(758,060)	-3.4%
- Corporation Fees & Licenses	15,039,682	27.7%	13,011,386	-13.5%	15,251,874	17.2%	14,789,886	-3.0%	16,478,358	11.4%	12,643,649	3,834,709	30.3%
- Telecommunications Excise Tax	6,724,254	4.8%	7,648,338	13.7%	6,008,429	-21.4%	1,000,555	-83.3%	6,184,018	518.1%	7,120,000	(935,982)	-13.1%
- Finance Industry Fees	27,220,420	-2.6%	27,507,385	1.1%	27,459,560	-0.2%	26,321,505	-4.1%	25,403,950	-3.5%	25,355,000	48,950	0.2%
- Milk Handling Fee	3,880,801	131.5%	1,208,614	-68.9%	843,990	-30.2%	1,286,075	52.4%	878,666	-31.7%	865,755	12,911	1.5%
- Casino and Racino Revenue	7,234,295	10.6%	10,360,986	43.2%	11,127,102	7.4%	11,353,286	2.0%	11,889,245	4.7%	11,118,137	771,108	6.9%
- Boat, ATV and Snowmobile Fees	5,337,040	7.4%	5,132,630	-3.8%	4,066,591	-20.8%	5,277,372	29.8%	4,594,488	-12.9%	4,559,561	34,927	0.8%
- Hunting and Fishing License Fees	18,861,172	14.2%	18,278,756	-3.1%	15,563,980	-14.9%	20,405,431	31.1%	17,194,928	-15.7%	15,999,984	1,194,944	7.5%
- Other Miscellaneous Taxes and Fees	14,242,321	6.4%	13,255,218	-6.9%	12,414,935	-6.3%	16,850,943	35.7%	17,890,975	6.2%	19,927,818	(2,036,843)	-10.2%
Subtotal - Other Taxes and Fees	157,423,377	13.1%	160,123,030	1.7%	152,382,096	-4.8%	156,906,009	3.0%	163,426,414	4.2%	156,669,107	6,757,307	4.3%
Detail of Other Revenue:													
- Liquor Sales and Operations	95,910	73.1%	60,024	-37.4%	43,040	-28.3%	185,341	330.6%	0	-100.0%	28,500	(28,500)	-100.0%
- Targeted Case Management (HHS)	42,585	-47.4%	69,206	62.5%	59,861	-13.5%	25,387	-57.6%	0	-100.0%	0	0	N/A
- State Cost Allocation Program	28,721,621	15.3%	31,753,837	10.6%	20,119,701	-36.6%	22,482,919	11.7%	25,022,137	11.3%	26,436,802	(1,414,665)	-5.4%
- Unclaimed Property Transfer	14,232,174	31.4%	16,290,764	14.5%	8,044,256	-50.6%	38,114,023	373.8%	22,565,570	-40.8%	20,000,000	2,565,570	12.8%
- Tourism Transfer	(17,076,345)	5.9%	(15,473,162)	9.4%	(22,154,921)	-43.2%	(23,457,942)	-5.9%	(24,268,654)	-3.5%	(25,088,330)	819,676	3.3%
- Transfer to Maine Milk Pool	(12,438,556)	-25.4%	(4,335,131)	65.1%	(914,348)	78.9%	(6,957,404)	-660.9%	(6,093,344)	12.4%	(6,484,960)	391,616	6.0%
- Transfer to Multimodal Trans. Fund	(9,911,067)	11.0%	(7,391,785)	25.4%	(14,767,001)	-99.8%	(15,151,926)	-2.6%	(16,560,580)	-9.3%	(16,560,580)	0	0.0%
- Transfer to Adult-Use Cannabis Fund	(477,712)	N/A	(2,093,260)	-338.2%	(3,696,141)	-76.6%	(4,658,705)	-26.0%	(5,187,057)	-11.3%	(4,145,936)	(1,041,121)	-25.1%
- Other Miscellaneous Revenue	24,197,640	-15.7%	26,639,058	10.1%	25,413,006	-4.6%	23,405,671	-7.9%	24,126,434	3.1%	22,663,412	1,463,022	6.5%
Subtotal - Other Revenue	27,386,250	8.0%	45,519,551	66.2%	12,147,454	-73.3%	33,987,364	179.8%	19,604,506	-42.3%	16,848,908	2,755,598	16.4%
Detail of Transfers to Tax Relief Programs:												(0)	
- Maine Resident Property Tax Program	(15,504)	-132.6%	2,711	117.5%	(874)	-132.2%	424	148.5%	0	-100.0%	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(21,961,345)	13.8%	(19,625,176)	10.6%	(18,666,066)	4.9%	(18,095,129)	3.1%	(18,209,684)	-0.6%	(17,580,000)	(629,684)	-3.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(54,010,670)	-9.8%	(58,399,654)	-8.1%	(62,848,008)	-7.6%	(64,779,045)	-3.1%	(69,779,375)	-7.7%	(69,662,000)	(117,375)	-0.2%
Subtotal - Tax Relief Transfers	(75,987,519)	-1.8%	(78,022,118)	-2.7%	(81,514,948)	-4.5%	(82,873,750)	-1.7%	(87,989,058)	-6.2%	(87,242,000)	(747,058)	-0.9%
IF&W Total Revenue **	24,929,478	11.7%	24,370,778	-2.2%	20,696,989	-15.1%	26,669,753	28.9%	22,821,387	-14.4%	21,513,026	1,308,361	6.1%

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

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	14,883,223	-23.3%	0	14,883,223	-23.3%	14,883,223	0.0%	0	14,883,223	0.0%
- Real Estate Transfer Tax	22,277,961	0.5%	(376,520)	21,901,441	-1.2%	19,089,199	-14.3%	(1,276,704)	17,812,495	-18.7%
- Liquor Taxes and Fees	22,093,824	3.6%	0	22,093,824	3.6%	22,093,824	0.0%	0	22,093,824	0.0%
- Corporation Fees & Licenses	12,643,649	-23.3%	0	12,643,649	-23.3%	12,643,649	0.0%	0	12,643,649	0.0%
- Telecommunications Excise Tax	8,890,000	43.8%	(840,000)	8,050,000	30.2%	8,890,000	0.0%	(840,000)	8,050,000	0.0%
- Finance Industry Fees	25,355,000	-0.2%	(250,000)	25,105,000	-1.2%	25,355,000	0.0%	(1,000,000)	24,355,000	-3.0%
- Milk Handling Fee	816,000	-7.1%	17,809	833,809	-5.1%	816,000	0.0%	0	816,000	-2.1%
- Casino and Racino Revenue	11,778,518	-0.9%	(234,200)	11,544,318	-2.9%	11,784,232	0.0%	(162,935)	11,621,297	0.7%
- Boat, ATV and Snowmobile Fees	4,559,561	-0.8%	0	4,559,561	-0.8%	4,559,561	0.0%	0	4,559,561	0.0%
- Hunting and Fishing License Fees	17,466,906	1.6%	0	17,466,906	1.6%	17,466,906	0.0%	0	17,466,906	0.0%
- Other Miscellaneous Taxes and Fees	15,241,611	-14.8%	1,324,288	16,565,899	-7.4%	15,359,772	0.8%	509,780	15,869,552	-4.2%
Subtotal - Other Taxes and Fees	156,006,253	-4.5%	(358,623)	155,647,630	-4.8%	152,941,366	-2.0%	(2,769,859)	150,171,507	-3.5%
Detail of Other Revenue:										
- Liquor Sales and Operations	28,500	N/A	0	28,500	N/A	28,500	0.0%	0	28,500	0.0%
- Targeted Case Management (HHS)	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- State Cost Allocation Program	26,436,802	5.7%	4,855,927	31,292,729	25.1%	26,436,802	0.0%	4,855,927	31,292,729	0.0%
- Unclaimed Property Transfer	6,000,000	-73.4%	6,000,000	12,000,000	-46.8%	6,000,000	0.0%	0	6,000,000	-50.0%
- Tourism Transfer	(26,045,986)	-7.3%	(660,312)	(26,706,298)	-10.0%	(26,609,993)	-2.2%	(788,363)	(27,398,356)	-2.6%
- Transfer to Maine Milk Pool	(14,220,287)	-133.4%	(5,678,486)	(19,898,773)	-226.6%	(19,383,175)	-36.3%	1,649,543	(17,733,632)	10.9%
- Transfer to Multimodal Trans. Fund	(17,583,241)	-6.2%	(534,636)	(18,117,877)	-9.4%	(17,688,190)	-0.6%	(1,249,372)	(18,937,562)	-4.5%
- Transfer to Adult-Use Cannabis Fund	(3,617,199)	30.3%	1,165,778	(2,451,421)	52.7%	(3,282,147)	9.3%	460,225	(2,821,922)	-15.1%
- Other Miscellaneous Revenue	21,255,387	-11.9%	1,831,800	23,087,187	-4.3%	21,255,387	0.0%	(254,000)	21,001,387	-9.0%
Subtotal - Other Revenue	(7,746,025)	-139.5%	6,980,071	(765,954)	-103.9%	(13,242,817)	-71.0%	4,673,960	(8,568,857)	-1018.7%
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 - Business Equip. Tax Reimb.	(16,482,000)	9.5%	(364,000)	(16,846,000)	7.5%	(15,512,000)	5.9%	(479,000)	(15,991,000)	5.1%
- BETE - Municipal Bus. Equip. Tax Reimb.	(73,492,000)	-5.3%	7,344,000	(66,148,000)	5.2%	(75,655,000)	-2.9%	5,443,000	(70,212,000)	-6.1%
Subtotal - Tax Relief Transfers	(89,974,000)	-2.3%	6,980,000	(82,994,000)	5.7%	(91,167,000)	-1.3%	4,964,000	(86,203,000)	-3.9%
IF&W Total Revenue **	22,988,388	0.7%	(1,297)	22,987,091	0.7%	22,988,600	0.0%	(1,178)	22,987,422	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 - DECEMBER 2025 FORECAST

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 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	13,999,875	-26.7%	(824,176)	13,175,699	-26.0%	14,768,624	5.5%	(940,076)	13,828,548	5.0%
- 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	12,643,649	0.0%	0	12,643,649	0.0%	12,643,649	0.0%	0	12,643,649	0.0%
- Telecommunications Excise Tax	8,890,000	0.0%	(840,000)	8,050,000	0.0%	8,890,000	0.0%	(840,000)	8,050,000	0.0%
- Finance Industry Fees	25,355,000	0.0%	(1,500,000)	23,855,000	-2.1%	25,355,000	0.0%	(2,000,000)	23,355,000	-2.1%
- Milk Handling Fee	1,088,000	33.3%	0	1,088,000	33.3%	1,088,000	0.0%	0	1,088,000	0.0%
- Casino and Racino Revenue	12,045,652	2.2%	(25,313)	12,020,339	3.4%	11,990,364	-0.5%	14,219	12,004,583	-0.1%
- 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	17,466,906	0.0%	0	17,466,906	0.0%	17,466,906	0.0%	0	17,466,906	0.0%
- Other Miscellaneous Taxes and Fees	15,360,041	0.0%	671,237	16,031,278	1.0%	15,360,254	0.0%	671,226	16,031,480	0.0%
Subtotal - Other Taxes and Fees	148,385,731	-3.0%	(2,518,252)	145,867,479	-2.9%	149,099,405	0.5%	(3,094,631)	146,004,774	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)	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- State Cost Allocation Program	26,436,802	0.0%	4,855,927	31,292,729	0.0%	26,436,802	0.0%	4,855,927	31,292,729	0.0%
- Unclaimed Property Transfer	6,000,000	0.0%	0	6,000,000	0.0%	6,000,000	0.0%	0	6,000,000	0.0%
- Tourism Transfer	(27,528,099)	-3.5%	(588,791)	(28,116,890)	-2.6%	(28,593,359)	-3.9%	(470,458)	(29,063,817)	-3.4%
- Transfer to Maine Milk Pool	(19,989,489)	-3.1%	4,415,766	(15,573,723)	12.2%	(19,988,067)	0.0%	4,382,079	(15,605,988)	-0.2%
- Transfer to Multimodal Trans. Fund	(17,610,863)	0.4%	(1,598,412)	(19,209,275)	-1.4%	(17,858,132)	-1.4%	(1,684,430)	(19,542,562)	-1.7%
- Transfer to Adult-Use Cannabis Fund	(3,395,809)	-3.5%	589,747	(2,806,062)	0.6%	(3,612,298)	-6.4%	916,501	(2,695,797)	3.9%
- Other Miscellaneous Revenue	24,395,387	14.8%	(254,000)	24,141,387	15.0%	24,395,387	0.0%	(254,000)	24,141,387	0.0%
Subtotal - Other Revenue	(11,663,571)	11.9%	7,420,237	(4,243,334)	50.5%	(13,191,168)	-13.1%	7,745,619	(5,445,549)	-28.3%
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 - Business Equip. Tax Reimb.	(14,599,000)	5.9%	(579,000)	(15,178,000)	5.1%	(13,740,000)	5.9%	(668,000)	(14,408,000)	5.1%
- BETE - Municipal Bus. Equip. Tax Reimb.	(78,387,000)	-3.6%	5,854,000	(72,533,000)	-3.3%	(81,100,000)	-3.5%	6,401,000	(74,699,000)	-3.0%
Subtotal - Tax Relief Transfers	(92,986,000)	-2.0%	5,275,000	(87,711,000)	-1.7%	(94,840,000)	-2.0%	5,733,000	(89,107,000)	-1.6%
IF&W Total Revenue **	22,988,869	0.0%	(1,188)	22,987,681	0.0%	22,989,082	0.0%	(1,199)	22,987,883	0.0%

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



Appendix B

Highway Fund Summary Table

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY 21 Actual	% Chg.	FY 22 Actual	% Chg.	FY23 Actual	% Chg.	FY24 Actual	% Chg.	FY25 Actual	% Chg.	FY25 Budget	FY25 Variance	% Var.
Fuel Taxes													
- Gasoline Tax	183,413,666	-5.5%	195,535,581	6.6%	196,023,141	0.2%	198,850,620	1.4%	200,376,791	0.8%	200,695,641	(318,850)	-0.2%
- Special Fuel and Road Use Taxes	47,862,849	0.9%	50,208,623	4.9%	49,343,635	-1.7%	46,914,672	-4.9%	51,198,824	9.1%	47,287,790	3,911,034	8.3%
- Transcap Transfers - Fuel Taxes	(17,005,855)	4.3%	(18,070,479)	-6.3%	(18,039,914)	0.2%	(24,651,245)	-36.6%	(25,221,022)	-2.3%	(24,819,717)	(401,305)	-1.6%
- Other Fund Gasoline Tax Distributions	(4,599,935)	5.1%	(4,891,945)	-6.3%	(4,901,951)	-0.2%	(5,145,342)	-5.0%	(5,765,017)	-12.0%	(5,839,842)	74,825	1.3%
Subtotal - Fuel Taxes	209,670,726	-4.2%	222,781,779	6.3%	222,424,911	-0.2%	215,968,705	-2.9%	220,589,576	2.1%	217,323,872	3,265,704	1.5%
Motor Vehicle Registration and Fees													
- Motor Vehicle Registration Fees	75,801,035	16.7%	71,829,489	-5.2%	73,383,873	2.2%	73,407,359	0.0%	74,867,844	2.0%	70,669,954	4,197,890	5.9%
- License Plate Fees	4,047,896	5.7%	4,113,352	1.6%	4,109,717	-0.1%	4,585,007	11.6%	6,506,903	41.9%	5,414,608	1,092,295	20.2%
- Long-term Trailer Registration Fees	15,281,749	7.7%	16,055,539	5.1%	18,342,126	14.2%	16,993,165	-7.4%	16,324,102	-3.9%	15,034,523	1,289,579	8.6%
- Title Fees	16,861,221	16.1%	15,001,129	-11.0%	15,327,173	2.2%	15,091,886	-1.5%	14,201,068	-5.9%	14,202,449	(1,381)	0.0%
- Motor Vehicle Operator License Fees	11,177,496	29.3%	11,950,080	6.9%	12,450,091	4.2%	10,977,181	-11.8%	11,550,574	5.2%	10,483,098	1,067,476	10.2%
- Transcap Transfers - Motor Vehicle Fees	(17,849,524)	-15.1%	(16,489,455)	7.6%	(16,757,000)	-1.6%	(16,768,964)	-0.1%	(16,492,985)	1.6%	(16,591,434)	98,449	0.6%
Subtotal - Motor Vehicle Reg. & Fees	105,319,873	16.2%	102,460,134	-2.7%	106,855,980	4.3%	104,285,634	-2.4%	106,957,505	2.6%	99,213,198	7,744,307	7.8%
Motor Vehicle Inspection Fees	3,098,522	-0.7%	2,920,344	-5.8%	3,136,970	7.4%	3,086,749	-1.6%	3,211,227	4.0%	3,202,500	8,727	0.3%
Other Highway Fund Taxes and Fees	1,629,051	27.2%	1,693,892	4.0%	1,700,245	0.4%	1,774,184	4.3%	1,717,452	-3.2%	1,416,470	300,982	21.2%
Fines, Forfeits and Penalties	1,248,923	38.8%	1,381,965	10.7%	1,212,226	-12.3%	1,090,913	-10.0%	1,130,635	3.6%	606,412	524,223	86.4%
Income from Investments	305,414	18.5%	189,723	-37.9%	705,724	272.0%	2,762,727	291.5%	4,137,045	49.7%	4,164,303	(27,258)	-0.7%
Highway Fund Sales Tax Transfer	0	N/A	0	N/A	0	N/A	107,534,228	N/A	115,811,095	7.7%	115,811,095	(0)	0.0%
Liquor Operations Fund Transfer	0	N/A	0	N/A	0	N/A	60,146,757	N/A	60,717,257	0.9%	59,000,000	1,717,257	2.9%
Other Highway Fund Revenues	12,730,378	6.1%	13,427,987	5.5%	13,500,345	0.5%	14,219,242	5.3%	14,740,970	3.7%	12,379,465	2,361,505	19.1%
Total - Highway Fund Revenue	334,002,888	2.1%	344,855,823	3.2%	349,536,401	1.4%	510,869,139	46.2%	529,012,763	3.6%	513,117,315	15,895,448	3.1%

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	201,703,533	0.7%	(960,178)	200,743,355	0.2%	201,860,542	0.1%	(872,304)	200,988,238	0.1%
- Special Fuel and Road Use Taxes	47,799,893	-6.6%	789,214	48,589,107	-5.1%	47,965,241	0.3%	808,986	48,774,227	0.4%
- Transcap Transfers - Fuel Taxes	(24,972,511)	1.0%	14,659	(24,957,852)	1.0%	(25,005,085)	-0.1%	3,889	(25,001,196)	-0.2%
- Other Fund Gasoline Tax Distributions	(5,869,169)	-1.8%	27,939	(5,841,230)	-1.3%	(5,873,737)	-0.1%	25,381	(5,848,356)	-0.1%
Subtotal - Fuel Taxes	218,661,746	-0.9%	(128,366)	218,533,380	-0.9%	218,946,961	0.1%	(34,048)	218,912,913	0.2%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	70,669,954	-5.6%	750,000	71,419,954	-4.6%	70,669,954	0.0%	750,000	71,419,954	0.0%
- License Plate Fees	3,732,907	-42.6%	300,000	4,032,907	-38.0%	3,801,205	1.8%	0	3,801,205	-5.7%
- Long-term Trailer Registration Fees	15,034,523	-7.9%	0	15,034,523	-7.9%	15,034,523	0.0%	0	15,034,523	0.0%
- Title Fees	14,214,949	0.1%	0	14,214,949	0.1%	14,227,449	0.1%	0	14,227,449	0.1%
- Motor Vehicle Operator License Fees	10,483,098	-9.2%	500,000	10,983,098	-4.9%	10,483,098	0.0%	500,000	10,983,098	0.0%
- Transcap Transfers - Motor Vehicle Fees	0	100.0%	0	0	100.0%	0	N/A	0	0	N/A
Subtotal - Motor Vehicle Reg. & Fees	114,135,431	6.7%	1,550,000	115,685,431	8.2%	114,216,229	0.1%	1,250,000	115,466,229	-0.2%
Motor Vehicle Inspection Fees	3,202,500	-0.3%	0	3,202,500	-0.3%	3,202,500	0.0%	0	3,202,500	0.0%
Other Highway Fund Taxes and Fees	1,418,970	-17.4%	0	1,418,970	-17.4%	1,417,720	-0.1%	0	1,417,720	-0.1%
Fines, Forfeits and Penalties	606,412	-46.4%	0	606,412	-46.4%	606,412	0.0%	0	606,412	0.0%
Income from Investments	1,625,860	-60.7%	1,677,823	3,303,683	-20.1%	1,301,523	-19.9%	141,335	1,442,858	-56.3%
Highway Fund Sales Tax Transfer	92,585,160	-20.1%	(148,080)	92,437,080	-20.2%	93,835,389	1.4%	(1,274,540)	92,560,849	0.1%
Liquor Operations Fund Transfer	59,000,000	-2.8%	0	59,000,000	-2.8%	59,000,000	0.0%	0	59,000,000	0.0%
Other Highway Fund Revenues	12,404,465	-15.9%	(125,586)	12,278,879	-16.7%	12,404,465	0.0%	0	12,404,465	1.0%
Total - Highway Fund Revenue	503,640,544	-4.8%	2,825,791	506,466,335	-4.3%	504,931,199	0.3%	82,747	505,013,946	-0.3%
Change in Biennial Totals								2,908,538		

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	202,017,968	0.1%	(880,166)	201,137,802	0.1%	202,175,805	0.1%	(888,327)	201,287,478	0.1%
- Special Fuel and Road Use Taxes	48,131,309	0.3%	859,312	48,990,621	0.4%	48,298,100	0.3%	909,873	49,207,973	0.4%
- Transcap Transfers - Fuel Taxes	(25,037,773)	-0.1%	(488)	(25,038,261)	-0.1%	(25,070,578)	-0.1%	(4,857)	(25,075,435)	-0.1%
- Other Fund Gasoline Tax Distributions	(5,878,319)	-0.1%	25,612	(5,852,707)	-0.1%	(5,882,911)	-0.1%	25,849	(5,857,062)	-0.1%
Subtotal - Fuel Taxes	219,233,185	0.1%	4,270	219,237,455	0.1%	219,520,416	0.1%	42,538	219,562,954	0.1%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	70,669,954	0.0%	750,000	71,419,954	0.0%	70,669,954	0.0%	750,000	71,419,954	0.0%
- License Plate Fees	3,801,205	0.0%	0	3,801,205	0.0%	3,801,205	0.0%	0	3,801,205	0.0%
- Long-term Trailer Registration Fees	15,034,523	0.0%	0	15,034,523	0.0%	15,034,523	0.0%	0	15,034,523	0.0%
- Title Fees	14,227,449	0.0%	0	14,227,449	0.0%	14,227,449	0.0%	0	14,227,449	0.0%
- Motor Vehicle Operator License Fees	10,483,098	0.0%	500,000	10,983,098	0.0%	10,483,098	0.0%	500,000	10,983,098	0.0%
- Transcap Transfers - Motor Vehicle Fees	0 N/A		0	0 N/A		0 N/A		0	0 N/A	
Subtotal - Motor Vehicle Reg. & Fees	114,216,229	-1.1%	1,250,000	115,466,229	0.0%	114,216,229	0.0%	1,250,000	115,466,229	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	1,417,720	0.0%	0	1,417,720	0.0%	1,417,720	0.0%	0	1,417,720	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	940,991	-27.7%	228,477	1,169,468	-18.9%	809,754	-13.9%	86,227	895,981	-23.4%
Highway Fund Sales Tax Transfer	93,588,010	-0.3%	939,746	94,527,756	2.1%	93,852,152	0.3%	1,425,234	95,277,386	0.8%
Liquor Operations Fund Transfer	59,000,000	0.0%	0	59,000,000	0.0%	59,000,000	0.0%	0	59,000,000	0.0%
Other Highway Fund Revenues	12,404,465	0.0%	0	12,404,465	0.0%	12,404,465	0.0%	0	12,404,465	0.0%
Total - Highway Fund Revenue	504,609,512	-0.1%	2,422,493	507,032,005	0.4%	505,029,648	0.1%	2,803,999	507,833,647	0.2%
Change in Biennial Totals								5,226,492		



Appendix C

Fund for a Healthy Maine Summary Table

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

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Actual	% Chg.	FY24 Actual	% Chg.	FY25 Actual	% Chg.	FY25 Budget	FY25 Variance	% Var.
Tobacco Settlement Payments*	48,584,349	5.0%	49,858,288	2.6%	52,234,053	4.8%	46,561,422	-10.9%	43,217,462	-7.2%	43,217,462	0	0.0%
Casino Revenue **	3,376,375	21.7%	4,446,875	31.7%	4,504,402	1.3%	4,641,248	3.0%	4,703,298	1.3%	4,778,154	(74,856)	-1.6%
Income from Investments	115,798	-76.7%	160,121	38.3%	791,384	394.2%	1,909,645	141.3%	1,807,869	-5.3%	1,689,327	118,542	7.0%
Other Adjustments ***	(994,035)	N/A	272,464	127.4%	124,498	-54.3%	92,523	-25.7%	234,490	153.4%	0	234,490	N/A
Total - FHM Revenue	51,082,487	3.1%	54,737,748	7.2%	57,654,337	5.3%	53,204,838	-7.7%	49,963,119	-6.1%	49,684,943	278,176	0.6%

* The budgeted Tobacco Settlement Payments generally assume that a portion of the payment will be withheld and placed in an escrow account until the Office of the Attorney General is able to settle that years payments with the Participating Manufacturers. These funds are withheld from FY26, FY27, FY28 and FY29. Without this assumed withholding, the estimates would increase by an estimated \$12.8 million. The FY28 Tobacco Settlement Payments values are used for FY29 as this year is not yet forecasted by the National Association of Attorneys General.

** 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 - DECEMBER 2025 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Tobacco Settlement Payments*	26,151,122	-39.5%	919,774	27,070,896	-37.4%	23,087,341	-11.7%	384,185	23,471,526	-13.3%
Casino Revenue **	5,456,065	16.0%	(393,974)	5,062,091	7.6%	5,625,193	3.1%	(242,308)	5,382,885	6.3%
Income from Investments	588,751	-67.4%	266,259	855,010	-52.7%	319,646	-45.7%	(319,646)	0	-100.0%
Other Adjustments ***	0	-100.0%	0	0	-100.0%	0	N/A	0	0	N/A
Total - FHM Revenue	32,195,938	-35.6%	792,059	32,987,997	-34.0%	29,032,180	-9.8%	(177,769)	28,854,411	-12.5%
Change in Biennial Totals								614,290		

* The budgeted Tobacco Settlement Payments generally assume that a portion of the payment will be withheld and placed in an escrow account until the Office of the Attorney General is able to settle that years payments with the Participating Manufacturers. These funds are withheld from FY26, FY27, FY28 and FY29. Without this assumed withholding, the estimates would increase by an estimated \$12.8 million. The FY28 Tobacco Settlement Payments values are used for FY29 as this year is not yet forecasted by the National Association of Attorneys General.

** 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 - DECEMBER 2025 FORECAST

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 Revised	% Chg.
Tobacco Settlement Payments*	23,087,341	0.0%	(2,522,942)	20,564,399	-12.4%	23,087,341	0.0%	(2,522,942)	20,564,399	0.0%
Casino Revenue **	5,775,259	2.7%	(156,384)	5,618,875	4.4%	5,730,654	-0.8%	(129,856)	5,600,798	-0.3%
Income from Investments	211,046	-34.0%	(211,046)	0	N/A	174,846	-17.2%	(174,846)	0	N/A
Other Adjustments ***	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Total - FHM Revenue	29,073,646	0.1%	(2,890,372)	26,183,274	-9.3%	28,992,841	-0.3%	(2,827,644)	26,165,197	-0.1%
Change in Biennial Totals								(5,718,016)		

* The budgeted Tobacco Settlement Payments generally assume that a portion of the payment will be withheld and placed in an escrow account until the Office of the Attorney General is able to settle that years payments with the Participating Manufacturers. These funds are withheld from FY26, FY27, FY28 and FY29. Without this assumed withholding, the estimates would increase by an estimated \$12.8 million. The FY28 Tobacco Settlement Payments values are used for FY29 as this year is not yet forecasted by the National Association of Attorneys General.

** 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 - DECEMBER 2025 FORECAST

Source	FY21 Actual	% Chg.	FY22 Actual	% Chg.	FY23 Actual	% Chg.	FY24 Actual	% Chg.	FY25 Actual	% Chg.	FY25 Budget	FY25 Variance	% Var.
Nursing Facility Tax	38,214,675	-12.0%	38,095,910	-0.3%	42,342,711	11.1%	44,811,586	5.8%	47,048,251	5.0%	46,314,084	734,167	1.6%
Residential Treatment Facility (ICFs/MR) Tax	2,537,960	12.8%	2,741,744	8.0%	3,040,114	10.9%	3,950,286	29.9%	3,894,997	-1.4%	3,921,869	(26,872)	-0.7%
Hospital Tax *	115,888,153	0.4%	126,885,314	9.5%	124,708,001	-1.7%	125,773,075	0.9%	147,656,752	17.4%	151,770,910	(4,114,158)	-2.7%
Service Provider Tax - Private Non-Medical Institutions (PNMIs) **	51,580,615	-2.7%	52,687,741	2.1%	57,756,470	9.6%	63,133,811	9.3%	37,602,633	-40.4%	37,553,880	48,753	0.1%
Total - Health Care Provider Taxes	208,221,403	-2.8%	220,410,709	5.9%	227,847,296	3.4%	237,668,758	4.3%	236,202,633	-0.6%	239,560,743	(3,358,109)	-1.4%

* 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; again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22 and again in PL 2023 c.412 to hospital fiscal years ending in calendar year 2020 beginning in FY 25; and again in PL 2023, c.643 to hospital fiscal years ending in calendar year 2022 beginning in FY 26. PL 2023, c.643 also updated the tax rate applied to acute care hospitals from 2.23% to 3.25% and eliminated the hospital tax for critical access hospitals, effective January 1, 2025.

** Public Law 2023, chapter 412, Part XXX eliminated the health care services from the service provider tax under the Maine Revised Statutes, Title 36, section 2552, effective January 1, 2025.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Nursing Facility Tax	47,237,890	0.4%	3,512,110	50,750,000	7.9%	47,367,601	0.3%	3,512,110	50,879,711	0.3%
Residential Treatment Facility (ICFs/MR) Tax	3,914,000	0.5%	(143,000)	3,771,000	-3.2%	3,914,000	0.0%	(143,000)	3,771,000	0.0%
Hospital Tax *	178,960,342	21.2%	(1,906,055)	177,054,287	19.9%	178,405,539	-0.3%	(1,351,252)	177,054,287	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs) **	0	-100.0%	0	0	-100.0%	0	N/A	0	0	N/A
Total - Health Care Provider Taxes	230,112,232	-2.6%	1,463,055	231,575,287	-2.0%	229,687,140	-0.2%	2,017,858	231,704,998	0.1%
Change in Biennial Totals								3,480,913		

* 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; again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22 and again in PL 2023 c.412 to hospital fiscal years ending in calendar year 2020 beginning in FY 25; and again in PL 2023, c.643 to hospital fiscal years ending in calendar year 2022 beginning in FY 26. PL 2023, c.643 also updated the tax rate applied to acute care hospitals from 2.23% to 3.25% and eliminated the hospital tax for critical access hospitals, effective January 1, 2025.

** Public Law 2023, chapter 412, Part XXX eliminated the health care services from the service provider tax under the Maine Revised Statutes, Title 36, section 2552, effective January 1, 2025.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2025 FORECAST

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 Revised	% Chg.
Nursing Facility Tax	46,639,743	-1.5%	3,512,110	50,151,853	-1.4%	45,911,885	-1.6%	3,512,110	49,423,995	-1.5%
Residential Treatment Facility (ICFs/MR) Tax	3,914,000	0.0%	(143,000)	3,771,000	0.0%	3,914,000	0.0%	(143,000)	3,771,000	0.0%
Hospital Tax *	178,405,539	0.0%	(1,351,252)	177,054,287	0.0%	178,405,539	0.0%	(1,351,252)	177,054,287	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs) **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
1.5%	228,959,282	-0.3%	2,017,858	230,977,140	-0.3%	228,231,424	-0.3%	2,017,858	230,249,282	-0.3%
Change in Biennial Totals								4,035,716		

* 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; again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22 and again in PL 2023 c.412 to hospital fiscal years ending in calendar year 2020 beginning in FY 25; and again in PL 2023, c.643 to hospital fiscal years ending in calendar year 2022 beginning in FY 26. PL 2023, c.643 also updated the tax rate applied to acute care hospitals from 2.23% to 3.25% and eliminated the hospital tax for critical access hospitals, effective January 1, 2025.

** Public Law 2023, chapter 412, Part XXX eliminated the health care services from the service provider tax under the Maine Revised Statutes, Title 36, section 2552, effective January 1, 2025.



Appendix E

Consensus Economic Forecasting Commission Report

November 1, 2025

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
November 1, 2025**

Commissioners

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

Dr. Andrew Crawley
*Associate Professor and 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
*Senior Analyst
Institute on Taxation and Economic Policy*

Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 30, 2025, to review and revise its forecast through 2029. This meeting builds on the Commission's forecast update of April 1, 2025, incorporating the most recent updates available for all relevant baseline data. This includes revised estimates of personal income for the 2024 year released by the U.S. Bureau of Economic Analysis on September 26, 2025. This report provides a summary of the Commission's findings.

The CEFC emphasized that Maine continues to face significant economic uncertainty stemming from fiscal, geopolitical, and economic developments. Tariff policies continue to change rapidly, contributing to the possibility of a global trade war and increasing risk for businesses. The federal government is in a period of fiscal austerity (which is compounded by the government shutdown that began October 1), increasing uncertainty around ongoing federal funding. Maine's economy will be impacted by any reduction of federal funds and the multiplier effects of those reductions, particularly cuts to programs such as Medicaid (MaineCare) and the Affordable Care Act. Inflation remains elevated above target levels and is likely to face ongoing upward pressure from tariffs, while consumer sentiment has weakened. Because of our state's demographics and close relationship with Canada, Maine may be particularly vulnerable to changes in federal funding and tariff policy.

The Commission's forecast for wage and salary employment was left unchanged for all forecast years. The forecast anticipates that employment will grow 0.2% in 2025, 0.1% in 2026 and remain flat (0.0% growth) through 2029. This assessment reflects information provided by the Maine Department of Labor as well as broad economic uncertainty and demographic constraints, particularly the continuity of the state's growing dependence on international immigration.

According to the revised estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on September 26, 2025, total personal income growth in 2024 was 5.7%, higher than the preliminary estimate of 5.3%. The Commission revised its forecast for total personal income growth up from 4.1% to 5.6% in 2025. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to wage and salary income and personal current transfer receipts.

Wage and salary income growth in 2024 was 6.0%, higher than the preliminary estimate of 5.4%. The Commission made an upward revision to the forecast for 2025, from 4.0% to 4.8% based on information provided by the Office of Tax Policy in Maine Revenue Services. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of those years.

Supplements to wages and salaries increased by 6.4% in 2024, higher than the preliminary estimate of 6.0%. There were no changes to the forecast for supplements to wages and salaries. The current forecast projects 4.0% annual growth in 2025 and 2026 and 3.5% growth for 2027-2029.

Nonfarm proprietors' income grew 4.2% in 2024, below the preliminary estimate of 5.1%. The Commission made no changes to its forecast. The current forecast assumes growth of 3.5% in 2025 and constant growth of 4.0% for 2026-2029.

Dividends, interest, and rent (DIR) grew 6.2% in 2024, higher than the preliminary estimate of growth of 4.8%. The Commission's forecast was left unchanged for all years. The current forecast assumes 3.0% growth in 2025 and 2026, and constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.6% in 2024, higher than the preliminary estimate of 5.1% growth. The Commission made an upward revision to the forecast for 2025 from 5.0% to 9.9% to reflect the retroactive payments to Social Security beneficiaries from the Social Security Fairness Act (2024) in the first half of the calendar year. The Commission made no changes to its forecast for 2025-2029, projecting growth of 5.0% for each of those years.

Annual inflation according to the Consumer Price Index (CPI) was revised down in 2025 to 2.8% from 3.2%. This revision was made to align with Moody’s and S&P. The remaining years of the forecast were left unchanged. The Commission forecasts that inflation will stay at 2.8% in 2026 before slowing to 2.2% in 2027 and 2.1% in 2028 and 2029.

Corporate profits grew 8.4% in 2024, lower than the April forecast of 11.4%. No changes were made to the forecast. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

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

Calendar Years	2024	2025	2026	2027	2028	2029
Wage & Salary Employment (Annual Percentage Change)						
CEFC Forecast 04/2025	1.0	0.2	0.1	0.0	0.0	0.0
CEFC Forecast 11/2025	1.0	0.2	0.1	0.0	0.0	0.0
Personal Income (Annual Percentage Change)						
CEFC Forecast 04/2025	5.3	4.1	4.1	4.4	4.3	4.3
CEFC Forecast 11/2025	5.7	5.6	4.1	4.4	4.3	4.3
Wage and Salary Income (Annual Percentage Change)						
CEFC Forecast 04/2025	5.4	4.0	4.0	4.0	4.0	4.0
CEFC Forecast 11/2025	6.0	4.8	4.0	4.0	4.0	4.0
CPI (Annual Percentage Change)						
CEFC Forecast 04/2025	3.0	3.2	2.8	2.2	2.1	2.1
CEFC Forecast 11/2025	3.0	2.8	2.8	2.2	2.1	2.1

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 saw continued population growth in 2024, gaining over 5,300 in population. In 2024, Maine had the 20th highest rate of total migration, at 7.5 per thousand. This was below the national rate of 8.2 per thousand. In recent years, this has been driven by growth in net *domestic* migration. However, in 2024, this was more evenly split between domestic migration (3.8 per thousand) and international migration (3.7 per thousand).

Total personal income in Maine grew 6.9% at an annualized rate in the second quarter of 2025, ranking 6th in the U.S. (5.5%) and second in New England (6.2%). Maine’s total seasonally adjusted personal

income was \$101.3 billion in the second quarter of 2025. Wage and salary income, the largest component of personal income, grew 4.5% seasonally adjusted at an annualized rate (SAAR) in the second quarter of 2025 while dividends, interest, and rent increased 1.1% and transfer receipts increased by 19.9%, driven in large part by retroactive payments to Social Security beneficiaries from the Social Security Fairness Act (2024). Meanwhile, real GDP for Maine grew to just over \$77.9 billion in the second quarter of 2025.

Inflation has decelerated from the high in June of 2022 but is still above the Federal Reserve's 2% target. The CPI all-items index grew 3% year-over-year in September (before seasonal adjustment), the fastest annual pace since the start of the year. On October 29, the Federal Reserve Federal Open Market Committee (FOMC) lowered rates to 3.75% - 4.00%.

The Index of Consumer Sentiment from the University of Michigan was down 2.7% in October and is down 24% year-over-year. Inflation and high prices remain at the forefront of consumers' minds. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses (NFIB), declined 2 points in September to 98.8. This was the first decline in three months - though it remains above the 52-year average of 98. Uncertainty remains high, and the majority reported that supply chain disruptions were affecting their business.

The price of a gallon of gasoline in New England was an average of \$3.207 during the week of September 22, about \$0.05 less than a year ago. The statewide average cash price of No. 2 heating oil in Maine was \$3.261/gal in the second week (October 13) of the 2025-2026 heating oil season, just above (0.2%) the same week last year.

Maine single-family existing-home sales were up 5.1% from 12 months prior in September 2025, and prices declined for the second time in 2025 (-1.35%). In the second quarter of 2025, Maine's year-over-year growth in the house price index was 6.0% (seasonally adjusted), 6th highest in the nation for year-over-year growth and second in New England.

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

Maine Department of Labor, Center for Workforce Research and Information

Unemployment dipped to 3.2 percent this summer, reaching 45 months below four percent. Job openings have decreased to similar rates as just before the pandemic. Nonfarm jobs estimates peaked last fall and have trended modestly lower throughout 2025.

The recent lack of job growth has contributed to some adverse conclusions about economic conditions in Maine and other northeastern states. Layered on top of this is the pattern of downward revisions to U.S. jobs estimates by the Bureau of Labor Statistics. In September, BLS announced their preliminary estimate of the national benchmark revision (that will be published this winter): there were 911,000 (0.6 percent) fewer jobs in March 2025 than the Current Employment Statistics payroll survey indicated.

A breakdown among states of that larger than usual revision pointed to an upward revision for Maine of 2,300 jobs (0.4 percent). If jobs estimates for March were low, estimates for a few months both before and after March are also likely to be somewhat low. At this point it is not clear if the slight downward pattern in currently official nonfarm jobs estimates provides an accurate portrayal of employment patterns throughout 2025, though, at best, there has been little change.

Our own analysis from comparing nonfarm jobs to the lagging complete count of covered employment is that there is likely to be upward revision to the number of nonfarm jobs for the summer months of 2024 and that there may be an upward revision for some months in the second quarter of 2025. Since the most recent covered employment tax data remains somewhat unsettled at this point, the upward jobs revision for that period in 2025 is less certain.

Quarterly covered jobs and wages data through the second quarter of this year confirms there has been a steady slowing in over the year jobs gains. Despite this, total wages paid continue to rise at rates at or above those that prevailed in 2018 and 2019, before the disruptive period brought on by the pandemic in early 2020. A result of this is that average wages paid per job have increased at a sharper rate than inflation over the last two years, after lagging inflation through most of the period when prices were surging. For the year through June 2025, wages paid averaged \$64,400 per job.

The federal government shutdown has left a data void. Normally September workforce estimates would be available at the time of our October meeting, but those have been delayed. In the void there has been a steady stream of news articles on the impact of artificial intelligence on the labor market. Many of them relate to major companies' efforts to increase revenue while maintaining or reducing headcount. It will be some time before we can evaluate those impacts on the employment situation in Maine.

The presentation is available at

https://www.maine.gov/labor/cwri/sites/maine.gov.labor.cwri/files/publications/2025-10/CEFC_October_2025.pdf.

Maine Revenue Services - Office of Tax Policy (OTP)

General Fund revenue ended fiscal year 2025 \$117.6 million (2.1 percent) over budget. Most of the positive variance (\$102.2 million) came from the major tax lines administered by Maine Revenue Services. Corporate income tax receipts were over budget for the fiscal year by \$42.1 million, with \$22.0 million coming in the month of June. Even with that positive variance, corporate income tax revenues were down 11.0 percent compared to fiscal year 2024. The May 1st revenue forecast from the Revenue Forecasting Committee (RFC) assumed a year-over-year (YOY) decline of 20.0 percent. Estate tax revenue ended fiscal year 2025 over budget by \$34.0 million, with \$22.5 million of the year-end positive variance coming in June. Fiscal year 2025 estate tax revenues totaled \$86.0 million, more than double the previous record high of \$40.4 million in fiscal year 2021. Individual income tax revenue ended the fiscal year over budget by \$28.2 million, with \$21.2 million of that overage coming from withholding receipts. Both May and June withholding receipts were over budget by roughly the same amount and increased 7.2 percent over the same two-month period of 2024. YOY, individual tax revenue increased 14.0 percent because of an estimated \$85 million shift in revenue from fiscal year 2024 to fiscal year 2025 associated with the deferral of tax filings and payments from April and June until July because of the January 2024 winter storm extension provided by the Internal Revenue Service and Maine Revenue Services. Adjusting for that extension deadline reduces the fiscal year 2025 YOY growth in individual income tax revenues to 6.7 percent.

Through the first quarter of fiscal year 2026, GF revenue is over budget by \$74.5 million (5.1 percent) and has increased by only \$0.7 million compared to the same three-month period of fiscal year 2025. Once again, the YOY figure is affected by the January winter storm extension. Adjusting for that extension, first quarter fiscal year 2026 General fund revenue is up 5.6 percent. Most of the year-to-date positive variance is from individual income tax (\$50.0 million), sales and use tax (\$13.1 million), and estate tax (\$9.6 million).

Withholding continues to be the main source of the individual income tax positive variance, over budget through the first quarter of fiscal year 2026 by \$30.3 million. The May 1st RFC forecast assumed 3 percent growth in withholding during the first quarter and actual growth was 8.6 percent. The Office of Tax Policy estimates that some of the strong growth in withholding receipts is the result of non-wage withholding, specifically Pass-Through Entity Withholding and withholding associated with retirement account distributions. Withholding based on employee wage earnings remains the major source of withholding receipts. Final, fiduciary, and estimated payments are over budget by \$28.3 million for the July-September period. Estimated payments associated with the strong stock market performance since April are assumed to be the primary reason for the surplus in total payments. When the RFC met in late April the stock market as measured by the S&P 500 was down 10 percent over concerns of federal tariff policy. The RFC assumed that the stock market would be down significantly during tax year 2025 and assumed capital gains realizations would fall 19 percent. As of late October, the S&P 500 is up by over 16 percent, and it appears that September's third estimated payment for tax year 2025 reflected that rebound in the stock market.

Sales and use taxes through the first quarter of fiscal year 2026 are over budget by \$13.1 million (1.9 percent) and are 3.0 percent higher than the first quarter of fiscal year 2025. Like the national data on retail sales, the YOY growth in Maine taxable sales have slowed considerably over the last year. For the 12-month period ending September 30, 2025, YOY taxable sales growth averaged 2.4 percent which is less than the YOY increase in the Consumer Price Index (CPI). The current revenue forecast assumes YOY growth in the sales and use tax revenue line of only 1.0 percent during fiscal year 2026. The shift by consumers back to untaxed services are one reason for the weak growth in sales and use tax receipts over the year, but better than expected weather during the summer tourism season helped to boost lodging receipts and offset the impact of fewer visits by Canadian tourists. Also, sales to Maine consumers by remote sellers and marketplace facilitators have helped to offset lower than forecasted tax receipts from automobile sales and auto related parts.

Corporate income tax revenue is \$6.6 million (-6.5 percent) under budget through September and \$22.6 million (19.3 percent) lower than fiscal year 2025. All the year-to-date corporate budget variance and YOY decline is from incoming final and estimated payments. Through the first quarter of fiscal year 2026 corporate final and estimated payments are down 15.5 percent, and the third estimated payment for calendar year corporate filers due September 15th decreased 17.0 percent compared to last September. Tax year 2024 extension returns and payments for calendar year corporate filers are due November 15th, which will provide additional information on the accuracy of the latest corporate income tax forecast. Tax data from corporations is lagged because most large corporations file on extension and the complexity of these returns results 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 pattern of receipts and the likely reason(s) for the steep decline in payments. Other states with a corporate income tax are reporting similar declines in payments.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and S&P baseline scenarios released in October 2025. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's April 2025 forecast. In addition, the CEFC reviewed its assumptions from the previous forecast and made changes reflecting additional information and shifting concerns.

Maine's labor market remains tight in certain sectors, with ongoing demand for workers, limited supply, and low unemployment in these areas. Health care employment has rebounded slightly above pre-

pandemic levels, but staffing shortages persist in critical areas and financial challenges in the health care sector are increasing. Looking ahead, it is projected that three-quarters of all new workforce entrants would need to choose healthcare careers to meet future demand. Countries around the world are facing the realities of an aging population in the coming decades, which will impact labor markets globally. Wage growth in Maine has been strong – especially for lower-wage jobs, but an aging workforce may continue to constrain labor availability. However, positive net migration and productivity gains, some of which may come through the use of AI, could help meet future labor needs. Net migration may be hampered by federal immigration policies and the housing market, which remains strained due to high interest rates, limited inventory, and continued demand, driving up home prices and rents. Real estate inventory is starting to show some signs of improvement, which should help alleviate impacts from a limited supply. Expanded broadband access is boosting economic growth across both urban and rural regions. Meanwhile, climate-related disruptions are beginning to impact sectors like hospitality, requiring ongoing monitoring to assess long-term economic effects.

The key assumptions made by the CEFC are as follows:

- Maine is navigating a period of significant uncertainty around economic policy, government spending, geopolitical tensions, and consumer sentiment. The economy may be experiencing K-shaped dynamics, with spending by wealthier households helping to keep the economy growing in the face of tariffs and uncertainty around other federal policies. The recent federal government shutdown has disrupted funding flows, delayed program implementation, and created uncertainty for households and organizations that rely on federal programs, adding further short-term strain to Maine’s economy. Decisions around Maine’s conformity to recent federal tax legislation and their impact on state revenues will be addressed by the Legislature during the upcoming legislative session.
- Geopolitical tensions exist and continue to pose a negative risk to the forecast. Rapidly changing tariff policies are contributing to the possibility of a global trade war. Strained relations between the U.S. and China, European nations, Canada, and South America contribute to additional uncertainty, as does the risk of escalating tensions between China and Taiwan.
- The federal government has entered into a period of significant fiscal austerity. This contributes to uncertainty in ongoing federal funding. Maine’s economy will be impacted by any reduction of federal funding, with the full scope and scale unknown and dependent on the exact nature of the reductions. Federal funds not only flow into Maine through state and local governments, but also through payments to individuals, contracts with nonprofits and businesses, and grants to higher education and research institutions. In all these cases, there are additional multiplier effects. For example, cuts to federal Medicaid (MaineCare) and the loss of ACA subsidies would raise premiums, jeopardize healthcare coverage, and strain rural hospitals.
- Inflation growth remains elevated above target levels and will face upward pressure from tariffs. Consumer sentiment has declined as expectations about future personal financial wellbeing have deteriorated and short-term inflation expectations have increased.
- Maine may be at greater risk from federal funding and tariff policy changes. Canada is Maine’s largest trading partner and the tensions between Canada and the U.S. have driven a decline in Canadian visitation to Maine that may persist for the foreseeable future. However, a decline in Canadian visitors may be offset by an increase in domestic tourism.

Consensus Forecast

The Commission's forecast for wage and salary employment was left unchanged for all forecast years. The forecast anticipates that employment will grow 0.2% in 2025, 0.1% in 2026 and remain flat (0.0% growth) through 2029. This assessment reflects information provided by the Maine Department of Labor as well as broad economic uncertainty and demographic constraints, particularly the continuity of the state's growing dependence on international immigration.

According to the revised estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on September 26, 2025, total personal income growth in 2024 was 5.7%, higher than the preliminary estimate of 5.3%. The Commission revised its forecast for total personal income growth up from 4.1% to 5.6% in 2025. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to wage and salary income and personal current transfer receipts. The forecast assumes total personal income growth of 4.1% in 2026, 4.4% in 2027, and 4.3% 2028-2029.

Wage and salary income growth in 2024 was 6.0%, higher than the preliminary estimate of 5.4%. The Commission made an upward revision to the forecast for 2025, from 4.0% to 4.8% based on information provided by the Maine Office of Tax Policy. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of those years.

Supplements to wages and salaries increased by 6.4% in 2024, higher than the preliminary estimate of 6.0%. There were no changes to the forecast for supplements to wages and salaries. The current forecast projects 4.0% annual growth in 2025 and 2026 and 3.5% growth for 2027-2029.

Nonfarm proprietors' income grew 4.2% in 2024, below the preliminary estimate of 5.1%. The Commission made no changes to its forecast. The current forecast assumes growth of 3.5% in 2025 and constant growth of 4.0% for 2026-2029.

Dividends, interest, and rent (DIR) grew 6.2% in 2024, higher than the preliminary estimate of growth of 4.8%. The Commission's forecast was left unchanged for all years. The current forecast assumes 3.0% growth in 2025 and 2026, and constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.6% in 2024, higher than the preliminary estimate of 5.1% growth. The Commission made an upward revision to the forecast for 2025 from 5.0% to 9.9% to reflect the retroactive payments to Social Security beneficiaries from the Social Security Fairness Act (2024) in the first half of the calendar year. The Commission made no changes to its forecast for 2025-2029, projecting growth of 5.0% for each of those years.

Annual inflation according to the Consumer Price Index (CPI) was revised down in 2025 to 2.8% from 3.2%. This revision was made to align with Moody's and S&P. The remaining years of the forecast were left unchanged. The Commission forecasts that inflation will stay at 2.8% in 2026 before slowing to 2.2% in 2027 and 2.1% in 2028 and 2029.

Corporate profits grew 8.4% in 2024, lower than the April forecast of 11.4%. No changes were made to the forecast. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

November 2025 Forecast

	History	Forecast				
	2024	2025	2026	2027	2028	2029
CPI-U* (Annual Change)	3.0%	2.8%	2.8%	2.2%	2.1%	2.1%
CPI for Energy Prices** (Annual Change)	-1.3%	-0.6%	1.6%	2.2%	0.7%	0.4%
Avg. Price of New Vehicles** (Annual Change)	0.0%	2.1%	2.4%	2.0%	4.9%	5.8%
New Vehicle Registrations** (Annual Change)	8.2%	0.9%	-4.3%	-0.2%	0.4%	1.0%
Personal Savings Rate**	5.5%	4.9%	6.0%	7.2%	7.7%	7.7%
Maine Unemployment Rate**	3.1%	3.3%	3.4%	3.5%	3.5%	3.4%
3-Month Treasury Bill Rate**	5.0%	4.1%	3.2%	2.9%	2.8%	2.8%
10-Year Treasury Note Yield**	4.2%	4.3%	4.0%	3.9%	3.9%	4.0%
Before-Tax Corporate Profits* (Annual Change)	8.4%	0.5%	2.0%	2.0%	2.0%	2.0%
Maine Wage & Salary Employment* (thousands)	657.9	659.2	659.9	659.9	659.9	659.9
Natural Resources	2.0	2.1	2.1	2.1	2.1	2.0
Construction	35.1	35.0	35.1	35.1	34.7	34.4
Manufacturing	52.1	52.0	52.0	51.9	51.7	51.6
Trade/Trans./Public Utils.	120.2	119.2	119.1	119.0	119.0	119.0
Information	8.2	8.4	8.5	8.5	8.5	8.5
Financial Activities	33.3	33.5	34.0	34.1	34.2	34.3
Prof. & Business Services	78.6	78.8	79.4	80.1	80.7	81.2
Education & Health Services	134.2	135.1	136.1	136.0	136.0	136.1
Leisure & Hospitality Services	69.7	69.9	69.1	69.0	69.0	68.9
Other Services	22.7	22.5	22.1	22.0	21.9	21.9
Government	101.9	102.6	102.4	102.2	102.2	102.1
Maine Wage & Salary Employment* (Annual Change)	1.0%	0.2%	0.1%	0.0%	0.0%	0.0%
Natural Resources	-4.8%	0.0%	4.0%	0.0%	-0.5%	-1.0%
Construction	4.0%	2.9%	-0.2%	0.2%	0.0%	-1.0%
Manufacturing	-1.5%	-2.6%	-0.2%	0.0%	-0.2%	-0.4%
Trade/Trans./Public Utils.	1.2%	0.0%	-0.8%	-0.1%	-0.1%	0.0%
Information	3.8%	-1.2%	3.0%	0.9%	-0.2%	-0.1%
Financial Activities	0.0%	-1.2%	0.7%	1.3%	0.4%	0.4%
Prof. & Business Services	1.2%	0.9%	0.2%	0.8%	0.9%	0.7%
Education & Health Services	3.5%	3.5%	0.7%	0.7%	-0.1%	0.0%
Leisure & Hospitality Services	4.5%	0.7%	0.3%	-1.2%	-0.1%	-0.1%
Other Services	2.3%	1.8%	-1.0%	-1.5%	-0.7%	-0.2%
Government	2.3%	1.6%	0.7%	-0.2%	-0.3%	0.0%
	2024	2025	2026	2027	2028	2029
Personal Income* (\$ million)	96,850	102,230	106,438	111,130	115,946	120,951
Wages & Salaries*	43,492	45,580	47,403	49,299	51,271	53,322
Supplements to Wages & Salaries*	10,122	10,527	10,948	11,331	11,728	12,138
Nonfarm Proprietors' Income*	7,434	7,694	8,002	8,322	8,655	9,001
Farm Proprietors' Income**	106	92	69	98	129	146
Dividends, Interest, & Rent*	19,409	19,991	20,591	21,518	22,486	23,498
Dividends	7,561	7,577	7,619	8,112	8,365	8,953
Interest	6,866	7,077	7,619	7,897	8,320	8,835
Rent	4,982	5,338	5,354	5,509	5,801	5,710
Personal Current Transfer Receipts*	22,195	24,392	25,612	26,893	28,237	29,649
Less: Contributions for Social Ins.**	7,373	7,608	7,841	8,069	8,377	8,690
Adjustment for Residence**	1,466	1,562	1,654	1,738	1,816	1,888
Personal Income* (Annual Change)	5.7%	5.6%	4.1%	4.4%	4.3%	4.3%
Wages & Salaries*	6.0%	4.8%	4.0%	4.0%	4.0%	4.0%
Supplements to Wages & Salaries*	6.4%	4.0%	4.0%	3.5%	3.5%	3.5%
Nonfarm Proprietors' Income*	4.2%	3.5%	4.0%	4.0%	4.0%	4.0%
Farm Proprietors' Income**	52.3%	-12.9%	-24.9%	42.0%	31.9%	12.6%
Dividends, Interest, & Rent*	6.2%	3.0%	3.0%	4.5%	4.5%	4.5%
Dividends	5.7%	0.2%	0.6%	6.5%	3.1%	7.0%
Interest	5.0%	3.1%	7.7%	3.7%	5.4%	6.2%
Rent	8.7%	7.1%	0.3%	2.9%	5.3%	-1.6%
Personal Current Transfer Receipts*	5.6%	9.9%	5.0%	5.0%	5.0%	5.0%
Less: Contributions for Social Ins.**	7.4%	3.2%	3.1%	2.9%	3.8%	3.7%
Adjustment for Residence**	3.5%	6.6%	5.9%	5.0%	4.5%	3.9%

*CEFC Forecast

**From S&P and Moody's Analytics baselines (October 2025)

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



APPENDIX F

Maine Revenue Services Recommendations and Background Materials

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STATE OF MAINE
Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2025
For the Fiscal Year Ending June 30, 2026
Comparison to Budget

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2026
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 219,292,320	\$ 218,168,043	\$ 1,124,277	0.5 %	\$ 922,327,027	\$ 908,088,776	\$ 14,238,251	1.6 %	\$ 2,359,931,234
Service Provider Tax	3,784,767	3,771,460	13,307	0.4 %	16,439,591	14,845,067	1,594,524	10.7 %	25,599,024
Individual Income Tax	240,484,108	230,092,301	10,391,807	4.5 %	976,871,088	916,587,278	60,283,810	6.6 %	2,680,528,320
Corporate Income Tax	16,117,628	9,915,325	6,202,303	62.6 %	110,814,781	111,226,993	(412,212)	(0.4)%	376,000,000
Cigarette and Tobacco Tax	14,083,142	13,254,091	829,051	6.3 %	54,819,071	53,684,733	1,134,338	2.1 %	151,205,501
Insurance Companies Tax	10,595,168	10,846,790	(251,622)	(2.3)%	11,048,246	11,804,237	(755,991)	(6.4)%	133,861,000
Estate Tax	7,923,447	3,500,000	4,423,447	126.4 %	28,064,769	14,000,000	14,064,769	100.5 %	42,700,000
Fines, Forfeits & Penalties	1,318,679	1,498,853	(180,174)	(12.0)%	6,233,358	7,076,579	(843,221)	(11.9)%	16,206,150
Income from Investments	4,462,647	4,540,926	(78,279)	(1.7)%	13,864,761	13,642,332	222,429	1.6 %	44,055,416
Transfer from Lottery Commission	6,251,257	5,538,462	712,795	12.9 %	30,266,203	23,538,463	6,727,740	28.6 %	72,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(598,436)	(391,597)	(206,839)	(52.8)%	(2,870,971)	(2,167,975)	(702,996)	(32.4)%	(89,974,000)
Transfer to Municipal Revenue Sharing	(30,576,821)	(29,903,670)	(673,151)	(2.3)%	(105,008,722)	(100,042,711)	(4,966,011)	(5.0)%	(275,371,923)
Auto Sales Tax Transfer to Highway Fund	(58,601,111)	(58,790,958)	189,847	0.3 %	(118,509,077)	(118,698,924)	189,847	0.2 %	(118,698,924)
Other Taxes and Fees	29,884,291	24,177,352	5,706,939	23.6 %	74,590,923	61,197,952	13,392,971	21.9 %	154,368,252
Other Revenues	(12,072,027)	(12,282,343)	210,316	1.7 %	(33,312,271)	(32,097,669)	(1,214,602)	(3.8)%	(8,365,024)
Total Collected	\$ 452,349,059	\$ 423,935,035	\$ 28,414,024	6.7 %	\$ 1,992,638,776	\$ 1,889,685,131	\$ 102,953,645	5.4 %	\$ 5,571,045,026

NOTES:

- (1) Included in the above is \$30,576,821 for the month and \$105,008,722 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 May 2025, laws enacted through the 132nd Legislature, 1st Regular Session and 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 Fourth Month Ended October 31, 2025 and 2024

For the Fiscal Year Ending June 30, 2026 and 2025

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	\$ 219,292,320	\$ 215,716,641	\$ 3,575,678	1.7 %	\$ 922,327,027	\$ 898,059,526	\$ 24,267,501	2.7 %
Service Provider Tax	3,784,767	4,132,954	(348,187)	(8.4)%	16,439,591	15,828,993	610,598	3.9 %
Individual Income Tax	240,484,108	216,792,805	23,691,304	10.9 %	976,871,088	964,164,535	12,706,553	1.3 %
Corporate Income Tax	16,117,628	9,495,497	6,622,132	69.7 %	110,814,781	126,822,302	(16,007,521)	(12.6)%
Cigarette and Tobacco Tax	14,083,142	13,009,886	1,073,256	8.2 %	54,819,071	51,396,808	3,422,263	6.7 %
Insurance Companies Tax	10,595,168	11,906,454	(1,311,285)	(11.0)%	11,048,246	14,917,141	(3,868,896)	(25.9)%
Estate Tax	7,923,447	3,423,454	4,499,993	131.4 %	28,064,769	20,479,833	7,584,936	37.0 %
Fines, Forfeits & Penalties	1,318,679	898,737	419,942	46.7 %	6,233,358	1,883,475	4,349,884	230.9 %
Income from Investments	4,462,647	6,544,448	(2,081,801)	(31.8)%	13,864,761	19,904,206	(6,039,445)	(30.3)%
Transfer from Lottery Commission	6,251,257	5,799,518	451,739	7.8 %	30,266,203	24,323,092	5,943,111	24.4 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(598,436)	(433,708)	(164,728)	(38.0)%	(2,870,971)	(2,388,827)	(482,144)	(20.2)%
Transfer to Municipal Revenue Sharing	(30,576,821)	(29,554,587)	(1,022,234)	(3.5)%	(105,008,722)	(105,783,144)	774,422	0.7 %
Auto Sales Tax Transfer to Highway Fund	(58,601,111)	(57,191,819)	(1,409,293)	(2.5)%	(118,509,077)	(115,811,095)	(2,697,983)	(2.3)%
Other Taxes and Fees	29,884,291	27,297,919	2,586,372	9.5 %	74,590,923	63,717,220	10,873,703	17.1 %
Other Revenues	(12,072,027)	(10,051,568)	(2,020,459)	(20.1)%	(33,312,271)	(27,115,914)	(6,196,356)	(22.9)%
Total Collected	\$ 452,349,059	\$ 417,786,630	\$ 34,562,429	8.3 %	\$ 1,992,638,776	\$ 1,957,398,151	\$ 35,240,625	1.8 %

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2025
For the Fiscal Year Ending June 30, 2026
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2026
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Detail of Other Taxes & Fees									
0100s All Others	\$ 22,974,545	\$ 17,365,826	\$ 5,608,719	32.3 %	\$ 29,527,514	\$ 18,980,055	\$ 10,547,459	55.6 %	\$ 40,103,183
0300s Aeronautical Gas Tax	23,061	22,395	666	3.0 %	99,417	97,994	1,423	1.5 %	269,161
0400s Alcohol Excise Tax	808,737	1,237,046	(428,309)	(34.6)%	5,791,267	6,089,159	(297,892)	(4.9)%	18,412,786
0700s Corporation Taxes	473,075	543,734	(70,660)	(13.0)%	3,996,642	3,810,703	185,939	4.9 %	12,643,649
0800s Public Utilities	-	-	-	%	8,853,059	7,903,787	949,272	12.0 %	8,890,000
1000s Banking Taxes	1,806,150	2,065,000	(258,850)	(12.5)%	7,758,050	8,260,000	(501,950)	(6.1)%	25,355,000
1100s Alcoholic Beverages	160,860	156,200	4,660	3.0 %	1,207,367	1,582,464	(375,097)	(23.7)%	3,681,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	36,668	(36,668)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	1,966,233	1,358,169	608,064	44.8 %	6,576,872	5,432,676	1,144,196	21.1 %	16,298,098
1400s Business Taxes	438,779	268,296	170,483	63.5 %	1,641,651	1,448,875	192,776	13.3 %	6,440,815
1500s Motor Vehicle Licenses	206,502	243,982	(37,480)	(15.4)%	1,265,751	1,216,525	49,226	4.0 %	3,593,974
1700s Inland Fisheries & Wildlife	819,407	826,137	(6,730)	(0.8)%	7,386,971	6,009,281	1,377,690	22.9 %	17,466,906
1900s Other Licenses	206,943	81,400	125,543	154.2 %	486,362	329,765	156,597	47.5 %	1,103,642
Total Other Taxes & Fees	\$ 29,884,291	\$ 24,177,352	\$ 5,706,939	23.6 %	\$ 74,590,923	\$ 61,197,952	\$ 13,392,971	21.9 %	\$ 154,368,252
Detail of Other Revenues									
2200s Federal Revenues	\$ 14,219	\$ 10,834	\$ 3,385	31.2 %	\$ 14,219	\$ 43,334	\$ (29,115)	(67.2)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	141	2,056	(1,915)	(93.2)%	79,099	17,229	61,870	359.1 %	277,996
2500s Revenues from Private Sources	72,285	141,700	(69,415)	(49.0)%	(100,291)	7,564,800	(7,665,091)	(101.3)%	8,698,000
2600s Current Service Charges	1,626,393	1,758,611	(132,218)	(7.5)%	6,456,396	8,784,920	(2,328,525)	(26.5)%	21,158,901
2700s Transfers from (to) Other Funds	(13,787,749)	(14,203,882)	416,133	2.9 %	(39,794,633)	(48,540,572)	8,745,939	18.0 %	(38,747,481)
2800s Sales of Property & Equipment	2,686	8,338	(5,652)	(67.8)%	32,940	32,620	320	1.0 %	117,560
Total Other Revenues	\$ (12,072,027)	\$ (12,282,343)	\$ 210,316	1.7 %	\$ (33,312,271)	\$ (32,097,669)	\$ (1,214,602)	(3.8)%	\$ (8,365,024)

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

STATE OF MAINE

Undedicated Revenues - General Fund

For the Fourth Month Ended October 31, 2025 and 2024

For the Fiscal Year Ending June 30, 2026 and 2025

All Other Comparison to To Prior Year

	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	\$ 22,974,545	\$ 17,606,381	\$ 5,368,164	30.5 %	\$ 29,527,514	\$ 20,955,545	\$ 8,571,970	40.9 %
0300s Aeronautical Gas Tax	23,061	23,854	(793)	(3.3)%	99,417	100,343	(926)	(0.9)%
0400s Alcohol Excise Tax	808,737	2,017,188	(1,208,451)	(59.9)%	5,791,267	6,381,794	(590,527)	(9.3)%
0700s Corporation Taxes	473,075	610,351	(137,276)	(22.5)%	3,996,642	4,124,530	(127,888)	(3.1)%
0800s Public Utilities	-	-	-	- %	8,853,059	6,135,714	2,717,345	44.3 %
1000s Banking Taxes	1,806,150	2,139,150	(333,000)	(15.6)%	7,758,050	7,982,750	(224,700)	(2.8)%
1100s Alcoholic Beverages	160,860	962,248	(801,388)	(83.3)%	1,207,367	2,441,023	(1,233,656)	(50.5)%
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	1,966,233	2,200,781	(234,548)	(10.7)%	6,576,872	6,262,417	314,455	5.0 %
1400s Business Taxes	438,779	336,963	101,816	30.2 %	1,641,651	1,465,765	175,886	12.0 %
1500s Motor Vehicle Licenses	206,502	136,392	70,110	51.4 %	1,265,751	1,134,461	131,290	11.6 %
1700s Inland Fisheries & Wildlife	819,407	1,155,153	(335,746)	(29.1)%	7,386,971	6,365,390	1,021,580	16.0 %
1900s Other Licenses	206,943	109,459	97,484	89.1 %	486,362	367,489	118,873	32.3 %
Total Other Taxes & Fees	\$ 29,884,291	\$ 27,297,919	\$ 2,586,372	9.5 %	\$ 74,590,923	\$ 63,717,220	\$ 10,873,703	17.1 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 14,219	\$ 64	\$ 14,155	22,263.2 %	\$ 14,219	\$ (4,898)	\$ 19,117	390.3 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	141	6,549	(6,408)	(97.9)%	79,099	37,823	41,276	109.1 %
2500s Revenues from Private Sources	72,285	113,871	(41,586)	(36.5)%	(100,291)	531,268	(631,559)	(118.9)%
2600s Current Service Charges	1,626,393	2,800,191	(1,173,798)	(41.9)%	6,456,396	8,389,928	(1,933,533)	(23.0)%
2700s Transfers from (to) Other Funds	(13,787,749)	(12,979,444)	(808,305)	(6.2)%	(39,794,633)	(36,133,879)	(3,660,754)	(10.1)%
2800s Sales of Property & Equipment	2,686	7,202	(4,516)	(62.7)%	32,940	63,843	(30,903)	(48.4)%
Total Other Revenues	\$ (12,072,027)	\$ (10,051,568)	\$ (2,020,459)	(20.1)%	\$ (33,312,271)	\$ (27,115,914)	\$ (6,196,356)	(22.9)%

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Fourth Month Ended October 31, 2025
For the Fiscal Year Ending June 30, 2026
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2026
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,154,456	\$ 19,950,263	\$ (795,807)	(4.0)%	\$ 80,776,939	\$ 79,003,363	\$ 1,773,576	2.2 %	\$ 218,661,746
Motor Vehicle Registration & Fees	15,371,964	9,167,459	6,204,505	67.7 %	43,849,596	33,971,668	9,877,928	29.1 %	97,463,198
Motor Vehicle Inspection Fees	400,202	266,874	133,328	50.0 %	990,888	1,067,496	(76,608)	(7.2)%	3,202,500
Miscellaneous Taxes & Fees	128,408	46,075	82,333	178.7 %	615,594	201,792	413,802	205.1 %	1,418,970
Fines, Forfeits & Penalties	84,691	44,380	40,311	90.8 %	381,729	147,599	234,130	158.6 %	606,412
Earnings on Investments	331,451	135,488	195,963	144.6 %	1,142,425	541,953	600,472	110.8 %	1,625,860
Auto Sales Tax Transfer	45,708,867	45,856,947	(148,080)	(0.3)%	92,437,080	92,585,160	(148,080)	(0.2)%	109,176,594
Transfer from Liquor Commission	5,179,735	5,500,000	(320,265)	(5.8)%	16,810,112	15,000,000	1,810,112	12.1 %	59,000,000
All Other	724,294	371,826	352,468	94.8 %	2,543,627	1,807,263	736,364	40.7 %	12,404,465
Total Collected	\$ 87,084,068	\$ 81,339,312	\$ 5,744,756	7.1 %	\$ 239,547,990	\$ 224,326,294	\$ 15,221,696	6.8 %	\$ 503,559,745

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Fourth Month Ended October 31, 2025 and 2024
For the Fiscal Year Ending June 30, 2026 and 2025
Comparison to To Prior Year**

Exhibit VI

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 19,154,456	\$ 18,536,505	\$ 617,951	3.3 %	\$ 80,776,939	\$ 81,259,181	\$ (482,241)	(0.6)%
Motor Vehicle Registration & Fees	15,371,964	4,546,606	10,825,357	238.1 %	43,849,596	35,603,487	8,246,109	23.2 %
Motor Vehicle Inspection Fees	400,202	711,631	(311,429)	(43.8)%	990,888	1,069,104	(78,216)	(7.3)%
Miscellaneous Taxes & Fees	128,408	112,139	16,269	14.5 %	615,594	467,646	147,948	31.6 %
Fines, Forfeits & Penalties	84,691	97,748	(13,057)	(13.4)%	381,729	370,281	11,448	3.1 %
Earnings on Investments	331,451	347,843	(16,392)	(4.7)%	1,142,425	1,152,067	(9,642)	(0.8)%
Auto Sales Tax Transfer	45,708,867	57,191,819	(11,482,952)	(20.1)%	92,437,080	115,811,095	(23,374,014)	(20.2)%
Transfer from Liquor Commission	5,179,735	5,247,488	(67,753)	(1.3)%	16,810,112	20,016,818	(3,206,706)	(16.0)%
All Other	724,294	215,463	508,831	236.2 %	2,543,627	1,672,712	870,915	52.1 %
Total Collected	\$ 87,084,068	\$ 87,007,242	\$ 76,825	0.1 %	\$ 239,547,990	\$ 257,422,389	\$ (17,874,399)	(6.9)%

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>FY2026</u>	<u>FY2027</u>	<u>Biennium</u>	<u>FY2028</u>	<u>FY2029</u>	<u>Biennium</u>
Sales & Use Tax	\$33,799,738	\$32,175,512	\$65,975,250	\$22,602,693	\$28,998,875	\$51,601,568
Service Provider Tax	\$459,836	\$408	\$460,244	(\$63)	\$145	\$82
Individual Income Tax	\$105,000,000	\$53,000,000	\$158,000,000	\$50,000,000	\$64,000,000	\$114,000,000
Corporate Income Tax	-\$4,000,000	-\$10,631,000	-\$14,631,000	-\$11,386,000	-\$13,702,000	-\$25,088,000
Estate Tax	\$19,030,000	\$2,430,000	\$21,460,000	\$5,440,000	\$6,460,000	\$11,900,000
Real Estate Transfer Tax, General Fund	(\$376,520)	(\$1,276,704)	(\$1,653,224)	(\$824,176)	(\$940,076)	(\$1,764,252)
Cigarette, Tobacco, and Cannabis Excise Taxes	\$517,283	\$1,267,244	\$1,784,527	\$475,554	(\$640,036)	(\$164,482)
Telecommunications Excise Tax	(\$840,000)	(\$840,000)	(\$1,680,000)	(\$840,000)	(\$840,000)	(\$1,680,000)
Insurance Company Tax	(\$250,000)	\$0	(\$250,000)	\$0	\$0	\$0
Commercial Forestry Excise Tax	\$1,310,000	\$480,000	\$1,790,000	\$470,000	\$470,000	\$940,000
BETE Reimbursement	\$7,344,000	\$5,443,000	\$12,787,000	\$5,854,000	\$6,401,000	\$12,255,000
BETR Reimbursement	(\$364,000)	(\$479,000)	(\$843,000)	(\$579,000)	(\$668,000)	(\$1,247,000)
Gas Tax	(\$960,178)	(\$872,304)	(\$1,832,482)	(\$880,165)	(\$888,327)	(\$1,768,492)
Special Fuel Tax	\$789,214	\$808,986	\$1,598,200	\$859,311	\$909,873	\$1,769,184
Total Adjustments to Current Forecast	\$161,459,373	\$81,506,142	\$242,965,515	\$71,192,154	\$89,561,453	\$160,753,608
General Fund	\$154,025,341	\$77,917,361	\$231,942,702	\$66,521,744	\$83,860,258	\$150,382,002
Local Government Fund	\$7,765,672	\$3,708,614	\$11,474,286	\$1,889,005	\$2,614,039	\$4,503,044
Tourism Marketing Promotion Fund	\$660,312	\$788,363	\$1,448,675	\$588,791	\$470,458	\$1,059,249
Adult Use Cannabis Public Health and Safety Fund	(\$1,165,778)	(\$460,225)	(\$1,626,003)	(\$589,747)	(\$916,501)	(\$1,506,248)
Transfer from tax revenue (2747)	(\$385,778)	(\$546,225)	(\$932,003)	(\$729,747)	(\$1,061,501)	(\$1,791,248)
Transfer to General Fund for 280E (2748)	(\$780,000)	\$86,000	(\$694,000)	\$140,000	\$145,000	\$285,000
Multimodal Transportation Fund	\$534,636	\$1,249,372	\$1,784,007	\$1,598,412	\$1,684,430	\$3,282,842
Highway Fund (Motor Fuel Taxes)	(\$128,366)	(\$34,048)	(\$162,414)	\$4,270	\$42,538	\$46,808
Highway Fund Auto Sales Tax Transfer*	(\$189,846)	(\$1,634,025)	(\$1,823,871)	\$1,204,803	\$1,827,223	\$3,032,026
Transcap Trust Fund	(\$14,659)	(\$3,889)	(\$18,548)	\$488	\$4,857	\$5,345
Other Gas Tax Distributions	(\$27,939)	(\$25,381)	(\$53,320)	(\$25,612)	(\$25,849)	(\$51,461)

* Adjustments to Highway Fund Auto Sales Tax Transfer are the adjustment to the total amount to be transferred out of the General Fund, including the 22% for the TransCap Trust Fund



December 2025 Revenue Forecast

Maine Revenue Services – Office of Tax Policy
November 24, 2025

Sales & Use Tax and Service Provider Tax

Service Provider Tax History and Forecast

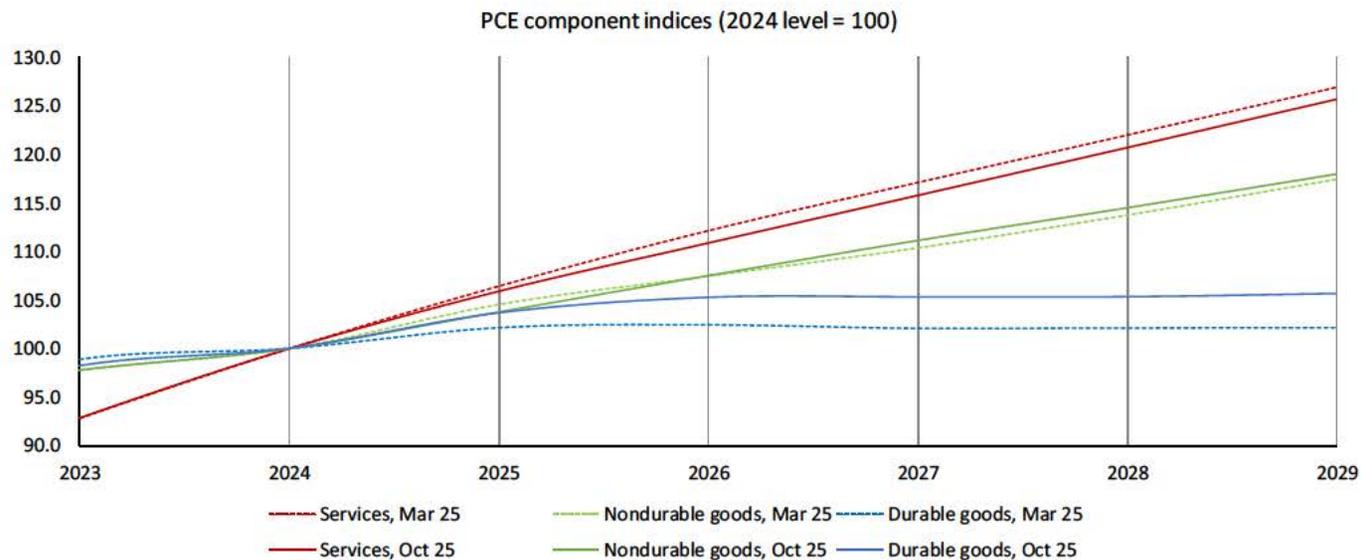
\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2024	\$49.63	-3.57%		
2025	\$44.96	-9.42%		
2026	\$43.69	-2.82%	\$0.77	1.80%
2027	\$39.66	-9.21%	-\$1.55	-3.76%
2028	\$37.91	-4.43%	-\$1.78	-4.48%
2029	\$36.13	-4.68%	-\$1.98	-5.20%

- This table gives revisions to SPT prior to the repeal effective 1/1/2026. After the repeal, these revisions are incorporated in the Sales Tax forecast.
- SPT through October is \$1.59 million over budget. July alone was \$1.92 million over budget.



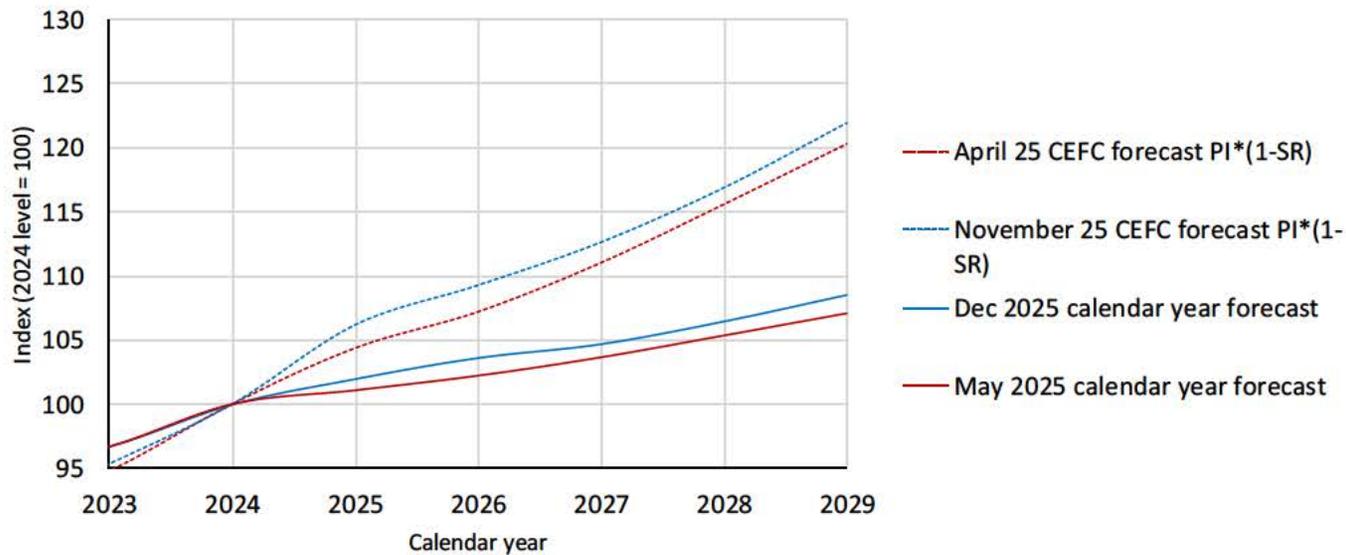
PCE Composition – Moody's baseline forecast



- New PCE forecast still has services spending growing faster than goods spending, but both durable and nondurable goods spending are higher relative to the previous forecast starting in calendar year 2026.



Forecast of Revenue and Consumer Spending



- New CEFC forecast features higher consumer spending in every year, which is partially offset by higher saving rates, particularly in calendar year 2027 on.
- Similar positive revisions to the revenue forecast.



Sales and Use Tax History and Forecast \$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2024	\$2,262.23	4.10%		
2025	\$2,313.91	2.28%		
2026	\$2,399.48	3.70%	\$33.80	1.43%
2027	\$2,457.60	2.42%	\$32.18	1.33%
2028	\$2,504.74	1.92%	\$22.60	0.91%
2029	\$2,545.52	1.63%	\$29.00	1.15%

- FY26 through October is \$14.24 million over budget and is forecast to end the fiscal year \$33.81 over the current budget.
- Similar positive revisions throughout the forecast period.



Source of Forecast Adjustments

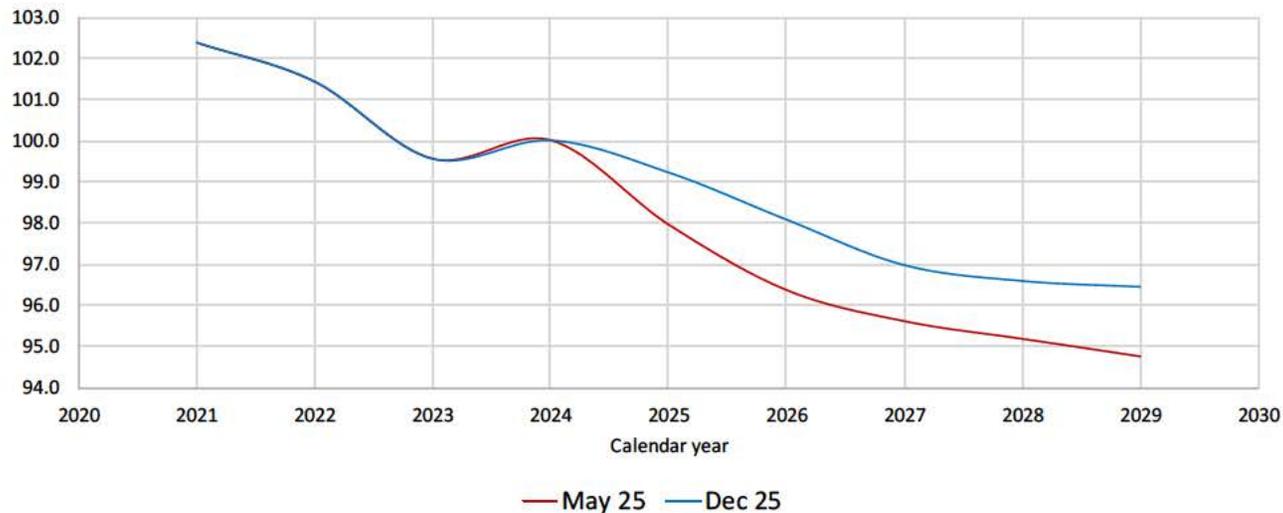
\$million
(%)

	2026	2027	2028	2029
Non-auto 5.5% Sales	\$29.2 (2.0%)	\$25.7 (1.8%)	\$18.8 (1.3%)	\$22.9 (1.5%)
Auto Sales 5.5%	-\$5.0 (-1.6%)	\$2.5 (0.8%)	\$4.2 (1.3%)	\$5.8 (1.8%)
Lodging 9%	\$3.5 (1.9%)	-\$1.1 (-0.6%)	-\$1.4 (-0.7%)	-\$0.8 (-0.4%)
Prepared Food 8%	\$8.2 (2.2%)	\$8.4 (2.2%)	\$6.1 (1.5%)	\$8.7 (2.1%)
Short-term auto rental 10%	\$1.2 (6.3%)	\$1.6 (8.3%)	\$1.7 (8.7%)	\$1.9 (9.7%)
Adult use cannabis 10%	-\$3.3 (-10.2%)	-\$5.0 (-12.0%)	-\$6.7 (-14.9%)	-\$9.6 (-19.7%)

- Biggest source of revision is non-auto 5.5% sales, mostly coming from the Business Operations, Building Supplies, and Other Retail categories.
- May Auto Sales forecast had boosted growth in CY25 followed by flat sales. The boost hasn't happened. New forecast has modest growth throughout the forecast period.
- Adult Use Cannabis sales growth has stalled as prices continue to fall.



Inflation-adjusted Sales & Use Tax Revenue



- 1.66% average annual growth in nominal revenue CY2024-2029, up from 1.38% average annual growth in the previous forecast.
- 2.40% average inflation in CY2024 – 2029, down from 2.48% in the previous forecast.



Individual Income Tax

Individual Income Tax History and Forecast

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Annual Growth Estimate w/o Disaster Relief*	Revision to current forecast (\$)	Revision to current forecast (%)
2021	\$2,069.7	12.7%	12.7%		
2022	\$2,580.7	24.7%	24.7%		
2023	\$2,473.5	-4.2%	-4.2%		
2024*	\$2,389.0	-3.4%	0.0%		
2025*	\$2,724.0	14.0%	6.7%		
2026*	\$2,785.5	2.3%	5.6%	\$105.0	3.9%
2027	\$2,835.4	1.8%	1.8%	\$53.0	1.9%
2028	\$2,957.1	4.3%	4.3%	\$50.0	1.7%
2029	\$3,118.1	5.4%	5.4%	\$64.0	2.1%

*Estimated growth without the disaster-related payment deadline extensions that shifted revenue from FY 2024 to FY 2025.



Individual Income Tax Forecast Main Points

- Strong recent tax liability growth: 2024 and 2025 tax liability before refundable credits growth is now forecasted to be 7.6%* and 7%.
- The revenue variance since the last forecast (\$27.5M in FY 25, \$60.3M in FY 26 through October) indicates that an upward forecast revision is warranted.
- The 2025 capital gains forecast swings from -18.6% to +15.8% growth, increasing 2025 full-year resident tax liability by \$71 million compared to the prior forecast.
- Changes to economic forecast, particularly wages, dividends, taxable interest, and inflation, have a positive impact on the revenue forecast.

* Treating the newly refundable dependent exemption tax credit as nonrefundable in 2024.



Individual Income Tax Revenue Through October

\$million

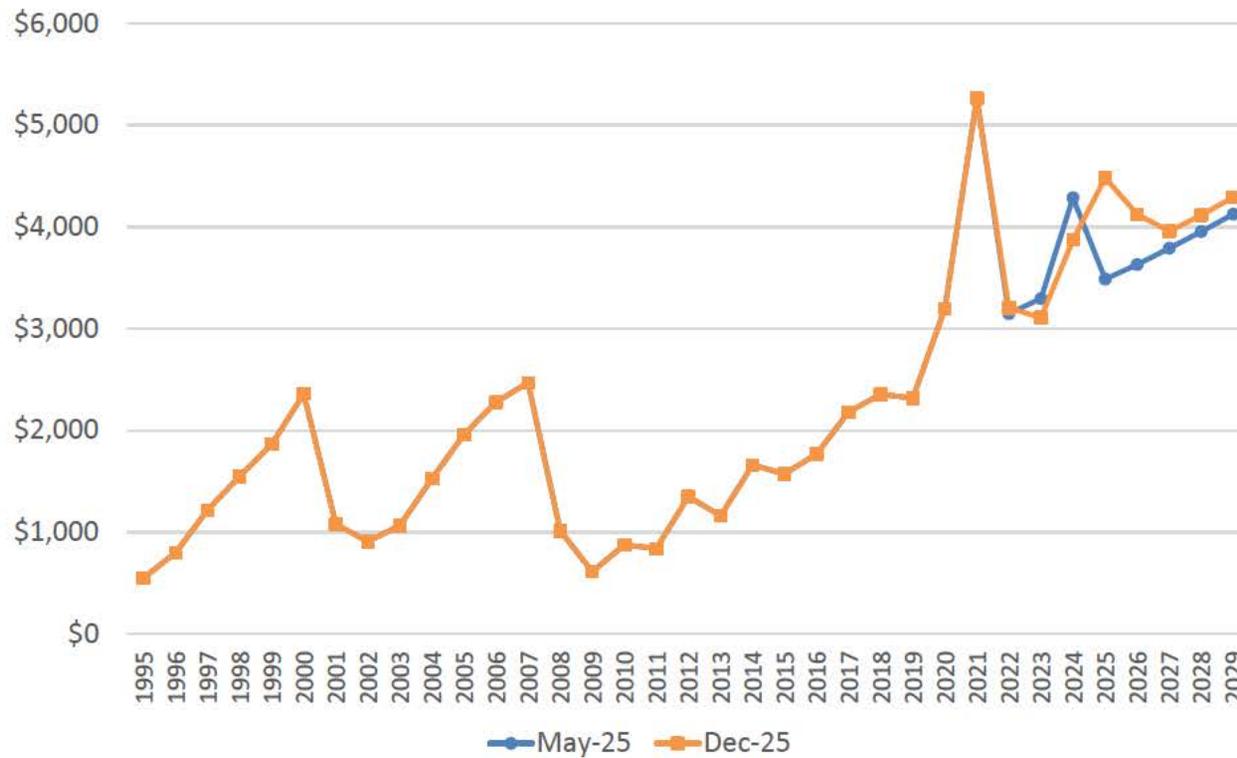
	January - June				July - October				Variance FYTD
	2023	2024	2025	2025 YoY Growth	2023	2024	2025	2025 YoY Growth	
Payments, Timing Adjusted*	\$707.5	\$713.2	\$785.7	10.2%	\$207.5	\$230.3	\$257.9	12.0%	\$40.4
Withholding	\$1,099.4	\$1,106.0	\$1,178.5	6.5%	\$659.0	\$700.4	\$764.8	9.2%	\$28.5
Fiduciary	\$0.9	\$4.0	\$24.2	509.2%	\$0.6	\$5.9	\$7.2	22.8%	\$3.3
Refunds	-\$517.1	-\$562.9	-\$671.0	19.2%	-\$57.3	-\$57.4	-\$53.1	-7.6%	-\$11.9
Total*	\$1,290.8	\$1,260.3	\$1,317.4	4.5%	\$809.8	\$879.2	\$976.9	11.1%	\$60.3

*Payment revenue shifted from July 2024 to April – June 2024 due to correct for disaster-related payment deadline extensions.

- July – Oct. 2025 YoY withholding growth would be approximately 5.5% if the number of large deposit days in the prior year was the same.
- Total CYTD revenue associated with tax year 2025, including refund carryovers, is approximately 7.4% higher than tax year 2024 revenues received January – October 2024 (6.2% after withholding timing adjustment), including 8.6% growth in non-withholding payments.
- Significant tax cuts, primarily related to the pension deduction and PTFC, reduced January – June 2025 YoY revenue growth. 12



Full-year Resident Capital Gains History and Forecast (\$million)

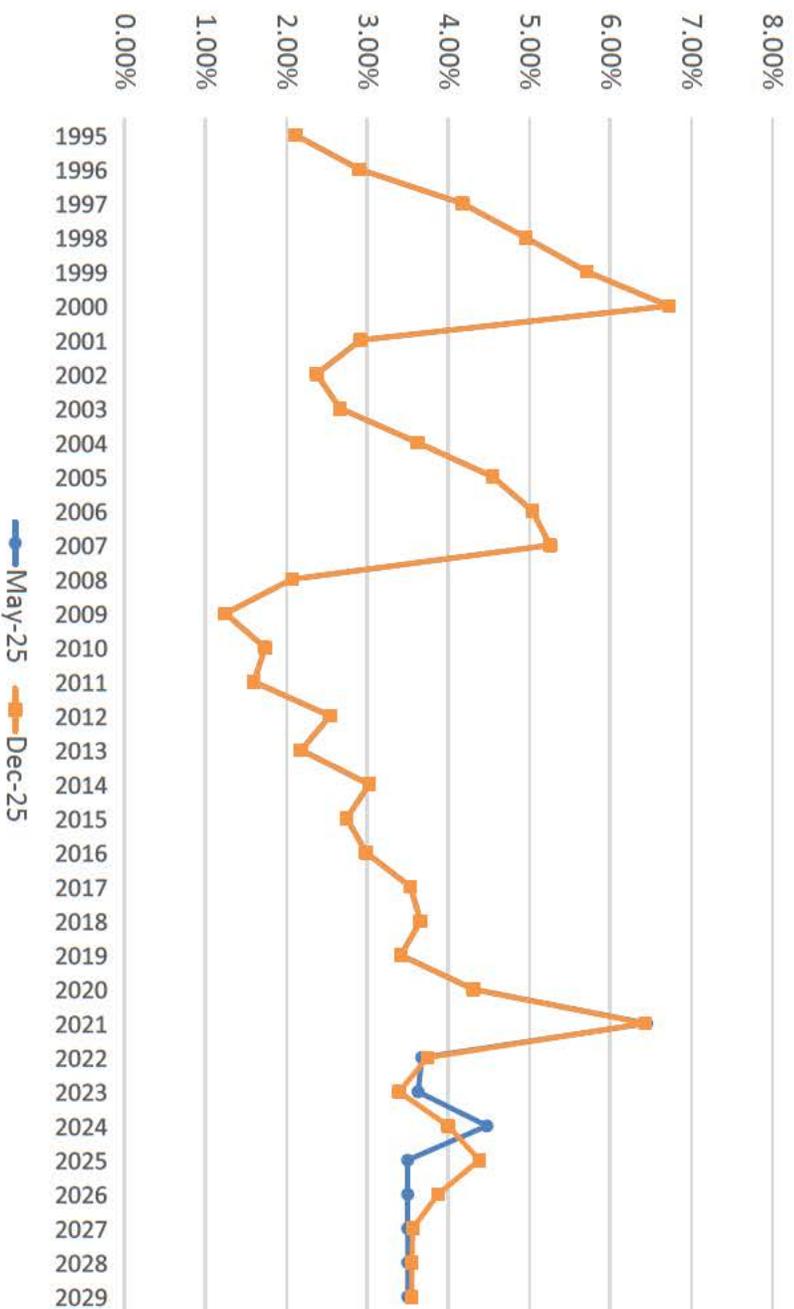


Tax Year	Annual Growth	Change in FYR Tax Liability Forecast*
2018	8.1%	
2019	-1.7%	
2020	38.0%	
2021	64.6%	
2022	-39.1%	\$1.0
2023	-3.0%	-\$15.1
2024	24.5%	-\$35.3
2025	15.8%	\$70.7
2026	-8.0%	\$36.2
2027	-4.0%	\$14.2
2028	4.0%	\$15.5
2029	4.3%	\$19.0

*Compared to May 2025 forecast.



Full-Year Resident Capital Gains, Share of Personal Income



S&P 500 Calendar Year to Date

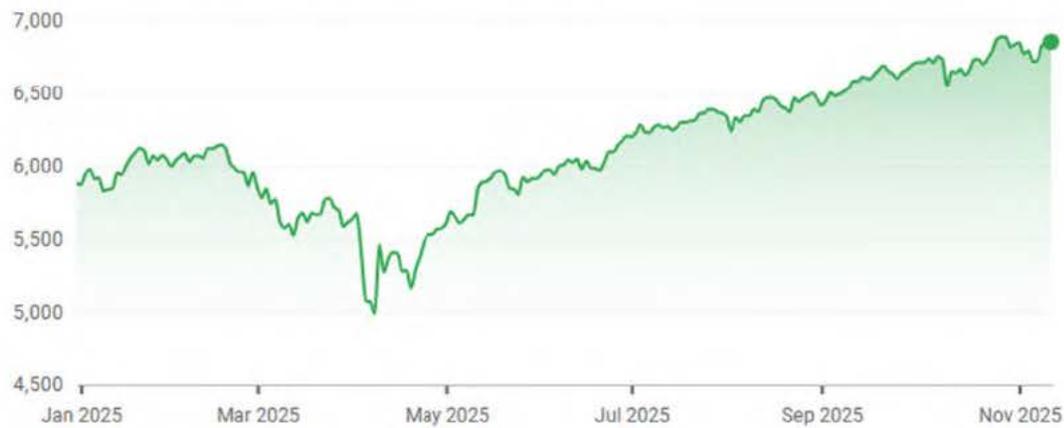
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S&P 500

6,857.77 ↑16.60% +976.14 YTD

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1D 5D 1M 6M YTD 1Y 5Y MAX

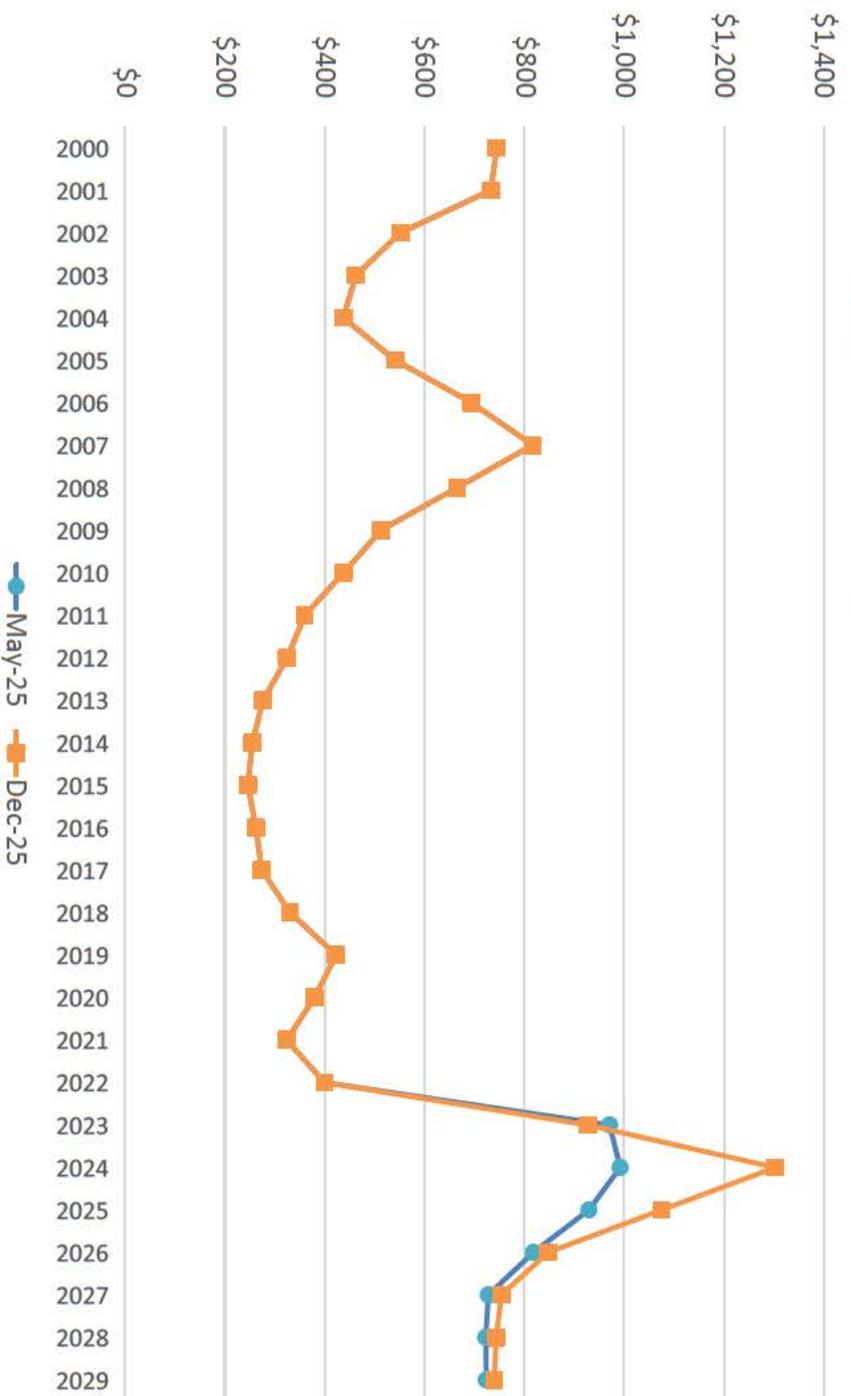


Prior capital gains forecast developed in early to mid-April, near market bottom.

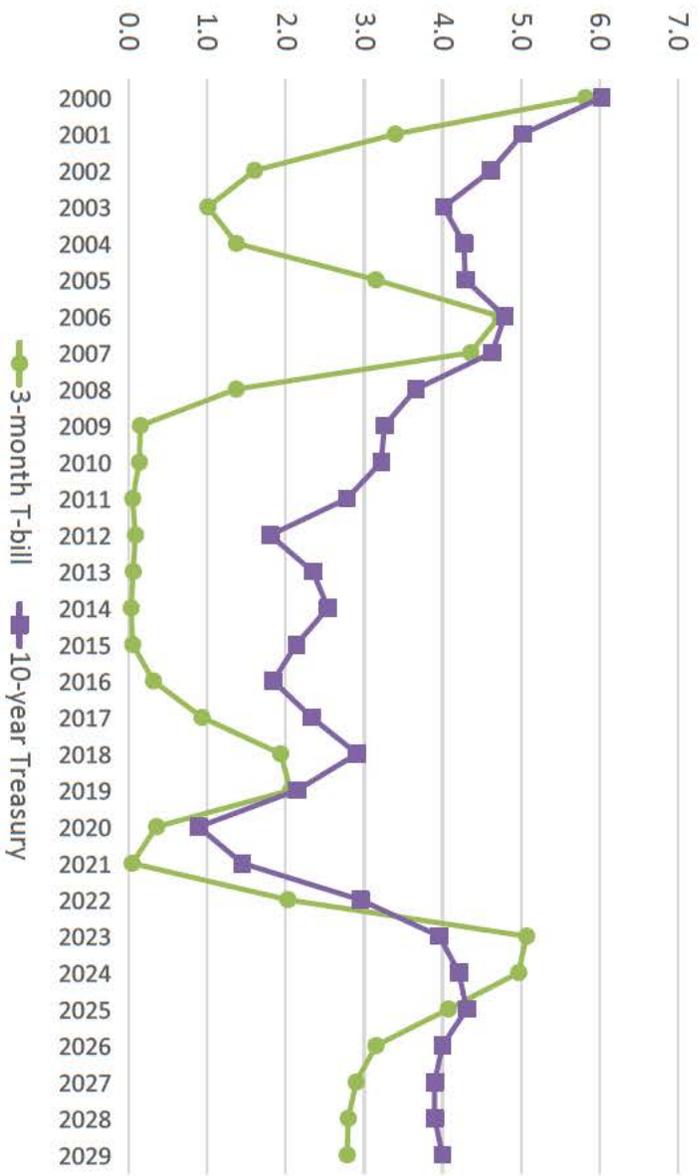
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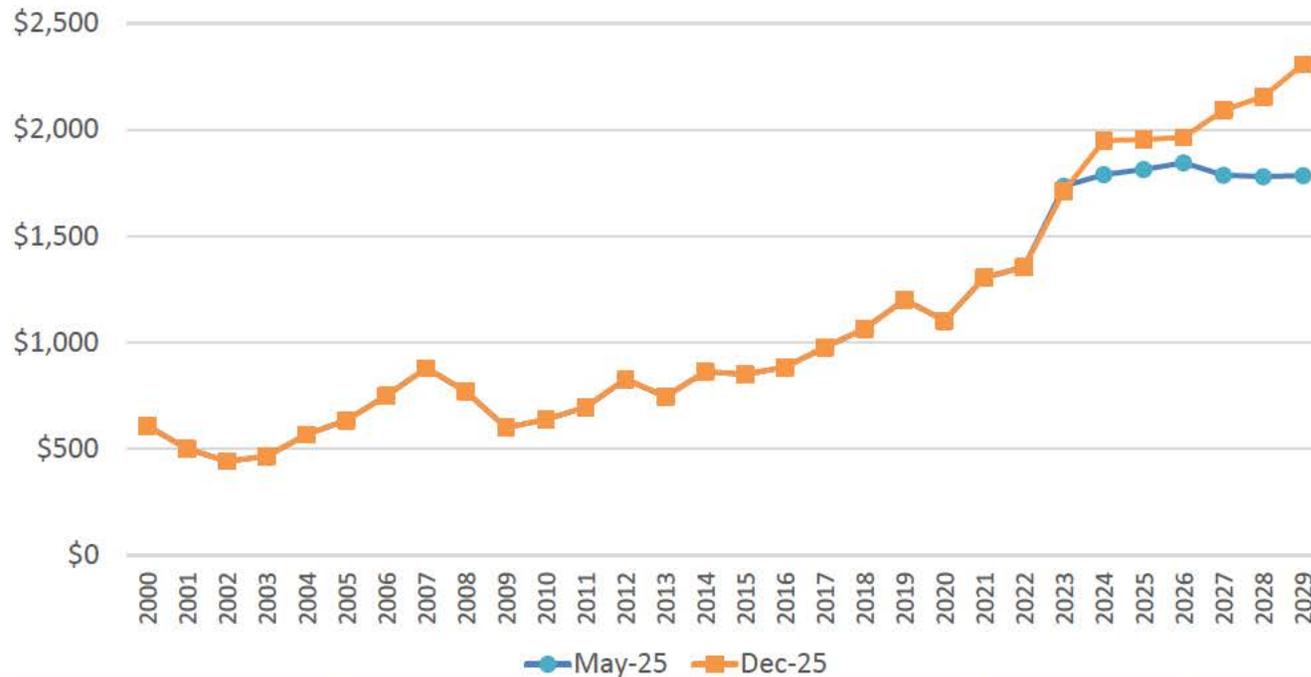
Taxable Interest Income (\$million)



Interest Rate History and CEFC Forecast



Dividend Income (\$million)



- Based on Efile return data, tax year 2024 estimated growth is 13.8%.
- The new CEFC forecast significantly increases dividend income growth rates in 2027 – 2029.
- The new CEFC growth rates 2025 – 2029 increase FYR tax liability by \$10.4M in 2028 and \$20.1M in 2029.

CEFC Forecast:	2024	2025	2026	2027	2028	2029
April 2025	4.8%	4.5%	1.7%	-3.2%	-0.4%	0.3%
November 2025	5.7%	0.2%	0.6%	6.5%	3.1%	7.0%



Additional Changes

- Wages
 - Increasing 2025 growth rate from 4% to 4.8% and holding growth rates constant after 2025 increases the full-year resident tax liability forecast by \$21 - \$25 million per tax year.
- Inflation
 - Reducing 2025 CPI inflation from 3.2% to 2.8% and maintaining the same inflation forecast after 2025 increases full-year resident tax liability for tax years 2026 – 2029 by \$4.4M, \$5.7M, \$5.7M, and \$6.1M
- Technical issues unrelated to 2025+ income growth forecast
 - Updated composition of 2024 income based on more recent tax data, lowering 2024 estimate of wages in Maine AGI.
 - Corrections related to business income, particularly bonus depreciation subtraction modification recapture, reduced business income net of depreciation modifications, especially in 2027-2029



Tax Liability Forecast

(\$million)

Tax Year	Tax Liability Before Refundable Credits				Refundable Credits	Tax Liability After All Credits	
	Full-Year Resident	Not Full-Year Resident	Total	Growth		Total	Growth
2021	\$2,214.0	\$254.1	\$2,468.1		\$146.3	\$2,321.8	
2022	\$2,162.6	\$230.6	\$2,393.2	-3.0%	\$183.9	\$2,209.4	-4.8%
2023	\$2,263.8	\$218.7	\$2,482.6	3.7%	\$211.2	\$2,271.3	2.8%
2024*	\$2,496.7	\$236.6	\$2,733.3	10.1%	\$356.5	\$2,376.9	4.6%
2025	\$2,671.8	\$253.2	\$2,925.0	7.0%	\$367.4	\$2,557.6	7.6%
2026	\$2,746.8	\$260.3	\$3,007.1	2.8%	\$389.3	\$2,617.9	2.4%
2027	\$2,845.6	\$269.6	\$3,115.2	3.6%	\$398.3	\$2,717.0	3.8%
2028	\$2,983.2	\$282.7	\$3,265.9	4.8%	\$404.4	\$2,861.5	5.3%
2029	\$3,141.1	\$297.6	\$3,438.7	5.3%	\$409.1	\$3,029.6	5.9%

*In 2024 the dependent exemption credit became refundable for residents. If the credit had remained nonrefundable then FYR tax liability before refundable credit growth is estimated to be 7.6%.



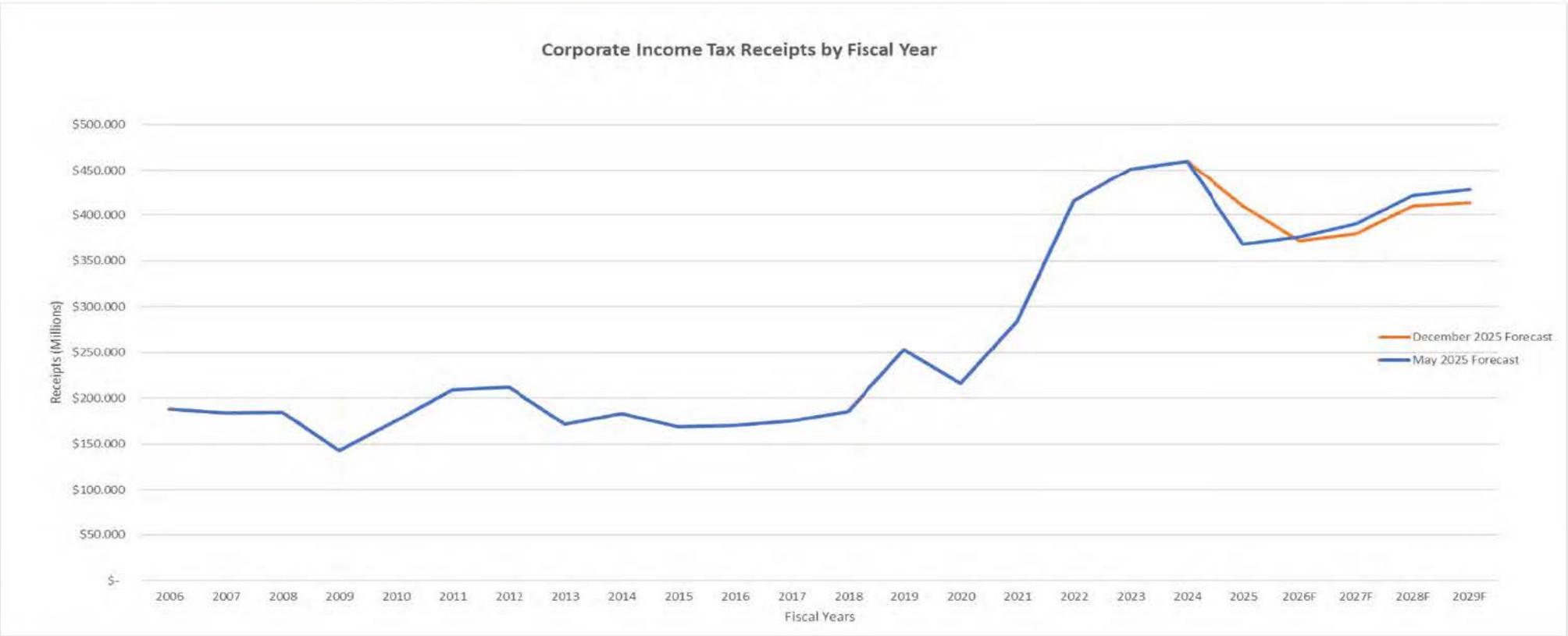
Main Forecast Risks

- Dirigo and Student Loan Repayment Tax credits
- Capital gains forecast
- Revenue forecast conditional on tax liability



Corporate Income Tax

Corporate Income Tax



Corporate Income Tax

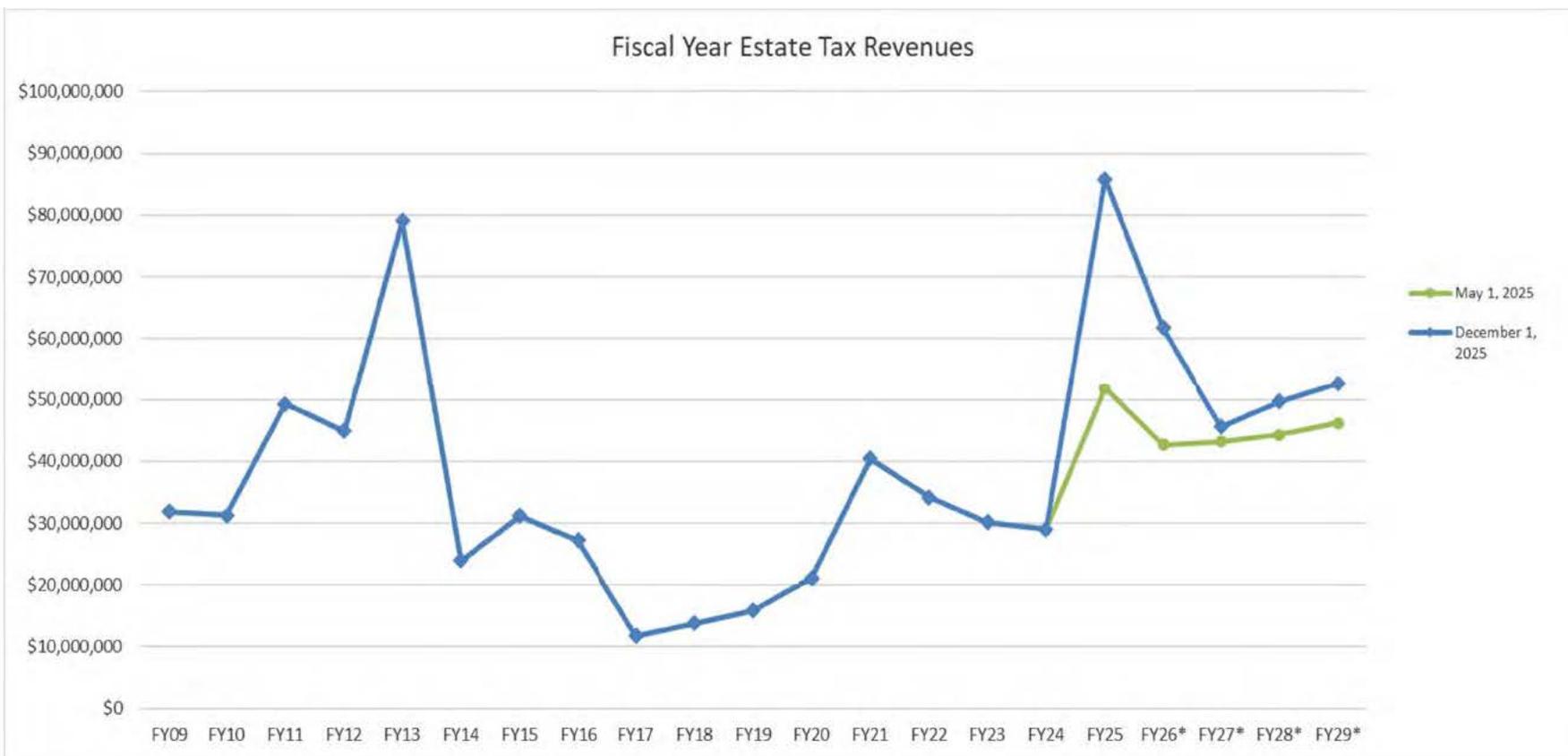
CY Pre-Tax Profits	2021	2022	2023	2024	2025	2026	2027	2028	2029
April 2025 CEFC Forecast	30.8%	8.4%	4.6%	11.4%	0.5%	2.0%	2.0%	2.0%	2.0%
Nov. 2025 CEFC Forecast	30.8%	8.4%	4.6%	8.4%	0.5%	2.0%	2.0%	2.0%	2.0%
TY Liability (\$M)	2021	2022	2023	2024	2025 /1	2026 /1	2027 /1	2028 /1	2029 /1
May 2025 RFC Forecast	\$332.4	\$436.7	\$412.4	\$436.1	\$ 428.3	\$ 427.8	\$ 433.4	\$ 442.1	\$ 450.9
		31.4%	-5.6%	5.8%	-1.8%	-0.1%	1.3%	2.0%	2.0%
Dec. 2025 RFC Forecast	\$332.4	\$436.7	\$413.5	\$424.9	\$ 417.0	\$ 416.3	\$ 421.7	\$ 430.1	\$ 438.7
		31.4%	-5.3%	2.8%	-1.9%	-0.2%	1.3%	2.0%	2.0%
FY Revenue (\$M)	2021	2022	2023	2024	2025	2026	2027	2028	2029
May 2025 RFC Forecast	\$284.3	\$415.8	\$451.2	\$459.8	\$ 368.0	\$ 376.0	\$ 390.6	\$ 421.4	\$ 427.7
	31.5%	46.3%	8.5%	1.9%	-20.0%	2.2%	3.9%	7.9%	1.5%
Dec. 2025 RFC Forecast	\$284.3	\$415.8	\$451.2	\$459.8	\$ 410.1	\$ 372.0	\$ 380.0	\$ 410.0	\$ 414.0
	31.5%	46.3%	8.5%	1.9%	-10.8%	-9.3%	2.2%	7.9%	1.0%
Difference					\$ 42.1	\$ (4.0)	\$ (10.6)	\$ (11.4)	\$ (13.7)

1/ Does not include the Dirigo Investment Credit. The revenue impact of Dirigo is layered onto the fiscal year revenue forecast.



Estate Tax

Estate Tax



Estate Tax

Calendar Year	Actual			December 1, 2025 Forecast				May 1, 2025 Forecast				Difference in Fiscal Year Receipts
	Exemption Amount	Liability /1 /2	Fiscal Year Receipts /3	Exemption Amount	Forecasted Increase in HH Net Worth	Forecasted Liability	Forecasted Fiscal Year Receipts	Exemption Amount	Forecasted Increase in HH Net Worth	Forecasted Liability	Forecasted Fiscal Year Receipts	
2018	\$ 5,600,000	\$ 22,055,650	\$ 13,801,409									
2019	\$ 5,700,000	\$ 14,143,679	\$ 15,851,350									
2020	\$ 5,800,000	\$ 44,293,194	\$ 21,079,344									
2021	\$ 5,870,000	\$ 47,308,346	\$ 40,399,594									
2022	\$ 6,010,000	\$ 13,907,728	\$ 34,183,165									
2023	\$ 6,410,000	\$ 50,282,516	\$ 30,117,577									
2024	\$ 6,800,000	\$ 69,770,164	\$ 29,051,766	\$ 6,800,000		\$ 69,770,164		\$ 6,800,000		\$ 56,792,593		
2025	\$ 7,000,000	\$ 1,482,123	\$ 85,835,306	\$ 7,000,000	7.0%	\$ 50,500,000	\$ 85,835,306	\$ 7,000,000	1.9%	\$ 42,834,705	\$ 51,830,000	\$ 34,005,306
2026				\$ 7,160,000	0.3%	\$ 49,900,000	\$ 61,730,000	\$ 7,220,000	1.9%	\$ 43,316,344	\$ 42,700,000	\$ 19,030,000
2027				\$ 7,360,000	1.9%	\$ 51,600,000	\$ 45,630,000	\$ 7,420,000	2.7%	\$ 44,568,782	\$ 43,200,000	\$ 2,430,000
2028				\$ 7,540,000	3.8%	\$ 53,000,000	\$ 49,700,000	\$ 7,580,000	3.5%	\$ 46,733,268	\$ 44,260,000	\$ 5,440,000
2029				\$ 7,710,000			\$ 52,650,000	\$ 7,740,000			\$ 46,190,000	\$ 6,460,000

1/ Subject to change because of amended returns
2/ Returns filed and posted through November 12, 2025
3/ Includes actual receipts through November 20, 2025



Other Taxes

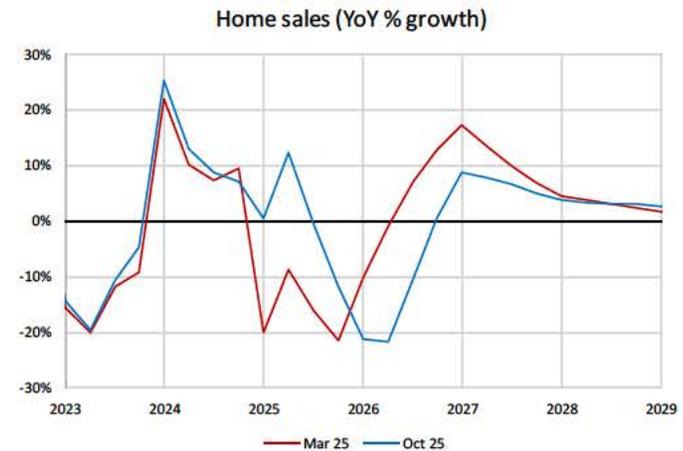
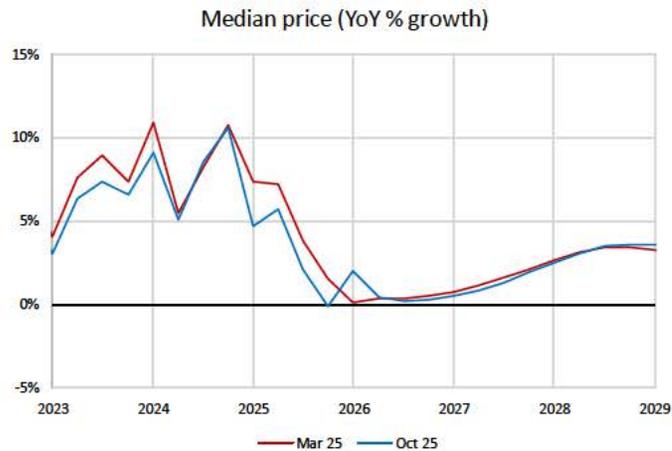
Real Estate Transfer Tax

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2022	\$27.38			
2023	\$22.36	-18.34%		
2024	\$20.44	-8.58%		
2025	\$22.29	9.08%		
2026	\$21.90	-1.76%	-0.377	-1.69%
2027	\$17.81	-18.67%	-1.277	-6.69%
2028	\$13.18	-26.03%	-0.824	-5.89%
2029	\$13.83	4.95%	-0.940	-6.37%

- FY26 revenue through October is \$5.06 million over budget, but this is due to one-time transfers to the General Fund being budgeted one month late.
- Forecast to end FY26 \$377 thousand under the current budget, with negative revisions in each forecast year.



Real Estate Transfer Tax Drivers



- Moody's October forecast has little change to the home price forecast.
- Sales growth in the October forecast is lower throughout calendar years 2026-28.



BETE

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2022	\$58.40			
2023	\$62.85	7.62%		
2024	\$64.78	3.07%		
2025	\$69.78	7.72%	\$0.12	0.17%
2026	\$66.15	-5.20%	-\$7.34	-9.99%
2027	\$70.21	6.14%	-\$5.44	-7.19%
2028	\$72.53	3.31%	-\$5.85	-7.47%
2029	\$74.70	2.99%	-\$6.40	-7.89%

- Partial 2025 MVR data suggest BETE exempt property value declined from 2024. Tax rates are also declining, contributing to the drop in FY2026.
- Decline in exempt property value is forecast to return to positive growth after FY2026, but slower than before. Declining tax rates further slow reimbursement growth.



Cigarette, Tobacco, and Cannabis Excise Taxes

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2022	\$148.52	0.88%		
2023	\$149.91	0.94%		
2024	\$144.15	-3.84%		
2025	\$146.99	1.97%		
2026	\$183.93	25.13%	\$0.52	0.28%
2027	\$215.69	17.26%	\$1.27	0.59%
2028	\$213.20	-1.16%	\$0.48	0.22%
2029	\$210.59	-1.22%	(\$0.64)	-0.30%

- Cigarette and Tobacco tax rates increase in January 2026, and cannabis excise tax rates decrease.



Source of Forecast Adjustments

\$million
(%)

	2026	2027	2028	2029
Cigarette tax	\$0.35 (0.30%)	\$0.92 (0.66%)	\$0.98 (0.73%)	\$1.03 (0.79%)
Tobacco products tax	\$1.17 (2.51%)	\$1.45 (2.38%)	\$1.14 (1.82%)	\$0.84 (1.29%)
Adult use cannabis excise	-\$1.01 (-5.73%)	-\$1.10 (-7.60%)	-\$1.64 (-10.53%)	-\$2.50 (-15.03%)

- Cigarette Tax through October is \$522K over budget. It is still forecast to decline, but slower than in the May forecast.
- Tobacco products tax revenue through October is \$1.1 million over budget. It is forecast to grow at roughly the same rate as the May forecast.
- Adult Use Cannabis Excise Tax through October is \$479K under budget. It is being revised down in line with the Adult Use Cannabis Sales Tax forecast.



Gas Tax

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2022	\$196.46	6.53%		
2023	\$196.63	0.09%		
2024	\$200.30	1.87%		
2025	\$201.86	0.78%		
2026	\$201.91	0.03%	(\$0.939)	-0.46%
2027	\$202.16	0.12%	(\$0.851)	-0.42%
2028	\$202.31	0.07%	(\$0.859)	-0.42%
2029	\$202.46	0.07%	(\$0.867)	-0.43%

- FY26 revenue through October is \$337K under budget and is forecast to finish the fiscal year down \$939K.
- Similar negative revisions in each year.



Special Fuel Tax

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2022	\$57.40	3.50%		
2023	\$55.83	-2.74%		
2024	\$53.46	-4.25%		
2025	\$55.97	4.70%		
2026	\$56.26	0.51%	\$0.689	1.24%
2027	\$56.47	0.38%	\$0.711	1.28%
2028	\$56.72	0.44%	\$0.769	1.37%
2029	\$56.97	0.44%	\$0.827	1.47%

- FY26 revenue through October is \$609K over budget and is forecast to finish \$689K over.
- Similar positive revisions in each year.





APPENDIX G

Other Background Materials

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Revenue Forecasting Committee - December 2025 - Hollywood Casino Bangor

GENERAL FUND REVENUE		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Current Forecast - General Fund Revenue					\$8,918,923	\$9,177,093	\$9,408,378	\$9,344,559	
Incremental Effect of December 2025 Forecast					\$30,762	(\$134,362)	\$921	\$43,167	
December 2025 Forecast - Revised General Fund Revenue					\$8,949,685	\$9,042,731	\$9,409,299	\$9,387,726	
FUND FOR A HEALTHY MAINE REVENUE		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Current Forecast - Fund for a Healthy Maine Revenue					\$5,456,065	\$5,625,193	\$5,775,259	\$5,730,654	
Incremental Effect of December 2025 Forecast					(\$393,974)	(\$242,308)	(\$156,384)	(\$129,856)	
December 2025 Forecast - Fund for a Healthy Maine Revenue					\$5,062,091	\$5,382,885	\$5,618,875	\$5,600,798	
Detail of Current Revenue Forecast - Distribution of Total Income		Actual	Actual	YTD	Projected	Projected	Projected	Projected	
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Gross Slot Income (Coin/Voucher In)	A	\$598,146,504	\$609,718,006	\$651,208,023	\$613,221,330	\$615,186,811	\$642,157,173	\$640,091,160	
Player's Share (Payback Value)	B	\$546,784,363	\$557,069,597	\$597,309,282	\$556,468,212	\$555,206,097	\$579,546,849	\$577,682,272	
3% Distribution to City of Bangor (.03*(A-B))	3.0%	\$1,540,864	\$1,579,452	\$1,616,962	\$1,702,594	\$1,799,421	\$1,878,310	\$1,872,267	
General Fund - Administration (1% of Gross Slot Income)	C 1.0%	\$5,981,465	\$6,097,180	\$6,512,080	\$6,132,213	\$6,151,868	\$6,421,572	\$6,400,912	
Net Slot Machine Income (=A-B-C)		\$45,380,676	\$46,551,229	\$47,386,661	\$50,620,905	\$53,828,846	\$56,188,752	\$56,007,976	
Licenses' Share of Net Slot Machine Income	61.0%	\$27,682,212	\$28,396,250	\$28,905,863	\$30,878,752	\$32,835,596	\$34,275,139	\$34,164,865	
Licenses' Share of Net Slot after 3% Distribution to Bangor		\$26,141,348	\$26,816,798	\$27,288,901	\$29,176,158	\$31,036,175	\$32,396,829	\$32,292,598	
Net Table Game Income		\$7,678,940	\$8,663,622	\$10,623,743	\$9,918,175	\$9,307,888	\$9,335,278	\$9,405,477	
Licenses' Share of Net Table Game Income	84.0%	\$6,450,310	\$7,277,442	\$8,923,944	\$8,331,267	\$7,818,626	\$7,841,634	\$7,900,601	
Distribution of State Share of Net Slot Machine Income		39.0%	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
General Fund (other)	3.0%	\$1,361,420	\$1,396,537	\$1,421,600	\$1,518,627	\$1,614,865	\$1,685,663	\$1,680,239	
General Fund (After 48 months - November 2009)	1.0%	\$453,807	\$465,512	\$473,867	\$506,209	\$538,288	\$561,888	\$560,080	
Fund for a Healthy Maine (FHM)	10.0%	\$4,538,068	\$4,655,123	\$4,738,666	\$5,062,091	\$5,382,885	\$5,618,875	\$5,600,798	
University of Maine Scholarship Fund (2% until 9/1/13)	1.92%	\$871,309	\$893,784	\$909,824	\$971,921	\$1,033,514	\$1,078,824	\$1,075,353	
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0.08%	\$36,305	\$37,241	\$37,909	\$40,497	\$43,063	\$44,951	\$44,806	
Maine Community College System - Scholarship Funds	1.0%	\$453,807	\$465,512	\$473,867	\$506,209	\$538,288	\$561,888	\$560,080	
Resident Municipalities	1.0%	\$453,807	\$465,512	\$473,867	\$506,209	\$538,288	\$561,888	\$560,080	
Supplement Harness Racing Purses	10.0%	\$4,538,068	\$4,655,123	\$4,738,666	\$5,062,091	\$5,382,885	\$5,618,875	\$5,600,798	
Sire Stakes Fund	3.0%	\$1,361,420	\$1,396,537	\$1,421,600	\$1,518,627	\$1,614,865	\$1,685,663	\$1,680,239	
Fund to Encourage Racing at Maine's Commercial Tracks	4.0%	\$1,815,227	\$1,862,049	\$1,895,466	\$2,024,836	\$2,153,154	\$2,247,550	\$2,240,319	
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1.0%	\$453,807	\$465,512	\$473,867	\$506,209	\$538,288	\$561,888	\$560,080	
Agricultural Fair Support Fund	3.0%	\$1,361,420	\$1,396,537	\$1,421,600	\$1,518,627	\$1,614,865	\$1,685,663	\$1,680,239	
GF Transfer to Gambling Addiction Prevention and Treatment Fund		(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	
Gambling Addiction Prevention and Treatment Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Distribution of State Share of Net Table Game Income		16.0%	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
General Fund	9.0%	\$691,105	\$779,726	\$956,137	\$892,636	\$837,710	\$840,175	\$846,493	
Gambling Control Board	3.0%	\$230,368	\$259,909	\$318,712	\$297,545	\$279,237	\$280,058	\$282,164	
Municipality	2.0%	\$153,579	\$173,272	\$212,475	\$198,364	\$186,158	\$186,706	\$188,110	
Coordinated Veterans Assistance Fund	2.0%	\$153,579	\$173,272	\$212,475	\$198,364	\$186,158	\$186,706	\$188,110	
Revenue Summary		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
General Fund									
General Fund Administration (1% of gross slot income)		\$5,981,465	\$6,097,180	\$6,512,080	\$6,132,213	\$6,151,868	\$6,421,572	\$6,400,912	
General Fund (Other)		\$2,406,332	\$2,541,775	\$2,751,604	\$2,817,472	\$2,890,863	\$2,987,727	\$2,986,814	
Licensing revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - General Fund		\$8,387,797	\$8,638,955	\$9,263,684	\$8,949,685	\$9,042,731	\$9,409,299	\$9,387,726	
Fund for a Healthy Maine									
Other Special Revenue Funds		\$4,538,068	\$4,655,123	\$4,738,666	\$5,062,091	\$5,382,885	\$5,618,875	\$5,600,798	
Harness Racing Commission		\$9,529,942	\$9,775,758	\$9,951,199	\$10,630,390	\$11,304,057	\$11,799,640	\$11,761,677	
HRC - Subtotal		\$9,529,942	\$9,775,758	\$9,951,199	\$10,630,390	\$11,304,057	\$11,799,640	\$11,761,677	
PUS- host municipalities		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	
University of Maine Scholarship Fund		\$871,309	\$893,784	\$909,824	\$971,921	\$1,033,514	\$1,078,824	\$1,075,353	
Maine Maritime Academy Scholarship Program		\$36,305	\$37,241	\$37,909	\$40,497	\$43,063	\$44,951	\$44,806	
Maine Community College System Scholarships		\$453,807	\$465,512	\$473,867	\$506,209	\$538,288	\$561,888	\$560,080	
Resident Municipalities		\$607,386	\$638,784	\$686,342	\$704,573	\$724,446	\$748,594	\$748,190	
Gambling Addiction Prevention and Treatment Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Gambling Control Board		\$760,268	\$789,809	\$848,612	\$827,445	\$809,137	\$809,958	\$812,064	
Coordinated Veterans Assistance Fund		\$153,579	\$173,272	\$212,475	\$198,364	\$186,158	\$186,706	\$188,110	
Subtotal - Other Special Revenue Funds		\$12,537,596	\$12,899,160	\$13,245,228	\$14,004,399	\$14,763,663	\$15,355,561	\$15,315,280	

Revenue Forecasting Committee - December 2025 - Oxford Casino

GENERAL FUND REVENUE	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Current Forecast - General Fund Revenue				\$2,620,363	\$2,607,139	\$2,637,275	\$2,645,807	
Incremental Effect of December 2025 Forecast				(\$25,730)	(\$28,573)	(\$26,234)	(\$28,948)	
December 2025 - Revised General Fund Revenue				\$2,594,633	\$2,578,566	\$2,611,041	\$2,616,859	
Detail of Current Revenue Forecast - Distribution of Total Income	Actual	Actual	YTD	Projected	Projected	Projected	Projected	
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Total Net Slot Machine Income	\$90,983,030	\$88,515,630	\$84,344,619	\$86,487,763	\$85,952,192	\$87,034,705	\$87,228,643	
Total Net Table Game Income	\$17,030,005	\$15,653,914	\$13,772,230	\$13,929,962	\$14,069,261	\$14,209,954	\$14,352,053	
Licenses' Share of Total Net Slot Machine Income	54.0%	\$49,130,836	\$47,798,440	\$45,546,094	\$46,703,392	\$46,998,741	\$47,103,467	
Licenses' Share of Total Net Table Game Income	84.0%	\$14,305,204	\$13,149,288	\$11,568,673	\$11,701,168	\$11,936,361	\$12,055,725	
Total Licenses' Share of Net Income	\$63,436,040	\$60,947,728	\$57,114,767	\$58,404,560	\$58,232,363	\$58,935,102	\$59,159,192	
Distribution of State Share of Net Slot Machine Income	46.0%	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
K-12 Essential Programs and Services	25.0%	\$22,745,758	\$22,128,908	\$21,086,155	\$21,621,941	\$21,488,048	\$21,758,676	\$21,807,161
Maine's Penobscot and Passamaquoddy Indian Tribes	4.0%	\$3,639,321	\$3,540,625	\$3,373,785	\$3,459,511	\$3,438,088	\$3,481,388	\$3,489,146
General Fund - Administration	3.0%	\$2,729,491	\$2,655,469	\$2,530,339	\$2,594,633	\$2,578,566	\$2,611,041	\$2,616,859
University of Maine System Scholarship Fund (4% until 9/1/13)	3.83%	\$3,484,650	\$3,390,149	\$3,230,399	\$3,312,481	\$3,291,969	\$3,333,429	\$3,340,857
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0.17%	\$154,671	\$150,477	\$143,386	\$147,029	\$146,119	\$147,959	\$148,289
Agricultural Fair Support Fund	1.0%	\$909,830	\$885,156	\$843,446	\$864,878	\$859,522	\$870,347	\$872,286
Municipality in which casino is located	2.0%	\$1,819,661	\$1,770,313	\$1,686,892	\$1,729,755	\$1,719,044	\$1,740,694	\$1,744,573
Maine Community College System Scholarship Programs	3.0%	\$2,729,491	\$2,655,469	\$2,530,339	\$2,594,633	\$2,578,566	\$2,611,041	\$2,616,859
Fund to Supplement Harness Racing Purses	1.0%	\$909,830	\$885,156	\$843,446	\$864,878	\$859,522	\$870,347	\$872,286
Sire Stakes Fund	1.0%	\$909,830	\$885,156	\$843,446	\$864,878	\$859,522	\$870,347	\$872,286
County in which casino is located	1.0%	\$909,830	\$885,156	\$843,446	\$864,878	\$859,522	\$870,347	\$872,286
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$454,915	\$442,578	\$421,723	\$432,439	\$429,761	\$435,174	\$436,143
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$454,915	\$442,578	\$421,723	\$432,439	\$429,761	\$435,174	\$436,143
Distribution of State Share of Net Table Game Income	16.0%	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
K-12 Essential Programs and Services	10.0%	\$1,703,001	\$1,565,391	\$1,377,223	\$1,392,996	\$1,406,926	\$1,420,995	\$1,435,205
Gambling Control Board	3.0%	\$510,900	\$469,617	\$413,167	\$417,899	\$422,078	\$426,299	\$430,562
Municipality in which casino is located	2.0%	\$340,600	\$313,078	\$275,445	\$278,599	\$281,385	\$284,199	\$287,041
County in which casino is located	1.0%	\$170,300	\$156,539	\$137,722	\$139,300	\$140,693	\$142,100	\$143,521
Revenue Summary	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
General Fund								
General Fund Administration	\$2,729,491	\$2,655,469	\$2,530,339	\$2,594,633	\$2,578,566	\$2,611,041	\$2,616,859	
License Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - General Fund	\$2,729,491	\$2,655,469	\$2,530,339	\$2,594,633	\$2,578,566	\$2,611,041	\$2,616,859	
Other Special Revenue Funds								
Gambling Control Board	\$709,225	\$667,942	\$611,492	\$616,224	\$620,403	\$624,624	\$628,887	
K-12 Essential Programs and Services	\$24,448,759	\$23,694,299	\$22,463,378	\$23,014,937	\$22,894,974	\$23,179,671	\$23,242,366	
Maine's Penobscot and Passamaquoddy Indian Tribes	\$3,639,321	\$3,540,625	\$3,373,785	\$3,459,511	\$3,438,088	\$3,481,388	\$3,489,146	
University of Maine System Scholarship Fund	\$3,484,650	\$3,390,149	\$3,230,399	\$3,312,481	\$3,291,969	\$3,333,429	\$3,340,857	
Maine Maritime Academy Scholarship Program	\$154,671	\$150,477	\$143,386	\$147,029	\$146,119	\$147,959	\$148,289	
Agricultural Fair Support Fund	\$909,830	\$885,156	\$843,446	\$864,878	\$859,522	\$870,347	\$872,286	
Municipality in which casino is located	\$2,160,261	\$2,083,391	\$1,962,337	\$2,008,354	\$2,000,429	\$2,024,893	\$2,031,614	
Maine Community College System Scholarship Programs	\$2,729,491	\$2,655,469	\$2,530,339	\$2,594,633	\$2,578,566	\$2,611,041	\$2,616,859	
Fund to Supplement Harness Racing Purses	\$909,830	\$885,156	\$843,446	\$864,878	\$859,522	\$870,347	\$872,286	
Sire Stakes Fund	\$909,830	\$885,156	\$843,446	\$864,878	\$859,522	\$870,347	\$872,286	
County in which casino is located	\$1,080,130	\$1,041,695	\$981,168	\$1,004,178	\$1,000,215	\$1,012,447	\$1,015,807	
Maine Dairy Farm Stabilization Fund	\$454,915	\$442,578	\$421,723	\$432,439	\$429,761	\$435,174	\$436,143	
Dairy Improvement Fund	\$454,915	\$442,578	\$421,723	\$432,439	\$429,761	\$435,174	\$436,143	
Subtotal - Other Special Revenue Funds	\$42,045,828	\$40,764,671	\$38,670,068	\$39,616,859	\$39,408,851	\$39,896,841	\$40,002,969	

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

Month	FY26	FY26	FY27	FY27
	Basic Price	Revenue	Basic Price	Revenue
June	\$21.76	\$65,263	\$22.19	\$68,000
July	\$23.32	\$79,542	\$22.38	\$68,000
August	\$24.03	\$72,892	\$22.56	\$68,000
Sept.	\$23.80	\$72,112	\$22.53	\$68,000
Oct.	\$23.14	\$68,000	\$24.04	\$68,000
Nov.	\$21.85	\$68,000	\$22.73	\$68,000
Dec.	\$23.50	\$68,000	\$22.82	\$68,000
Jan.	\$22.35	\$68,000	\$22.50	\$68,000
Feb.	\$22.04	\$68,000	\$22.25	\$68,000
March	\$21.94	\$68,000	\$22.25	\$68,000
April	\$22.10	\$68,000	\$22.00	\$68,000
May	\$22.10	\$68,000	\$21.75	\$68,000
		\$833,809		\$816,000

TIER PROGRAM PAYMENTS

FY26	Federal	Federal	Average	Average	Total	Support
	Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
Jun-25	\$20.16	\$0.00	\$0.26	\$3.91	45,343,098	\$1,772,808
Jul-25	\$20.56	\$0.00	\$0.27	\$2.90	46,697,512	\$1,353,861
Aug-25	\$20.32	\$0.00	\$0.27	\$2.80	45,514,735	\$1,272,165
Sep-25	\$19.30	\$0.00	\$0.27	\$3.54	43,855,703	\$1,550,587
Oct-25	\$18.20	\$0.00	\$0.29	\$4.42	44,727,543	\$1,977,252
Nov-25	\$18.34	\$0.00	\$0.26	\$4.24	35,917,910	\$1,524,426
Dec-25	\$18.56	\$0.00	\$0.26	\$3.88	44,998,496	\$1,746,730
Jan-26	\$18.14	\$0.00	\$0.26	\$4.23	45,857,338	\$1,939,095
Feb-26	\$17.96	\$0.00	\$0.26	\$4.36	41,979,228	\$1,829,925
Mar-26	\$18.17	\$0.00	\$0.27	\$4.08	47,213,109	\$1,925,218
Apr-26	\$18.42	\$0.00	\$0.27	\$3.80	45,412,121	\$1,725,844
May-26	\$18.55	\$0.00	\$0.27	\$3.64	47,108,206	\$1,713,301
					FY26 Exp	\$ 20,331,212
					.5% of net slot income from Oxford Casino	\$ 432,439
					Net GF Exp	\$ 19,898,773

FY27	Federal	Federal	Average	Average	Total	Support
	Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
Jun-24	\$18.81	\$0.00	\$0.26	\$5.43	45,343,098	\$2,461,455
Jul-24	\$19.05	\$0.00	\$0.26	\$4.48	46,697,512	\$2,093,808
Aug-24	\$19.20	\$0.00	\$0.26	\$4.12	45,514,735	\$1,873,529
Sep-24	\$20.25	\$0.00	\$0.26	\$2.64	43,855,703	\$1,158,333
Oct-24	\$20.20	\$0.00	\$0.26	\$2.67	44,727,543	\$1,192,394
Nov-24	\$19.78	\$0.00	\$0.27	\$3.38	35,917,910	\$1,215,104
Dec-24	\$19.63	\$0.00	\$0.27	\$2.85	44,998,496	\$1,283,980
Jan-25	\$19.50	\$0.00	\$0.27	\$2.94	45,857,338	\$1,348,089
Feb-25	\$19.40	\$0.00	\$0.28	\$2.94	41,979,228	\$1,234,168
Mar-25	\$19.25	\$0.00	\$0.28	\$3.00	47,213,109	\$1,416,853
Apr-25	\$19.25	\$0.00	\$0.28	\$3.05	45,412,121	\$1,382,892
May-25	\$19.00	\$0.00	\$0.28	\$3.19	47,108,206	\$1,502,788
					FY27 Exp	\$ 18,163,393
					.5% of net slot income from Oxford Casino	\$ 429,761
					Net GF Exp	\$ 17,733,632

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

Month	FY28		FY29	
	Basic Price	Revenue	Basic Price	Revenue
June	\$22.00	\$68,000	\$21.00	\$68,000
July	\$22.00	\$68,000	\$21.50	\$68,000
August	\$22.00	\$68,000	\$21.50	\$68,000
Sept.	\$22.00	\$68,000	\$21.50	\$68,000
Oct.	\$22.00	\$68,000	\$21.50	\$68,000
Nov.	\$22.00	\$68,000	\$21.50	\$68,000
Dec.	\$21.50	\$68,000	\$21.00	\$68,000
Jan.	\$21.00	\$68,000	\$20.80	\$136,000
Feb.	\$20.75	\$136,000	\$20.70	\$136,000
March	\$20.75	\$136,000	\$20.60	\$136,000
April	\$20.50	\$136,000	\$20.80	\$136,000
May	\$20.60	\$136,000	\$21.00	\$68,000
		\$1,088,000		\$1,088,000

TIER PROGRAM PAYMENTS

FY28	Federal	Federal	Average	Average	Total	Support
	Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
Jun-27	\$19.50	\$0.00	\$0.28	\$4.70	45,343,098	\$2,131,997
Jul-27	\$19.75	\$0.00	\$0.28	\$3.78	46,697,512	\$1,763,101
Aug-27	\$20.00	\$0.00	\$0.28	\$3.29	45,514,735	\$1,495,610
Sep-27	\$20.25	\$0.00	\$0.28	\$2.62	43,855,703	\$1,149,810
Oct-27	\$20.50	\$0.00	\$0.28	\$2.35	44,727,543	\$1,049,504
Nov-27	\$20.50	\$0.00	\$0.28	\$2.52	35,917,910	\$905,421
Dec-27	\$20.25	\$0.00	\$0.28	\$2.23	44,998,496	\$1,004,144
Jan-28	\$20.00	\$0.00	\$0.28	\$2.44	45,857,338	\$1,118,003
Feb-28	\$19.75	\$0.00	\$0.28	\$2.60	41,979,228	\$1,089,933
Mar-28	\$19.50	\$0.00	\$0.28	\$2.76	47,213,109	\$1,302,612
Apr-28	\$19.00	\$0.00	\$0.28	\$3.29	45,412,121	\$1,495,974
May-28	\$19.00	\$0.00	\$0.28	\$3.19	47,108,206	\$1,502,788
					FY26 Exp	\$ 16,008,897
					.5% of net slot income from Oxford Casino	\$ 435,174
					Net GF Exp	\$ 15,573,723

FY29	Federal	Federal	Average	Average	Total	Support
	Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
Jun-28	\$19.00	\$0.00	\$0.28	\$5.21	45,343,098	\$2,364,010
Jul-28	\$19.50	\$0.00	\$0.28	\$4.02	46,697,512	\$1,877,930
Aug-28	\$19.50	\$0.00	\$0.28	\$3.79	45,514,735	\$1,726,048
Sep-28	\$20.00	\$0.00	\$0.28	\$2.86	43,855,703	\$1,256,349
Oct-28	\$20.00	\$0.00	\$0.28	\$2.85	44,727,543	\$1,272,769
Nov-28	\$21.00	\$0.00	\$0.28	\$1.93	35,917,910	\$693,309
Dec-28	\$21.00	\$0.00	\$0.28	\$1.49	44,998,496	\$671,005
Jan-29	\$20.50	\$0.00	\$0.28	\$1.95	45,857,338	\$892,429
Feb-29	\$20.00	\$0.00	\$0.28	\$2.35	41,979,228	\$986,908
Mar-29	\$19.50	\$0.00	\$0.28	\$2.76	47,213,109	\$1,302,612
Apr-29	\$19.00	\$0.00	\$0.28	\$3.29	45,412,121	\$1,495,974
May-29	\$19.00	\$0.00	\$0.28	\$3.19	47,108,206	\$1,502,788
	\$19.83	\$0.00	\$0.28	\$2.97	534,624,999	\$ 16,042,131
					FY27 Exp	\$ 16,042,131
					.5% of net slot income from Oxford Casino	\$ 436,143
					Net GF Exp	\$ 15,605,988

NOTES:

Milk Handling Fee and Transfer to Maine Milk Pool

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

Tier target prices: \$24.51, \$23.37, \$22.60, \$21.88 Effective July 1, 2024 - present

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

Agri-Mark's 10/28/2025 forecast ends in December 2026. Prices after that date are not based on any market data.

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 - December 2025 Revenue Forecast

			FY 2021	2020-2021	FY 2022	2021-2022	FY 2023	2022-2023	FY 2024	2023-2024	FY2025	2024-2025
New Approp	REV SHORT TITLE	REV SRC	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	38,214,675	-12.0%	38,095,910	-0.3%	42,342,711	11.1%	44,811,586	5.8%	47,048,251	5%
01410AZ19753	RES TRMT FACILITIES TAX	0671	2,336,341	13.3%	2,505,132	7.2%	2,789,666	11.4%	3,617,879	29.7%	3,573,204	-1%
01410AZ21057	RES TRMT FACILITIES TAX	0671	60,626	-7.7%	70,748	16.7%	76,519	8.2%	118,472	54.8%	121,484	3%
01410AZ21254	RES TRMT FACILITIES TAX	0671	140,993	14.9%	165,864	17.6%	173,929	4.9%	213,935	23.0%	200,309	-6%
Subtotal RTF Tax			2,537,960	12.8%	2,741,744	8.0%	3,040,114	10.9%	3,950,286	29.9%	3,894,997	-1%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	115,888,153	0.4%	126,885,314	9.5%	124,708,001	-1.7%	125,773,075	0.9%	147,656,752	17%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	655,253	-14.7%	528,859	-19.3%	536,387	1.4%	691,140	28.9%	594,451	-14%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	24,877,236	-1.5%	25,433,727	2.2%	28,210,348	10.9%	29,665,795	5.2%	16,311,343	-45%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	5,907,990	90.3%	4,846,669	-18.0%	5,373,362	10.9%	7,295,660	35.8%	6,380,280	-13%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	3,319,023	1.2%	3,735,602	12.6%	3,950,148	5.7%	4,575,794	15.8%	2,893,848	-37%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	200,278	-75.6%	157,981	-21.1%	218,847	38.5%	349,424	59.7%	270,373	-23%
01410A014701	MEDICAL CARE SERVICES	0675	16,620,835	-15.9%	17,984,903	8.2%	19,467,378	8.2%	20,555,998	5.6%	11,152,339	-46%
Subtotal Service Provider (PNMI) Tax			51,580,615	-2.7%	52,687,741	2.1%	57,756,470	9.6%	63,133,811	9.3%	37,602,633	-40%
TOTAL			208,221,403	-2.8%	220,410,709	5.9%	227,847,296	3.4%	237,668,758	4.3%	236,202,633	-0.6%
	Nursing Home Tax		38,214,675	-12.0%	38,095,910	-0.3%	42,342,711	11.1%	44,811,586	5.8%	47,048,251	5.0%
	RTF's Tax		2,537,960	12.8%	2,741,744	8.0%	3,040,114	10.9%	3,950,286	29.9%	3,894,997	-1.4%
	Hospital Tax		115,888,153	0.4%	126,885,314	9.5%	124,708,001	-1.7%	125,773,075	0.9%	147,656,752	17.4%
	Service Provider (PNMI) Tax		51,580,615	-2.7%	52,687,741	2.1%	57,756,470	9.6%	63,133,811	9.3%	37,602,633	-40.4%
	Total		208,221,403	-2.8%	220,410,709	5.9%	227,847,296	3.4%	237,668,758	4.3%	236,202,633	-0.6%

Medicaid/MaineCare Dedicated Revenue Taxes Detail - December 2025 Revenue Forecast

New Approp	REV SHORT TITLE	REV SRC	FY 2026	FY 2026	FY 2026	FY 2026	FY 2026	FY 2027	FY 2027	FY 2027	FY 2027	FY 2027
			Rev. Est.	Leg. Changes	Rev. Budget	Req. Chg.	Rev. Est.	Rev. Est.	Leg. Changes	Rev. Budget	Req. Chg.	Rev. Est.
			May-25	Dec-25	Dec-25	Dec-25	Dec-25	May-25	Dec-25	Dec-25	Dec-25	Dec-25
01410A014802	NURSING FACILITIES-NF TAX	0670	46,508,178	729,712	47,237,890	3,512,110	50,750,000	46,508,178	859,423	47,367,601	3,512,110	50,879,711
01410AZ19753	RES TRMT FACILITIES TAX	0671	3,600,000	0	3,600,000	(150,000)	3,450,000	3,600,000	0	3,600,000	(150,000)	3,450,000
01410AZ21057	RES TRMT FACILITIES TAX	0671	118,000	0	118,000	3,000	121,000	118,000	0	118,000	3,000	121,000
01410AZ21254	RES TRMT FACILITIES TAX	0671	196,000	0	196,000	4,000	200,000	196,000	0	196,000	4,000	200,000
Subtotal RTF Tax			3,914,000	0	3,914,000	(143,000)	3,771,000	3,914,000	0	3,914,000	(143,000)	3,771,000
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	177,295,933	1,664,409	178,960,342	(1,906,055)	177,054,287	177,295,933	1,109,606	178,405,539	(1,351,252)	177,054,287
01410AZ21050	MED MATCH MR-PNMI TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	0	0	0	0	0	0	0	0	0	0
01410A014701	MEDICAL CARE SERVICES	0675	0	0	0	0	0	0	0	0	0	0
Subtotal Service Provider (PNMI) Tax			0	0	0	0	0	0	0	0	0	0
TOTAL			227,718,111		230,112,232		231,575,287	227,718,111		229,687,140		231,704,998
	Nursing Home Tax		46,508,178	729,712	47,237,890	3,512,110	50,750,000	46,508,178	859,423	47,367,601	3,512,110	50,879,711
	RTF's Tax		3,914,000	0	3,914,000	(143,000)	3,771,000	3,914,000	0	3,914,000	(143,000)	3,771,000
	Hospital Tax		177,295,933	1,664,409	178,960,342	(1,906,055)	177,054,287	177,295,933	1,109,606	178,405,539	(1,351,252)	177,054,287
	Service Provider (PNMI) Tax		0	0	0	0	0	0	0	0	0	0
	Total		227,718,111	2,394,121	230,112,232	1,463,055	231,575,287	227,718,111	1,969,029	229,687,140	2,017,858	231,704,998

Medicaid/MaineCare Dedicated Revenue Taxes Detail - December 2025 Revenue Forecast

New Approp	REV SHORT TITLE	REV SRC	FY 2028	FY 2028	FY 2028	FY 2028	FY 2028	FY 2029	FY 2029	FY 2029	FY 2029	FY 2029
			Rev. Est. May-25	Leg. Changes Dec-25	Rev. Budget Dec-25	Req. Chg. Dec-25	Rev. Est. Dec-25	Rev. Est. May-25	Leg. Changes Dec-25	Rev. Budget Dec-25	Req. Chg. Dec-25	Rev. Est. Dec-25
01410A014802	NURSING FACILITIES-NF TAX	0670	45,780,320	859,423	46,639,743	3,512,110	50,151,853	45,052,462	859,423	45,911,885	3,512,110	49,423,995
01410AZ19753	RES TRMT FACILITIES TAX	0671	3,600,000	0	3,600,000	(150,000)	3,450,000	3,600,000	0	3,600,000	(150,000)	3,450,000
01410AZ21057	RES TRMT FACILITIES TAX	0671	118,000	0	118,000	3,000	121,000	118,000	0	118,000	3,000	121,000
01410AZ21254	RES TRMT FACILITIES TAX	0671	196,000	0	196,000	4,000	200,000	196,000	0	196,000	4,000	200,000
Subtotal RTF Tax			3,914,000	0	3,914,000	(143,000)	3,771,000	3,914,000	0	3,914,000	(143,000)	3,771,000
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	177,295,933	1,109,606	178,405,539	(1,351,252)	177,054,287	177,295,933	1,109,606	178,405,539	(1,351,252)	177,054,287
01410AZ21050	MED MATCH MR-PNMI TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	0	0	0	0	0	0	0	0	0	0
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	0	0	0	0	0	0	0	0	0	0
01410A014701	MEDICAL CARE SERVICES	0675	0	0	0	0	0	0	0	0	0	0
Subtotal Service Provider (PNMI) Tax			0	0	0	0	0	0	0	0	0	0
TOTAL			226,990,253		228,959,282		230,977,140	226,262,395		228,231,424		230,249,282
	Nursing Home Tax		45,780,320	859,423	46,639,743	3,512,110	50,151,853	45,052,462	859,423	45,911,885	3,512,110	49,423,995
	RTF's Tax		3,914,000	0	3,914,000	(143,000)	3,771,000	3,914,000	0	3,914,000	(143,000)	3,771,000
	Hospital Tax		177,295,933	1,109,606	178,405,539	(1,351,252)	177,054,287	177,295,933	1,109,606	178,405,539	(1,351,252)	177,054,287
	Service Provider (PNMI) Tax		0	0	0	0	0	0	0	0	0	0
	Total		226,990,253	1,969,029	228,959,282	2,017,858	230,977,140	226,262,395	1,969,029	228,231,424	2,017,858	230,249,282

Revenue Forecasting Committee - December 2025 - Advanced Deposit Wagering

Advanced Deposit Wagering Activity	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
ADW Activity							
ME resident activity on Maine races	\$ 270,181	\$ 282,832	\$ 230,441	\$ 124,441	\$ 231,593	\$ 232,751	\$ 233,915
ME resident activity on non-Maine events	\$ 4,937,719	\$ 4,235,826	\$ 4,784,611	\$ 1,695,349	\$ 4,808,534	\$ 4,832,577	\$ 4,856,740
Total ADW Activity	\$ 5,207,900	\$ 4,518,658	\$ 5,015,053	\$ 1,819,790	\$ 5,040,128	\$ 5,065,328	\$ 5,090,655
Total Tax Revenue Due to State	5% \$ 260,395	\$ 225,933	\$ 250,753	\$ 90,990	\$ 252,006	\$ 253,266	\$ 254,533

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2027-29
	Actuals	Actuals	Actuals	YTD	Projected	Projected	Projected
General Fund Revenue							
In State	\$ 1,351	\$ 1,414	\$ 1,152	\$ 622	\$ 1,158	\$ 1,164	\$ 1,170
Out of State	\$ 24,689	\$ 21,179	\$ 24,139	\$ 8,477	\$ 24,043	\$ 24,163	\$ 24,284
General Fund Revenue Total	\$ 26,040	\$ 22,593	\$ 25,291	\$ 9,099	\$ 25,201	\$ 25,327	\$ 25,453
Other Special Revenue Funds							
In-State							
Distribution to OTB Facilities	\$ 2,702	\$ 2,828	\$ 2,304	\$ 1,244	\$ 2,316	\$ 2,328	\$ 2,339
Sire Stakes Fund	\$ 135	\$ 141	\$ 115	\$ 62	\$ 116	\$ 116	\$ 117
Agricultural Fair Support Fund	\$ 1,351	\$ 1,414	\$ 1,152	\$ 622	\$ 1,158	\$ 1,164	\$ 1,170
Purse Supplements	\$ 3,242	\$ 3,394	\$ 2,765	\$ 1,493	\$ 2,779	\$ 2,793	\$ 2,807
Race Tracks	\$ 2,702	\$ 2,828	\$ -	\$ 1,244	\$ 2,316	\$ 2,316	\$ 2,328
Distributon to Commerical Tracks	\$ 2,026	\$ 2,121	\$ 1,728	\$ 933	\$ 1,737	\$ 1,746	\$ 1,754
	\$ 12,158	\$ 12,728	\$ 8,064	\$ 5,600	\$ 10,422	\$ 10,462	\$ 10,515
Out of State							
Distribution to OTB Facilities	\$ 88,879	\$ 76,245	\$ 86,902	\$ 30,516	\$ 86,554	\$ 86,986	\$ 87,421
Sire Stakes Fund	\$ 2,469	\$ 2,118	\$ 2,414	\$ 848	\$ 2,404	\$ 2,416	\$ 2,428
Agricultural Fair Support Fund	\$ 24,689	\$ 21,179	\$ 24,139	\$ 8,477	\$ 24,043	\$ 24,163	\$ 24,284
Purse Supplements	\$ 17,282	\$ 14,825	\$ 16,898	\$ 5,934	\$ 16,830	\$ 16,914	\$ 16,999
Distribution to Commcerical Tracks	\$ 88,879	\$ 76,245	\$ 86,902	\$ 30,516	\$ 86,554	\$ 86,986	\$ 87,421
	\$ 222,197	\$ 190,612	\$ 217,255	\$ 76,291	\$ 216,384	\$ 217,466	\$ 218,553
Other Special Revenue Funds Total	\$ 234,356	\$ 203,340	\$ 225,319	\$ 81,891	\$ 226,806	\$ 227,928	\$ 229,068