

# MAINE STATE LEGISLATURE

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**M E M O R A N D U M**

**TO:** Governor Janet T. Mills  
Members, Legislative Council  
Members, Joint Standing Committee on Appropriations and Financial Affairs  
Members, Joint Standing Committee on Taxation

**FROM:** Commissioner Kirsten LC Figueroa  
Department of Administrative and Financial Services

**DATE:** January 21, 2021

**SUBJECT:** Revenues – December 2020

\*\*\*\*\*

December General Fund revenues were over budget by \$61.1 million or 23.7 percent. For the first half of the fiscal year, fiscal year 2021 General Fund revenues are over budget by \$65.0 million or 3.3 percent. Compared to the same six-month period last fiscal year, General Fund revenues are up by 3.3 percent (\$65.0 million). Adjusting for the increase in revenue sharing, General Fund revenues are up by 4.0 percent compared to the same period of fiscal year 2020. Please note, the budgeted amounts in the December Controller's Report have been updated to reflect the December 1, 2020 Revenue Forecasting Committee (RFC) baseline forecast.

November taxable sales (December revenue) increased 7.7 percent over last year. Excluding restaurant and lodging sales November taxable sales were up 12.0 percent. For the month, sales and use and service provider taxes, combined, were \$9.0 million over budget. Consumer sales increased by 7.6 percent over a year ago. Restaurant and lodging were the only categories exhibiting significant declines from a year ago. The recent improvement in the year-over-year (YOY) decline in lodging and restaurant sales was reversed in November, decreasing by 26.8 and 25.0 percent, respectively. These YOY declines are more like what was experienced in August compared to the improvement seen in the September-October period. General merchandise stores decreased by 0.3 percent compared to last November. Auto/transportation posted YOY growth of 3.1 percent and is up 12.2 percent for the September-November period. Other retail sales grew by 37.9 percent as e-commerce sales continue to increase in the COVID-19 economy. Building supply stores continue to have strong demand for their products, increasing by 25.0 percent. Business operating sales increased in November by 9.3 percent over a year ago.

Concerns remain that sales tax receipts may begin to weaken because of the late passage of the federal stimulus package, the recent surge in COVID-19 cases, and the home heating season now at its peak period.

Individual income tax receipts were over budget in December by \$32.0 million (22.3 percent). All sources of individual income tax had positive variances; withholding (\$17.8 million), final payments (\$1.0 million), fiduciary payments (\$0.5 million), estimated payments (\$8.9 million), and refunds (\$3.7 million). Withholding increased 17.7 percent from last December. Some of the extraordinary monthly growth is because this December had one extra Thursday than last year, but that doesn't fully explain growth of this magnitude. For the first half of the fiscal year withholding receipts are 10.1 percent higher than the same period a year ago. Estimated payments in December exceeded budget by 63.5 percent and increased 47 percent compared to last December. The final estimated payment for tax year 2020 isn't due until January 15, 2021, but some taxpayers prepay their final state estimated payment in December to get an itemized deduction for that tax year at the federal level. This timing incentive has diminished greatly in recent years because of the State and Local Tax (SALT) deduction cap of \$10,000 that was part of the 2017 federal tax reform act. We will watch the January 15<sup>th</sup> estimated payment carefully to see if the strong December payment was a timing issue or was a signal of much better final estimated payments than projected.

Corporate income tax receipts were over budget in December by \$18.4 million. \$16.5 million of the monthly variance was from the final 2020 estimated payment for calendar year filers which was due December 15<sup>th</sup>. Estimated payments exceeded budget by 44.5 percent and last December's estimated payment by 37.3 percent. Other corporate income tax states have seen a similar spike in the final estimated payment for tax year 2020. The consensus amongst the states, for now, is that many corporations reduced the first three payments expecting a weak year for profits because of COVID-19, but at year-end realized that 2020 will be a profitable year.

### Sales and Use Taxes

Revenue was \$9.6 million over budget for the month (8.1 percent) and is over budget by the same amount for the fiscal year (1.1 percent). Year-to-date, fiscal year 2021 revenue is \$20.6 million or 2.3 percent more than fiscal year 2020 collections.

### Taxable Sales

Total taxable sales for the month of November (December revenue) were 7.7 percent higher than November 2019. The annual rate of change, excluding utilities, was 3.7 percent. Building supply sales increased 25.0 percent for the month and were up 16.6 percent for the last 12 months. Sales of taxable items in food stores decreased by 0.8 percent for the month and were up 4.7 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 0.3 percent for the month and down 4.0 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 37.9 percent for the month and up 41.2 percent for the year. Auto/transportation sector sales increased 3.1 percent for the month and increased 2.1 percent for the year. Restaurant sales decreased 25.0 percent for the month and were down 23.8 percent for the year. Lodging sales were down 26.8 percent for the month and down 34.3 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 9.3 percent for the month and were up 3.5 percent for the year.

### Service Provider Tax

Revenue was under budget for the month by \$0.6 million. For the first six months of fiscal year 2021 revenue is \$2.0 million or 6.9 percent under prior fiscal year collections.

### Individual Income Tax

Revenue was \$32.0 million or 22.3 percent over budget for the month. Compared to the same six-month period last fiscal year individual income tax receipts are up 5.6 percent (\$48.7 million). The year-over-year comparison is affected by the adjustment of \$257.9 million reflecting the reversal of amounts accrued in April and June for which collections were deferred until July 15<sup>th</sup> in response to the COVID-19 pandemic. The year-over-year growth is lower because final and estimated payments in July are less than what was accrued in FY 20.

### Corporate Income Tax

Revenue was over budget for the month by \$18.4 million or 76.6 percent. Year-to-date corporate income tax revenue is up by \$17.3 million (17.1 percent) compared to the same six-month period a year ago.

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$5.9 million over budget for the month and \$5.9 million for the fiscal year. Year-to-date, cigarette and tobacco tax revenues are up \$6.8 million (9.4 percent) compared to the same six months of fiscal year 2020. Some of the monthly surplus is timing related to cigarette stamp sales, and it is expected that some of the December surplus will be reversed in January.

### Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.03 million. Year-to-date the insurance companies tax is up 5.1 percent compared to last fiscal year.

### Estate Tax

The estate tax was \$0.8 million over budget for the month. Year-to-date, estate tax receipts are up 8.4 percent compared to last fiscal year.

### Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were \$7.6 million over budget in December. Year-to-date property tax relief payments are \$7.3 million over budget. The overage in December and for the fiscal year is because of faster processing of BETE reimbursements. The variance on this revenue line will narrow in January.

### Municipal Revenue Sharing

Revenue sharing was on budget in December. For the fiscal year revenue sharing is \$16.5 million higher than last year. The increase in revenue sharing from 3.0 percent to 3.75 percent contributes to the increase compared to a year ago.

## Lottery

Lottery revenues were over budget for the month by \$0.8 million or 14.7 percent. Compared to last fiscal year, lottery revenue is \$2.3 million higher (7.2 percent).

## Other Taxes and Fees

Other taxes and fees were over budget for the month of December by \$1.5 million. Year-to-date other taxes and fees are over budget by \$2.3 million.

## Highway Fund

Motor fuel excise tax receipts were over budget in December by \$0.2 million (0.9 percent). The Highway Fund, in total, was over budget for the month by \$0.8 million (3.3 percent). Motor fuel excise tax receipts are down 9.5 percent compared to the same six-month period of fiscal year 2020. Demand for gasoline and special fuels has improved since the initial decline in mid-March and April but remains approximately 10 percent below last year.

## National Economy

Two reports out last week show that the economy progressively slowed during the final quarter of 2020 and raised concerns about the first quarter of 2021 despite the stimulus package passed by Congress in late December. The first report released on January 13, 2021 was the latest Beige Book Report from the Federal Reserve System. This report covered the period of late November through the New Year holiday. While there was some variation across the 12 Federal Reserve Districts, most reported modest growth, but with increasing concern that consumer spending was slowing, particularly in the leisure and hospitality sector. Manufacturing was a bright spot, but supply chain constraints were hampering stronger growth. . The continued prevalence of the pandemic across the nation has diminished a more favorable outlook of the economy during the first part of calendar year 2021. The Boston Federal Reserve Bank's portion of the report had a similar tone to it.

The second key report was the Census Bureau's December Monthly Retail Trade Report. For the third straight month retail sales declined when compared to the previous month. In addition, while year-over-year sales growth continued to be positive, the rate of growth declined for the third straight time. It's clear that the expiration of many of the CARES Act provisions in the final quarter of 2020 and the resurgence of the pandemic during the fall and early winter holiday season have reduced consumer spending compared to late spring and summer. The path of the pandemic during next few months and the possibility of additional federal stimulus will determine the willingness of households to ramp up their spending now, or, instead, save in anticipation of in-person services being safer and more available as warmer weather returns.

## Maine Economy

Like the national retail sales data, taxable sales data in Maine show year over year (YOY) consumer spending slowing over the course of the final quarter of 2020. YOY consumer sales declined from 9.8 percent in October to 7.6 percent in November. December taxable sales data will be available when January's revenue report is released next month. It's clear that the return of cold weather and the surge of COVID-19 here in Maine have impacted service sector sales, particularly restaurant and lodging. November YOY declines in restaurant and lodgings were the same as August at the height of the summer tourism season. A full understanding of the holiday shopping season will be clearer when December sales are reported.

The Consensus Economic Forecasting Commission (CEFC) and the RFC are planning an “off schedule” meeting next month to review holiday sales and other economic and revenue data in preparation for the spring economic and revenue forecasting meetings.

KF: mja

Attachments

cc: Jeremy Kennedy  
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Chris Nolan  
Marc Cyr  
Amanda Rector  
Jim Breece  
Jerome Gerard  
Jenny Boyden  
Beth Ashcroft

**STATE OF MAINE**

**Undedicated Revenues - General Fund**

**For the Sixth Month Ended December 31, 2020**

**For the Fiscal Year Ending June 30, 2021**

**Comparison to Budget**

**Exhibit I**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2021
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 127,648,917	\$ 118,082,622	\$ 9,566,295	8 1 %	\$ 898,418,615	\$ 888,823,745	\$ 9,594,870	1 1 %	\$ 1,592,262,678
Service Provider Tax	4,222,757	4,801,694	(578,937)	(12 1)%	27,160,388	27,739,324	(578,936)	(2 1)%	56,562,000
Individual Income Tax	175,422,021	143,424,949	31,997,072	22 3 %	920,251,057	888,253,980	31,997,077	3 6 %	1,697,011,248
Corporate Income Tax	42,387,805	24,000,000	18,387,805	76 6 %	118,747,276	100,359,472	18,387,804	18 3 %	201,505,002
Cigarette and Tobacco Tax	16,738,314	10,828,436	5,909,878	54 6 %	79,869,539	73,988,225	5,881,314	7 9 %	144,401,400
Insurance Companies Tax	53,068	21,896	31,172	142 4 %	14,673,510	14,642,337	31,173	0 2 %	84,400,000
Estate Tax	1,646,654	800,000	846,654	105 8 %	14,607,465	13,760,811	846,654	6 2 %	18,050,000
Fines, Forfeits & Penalties	389,446	172,343	217,103	126 0 %	4,143,480	4,534,172	(390,692)	(8 6)%	9,387,746
Income from Investments	493,139	467,291	25,848	5 5 %	2,321,172	2,295,324	25,848	1 1 %	5,383,431
Transfer from Lottery Commission	6,588,148	5,743,394	844,754	14 7 %	34,387,581	31,387,384	3,000,197	9 6 %	60,000,000
Transfers for Tax Relief Programs	(57,273,129)	(49,631,804)	(7,641,325)	(15 4)%	(57,804,913)	(50,541,874)	(7,263,039)	(14 4)%	(75,667,000)
Transfer to Municipal Revenue Sharing	(11,537,288)	(11,537,287)	(1)	- %	(73,673,248)	(73,673,252)	4	- %	(137,566,408)
Other Taxes and Fees	11,814,540	10,275,247	1,539,293	15 0 %	71,595,123	69,320,631	2,274,492	3 3 %	144,027,645
Other Revenues	454,322	553,104	(98,782)	(17 9)%	(10,872,643)	(11,927,693)	1,055,050	8 8 %	15,519,173
<b>Total Collected</b>	<b>\$ 319,048,716</b>	<b>\$ 258,001,885</b>	<b>\$ 61,046,831</b>	<b>23 7 %</b>	<b>\$ 2,043,824,403</b>	<b>\$ 1,978,962,586</b>	<b>\$ 64,861,817</b>	<b>3 3 %</b>	<b>\$ 3,815,276,915</b>

NOTES:

- (1) Included in the above is \$11,537,288 for the month and \$73,673,248 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 2020, laws enacted through the end of the 130th Legislature, 1st Regular Session for all laws and any emergency laws.
- (3) The Fiscal Year to Date figures above include adjustments of (\$257,992,054) for Individual Income Tax and (\$46,788,400) for Corporate Income Tax to reflect the reversal of amounts accrued in April and June for which collections were deferred until July 15th in response to the COVID-19 pandemic.
- (4) This report has been prepared from preliminary month end figures and is subject to change.

**STATE OF MAINE**

**Undedicated Revenues - General Fund**

**For the Sixth Month Ended December 31, 2020 and 2019**

**For the Fiscal Year Ending June 30, 2021 and 2020**

**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	\$ 127,648,917	\$ 120,579,774	\$ 7,069,142	5 9 %	\$ 898,418,615	\$ 877,811,473	\$ 20,607,143	2 3 %
Service Provider Tax	4,222,757	4,703,116	(480,358)	(10 2)%	27,160,388	29,170,366	(2,009,979)	(6 9)%
Individual Income Tax	175,422,021	149,174,596	26,247,426	17 6 %	920,251,057	871,544,281	48,706,776	5 6 %
Corporate Income Tax	42,387,805	36,756,280	5,631,525	15 3 %	118,747,276	101,428,679	17,318,597	17 1 %
Cigarette and Tobacco Tax	16,738,314	12,743,626	3,994,688	31 3 %	79,869,539	73,031,111	6,838,428	9 4 %
Insurance Companies Tax	53,068	4,309	48,758	1,131 5 %	14,673,510	13,962,659	710,851	5 1 %
Estate Tax	1,646,654	540,404	1,106,250	204 7 %	14,607,465	13,476,842	1,130,622	8 4 %
Fines, Forfeits & Penalties	389,446	(122,807)	512,253	417 1 %	4,143,480	5,318,642	(1,175,162)	(22 1)%
Income from Investments	493,139	1,122,230	(629,091)	(56 1)%	2,321,172	6,293,462	(3,972,290)	(63 1)%
Transfer from Lottery Commission	6,588,148	5,071,546	1,516,602	29 9 %	34,387,581	32,071,197	2,316,384	7 2 %
Transfers for Tax Relief Programs	(57,273,129)	(39,342,650)	(17,930,479)	(45 6)%	(57,804,913)	(45,567,392)	(12,237,521)	(26 9)%
Transfer to Municipal Revenue Sharing	(11,537,288)	(7,878,549)	(3,658,738)	(46 4)%	(73,673,248)	(57,192,418)	(16,480,830)	(28 8)%
Other Taxes and Fees	11,814,540	8,567,591	3,246,950	37 9 %	71,595,123	66,355,575	5,239,548	7 9 %
Other Revenues	454,322	4,403,624	(3,949,302)	(89 7)%	(10,872,643)	(8,637,562)	(2,235,081)	(25 9)%
<b>Total Collected</b>	<b>\$ 319,048,716</b>	<b>\$ 296,323,090</b>	<b>\$ 22,725,626</b>	<b>7 7 %</b>	<b>\$ 2,043,824,403</b>	<b>\$ 1,979,066,915</b>	<b>\$ 64,757,488</b>	<b>3 3 %</b>

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 Sixth Month Ended December 31, 2020  
For the Fiscal Year Ending June 30, 2021  
All Other Comparison to Budget**

**Exhibit III**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2021
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes &amp; Fees</u>									
0100s All Others	\$ 2,516,697	\$ 2,645,951	\$ (129,254)	(4.9)%	\$ 22,382,572	\$ 22,402,341	\$ (19,769)	(0.1)%	\$ 38,341,133
0300s Aeronautical Gas Tax	19,146	18,780	366	1.9%	132,293	134,815	(2,522)	(1.9)%	254,324
0400s Alcohol Excise Tax	2,073,474	1,541,977	531,497	34.5%	9,793,705	9,948,636	(154,931)	(1.6)%	18,412,786
0700s Corporation Taxes	369,077	195,829	173,248	88.5%	3,763,962	3,225,693	538,269	16.7%	10,138,649
0800s Public Utilities	-	-	-	%	(1,716)	(1,716)	1	%	6,100,000
1000s Banking Taxes	2,578,000	2,615,082	(37,082)	(1.4)%	12,521,650	12,798,492	(276,842)	(2.2)%	26,916,990
1100s Alcoholic Beverages	1,258,778	771,519	487,259	63.2%	4,603,144	3,910,491	692,653	17.7%	7,781,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	3,000	55,002	(52,002)	(94.5)%	110,000
1300s Harness Racing Pari-mutuel	418,844	417,657	1,187	0.3%	3,004,416	2,991,912	12,504	0.4%	6,068,950
1400s Business Taxes	727,139	630,219	96,920	15.4%	4,005,912	3,108,641	897,271	28.9%	9,383,141
1500s Motor Vehicle Licenses	394,681	238,331	156,350	65.6%	2,043,620	2,375,195	(331,575)	(14.0)%	3,870,450
1700s Inland Fisheries & Wildlife	1,382,991	1,076,514	306,477	28.5%	8,967,190	7,975,305	991,885	12.4%	15,986,716
1900s Other Licenses	75,713	114,221	(38,508)	(33.7)%	375,375	395,824	(20,449)	(5.2)%	663,468
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 11,814,540</b>	<b>\$ 10,275,247</b>	<b>\$ 1,539,293</b>	<b>15.0%</b>	<b>\$ 71,595,123</b>	<b>\$ 69,320,631</b>	<b>\$ 2,274,492</b>	<b>3.3%</b>	<b>\$ 144,027,645</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 30,587	\$ 11,250	\$ 19,337	171.9%	\$ 74,405	\$ 67,502	\$ 6,903	10.2%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	59	-	59	%	112,535	82,606	29,929	36.2%	277,996
2500s Revenues from Private Sources	150,048	220,370	(70,322)	(31.9)%	1,343,494	1,394,313	(50,819)	(3.6)%	1,970,800
2600s Current Service Charges	1,602,338	1,771,185	(168,847)	(9.5)%	11,917,875	10,887,143	1,030,732	9.5%	22,416,050
2700s Transfers from (to) Other Funds	(1,343,125)	(1,465,137)	122,012	8.3%	(24,380,119)	(24,386,500)	6,381	%	(9,398,671)
2800s Sales of Property & Equipment	14,416	15,436	(1,020)	(6.6)%	59,168	27,243	31,925	117.2%	117,998
<b>Total Other Revenues</b>	<b>\$ 454,322</b>	<b>\$ 553,104</b>	<b>\$ (98,782)</b>	<b>(17.9)%</b>	<b>\$ (10,872,643)</b>	<b>\$ (11,927,693)</b>	<b>\$ 1,055,050</b>	<b>8.8%</b>	<b>\$ 15,519,173</b>

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 Sixth Month Ended December 31, 2020 and 2019**

**For the Fiscal Year Ending June 30, 2021 and 2020**

**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 &amp; Fees</u>								
0100s All Others	\$ 2,516,697	\$ 1,877,503	\$ 639,194	34 0 %	\$ 22,382,572	\$ 19,351,102	\$ 3,031,470	15 7 %
0300s Aeronautical Gas Tax	19,146	21,755	(2,608)	(12 0)%	132,293	148,159	(15,866)	(10 7)%
0400s Alcohol Excise Tax	2,073,474	1,267,058	806,416	63 6 %	9,793,705	9,948,566	(154,862)	(1 6)%
0700s Corporation Taxes	369,077	229,253	139,824	61 0 %	3,763,962	2,969,934	794,028	26 7 %
0800s Public Utilities	-	-	-	- %	(1,716)	99,724	(101,440)	(101 7)%
1000s Banking Taxes	2,578,000	2,340,850	237,150	10 1 %	12,521,650	13,046,600	(524,950)	(4 0)%
1100s Alcoholic Beverages	1,258,778	571,312	687,466	120 3 %	4,603,144	3,678,519	924,625	25 1 %
1200s Amusements Tax	-	-	-	- %	3,000	-	3,000	- %
1300s Harness Racing Pari-mutuel	418,844	577,896	(159,051)	(27 5)%	3,004,416	4,471,769	(1,467,353)	(32 8)%
1400s Business Taxes	727,139	458,896	268,243	58 5 %	4,005,912	2,363,574	1,642,338	69 5 %
1500s Motor Vehicle Licenses	394,681	273,005	121,676	44 6 %	2,043,620	2,037,130	6,490	0 3 %
1700s Inland Fisheries & Wildlife	1,382,991	825,202	557,789	67 6 %	8,967,190	7,818,159	1,149,031	14 7 %
1900s Other Licenses	75,713	124,861	(49,148)	(39 4)%	375,375	422,338	(46,963)	(11 1)%
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 11,814,540</b>	<b>\$ 8,567,591</b>	<b>\$ 3,246,950</b>	<b>37 9 %</b>	<b>\$ 71,595,123</b>	<b>\$ 66,355,575</b>	<b>\$ 5,239,548</b>	<b>7 9 %</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 30,587	\$ -	\$ 30,587	- %	\$ 74,405	\$ 35,350	\$ 39,055	110 5 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	59	-	59	- %	112,535	90,089	22,446	24 9 %
2500s Revenues from Private Sources	150,048	307,071	(157,024)	(51 1)%	1,343,494	941,598	401,896	42 7 %
2600s Current Service Charges	1,602,338	2,477,504	(875,166)	(35 3)%	11,917,875	14,476,538	(2,558,664)	(17 7)%
2700s Transfers from (to) Other Funds	(1,343,125)	1,579,855	(2,922,980)	(185 0)%	(24,380,119)	(24,273,719)	(106,401)	(0 4)%
2800s Sales of Property & Equipment	14,416	39,193	(24,778)	(63 2)%	59,168	92,580	(33,412)	(36 1)%
<b>Total Other Revenues</b>	<b>\$ 454,322</b>	<b>\$ 4,403,624</b>	<b>\$ (3,949,302)</b>	<b>(89 7)%</b>	<b>\$ (10,872,643)</b>	<b>\$ (8,637,562)</b>	<b>\$ (2,235,081)</b>	<b>(25 9)%</b>

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 Sixth Month Ended December 31, 2020  
For the Fiscal Year Ending June 30, 2021  
Comparison to Budget**

**Exhibit V**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2021
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 18,024,399	\$ 17,859,310	\$ 165,089	0.9 %	\$ 111,817,517	\$ 111,109,887	\$ 707,630	0.6 %	\$ 214,788,352
Motor Vehicle Registration & Fees	4,664,679	4,292,099	372,580	8.7 %	49,303,651	47,963,139	1,340,512	2.8 %	92,815,021
Motor Vehicle Inspection Fees	382,978	382,987	(9)	- %	1,260,635	1,261,235	(601)	- %	3,092,771
Miscellaneous Taxes & Fees	122,567	109,708	12,859	11.7 %	816,034	731,827	84,207	11.5 %	1,267,454
Fines, Forfeits & Penalties	135,635	55,486	80,149	144.4 %	558,079	279,818	278,261	99.4 %	412,286
Earnings on Investments	19,255	32,283	(13,028)	(40.4) %	113,452	73,009	40,443	55.4 %	174,622
All Other	575,497	436,119	139,378	32.0 %	8,931,664	8,834,070	97,594	1.1 %	12,119,901
<b>Total Collected</b>	<b>\$ 23,925,009</b>	<b>\$ 23,167,992</b>	<b>\$ 757,017</b>	<b>3.3 %</b>	<b>\$ 172,801,031</b>	<b>\$ 170,252,985</b>	<b>\$ 2,548,046</b>	<b>1.5 %</b>	<b>\$ 324,670,407</b>

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 Sixth Month Ended December 31, 2020 and 2019**

**For the Fiscal Year Ending June 30, 2021 and 2020**

**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	\$ 18,024,399	\$ 19,249,212	\$ (1,224,814)	(6.4)%	\$ 111,817,517	\$ 123,495,437	\$ (11,677,920)	(9.5)%
Motor Vehicle Registration & Fees	4,664,679	4,242,474	422,205	10.0%	49,303,651	45,584,748	3,718,902	8.2%
Motor Vehicle Inspection Fees	382,978	511,196	(128,218)	(25.1)%	1,260,635	1,909,589	(648,955)	(34.0)%
Miscellaneous Taxes & Fees	122,567	70,099	52,468	74.8%	816,034	693,022	123,012	17.8%
Fines, Forfeits & Penalties	135,635	85,365	50,270	58.9%	558,079	417,299	140,781	33.7%
Earnings on Investments	19,255	1,420	17,835	1,256.3%	113,452	225,231	(111,779)	(49.6)%
All Other	575,497	559,243	16,254	2.9%	8,931,664	8,885,134	46,530	0.5%
<b>Total Collected</b>	<b>\$ 23,925,009</b>	<b>\$ 24,719,009</b>	<b>\$ (794,001)</b>	<b>(3.2)%</b>	<b>\$ 172,801,031</b>	<b>\$ 181,210,460</b>	<b>\$ (8,409,429)</b>	<b>(4.6)%</b>

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**

	<b>November'20</b>	<b>% Ch.</b>	<b>November'19</b>	<b>% Ch.</b>	<b>November'18</b>	<b>Average Last 3 Mos. Vs. Last Yr. % Change</b>	<b>Moving Total Last 12 Mos. Vs. Prior % Change</b>	<b>YTD Growth CY'20 vs. '19 Thru November % Change</b>
<b>Building Supply</b>	<b>\$301,192.4</b>	<b>25.0%</b>	<b>\$240,942.7</b>	<b>4.2%</b>	<b>\$231,294.3</b>	<b>23.3%</b>	<b>16.6%</b>	<b>18.3%</b>
<b>Food Store</b>	<b>\$196,878.3</b>	<b>-0.8%</b>	<b>\$198,524.9</b>	<b>10.9%</b>	<b>\$178,974.5</b>	<b>5.1%</b>	<b>4.7%</b>	<b>4.7%</b>
<b>General Merchandise</b>	<b>\$343,334.3</b>	<b>-0.3%</b>	<b>\$344,436.7</b>	<b>1.8%</b>	<b>\$338,272.2</b>	<b>3.6%</b>	<b>-4.0%</b>	<b>-4.8%</b>
<b>Other Retail</b>	<b>\$458,594.3</b>	<b>37.9%</b>	<b>\$332,642.6</b>	<b>26.8%</b>	<b>\$262,245.5</b>	<b>39.2%</b>	<b>41.2%</b>	<b>41.7%</b>
<b>Auto/Transportation</b>	<b>\$447,847.7</b>	<b>3.1%</b>	<b>\$434,267.4</b>	<b>9.3%</b>	<b>\$397,354.4</b>	<b>12.2%</b>	<b>2.1%</b>	<b>2.1%</b>
<b>Restaurant</b>	<b>\$152,557.8</b>	<b>-25.0%</b>	<b>\$203,448.0</b>	<b>10.2%</b>	<b>\$184,540.5</b>	<b>-17.8%</b>	<b>-23.8%</b>	<b>-25.6%</b>
<b>Lodging</b>	<b>\$28,616.2</b>	<b>-26.8%</b>	<b>\$39,099.5</b>	<b>13.1%</b>	<b>\$34,569.3</b>	<b>-19.6%</b>	<b>-34.3%</b>	<b>-35.5%</b>
<b>Consumer Sales</b>	<b>\$1,929,021.0</b>	<b>7.6%</b>	<b>\$1,793,361.8</b>	<b>10.2%</b>	<b>\$1,627,250.5</b>	<b>10.6%</b>	<b>3.7%</b>	<b>3.3%</b>
<b>Business Operating</b>	<b>\$229,682.1</b>	<b>9.3%</b>	<b>\$210,050.9</b>	<b>4.3%</b>	<b>\$201,394.8</b>	<b>5.0%</b>	<b>3.5%</b>	<b>3.2%</b>
<b>Total</b>	<b>\$2,158,703.0</b>	<b>7.8%</b>	<b>\$2,003,412.8</b>	<b>9.6%</b>	<b>\$1,828,645.3</b>	<b>10.0%</b>	<b>3.7%</b>	<b>3.3%</b>
<b>Utilities</b>	<b>\$101,203.4</b>	<b>7.0%</b>	<b>\$94,586.4</b>	<b>-15.5%</b>	<b>\$111,920.1</b>			
<b>Total plus Utilities</b>	<b>\$2,259,906.4</b>	<b>7.7%</b>	<b>\$2,097,999.2</b>	<b>8.1%</b>	<b>\$1,940,565.4</b>			

Taxable sales for return processed by the 10th day of the second month following the end of the reporting period.  
For example, November 2019 sales are the sales processed through January 10th 2020.