

MAINE STATE LEGISLATURE

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REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

March 2026



Michael Allen, Chair
Associate Commissioner of Tax Policy

Amanda Rector
State Economist

Christopher Nolan, Director
Office of Fiscal & Program Review

Luke Lazure, Principal Analyst
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Acting State Budget Officer

Todd Gabe, Professor of Economics
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STATE OF MAINE REVENUE FORECASTING COMMITTEE

Members:

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

March 1, 2026

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

FROM: Michael Allen, Chair
Revenue Forecasting Committee

RE: **Revenue Forecasting Committee March 1, 2026, Report**

The Revenue Forecasting Committee (RFC) has concluded its update of the revenue forecast to comply with its statutory reporting date of March 1, 2026, to incorporate the new economic forecast released by the Consensus Economic Forecasting Commission (CEFC) on February 1, 2026, and to provide a forecast that reflects revenue performance through the first 7 months of FY26 and preliminary revenues for February 2026. 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	\$5,776,493,347	\$5,855,676,968	\$6,040,425,164	\$6,213,164,798
Annual % Growth	6.9%	0.9%	1.4%	3.2%	2.9%
Net Increase (Decrease)	\$0	(\$27,229,938)	\$36,033,555	(\$19,245,673)	(\$65,496,459)
Revised Forecast	\$5,722,405,843	\$5,749,263,409	\$5,891,710,523	\$6,021,179,491	\$6,147,668,339
Annual % Growth	6.9%	0.5%	2.5%	2.2%	2.1%

In its March 2026 update, the RFC revised General Fund revenue estimates downward by -\$27.2 million for FY26 but upward by \$36.0 million for FY27, for a total increase of \$8.8 million (0.1%) for the 2026-2027 biennium. The resulting forecasted rate of year-over-year change in General Fund revenue is now 0.5% for FY26 and 2.5% for FY27. The March 2026 forecast decreased projections for FY28 by -\$19.2 million and for FY29 by -\$65.5 million. The forecasted rate of year-over-year growth is now 2.2% for FY28 and 2.1% 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 \$14.0 million for FY26, \$43.0 million for FY27 and \$3.0 million for FY28, but downward by -\$52.0 million for FY29. The primary source of the upward reprojected in the short term are revisions to capital gains realizations due to updated tax

information for tax year 2025 and technical changes to the forecast. These positive adjustments from capital gains are offset in the next biennium because the new economic forecast lowers the growth rates of wage and dividend income and increases the rate of inflation, which reduces the annual tax liability forecast, especially in tax years 2028 and 2029.

Corporate Income Tax Revenue estimates are revised downward by -\$20.0 million for FY26, -\$2.0 million for FY27 and -\$14.0 million for FY28. Since the start of FY26, corporate estimated payments have decreased by 30 percent compared to FY25 and corporate refunds have increased by 31 percent. Corporations continue to adjust their payments to the state, reflecting the overpayments they have made over previous years and are possibly mimicking the adjustments they are making at the federal level because of the retroactive tax cuts passed last July. The March forecast assumes net payments by corporations during the final quarter of the current fiscal year will be higher because of the state's current nonconformity with those retroactive federal tax cuts but will not fully recover the \$27.3 million negative variance through January. Given the CEFC's forecast for pre-tax corporate profits the forecast over the remaining three years of the revenue forecast is relatively small.

Sales and Use Tax and Service Provider Tax (SPT) estimates are revised downward by -\$21.8 million for FY26, -\$17.0 million for FY27, -\$15.5 million for FY28 and -\$16.9 million for FY29. The SPT is repealed effective January 1, 2026, and services currently taxed at 6% under the SPT are now 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. In the new CEFC forecast, the combination of personal income growth and the saving rate results in higher household spending every year. However, the new forecast of personal consumption expenditures (PCE) shifts spending from taxable durable and nondurable goods to nontaxable services, reducing sales tax revenue in each year of the forecast period. The biggest source of these revisions are auto sales, which dropped sharply in 2025Q4 and are forecast to remain low.

Highway Fund Summary

	FY25	FY26	FY27	FY28	FY29
Current 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%
Net Increase (Decrease)	\$0	(\$7,472,175)	(\$7,160,026)	(\$7,759,134)	(\$8,018,398)
Revised Forecast	\$529,012,763	\$498,994,161	\$497,853,921	\$499,272,871	\$499,815,249
Annual % Growth	3.6%	-5.7%	-0.2%	0.3%	0.1%

In its March 2026 update, the RFC revised its Highway Fund revenue estimates downward by -\$7.5 million for FY26 and -\$7.2 million for FY27. The resulting forecasted rate of year-over-year change in Highway Fund revenue is now -5.7% for FY26 and -0.2% for FY27. The March 2026 forecast also decreased projections for FY28 by -\$7.8 million and for FY29 by -\$8.0 million. The forecasted rate of year-over-year growth is now 0.3% for FY28 and 0.1% for FY29. The Highway Fund revenue forecast reductions are the result of decreases in forecasted motor fuels taxes, Highway Fund automotive sales tax transfers and Highway Fund liquor operations fund transfers.

In its February 2026 report the CEFC emphasized the ongoing elevated uncertainty in the current economic forecast stemming from fiscal, geopolitical, and economic developments. In particular, the CEFC highlighted rapidly changing tariff policies and a period of significant federal fiscal reprioritization. Additionally, the CEFC noted that current economic growth seems to be driven more by wealthier households, leading to a K-shaped economy, and a demographic structure for the state that will continue to influence labor market needs and patterns of consumer demand. 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.

Given the economic forecast was completed prior to the recent U.S. Supreme Court decision on tariffs and the military conflict in the Middle East over the past weekend, the uncertainty surrounding the economic and revenue forecasts has increased. Both the CEFC and RFC will continue to monitor changes in economic conditions over the 10-month period before the next economic and revenue forecasting exercise is completed.

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

Report of the Maine State Revenue Forecasting Committee

March 2026 Forecast

TABLE OF CONTENTS

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

APPENDICES

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

Introduction

The Revenue Forecasting Committee (RFC) met on February 26, 2026, to review and update the revenue forecast to comply with its statutory reporting date of March 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 January 28, 2026, to review and revise its forecast through 2029 and additionally forecast through 2031. Two additional hypothetical recession scenarios of varying severity were identified to meet the Commission's statutory requirement related to the stress-testing of revenues. This meeting builds on the Commission's forecast update of November 1, 2025, incorporating the most recent updates available for all relevant baseline data. 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 reprioritization with increased 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. Maine's demographic structure, particularly an aging population, will continue to influence labor market needs as well as patterns of consumer demand, with broader implication across the state's economy. Inflation remains elevated above target levels and is likely to face ongoing upward pressure from tariffs, while consumer sentiment has weakened, with affordability concerns accelerating for lower- and middle-income households. 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 revised downward from 0.2% to -0.3% in 2025, and from 0.1% to 0.0% in 2026. The forecast for 2027 through 2029 was left unchanged (at 0.0% growth). The Commission established an initial forecast of 0.0% growth for both 2030 and 2031. This assessment reflects information provided by the Maine Department of Labor about 2025 employment as well as broad economic uncertainty in the near term and demographic constraints going forward.

The Commission revised its forecast for total personal income growth downward from 4.4% to 4.2% in 2027, from 4.3% to 4.1% in 2028, and from 4.3% to 4.0% in 2029. The Commission developed an initial forecast for 2030 and 2031 of 4.0% and 3.9%, respectively. The forecast for 2026 was left unchanged. Due to small changes in minor components not directly forecast by the CEFC, the total personal income forecast was also revised slightly downward for 2025 from 5.6% to 5.5%. The only adjustments made to components of personal income were to wage and salary income and supplements to wages and salaries.

Based on information provided by the Office of Tax Policy in Maine Revenue Services, the Commission left its forecast of wage and salary income growth for 2025 and 2026 unchanged (4.8% and 4.0%, respectively). Downward revisions were made for 2027 through 2029. For 2027 and 2028, the forecasts were revised from 4.0% to 3.5%. In 2029 the forecast was revised from 4.0% to 3.3%. The Commission established an initial forecast for 2030 and 2031 of 3.3% and 3.1%, respectively.

The Commission made revisions to its forecast of growth in supplements to wages and salaries for 2027 through 2029. Its forecast was revised up from 3.5% to 3.6% in 2027 and 2028, and down from 3.5% to 3.4% in 2029. The Commission established an initial forecast for 2030 and 2031 of 3.4% and 3.2%, respectively. Its forecasts for 2025 and 2026 were left unchanged.

The Commission made no changes to its forecast of nonfarm proprietors' income for 2025 through 2029. The current forecast assumes growth of 3.5% in 2025 and constant growth of 4.0% for 2026 through 2029. The Commission developed an initial forecast of 4.0% for both 2030 and 2031.

The Commission's forecast of dividends, interest, and rent (DIR) was left unchanged for 2025 through 2029. The current forecast assumes 3.0% growth in 2025 and 2026, and constant growth of 4.5% from 2027 through 2029. The Commission established an initial forecast of 4.5% for both 2030 and 2031.

The Commission made no changes to its forecast of personal current transfer receipts for 2025 through 2029. The current forecast assumes growth of 9.9% in 2025 and constant growth of 5.0% for 2026 through 2029. The Commission established an initial forecast of 5.0% growth for both 2030 and 2031.

Annual inflation according to the Consumer Price Index (CPI) was 2.6% in 2025, slightly lower than the CEFC's November 2025 forecast of 2.8%. The Commission made upward revisions to the forecast for 2027 through 2029, going from 2.2% to 2.8% in 2027 and 2.1% to 2.3% in 2028 and 2029. The Commission established an initial forecast of 2.3% for both 2030 and 2031.

The Commission made no changes to its forecast of corporate profits. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029. The Commission established an initial forecast of 2.0% for both 2030 and 2031.

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 February 26, 2026, 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 March 2026 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	\$5,776,493,347	\$5,855,676,968	\$6,040,425,164	\$6,213,164,798
Annual % Growth	6.9%	0.9%	1.4%	3.2%	2.9%
Net Increase (Decrease)	\$0	(\$27,229,938)	\$36,033,555	(\$19,245,673)	(\$65,496,459)
Revised Forecast	\$5,722,405,843	\$5,749,263,409	\$5,891,710,523	\$6,021,179,491	\$6,147,668,339
Annual % Growth	6.9%	0.5%	2.5%	2.2%	2.1%

General Fund revenue estimates are revised downward by -\$27.2 million for FY26 but upward by \$36.0 million for FY27, for a total increase of \$8.8 million (0.1%) for the 2026-2027 biennium. The resulting forecasted rate of year-over-year change in General Fund revenue is now 0.5% for FY26 and 2.5% for FY27. The March 2026 forecast decreased projections for FY28 by -\$19.2 million and for FY29 by -\$65.5

million. The forecasted rate of year-over-year growth is now 2.2% for FY28 and 2.1% 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 \$14.0 million for FY26, \$43.0 million for FY27 and \$3.0 million for FY28, but downward by -\$52.0 million for FY29. The primary source of the upward reprojected in the short term are revisions to capital gains realizations due to updated tax information for tax year 2025 and technical changes to the forecast. These positive adjustments from capital gains are offset in the next biennium because the new economic forecast lowers the growth rates of wage and dividend income and increases the rate of inflation, which reduces the annual tax liability forecast, especially in tax years 2028 and 2029.

Corporate Income Tax Revenue estimates are revised downward by -\$20.0 million for FY26, -\$2.0 million for FY27 and -\$14.0 million for FY28. Since the start of FY26, corporate estimated payments have decreased by 30.0% compared to FY25 and corporate refunds have increased by 31.0%. Corporations continue to adjust their payments to the state, reflecting the overpayments they have made over previous years and are possibly mimicking the adjustments they are making at the federal level because of the retroactive tax cuts passed last July. The March forecast assumes net payments by corporations during the final quarter of the current fiscal year will be higher because of the state's current nonconformity with those retroactive federal tax cuts but will not fully recover the \$27.3 million negative variance through January. Given the CEFC's forecast for pre-tax corporate profits the forecast over the remaining three years of the revenue forecast is relatively small.

Sales and Use Tax and Service Provider Tax (SPT) estimates are revised downward by -\$21.8 million for FY26, -\$17.0 million for FY27, -\$15.5 million for FY28 and -\$16.9 million for FY29. The SPT is repealed effective January 1, 2026, and services currently taxed at 6% under the SPT are now 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. In the new CEFC forecast, the combination of personal income growth and the saving rate results in higher household spending every year. However, the new forecast of personal consumption expenditures (PCE) shifts spending from taxable durable and nondurable goods to nontaxable services, reducing sales tax revenue in each year of the forecast period. The biggest source of these revisions are auto sales, which dropped sharply in 2025Q4 and are forecast to remain low.

Estate Tax estimates are revised downward by -\$5.8 million for FY26, upward by \$4.6 million for FY27 and \$0.8 million for FY28 but downward by -\$3.9 million for FY29. Estate tax receipts were under budget through January by -\$3.5 million (9.2%). A decrease in tax year 2024 estate tax liability based on actual tax returns and a slight increase in the forecasted growth in household net worth for calendar years 2025 and 2026 results in a shift in the timing of receipts from FY26 to FY27 with little change over the biennium. Slightly higher inflation results in marginally higher exemption amounts in calendar years 2027 and 2028 leading to small adjustments to the estate tax forecast in the 2028-2029 biennium.

Other notable adjustments to General Fund revenue lines include:

- **Income from Investments (Interest).** The forecast assumes an increase in General Fund income from investments of \$0.4 million per year for FY26, FY27 and FY 28, and a \$0.3 million increase for FY29. These increases result from upward adjustments to the underlying assumptions regarding fund balances.
- **Cigarette Tax and Other Tobacco Taxes.** The forecast assumes a net negative adjustment for cigarette and other tobacco taxes revenue of -\$1.9 million for FY26 but net positive adjustments of

\$1.1 million for FY27, \$1.3 million for FY28 and \$1.4 million for FY29. Underlying these trends, cigarette and tobacco tax rates were increased beginning in January 2026 and cannabis excise tax rates decreased. These net adjustments assume a decrease in the forecast for cigarette taxes of -\$2.0 million for FY26, and minimal adjustments for FY 27, FY28 and FY29; increases in the forecast for tobacco product tax revenue of \$0.6 million for FY26, \$1.2 million for FY27, \$1.4 million for FY28 and \$1.6 million for 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 \$28.1 million in FY26, \$35.9 million in FY27, \$37.4 million in FY28, and \$37.8 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, \$3.2 million in FY27, \$3.4 million in FY28, and \$3.4 million in FY29. The adult-use cannabis sales tax revenue estimates included here do not include General Fund revenue from the sales tax on medical cannabis sales that for 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 \$16.0 million in FY26, \$13.3 million in FY27, \$13.8 million in FY28 and \$13.9 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, \$1.2 million in FY28 and \$1.2 million in FY29.
- **Transfer from the Lottery Commission.** The forecast for transfers to the General Fund from the Lottery Commission is unchanged for the forecast period.
- **Transfer to Municipal Revenue Sharing.** Reflecting the net changes in sales and income taxes previously discussed, municipal revenue sharing transfers are forecasted to decrease (a net increase in General Fund revenue) by \$1.5 million for FY26, increase (a net decrease in General Fund revenue) by -\$1.2 million for FY27 but decrease by \$1.0 million for FY28 and \$3.4 million for FY29.
- **Municipal Business Equipment Tax Exemption (“BETE”) program.** The forecast for revenue transferred under the “BETE” program is increased (a net decrease in General Fund revenue) by -\$0.7 million for each of FY26, FY27, and FY28 and by -\$0.8 million for FY29. The increase in the reimbursement amount for FY26 comes from a significant increase in one municipality while a minor change in the forecast growth rate result in similar positive revisions for the forecast period.
- **Other Taxes and Fees – Real Estate Transfer Tax.** The forecast for the General Fund’s share of real estate transfer tax revenue is increased by \$0.7 million for FY26, \$0.5 million for FY27, \$0.3 million for FY28 and \$0.2 million for FY29, based on the economic forecast’s assumed higher growth in the home price forecast through 2027, offset by lower assumed sales growth beginning in the second quarter of 2026.
- **Other Taxes and Fees – Telecommunications Excise Tax.** The forecast is unchanged for the forecast period.
- **Other Taxes and Fees – Casino Revenue.** General Fund casino revenue is estimated to increase by \$0.3 million for FY26, \$0.3 million for FY27, \$0.08 million for FY28, and \$0.08 million for FY29. The forecast incorporates facility-specific growth expectations for Bangor and Oxford, device counts for slot machines and table games, and historical growth and loss patterns.
- **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 \$8.0 million for FY26 based on an increase in the amount of properties reported, and by \$6.0 million per year 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 -\$2.7 million for FY26, -\$2.3 million for FY27, -\$5.9 million for FY28 and -\$7.5 million for FY29. These changes reflect a decrease in the anticipated federal blend price resulting in higher support payments. All forecast years also include a slight increase in production, resulting in a corresponding increase in support payments. Because dairy market forecasts beyond FY27 are highly speculative, the projected transfer amounts for FY27 through FY29 may require 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	\$506,466,335	\$505,013,946	\$507,032,005	\$507,833,647
Annual % Growth	3.6%	-4.3%	-0.3%	0.4%	0.2%
Net Increase (Decrease)	\$0	(\$7,472,175)	(\$7,160,026)	(\$7,759,134)	(\$8,018,398)
Revised Forecast	\$529,012,763	\$498,994,161	\$497,853,921	\$499,272,871	\$499,815,249
Annual % Growth	3.6%	-5.7%	-0.2%	0.3%	0.1%

Highway Fund revenue estimates are revised downward by -\$7.5 million for FY26 and -\$7.2 million for FY27. The resulting forecasted rate of year-over-year change in Highway Fund revenue is now -5.7% for FY26 and -0.2% for FY27. The March 2026 forecast also decreased projections for FY28 by -\$7.8 million and for FY29 by -\$8.0 million. The forecasted rate of year-over-year growth is now 0.3% for FY28 and 0.1% for FY29.

The forecast for motor vehicle fuel taxes is revised downward by -\$1.3 million for FY26, -\$0.3 million for FY27, -\$0.5 million for FY28 and -\$0.7 million for FY29. Both the gas tax and special fuels (e.g., diesel fuel) tax contributed to the FY26 negative variance based on revenue to date through January. The FY27 through FY29 negative variances in fuel taxes are the result of slightly slower projected growth in gas tax revenue. Liquor operations fund transfers to the Highway Fund are revised downward by -\$6.0 million for FY26 and -\$4.0 million per year for FY27 through FY29, the result of a projected decrease in spirit profits due to a sales decline and increased expenses. Highway Fund automotive sales tax transfers are projected to decline by -\$2.6 million for FY27, -\$3.1 million for FY28 and -\$3.2 million for FY29, reflecting projected trends in automotive sales. The forecast for motor vehicle registration and fees is unchanged.

Fund for a Healthy Maine Summary

	FY25	FY26	FY27	FY28	FY29
Current 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%
Net Increase (Decrease)	\$0	\$12,455,198	\$12,555,969	\$12,842,974	(\$297,765)
Revised Forecast	\$49,963,119	\$45,443,194	\$41,410,380	\$39,026,248	\$25,867,432
Annual % Growth	-6.1%	-9.0%	-8.9%	-5.8%	-33.7%

Fund for a Healthy Maine (FHM) revenue estimates are revised upward by \$12.5 million for FY26, 12.6 million for FY27, \$12.8 million for FY28 but still downward by -\$0.3 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). The estimates for the TSP in this forecast are revised upward by \$12.5 million for FY26, \$12.9 million for FY27, \$13.1

million for FY28 but are unchanged for FY29. These increases reflect the Office of the Attorney General's recent settlement with the Participating Manufacturers for FY26 through FY28, allowing for the release of funds held in escrow. TSP estimates for FY29 are unchanged, reflecting continued withholding of approximately \$12.8 million.

The FHM share of casino revenue is revised downward by -\$0.1 million for FY26 and -\$0.3 million per year for FY27 through 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 \$0.1 million for FY26 but is unchanged for FY27 through FY29.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY25	FY26	FY27	FY28	FY29
Current 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%
Net Increase (Decrease)	\$0	\$0	\$0	\$0	\$0
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 unchanged for the forecast period. See additional details regarding these current estimates in Appendix G.

Conclusion

In its February 2026 report the CEFC emphasized the ongoing elevated uncertainty in the current economic forecast stemming from fiscal, geopolitical, and economic developments. In particular, the CEFC highlighted rapidly changing tariff policies and a period of significant federal fiscal reprioritization. Additionally, the CEFC noted that current economic growth seems to be driven more by wealthier households, leading to a K-shaped economy, and a demographic structure for the state that will continue to influence labor market needs and patterns of consumer demand. 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.

Given the economic forecast was completed prior to the recent U.S. Supreme Court decision on tariffs and the current military conflict in the Middle East, the uncertainty surrounding the economic and revenue forecasts has increased. Both the CEFC and RFC will continue to monitor changes in economic conditions over the 10-month period before the next economic and revenue forecasting exercise is completed.



Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2026 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 \$28.1million in FY26; \$35.9 million in FY27; \$37.4 million in FY28 and \$37.8 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; \$3.2 million in FY27; \$3.4 million in FY28 and \$3.4 million in FY29.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$16.0 million in FY26; \$13.3 million in FY27; \$13.8 million in FY28 and \$13.9 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; \$1.2 million in FY28 and \$1.2 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2026 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Sales and Use Tax ¹	2,399,482,972	3.7%	(22,321,529)	2,377,161,443	2.7%	2,457,601,849	2.4%	(16,977,799)	2,440,624,050	2.7%
Service Provider Tax	26,058,860	-42.0%	546,737	26,605,597	-40.8%	(0)	-100.0%	0	(0)	-100.0%
Individual Income Tax	2,785,528,320	2.3%	14,000,000	2,799,528,320	2.8%	2,835,433,706	1.8%	43,000,000	2,878,433,706	2.8%
Corporate Income Tax	372,000,000	-9.3%	(20,000,000)	352,000,000	-14.2%	379,999,998	2.2%	(2,000,000)	377,999,998	7.4%
Cigarette and Tobacco Tax ²	183,932,931	25.1%	(1,914,520)	182,018,411	23.8%	215,685,928	17.3%	1,149,774	216,835,702	19.1%
Insurance Companies Tax	133,611,000	2.7%	700,000	134,311,000	3.3%	139,494,000	4.4%	0	139,494,000	3.9%
Estate Tax	61,730,000	-28.1%	(5,800,000)	55,930,000	-34.8%	45,630,000	-26.1%	4,570,000	50,200,000	-10.2%
Other Taxes and Fees *	156,090,130	-4.5%	1,503,457	157,593,587	-3.6%	150,614,007	-3.5%	771,886	151,385,893	-3.9%
Fines, Forfeits and Penalties	16,636,207	45.8%	291,522	16,927,729	48.4%	16,311,150	-2.0%	0	16,311,150	-3.6%
Income from Investments	42,059,604	-38.6%	376,235	42,435,839	-38.1%	33,759,664	-19.7%	379,084	34,138,748	-19.6%
Transfer from Lottery Commission	78,000,000	-1.5%	0	78,000,000	-1.5%	75,000,000	-3.8%	0	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 *	(82,994,000)	5.7%	(688,000)	(83,682,000)	4.9%	(86,203,000)	-3.9%	(747,000)	(86,950,000)	-3.9%
Transfers to Municipal Rev. Sharing	(283,367,646)	-1.6%	1,505,301	(281,862,345)	-1.1%	(287,413,720)	-1.4%	(1,175,586)	(288,589,306)	-2.4%
Highway Fund Sales Tax Transfer	(118,509,078)	-2.3%	0	(118,509,078)	-2.3%	(118,667,757)	-0.1%	3,371,783	(115,295,974)	2.7%
Other Revenue *	(765,954)	-103.9%	4,570,860	3,804,906	-80.6%	(8,568,857)	-1018.7%	3,691,413	(4,877,444)	-228.2%
Total - General Fund Revenue	5,776,493,347	0.9%	(27,229,938)	5,749,263,409	0.5%	5,855,676,968	1.4%	36,033,555	5,891,710,523	2.5%
Change in Biennial Totals								8,803,617		

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$28.1million in FY26; \$35.9 million in FY27; \$37.4 million in FY28 and \$37.8 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; \$3.2 million in FY27; \$3.4 million in FY28 and \$3.4 million in FY29.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$16.0 million in FY26; \$13.3 million in FY27; \$13.8 million in FY28 and \$13.9 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; \$1.2 million in FY28 and \$1.2 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2026 FORECAST

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 Revised	% Chg.
Sales and Use Tax ¹	2,504,741,608	1.9%	(15,466,528)	2,489,275,080	2.0%	2,545,521,680	1.6%	(16,910,831)	2,528,610,849	1.6%
Service Provider Tax	0	263.8%	0	0	263.8%	0	70.2%	0	0	70.2%
Individual Income Tax	2,957,116,000	4.3%	3,000,000	2,960,116,000	2.8%	3,118,131,000	5.4%	(52,000,000)	3,066,131,000	3.6%
Corporate Income Tax	410,000,000	7.9%	(14,000,000)	396,000,000	4.8%	411,000,000	0.2%	0	411,000,000	3.8%
Cigarette and Tobacco Tax ²	213,191,565	-1.2%	1,271,887	214,463,452	-1.1%	210,582,235	-1.2%	1,355,416	211,937,651	-1.2%
Insurance Companies Tax	143,055,000	2.6%	450,000	143,505,000	2.9%	132,420,000	-7.4%	500,000	132,920,000	-7.4%
Estate Tax	49,700,000	8.9%	750,000	50,450,000	0.5%	52,650,000	5.9%	(3,920,000)	48,730,000	-3.4%
Other Taxes and Fees *	146,309,979	-2.9%	361,340	146,671,319	-3.1%	146,447,274	0.1%	247,075	146,694,349	0.0%
Fines, Forfeits and Penalties	16,206,150	-0.6%	0	16,206,150	-0.6%	16,206,150	0.0%	0	16,206,150	0.0%
Income from Investments	27,603,363	-18.2%	352,446	27,955,809	-18.1%	21,704,882	-21.4%	316,586	22,021,468	-21.2%
Transfer from Lottery Commission	75,000,000	0.0%	0	75,000,000	0.0%	75,000,000	0.0%	0	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 *	(87,711,000)	-1.7%	(787,000)	(88,498,000)	-1.8%	(89,107,000)	-1.6%	(823,000)	(89,930,000)	-1.6%
Transfers to Municipal Rev. Sharing	(296,354,735)	-3.1%	1,014,062	(295,340,673)	-2.3%	(306,795,380)	-3.5%	3,407,228	(303,388,152)	-2.7%
Highway Fund Sales Tax Transfer	(121,189,432)	-2.1%	3,939,139	(117,250,293)	-1.7%	(122,150,495)	-0.8%	4,076,881	(118,073,614)	-0.7%
Other Revenue *	(4,243,334)	50.5%	(131,019)	(4,374,353)	10.3%	(5,445,549)	-28.3%	(1,745,814)	(7,191,363)	-64.4%
Total - General Fund Revenue	6,040,425,164	3.2%	(19,245,673)	6,021,179,491	2.2%	6,213,164,798	2.9%	(65,496,459)	6,147,668,339	2.1%
Change in Biennial Totals								(84,742,132)		

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$28.1million in FY26; \$35.9 million in FY27; \$37.4 million in FY28 and \$37.8 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; \$3.2 million in FY27; \$3.4 million in FY28 and \$3.4 million in FY29.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$16.0 million in FY26; \$13.3 million in FY27; \$13.8 million in FY28 and \$13.9 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; \$1.2 million in FY28 and \$1.2 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2026 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 - MARCH 2026 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	21,901,441	-1.2%	693,558	22,594,999	1.9%	17,812,495	-18.7%	504,838	18,317,333	-18.9%
- 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	8,050,000	30.2%	0	8,050,000	30.2%	8,050,000	0.0%	0	8,050,000	0.0%
- Finance Industry Fees	25,105,000	-1.2%	0	25,105,000	-1.2%	24,355,000	-3.0%	0	24,355,000	-3.0%
- Milk Handling Fee	833,809	-5.1%	292,204	1,126,013	28.2%	816,000	-2.1%	0	816,000	-27.5%
- Casino and Racino Revenue	11,986,818	0.8%	288,420	12,275,238	3.2%	12,063,797	0.6%	295,280	12,359,077	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	16,565,899	-7.4%	229,275	16,795,174	-6.1%	15,869,552	-4.2%	(28,232)	15,841,320	-5.7%
Subtotal - Other Taxes and Fees	156,090,130	-4.5%	1,503,457	157,593,587	-3.6%	150,614,007	-3.5%	771,886	151,385,893	-3.9%
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	31,292,729	25.1%	0	31,292,729	25.1%	31,292,729	0.0%	0	31,292,729	0.0%
- Unclaimed Property Transfer	12,000,000	-46.8%	8,000,000	20,000,000	-11.4%	6,000,000	-50.0%	6,000,000	12,000,000	-40.0%
- Tourism Transfer	(26,706,298)	-10.0%	0	(26,706,298)	-10.0%	(27,398,356)	-2.6%	254,894	(27,143,462)	-1.6%
- Transfer to Maine Milk Pool	(19,898,773)	-226.6%	(2,658,124)	(22,556,897)	-270.2%	(17,733,632)	10.9%	(2,282,443)	(20,016,075)	11.3%
- Transfer to Multimodal Trans. Fund	(18,117,877)	-9.4%	0	(18,117,877)	-9.4%	(18,937,562)	-4.5%	452,309	(18,485,253)	-2.0%
- Transfer to Adult-Use Cannabis Fund	(2,451,421)	52.7%	(358,804)	(2,810,225)	45.8%	(2,821,922)	-15.1%	(435,147)	(3,257,069)	-15.9%
- Other Miscellaneous Revenue	23,087,187	-4.3%	(412,212)	22,674,975	-6.0%	21,001,387	-9.0%	(298,200)	20,703,187	-8.7%
Subtotal - Other Revenue	(765,954)	-103.9%	4,570,860	3,804,906	-80.6%	(8,568,857)	-1018.7%	3,691,413	(4,877,444)	-228.2%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(16,846,000)	7.5%	(16,000)	(16,862,000)	7.4%	(15,991,000)	5.1%	(34,000)	(16,025,000)	5.0%
- BETE - Municipal Bus. Equip. Tax Reimb.	(66,148,000)	5.2%	(672,000)	(66,820,000)	4.2%	(70,212,000)	-6.1%	(713,000)	(70,925,000)	-6.1%
Subtotal - Tax Relief Transfers	(82,994,000)	5.7%	(688,000)	(83,682,000)	4.9%	(86,203,000)	-3.9%	(747,000)	(86,950,000)	-3.9%
IF&W Total Revenue **	22,987,091	0.7%	0	22,987,091	0.7%	22,987,422	0.0%	0	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 - MARCH 2026 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	13,175,699	-26.0%	308,331	13,484,030	-26.4%	13,828,548	5.0%	195,866	14,024,414	4.0%
- 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	8,050,000	0.0%	0	8,050,000	0.0%	8,050,000	0.0%	0	8,050,000	0.0%
- Finance Industry Fees	23,855,000	-2.1%	0	23,855,000	-2.1%	23,355,000	-2.1%	0	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	12,462,839	3.3%	81,241	12,544,080	1.5%	12,447,083	-0.1%	79,441	12,526,524	-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	16,031,278	1.0%	(28,232)	16,003,046	1.0%	16,031,480	0.0%	(28,232)	16,003,248	0.0%
Subtotal - Other Taxes and Fees	146,309,979	-2.9%	361,340	146,671,319	-3.1%	146,447,274	0.1%	247,075	146,694,349	0.0%
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	31,292,729	0.0%	0	31,292,729	0.0%	31,292,729	0.0%	0	31,292,729	0.0%
- Unclaimed Property Transfer	6,000,000	0.0%	6,000,000	12,000,000	0.0%	6,000,000	0.0%	6,000,000	12,000,000	0.0%
- Tourism Transfer	(28,116,890)	-2.6%	374,376	(27,742,514)	-2.2%	(29,063,817)	-3.4%	255,252	(28,808,565)	-3.8%
- Transfer to Maine Milk Pool	(15,573,723)	12.2%	(5,945,871)	(21,519,594)	-7.5%	(15,605,988)	-0.2%	(7,532,980)	(23,138,968)	-7.5%
- Transfer to Multimodal Trans. Fund	(19,209,275)	-1.4%	141,458	(19,067,817)	-3.2%	(19,542,562)	-1.7%	192,257	(19,350,305)	-1.5%
- Transfer to Adult-Use Cannabis Fund	(2,806,062)	0.6%	(402,982)	(3,209,044)	1.5%	(2,695,797)	3.9%	(362,343)	(3,058,140)	4.7%
- Other Miscellaneous Revenue	24,141,387	15.0%	(298,000)	23,843,387	15.2%	24,141,387	0.0%	(298,000)	23,843,387	0.0%
Subtotal - Other Revenue	(4,243,334)	50.5%	(131,019)	(4,374,353)	10.3%	(5,445,549)	-28.3%	(1,745,814)	(7,191,363)	-64.4%
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.	(15,178,000)	5.1%	(51,000)	(15,229,000)	5.0%	(14,408,000)	5.1%	(65,000)	(14,473,000)	5.0%
- BETE - Municipal Bus. Equip. Tax Reimb.	(72,533,000)	-3.3%	(736,000)	(73,269,000)	-3.3%	(74,699,000)	-3.0%	(758,000)	(75,457,000)	-3.0%
Subtotal - Tax Relief Transfers	(87,711,000)	-1.7%	(787,000)	(88,498,000)	-1.8%	(89,107,000)	-1.6%	(823,000)	(89,930,000)	-1.6%
IF&W Total Revenue **	22,987,681	0.0%	0	22,987,681	0.0%	22,987,883	0.0%	0	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 - MARCH 2026 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 - MARCH 2026 FORECAST

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	200,743,355	0.2%	(758,349)	199,985,006	-0.2%	200,988,238	0.1%	(351,689)	200,636,549	0.3%
- Special Fuel and Road Use Taxes	48,589,107	-5.1%	(677,497)	47,911,610	-6.4%	48,774,227	0.4%	(37,594)	48,736,633	1.7%
- Transcap Transfers - Fuel Taxes	(24,957,852)	1.0%	144,913	(24,812,939)	1.6%	(25,001,196)	-0.2%	38,852	(24,962,344)	-0.6%
- Other Fund Gasoline Tax Distributions	(5,841,230)	-1.3%	22,066	(5,819,164)	-0.9%	(5,848,356)	-0.1%	10,233	(5,838,123)	-0.3%
Subtotal - Fuel Taxes	218,533,380	-0.9%	(1,268,867)	217,264,513	-1.5%	218,912,913	0.2%	(340,198)	218,572,715	0.6%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	71,419,954	-4.6%	0	71,419,954	-4.6%	71,419,954	0.0%	0	71,419,954	0.0%
- License Plate Fees	4,032,907	-38.0%	0	4,032,907	-38.0%	3,801,205	-5.7%	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	10,983,098	-4.9%	0	10,983,098	-4.9%	10,983,098	0.0%	0	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	115,685,431	8.2%	0	115,685,431	8.2%	115,466,229	-0.2%	0	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	3,303,683	-20.1%	(210,534)	3,093,149	-25.2%	1,442,858	-56.3%	(189,837)	1,253,021	-59.5%
Highway Fund Sales Tax Transfer	92,437,080	-20.2%	0	92,437,080	-20.2%	92,560,849	0.1%	(2,629,991)	89,930,859	-2.7%
Liquor Operations Fund Transfer	59,000,000	-2.8%	(6,000,000)	53,000,000	-12.7%	59,000,000	0.0%	(4,000,000)	55,000,000	3.8%
Other Highway Fund Revenues	12,278,879	-16.7%	7,226	12,286,105	-16.7%	12,404,465	1.0%	0	12,404,465	1.0%
Total - Highway Fund Revenue	506,466,335	-4.3%	(7,472,175)	498,994,161	-5.7%	505,013,946	-0.3%	(7,160,026)	497,853,921	-0.2%
Change in Biennial Totals								(14,632,200)		

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2026 FORECAST

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	201,137,802	0.1%	(527,177)	200,610,625	0.0%	201,287,478	0.1%	(702,434)	200,585,044	0.0%
- Special Fuel and Road Use Taxes	48,990,621	0.4%	(56,526)	48,934,095	0.4%	49,207,973	0.4%	(75,545)	49,132,428	0.4%
- Transcap Transfers - Fuel Taxes	(25,038,261)	-0.1%	58,257	(24,980,004)	-0.1%	(25,075,435)	-0.1%	77,648	(24,997,787)	-0.1%
- Other Fund Gasoline Tax Distributions	(5,852,707)	-0.1%	15,338	(5,837,369)	0.0%	(5,857,062)	-0.1%	20,439	(5,836,623)	0.0%
Subtotal - Fuel Taxes	219,237,455	0.3%	(510,108)	218,727,347	0.1%	219,562,954	0.1%	(679,892)	218,883,062	0.1%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	71,419,954	0.0%	0	71,419,954	0.0%	71,419,954	0.0%	0	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	10,983,098	0.0%	0	10,983,098	0.0%	10,983,098	0.0%	0	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	115,466,229	0.0%	0	115,466,229	0.0%	115,466,229	0.0%	0	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	1,169,468	-18.9%	(176,497)	992,971	-20.8%	895,981	-23.4%	(158,539)	737,442	-25.7%
Highway Fund Sales Tax Transfer	94,527,756	2.1%	(3,072,528)	91,455,228	1.7%	95,277,386	0.8%	(3,179,967)	92,097,419	0.7%
Liquor Operations Fund Transfer	59,000,000	0.0%	(4,000,000)	55,000,000	0.0%	59,000,000	0.0%	(4,000,000)	55,000,000	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	507,032,005	0.4%	(7,759,134)	499,272,871	0.3%	507,833,647	0.2%	(8,018,398)	499,815,249	0.1%
Change in Biennial Totals								(15,777,532)		



Appendix C

Fund for a Healthy Maine Summary **Table**

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT PAYMENTS)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MARCH 2026 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 FY29 only, as the OAG has settled with the manufacturers for FY26 - FY28. Without this assumed withholding, the estimate for FY29 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 - MARCH 2026 FORECAST**

Source	FY26 Budget	% Chg.	Recom. Chg.	FY26 Revised	% Chg.	FY27 Budget	% Chg.	Recom. Chg.	FY27 Revised	% Chg.
Tobacco Settlement Payments*	27,070,896	-37.4%	12,486,928	39,557,823	-8.5%	23,471,526	-13.3%	12,851,420	36,322,946	-8.2%
Casino Revenue **	5,062,091	7.6%	(106,432)	4,955,659	5.4%	5,382,885	6.3%	(295,451)	5,087,434	2.7%
Income from Investments	855,010	-52.7%	74,702	929,712	-48.6%	0	-100.0%	0	0	-100.0%
Other Adjustments ***	0	-100.0%	0	0	-100.0%	0	N/A	0	0	N/A
Total - FHM Revenue	32,987,997	-34.0%	12,455,198	45,443,194	-9.0%	28,854,411	-12.5%	12,555,969	41,410,380	-8.9%
Change in Biennial Totals								25,011,167		

* 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 FY29 only, as the OAG has settled with the manufacturers for FY26 - FY28. Without this assumed withholding, the estimate for FY29 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 - MARCH 2026 FORECAST**

Source	FY28 Budget	% Chg.	Recom. Chg.	FY28 Revised	% Chg.	FY29 Budget	% Chg.	Recom. Chg.	FY29 Revised	% Chg.
Tobacco Settlement Payments*	20,564,399	-12.4%	13,137,429	33,701,828	-7.2%	20,564,399	0.0%	0	20,564,399	-39.0%
Casino Revenue **	5,618,875	4.4%	(294,455)	5,324,420	4.7%	5,600,798	-0.3%	(297,765)	5,303,033	-0.4%
Income from Investments	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Other Adjustments ***	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Total - FHM Revenue	26,183,274	-9.3%	12,842,974	39,026,248	-5.8%	26,165,197	-0.1%	(297,765)	25,867,432	-33.7%
Change in Biennial Totals								12,545,209		

* 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 FY29 only, as the OAG has settled with the manufacturers for FY26 - FY28. Without this assumed withholding, the estimate for FY29 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.

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*** 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	50,750,000	7.9%	0	50,750,000	7.9%	50,879,711	0.3%	0	50,879,711	0.3%
Residential Treatment Facility (ICFs/MR) Tax	3,771,000	-3.2%	0	3,771,000	-3.2%	3,771,000	0.0%	0	3,771,000	0.0%
Hospital Tax *	177,054,287	19.9%	0	177,054,287	19.9%	177,054,287	0.0%	0	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	231,575,287	-2.0%	0	231,575,287	-2.0%	231,704,998	0.1%	0	231,704,998	0.1%
Change in Biennial Totals								0		

* 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	50,151,853	-1.4%	0	50,151,853	-1.4%	49,423,995	-1.5%	0	49,423,995	-1.5%
Residential Treatment Facility (ICFs/MR) Tax	3,771,000	0.0%	0	3,771,000	0.0%	3,771,000	0.0%	0	3,771,000	0.0%
Hospital Tax *	177,054,287	0.0%	0	177,054,287	0.0%	177,054,287	0.0%	0	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
Total - Health Care Provider Taxes	230,977,140	-0.3%	0	230,977,140	-0.3%	230,249,282	-0.3%	0	230,249,282	-0.3%
Change in Biennial Totals								0		

* 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**

February 1, 2026

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
February 1, 2026**

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 January 28, 2026, to review and revise its forecast through 2029 and additionally forecast through 2031. Two additional hypothetical recession scenarios of varying severity were identified to meet the Commission's statutory requirement related to the stress-testing of revenues. This meeting builds on the Commission's forecast update of November 1, 2025, incorporating the most recent updates available for all relevant baseline data. 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 reprioritization with increased 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. Maine's demographic structure, particularly an aging population, will continue to influence labor market needs as well as patterns of consumer demand, with broader implication across the state's economy. Inflation remains elevated above target levels and is likely to face ongoing upward pressure from tariffs, while consumer sentiment has weakened, with affordability concerns accelerating for lower- and middle-income households. 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 revised downward from 0.2% to -0.3% in 2025, and from 0.1% to 0.0% in 2026. The forecast for 2027 through 2029 was left unchanged (at 0.0% growth). The Commission established an initial forecast of 0.0% growth for both 2030 and 2031. This assessment reflects information provided by the Maine Department of Labor about 2025 employment as well as broad economic uncertainty in the near term and demographic constraints going forward.

The Commission revised its forecast for total personal income growth downward from 4.4% to 4.2% in 2027, from 4.3% to 4.1% in 2028, and from 4.3% to 4.0% in 2029. The Commission developed an initial forecast for 2030 and 2031 of 4.0% and 3.9%, respectively. The forecast for 2026 was left unchanged. Due to small changes in minor components not directly forecast by the CEFC, the total personal income forecast was also revised slightly downward for 2025 from 5.6% to 5.5%. The only adjustments made to components of personal income were to wage and salary income and supplements to wages and salaries.

Based on information provided by the Office of Tax Policy in Maine Revenue Services, the Commission left its forecast of wage and salary income growth for 2025 and 2026 unchanged (4.8% and 4.0%, respectively). Downward revisions were made for 2027 through 2029. For 2027 and 2028, the forecasts were revised from 4.0% to 3.5%. In 2029 the forecast was revised from 4.0% to 3.3%. The Commission established an initial forecast for 2030 and 2031 of 3.3% and 3.1%, respectively.

The Commission made revisions to its forecast of growth in supplements to wages and salaries for 2027 through 2029. Its forecast was revised up from 3.5% to 3.6% in 2027 and 2028, and down from 3.5% to 3.4% in 2029. The Commission established an initial forecast for 2030 and 2031 of 3.4% and 3.2%, respectively. Its forecasts for 2025 and 2026 were left unchanged.

The Commission made no changes to its forecast of nonfarm proprietors' income for 2025 through 2029. The current forecast assumes growth of 3.5% in 2025 and constant growth of 4.0% for 2026 through 2029. The Commission developed an initial forecast of 4.0% for both 2030 and 2031.

The Commission's forecast of dividends, interest, and rent (DIR) was left unchanged for 2025 through 2029. The current forecast assumes 3.0% growth in 2025 and 2026, and constant growth of 4.5% from 2027 through 2029. The Commission established an initial forecast of 4.5% for both 2030 and 2031.

The Commission made no changes to its forecast of personal current transfer receipts for 2025 through 2029. The current forecast assumes growth of 9.9% in 2025 and constant growth of 5.0% for 2026 through 2029. The Commission established an initial forecast of 5.0% growth for both 2030 and 2031.

Annual inflation according to the Consumer Price Index (CPI) was 2.6% in 2025, slightly lower than the CEFC's November 2025 forecast of 2.8%. The Commission made upward revisions to the forecast for 2027 through 2029, going from 2.2% to 2.8% in 2027 and 2.1% to 2.3% in 2028 and 2029. The Commission established an initial forecast of 2.3% for both 2030 and 2031.

The Commission made no changes to its forecast of corporate profits. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029. The Commission established an initial forecast of 2.0% for both 2030 and 2031.

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	2030	2031
Wage & Salary Employment (Annual Percentage Change)								
CEFC Forecast 11/2025	1.0	0.2	0.1	0.0	0.0	0.0	-	-
CEFC Forecast 02/2026	1.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Personal Income (Annual Percentage Change)								
CEFC Forecast 11/2025	5.7	5.6	4.1	4.4	4.3	4.3	-	-
CEFC Forecast 02/2026	5.7	5.5	4.1	4.2	4.1	4.0	4.0	3.9
Wage and Salary Income (Annual Percentage Change)								
CEFC Forecast 11/2025	6.0	4.8	4.0	4.0	4.0	4.0	-	-
CEFC Forecast 02/2026	6.0	4.8	4.0	3.5	3.5	3.3	3.3	3.1
CPI (Annual Percentage Change)								
CEFC Forecast 11/2025	3.0	2.8	2.8	2.2	2.1	2.1	-	-
CEFC Forecast 02/2026	3.0	2.6	2.8	2.8	2.3	2.3	2.3	2.3

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's population grew 0.5% from 2024 to 2025, bringing the total population to a record high of 1,414,874. This ranks Maine 25th among all states for percent growth in 2025 and 42nd for total

population nationally. Since April 2020, Maine's population has increased 3.8%, 17th in the nation for growth.

In 2025, Maine had the 7th highest rate of total net migration among all states, at 8.1 per thousand. Maine had the highest net migration rate in New England and was well above the national rate of 3.7 per thousand. From 2021-2025, Maine's total net migration has ranked in the top ten nationally for four out of five years. The exception was 2024, where Maine ranked 21st.

Domestic migration made up the largest share of migration to Maine in 2025. Maine had the 7th highest rate of domestic migration (5.2 per thousand) and the 25th highest rate of international migration (2.9 per thousand). Cumulatively from April 2020 to July 2025, Maine has seen total net migration to the state of 77,918 people.

Total personal income in Maine grew 1.6% at an annualized rate in the third quarter of 2025, ranking 48th in the U.S. (3.3%) and fifth in New England (2.0%). Maine's total seasonally adjusted personal income was \$101.8 billion in the third quarter of 2025. A decline in transfer receipts between the second and third quarters had a considerable impact on Maine's overall personal income growth. Transfer receipts declined in the third quarter, subtracting from Maine's overall personal income growth, while New England and the U.S. saw increases. This largely reflects the timing of one-time retroactive Social Security payments in the second quarter under the Social Security Fairness Act, which had a bigger impact in Maine due to the state's higher reliance on Social Security income. As a result, Maine's transfer receipts fell modestly after strong growth in the prior quarter.

Inflation has decelerated from the high in June 2022 but is still above the Federal Reserve's 2% target. The CPI all-items index grew 2.7% year-over-year in December (before seasonal adjustment) and was up 2.6% for 2025 overall. On December 9, the Federal Reserve Federal Open Market Committee (FOMC) lowered rates for the third time in 2025 to 3.5% - 3.75%. The next FOMC meeting was scheduled for January 27-28.

The Index of Consumer Sentiment from the University of Michigan was up 7% in January but is down 21% year-over-year. Inflation, high prices, and the prospects of weakening labor markets remain at the forefront of consumers' minds. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses (NFIB), improved slightly in December, up less than 1% from November. The uncertainty index fell 7 points from November, the lowest reading since June 2024.

The price of a gallon of gasoline in New England was an average of \$2.94 during the week of January 19, about \$0.22 less than a year ago. The statewide average cash price of No. 2 heating oil in Maine was \$3.409/gal in the sixteenth week (January 19) of the 2025-2026 heating oil season, 7% less than the same week last year.

Maine single-family existing-home sales were up 11.8% from 12 months prior in December 2025. Prices were down 3.5% from November and 3.8% from a year ago. In the third quarter of 2025, Maine's year-over-year growth in the house price index was 5.1% (seasonally adjusted), 8th 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

Monthly data releases for 2025 are now complete, though they were disrupted and delayed by the federal government shutdown. Preliminary estimates through December 2025 suggest Maine's labor market is characterized by:

- 1) Steady, low unemployment rates
- 2) Falling employment

The environment of decreasing employment and low, steady unemployment rates may be from more people reaching retirement than young people aging into the labor force and other entrants moving to the state.

Nonfarm wage and salary jobs are 4,200 lower than one year ago and down 5,700 from the peak in the fall of 2024. Employment decreases occurred in most sectors. The accommodation and food services sector (-1,500); administrative, support and waste services sector (-1,600); and federal government (-1,500) account for most of the recent employment decreases. Job gains in healthcare and social assistance (+2,300) offset some of the decreases occurring in other sectors in the last year.

Tax filing information is complete through September 2025 in the Quarterly Census of Employment and Wages (QCEW) data program. Preliminary survey-based job estimates from the Current Employment Statistics (CES) program appear on the mark except for potential upward revisions in the spring/summer of 2024 and spring of 2025. For March 2025, the [preliminary benchmark revision announced](#) in September was +2,300 jobs.

Different factors can contribute to economic growth. From the perspective of labor resources, there are two primary factors:

- 1) changes in the amount of labor resources (*jobs & hours*)
- 2) changes in the value of goods and services produced on a per-unit basis (*labor productivity*)

A concern about Maine's population age structure has long been that constraints to labor force growth could result in a stagnant economy. In the 2000s so far, a slower rate of labor force change has not similarly constrained Gross Domestic Product (GDP) growth rates, though we do not have a complete picture of how the more recent employment slippage may impact economic output of the state. Compared to the period just before the Great Recession, private sector GDP (inflation adjusted) is 35 percent higher whereas private sector employment is 8 percent higher.

During the Great Recession, as demand for labor declined, aggregate employment and hours worked both fell sharply. Aggregate hours fell by more than employment as the average workweek became slightly shorter. The recovery in labor demand played out over eight years. Gains in labor productivity were a driver of economic growth in the later part of the 2010s. During the pandemic, job displacement disproportionately affected sectors with shorter workweeks and lower average labor productivity (resulting in a surge in labor productivity among workers not displaced from a job, which was reversed during the job recovery). Jobs recovered to the 2019 levels by 2022. As changes in employment slowed, gains in labor productivity appear to be a driver of private sector GDP growth in 2023–24. Since 2007:

- Private sector employment increased by 0.5 percent per year on average.
- Labor productivity increased by 1.7 percent per year on average.

The [full labor report to the CEFC is available here](#).

Maine Revenue Services - Office of Tax Policy (OTP)

In its December 2025 update, the Revenue Forecasting Committee (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 most significant positive changes to General Fund revenue during the forecast period were from individual income, sales and use, and estate taxes. Among the major tax lines administered by Maine Revenue Services, the corporate income tax was the only General Fund revenue line that was significantly lowered, with an average annual reduction of \$10 million.

The short period between the release of the December 1st revenue forecast and the spring economic/revenue forecasting process provides limited information on the accuracy of the current revenue forecast. Through December General Fund revenues are \$8.9 million over budget, a positive variance of 0.3%. Most of the General Fund tax lines are within +/- 1 percent relative to budget halfway through FY26. The one exception is corporate income tax which is -5.6 percent (-\$9.9 million) relative to budget. The variance in corporate income tax is primarily from refunds being over budget (negative variance) in December, which is likely a timing issue.

Through the first six months of FY26, year-over-year (YOY) sales and use tax receipts are up 2.6 percent primarily from specialty stores that sell a narrow range of products, including remote and marketplace facilitator sellers, increasing by approximately 6 percent during that 6-month period. All the other major sales tax categories have been relatively weak, particularly automobile sales, which have only increased 0.5 percent over the first 11 months of calendar year 25. Preliminary January receipts indicate that December sales were not as strong as forecasted, with automobile sales once again being the area that appears to be underperforming the most.

Individual income tax withholding increased 6.5 percent during calendar year 2025. OTP estimates that withholding related to employee wages, estimated to be 81 percent of total withholding receipts, increased by 4.7 percent consistent with the CEFC's November forecast of 2025 wage and salary growth. Other sources of withholding such as pass-through entity withholding and withholding from retirement account distributions increased by 21.6 and 12.5 percent, respectively. Preliminary January individual income tax receipts indicate continuation of that withholding growth on a YOY basis. The final estimated payment for tax year 2025 was due January 15th and preliminary January revenue is pointing to that estimated payment being over budget. A strong January estimated payment has historically been a good predictor of final payments made in April.

While the corporate income tax is only under budget by 5.6 percent through December, net corporate income tax receipts are 19 percent lower through the same period last fiscal year. Corporate estimated payments are the reason for the steep YOY decline, down 27 percent. The 27 percent decrease is consistent with reports from both the federal government and other states with a corporate income tax. One explanation is that corporations have adjusted their estimated payments during the second half of calendar year 2025 based on the retroactive business tax cuts included in the federal tax bill enacted last July. While the Maine Legislature will determine Maine's conformity to that legislation later this session, it appears corporations have already started to adjust their estimated payments assuming full conformity. Preliminary January corporate income tax receipts indicate those adjustments in payments have continued and January payments will be well below budget and a year ago.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and S&P baseline scenarios released in January 2026. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's November 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. Healthcare employment has rebounded slightly above pre-pandemic levels, but staffing shortages persist in critical areas and financial challenges in the healthcare sector are increasing. Looking ahead, it is projected that three-quarters of all new entrants into Maine's workforce would need to choose healthcare careers to meet future demand. Maine's demographic structure, particularly its aging population, will continue to influence labor market needs as well as patterns of consumer demand, with broader implication across the state's economy. Countries around the world are now and will be, in coming decades, increasingly facing these realities of an aging population. Wage growth in Maine has been strong, especially for lower-wage jobs, but an aging workforce may continue to constrain labor availability. At the same time, affordability pressures across housing, healthcare, and other essential goods and services (including automobiles) are emerging as a cross-cutting constraint. However, positive net migration and productivity gains, some of which may emerge through the use of AI, could help meet future labor needs. In the short term, net migration will 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 for this forecast are as follows:

- Maine is navigating a period of significant uncertainty around economic policy, government spending, geopolitical tensions, and consumer sentiment. The economy seems to 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. Should the federal government enter a partial shutdown at the end of January, there may be disrupted funding flows and delayed program implementation. However, there will be no impacts to key benefits programs (like Social Security, Medicare, Medicaid, SNAP, and TANF). Decisions around Maine's conformity to recent federal tax legislation and its 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 re-prioritization. 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 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 are raising premiums, jeopardizing healthcare coverage, and straining 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 revised downward from 0.2% to -0.3% in 2025, and from 0.1% to 0.0% in 2026. The forecast for 2027 through 2029 was left unchanged (at 0.0% growth). The Commission established an initial forecast of 0.0% growth for both 2030 and 2031. This assessment reflects information provided by the Maine Department of Labor about 2025 employment as well as broad economic uncertainty in the near term and demographic constraints going forward.

The Commission revised its forecast for total personal income growth downward from 4.4% to 4.2% in 2027, from 4.3% to 4.1% in 2028, and from 4.3% to 4.0% in 2029. The Commission developed an initial forecast for 2030 and 2031 of 4.0% and 3.9%, respectively. The forecast for 2026 was left unchanged. Due to small changes in minor components not directly forecast by the CEFC, the total personal income forecast was also revised slightly downward for 2025 from 5.6% to 5.5%. The only adjustments made to components of personal income were to wage and salary income and supplements to wages and salaries.

Based on information provided by the Office of Tax Policy in Maine Revenue Services, the Commission left its forecast of wage and salary income growth for 2025 and 2026 unchanged (4.8% and 4.0%, respectively). Downward revisions were made for 2027 through 2029. For 2027 and 2028, the forecasts were revised from 4.0% to 3.5%. In 2029 the forecast was revised from 4.0% to 3.3%. The Commission established an initial forecast for 2030 and 2031 of 3.3% and 3.1%, respectively.

The Commission made revisions to its forecast of growth in supplements to wages and salaries for 2027 through 2029. Its forecast was revised up from 3.5% to 3.6% in 2027 and 2028, and down from 3.5% to 3.4% in 2029. The Commission established an initial forecast for 2030 and 2031 of 3.4% and 3.2%, respectively. Its forecasts for 2025 and 2026 were left unchanged.

The Commission made no changes to its forecast of nonfarm proprietors' income for 2025 through 2029. The current forecast assumes growth of 3.5% in 2025 and constant growth of 4.0% for 2026 through 2029. The Commission developed an initial forecast of 4.0% for both 2030 and 2031.

The Commission's forecast of dividends, interest, and rent (DIR) was left unchanged for 2025 through 2029. The current forecast assumes 3.0% growth in 2025 and 2026, and constant growth of 4.5% from 2027 through 2029. The Commission established an initial forecast of 4.5% for both 2030 and 2031.

The Commission made no changes to its forecast of personal current transfer receipts for 2025 through 2029. The current forecast assumes growth of 9.9% in 2025 and constant growth of 5.0% for 2026 through 2029. The Commission established an initial forecast of 5.0% growth for both 2030 and 2031.

Annual inflation according to the Consumer Price Index (CPI) was 2.6% in 2025, slightly lower than the CEFC's November 2025 forecast of 2.8%. The Commission made upward revisions to the forecast for 2027 through 2029, going from 2.2% to 2.8% in 2027 and 2.1% to 2.3% in 2028 and 2029. The Commission established an initial forecast of 2.3% for both 2030 and 2031.

The Commission made no changes to its forecast of corporate profits. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029. The Commission established an initial forecast of 2.0% for both 2030 and 2031.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

February 2026 Forecast

	History	Forecast						
	2024	2025	2026	2027	2028	2029	2030	2031
CPI-U* (Annual Change)	3.0%	2.6%	2.8%	2.8%	2.3%	2.3%	2.3%	2.3%
CPI for Energy Prices** (Annual Change)	-1.3%	-0.1%	1.2%	1.0%	0.9%	0.9%	1.4%	1.7%
Avg. Price of New Vehicles** (Annual Change)	-0.4%	1.1%	3.4%	3.4%	5.1%	5.8%	6.3%	6.3%
New Vehicle Registrations** (Annual Change)	8.2%	2.4%	-3.8%	-1.0%	-0.3%	0.6%	-0.5%	-1.1%
Personal Savings Rate**	5.5%	4.6%	5.2%	6.3%	6.8%	6.8%	6.9%	7.0%
Maine Unemployment Rate**	3.1%	3.3%	3.4%	3.5%	3.5%	3.4%	3.4%	3.3%
3-Month Treasury Bill Rate**	5.0%	4.1%	3.2%	2.9%	2.8%	2.8%	2.8%	2.8%
10-Year Treasury Note Yield**	4.2%	4.3%	3.9%	3.8%	3.9%	3.9%	3.9%	3.9%
Before-Tax Corporate Profits* (Annual Change)	8.4%	0.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Maine Wage & Salary Employment* (thousands)	657.9	655.9	655.9	655.9	655.9	655.9	655.9	655.9
Natural Resources	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Construction	35.1	34.8	34.5	34.3	34.0	33.5	33.1	32.8
Manufacturing	52.1	51.7	51.6	51.4	51.1	50.8	50.5	50.2
Trade/Trans./Public Utils.	120.2	119.0	118.8	118.7	118.7	118.6	118.5	118.3
Information	8.2	8.1	8.1	8.0	8.0	8.0	8.0	8.0
Financial Activities	33.3	33.3	33.4	33.6	33.7	33.8	33.9	33.9
Prof. & Business Services	78.6	78.1	78.1	78.5	79.2	79.6	80.0	80.2
Education & Health Services	134.2	134.9	135.8	136.3	136.5	136.7	136.8	137.3
Leisure & Hospitality Services	69.7	69.4	69.3	69.1	68.9	69.0	69.1	69.2
Other Services	22.7	22.4	22.1	22.0	21.9	21.9	21.9	22.0
Government	101.9	102.2	102.3	102.0	101.9	102.1	102.2	102.1
Maine Wage & Salary Employment* (Annual Change)	1.0%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Natural Resources	0.0%	3.2%	-1.0%	-1.0%	-0.5%	-0.5%	-1.0%	-0.5%
Construction	2.9%	-0.8%	-1.0%	-0.5%	-1.0%	-1.3%	-1.3%	-0.9%
Manufacturing	-2.6%	-0.8%	-0.2%	-0.4%	-0.5%	-0.7%	-0.5%	-0.6%
Trade/Trans./Public Utils.	0.0%	-1.0%	-0.2%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%
Information	-1.2%	-1.0%	-0.8%	-0.1%	-0.1%	-0.2%	0.0%	-0.1%
Financial Activities	-1.2%	0.0%	0.4%	0.5%	0.4%	0.3%	0.1%	0.0%
Prof. & Business Services	0.9%	-0.6%	-0.1%	0.6%	0.8%	0.6%	0.5%	0.2%
Education & Health Services	3.5%	0.5%	0.7%	0.4%	0.2%	0.1%	0.1%	0.4%
Leisure & Hospitality Services	0.7%	-0.5%	-0.1%	-0.3%	-0.3%	0.1%	0.2%	0.2%
Other Services	1.8%	-1.5%	-1.2%	-0.6%	-0.3%	0.1%	0.1%	0.1%
Government	1.6%	0.3%	0.1%	-0.3%	-0.1%	0.2%	0.1%	-0.1%
	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income* (\$ million)	96,850	102,199	106,432	110,856	115,412	120,011	124,794	129,653
Wages & Salaries*	43,492	45,580	47,403	49,062	50,779	52,455	54,186	55,866
Supplements to Wages & Salaries*	10,122	10,527	10,948	11,342	11,750	12,150	12,563	12,965
Nonfarm Proprietors' Income*	7,434	7,694	8,002	8,322	8,655	9,001	9,361	9,736
Farm Proprietors' Income**	106	92	74	107	135	148	152	157
Dividends, Interest, & Rent*	19,409	19,991	20,591	21,518	22,486	23,498	24,555	25,660
Dividends	7,561	7,417	7,639	7,897	7,811	7,809	8,029	8,010
Interest	6,866	7,077	7,495	8,069	9,260	10,105	10,583	11,602
Rent	4,982	5,498	5,457	5,552	5,419	5,593	5,942	6,056
Personal Current Transfer Receipts*	22,195	24,392	25,612	26,893	28,237	29,649	31,131	32,688
Less: Contributions for Social Ins.**	7,373	7,631	7,815	8,090	8,413	8,744	9,080	9,417
Adjustment for Residence**	1,466	1,554	1,618	1,703	1,782	1,854	1,925	1,999
Personal Income* (Annual Change)	5.7%	5.5%	4.1%	4.2%	4.1%	4.0%	4.0%	3.9%
Wages & Salaries*	6.0%	4.8%	4.0%	3.5%	3.5%	3.3%	3.3%	3.1%
Supplements to Wages & Salaries*	6.4%	4.0%	4.0%	3.6%	3.6%	3.4%	3.4%	3.2%
Nonfarm Proprietors' Income*	4.2%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Farm Proprietors' Income**	52.3%	-13.4%	-19.5%	45.3%	26.4%	9.4%	2.9%	3.2%
Dividends, Interest, & Rent*	6.2%	3.0%	3.0%	4.5%	4.5%	4.5%	4.5%	4.5%
Dividends	5.7%	-1.9%	3.0%	3.4%	-1.1%	0.0%	2.8%	-0.2%
Interest	5.0%	3.1%	5.9%	7.7%	14.8%	9.1%	4.7%	9.6%
Rent	8.7%	10.3%	-0.7%	1.7%	-2.4%	3.2%	6.3%	1.9%
Personal Current Transfer Receipts*	5.6%	9.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Less: Contributions for Social Ins.**	7.4%	3.5%	2.4%	3.5%	4.0%	3.9%	3.8%	3.7%
Adjustment for Residence**	3.5%	6.0%	4.1%	5.2%	4.6%	4.0%	3.8%	3.9%

*CEFC Forecast

**From S&P and Moody's Analytics baselines (January 2026)

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

Alternative Economic Scenarios

Statute and Background: 5 M.R.S.A. §1710-A

4. Alternative economic scenarios. No later than February 1st of each even-numbered year the commission shall provide to the State Budget Officer, the State Economist and the Associate Commissioner for Tax Policy at least 2 additional economic forecasts that assume potential economic recession scenarios of varying levels of severity. These additional forecasts must include economic assumptions for the current fiscal biennium and the next 2 fiscal biennia. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

Every other year, beginning in 2018, statute requires the CEFC to provide the State Economist, the State Budget Officer, and the Associate Commissioner for Tax Policy with at least two alternative economic recession scenarios of varying levels of severity. The alternative scenarios are required to be included in the CEFC's report due February 1st of each even-numbered year and also must include assumptions for calendar years that encompass the current and next two biennia. By October 1st of each even-numbered year the CEFC and Revenue Forecasting Committee (RFC) will jointly issue a report to the Governor, the Legislative Council, and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs that utilizes the alternative economic scenarios recommended by the CEFC. The report will include analyses and findings that detail the impact such economic recession scenarios would have on the current General Fund revenue projections of sales and income tax revenues. In addition, the report must include an analysis of the sufficiency of the current level of the Budget Stabilization Fund and an estimate of the reserves in the Budget Stabilization Fund necessary to offset the declines in revenue as a result of potential economic recession scenarios.

Methodology

The CEFC decided to designate two alternative scenarios provided by Moody's Analytics in January 2026 as the moderate and severe recession scenarios. While the scenarios describe a particular set of specific events surrounding the recessions, the Commission does not ascribe to these specifics, instead selecting the scenarios based on the numbers and growth rates that seemed reasonable as generic "moderate" and "severe" recessions. These scenarios should provide plausible economic inputs for an analysis of the General Fund revenue projections in both a moderate and severe downturn. In both cases, the scenarios will be adjusted to reflect the CEFC's February 2026 baseline forecast and will show hypothetical downturns beginning in the first quarter of calendar year 2027. Brief descriptions of the economic conditions follow; forecast details will be included in the October 1, 2026, stress test report.

Moderate recession scenario

The moderate recession scenario selected by the CEFC is the "S7" Next-Cycle Recession scenario. This scenario has the recession lasting three quarters. National real gross domestic product grows 1.9% in the first year and declines 0.9% in the second year, compared with growth of 2.6% and 1.5%, respectively, in the baseline. Employment in Maine declines by around 1.3% in the first year and 1.9% in the second year. Total personal income continues to grow, but at a slower rate.

Severe recession scenario

The severe recession scenario selected by the CEFC is the "S3" downside scenario. This scenario has the recession lasting three quarters. The cumulative decline in national real gross domestic product is 2.6%. Employment in Maine declines by around 4.2% in the first year and 1.0% in the second year. Total personal income continues to grow, but at a slower rate.



APPENDIX F

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

Table of Contents

Revenue Update Through January 2026.....	F-1
Summary Maine Revenue Services Recommendations	F-7
Sales and Use Tax and Service Provider Tax	F-14
Individual Income Tax	F-21
Corporate Income Tax	F-28
Estate Tax.....	F-32
Other Taxes	F-35

STATE OF MAINE

Undedicated Revenues - General Fund

For the Seventh Month Ended January 31, 2026

For the Fiscal Year Ending June 30, 2026

Comparison to Budget

Exhibit I

	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	\$ 201,129,233	\$ 215,662,515	\$ (14,533,282)	(6.7)%	\$ 1,494,134,101	\$ 1,506,896,762	\$ (12,762,661)	(0.8)%	\$ 2,399,482,973
Service Provider Tax	3,714,497	3,213,791	500,706	15.6 %	26,819,098	26,058,860	760,238	2.9 %	26,058,860
Individual Income Tax	309,082,444	345,772,849	(36,690,405)	(10.6)%	1,738,319,877	1,775,417,121	(37,097,244)	(2.1)%	2,785,528,319
Corporate Income Tax	2,704,737	20,095,664	(17,390,927)	(86.5)%	169,797,395	197,143,306	(27,345,911)	(13.9)%	371,999,999
Cigarette and Tobacco Tax	13,097,336	18,492,005	(5,394,669)	(29.2)%	91,708,956	97,988,555	(6,279,599)	(6.4)%	183,934,931
Insurance Companies Tax	455,773	137,697	318,076	231.0 %	20,419,853	19,857,971	561,882	2.8 %	133,611,000
Estate Tax	805,004	4,508,333	(3,703,329)	(82.1)%	34,761,406	38,285,438	(3,524,032)	(9.2)%	61,730,000
Fines, Forfeits & Penalties	2,362,463	1,477,298	885,165	59.9 %	11,791,816	11,639,618	152,198	1.3 %	16,636,207
Income from Investments	3,711,066	3,575,568	135,498	3.8 %	25,529,782	25,285,931	243,851	1.0 %	42,059,604
Transfer from Lottery Commission	5,942,338	7,500,000	(1,557,663)	(20.8)%	52,103,523	46,500,000	5,603,523	12.1 %	78,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(7,819,090)	(4,766,690)	(3,052,400)	(64.0)%	(73,933,754)	(72,142,939)	(1,790,815)	(2.5)%	(82,994,000)
Transfer to Municipal Revenue Sharing	(25,200,110)	(25,618,291)	418,181	1.6 %	(173,292,017)	(173,712,033)	420,016	0.2 %	(283,367,645)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(118,509,077)	(118,509,077)	-	- %	(118,509,077)
Other Taxes and Fees	13,573,927	9,868,125	3,705,802	37.6 %	107,793,389	96,863,103	10,930,286	11.3 %	155,647,629
Other Revenues	(1,563,963)	2,653,237	(4,217,200)	(158.9)%	(30,478,714)	(28,981,101)	(1,497,613)	(5.2)%	(765,953)
Total Collected	\$ 521,995,655	\$ 602,572,101	\$ (80,576,446)	(13.4)%	\$ 3,383,965,633	\$ 3,455,591,515	\$ (71,625,882)	(2.1)%	\$ 5,776,052,847

NOTES:

(1) Included in the above is \$25,200,110 for the month and \$173,292,017 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in December 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 Seventh Month Ended January 31, 2026 and 2025

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	\$ 201,129,233	\$ 206,922,879	\$ (5,793,646)	(2.8)%	\$ 1,494,134,101	\$ 1,467,393,102	\$ 26,740,998	1.8 %
Service Provider Tax	3,714,497	5,783,704	(2,069,208)	(35.8)%	26,819,098	28,846,812	(2,027,713)	(7.0)%
Individual Income Tax	309,082,444	292,650,964	16,431,480	5.6 %	1,738,319,877	1,699,180,177	39,139,700	2.3 %
Corporate Income Tax	2,704,737	25,479,212	(22,774,475)	(89.4)%	169,797,395	232,510,464	(62,713,069)	(27.0)%
Cigarette and Tobacco Tax	13,097,336	12,724,213	373,123	2.9 %	91,708,956	90,811,074	897,882	1.0 %
Insurance Companies Tax	455,773	725,693	(269,920)	(37.2)%	20,419,853	21,602,418	(1,182,565)	(5.5)%
Estate Tax	805,004	18,401,380	(17,596,375)	(95.6)%	34,761,406	40,598,314	(5,836,908)	(14.4)%
Fines, Forfeits & Penalties	2,362,463	1,671,883	690,580	41.3 %	11,791,816	4,741,764	7,050,052	148.7 %
Income from Investments	3,711,066	5,868,689	(2,157,623)	(36.8)%	25,529,782	37,933,039	(12,403,257)	(32.7)%
Transfer from Lottery Commission	5,942,338	5,315,713	626,624	11.8 %	52,103,523	43,734,305	8,369,219	19.1 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(7,819,090)	(5,019,167)	(2,799,923)	(55.8)%	(73,933,754)	(76,548,244)	2,614,490	3.4 %
Transfer to Municipal Revenue Sharing	(25,200,110)	(24,431,634)	(768,476)	(3.1)%	(173,292,017)	(172,700,961)	(591,056)	(0.3)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(118,509,077)	(115,811,095)	(2,697,983)	(2.3)%
Other Taxes and Fees	13,573,927	9,180,316	4,393,611	47.9 %	107,793,389	92,133,697	15,659,691	17.0 %
Other Revenues	(1,563,963)	3,940,323	(5,504,287)	(139.7)%	(30,478,714)	(17,324,988)	(13,153,726)	(75.9)%
Total Collected	\$ 521,995,655	\$ 559,214,169	\$ (37,218,515)	(6.7)%	\$ 3,383,965,633	\$ 3,384,099,878	\$ (134,245)	- %

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 Seventh Month Ended January 31, 2026

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)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 1,511,338	\$ 190,004	\$ 1,321,334	695.4 %	\$ 36,853,773	\$ 30,738,944	\$ 6,114,829	19.9 %	\$ 42,674,663
0300s Aeronautical Gas Tax	22,071	22,358	(287)	(1.3)%	165,531	164,394	1,137	0.7 %	267,864
0400s Alcohol Excise Tax	1,612,066	999,308	612,758	61.3 %	10,791,509	10,255,090	536,419	5.2 %	18,412,786
0700s Corporation Taxes	608,761	598,221	10,540	1.8 %	5,285,696	5,082,000	203,696	4.0 %	12,643,649
0800s Public Utilities	-	-	-	- %	8,853,059	8,853,059	(0)	- %	8,050,000
1000s Banking Taxes	2,542,210	2,838,802	(296,592)	(10.4)%	14,003,210	13,865,000	138,210	1.0 %	25,105,000
1100s Alcoholic Beverages	405,270	91,032	314,238	345.2 %	2,442,494	2,029,133	413,361	20.4 %	3,681,038
1200s Amusements Tax	211,386	9,167	202,219	2,205.9 %	211,386	64,169	147,217	229.4 %	110,000
1300s Harness Racing Pari-mutuel	2,497,101	1,320,504	1,176,597	89.1 %	11,054,689	9,469,518	1,585,171	16.7 %	16,072,103
1400s Business Taxes	631,862	630,298	1,564	0.2 %	2,926,210	2,855,112	71,098	2.5 %	6,281,784
1500s Motor Vehicle Licenses	441,737	485,614	(43,877)	(9.0)%	2,109,067	2,240,128	(131,061)	(5.9)%	3,643,974
1700s Inland Fisheries & Wildlife	2,939,853	2,535,326	404,527	16.0 %	12,304,737	10,572,788	1,731,949	16.4 %	17,466,906
1900s Other Licenses	150,272	147,491	2,781	1.9 %	792,027	673,768	118,259	17.6 %	1,237,862
Total Other Taxes & Fees	\$ 13,573,927	\$ 9,868,125	\$ 3,705,802	37.6 %	\$ 107,793,389	\$ 96,863,103	\$ 10,930,286	11.3 %	\$ 155,647,629
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,834	\$ (10,834)	(100.0)%	\$ 33,369	\$ 75,834	\$ (42,465)	(56.0)%	\$ 130,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	(3,500)	-	(3,500)	- %	75,599	16,947	58,652	346.1 %	277,996
2500s Revenues from Private Sources	91,374	141,000	(49,626)	(35.2)%	231,407	7,771,800	(7,540,393)	(97.0)%	8,483,000
2600s Current Service Charges	1,121,228	1,796,782	(675,554)	(37.6)%	10,331,955	13,625,428	(3,293,473)	(24.2)%	23,245,701
2700s Transfers from (to) Other Funds	(2,832,515)	705,450	(3,537,965)	(501.5)%	(41,271,500)	(50,516,762)	9,245,262	18.3 %	(32,980,210)
2800s Sales of Property & Equipment	59,449	(829)	60,278	7,271.2 %	120,457	45,652	74,805	163.9 %	77,560
Total Other Revenues	\$ (1,563,963)	\$ 2,653,237	\$ (4,217,200)	(158.9)%	\$ (30,478,714)	\$ (28,981,101)	\$ (1,497,613)	(5.2)%	\$ (765,953)

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 Seventh Month Ended January 31, 2026 and 2025

For the Fiscal Year Ending June 30, 2026 and 2025

All Other Comparison to To Prior Year

Exhibit IV

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	\$ 1,511,338	\$ 325,174	\$ 1,186,164	364.8 %	\$ 36,853,773	\$ 28,666,780	\$ 8,186,993	28.6 %
0300s Aeronautical Gas Tax	22,071	22,155	(84)	(0.4)%	165,531	167,214	(1,683)	(1.0)%
0400s Alcohol Excise Tax	1,612,066	553,557	1,058,509	191.2 %	10,791,509	9,115,543	1,675,966	18.4 %
0700s Corporation Taxes	608,761	663,298	(54,537)	(8.2)%	5,285,696	5,549,497	(263,801)	(4.8)%
0800s Public Utilities	-	371	(371)	(100.0)%	8,853,059	6,136,085	2,716,974	44.3 %
1000s Banking Taxes	2,542,210	2,508,150	34,060	1.4 %	14,003,210	14,343,950	(340,740)	(2.4)%
1100s Alcoholic Beverages	405,270	367,129	38,141	10.4 %	2,442,494	3,818,948	(1,376,454)	(36.0)%
1200s Amusements Tax	211,386	-	211,386	- %	211,386	-	211,386	- %
1300s Harness Racing Pari-mutuel	2,497,101	2,076,506	420,596	20.3 %	11,054,689	10,235,008	819,681	8.0 %
1400s Business Taxes	631,862	847,019	(215,157)	(25.4)%	2,926,210	3,109,280	(183,069)	(5.9)%
1500s Motor Vehicle Licenses	441,737	531,251	(89,514)	(16.8)%	2,109,067	2,002,666	106,400	5.3 %
1700s Inland Fisheries & Wildlife	2,939,853	1,141,743	1,798,109	157.5 %	12,304,737	8,276,997	4,027,740	48.7 %
1900s Other Licenses	150,272	143,965	6,307	4.4 %	792,027	711,729	80,298	11.3 %
Total Other Taxes & Fees	\$ 13,573,927	\$ 9,180,316	\$ 4,393,611	47.9 %	\$ 107,793,389	\$ 92,133,697	\$ 15,659,691	17.0 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 10,038	\$ (10,038)	(100.0)%	\$ 33,369	\$ 57,181	\$ (23,812)	(41.6)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	(3,500)	10,000	(13,500)	(135.0)%	75,599	51,961	23,637	45.5 %
2500s Revenues from Private Sources	91,374	145,978	(54,604)	(37.4)%	231,407	922,382	(690,976)	(74.9)%
2600s Current Service Charges	1,121,228	2,534,965	(1,413,736)	(55.8)%	10,331,955	16,532,555	(6,200,600)	(37.5)%
2700s Transfers from (to) Other Funds	(2,832,515)	1,219,936	(4,052,450)	(332.2)%	(41,271,500)	(34,977,285)	(6,294,215)	(18.0)%
2800s Sales of Property & Equipment	59,449	19,406	40,043	206.3 %	120,457	88,218	32,239	36.5 %
Total Other Revenues	\$ (1,563,963)	\$ 3,940,323	\$ (5,504,287)	(139.7)%	\$ (30,478,714)	\$ (17,324,988)	\$ (13,153,726)	(75.9)%

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 Seventh Month Ended January 31, 2026****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	\$ 19,976,371	\$ 19,753,689	\$ 222,682	1.1 %	\$ 150,865,862	\$ 149,149,942	\$ 1,715,920	1.2 %	\$ 243,491,232
Motor Vehicle Registration & Fees	7,954,296	10,058,643	(2,104,347)	(20.9)%	69,484,701	66,653,957	2,830,744	4.2 %	115,685,431
Motor Vehicle Inspection Fees	525,455	266,874	258,581	96.9 %	2,148,118	1,868,118	280,000	15.0 %	3,202,500
Miscellaneous Taxes & Fees	122,165	47,694	74,471	156.1 %	979,378	372,348	607,030	163.0 %	1,418,970
Fines, Forfeits & Penalties	78,864	42,600	36,264	85.1 %	605,383	283,919	321,464	113.2 %	606,412
Earnings on Investments	254,265	310,264	(55,999)	(18.0)%	2,123,067	2,221,592	(98,525)	(4.4)%	3,303,683
Auto Sales Tax Transfer from General Fund	-	-	-	- %	118,509,077	118,509,077	0	- %	118,509,077
Fuel Tax Transfer to Transcap	(2,052,134)	(2,004,773)	(47,361)	(2.4)%	(15,573,914)	(15,466,053)	(107,861)	(0.7)%	(24,957,852)
Auto Sales Tax Transfer to Transcap	-	-	-	- %	(26,071,997)	(26,071,997)	(0)	- %	(26,071,997)
Transfer from Liquor Commission	5,007,359	5,500,000	(492,641)	(9.0)%	29,622,024	31,500,000	(1,877,976)	(6.0)%	59,000,000
All Other	520,502	104,705	415,797	397.1 %	4,431,277	8,405,708	(3,974,431)	(47.3)%	12,278,879
Total Collected	\$ 32,387,142	\$ 34,079,696	\$ (1,692,554)	(5.0)%	\$ 337,122,977	\$ 337,426,611	\$ (303,634)	(0.1)%	\$ 506,466,335

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 Seventh Month Ended January 31, 2026 and 2025

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	\$ 19,976,371	\$ 21,336,196	\$ (1,359,825)	(6.4)%	\$ 150,865,862	\$ 152,508,270	\$ (1,642,408)	(1.1)%
Motor Vehicle Registration & Fees	7,954,296	9,358,954	(1,404,658)	(15.0)%	69,484,701	69,149,414	335,287	0.5 %
Motor Vehicle Inspection Fees	525,455	904,332	(378,878)	(41.9)%	2,148,118	2,242,543	(94,425)	(4.2)%
Miscellaneous Taxes & Fees	122,165	94,627	27,538	29.1 %	979,378	1,030,698	(51,319)	(5.0)%
Fines, Forfeits & Penalties	78,864	79,858	(994)	(1.2)%	605,383	604,117	1,266	0.2 %
Earnings on Investments	254,265	358,497	(104,232)	(29.1)%	2,123,067	2,400,670	(277,603)	(11.6)%
Auto Sales Tax Transfer from General Fund	-	-	-	- %	118,509,077	115,811,095	2,697,983	2.3 %
Fuel Tax Transfer to Transcap	(2,052,134)	(2,186,960)	134,826	6.2 %	(15,573,914)	(15,657,636)	83,722	0.5 %
Motor Vehicle Registration & Fees Transfer to Transcap	-	-	-	- %	-	(8,542,232)	8,542,232	100.0 %
Auto Sales Tax Transfer to Transcap	-	-	-	- %	(26,071,997)	-	(26,071,997)	- %
Transfer from Liquor Commission	5,007,359	5,129,704	(122,345)	(2.4)%	29,622,024	35,984,678	(6,362,654)	(17.7)%
All Other	520,502	190,657	329,845	173.0 %	4,431,277	11,396,929	(6,965,652)	(61.1)%
Total Collected	\$ 32,387,142	\$ 35,265,865	\$ (2,878,723)	(8.2)%	\$ 337,122,977	\$ 366,928,545	\$ (29,805,568)	(8.1)%

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	(\$22,321,529)	(\$16,977,799)	(\$39,299,328)	(\$15,466,528)	(\$16,910,831)	(\$32,377,359)
Service Provider Tax	\$546,737	\$0	\$546,737	\$0	\$0	\$0
Individual Income Tax	\$14,000,000	\$43,000,000	\$57,000,000	\$3,000,000	(\$52,000,000)	(\$49,000,000)
Corporate Income Tax	(\$20,000,000)	(\$2,000,000)	(\$22,000,000)	(\$14,000,000)	\$0	(\$14,000,000)
Estate Tax	(\$5,800,000)	\$4,570,000	(\$1,230,000)	\$750,000	(\$3,920,000)	(\$3,170,000)
Real Estate Transfer Tax, General Fund	\$693,558	\$504,838	\$1,198,395	\$308,331	\$195,866	\$504,197
Cigarette, Tobacco, and Cannabis Excise Taxes	(\$1,914,520)	\$1,149,774	(\$764,746)	\$1,271,887	\$1,355,416	\$2,627,303
Telecommunications Excise Tax	\$0	\$0	\$0	\$0	\$0	\$0
Insurance Company Tax	\$700,000	\$0	\$700,000	\$450,000	\$500,000	\$950,000
Commercial Forestry Excise Tax	\$0	\$0	\$0	\$0	\$0	\$0
BETE Reimbursement	(\$672,000)	(\$713,000)	(\$1,385,000)	(\$736,000)	(\$758,000)	(\$1,494,000)
BETR Reimbursement	(\$16,000)	(\$34,000)	(\$50,000)	(\$51,000)	(\$65,000)	(\$116,000)
Gas Tax	(\$758,349)	(\$351,690)	(\$1,110,039)	(\$527,178)	(\$702,435)	(\$1,229,613)
Special Fuel Tax	(\$677,498)	(\$37,595)	(\$715,093)	(\$56,525)	(\$75,545)	(\$132,070)
Total Adjustments to Current Forecast	(\$36,219,602)	\$29,110,527	(\$7,109,075)	(\$25,057,013)	(\$72,380,529)	(\$97,437,542)
General Fund	(\$33,637,258)	\$31,968,063	(\$1,669,195)	(\$19,407,258)	(\$64,033,273)	(\$83,440,531)
Local Government Fund	(\$1,505,301)	\$1,175,587	(\$329,714)	(\$1,014,062)	(\$3,407,228)	(\$4,421,290)
Tourism Marketing Promotion Fund	\$0	(\$254,894)	(\$254,893)	(\$374,376)	(\$255,252)	(\$629,627)
Adult Use Cannabis Public Health and Safety Fund	\$358,804	\$435,147	\$793,951	\$402,982	\$362,343	\$765,325
Transfer from tax revenue (2747)	(\$99,849)	(\$64,853)	(\$164,702)	(\$97,018)	(\$137,657)	(\$234,675)
Transfer to General Fund for 280E (2748)	\$458,653	\$500,000	\$958,653	\$500,000	\$500,000	\$1,000,000
Multimodal Transportation Fund	(\$0)	(\$452,309)	(\$452,309)	(\$141,458)	(\$192,257)	(\$333,715)
Highway Fund (Motor Fuel Taxes)	(\$1,268,868)	(\$340,198)	(\$1,609,066)	(\$510,109)	(\$679,892)	(\$1,190,001)
Highway Fund Auto Sales Tax Transfer*	(\$0)	(\$3,371,783)	(\$3,371,783)	(\$3,939,139)	(\$4,076,881)	(\$8,016,020)
Transcap Trust Fund	(\$144,913)	(\$38,852)	(\$183,765)	(\$58,257)	(\$77,648)	(\$135,905)
Other Gas Tax Distributions	(\$22,066)	(\$10,233)	(\$32,299)	(\$15,338)	(\$20,439)	(\$35,777)

** 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*



March 2026 Revenue Forecast

Maine Revenue Services – Office of Tax Policy
February 26, 2026

Review of December 1, 2025 RFC Forecast

- 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. Also increased projections for FY28 by \$77.2 million and for FY29 by \$90.5 million.
- Individual Income Tax Revenue estimates were 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 was updated information on tax year 2024 and incoming information on the strength of tax year 2025.
- Sales and Use Tax and Service Provider Tax (SPT) estimates were 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 new CEFC forecast assumed higher growth in personal income in 2025 followed by similar growth in 2026- 29 resulting in higher spending in every year. Higher personal saving rates, particularly in 2027-29, partially offset the impact of higher income in the later years. Combined with the changes to the PCE composition forecast, this gives positive revisions to the Sales & Use Tax forecast every year.
- Corporate Income Tax Revenue estimates were revised downward by -\$4.0 million for FY26, -\$10.6 million for FY27, -\$11.4 million for FY28 and -\$13.7 million for FY29. Through October, corporate payments were under budget by \$4.8 million and were 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 resulted in reduced corporate receipts over the forecast period.



FY26 GF Revenues Relative to Budget

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

Exhibit I

PRELIMINARY AND TENTATIVE FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	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	\$ 201,129,233	\$ 215,662,315	\$ (14,533,282)	(6.7)%	\$ 1,494,134,101	\$ 1,506,896,762	\$ (12,762,661)	(0.8)%	\$ 2,399,482,973
Service Provider Tax	3,714,497	3,213,791	500,706	15.6 %	26,819,098	26,058,860	760,238	2.9 %	26,058,860
Individual Income Tax	309,082,444	345,772,849	(36,690,405)	(10.6)%	1,738,319,877	1,775,417,121	(37,097,244)	(2.1)%	2,785,528,319
Corporate Income Tax	2,704,737	20,095,664	(17,390,927)	(86.5)%	169,797,395	197,143,306	(27,345,911)	(13.9)%	371,999,999
Cigarette and Tobacco Tax	13,097,336	18,492,005	(5,394,669)	(29.2)%	91,708,956	97,988,555	(6,279,599)	(6.4)%	183,934,931
Insurance Companies Tax	455,773	137,697	318,076	231.0 %	20,419,853	19,857,971	561,882	2.8 %	133,611,000
Estate Tax	805,004	4,508,333	(3,703,329)	(82.1)%	34,761,406	38,285,438	(3,524,032)	(9.2)%	61,730,000
Fines, Forfeits & Penalties	2,362,463	1,477,298	885,165	59.9 %	11,791,816	11,639,618	152,198	1.3 %	16,636,207
Income from Investments	3,711,066	3,575,568	135,498	3.8 %	25,529,782	25,285,931	243,851	1.0 %	42,059,604
Transfer from Lottery Commission	5,942,338	7,500,000	(1,557,663)	(20.8)%	52,103,523	46,500,000	5,603,523	12.1 %	78,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(7,819,090)	(4,766,690)	(3,052,400)	(64.0)%	(73,933,754)	(72,142,939)	(1,790,815)	(2.5)%	(82,994,000)
Transfer to Municipal Revenue Sharing	(25,200,110)	(25,618,291)	418,181	1.6 %	(173,292,017)	(173,712,033)	420,016	0.2 %	(283,367,645)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(118,509,077)	(118,509,077)	-	- %	(118,509,077)
Other Taxes and Fees	13,573,927	9,868,325	3,705,602	37.6 %	107,793,389	96,863,103	10,930,286	11.3 %	155,647,629
Other Revenues	(1,563,963)	2,653,237	(4,217,200)	(158.9)%	(30,478,714)	(28,981,401)	(1,497,313)	(5.2)%	(765,953)
Total Collected	\$ 521,995,651	\$ 602,572,101	\$ (80,576,446)	(13.4)%	\$ 3,383,965,633	\$ 3,453,591,515	\$ (71,625,882)	(2.1)%	\$ 5,776,052,847

NOTES:

- (1) Included in the above is \$25,200,110 for the month and \$173,292,017 year to date, that was set aside for Revenue Sharing with cities and towns.
- (2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in December 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.



FY26 GF Revenues Relative to FY25

STATE OF MAINE

Undedicated Revenues - General Fund

For the Seventh Month Ended January 31, 2026 and 2025

For the Fiscal Year Ending June 30, 2026 and 2025

Comparison to To Prior Year

Exhibit II

PRELIMINARY AND TENTATIVE FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	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	\$ 201,129,233	\$ 206,922,879	\$ (5,793,646)	(2.8)%	\$ 1,494,134,101	\$ 1,467,393,102	\$ 26,740,998	1.8 %
Service Provider Tax	3,714,497	5,783,704	(2,069,208)	(35.8)%	26,819,098	28,846,812	(2,027,713)	(7.0)%
Individual Income Tax	309,082,444	292,650,964	16,431,480	5.6 %	1,738,319,877	1,699,180,177	39,139,700	2.3 %
Corporate Income Tax	2,704,737	25,479,212	(22,774,475)	(89.4)%	169,797,395	232,510,464	(62,713,069)	(27.0)%
Cigarette and Tobacco Tax	13,097,336	12,724,213	373,123	2.9 %	91,708,956	90,811,074	897,882	1.0 %
Insurance Companies Tax	455,773	725,693	(269,920)	(37.2)%	20,419,853	21,602,418	(1,182,565)	(5.5)%
Estate Tax	805,004	18,401,380	(17,596,375)	(95.6)%	34,761,406	40,598,314	(5,836,908)	(14.4)%
Fines, Forfeits & Penalties	2,362,463	1,671,883	690,580	41.3 %	11,791,816	4,741,764	7,050,052	148.7 %
Income from Investments	3,711,066	5,868,689	(2,157,623)	(36.8)%	25,529,782	37,933,039	(12,403,257)	(32.7)%
Transfer from Lottery Commission	5,942,338	5,315,713	626,624	11.8 %	52,105,523	43,734,305	8,369,219	19.1 %
Transfer from Liquor Commission	-	-	-	%	7,000,000	7,000,000	-	%
Transfers for Tax Relief Programs	(7,819,090)	(5,019,167)	(2,799,923)	(55.8)%	(73,933,754)	(76,548,244)	2,614,490	3.4 %
Transfer to Municipal Revenue Sharing	(25,200,110)	(24,431,634)	(768,476)	(3.1)%	(173,292,017)	(172,700,961)	(591,056)	(0.3)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	%	(118,509,077)	(113,811,095)	(2,697,983)	(2.3)%
Other Taxes and Fees	13,573,927	9,180,316	4,393,611	47.9 %	107,793,389	92,133,697	15,659,691	17.0 %
Other Revenues	(1,963,963)	3,940,323	(5,904,287)	(139.7)%	(30,478,714)	(17,324,988)	(13,153,726)	(75.9)%
Total Collected	\$ 521,995,655	\$ 559,214,169	\$ (37,218,515)	(6.7)%	\$ 3,383,965,633	\$ 3,384,099,878	\$ (134,245)	- %

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



FY26 HWF Revenues Relative to Budget

STATE OF MAINE
Undedicated Revenues - Highway Fund
For the Seventh Month Ended January 31, 2026
For the Fiscal Year Ending June 30, 2026
Comparison to Budget

Exhibit V

PRELIMINARY AND TENTATIVE FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	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	\$ 19,976,371	\$ 19,753,689	\$ 222,682	1.1 %	\$ 150,865,862	\$ 149,149,942	\$ 1,715,920	1.2 %	\$ 243,491,232
Motor Vehicle Registration & Fees	7,954,296	10,058,643	(2,104,347)	(20.9)%	69,484,701	66,653,957	2,830,744	4.2 %	115,685,431
Motor Vehicle Inspection Fees	323,455	266,874	258,581	96.9 %	2,148,118	1,868,118	280,000	15.0 %	3,202,500
Miscellaneous Taxes & Fees	122,165	47,694	74,471	156.1 %	979,378	372,348	607,030	163.0 %	1,418,970
Fines, Forfeits & Penalties	78,864	42,600	36,264	85.1 %	605,383	283,919	321,464	113.2 %	606,412
Earnings on Investments	254,265	310,264	(55,999)	(18.0)%	2,123,067	2,221,592	(98,525)	(4.4)%	3,303,683
Auto Sales Tax Transfer from General Fund	-	-	-	- %	118,509,077	118,509,077	0	- %	118,509,077
Fuel Tax Transfer to Transcap	(2,052,134)	(2,004,773)	(47,361)	(2.4)%	(15,573,914)	(15,466,053)	(107,861)	(0.7)%	(24,957,852)
Auto Sales Tax Transfer to Transcap	-	-	-	- %	(26,071,997)	(26,071,997)	0	- %	(26,071,997)
Transfer from Liquor Commission	5,007,359	5,500,000	(492,641)	(9.0)%	29,622,024	31,500,000	(1,877,976)	(6.0)%	59,000,000
All Other	520,802	104,705	415,797	397.1 %	4,431,277	8,405,768	(3,974,431)	(47.3)%	12,278,879
Total Collected	\$ 32,387,142	\$ 34,079,696	\$ (1,692,554)	(5.0)%	\$ 337,122,977	\$ 337,426,611	\$ (303,634)	(0.1)%	\$ 506,466,135

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



FY26 HWF Revenues Relative to FY25

STATE OF MAINE

Undedicated Revenues - Highway Fund

For the Seventh Month Ended January 31, 2026 and 2025

For the Fiscal Year Ending June 30, 2026 and 2025

Comparison to To Prior Year

Est

PRELIMINARY AND TENTATIVE FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

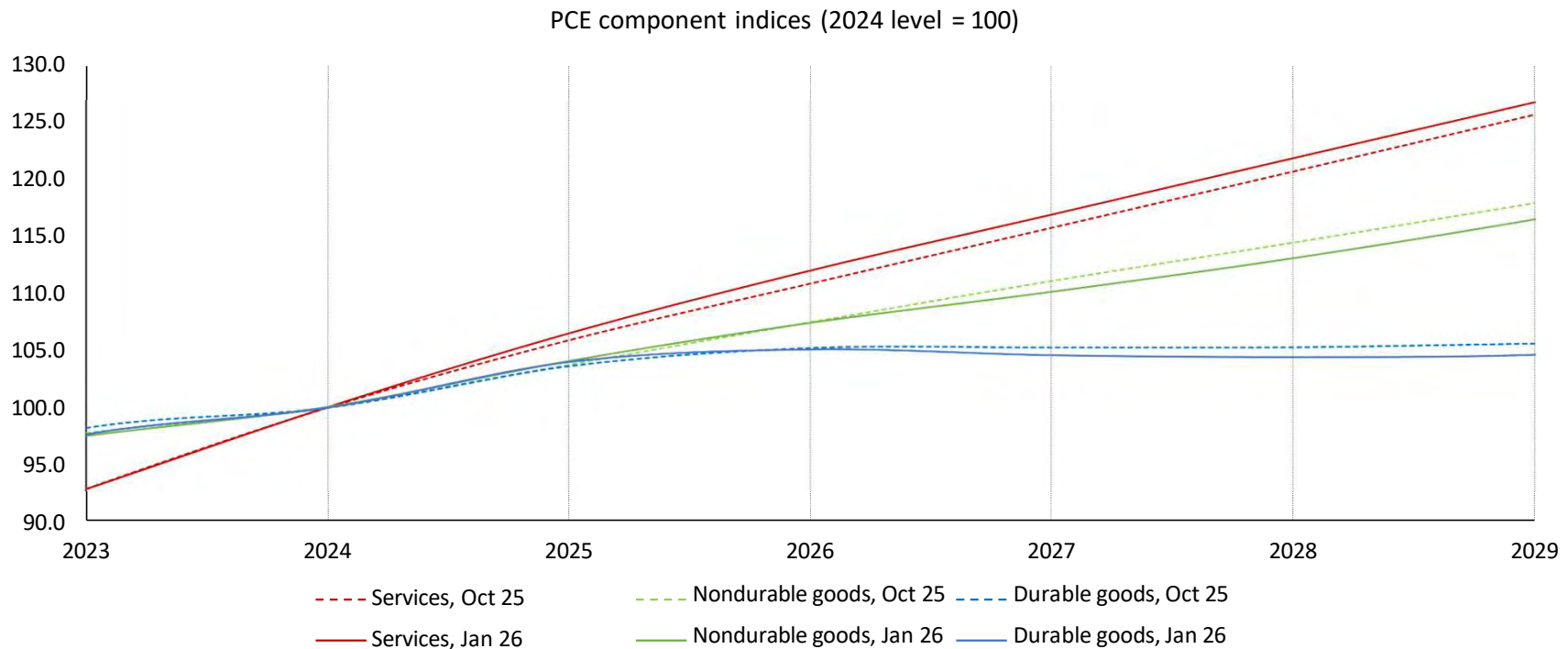
	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 19,976,371	\$ 21,336,196	\$ (1,359,825)	(6.4)%	\$ 150,865,862	\$ 152,508,270	\$ (1,642,408)	(1.1)%
Motor Vehicle Registration & Fees	7,954,296	9,358,954	(1,404,658)	(15.0)%	69,484,701	69,149,414	335,287	0.5 %
Motor Vehicle Inspection Fees	525,455	904,332	(378,878)	(41.9)%	2,148,118	2,242,543	(94,425)	(4.2)%
Miscellaneous Taxes & Fees	122,165	94,627	27,538	29.1 %	979,378	1,030,698	(51,319)	(5.0)%
Fines, Forfeits & Penalties	78,864	79,858	(994)	(1.2)%	605,383	604,117	1,266	0.2 %
Earnings on Investments	254,265	358,497	(104,232)	(29.1)%	2,123,067	2,400,670	(277,603)	(11.6)%
Auto Sales Tax Transfer from General Fund	-	-	-	%	118,509,077	115,811,095	2,697,983	2.3 %
Fuel Tax Transfer to Transcap	(2,052,134)	(2,186,960)	134,826	6.2 %	(13,573,914)	(13,657,636)	83,722	0.6 %
Motor Vehicle Registration & Fees Transfer to Transcap	-	-	-	%	-	(8,542,232)	8,542,232	100.0 %
Auto Sales Tax Transfer to Transcap	-	-	-	%	(26,071,997)	-	(26,071,997)	%
Transfer from Liquor Commission	5,007,359	5,129,704	(122,345)	(2.4)%	29,622,024	35,984,678	(6,362,654)	(17.7)%
All Other	320,502	190,657	329,845	173.0 %	4,431,277	11,396,929	(6,965,652)	(61.1)%
Total Collected	\$ 32,387,142	\$ 35,265,865	\$ (2,878,723)	(8.2)%	\$ 337,122,977	\$ 366,928,545	\$ (29,805,568)	(8.1)%

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



Sales & Use Tax and Service Provider Tax

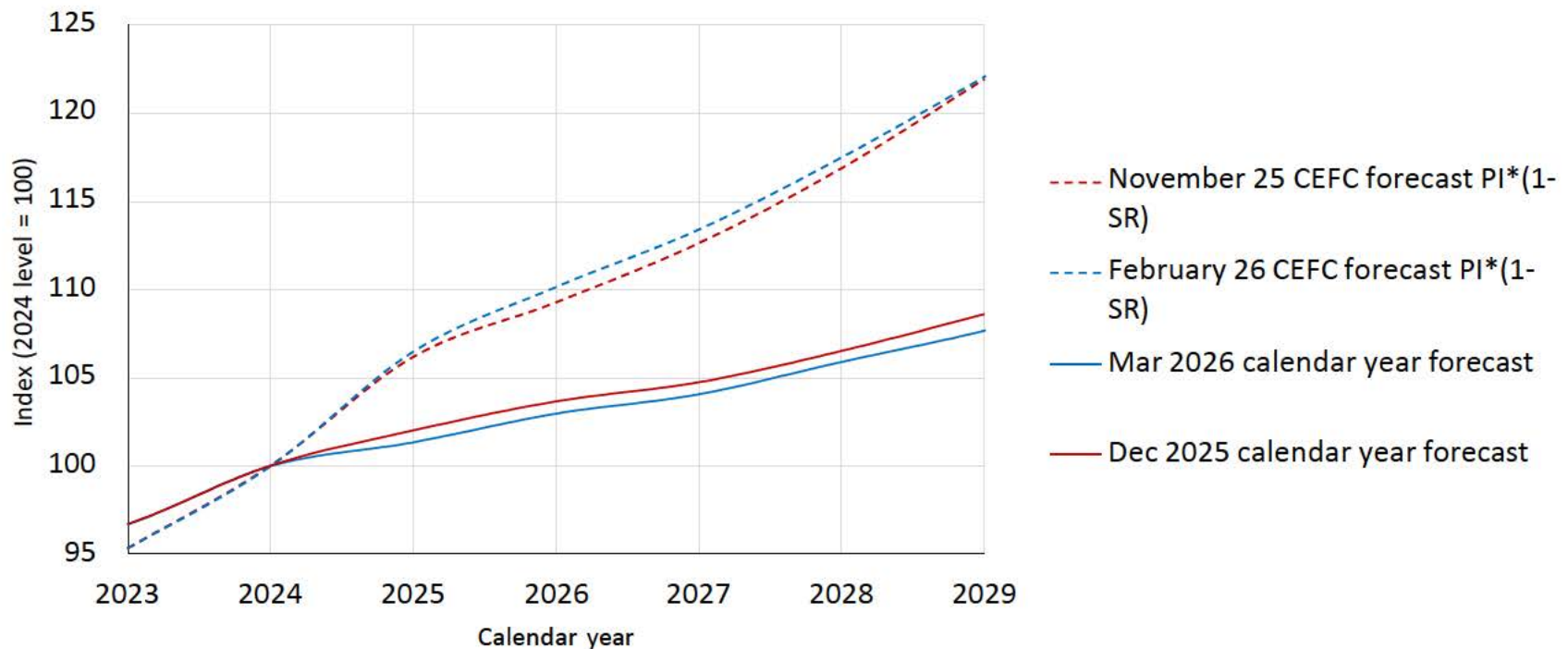
PCE Composition – Moody's baseline forecast



- New PCE forecast features higher services spending and lower spending on both durable and nondurable goods.



Forecast of Revenue and Consumer Spending



- New CEFC forecast implies slightly higher consumer spending in each year.
- Lower goods spending and negative variances since the December forecast give negative revisions to the revenue forecast in each year.



Sales and Use Tax History and Forecast

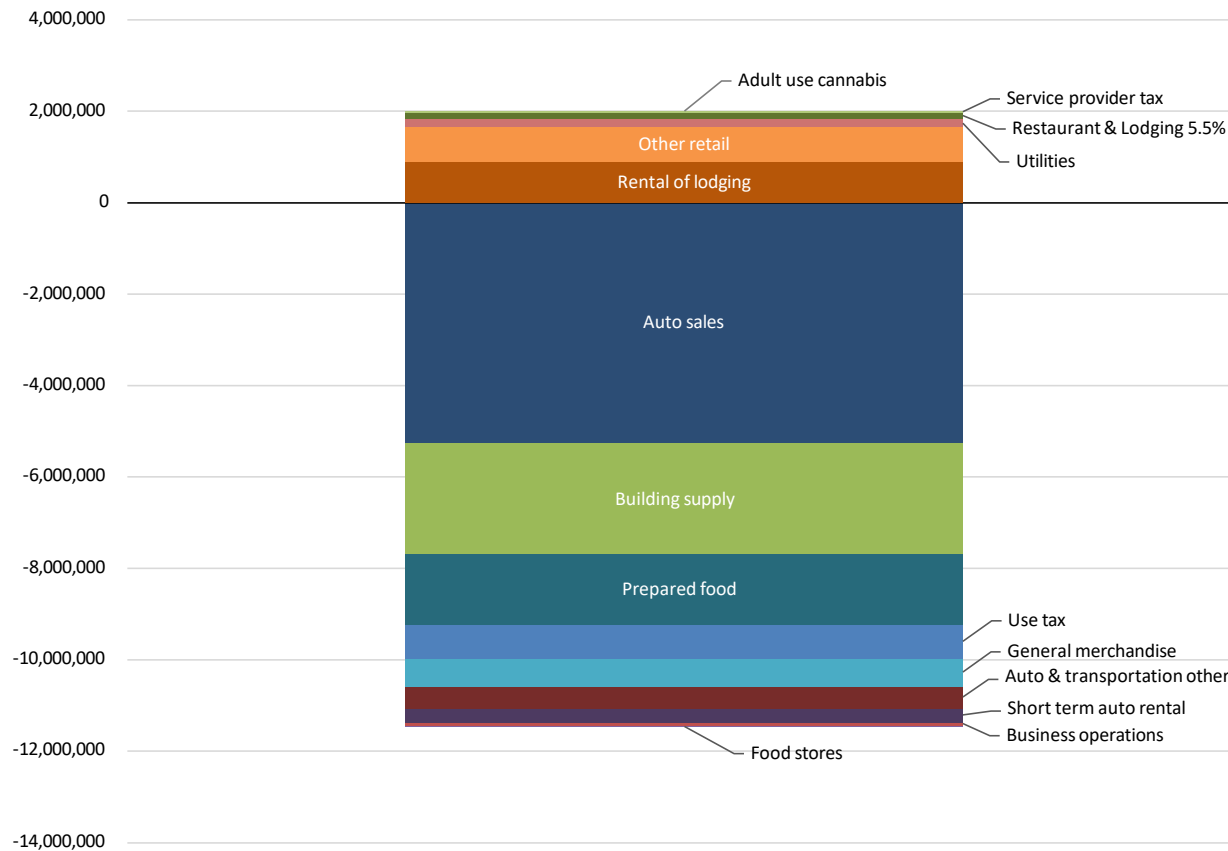
\$million

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	\$2,377.16	2.73%	-\$22.32	-0.93%
2027	\$2,440.62	2.67%	-\$16.98	-0.69%
2028	\$2,489.28	1.99%	-\$15.47	-0.62%
2029	\$2,528.61	1.58%	-\$16.91	-0.66%

- FY26 through January is \$12.76 million under budget and is forecast to end the fiscal year \$22.32 below the current budget.
- Slightly smaller negative revisions throughout the forecast period.
- Growth rates in FY26 and FY27 are elevated by legislative changes that took effect in January (SPT items moved under Sales Tax, taxation of streaming services, and higher adult use cannabis sales tax rate).



Taxable sales variance by category (Oct-Dec sales)



Source of Forecast Adjustments

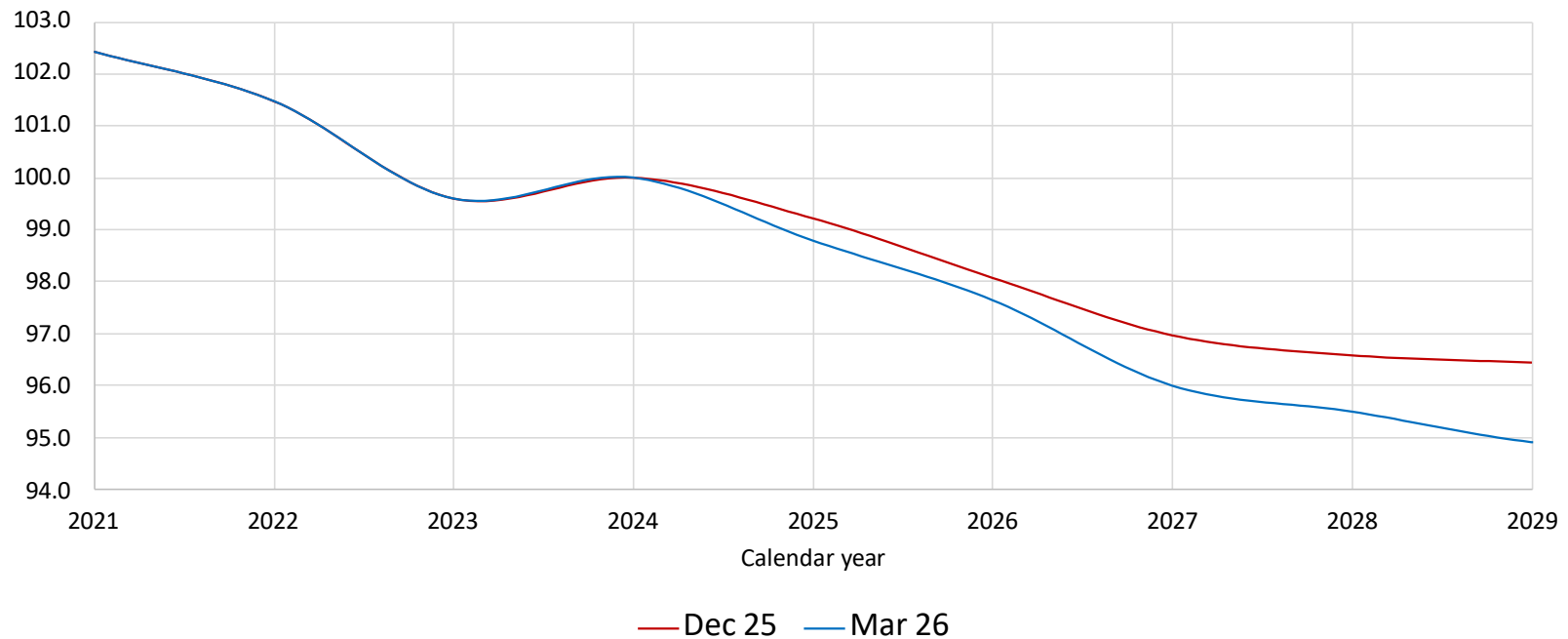
\$million
(%)

	2026	2027	2028	2029
Non-auto 5.5% Sales	-\$6.9 (-0.5%)	\$2.2 (0.1%)	\$2.0 (0.1%)	-\$2.4 (-0.2%)
Auto Sales 5.5%	-\$9.0 (-2.9%)	-\$10.5 (-3.3%)	-\$10.9 (-3.4%)	-\$10.5 (-3.2%)
Lodging 9%	-\$1.4 (-0.7%)	-\$2.6 (-1.4%)	\$1.0 (0.5%)	\$5.6 (2.8%)
Prepared Food 8%	-\$4.0 (-1.0%)	-\$5.2 (-1.3%)	-\$6.3 (-1.5%)	-\$8.1 (-1.9%)
Short-term auto rental 10%	-\$0.5 (-2.4%)	-\$0.2 (-0.7%)	-\$0.2 (-1.0%)	-\$0.2 (-1.2%)
Adult use cannabis 10%	-\$0.6 (-2.1%)	-\$0.7 (-1.8%)	-\$1.0 (-2.5%)	-\$1.3 (-3.4%)

- Biggest source of revision is auto sales. Sales dropped sharply in 2025Q4 and are forecast to remain low.
- Prepared food sales have also slowed substantially since the December forecast.
- Adult Use Cannabis sales growth continues to come in under the forecast.



Inflation-adjusted Sales & Use Tax Revenue



- 1.49% average annual growth in nominal revenue CY2024-2029, down from 1.66% average annual growth in the previous forecast.
- 2.56% average inflation in CY2024 – 2029, up from 2.40% 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	\$2,799.5	2.8%	6.1%	\$14.0	0.5%
2027	\$2,878.4	2.8%	2.8%	\$43.0	1.5%
2028	\$2,960.1	2.8%	2.8%	\$3.0	0.1%
2029	\$3,066.1	3.6%	3.6%	-\$52.0	-1.7%

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



Individual Income Tax Forecast Main Points

- Withholding revenue through February will likely be close to forecast.
- \$12M payment variance through January, mostly from last estimated payment for 2025.
- Positive capital gains revisions with largest impacts in 2026 and 2027 due to updated information and technical changes to forecast.
- Upward revision to Property Tax Fairness Credit forecast (revenue reduction) based on 2025 returns to date.
- Forecast assumes DHHS-MRS MOU paying for \$8.5M of EITC costs is not renewed in FY 2026 and later.
- The new economic forecast has a minimal impact on the near term, but lower wages and dividends and higher inflation reduces the tax liability forecast, especially in 2028 and 2029.

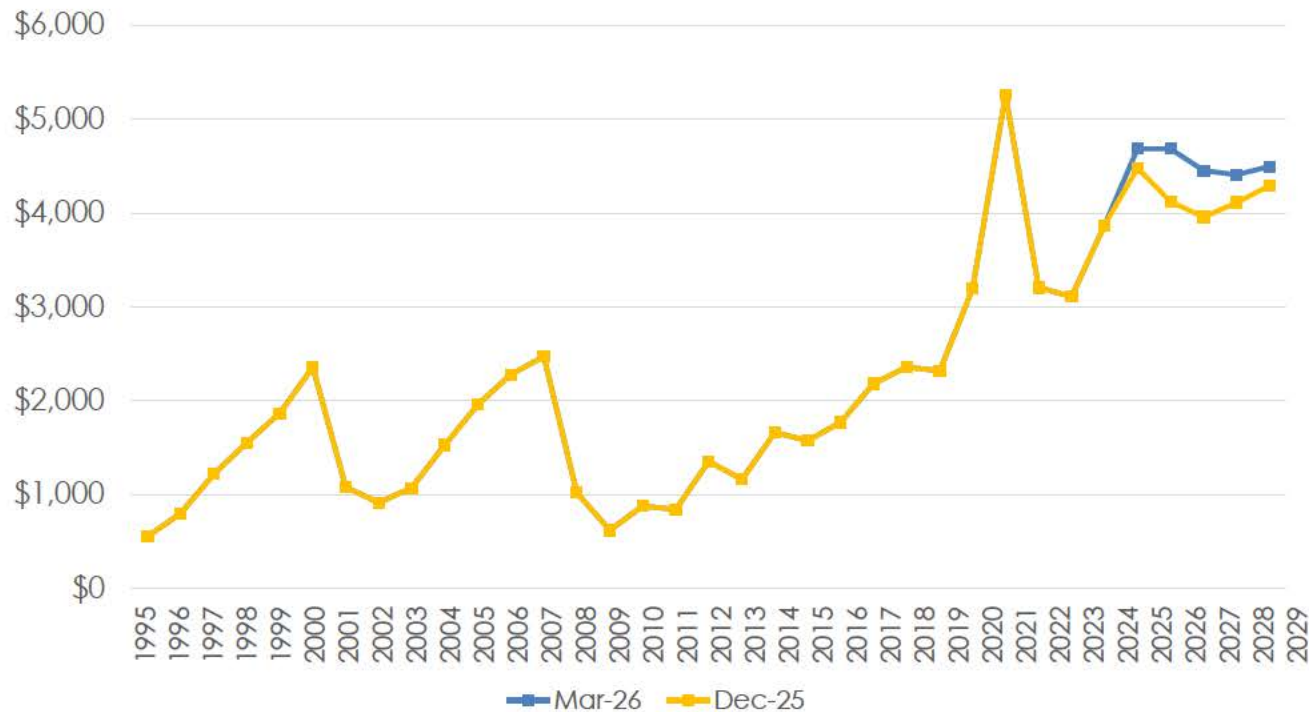


Key Economic Forecast Changes

	2025	2026	2027	2028	2029
Percentage Change in CEFC Forecast:					
Wages & Salaries	0.00%	0.00%	-0.48%	-0.96%	-1.63%
Nonfarm Proprietors' Income	0.00%	0.00%	0.00%	0.00%	0.00%
Dividends	-2.11%	0.27%	-2.65%	-6.62%	-12.78%
Change in growth rates:					
CPI-U Annual Change	-0.20%	0.00%	0.60%	0.20%	0.20%
Effect on Full-Year Resident Tax Liability by Tax Year (\$million):					
Wages	\$0.0	\$0.0	-\$14.2	-\$29.6	-\$52.5
Dividends	-\$2.8	\$0.4	-\$3.7	-\$9.5	-\$19.6
CPI	\$0.0	\$0.0	\$4.3	-\$1.2	-\$8.7



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



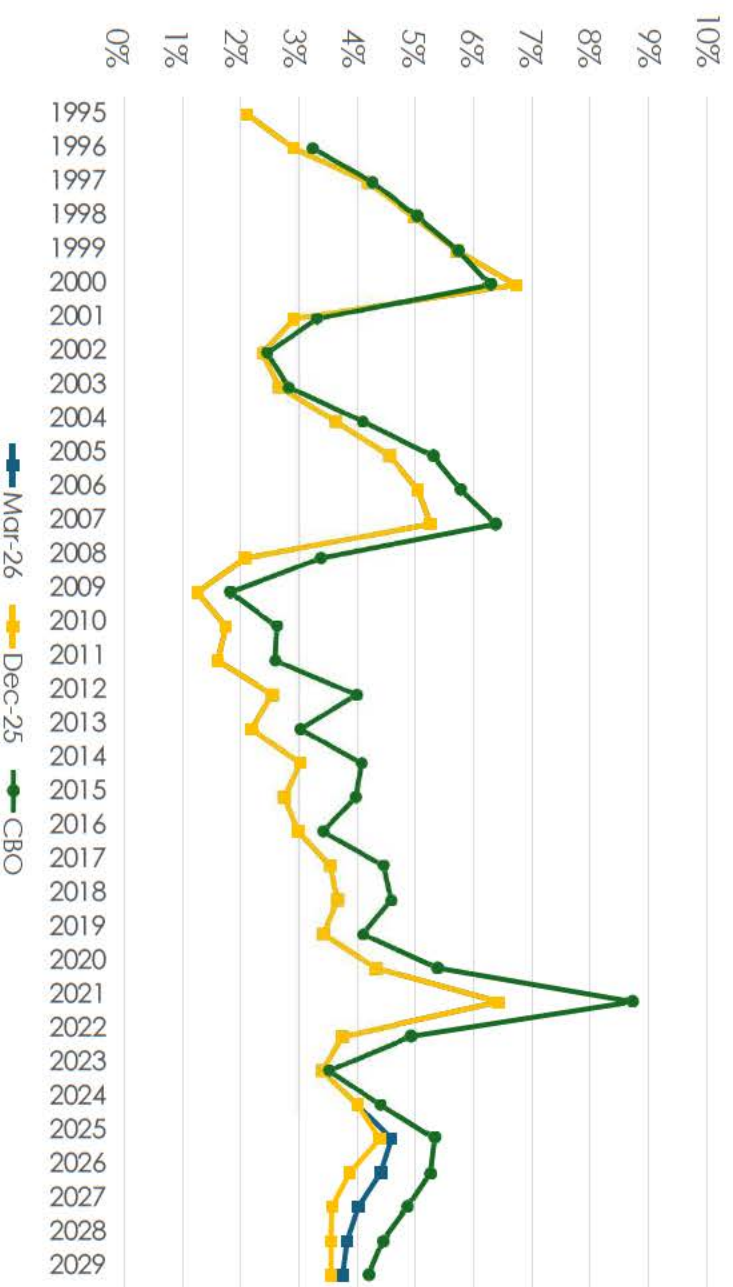
Tax Year	Annual Growth	Change in FYR Tax Liability Forecast*
2018	8.1%	
2019	-1.7%	
2020	38.0%	
2021	64.6%	
2022	-39.1%	
2023	-3.0%	
2024	24.5%	
2025	21.0%	\$15.6
2026	0.0%	\$42.5
2027	-5.0%	\$37.0
2028	-1.0%	\$21.8
2029	2.0%	\$14.5

18

*Compared to December 2025 forecast.



Full-Year Resident Capital Gains, Share of Personal Income, and CBO Forecast of U.S. Capital Gains as % of GDP



Tax Liability Forecast

(\$million)

	Tax Liability Before Refundable Credits					Tax Liability After All Credits	
Tax Year	Full-Year Resident	Not Full-Year Resident	Total	Growth	Refundable Credits	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	\$2,680.6	\$254.0	\$2,934.6	7.4%	\$372.0	\$2,562.6	7.8%
2026	\$2,786.6	\$264.1	\$3,050.7	4.0%	\$393.6	\$2,657.1	3.7%
2027	\$2,860.5	\$271.1	\$3,131.6	2.7%	\$403.5	\$2,728.1	2.7%
2028	\$2,954.9	\$280.0	\$3,234.9	3.3%	\$411.5	\$2,823.4	3.5%
2029	\$3,063.9	\$290.3	\$3,354.2	3.7%	\$419.8	\$2,934.4	3.9%

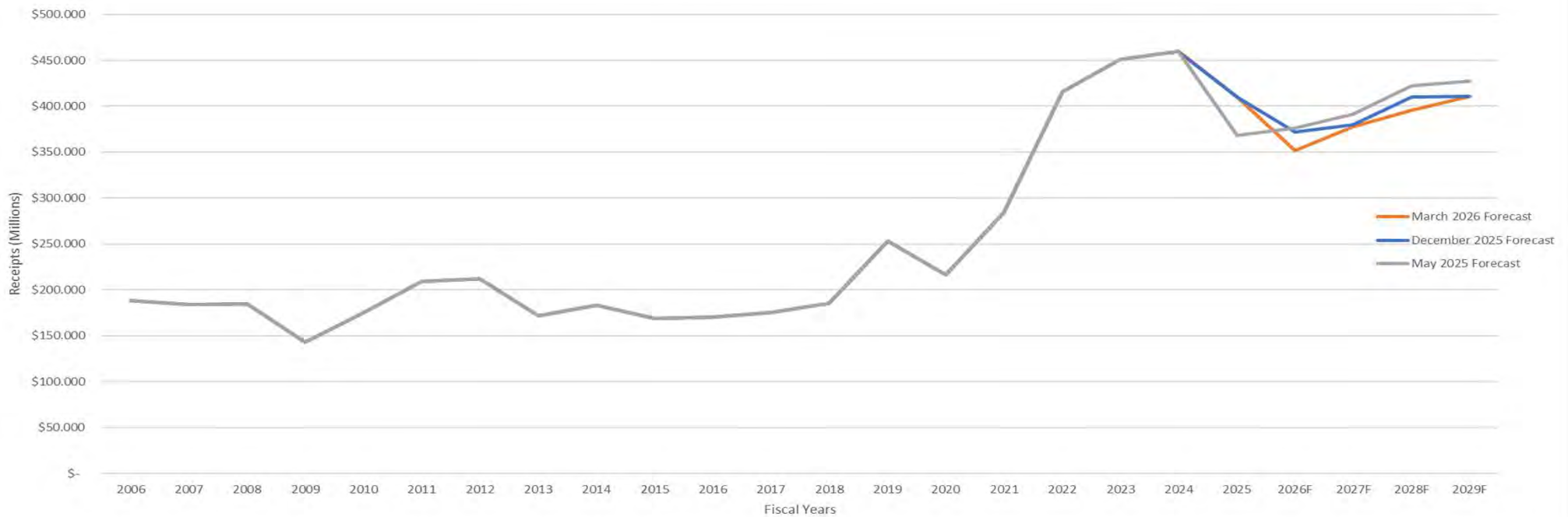
*In 2024 the dependent exemption credit became refundable for residents. If the credit had remained nonrefundable then FYR tax liability before refundable credit growth is estimated to be 7.6%.



Corporate Income Tax

Corporate Income Tax History and Forecast

Corporate Income Tax Receipts by Fiscal Year



Corporate Income Tax Since November

	Nov - Jan <u>Forecast</u>	Nov - Jan <u>Actual</u>	Nov - Jan <u>Variance</u>	Nov - Jan <u>% Variance</u>	Actual <u>July-Jan (FY25)</u>	Actual <u>July-Jan (FY26)</u>	<u>Growth</u>
Payments	\$98,782,055	\$84,461,153	-\$14,320,902	-14.5%	✓ \$49,287,684	✓ \$59,391,200	20.5%
Estimated Payments					✓ \$213,295,235	✓ \$149,737,489	-29.8%
Refunds	-\$12,453,530	-\$25,478,539	-\$13,025,009	104.6%	✓ -\$30,072,455	✓ -\$39,331,294	30.8%
Total	\$86,328,525	\$58,982,614	-\$27,345,911	-31.7%	\$232,510,464	\$169,797,395	-27.0%



Corporate Income Tax History and Forecast

CY Pre-Tax Profits	2021	2022	2023	2024	2025	2026	2027	2028	2029
Feb. 2026 CEFC Forecast	30.8%	8.4%	4.6%	8.4%	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
March 2026 RFC Forecast	\$332.4	\$436.7	\$412.0	\$423.4	\$ 415.5	\$ 413.8	\$419.1	\$ 427.4	\$ 436.0
		31.4%	-5.7%	2.7%	-1.9%	-0.4%	1.3%	2.0%	2.0%
Dec. 2025 RFC Forecast	\$333.6	\$434.9	\$413.5	\$424.9	\$ 417.0	\$ 416.3	\$421.7	\$ 430.1	\$ 438.7
		30.4%	-4.9%	2.8%	-1.9%	-0.2%	1.3%	2.0%	2.0%
FY Revenue (\$M)	2021	2022	2023	2024	2025	2026	2027	2028	2029
March 2026 RFC Forecast	\$284.3	\$415.8	\$451.2	\$459.8	\$ 410.1	\$ 352.0	\$378.0	\$ 396.0	\$ 411.0
	31.5%	46.3%	8.5%	1.9%	-10.8%	-14.2%	7.4%	4.8%	3.8%
Dec. 2025 RFC Forecast	\$284.3	\$415.8	\$451.2	\$459.8	\$ 410.1	\$ 372.0	\$380.0	\$ 410.0	\$ 411.0
	31.5%	46.3%	8.5%	1.9%	-10.8%	-9.3%	2.2%	7.9%	0.2%
Difference						\$ (20.0)	\$ (2.0)	\$ (14.0)	\$ -

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 History and Forecast



Estate Tax History and Forecast

Actual				December 1, 2025 Forecast				March 1, 2026 Forecast				Difference in Fiscal Year Receipts
Calendar Year	Exemption Amount	Liability /1 /2	Fiscal Year Receipts	Exemption Amount	Forecasted Increase in HHNet Worth	Forecasted Liability	Forecasted Fiscal Year Receipts	Exemption Amount	Forecasted Increase in HHNet 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	\$ 13,137,304	\$ 34,183,165									
2023	\$ 6,410,000	\$ 43,543,173	\$ 30,117,577									
2024	\$ 6,800,000	\$ 60,792,850	\$ 29,051,766	\$ 6,800,000		\$ 69,770,164		\$ 6,800,000		\$ 60,792,850		
2025	\$ 7,000,000	\$ 1,482,123	\$ 85,835,306	\$ 7,000,000	7.0%	\$ 50,500,000		\$ 7,000,000	9.2%	\$ 50,800,000		
2026	\$ 7,160,000			\$ 7,160,000	0.3%	\$ 49,900,000	\$ 61,730,000	\$ 7,160,000	0.8%	\$ 50,000,000	\$ 55,930,000	\$ (5,800,000)
2027				\$ 7,360,000	1.9%	\$ 51,600,000	\$ 45,630,000	\$ 7,350,000	1.9%	\$ 50,600,000	\$ 50,200,000	\$ 4,570,000
2028				\$ 7,540,000	3.8%	\$ 53,000,000	\$ 49,700,000	\$ 7,560,000	3.6%	\$ 48,100,000	\$ 50,450,000	\$ 750,000
2029				\$ 7,710,000			\$ 52,650,000	\$ 7,750,000			\$ 48,730,000	\$ (3,920,000)
1/ Subject to change because of amended returns												
2/ Returns filed and posted through February 12, 2026												



Other Taxes

Real Estate Transfer Tax

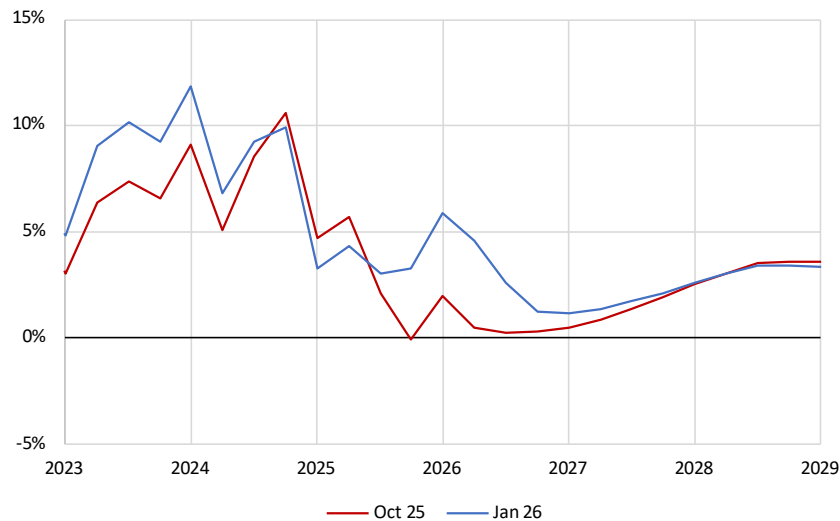
Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2024	\$20.44			
2025	\$22.17	8.47%		
2026	\$22.59	1.92%	0.694	3.17%
2027	\$18.32	-18.93%	0.505	2.83%
2028	\$13.48	-26.39%	0.308	2.34%
2029	\$14.02	4.01%	0.196	1.42%

- FY26 revenue through January is \$547K over budget.
- Forecast to end FY26 \$694K over the current budget, with diminishing positive revisions in the remaining forecast years.



Real Estate Transfer Tax Drivers

Median price (YoY % growth)



Home sales (YoY % growth)



- Moody's January forecast home price forecast projects higher growth through calendar year 2027.
- Higher prices are offset by lower sales growth starting in the second half of calendar year 2026, giving the decline in the positive revisions.



BETE

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2024	\$64.78			
2025	\$69.78	7.72%		
2026	\$66.82	-4.24%	\$0.67	1.02%
2027	\$70.93	6.14%	\$0.71	1.02%
2028	\$73.27	3.31%	\$0.74	1.01%
2029	\$75.46	2.99%	\$0.76	1.02%

- More tax year 2025 MVRs are available since the December forecast. The increase in the reimbursement amount for FY2026 comes from a large increase in one municipality.
- Very minor change in forecast growth rate gives similar positive revisions in the remaining years.



Cigarette, Tobacco, and Cannabis Excise Taxes

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2024	\$144.15			
2025	\$146.99	1.97%		
2026	\$182.02	23.83%	(\$0.74)	-0.41%
2027	\$216.84	19.13%	\$2.60	1.21%
2028	\$214.46	-1.09%	\$2.41	1.14%
2029	\$211.94	-1.18%	\$2.19	1.05%

- Cigarette and Tobacco tax rates increased in January 2026, and cannabis excise tax rates decreased.



Source of Forecast Adjustments

\$million
(%)

	2026	2027	2028	2029
Cigarette tax	-\$1.97 (-1.65%)	\$0.03 (0.02%)	\$0.01 (0.01%)	-\$0.01 (-0.01%)
Tobacco products tax	\$1.78 (3.81%)	\$2.66 (4.38%)	\$2.55 (4.07%)	\$2.46 (3.79%)
Adult use cannabis excise	-\$0.56 (-3.35%)	-\$0.09 (-0.69%)	-\$0.15 (-1.09%)	-\$0.26 (-1.81%)

- Cigarette Tax through January is \$4.84 million under budget. A large part of this is the timing of payments on interim stamps for the tax rate change. It's expected to recover the majority of this variance, finishing the year about \$2 million under with small revisions in the remaining years.
- Tobacco products tax revenue through January is \$1.1 million under budget, with a variance of -\$1.4 million in January likely due to an underestimated response to the rate change. Stronger projected growth in E-cigarettes and smokeless products gives positive revisions throughout the forecast period.
- Adult Use Cannabis Excise Tax through January is \$330K 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 (%)
2024	\$200.30	1.87%		
2025	\$201.86	0.78%		
2026	\$201.15	-0.35%	(\$0.763)	-0.38%
2027	\$201.81	0.33%	(\$0.354)	-0.17%
2028	\$201.78	-0.01%	(\$0.530)	-0.26%
2029	\$201.75	-0.01%	(\$0.707)	-0.35%

- FY26 revenue through January is \$527K under budget and is forecast to finish the fiscal year down \$763K.
- Slightly lower projected growth gives minor 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 (%)
2024	\$53.46	-4.25%		
2025	\$55.97	4.70%		
2026	\$55.47	-0.90%	(\$0.784)	-1.39%
2027	\$56.43	1.72%	(\$0.044)	-0.08%
2028	\$56.66	0.41%	(\$0.065)	-0.12%
2029	\$56.89	0.41%	(\$0.087)	-0.15%

- FY26 revenue through January is \$489K under budget and is forecast to finish \$784K under.
- Small negative revisions in the remaining years.





APPENDIX G

Other Background Materials

Table of Contents

Hollywood Casino Bangor.....	G-1
Oxford Casino	G-2
Milk Handling Fee and Transfers to Maine Milk Pool.....	G-3
Medicaid/MaineCare Dedicated Revenue Detail.....	G-6
Advanced Deposit Wagering	G-9

Revenue Forecasting Committee - March 2026 - 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					\$8,949,685	\$9,042,731	\$9,409,299	\$9,387,726
Incremental Effect of March 2026 Forecast					\$286,857	\$245,874	\$75,890	\$74,948
March 2026 Forecast - Revised General Fund Revenue					\$9,236,542	\$9,288,605	\$9,485,189	\$9,462,674
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					\$5,062,091	\$5,382,885	\$5,618,875	\$5,600,798
Incremental Effect of March 2026 Forecast					(\$106,432)	(\$295,451)	(\$294,455)	(\$297,765)
March 2026 Forecast - Fund for a Healthy Maine Revenue					\$4,955,659	\$5,087,434	\$5,324,420	\$5,303,033
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	\$648,096,533	\$635,929,265	\$665,552,468	\$662,879,185
Player's Share (Payback Value)	B	\$546,784,363	\$557,069,597	\$597,309,282	\$592,058,978	\$578,695,631	\$605,652,746	\$603,220,058
3% Distribution to City of Bangor (.03*(A-B))	3.0%	\$1,540,864	\$1,579,452	\$1,616,962	\$1,681,127	\$1,717,009	\$1,796,992	\$1,789,774
General Fund - Administration (1% of Gross Slot Income)	C 1.0%	\$5,981,465	\$6,097,180	\$6,512,080	\$6,480,965	\$6,359,293	\$6,655,525	\$6,628,792
Net Slot Machine Income (=A-B-C)		\$45,380,676	\$46,551,229	\$47,386,661	\$49,556,590	\$50,874,341	\$53,244,197	\$53,030,335
Licensees' Share of Net Slot Machine Income	61.0%	\$27,682,212	\$28,396,250	\$28,905,863	\$30,229,520	\$31,033,348	\$32,478,960	\$32,348,504
Licensees' Share of Net Slot after 3% Distribution to Bangor		\$26,141,348	\$26,816,798	\$27,288,901	\$28,548,393	\$29,316,339	\$30,681,968	\$30,558,730
Net Table Game Income		\$7,678,940	\$8,663,622	\$10,623,743	\$9,703,482	\$9,010,463	\$8,887,723	\$9,029,635
Licensee's Share of Net Table Game Income	84.0%	\$6,450,310	\$7,277,442	\$8,923,944	\$8,150,925	\$7,568,789	\$7,465,687	\$7,584,893
Distribution of State Share of Net Slot Machine Income		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	\$1,486,698	\$1,526,230	\$1,597,326	\$1,590,910
General Fund (After 48 months - November 2009)	1.0%	\$453,807	\$465,512	\$473,867	\$495,566	\$508,743	\$532,442	\$530,303
Fund for a Healthy Maine (FHM)	10.0%	\$4,538,068	\$4,655,123	\$4,738,666	\$4,955,659	\$5,087,434	\$5,324,420	\$5,303,033
University of Maine Scholarship Fund (2% until 9/1/13)	1.92%	\$871,309	\$893,784	\$909,824	\$951,487	\$976,787	\$1,022,289	\$1,018,182
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0.08%	\$36,305	\$37,241	\$37,909	\$39,645	\$40,699	\$42,595	\$42,424
Maine Community College System - Scholarship Funds	1.0%	\$453,807	\$465,512	\$473,867	\$495,566	\$508,743	\$532,442	\$530,303
Resident Municipalities	1.0%	\$453,807	\$465,512	\$473,867	\$495,566	\$508,743	\$532,442	\$530,303
Supplement Harness Racing Purses	10.0%	\$4,538,068	\$4,655,123	\$4,738,666	\$4,955,659	\$5,087,434	\$5,324,420	\$5,303,033
Sire Stakes Fund	3.0%	\$1,361,420	\$1,396,537	\$1,421,600	\$1,486,698	\$1,526,230	\$1,597,326	\$1,590,910
Fund to Encourage Racing at Maine's Commercial Tracks	4.0%	\$1,815,227	\$1,862,049	\$1,895,466	\$1,982,264	\$2,034,974	\$2,129,768	\$2,121,213
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1.0%	\$453,807	\$465,512	\$473,867	\$495,566	\$508,743	\$532,442	\$530,303
Agricultural Fair Support Fund	3.0%	\$1,361,420	\$1,396,537	\$1,421,600	\$1,486,698	\$1,526,230	\$1,597,326	\$1,590,910
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		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
General Fund	9.0%	\$691,105	\$779,726	\$956,137	\$873,313	\$810,942	\$799,895	\$812,667
Gambling Control Board	3.0%	\$230,368	\$259,909	\$318,712	\$291,104	\$270,314	\$266,632	\$270,889
Municipality	2.0%	\$153,579	\$173,272	\$212,475	\$194,070	\$180,209	\$177,754	\$180,593
Coordinated Veterans Assistance Fund	2.0%	\$153,579	\$173,272	\$212,475	\$194,070	\$180,209	\$177,754	\$180,593
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	\$6,480,965	\$6,359,293	\$6,655,525	\$6,628,792
General Fund (Other)		\$2,406,332	\$2,541,775	\$2,751,604	\$2,755,577	\$2,745,915	\$2,829,664	\$2,833,882
Licensing revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund		\$8,387,797	\$8,638,955	\$9,263,684	\$9,236,542	\$9,105,208	\$9,485,189	\$9,462,674
Fund for a Healthy Maine		\$4,538,068	\$4,655,123	\$4,738,666	\$4,955,659	\$5,087,434	\$5,324,420	\$5,303,033
Other Special Revenue Funds								
Harness Racing Commission		\$9,529,942	\$9,775,758	\$9,951,199	\$10,406,885	\$10,683,611	\$11,181,283	\$11,136,371
HRC - Subtotal		\$9,529,942	\$9,775,758	\$9,951,199	\$10,406,885	\$10,683,611	\$11,181,283	\$11,136,371
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	\$951,487	\$976,787	\$1,022,289	\$1,018,182
Maine Maritime Academy Scholarship Program		\$36,305	\$37,241	\$37,909	\$39,645	\$40,699	\$42,595	\$42,424
Maine Community College System Scholarships		\$453,807	\$465,512	\$473,867	\$495,566	\$508,743	\$532,442	\$530,303
Resident Municipalities		\$607,386	\$638,784	\$686,342	\$689,636	\$688,952	\$710,196	\$710,896
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	\$821,004	\$800,214	\$796,532	\$800,789
Coordinated Veterans Assistance Fund		\$153,579	\$173,272	\$212,475	\$194,070	\$180,209	\$177,754	\$180,593
Subtotal - Other Special Revenue Funds		\$12,537,596	\$12,899,160	\$13,245,228	\$13,723,293	\$14,004,215	\$14,588,091	\$14,544,558

Revenue Forecasting Committee - March 2026 - Oxford Casino

GENERAL FUND REVENUE		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Current Forecast - General Fund Revenue					\$2,594,633	\$2,578,566	\$2,611,041	\$2,616,859
Incremental Effect of March 2026 Forecast					\$1,563	\$49,406	\$5,351	\$4,493
March 2026 - Revised General Fund Revenue					\$2,596,196	\$2,627,972	\$2,616,392	\$2,621,352
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	\$86,539,870	\$86,070,775	\$87,213,083	\$87,378,385
Total Net Table Game Income		\$17,030,005	\$15,653,914	\$13,772,230	\$13,790,165	\$13,928,067	\$14,067,347	\$14,208,021
Licensees' Share of Total Net Slot Machine Income	54.0%	\$49,130,836	\$47,798,440	\$45,546,094	\$46,731,530	\$46,478,218	\$47,095,065	\$47,184,328
Licensees' Share of Total Net Table Game Income	84.0%	\$14,305,204	\$13,149,288	\$11,568,673	\$11,583,739	\$11,699,576	\$11,816,572	\$11,934,738
Total Licensees' Share of Net Income		\$63,436,040	\$60,947,728	\$57,114,767	\$58,315,269	\$58,177,794	\$58,911,637	\$59,119,066
Distribution of State Share of Net Slot Machine Income		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	\$21,634,967	\$21,517,694	\$21,803,271	\$21,844,596
Maine's Penobscot and Passamaquoddy Indian Tribes	4.0%	\$3,639,321	\$3,540,625	\$3,373,785	\$3,461,595	\$3,442,831	\$3,488,523	\$3,495,135
General Fund - Administration	3.0%	\$2,729,491	\$2,655,469	\$2,530,339	\$2,596,196	\$2,582,123	\$2,616,392	\$2,621,352
University of Maine System Scholarship Fund (4% until 9/1/13)	3.83%	\$3,484,650	\$3,390,149	\$3,230,399	\$3,314,477	\$3,296,511	\$3,340,261	\$3,346,592
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0.17%	\$154,671	\$150,477	\$143,386	\$147,118	\$146,320	\$148,262	\$148,543
Agricultural Fair Support Fund	1.0%	\$909,830	\$885,156	\$843,446	\$865,399	\$860,708	\$872,131	\$873,784
Municipality in which casino is located	2.0%	\$1,819,661	\$1,770,313	\$1,686,892	\$1,730,797	\$1,721,415	\$1,744,262	\$1,747,568
Maine Community College System Scholarship Programs	3.0%	\$2,729,491	\$2,655,469	\$2,530,339	\$2,596,196	\$2,582,123	\$2,616,392	\$2,621,352
Fund to Supplement Harness Racing Purses	1.0%	\$909,830	\$885,156	\$843,446	\$865,399	\$860,708	\$872,131	\$873,784
Sire Stakes Fund	1.0%	\$909,830	\$885,156	\$843,446	\$865,399	\$860,708	\$872,131	\$873,784
County in which casino is located	1.0%	\$909,830	\$885,156	\$843,446	\$865,399	\$860,708	\$872,131	\$873,784
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$454,915	\$442,578	\$421,723	\$432,699	\$430,354	\$436,065	\$436,892
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$454,915	\$442,578	\$421,723	\$432,699	\$430,354	\$436,065	\$436,892
Distribution of State Share of Net Table Game Income		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	\$1,379,017	\$1,392,807	\$1,406,735	\$1,420,802
Gambling Control Board	3.0%	\$510,900	\$469,617	\$413,167	\$413,705	\$417,842	\$422,020	\$426,241
Municipality in which casino is located	2.0%	\$340,600	\$313,078	\$275,445	\$275,803	\$278,561	\$281,347	\$284,160
County in which casino is located	1.0%	\$170,300	\$156,539	\$137,722	\$137,902	\$139,281	\$140,673	\$142,080
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	\$2,596,196	\$2,582,123	\$2,616,392	\$2,621,352
License Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund		\$2,729,491	\$2,655,469	\$2,530,339	\$2,596,196	\$2,582,123	\$2,616,392	\$2,621,352
Other Special Revenue Funds								
Gambling Control Board		\$709,225	\$667,942	\$611,492	\$612,030	\$616,167	\$620,345	\$624,566
K-12 Essential Programs and Services		\$24,448,759	\$23,694,299	\$22,463,378	\$23,013,984	\$22,910,501	\$23,210,006	\$23,265,398
Maine's Penobscot and Passamaquoddy Indian Tribes		\$3,639,321	\$3,540,625	\$3,373,785	\$3,461,595	\$3,442,831	\$3,488,523	\$3,495,135
University of Maine System Scholarship Fund		\$3,484,650	\$3,390,149	\$3,230,399	\$3,314,477	\$3,296,511	\$3,340,261	\$3,346,592
Maine Maritime Academy Scholarship Program		\$154,671	\$150,477	\$143,386	\$147,118	\$146,320	\$148,262	\$148,543
Agricultural Fair Support Fund		\$909,830	\$885,156	\$843,446	\$865,399	\$860,708	\$872,131	\$873,784
Municipality in which casino is located		\$2,160,261	\$2,083,391	\$1,962,337	\$2,006,600	\$1,999,976	\$2,025,609	\$2,031,728
Maine Community College System Scholarship Programs		\$2,729,491	\$2,655,469	\$2,530,339	\$2,596,196	\$2,582,123	\$2,616,392	\$2,621,352
Fund to Supplement Harness Racing Purses		\$909,830	\$885,156	\$843,446	\$865,399	\$860,708	\$872,131	\$873,784
Sire Stakes Fund		\$909,830	\$885,156	\$843,446	\$865,399	\$860,708	\$872,131	\$873,784
County in which casino is located		\$1,080,130	\$1,041,695	\$981,168	\$1,003,301	\$999,989	\$1,012,804	\$1,015,864
Maine Dairy Farm Stabilization Fund		\$454,915	\$442,578	\$421,723	\$432,699	\$430,354	\$436,065	\$436,892
Dairy Improvement Fund		\$454,915	\$442,578	\$421,723	\$432,699	\$430,354	\$436,065	\$436,892
Subtotal - Other Special Revenue Funds		\$42,045,828	\$40,764,671	\$38,670,068	\$39,616,896	\$39,437,250	\$39,950,725	\$40,044,314

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

	FY26	FY26	FY27	FY27
Month	Basic Price	Revenue	Basic Price	Revenue
June	\$21.76	\$65,263	\$21.80	\$68,000
July	\$23.32	\$79,542	\$22.03	\$68,000
August	\$24.03	\$72,892	\$22.49	\$68,000
Sept.	\$23.80	\$72,112	\$22.66	\$68,000
Oct.	\$23.14	\$77,284	\$22.84	\$68,000
Nov.	\$21.85	\$70,738	\$22.91	\$68,000
Dec.	\$23.31	\$76,182	\$22.85	\$68,000
Jan.	\$21.45	\$68,000	\$22.50	\$68,000
Feb.	\$19.80	\$204,000	\$22.25	\$68,000
March	\$20.53	\$136,000	\$22.25	\$68,000
April	\$20.98	\$136,000	\$22.00	\$68,000
May	\$21.41	\$68,000	\$21.75	\$68,000
		\$1,126,013		\$816,000

TIER PROGRAM PAYMENTS

FY26	Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support 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	\$17.53	\$0.00	\$0.28	\$5.13	42,688,465	\$2,191,836
Dec-25	\$17.67	\$0.00	\$0.31	\$4.69	43,887,184	\$2,059,685
Jan-26	\$16.64	\$0.00	\$0.29	\$5.67	44,680,976	\$2,533,566
Feb-26	\$16.58	\$0.00	\$0.26	\$5.74	41,979,228	\$2,409,238
Mar-26	\$17.48	\$0.00	\$0.27	\$4.77	47,213,109	\$2,250,988
Apr-26	\$18.11	\$0.00	\$0.27	\$4.11	45,412,121	\$1,866,622
May-26	\$18.47	\$0.00	\$0.27	\$3.72	47,108,206	\$1,750,988
					FY26 Exp	\$ 22,989,596
					.5% of net slot income from Oxford Casino	\$ 432,699
					Net GF Exp	\$ 22,556,897

FY27	Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
Jun-26	\$18.83	\$0.00	\$0.26	\$5.41	45,343,098	\$2,452,174
Jul-26	\$19.20	\$0.00	\$0.26	\$4.34	46,697,512	\$2,024,910
Aug-26	\$19.40	\$0.00	\$0.26	\$3.91	45,514,735	\$1,781,353
Sep-26	\$19.44	\$0.00	\$0.26	\$3.43	43,855,703	\$1,503,519
Oct-26	\$19.43	\$0.00	\$0.26	\$3.43	44,727,543	\$1,536,222
Nov-26	\$19.47	\$0.00	\$0.27	\$3.15	42,688,465	\$1,346,614
Dec-26	\$19.47	\$0.00	\$0.27	\$3.09	43,887,184	\$1,355,050
Jan-26	\$19.00	\$0.00	\$0.27	\$3.52	44,680,976	\$1,573,663
Feb-26	\$18.75	\$0.00	\$0.28	\$3.58	41,979,228	\$1,502,033
Mar-26	\$18.50	\$0.00	\$0.28	\$3.73	47,213,109	\$1,759,579
Apr-26	\$18.40	\$0.00	\$0.28	\$3.89	45,412,121	\$1,767,370
May-26	\$18.25	\$0.00	\$0.28	\$3.91	47,108,206	\$1,843,942
					FY27 Exp	\$ 20,446,429
					.5% of net slot income from Oxford Casino	\$ 430,354
					Net GF Exp	\$ 20,016,075

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

	FY28	FY28	FY29	FY29
Month	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 Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
Jun-27	\$18.50	\$0.00	\$0.28	\$5.73	45,343,098	\$2,596,022
Jul-27	\$18.60	\$0.00	\$0.28	\$4.91	46,697,512	\$2,291,313
Aug-27	\$18.75	\$0.00	\$0.28	\$4.55	45,514,735	\$2,071,705
Sep-27	\$18.95	\$0.00	\$0.28	\$3.89	43,855,703	\$1,703,812
Oct-27	\$19.10	\$0.00	\$0.28	\$3.74	44,727,543	\$1,674,646
Nov-27	\$19.25	\$0.00	\$0.28	\$3.36	42,688,465	\$1,435,701
Dec-27	\$19.00	\$0.00	\$0.28	\$3.55	43,887,184	\$1,559,375
Jan-28	\$18.85	\$0.00	\$0.28	\$3.66	44,680,976	\$1,636,824
Feb-28	\$18.75	\$0.00	\$0.28	\$3.58	41,979,228	\$1,502,033
Mar-28	\$18.50	\$0.00	\$0.28	\$3.73	47,213,109	\$1,759,579
Apr-28	\$18.25	\$0.00	\$0.28	\$4.04	45,412,121	\$1,835,219
May-28	\$18.15	\$0.00	\$0.28	\$4.01	47,108,206	\$1,889,430
					FY26 Exp	\$ 21,955,659
					.5% of net slot income from Oxford Casino	\$ 436,065
					Net GF Exp	\$ 21,519,594

FY29	Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
Jun-28	\$18.25	\$0.00	\$0.28	\$5.98	45,343,098	\$2,712,029
Jul-28	\$18.40	\$0.00	\$0.28	\$5.10	46,697,512	\$2,383,176
Aug-28	\$18.50	\$0.00	\$0.28	\$4.80	45,514,735	\$2,186,924
Sep-28	\$18.65	\$0.00	\$0.28	\$4.18	43,855,703	\$1,831,658
Oct-28	\$18.80	\$0.00	\$0.28	\$4.04	44,727,543	\$1,808,605
Nov-28	\$18.90	\$0.00	\$0.28	\$3.71	42,688,465	\$1,584,179
Dec-28	\$18.75	\$0.00	\$0.28	\$3.81	43,887,184	\$1,670,422
Jan-29	\$18.50	\$0.00	\$0.28	\$4.02	44,680,976	\$1,794,726
Feb-29	\$18.30	\$0.00	\$0.28	\$4.02	41,979,228	\$1,687,478
Mar-29	\$18.05	\$0.00	\$0.28	\$4.16	47,213,109	\$1,965,214
Apr-29	\$18.00	\$0.00	\$0.28	\$4.29	45,412,121	\$1,948,301
May-29	\$17.90	\$0.00	\$0.28	\$4.25	47,108,206	\$2,003,148
					FY27 Exp	\$ 23,575,860
					.5% of net slot income from Oxford Casino	\$ 436,892
					Net GF Exp	\$ 23,138,968

Milk Handling Fee and Transfer to Maine Milk Pool

NOTES:

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 1/30/2026 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 - March 2026 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 - March 2026 Revenue Forecast

New Approp	REV SHORT TITLE	REV SRC	FY 2026 Rev. Est. Dec-25	FY 2026 Leg. Changes Mar-26	FY 2026 Rev. Budget Mar-26	FY 2026 Req. Chg. Mar-26	FY 2026 Rev. Est. Mar-26	FY 2027 Rev. Est. Dec-25	FY 2027 Leg. Changes Mar-26	FY 2027 Rev. Budget Mar-26	FY 2027 Req. Chg. Mar-26	FY 2027 Rev. Est. Mar-26
01410A014802	NURSING FACILITIES-NF TAX	0670	50,750,000	0	50,750,000	0	50,750,000	50,879,711	0	50,879,711	0	50,879,711
01410AZ19753	RES TRMT FACILITIES TAX	0671	3,450,000	0	3,450,000	0	3,450,000	3,450,000	0	3,450,000	0	3,450,000
01410AZ21057	RES TRMT FACILITIES TAX	0671	121,000	0	121,000	0	121,000	121,000	0	121,000	0	121,000
01410AZ21254	RES TRMT FACILITIES TAX	0671	200,000	0	200,000	0	200,000	200,000	0	200,000	0	200,000
Subtotal RTF Tax			3,771,000	0	3,771,000	0	3,771,000	3,771,000	0	3,771,000	0	3,771,000
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	177,054,287	0	177,054,287	0	177,054,287	177,054,287	0	177,054,287	0	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			231,575,287	-	231,575,287	-	231,575,287	231,704,998	-	231,704,998	-	231,704,998
	Nursing Home Tax		50,750,000	0	50,750,000	0	50,750,000	50,879,711	0	50,879,711	0	50,879,711
	RTF's Tax		3,771,000	0	3,771,000	0	3,771,000	3,771,000	0	3,771,000	0	3,771,000
	Hospital Tax		177,054,287	0	177,054,287	0	177,054,287	177,054,287	0	177,054,287	0	177,054,287
	Service Provider (PNMI) Tax		0	0	0	0	0	0	0	0	0	0
Total			231,575,287	0	231,575,287	0	231,575,287	231,704,998	0	231,704,998	0	231,704,998

Medicaid/MaineCare Dedicated Revenue Taxes Detail - March 2026 Revenue Forecast

New Approp	REV SHORT TITLE	REV SRC	FY 2028 Rev. Est.	FY 2028 Leg. Changes	FY 2028 Rev. Budget	FY 2028 Req. Chg.	FY 2028 Rev. Est.	FY 2029 Rev. Est.	FY 2029 Leg. Changes	FY 2029 Rev. Budget	FY 2029 Req. Chg.	FY 2029 Rev. Est.
			Dec-25	Mar-26	Mar-26	Mar-26	Mar-26	Dec-25	Mar-26	Mar-26	Mar-26	Mar-26
01410A014802	NURSING FACILITIES-NF TAX	0670	50,151,853	0	50,151,853	0	50,151,853	49,423,995	0	49,423,995	0	49,423,995
01410AZ19753	RES TRMT FACILITIES TAX	0671	3,450,000	0	3,450,000	0	3,450,000	3,450,000	0	3,450,000	0	3,450,000
01410AZ21057	RES TRMT FACILITIES TAX	0671	121,000	0	121,000	0	121,000	121,000	0	121,000	0	121,000
01410AZ21254	RES TRMT FACILITIES TAX	0671	200,000	0	200,000	0	200,000	200,000	0	200,000	0	200,000
Subtotal	RTF Tax		3,771,000	0	3,771,000	0	3,771,000	3,771,000	0	3,771,000	0	3,771,000
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	177,054,287	0	177,054,287	0	177,054,287	177,054,287	0	177,054,287	0	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		230,977,140	-	230,977,140	-	230,977,140	230,249,282	-	230,249,282	-	230,249,282
	Nursing Home Tax		50,151,853	0	50,151,853	0	50,151,853	49,423,995	0	49,423,995	0	49,423,995
	RTF's Tax		3,771,000	0	3,771,000	0	3,771,000	3,771,000	0	3,771,000	0	3,771,000
	Hospital Tax		177,054,287	0	177,054,287	0	177,054,287	177,054,287	0	177,054,287	0	177,054,287
	Service Provider (PNMI) Tax		0	0	0	0	0	0	0	0	0	0
	Total		230,977,140	0	230,977,140	0	230,977,140	230,249,282	0	230,249,282	0	230,249,282

Revenue Forecasting Committee - March 2026 - 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	\$ 195,615	\$ 231,593	\$ 232,751	\$ 233,915
ME resident activity on non-Maine events		\$ 4,937,719	\$ 4,235,826	\$ 4,784,611	\$ 3,824,775	\$ 4,808,534	\$ 4,832,577	\$ 4,856,740
Total ADW Activity		\$ 5,207,900	\$ 4,518,658	\$ 5,015,053	\$ 4,020,390	\$ 5,040,128	\$ 5,065,328	\$ 5,090,655
Total Tax Revenue Due to State	5%	\$ 260,395	\$ 225,933	\$ 250,753	\$ 201,019	\$ 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	\$ 978	\$ 1,158	\$ 1,164	\$ 1,170
Out of State		\$ 24,689	\$ 21,179	\$ 24,139	\$ 19,124	\$ 24,043	\$ 24,163	\$ 24,284
General Fund Revenue Total		\$ 26,040	\$ 22,593	\$ 25,291	\$ 20,102	\$ 25,201	\$ 25,327	\$ 25,453
Other Special Revenue Funds								
<u>In-State</u>								
Distribution to OTB Facilities		\$ 2,702	\$ 2,828	\$ 2,304	\$ 1,956	\$ 2,316	\$ 2,328	\$ 2,339
Sire Stakes Fund		\$ 135	\$ 141	\$ 115	\$ 98	\$ 116	\$ 116	\$ 117
Agricultural Fair Support Fund		\$ 1,351	\$ 1,414	\$ 1,152	\$ 978	\$ 1,158	\$ 1,164	\$ 1,170
Purse Supplements		\$ 3,242	\$ 3,394	\$ 2,765	\$ 2,347	\$ 2,779	\$ 2,793	\$ 2,807
Race Tracks		\$ 2,702	\$ 2,828	\$ -	\$ 1,956	\$ 2,316	\$ 2,316	\$ 2,328
Distrubtion to Commerical Tracks		\$ 2,026	\$ 2,121	\$ 1,728	\$ 1,467	\$ 1,737	\$ 1,746	\$ 1,754
		\$ 12,158	\$ 12,728	\$ 8,064	\$ 8,803	\$ 10,422	\$ 10,462	\$ 10,515
<u>Out of State</u>								
Distribution to OTB Facilities		\$ 88,879	\$ 76,245	\$ 86,902	\$ 68,846	\$ 86,554	\$ 86,986	\$ 87,421
Sire Stakes Fund		\$ 2,469	\$ 2,118	\$ 2,414	\$ 1,912	\$ 2,404	\$ 2,416	\$ 2,428
Agricultural Fair Support Fund		\$ 24,689	\$ 21,179	\$ 24,139	\$ 19,124	\$ 24,043	\$ 24,163	\$ 24,284
Purse Supplements		\$ 17,282	\$ 14,825	\$ 16,898	\$ 13,387	\$ 16,830	\$ 16,914	\$ 16,999
Distribution to Commcerical Tracks		\$ 88,879	\$ 76,245	\$ 86,902	\$ 68,846	\$ 86,554	\$ 86,986	\$ 87,421
		\$ 222,197	\$ 190,612	\$ 217,255	\$ 172,115	\$ 216,384	\$ 217,466	\$ 218,553
Other Special Revenue Funds Total		\$ 234,356	\$ 203,340	\$ 225,319	\$ 180,918	\$ 226,806	\$ 227,928	\$ 229,068