

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: April 15, 2021

SUBJECT: Revenues – March 2021

March General Fund revenues of \$189.6 million were under budget by \$9.1 million or 4.6 percent. For the first three-quarters of the fiscal year, fiscal year 2021 General Fund revenues are over budget by \$278.1 million or 10.4 percent.

Approximately \$77 million of the monthly negative variance is because of individual income tax refunds exceeding forecast, offsetting most, but not all, of the \$96.7 million shortfall in February refunds. As a result of the IRS delay in the start of the filing season, 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 and remain \$26 million below budget through March.

Compared to the same nine-month period last fiscal year, General Fund revenues are up by 7.0 percent (\$195.0 million). Adjusting for the timing of refunds and the increase in revenue sharing, General Fund revenues have increased by \$183.2 million or 6.6 percent compared to the same period of fiscal year 2020.

February taxable sales (March revenue) increased 9.7 percent over last year. Excluding restaurant and lodging sales, February taxable sales were up 13.8 percent. For the month, sales and use and service provider taxes, combined, were \$16.6 million over budget. Consumer sales increased by 10.5 percent over a year ago, but that growth was slower than previous months. The delay in both federal and state income tax refunds in February likely dampened year-over-year growth. Restaurants were the only category exhibiting a significant decline from a year ago, decreasing by 20.1 percent.

The relatively strong showing by the lodging category (-3.2 percent year-over-year (YOY)) is because of sales through Transient Rental Platforms as households continue to lock in summer vacation rentals anticipating a more normal summer tourism season. General merchandise stores increased by 3.6 percent compared to last February. Auto/transportation posted YOY growth of 13.8 percent, the third consecutive month of double-digit YOY growth. Other retail sales grew by 32.7 percent as ecommerce and specialty stores (e.g. sporting goods stores, jewelry stores etc.) continue to see strong growth. Building supply stores continue to have strong demand for their products, increasing by 24.1 percent. Business operating sales increased in February by 8.7 percent over a year ago.

Individual income tax receipts were under budget in March by \$33.5 million (-93.0 percent). Adjusting for the \$77.3 million negative variance associated with the timing of refunds, the monthly variance would be \$44 million, a positive variance of 22 percent. Withholding (\$32.2 million) and final payments (\$8.9 million) accounted for most of the monthly adjusted variance. While expanded UI benefits represent a portion of the monthly surplus on the withholding line, it cannot explain the 22.3 percent growth over last year. One possible explanation is employee bonuses based on 2020 performance. March is a traditional month for bonuses paid to employees and can result in unusually large variances on the withholding line. A review of the daily withholding deposits provided no evidence of a timing issue in March.

Corporate income tax receipts were over budget in March by \$2.7 million. The monthly net positive variance was from final and estimated payments being over budget by \$2.3 million and \$2.9 million, respectively. Refunds were over budget for the month by \$2.5 million.

Sales and Use Tax

Revenue was \$17.3 million over budget for the month (17.9 percent) and is over budget for the fiscal year by \$75.2 million (6.2 percent). Year-to-date, fiscal year 2021 revenue is \$60.6 million or 4.9 percent more than fiscal year 2020 collections.

Taxable Sales

Total taxable sales for the month of February (March revenue) were 9.7 percent higher than February 2020. The annual rate of change was 4.2 percent. Building supply sales increased 24.1 percent for the month and were up 21.5 percent for the last 12 months. Sales of taxable items in food stores increased by 2.9 percent for the month and were up 5.8 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 3.6 percent for the month and down 3.4 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 32.7 percent for the month and up 38.7 percent for the year. Auto/transportation sector sales increased 13.8 percent for the month and increased 4.2 percent for the year. Restaurant sales decreased 20.1 percent compared to the same month a year ago and were down 28.7 percent for the last 12 months. Lodging sales decreased 3.2 percent compared to last February and were down 36.3 percent for the 12-month period ending in February. Business operating sales (primarily use tax paid by businesses) increased 8.7 percent for the month and were up 6.4 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.7 million. For the first nine months of fiscal year 2021 revenue is \$3.3 million or 7.7 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$33.5 million or 93.0 percent under budget for the month. Compared to the same nine-month period last fiscal year individual income tax receipts are up 12.4 percent (\$146.4 million). Withholding receipts for fiscal year 2021 are now up 10.0 percent. As described above, \$77.3 million of the monthly deficit is from the 2021 tax filing season being delayed and refunds being well above March projections.

Corporate Income Tax

Revenue was over budget for the month by \$2.7 million or 19.0 percent. Year-to-date corporate income tax revenue is up by \$14.4 million (10.5 percent) compared to the same nine-month period a year ago.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.8 million over budget for the month and \$1.1 million under for the fiscal year. Year-to-date, cigarette and tobacco tax revenues are up \$1.7 million (1.6 percent) compared to the same nine 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 \$2.4 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 under for the month by \$0.6 million. Year-to-date the insurance companies' tax is down 3.0 percent compared to last fiscal year.

Estate Tax

The estate tax was \$1.2 million over budget for the month. Year-to-date, estate tax receipts are down 5.5 percent (-\$1.1 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 \$3.3 million under budget in March. Year-to-date property tax relief payments are \$0.7 million over budget.

Municipal Revenue Sharing

Revenue sharing was over budget in March by \$5.2 million and for the fiscal year by \$10.7 million. For the fiscal year revenue sharing is \$30.2 million higher than last year (36.4 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 over budget for the month by \$2.2 million or 42.2 percent. Compared to last fiscal year, lottery revenue is \$9.0 million higher (18.8 percent).

Other Taxes and Fees

Other taxes and fees were over budget for the month of March by \$3.0 million. Year-to-date other taxes and fees are over budget by \$4.4 million.

Highway Fund

Motor fuel excise tax receipts were under budget in March by \$0.2 million (1.5 percent). The Highway Fund, in total, was over budget for the month by \$2.0 million (9.1 percent). Motor fuel excise tax receipts are down 9.2 percent compared to the same nine-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

Economists remain upbeat about calendar year 2021 economic growth, but supply chain issues are creating issues for many businesses looking to increase production to meet the increase in demand for consumer durable and nondurable goods. While a temporary increase in inflation is expected because of the supply-side constraints, the Federal Reserve continues to believe a rise in inflation above its 2% target will not spark a sustained increase in inflation that will require them to tighten monetary policy in the near future.

Maine Economy

The Maine Consensus Economic Forecasting Commission (CEFC) met on March 30th to review their November 1, 2020 economic forecast and to update their forecast for use by the Revenue Forecasting Committee (RFC) in developing their May 1, 2021 revenue forecast. Overall, the commission is more optimistic and sees reduced uncertainty from the two previous pandemic forecasts. Since the last forecast, the CEFC has identified increased clarity regarding the timing and provisions of federal stimulus and vaccine rollout and remains optimistic about Maine's opportunities to see increased immigration in the upcoming years. Additionally, the CEFC noted its concern that the exacerbation of inequality as different groups experience uneven paces of economic recovery will hold back the overall recovery of the state and that stability of K-12 education and childcare services will be a major determinant of the trajectory of recovery. The increase in COVID-19 variants is a new concern, and behaviors relating to vaccine uptake and continued social distancing protocols remain an area of uncertainty. The RFC is scheduled to meet on April 27th.

KF: mja

Attachments

cc: Jeremy Kennedy
Mary Anne Turowski
Suzanne Gresser
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Jenny Boyden
Beth Ashcroft

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Ninth Month Ended March 31, 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	\$ 114,012,691	\$ 96,680,230	\$ 17,332,461	17.9 %	\$ 1,292,134,824	\$ 1,216,944,348	\$ 75,190,476	6.2 %	\$ 1,592,262,678
Service Provider Tax	3,848,664	4,531,690	(683,026)	(15.1)%	39,631,815	41,765,985	(2,134,170)	(5.1)%	56,562,000
Individual Income Tax	2,513,533	36,047,231	(33,533,698)	(93.0)%	1,326,398,914	1,153,826,033	172,572,881	15.0 %	1,695,661,248
Corporate Income Tax	16,657,331	14,000,000	2,657,331	19.0 %	151,460,289	125,359,472	26,100,817	20.8 %	202,855,002
Cigarette and Tobacco Tax	12,686,735	11,932,736	753,999	6.3 %	106,557,886	107,662,572	(1,104,686)	(1.0)%	144,401,400
Insurance Companies Tax	14,336,498	14,977,207	(640,709)	(4.3)%	30,484,330	30,768,568	(284,238)	(0.9)%	84,400,000
Estate Tax	1,916,893	710,000	1,206,893	170.0 %	18,865,654	15,890,811	2,974,843	18.7 %	18,050,000
Fines, Forfeits & Penalties	1,431,967	1,197,599	234,368	19.6 %	6,606,601	6,984,947	(378,346)	(5.4)%	9,387,746
Income from Investments	598,094	484,378	113,716	23.5 %	4,107,262	3,870,763	236,499	6.1 %	5,383,431
Transfer from Lottery Commission	7,465,530	5,248,830	2,216,700	42.2 %	56,767,423	46,252,109	10,515,314	22.7 %	60,000,000
Transfers for Tax Relief Programs	(637,561)	(3,909,716)	3,272,155	83.7 %	(71,349,653)	(70,623,099)	(726,554)	(1.0)%	(75,667,000)
Transfer to Municipal Revenue Sharing	(10,166,378)	(5,005,457)	(5,160,921)	(103.1)%	(113,336,915)	(102,630,646)	(10,706,269)	(10.4)%	(137,566,408)
Other Taxes and Fees	21,311,441	18,305,003	3,006,438	16.4 %	113,567,640	109,195,502	4,372,138	4.0 %	144,027,645
Other Revenues	3,654,647	3,494,430	160,217	4.6 %	(1,084,902)	(2,547,573)	1,462,671	57.4 %	15,519,173
Total Collected	\$ 189,630,084	\$ 198,694,161	\$ (9,064,077)	(4.6)%	\$ 2,960,811,170	\$ 2,682,719,792	\$ 278,091,378	10.4 %	\$ 3,815,276,915

NOTES:

- (1) Included in the above is \$10,166,378 for the month and \$113,336,915 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 Ninth Month Ended March 31, 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	\$ 114,012,691	\$ 100,790,745	\$ 13,221,946	13.1 %	\$ 1,292,134,824	\$ 1,231,520,835	\$ 60,613,989	4.9 %
Service Provider Tax	3,848,664	4,414,395	(565,731)	(12.8)%	39,631,815	42,939,908	(3,308,093)	(7.7)%
Individual Income Tax	2,513,533	39,565,926	(37,052,393)	(93.6)%	1,326,398,914	1,179,962,741	146,436,173	12.4 %
Corporate Income Tax	16,657,331	13,998,651	2,658,680	19.0 %	151,460,289	137,102,195	14,358,094	10.5 %
Cigarette and Tobacco Tax	12,686,735	16,048,930	(3,362,196)	(20.9)%	106,557,886	104,883,740	1,674,146	1.6 %
Insurance Companies Tax	14,336,498	16,442,900	(2,106,403)	(12.8)%	30,484,330	31,426,020	(941,690)	(3.0)%
Estate Tax	1,916,893	505,369	1,411,524	279.3 %	18,865,654	19,965,948	(1,100,294)	(5.5)%
Fines, Forfeits & Penalties	1,431,967	1,581,058	(149,090)	(9.4)%	6,606,601	9,232,091	(2,625,490)	(28.4)%
Income from Investments	598,094	1,041,528	(443,433)	(42.6)%	4,107,262	9,621,622	(5,514,359)	(57.3)%
Transfer from Lottery Commission	7,465,530	4,595,526	2,870,004	62.5 %	56,767,423	47,792,426	8,974,997	18.8 %
Transfers for Tax Relief Programs	(637,561)	(4,518,858)	3,881,297	85.9 %	(71,349,653)	(69,672,266)	(1,677,386)	(2.4)%
Transfer to Municipal Revenue Sharing	(10,166,378)	(4,649,479)	(5,516,899)	(118.7)%	(113,336,915)	(83,112,866)	(30,224,049)	(36.4)%
Other Taxes and Fees	21,311,441	17,718,044	3,593,398	20.3 %	113,567,640	102,310,802	11,256,839	11.0 %
Other Revenues	3,654,647	3,358,310	296,336	8.8 %	(1,084,902)	1,902,177	(2,987,079)	(157.0)%
Total Collected	\$ 189,630,084	\$ 210,893,045	\$ (21,262,961)	(10.1)%	\$ 2,960,811,170	\$ 2,765,875,372	\$ 194,935,797	7.0 %

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 Ninth Month Ended March 31, 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	\$ 4,675,488	\$ 3,823,238	\$ 852,250	22.3 %	\$ 31,374,932	\$ 30,272,513	\$ 1,102,419	3.6 %	\$ 38,341,133
0300s Aeronautical Gas Tax	18,224	18,604	(380)	(2.0)%	188,913	192,809	(3,896)	(2.0)%	254,324
0400s Alcohol Excise Tax	1,266,415	1,674,731	(408,316)	(24.4)%	13,778,516	14,972,829	(1,194,313)	(8.0)%	18,412,786
0700s Corporation Taxes	2,248,121	1,461,039	787,082	53.9 %	7,067,005	5,714,788	1,352,217	23.7 %	10,138,649
0800s Public Utilities	6,862,176	6,101,716	760,460	12.5 %	6,725,138	6,100,000	625,138	10.2 %	6,100,000
1000s Banking Taxes	3,969,450	2,299,749	1,669,701	72.6 %	20,349,520	20,017,742	331,778	1.7 %	26,916,990
1100s Alcoholic Beverages	395,004	635,573	(240,569)	(37.9)%	6,527,842	5,942,210	585,632	9.9 %	7,781,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	3,000	82,503	(79,503)	(96.4)%	110,000
1300s Harness Racing Pari-mutuel	787,643	557,833	229,810	41.2 %	4,803,426	4,502,970	300,456	6.7 %	6,068,950
1400s Business Taxes	701,678	864,703	(163,025)	(18.9)%	6,150,672	5,536,736	613,936	11.1 %	9,383,141
1500s Motor Vehicle Licenses	696,006	152,401	543,605	356.7 %	3,363,810	3,245,970	117,840	3.6 %	3,870,450
1700s Inland Fisheries & Wildlife	(362,393)	650,931	(1,013,324)	(155.7)%	12,702,324	12,044,613	657,711	5.5 %	15,986,716
1900s Other Licenses	53,628	55,318	(1,690)	(3.1)%	532,541	569,819	(37,278)	(6.5)%	663,468
Total Other Taxes & Fees	\$ 21,311,441	\$ 18,305,003	\$ 3,006,438	16.4 %	\$ 113,567,640	\$ 109,195,502	\$ 4,372,138	4.0 %	\$ 144,027,645
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,250	\$ (11,250)	(100.0)%	\$ 74,405	\$ 101,251	\$ (26,846)	(26.5)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	43,143	31,009	12,134	39.1 %	197,546	121,399	76,147	62.7 %	277,996
2500s Revenues from Private Sources	212,272	141,673	70,599	49.8 %	1,898,618	1,819,332	79,286	4.4 %	1,970,800
2600s Current Service Charges	2,118,916	2,018,635	100,281	5.0 %	17,147,077	16,003,110	1,143,967	7.1 %	22,416,050
2700s Transfers from (to) Other Funds	1,261,340	1,291,599	(30,259)	(2.3)%	(20,505,559)	(20,628,376)	122,817	0.6 %	(9,398,671)
2800s Sales of Property & Equipment	18,976	264	18,712	7,087.7 %	103,013	35,711	67,302	188.5 %	117,998
Total Other Revenues	\$ 3,654,647	\$ 3,494,430	\$ 160,217	4.6 %	\$ (1,084,902)	\$ (2,547,573)	\$ 1,462,671	57.4 %	\$ 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 Ninth Month Ended March 31, 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	\$ 4,675,488	\$ 3,807,685	\$ 867,803	22.8 %	\$ 31,374,932	\$ 23,124,355	\$ 8,250,577	35.7 %
0300s Aeronautical Gas Tax	18,224	20,278	(2,054)	(10.1)%	188,913	211,470	(22,557)	(10.7)%
0400s Alcohol Excise Tax	1,266,415	1,152,876	113,539	9.8 %	13,778,516	13,701,273	77,243	0.6 %
0700s Corporation Taxes	2,248,121	1,372,398	875,723	63.8 %	7,067,005	5,402,026	1,664,978	30.8 %
0800s Public Utilities	6,862,176	6,318,544	543,633	8.6 %	6,725,138	6,418,268	306,871	4.8 %
1000s Banking Taxes	3,969,450	2,009,950	1,959,500	97.5 %	20,349,520	20,621,510	(271,990)	(1.3)%
1100s Alcoholic Beverages	395,004	1,051,158	(656,154)	(62.4)%	6,527,842	6,080,296	447,546	7.4 %
1200s Amusements Tax	-	-	-	%	3,000	6,000	(3,000)	(50.0)%
1300s Harness Racing Pari-mutuel	787,643	655,188	132,455	20.2 %	4,803,426	6,542,913	(1,739,487)	(26.6)%
1400s Business Taxes	701,678	673,693	27,985	4.2 %	6,150,672	4,488,208	1,662,464	37.0 %
1500s Motor Vehicle Licenses	696,006	231,354	464,652	200.8 %	3,363,810	3,160,786	203,025	6.4 %
1700s Inland Fisheries & Wildlife	(362,393)	371,027	(733,420)	(197.7)%	12,702,324	11,956,306	746,019	6.2 %
1900s Other Licenses	53,628	53,893	(264)	(0.5)%	532,541	597,391	(64,850)	(10.9)%
Total Other Taxes & Fees	\$ 21,311,441	\$ 17,718,044	\$ 3,593,398	20.3 %	\$ 113,567,640	\$ 102,310,802	\$ 11,256,839	11.0 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ (2,490)	\$ 2,490	100.0 %	\$ 74,405	\$ 75,057	\$ (652)	(0.9)%
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	43,143	17,525	25,618	146.2 %	197,546	121,111	76,434	63.1 %
2500s Revenues from Private Sources	212,272	5,633	206,640	3,668.6 %	1,898,618	967,593	931,024	96.2 %
2600s Current Service Charges	2,118,916	2,143,326	(24,410)	(1.1)%	17,147,077	20,000,351	(2,853,274)	(14.3)%
2700s Transfers from (to) Other Funds	1,261,340	1,193,637	67,704	5.7 %	(20,505,559)	(19,356,136)	(1,149,424)	(5.9)%
2800s Sales of Property & Equipment	18,976	680	18,296	2,692.1 %	103,013	94,201	8,812	9.4 %
Total Other Revenues	\$ 3,654,647	\$ 3,358,310	\$ 296,336	8.8 %	\$ (1,084,902)	\$ 1,902,177	\$ (2,987,079)	(157.0)%

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 Ninth Month Ended March 31, 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	\$ 15,300,792	\$ 15,533,685	\$ (232,893)	(1.5)%	\$ 159,416,740	\$ 161,350,518	\$ (1,933,778)	(1.2)%	\$ 214,788,352
Motor Vehicle Registration & Fees	7,769,540	5,499,291	2,270,249	41.3 %	75,446,699	69,723,425	5,723,274	8.2 %	92,815,021
Motor Vehicle Inspection Fees	141,241	236,160	(94,920)	(40.2)%	1,829,381	2,169,582	(340,201)	(15.7)%	3,092,771
Miscellaneous Taxes & Fees	106,817	61,770	45,047	72.9 %	1,138,445	946,318	192,127	20.3 %	1,267,454
Fines, Forfeits & Penalties	71,698	23,530	48,168	204.7 %	780,440	343,209	437,231	127.4 %	412,286
Earnings on Investments	29,585	23,663	5,922	25.0 %	185,750	157,225	28,525	18.1 %	174,622
All Other	679,047	720,346	(41,299)	(5.7)%	10,680,363	10,672,594	7,769	0.1 %	12,119,901
Total Collected	\$ 24,098,718	\$ 22,098,445	\$ 2,000,273	9.1 %	\$ 249,477,818	\$ 245,362,871	\$ 4,114,947	1.7 %	\$ 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 Ninth Month Ended March 31, 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	\$ 15,300,792	\$ 16,869,386	\$ (1,568,594)	(9.3)%	\$ 159,416,740	\$ 175,575,892	\$ (16,159,152)	(9.2)%
Motor Vehicle Registration & Fees	7,769,540	3,624,414	4,145,126	114.4 %	75,446,699	67,390,304	8,056,395	12.0 %
Motor Vehicle Inspection Fees	141,241	70,643	70,598	99.9 %	1,829,381	2,397,701	(568,320)	(23.7)%
Miscellaneous Taxes & Fees	106,817	31,871	74,946	235.2 %	1,138,445	894,026	244,419	27.3 %
Fines, Forfeits & Penalties	71,698	124,361	(52,663)	(42.3)%	780,440	707,388	73,052	10.3 %
Earnings on Investments	29,585	3,994	25,591	640.7 %	185,750	218,607	(32,857)	(15.0)%
All Other	679,047	367,642	311,404	84.7 %	10,680,363	10,190,421	489,942	4.8 %
Total Collected	\$ 24,098,718	\$ 21,092,311	\$ 3,006,407	14.3 %	\$ 249,477,818	\$ 257,374,339	\$ (7,896,520)	(3.1)%

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**

	February'21	% Ch.	February'20	% Ch.	February'19	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'21 vs. '20 Thru February % Change
Building Supply	\$211,341.1	24.1%	\$170,297.5	13.4%	\$150,208.2	30.4%	21.5%	25.8%
Food Store	\$182,918.9	2.9%	\$177,685.0	6.5%	\$166,782.2	10.4%	5.8%	4.5%
General Merchandise	\$252,254.0	3.6%	\$243,569.7	5.6%	\$230,579.3	6.3%	-3.4%	11.0%
Other Retail	\$353,961.1	32.7%	\$266,782.4	38.6%	\$192,515.6	30.9%	38.7%	37.9%
Auto/Transportation	\$430,191.7	13.8%	\$377,937.7	10.7%	\$341,332.2	15.7%	4.2%	15.1%
Restaurant	\$152,105.3	-20.1%	\$190,462.0	8.7%	\$175,290.6	-21.1%	-28.7%	-18.1%
Lodging	\$44,313.6	-3.2%	\$45,761.9	20.5%	\$37,961.3	-11.8%	-36.3%	-5.2%
Consumer Sales	\$1,627,085.7	10.5%	\$1,472,496.2	13.7%	\$1,294,669.4	13.3%	4.3%	13.9%
Business Operating	\$209,025.1	8.7%	\$192,357.6	-5.1%	\$202,666.6	14.5%	6.4%	9.5%
Total	\$1,836,110.8	10.3%	\$1,664,853.7	11.2%	\$1,497,336.0	13.4%	4.6%	13.4%
Utilities	\$107,694.0	0.8%	\$106,801.5	-12.8%	\$122,472.1	-4.2%	-2.6%	-4.9%
Total plus Utilities	\$1,943,804.8	9.7%	\$1,771,655.2	9.4%	\$1,619,808.0	12.4%	4.2%	12.2%