

MAINE STATE LEGISLATURE

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DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
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MEMORANDUM

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: March 19, 2021

SUBJECT: Revenues – February 2021

February General Fund revenues were over budget by \$135.0 million or 92.7 percent. For the first eight months of the fiscal year, fiscal year 2021 General Fund revenues are over budget by \$287.2 million or 11.6 percent.

Approximately \$97 million of the monthly and year-to-date positive variance is because of the IRS' delay, by approximately one month, of the start of the Federal tax filing season. As a result, fewer individual income tax returns that necessitate refunds have been filed and, thus, issuance of refund payments have not offset revenues to the same extent as anticipated. Most, if not all, of the February variance in income tax refunds should be reversed in March.

Compared to the same eight-month period last fiscal year, General Fund revenues are up by 8.5 percent (\$216.2 million). Adjusting for the timing of refunds and the increase in revenue sharing, General Fund revenues are over budget for the year by \$140.0 million, and up by 5.5 percent compared to the same period of fiscal year 2020.

January taxable sales (February revenue) increased 14.6 percent over last year. Excluding restaurant and lodging sales, January taxable sales were up 18.6 percent. For the month, sales and use and service provider taxes, combined, were \$23.7 million over budget. Consumer sales increased by 17.3 percent over a year ago, likely buoyed by stimulus checks received as a result of the federal stimulus legislation enacted in December 2020. Once again, restaurant and lodging were the only categories exhibiting significant declines from a year ago, and, as is the case nationally, the industry continues to struggle amid the pandemic.

The year-over-year (YOY) declines in lodging and restaurant sales were 7.4 and 15.9 percent, respectively. The relatively strong showing by the lodging category is because of sales through Transient Rental Platforms as households begin to lock in summer vacation rentals anticipating a more normal summer tourism season. General merchandise stores increased by 19.0 percent compared to last January. Auto/transportation posted YOY growth of 16.3 percent, and for the second consecutive month more than 16 percent YOY growth. Other retail sales grew by 43.0 percent as ecommerce likely benefited from the \$600 stimulus checks as well. Building supply stores continue to have strong demand for their products, increasing by 27.6 percent. Business operating sales increased in January by 10.2 percent over a year ago.

Individual income tax receipts were over budget in February by \$115.0 million (403.0 percent). Adjusting for the \$97.0 positive variance associated with the timing of refunds, the monthly variance would be \$18 million, a positive variance of 63 percent. Withholding (\$16.2 million) and estimated payments (\$2.6 million) account for the rest of the monthly variance. The December federal stimulus bill included a weekly \$300 increase in unemployment (UI) benefits like the \$600 enhanced benefit that was part of the CARES Act. The enhanced UI benefits represent a portion of the monthly surplus on the withholding line.

Corporate income tax receipts were slightly under budget in February by \$0.9 million. \$1.5 million of the monthly variance was from final payments being under budget. Refunds were over budget for the month by \$0.7 million. Estimated payments were over budget by \$1.3 million to help lower the net deficit for February.

Sales and Use Tax

Revenue was \$24.3 million over budget for the month (25.0 percent) and is over budget for the fiscal year by \$57.9 million (5.2 percent). Year-to-date, fiscal year 2021 revenue is \$47.4 million or 4.2 percent more than fiscal year 2020 collections.

Taxable Sales

Total taxable sales for the month of January (February revenue) were 14.6 percent higher than January 2020. The annual rate of change was 4.2 percent. Building supply sales increased 27.6 percent for the month and were up 21.0 percent for the last 12 months. Sales of taxable items in food stores increased by 6.0 percent for the month and were up 6.1 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 19.0 percent for the month and down 3.3 percent for the year. Sales by remote sellers and other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 43.0 percent for the month and up 39.1 percent for the year. Auto/transportation sector sales increased 16.3 percent for the month and increased 4.0 percent for the year. Restaurant sales decreased 15.9 percent compared to the same month a year ago and were down 27.0 percent for the calendar year. Lodging sales decreased 7.4 percent compared to last January and were down 35.8 percent for the calendar year. Business operating sales (primarily use tax paid by businesses) increased 10.2 percent for the month and were up 5.3 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.6 million. For the first eight months of fiscal year 2021 revenue is \$2.7 million or 7.1 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$115.0 million or 403.0 percent over budget for the month. Compared to the same eight-month period last fiscal year individual income tax receipts are up 16.1 percent (\$183.5 million). Withholding receipts for fiscal year 2021 are now up 8.4 percent. As described above, \$97.0 million of the monthly surplus is from the 2021 tax filing season being delayed and refunds being well below projections. March refunds should bring year-to-date refunds much closer to budget.

Corporate Income Tax

Revenue was under budget for the month by \$0.9 million or -29.3 percent. Year-to-date corporate income tax revenue is up by \$11.7 million (9.5 percent) compared to the same eight-month period a year ago.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.1 million under budget for the month and \$1.9 million under for the fiscal year. Year-to-date, cigarette and tobacco tax revenues are up \$5.0 million (5.7 percent) compared to the same eight months of fiscal year 2020. Most of the year-to-date negative variance is from the adult-use marijuana excise tax being under budget by \$1.8 million, likely due to the later than anticipated launch of this program due to the impacts of COVID-19.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.4 million. Year-to-date the insurance companies' tax is up 2.3 percent compared to last fiscal year.

Estate Tax

The estate tax was \$0.841 million over budget for the month. Year-to-date, estate tax receipts are down 12.9 percent (-\$2.5 million) 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 \$1.2 million under budget in February. Year-to-date property tax relief payments are \$4.0 million over budget. The overage for the fiscal year is because of faster processing of BETR reimbursements.

Municipal Revenue Sharing

Revenue sharing was over budget in February by \$3.4 million and for the fiscal year by \$5.5 million. For the fiscal year revenue sharing is \$24.7 million higher than last year (31.5 percent). 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 under budget for the month by \$0.3 million or 5.9 percent. Compared to last fiscal year, lottery revenue is \$6.1 million higher (14.1 percent).

Other Taxes and Fees

Other taxes and fees were over budget for the month of February by \$0.6 million. Year-to-date other taxes and fees are over budget by \$1.4 million.

Highway Fund

Motor fuel excise tax receipts were under budget in February by \$1.1 million (6.1 percent). The Highway Fund, in total, was over budget for the month by \$0.7 million (2.9 percent). Motor fuel excise tax receipts are down 9.2 percent compared to the same eight-month period of fiscal year 2020. Demand for gasoline and special fuels has improved since the initial decline in mid-March and April of last year but remains approximately 5-10 percent below last year.

National Economy

With passage of the American Rescue Plan Act of 2021 (ARP21) economists are now increasing their forecasts for 2021 economic growth. Some forecasters are now expecting real GDP growth as high as 8 percent in 2021. Economic growth of this rate hasn't been seen since the mid-1980s. With \$1,400 stimulus checks now going out and the \$300 enhanced Unemployment Insurance benefit extended through Labor Day the economy will receive a demand side boost, and a supply side benefit as the vaccine roll out allows states to open service sector businesses in time for the summer vacation season.

Maine Economy

The Maine Consensus Economic Forecasting Commission is scheduled to meet on March 30th to prepare their statutorily required April 1, 2021 economic forecast update to the Governor and Legislature. The new economic forecast will be provided to the MRS Office of Tax Policy and will, as required by statute, be used to develop recommendations for the major tax revenue lines to the Revenue Forecasting Committee (RFC). The RFC will meet at the end of April to prepare their May 1st revenue forecast for the Governor and Legislature.

KF: mja

Attachments

cc: Jeremy Kennedy
Mary Anne Turowski
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Marc Cyr
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STATE OF MAINE

**Undedicated Revenues - General Fund
For the Eighth Month Ended February 28, 2021
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	\$ 121,385,019	\$ 97,086,296	\$ 24,298,723	25.0 %	\$ 1,178,122,133	\$ 1,120,264,118	\$ 57,858,015	5.2 %	\$ 1,592,262,678
Service Provider Tax	4,052,668	4,658,874	(606,206)	(13.0)%	35,783,151	37,234,295	(1,451,144)	(3.9)%	56,562,000
Individual Income Tax	143,545,016	28,537,269	115,007,747	403.0 %	1,323,885,381	1,117,778,802	206,106,579	18.4 %	1,695,661,248
Corporate Income Tax	2,120,717	3,000,000	(879,283)	(29.3)%	134,802,958	111,359,472	23,443,486	21.1 %	202,855,002
Cigarette and Tobacco Tax	7,510,895	9,644,357	(2,133,462)	(22.1)%	93,871,151	95,729,836	(1,858,685)	(1.9)%	144,401,400
Insurance Companies Tax	1,445,360	1,029,616	415,744	40.4 %	16,147,832	15,791,361	356,471	2.3 %	84,400,000
Estate Tax	1,550,979	710,000	840,979	118.4 %	16,948,761	15,180,811	1,767,950	11.6 %	18,050,000
Fines, Forfeits & Penalties	649,807	504,900	144,907	28.7 %	5,174,634	5,787,348	(612,714)	(10.6)%	9,387,746
Income from Investments	617,462	641,359	(23,897)	(3.7)%	3,509,168	3,386,385	122,783	3.6 %	5,383,431
Transfer from Lottery Commission	4,697,925	4,990,265	(292,340)	(5.9)%	49,301,893	41,003,279	8,298,614	20.2 %	60,000,000
Transfers for Tax Relief Programs	(3,567,107)	(4,720,999)	1,153,892	24.4 %	(70,712,092)	(66,713,383)	(3,998,709)	(6.0)%	(75,667,000)
Transfer to Municipal Revenue Sharing	(16,384,232)	(13,025,008)	(3,359,224)	(25.8)%	(103,170,536)	(97,625,189)	(5,545,347)	(5.7)%	(137,566,408)
Other Taxes and Fees	10,112,113	9,549,088	563,025	5.9 %	92,256,199	90,890,499	1,365,700	1.5 %	144,027,645
Other Revenues	2,515,812	2,836,910	(321,098)	(11.3)%	(4,739,548)	(6,042,003)	1,302,455	21.6 %	15,519,173
Total Collected	\$ 280,252,434	\$ 145,442,927	\$ 134,809,507	92.7 %	\$ 2,771,181,086	\$ 2,484,025,631	\$ 287,155,455	11.6 %	\$ 3,815,276,915

NOTES:

- (1) Included in the above is \$16,384,232 for the month and \$103,170,536 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 Eighth Month Ended February 28, 2021 and 2020

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	\$ 121,385,019	\$ 105,963,443	\$ 15,421,576	14.6 %	\$ 1,178,122,133	\$ 1,130,730,090	\$ 47,392,043	4.2 %
Service Provider Tax	4,052,668	4,625,621	(572,953)	(12.4)%	35,783,151	38,525,513	(2,742,362)	(7.1)%
Individual Income Tax	143,545,016	38,541,408	105,003,609	272.4 %	1,323,885,381	1,140,396,815	183,488,566	16.1 %
Corporate Income Tax	2,120,717	5,852,160	(3,731,443)	(63.8)%	134,802,958	123,103,544	11,699,414	9.5 %
Cigarette and Tobacco Tax	7,510,895	7,383,031	127,865	1.7 %	93,871,151	88,834,810	5,036,341	5.7 %
Insurance Companies Tax	1,445,360	1,071,158	374,202	34.9 %	16,147,832	14,983,119	1,164,713	7.8 %
Estate Tax	1,550,979	2,669,910	(1,118,932)	(41.9)%	16,948,761	19,460,579	(2,511,818)	(12.9)%
Fines, Forfeits & Penalties	649,807	620,240	29,567	4.8 %	5,174,634	7,651,034	(2,476,400)	(32.4)%
Income from Investments	617,462	1,162,349	(544,887)	(46.9)%	3,509,168	8,580,094	(5,070,926)	(59.1)%
Transfer from Lottery Commission	4,697,925	6,410,407	(1,712,482)	(26.7)%	49,301,893	43,196,900	6,104,993	14.1 %
Transfers for Tax Relief Programs	(3,567,107)	(12,592,398)	9,025,291	71.7 %	(70,712,092)	(65,153,409)	(5,558,683)	(8.5)%
Transfer to Municipal Revenue Sharing	(16,384,232)	(11,934,556)	(4,449,677)	(37.3)%	(103,170,536)	(78,463,387)	(24,707,150)	(31.5)%
Other Taxes and Fees	10,112,113	6,309,866	3,802,246	60.3 %	92,256,199	84,592,758	7,663,441	9.1 %
Other Revenues	2,515,812	3,759,625	(1,243,813)	(33.1)%	(4,739,548)	(1,456,133)	(3,283,415)	(225.5)%
Total Collected	\$ 280,252,434	\$ 159,842,263	\$ 120,410,170	75.3 %	\$ 2,771,181,086	\$ 2,554,982,327	\$ 216,198,759	8.5 %

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 Eighth Month Ended February 28, 2021
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 & Fees</u>									
0100s All Others	\$ 2,126,887	\$ 1,902,514	\$ 224,373	11.8 %	\$ 26,699,444	\$ 26,449,275	\$ 250,169	0.9 %	\$ 38,341,133
0300s Aeronautical Gas Tax	18,635	20,165	(1,530)	(7.6)%	170,689	174,205	(3,516)	(2.0)%	254,324
0400s Alcohol Excise Tax	1,898,135	1,674,731	223,404	13.3 %	12,512,101	13,298,098	(785,997)	(5.9)%	18,412,786
0700s Corporation Taxes	530,078	480,198	49,880	10.4 %	4,818,884	4,253,749	565,135	13.3 %	10,138,649
0800s Public Utilities	-	-	-	%	(137,038)	(1,716)	(135,322)	(7,885.9)%	6,100,000
1000s Banking Taxes	1,080,850	2,299,750	(1,218,900)	(53.0)%	16,380,070	17,717,993	(1,337,923)	(7.6)%	26,916,990
1100s Alcoholic Beverages	770,026	635,573	134,453	21.2 %	6,132,838	5,306,637	826,201	15.6 %	7,781,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	3,000	73,336	(70,336)	(95.9)%	110,000
1300s Harness Racing Pari-mutuel	510,069	477,242	32,827	6.9 %	4,015,782	3,945,137	70,645	1.8 %	6,068,950
1400s Business Taxes	636,845	539,726	97,119	18.0 %	5,448,995	4,672,033	776,962	16.6 %	9,383,141
1500s Motor Vehicle Licenses	226,725	289,936	(63,211)	(21.8)%	2,667,804	3,093,569	(425,765)	(13.8)%	3,870,450
1700s Inland Fisheries & Wildlife	2,256,049	1,163,111	1,092,938	94.0 %	13,064,717	11,393,682	1,671,035	14.7 %	15,986,716
1900s Other Licenses	57,816	56,975	841	1.5 %	478,912	514,501	(35,589)	(6.9)%	663,468
Total Other Taxes & Fees	\$ 10,112,113	\$ 9,549,088	\$ 563,025	5.9 %	\$ 92,256,199	\$ 90,890,499	\$ 1,365,700	1.5 %	\$ 144,027,645
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,249	\$ (11,249)	(100.0)%	\$ 74,405	\$ 90,001	\$ (15,596)	(17.3)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	41,868	7,784	34,084	437.9 %	154,403	90,390	64,013	70.8 %	277,996
2500s Revenues from Private Sources	252,911	141,673	111,238	78.5 %	1,686,345	1,677,659	8,686	0.5 %	1,970,800
2600s Current Service Charges	1,428,982	1,662,225	(233,243)	(14.0)%	15,028,161	13,984,475	1,043,686	7.5 %	22,416,050
2700s Transfers from (to) Other Funds	783,968	1,012,802	(228,834)	(22.6)%	(21,766,900)	(21,919,975)	153,075	0.7 %	(9,398,671)
2800s Sales of Property & Equipment	8,083	1,177	6,906	586.7 %	84,037	35,447	48,590	137.1 %	117,998
Total Other Revenues	\$ 2,515,812	\$ 2,836,910	\$ (321,098)	(11.3)%	\$ (4,739,548)	\$ (6,042,003)	\$ 1,302,455	21.6 %	\$ 15,519,173

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 Eighth Month Ended February 28, 2021 and 2020
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 & Fees</u>								
0100s All Others	\$ 2,126,887	\$ (525,787)	\$ 2,652,674	504.5 %	\$ 26,699,444	\$ 19,316,670	\$ 7,382,774	38.2 %
0300s Aeronautical Gas Tax	18,635	20,968	(2,334)	(11.1)%	170,689	191,192	(20,503)	(10.7)%
0400s Alcohol Excise Tax	1,898,135	1,218,444	679,691	55.8 %	12,512,101	12,548,397	(36,296)	(0.3)%
0700s Corporation Taxes	530,078	493,890	36,188	7.3 %	4,818,884	4,029,628	789,255	19.6 %
0800s Public Utilities	-	-	-	- %	(137,038)	99,724	(236,762)	(237.4)%
1000s Banking Taxes	1,080,850	2,158,550	(1,077,700)	(49.9)%	16,380,070	18,611,560	(2,231,490)	(12.0)%
1100s Alcoholic Beverages	770,026	537,797	232,228	43.2 %	6,132,838	5,029,138	1,103,700	21.9 %
1200s Amusements Tax	-	1,000	(1,000)	(100.0)%	3,000	6,000	(3,000)	(50.0)%
1300s Harness Racing Pari-mutuel	510,069	526,352	(16,284)	(3.1)%	4,015,782	5,887,724	(1,871,942)	(31.8)%
1400s Business Taxes	636,845	427,140	209,705	49.1 %	5,448,995	3,814,515	1,634,479	42.8 %
1500s Motor Vehicle Licenses	226,725	360,474	(133,749)	(37.1)%	2,667,804	2,929,432	(261,627)	(8.9)%
1700s Inland Fisheries & Wildlife	2,256,049	1,034,291	1,221,758	118.1 %	13,064,717	11,585,279	1,479,438	12.8 %
1900s Other Licenses	57,816	56,747	1,069	1.9 %	478,912	543,498	(64,586)	(11.9)%
Total Other Taxes & Fees	\$ 10,112,113	\$ 6,309,866	\$ 3,802,246	60.3 %	\$ 92,256,199	\$ 84,592,758	\$ 7,663,441	9.1 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 42,196	\$ (42,196)	(100.0)%	\$ 74,405	\$ 77,546	\$ (3,141)	(4.1)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	41,868	12,102	29,766	246.0 %	154,403	103,586	50,817	49.1 %
2500s Revenues from Private Sources	252,911	139	252,772	181,811.0 %	1,686,345	961,961	724,385	75.3 %
2600s Current Service Charges	1,428,982	1,987,757	(558,775)	(28.1)%	15,028,161	17,857,025	(2,828,864)	(15.8)%
2700s Transfers from (to) Other Funds	783,968	1,717,741	(933,773)	(54.4)%	(21,766,900)	(20,549,772)	(1,217,127)	(5.9)%
2800s Sales of Property & Equipment	8,083	(311)	8,394	2,701.0 %	84,037	93,521	(9,484)	(10.1)%
Total Other Revenues	\$ 2,515,812	\$ 3,759,625	\$ (1,243,813)	(33.1)%	\$ (4,739,548)	\$ (1,456,133)	\$ (3,283,415)	(225.5)%

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Eighth Month Ended February 28, 2021
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	\$ 16,291,869	\$ 17,343,001	\$ (1,051,132)	(6.1)%	\$ 144,115,948	\$ 145,816,833	\$ (1,700,885)	(1.2)%	\$ 214,788,352
Motor Vehicle Registration & Fees	8,775,138	7,087,370	1,687,768	23.8 %	67,677,160	64,224,134	3,453,026	5.4 %	92,815,021
Motor Vehicle Inspection Fees	173,272	216,329	(43,058)	(19.9)%	1,688,141	1,933,422	(245,282)	(12.7)%	3,092,771
Miscellaneous Taxes & Fees	107,350	76,738	30,612	39.9 %	1,031,629	884,548	147,081	16.6 %	1,267,454
Fines, Forfeits & Penalties	80,259	21,147	59,112	279.5 %	708,742	319,679	389,063	121.7 %	412,286
Earnings on Investments	26,579	23,438	3,141	13.4 %	156,165	133,562	22,603	16.9 %	174,622
All Other	504,252	462,440	41,812	9.0 %	10,001,316	9,952,248	49,068	0.5 %	12,119,901
Total Collected	\$ 25,958,718	\$ 25,230,463	\$ 728,255	2.9 %	\$ 225,379,100	\$ 223,264,426	\$ 2,114,674	0.9 %	\$ 324,670,407

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 Eighth Month Ended February 28, 2021 and 2020

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	\$ 16,291,869	\$ 17,580,011	\$ (1,288,142)	(7.3)%	\$ 144,115,948	\$ 158,706,506	\$ (14,590,558)	(9.2)%
Motor Vehicle Registration & Fees	8,775,138	8,112,093	663,046	8.2 %	67,677,160	63,765,891	3,911,269	6.1 %
Motor Vehicle Inspection Fees	173,272	168,261	5,011	3.0 %	1,688,141	2,327,058	(638,918)	(27.5)%
Miscellaneous Taxes & Fees	107,350	81,035	26,316	32.5 %	1,031,629	862,155	169,473	19.7 %
Fines, Forfeits & Penalties	80,259	62,501	17,758	28.4 %	708,742	583,027	125,715	21.6 %
Earnings on Investments	26,579	5,522	21,056	381.3 %	156,165	214,613	(58,448)	(27.2)%
All Other	504,252	452,636	51,615	11.4 %	10,001,316	9,822,779	178,538	1.8 %
Total Collected	\$ 25,958,718	\$ 26,462,059	\$ (503,341)	(1.9)%	\$ 225,379,100	\$ 236,282,028	\$ (10,902,928)	(4.6)%

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**

	January'21	% Ch.	January'20	% Ch.	January'19	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change
Building Supply	\$245,266.6	27.6%	\$192,271.2	8.8%	\$176,770.1	30.2%	21.0%
Food Store	\$188,000.8	6.0%	\$177,402.2	5.6%	\$168,052.8	8.8%	6.1%
General Merchandise	\$273,141.0	19.0%	\$229,602.9	6.2%	\$216,124.1	4.7%	-3.3%
Other Retail	\$398,603.9	43.0%	\$278,758.0	42.2%	\$195,967.8	32.6%	39.1%
Auto/Transportation	\$452,851.1	16.3%	\$389,483.5	10.8%	\$351,554.9	11.9%	4.0%
Restaurant	\$154,396.5	-15.9%	\$183,636.6	10.7%	\$165,901.7	-22.8%	-27.0%
Lodging	\$36,479.7	-7.4%	\$39,410.1	20.7%	\$32,658.6	-20.0%	-35.8%
Consumer Sales	\$1,748,739.5	17.3%	\$1,490,564.5	14.0%	\$1,307,030.0	12.2%	4.5%
Business Operating	\$231,419.6	10.2%	\$210,091.6	7.3%	\$195,811.6	14.5%	5.3%
Total	\$1,980,159.1	16.4%	\$1,700,656.1	13.2%	\$1,502,841.6	12.4%	4.6%
Utilities	\$117,060.7	-9.6%	\$129,429.8	-4.5%	\$135,476.4	-2.7%	-3.8%
Total plus Utilities	\$2,097,219.8	14.6%	\$1,830,086.0	11.7%	\$1,638,318.0	11.6%	4.2%