

MAINE STATE LEGISLATURE

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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Commissioner Alexander E. Porteous
Department of Administrative & Financial Services

DATE: September 26, 2018

SUBJECT: Revenues – August

August General Fund revenues were over budget by \$14.5 million, or 8.3 percent. Through the first two months of fiscal year 2018-19, General Fund revenues are over budget by \$35.3 million, or 6.2 percent. Compared to the first two months of the prior fiscal year, General Fund revenues increased by 9.3 percent (+\$51.2 million).

July taxable sales (August revenue) increased 6.1 percent over last year. For the month, sales and use and service provider taxes, combined, were over budget by \$5.9 million, or 3.9%. Tourism-related sales, specifically those tied to restaurants and lodging, were relatively weak—increasing by 3.5 percent and 0.3 percent, respectively. By contrast, building supply sales (+9.2 percent) were strong and bounced back from last month, and the other retail sales category (+16 percent) continues to experience robust year-over-year results. Auto/Transportation sales rebounded in July, increasing 5.6 percent over last July. Business operating sales surged in July, growing 17.4 percent year-over-year. The growth of business operating in recent months may be the result of increased investment by businesses in response to the Federal Tax Cuts and Jobs Act (TCJA).

Individual income tax revenues were over budget in August by \$2.6 million with significant positive variances to the forecast in final payments (+\$2.9 million) and refunds (+\$1.2 million) more than offsetting negative variances for withholding (-\$1 million), fiduciary (-\$0.3 million), and estimated payments (-\$0.1 million).

The third estimated payment of the calendar year was due September 15th and may be affected by the recent passage of the tax conformity bill (L.D. 1655).

Corporate income taxes exceeded budget in August by \$4.3 million. Most of the positive variance is attributable to refunds being under budget by \$2 million and final payments being over budget by \$1.6 million. Like the individual income tax, the third estimated payment for corporate calendar year filers was due on September 15th. Final enactment of tax conformity may impact the third estimated payment. Also, enactment could have a large impact on payments made with tax year 2017 extension returns due in mid-October because of the deemed repatriation provision effective for tax year 2017. The deemed repatriation provision of the TCJA mandated businesses to recognize as one-time income accumulated earnings and profits of its foreign subsidiaries. With Maine's adoption of conformity, Maine Revenue Services estimates that our state will receive \$31.2 million in corporate income tax revenue due to this one provision of the law, \$22.9 million of which is projected for the current fiscal year.

Sales & Use Taxes

Revenue was \$5.1 million over budget for the month and \$8.4 million over budget for the fiscal year (+2.9%). Revenue is \$15.6 million, or 5.6 percent, over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of July (August revenue) were 6.1 percent over July 2017. The annual rate of change, excluding utilities, was 4.9 percent. Building supply sales were up 9.2 percent for the month and 8.3 percent for the year ending in July. Sales of taxable items in food stores were up 3.3 percent for the month and 3.8 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 3.2 percent for the month and up 2.7 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 16.0 percent for the month and 8.0 percent for the year. Auto/transportation sector sales were up 5.6 percent for the month and up 3.3 percent for the year. Sales of meals and other prepared foods were up 3.5 percent for the month and 4.3 percent for the year. Lodging sales were up 0.3 percent for the month and 5.7 percent for the year. Business operating sales (primarily use tax paid by businesses) were up 17.4 percent for the month and 5.6 percent for the year.

Service Provider Tax

Revenue was \$0.8 million over budget for the month and over budget fiscal year-to-date by \$0.2 million. Revenue was \$0.6 million or 5.5 percent over prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$2.6 million or 1.9 percent over budget for the month. For the first two months of the fiscal year individual income tax receipts are over budget by \$16.7 million (+7.4 percent). Revenue was \$23.1 million or 10.5 percent over prior fiscal year-to-date collections. Withholding receipts increased 5.6 percent compared to last August and are up 6.1 percent year over year.

Corporate Income Tax

Revenue was \$4.3 million, or 327.0 percent over budget for the month. For the fiscal year, corporate receipts are now \$6.6 million over budget, or +52.5 percent. Estimated payments were up 19.7 percent, and final payments were up 83.6 percent compared to last August. Revenue is \$6.6 million or 53.5 percent over collections for the same two-month period last fiscal year.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.1 million over budget for the month, and \$5.1 million over budget fiscal year-to-date. Revenue is \$6.0 million or 33.8 percent higher than the first two months of FY 2018. Last July's receipts on this revenue line were depressed because of a shifting of purchases by distributors from July to late June based on concerns surrounding the state government shutdown.

Insurance Companies Taxes

The Insurance Companies Taxes were over budget for the month by \$0.2 million, bringing the year-to-date variance to \$0.4 million, or 132 percent.

Estate Tax

The estate tax was \$0.4 million under budget for the month, and is now \$1.4 million under budget for the fiscal year.

Municipal Revenue Sharing

Revenue sharing was over budget in August by \$0.4 million. For the fiscal year revenue sharing is \$0.3 million over budget, or 2.7 percent.

Lottery

Lottery revenues were under budget for the month by \$0.8 million and are now \$1.1 million under budget year-to-date.

Other Revenues

Other Revenues were under budget for the month by \$2.0 million. Through the first two months of the fiscal year other revenues are \$2.8 million under budget.

Highway Fund

Motor fuel excise tax receipts were over budget in August by \$0.25 million. Total Highway Fund revenue was over budget for the month by \$0.8 million (+2.7 percent). Year-to-date motor fuel excise taxes are over budget by \$0.5 million, and total Highway Fund revenue exceeds budget by \$2.2 million or 3.6 percent. Year-over year growth for the motor fuel taxes and the total fund are 10.6 percent and 8.6 percent, respectively.

National Economy

A decade after the financial crisis, the U.S. economy is experiencing its strongest sustained growth since the 2008 collapse. Most economic forecasters are projecting third quarter GDP growth will be similar to the second quarter—4 percent or higher. After nearly a decade of economic growth of approximately 2 percent, doubling that level of growth has had a meaningful impact as evidenced by sales and income tax receipts growing among states across the country.

Maine Economy

Recent releases of 2017 data from the U.S. Census Bureau's American Community Survey (ACS) and the U.S. Bureau of Economic Analysis included positive news for Maine's economy. The ACS indicates that median household income in Maine increased 3.8 percent between 2016 (\$54,212) and 2017 (\$56,277). The percent of Maine's population with a bachelor's degree or higher has improved and is no longer statistically different from the U.S. rate. The migration data by age cohort shows an influx of 25-34 year olds in 2017, with net domestic in-migration of more than 4,000 for this age group. Overall, Maine's in-migration rate in 2017 ranked 17th among states, with 13 of 16 counties experiencing net in-migration. Maine's current population of 1,335,907 is at an all-time high.

GDP by metro area indicates that all three of Maine's metro areas saw real GDP increase from 2016 to 2017, with the Portland-South Portland metro area growing 1.7 percent, the Lewiston-Auburn metro area growing 1.4 percent, and the Bangor metro area growing 1.5 percent. Additionally, 2016 GDP for the Portland-South Portland metro area was revised up by \$311 million, taking the percent growth rate from 3.7 percent to 4.8 percent. The unemployment rate in Maine for August 2018 of 3.2 percent continues to remain at a historic low. Our state has now recorded 33 consecutive months of unemployment below 4%. The total nonfarm payroll jobs estimate shows total gains of 5,100 from August 2017 with private sector gains estimated at 4,600 jobs. Brent crude oil prices have spiked in recent weeks breaking the \$80 per barrel threshold for the first time since May and reaching its highest level since 2014. While Brent is still trading in a price range well below the key mark of \$100 per barrel, rising oil prices near the start of the home heating oil season could create a headwind for Maine consumers.

AP: mja

Attachments

cc: Holly Lusk
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STATE OF MAINE

**Undedicated Revenues - General Fund
For the Second Month Ended August 31, 2018
For the Fiscal Year Ending June 30, 2019
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2019
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 150,217,657	\$ 145,103,995	\$ 5,113,662	3 5 %	\$ 293,394,929	\$ 285,037,664	\$ 8,357,265	2 9 %	\$ 1,466,005,967
Service Provider Tax	5,920,655	5,156,244	764,411	14 8 %	11,055,777	10,812,488	243,289	2 3 %	62,475,124
Individual Income Tax	137,855,970	135,250,000	2,605,970	1 9 %	242,760,497	226,050,000	16,710,497	7 4 %	1,663,055,151
Corporate Income Tax	5,551,641	1,300,000	4,251,641	327 0 %	19,082,955	12,510,000	6,572,955	52 5 %	183,559,196
Cigarette and Tobacco Tax	14,486,854	12,402,410	2,084,444	16 8 %	23,819,055	18,692,658	5,126,397	27 4 %	135,735,190
Insurance Companies Tax	201,859	50,887	150,972	296 7 %	742,137	319,931	422,206	132 0 %	74,150,000
Estate Tax	1,385,219	1,747,915	(362,696)	(20 8)%	1,294,803	2,720,215	(1,425,412)	(52 4)%	12,640,409
Fines, Forfeits & Penalties	1,764,941	1,979,541	(214,600)	(10 8)%	3,314,602	3,335,353	(20,751)	(0 6)%	18,205,011
Income from Investments	696,864	412,927	283,937	68 8 %	696,864	412,927	283,937	68 8 %	5,831,119
Transfer from Lottery Commission	3,854,137	4,632,452	(778,315)	(16 8)%	8,530,203	9,610,993	(1,080,790)	(11 2)%	57,000,000
Transfers for Tax Relief Programs	(491,843)	(2,000,000)	1,508,157	75 4 %	(424,526)	(2,000,000)	1,575,475	78 8 %	(66,388,623)
Transfer to Municipal Revenue Sharing	(5,334,965)	(4,951,998)	(382,967)	(7 7)%	(11,850,807)	(11,540,516)	(310,291)	(2 7)%	(71,265,787)
Other Taxes and Fees	11,600,983	10,143,730	1,457,253	14 4 %	22,579,422	20,926,129	1,653,293	7 9 %	139,992,142
Other Revenues	1,507,368	3,472,645	(1,965,277)	(56 6)%	(13,110,028)	(10,327,339)	(2,782,689)	(26 9)%	9,716,061
Total Collected	\$ 329,217,341	\$ 314,700,748	\$ 14,516,593	4 6 %	\$ 601,885,884	\$ 566,560,503	\$ 35,325,381	6 2 %	\$ 3,690,710,960

NOTES:

- (1) Included in the above is \$5,334,965 for the month and \$11,850,807 year to date, that was set aside for Revenue Sharing with cities and towns.
- (2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in March 2018 and laws enacted through the end of the 128th Legislature, 2nd Regular Session emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Second Month Ended August 31, 2018 and 2017

For the Fiscal Year Ending June 30, 2019 and 2018

Comparison to To Prior Year

Exhibit II

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Sales and Use Tax	\$ 150,217,657	\$ 141,498,659	\$ 8,718,999	6 2 %	\$ 293,394,929	\$ 277,793,067	\$ 15,601,862	5 6 %
Service Provider Tax	5,920,655	4,974,113	946,542	19 0 %	11,055,777	10,475,228	580,549	5 5 %
Individual Income Tax	137,855,970	131,327,383	6,528,587	5 0 %	242,760,497	219,670,222	23,090,275	10 5 %
Corporate Income Tax	5,551,641	1,182,361	4,369,280	369 5 %	19,082,955	12,435,847	6,647,108	53 5 %
Cigarette and Tobacco Tax	14,486,854	11,750,546	2,736,308	23 3 %	23,819,055	17,795,439	6,023,617	33 8 %
Insurance Companies Tax	201,859	5,112	196,746	3,848 5 %	742,137	33,468	708,669	2,117 5 %
Estate Tax	1,385,219	32,176	1,353,043	4,205 1 %	1,294,803	1,754,212	(459,409)	(26 2)%
Fines, Forfeits & Penalties	1,764,941	1,950,878	(185,937)	(9 5)%	3,314,602	3,322,535	(7,932)	(0 2)%
Income from Investments	696,864	452,646	244,217	54 0 %	696,864	452,646	244,217	54 0 %
Transfer from Lottery Commission	3,854,137	5,341,986	(1,487,849)	(27 9)%	8,530,203	10,499,054	(1,968,850)	(18 8)%
Transfers for Tax Relief Programs	(491,843)	(1,592,156)	1,100,313	69 1 %	(424,526)	(1,561,300)	1,136,774	72 8 %
Transfer to Municipal Revenue Sharing	(5,334,965)	(4,827,837)	(507,128)	(10 5)%	(11,850,807)	(11,400,724)	(450,083)	(3 9)%
Other Taxes and Fees	11,600,983	10,357,921	1,243,063	12 0 %	22,579,422	20,767,494	1,811,927	8 7 %
Other Revenues	1,507,368	3,655,367	(2,147,998)	(58 8)%	(13,110,028)	(11,342,445)	(1,767,582)	(15 6)%
Total Collected	\$ 329,217,341	\$ 306,109,154	\$ 23,108,186	7 5 %	\$ 601,885,884	\$ 550,694,743	\$ 51,191,141	9 3 %

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 Second Month Ended August 31, 2018
For the Fiscal Year Ending June 30, 2019
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2019
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 1,910,966	\$ 1,392,148	\$ 518,818	37 3 %	\$ 3,758,221	\$ 2,726,042	\$ 1,032,179	37 9 %	\$ 32,072,264
0300s Aeronautical Gas Tax	26,571	26,484	87	0 3 %	50,775	50,297	478	1 0 %	274,270
0400s Alcohol Excise Tax	2,077,589	1,823,527	254,062	13 9 %	4,286,304	3,595,823	690,481	19 2 %	18,332,850
0700s Corporation Taxes	479,071	302,591	176,480	58 3 %	1,027,970	869,343	158,627	18 2 %	9,838,649
0800s Public Utilities	-	(278,815)	278,815	100 0 %	-	(274,791)	274,791	100 0 %	6,250,000
1000s Banking Taxes	2,389,050	2,279,324	109,726	4 8 %	4,390,350	4,558,648	(168,298)	(3 7)%	27,891,990
1100s Alcoholic Beverages	334,894	484,180	(149,286)	(30 8)%	735,769	953,028	(217,259)	(22 8)%	5,322,838
1200s Amusements Tax	-	20,000	(20,000)	(100 0)%	-	60,000	(60,000)	(100 0)%	110,000
1300s Harness Racing Pari-mutuel	764,294	763,416	878	0 1 %	1,483,063	1,526,832	(43,769)	(2 9)%	8,216,649
1400s Business Taxes	932,407	893,929	38,478	4 3 %	1,589,140	1,997,271	(408,131)	(20 4)%	10,822,855
1500s Motor Vehicle Licenses	358,823	470,364	(111,542)	(23 7)%	851,137	953,438	(102,301)	(10 7)%	4,331,202
1700s Inland Fisheries & Wildlife	2,273,299	1,936,105	337,194	17 4 %	4,306,674	3,855,603	451,071	11 7 %	16,020,381
1900s Other Licenses	54,019	30,477	23,542	77 2 %	100,019	54,595	45,424	83 2 %	508,194
Total Other Taxes & Fees	\$ 11,600,983	\$ 10,143,730	\$ 1,457,253	14 4 %	\$ 22,579,422	\$ 20,926,129	\$ 1,653,293	7 9 %	\$ 139,992,142
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 27,917	\$ (27,917)	(100 0)%	\$ 26,377	\$ 55,834	\$ (29,457)	(52 8)%	\$ 335,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	-	23,166	(23,166)	(100 0)%	88,146	46,332	41,814	90 2 %	277,996
2500s Revenues from Private Sources	129,356	171,715	(42,359)	(24 7)%	285,025	343,430	(58,405)	(17 0)%	1,527,000
2600s Current Service Charges	2,541,476	2,191,169	350,307	16 0 %	5,141,217	4,408,888	732,329	16 6 %	24,102,919
2700s Transfers from (to) Other Funds	(1,196,310)	1,044,410	(2,240,720)	(214 5)%	(18,683,797)	(15,206,091)	(3,477,706)	(22 9)%	(16,660,454)
2800s Sales of Property & Equipment	32,846	14,268	18,578	130 2 %	33,006	24,268	8,738	36 0 %	133,600
Total Other Revenues	\$ 1,507,368	\$ 3,472,645	\$ (1,965,277)	(56 6)%	\$ (13,110,028)	\$ (10,327,339)	\$ (2,782,689)	(26 9)%	\$ 9,716,061

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Second Month Ended August 31, 2018 and 2017
For the Fiscal Year Ending June 30, 2019 and 2018
All Other Comparison to To Prior Year**

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	\$ 1,910,966	\$ 670,278	\$ 1,240,687	185.1 %	\$ 3,758,221	\$ 2,616,061	\$ 1,142,159	43.7 %
0300s Aeronautical Gas Tax	26,571	26,149	422	1.6 %	50,775	50,784	(9)	- %
0400s Alcohol Excise Tax	2,077,589	1,982,986	94,603	4.8 %	4,286,304	4,084,165	202,139	4.9 %
0700s Corporation Taxes	479,071	325,961	153,110	47.0 %	1,027,970	911,597	116,374	12.8 %
0800s Public Utilities	-	1,202	(1,202)	(100.0)%	-	1,202	(1,202)	(100.0)%
1000s Banking Taxes	2,389,050	2,532,450	(143,400)	(5.7)%	4,390,350	4,277,750	112,600	2.6 %
1100s Alcoholic Beverages	334,894	466,179	(131,285)	(28.2)%	735,769	782,642	(46,874)	(6.0)%
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	764,294	890,796	(126,502)	(14.2)%	1,483,063	1,601,587	(118,525)	(7.4)%
1400s Business Taxes	932,407	769,658	162,749	21.1 %	1,589,140	1,618,563	(29,423)	(1.8)%
1500s Motor Vehicle Licenses	358,823	366,091	(7,268)	(2.0)%	851,137	797,926	53,212	6.7 %
1700s Inland Fisheries & Wildlife	2,273,299	2,284,460	(11,160)	(0.5)%	4,306,674	3,957,695	348,979	8.8 %
1900s Other Licenses	54,019	41,711	12,308	29.5 %	100,019	67,523	32,496	48.1 %
Total Other Taxes & Fees	\$ 11,600,983	\$ 10,357,921	\$ 1,243,063	12.0 %	\$ 22,579,422	\$ 20,767,494	\$ 1,811,927	8.7 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 52,566	\$ (52,566)	(100.0)%	\$ 26,377	\$ 53,206	\$ (26,829)	(50.4)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	-	-	- %	88,146	76,914	11,232	14.6 %
2500s Revenues from Private Sources	129,356	126,835	2,521	2.0 %	285,025	340,377	(55,353)	(16.3)%
2600s Current Service Charges	2,541,476	2,848,537	(307,061)	(10.8)%	5,141,217	5,515,039	(373,822)	(6.8)%
2700s Transfers from (to) Other Funds	(1,196,310)	562,550	(1,758,861)	(312.7)%	(18,683,797)	(17,393,271)	(1,290,526)	(7.4)%
2800s Sales of Property & Equipment	32,846	64,877	(32,031)	(49.4)%	33,006	65,290	(32,284)	(49.4)%
Total Other Revenues	\$ 1,507,368	\$ 3,655,367	\$ (2,147,998)	(58.8)%	\$ (13,110,028)	\$ (11,342,445)	\$ (1,767,582)	(15.6)%

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 Second Month Ended August 31, 2018
For the Fiscal Year Ending June 30, 2019
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2019
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 21,476,145	\$ 21,228,529	\$ 247,616	1 2 %	\$ 41,560,451	\$ 41,130,493	\$ 429,958	1 0 %	\$ 229,929,720
Motor Vehicle Registration & Fees	10,395,606	9,694,094	701,512	7 2 %	20,013,817	18,173,459	1,840,358	10 1 %	88,299,681
Motor Vehicle Inspection Fees	235,670	250,208	(14,539)	(5 8)%	500,623	500,417	206	- %	3,202,500
Miscellaneous Taxes & Fees	103,180	132,454	(29,274)	(22 1)%	259,913	254,985	4,928	1 9 %	1,280,229
Fines, Forfeits & Penalties	53,376	106,644	(53,268)	(49 9)%	118,662	180,424	(61,762)	(34 2)%	739,039
Earnings on Investments	28,118	21,813	6,305	28 9 %	28,118	43,626	(15,508)	(35 5)%	261,754
All Other	530,915	537,584	(6,669)	(1 2)%	961,262	940,953	20,309	2 2 %	10,163,100
Total Collected	\$ 32,823,009	\$ 31,971,326	\$ 851,683	2 7 %	\$ 63,442,845	\$ 61,224,357	\$ 2,218,488	3 6 %	\$ 333,876,023

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

STATE OF MAINE

Undedicated Revenues - Highway Fund

For the Second Month Ended August 31, 2018 and 2017

For the Fiscal Year Ending June 30, 2019 and 2018

Comparison to To Prior Year

Exhibit VI

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 21,476,145	\$ 20,792,406	\$ 683,739	3.3 %	\$ 41,560,451	\$ 37,592,917	\$ 3,967,535	10.6 %
Motor Vehicle Registration & Fees	10,395,606	10,046,868	348,738	3.5 %	20,013,817	18,820,268	1,193,550	6.3 %
Motor Vehicle Inspection Fees	235,670	254,050	(18,381)	(7.2)%	500,623	508,881	(8,258)	(1.6)%
Miscellaneous Taxes & Fees	103,180	148,145	(44,965)	(30.4)%	259,913	275,887	(15,974)	(5.8)%
Fines, Forfeits & Penalties	53,376	106,644	(53,268)	(49.9)%	118,662	180,424	(61,762)	(34.2)%
Earnings on Investments	28,118	38,786	(10,668)	(27.5)%	28,118	38,786	(10,668)	(27.5)%
All Other	530,915	629,797	(98,882)	(15.7)%	961,262	1,018,204	(56,942)	(5.6)%
Total Collected	\$ 32,823,009	\$ 32,016,695	\$ 806,314	2.5 %	\$ 63,442,845	\$ 58,435,365	\$ 5,007,480	8.6 %

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

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

	July'18	% Ch.	July'17	% Ch.	July'16	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'18 vs. '17 Thru. July % Change
Building Supply	\$272,194.6	9.2%	\$249,304.4	5.7%	\$235,757.2	8.5%	8.3%	7.9%
Food Store	\$236,371.4	3.3%	\$228,773.3	3.6%	\$220,778.3	4.2%	3.8%	4.0%
General Merchandise	\$314,610.2	-3.2%	\$324,968.5	9.5%	\$296,777.3	-6.9%	2.7%	-2.2%
Other Retail	\$262,122.6	16.0%	\$225,929.9	4.3%	\$216,614.2	14.4%	8.0%	14.3%
Auto/Transportation	\$463,530.3	5.6%	\$439,033.5	6.2%	\$413,281.1	3.6%	3.3%	3.9%
Restaurant	\$345,527.7	3.5%	\$333,926.9	4.1%	\$320,686.8	5.2%	4.3%	4.2%
Lodging	\$209,762.7	0.3%	\$209,171.7	6.5%	\$196,390.4	3.1%	5.7%	6.9%
Consumer Sales	\$2,104,119.6	4.6%	\$2,011,108.2	5.8%	\$1,900,285.3	4.1%	4.8%	8.4%
Business Operating	\$209,290.3	17.4%	\$178,200.0	1.4%	\$175,737.7	12.0%	5.6%	4.9%
Total	\$2,313,409.9	5.7%	\$2,189,308.2	5.5%	\$2,076,023.0	4.8%	4.9%	5.3%
Utilities	\$122,723.3	15.7%	\$106,086.3	-7.1%	\$114,228.7			
Total plus Utilities	\$2,436,133.3	6.1%	\$2,295,394.5	4.8%	\$2,190,251.7			