

MAINE STATE LEGISLATURE

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**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
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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: June 28, 2021

SUBJECT: Revenues – May 2021

May General Fund revenues were over budget by \$208.0 million or 72.5 percent. For the first eleven months of the fiscal year, fiscal year 2021 General Fund revenues are over budget by \$224.8 million or 6.0 percent. *Note, the May Controller's Report has been updated for the new revenue forecast released by the Revenue Forecasting Committee on May 1, 2021.*

Compared to the same eleven-month period last fiscal year, General Fund revenues are up by 11.2 percent (\$397.2 million). Adjusting for the increase in revenue sharing, General Fund revenues have increased by \$422.9 million or 12.0 percent compared to the same period of fiscal year 2020.

April taxable sales (May revenue) increased 59.0 percent over last year. Year-over-year (YOY) comparisons will be distorted over the next few months as the COVID-19 pandemic took hold during the second quarter of 2020. For the month, sales and use and service provider taxes, combined, were \$14.6 million over budget. Consumer sales increased by 65.6 percent over April 2020 and 41.0 percent over April 2019. Stimulus checks related to the federal American Rescue Plan (ARP) and a historic level of savings account for the unprecedented growth compared to 2019. April lodging sales, up 31.7 percent over April 2019, is a strong indicator that the summer tourism season may exceed 2019 activity. The auto/transportation sector posted YOY growth of 88.0 percent as demand for automobiles remains extremely strong.

Restaurant sales increased by 137.6 percent but were flat compared to 2019. Except for meals and lodging, we expect the YOY and 2019 sales comparisons to moderate as we get further into the summer.

Individual income tax receipts were over budget in May by \$176.7 million (144.7 percent). With the deferral of final tax year 2020 returns to May 17th, final payments in May were \$121.3 million over budget. Refunds were \$46.4 million under budget for the month bringing the total variance associated with the 2020 tax year to \$167.7 million. While it's possible returns filed on extension and amended returns will result in higher than expected refunds later this calendar year, the current size of the surplus indicates that tax year 2020 was a better year than previously projected. Withholding (\$0.3 million) and estimated payments (\$7.0 million) accounted for the remaining monthly variance. Withholding growth is up 10.9 percent for the first five months of calendar year 2021. The second estimated payment of 2021 is due June 15th.

Corporate income tax receipts were over budget in May by \$14.0 million. Both final and estimated payments exceeded forecast for the month by \$5.7 and \$4.6 million, respectively. The second estimated payment for calendar year filers is due June 15th which makes June a key revenue month. Corporate refunds were under budget in May by \$3.7 million.

Sales and Use Tax

Revenue was \$14.2 million over budget for the month (10.2 percent) and is over budget for the fiscal year by \$19.1 million (1.2 percent). Year-to-date, fiscal year 2021 revenue is \$170.6 million or 11.9 percent more than fiscal year 2020 collections.

Taxable Sales

Total taxable sales for the month of April (May revenue) were 59.0 percent higher than April 2020 and 38.2 percent higher than April 2019. Note, YOY comparisons are the result of most businesses closing during April of last year because of the onset of the pandemic. The annual rate of change was 12.5 percent. Building supply sales increased 50.0 percent for the month and were up 26.2 percent for the last 12 months. Sales of taxable items in food stores increased by 7.8 percent for the month and were up 5.1 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 88.1 percent for the month and up 6.9 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 43.3 percent for the month and up 39.8 percent for the year. Auto/transportation sector sales increased 88.0 percent for the month and increased 21.1 percent for the year. Restaurant sales increased 137.6 percent compared to the same month a year ago and were down 18.2 percent for the last 12 months. Lodging sales increased 564.9 percent compared to last April and were down 25.5 percent for the 12-month period ending in April. Business operating sales (primarily use tax paid by businesses) increased 40.6 percent for the month and were up 11.4 percent for the year.

Service Provider Tax

Revenue was over budget for the month by \$0.4 million. For the first eleven months of fiscal year 2021 revenue is \$4.2 million or 8.0 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$176.7 million or 144.7 percent over budget for the month. Compared to the same eleven-month period last fiscal year individual income tax receipts are up 10.1 percent (\$168.0 million). Withholding receipts for fiscal year 2021 are now up 10.5 percent.

Corporate Income Tax

Revenue was over budget for the month by \$14.0 million. Year-to-date corporate income tax revenue is up by \$54.5 million (30.6 percent) compared to the same eleven-month period a year ago.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.0 million under budget for the month and \$2.9 million under budget for the fiscal year. Year-to-date, cigarette and tobacco tax revenues are up \$1.9 million (1.5 percent) compared to the same eleven months of fiscal year 2020.

Insurance Companies Taxes

The insurance companies tax was over for the month by \$2.8 million. Year-to-date the insurance companies' tax is up 8.4 percent compared to last fiscal year.

Estate Tax

The estate tax was \$0.5 million under budget for the month. Year-to-date, estate tax receipts are up 91.2 percent (\$19.2 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 \$0.1 million over budget in May. Year-to-date property tax relief payments are \$3.6 million over budget.

Municipal Revenue Sharing

Revenue sharing was over budget in May by \$1.3 million and is over budget for the fiscal year by \$1.7 million. For the fiscal year revenue sharing is \$31.5 million higher than last year (30.7 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 \$1.0 million or 18.6 percent. Compared to last fiscal year, lottery revenue is \$8.4 million higher (14.1 percent).

Other Taxes and Fees

Other taxes and fees were over budget for the month of May by \$1.4 million. Year-to-date other taxes and fees are over budget by \$1.5 million.

Highway Fund

Motor fuel excise tax receipts were over budget in May by \$0.9 million (5.6 percent). The Highway Fund, in total, was over budget for the month by \$3.8 million (15.3 percent). Motor fuel excise tax receipts are down 5.0 percent compared to the same eleven-month period of fiscal year 2020. Demand for gasoline and special fuels has improved since the initial decline in mid-March of last year but over the last 10 weeks has been down an average of 3 percent compared to the same period of 2019.

National Economy

The Federal Open Market Committee (FOMC) met on June 16th and maintained that recent increases in inflation are transitory, and that its target range for the federal funds rate and asset purchasing will stay the same for the foreseeable future. While the June FOMC statement was very similar to their last statement, it was the economic projections of the Federal Reserve Board Members and Banks that received the most attention from the financial markets. Compared to their March economic forecast, the Fed forecasters are now expecting slightly stronger real GDP growth in 2021 and that inflation will be a full percentage point higher this calendar year. The so-called “dot graph” that shows participants expectations of when the federal funds rate will need to be adjusted showed the most change since March. Seven of the eighteen participants now expect the FOMC will need to increase rates during 2022 and an additional six project rates will be increased during 2023. This means most of the participants believe the Fed will raise rates a year earlier than expected 3 months ago and over a third forecast rate increases will begin next year.

Maine Economy

The U.S. Census Bureau’s May Monthly Retail Sales Report (MRTS) showed a month-to-month (M/M) decline of 1.3 percent and a deceleration in YOY growth to 28.1 percent. The decline from April was expected after stimulus checks spurred tremendous M/M growth of 11.3 percent in March and solid growth of 0.9 percent in April. Constraints on the supply of automobiles was the main reason for the M/M decline, the other explanation is consumer expenditures starting to shift back toward services. The only part of the service sector that MRTS data tracks is restaurant services, but food services increased 1.8 percent M/M and economists view that as an indicator of consumption patterns starting to return to in-person services. The Personal Consumption Expenditures (PCE) report for May due at the end of June will provide more definitive information on whether households are starting to return to pre-pandemic spending.

The May revenue forecast by the Revenue Forecasting Committee assumes that Maine consumers will start to shift their spending from taxable goods to non-taxable services over the coming months and is one reason for the much slower growth forecasted for fiscal year 2022 sales and use tax receipts.

KF: mja

Attachments

cc: Jeremy Kennedy
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STATE OF MAINE
Undedicated Revenues - General Fund
For the Eleventh Month Ended May 31, 2021
For the Fiscal Year Ending June 30, 2021
Comparison to Budget

| | 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 | \$ 154,087,981 | \$ 139,867,709 | \$ 14,220,272 | 10.2 % | \$ 1,600,705,728 | \$ 1,581,618,532 | \$ 19,087,196 | 1.2 % | \$ 1,768,751,007 |
| Service Provider Tax | 4,257,464 | 3,876,734 | 380,730 | 9.8 % | 48,042,329 | 47,485,284 | 557,045 | 1.2 % | 52,562,000 |
| Individual Income Tax | 298,850,297 | 122,126,631 | 176,723,666 | 144.7 % | 1,823,619,918 | 1,646,896,242 | 176,723,676 | 10.7 % | 1,806,896,248 |
| Corporate Income Tax | 12,750,924 | (1,228,118) | 13,979,042 | 1,138.2 % | 232,514,044 | 218,535,003 | 13,979,041 | 6.4 % | 246,035,003 |
| Cigarette and Tobacco Tax | 9,693,434 | 11,713,598 | (2,020,164) | (17.2)% | 128,528,833 | 131,460,391 | (2,931,558) | (2.2)% | 142,690,000 |
| Insurance Companies Tax | 4,869,864 | 2,107,875 | 2,761,989 | 131.0 % | 57,509,663 | 54,981,245 | 2,528,418 | 4.6 % | 84,350,000 |
| Estate Tax | 196,708 | 750,000 | (553,292) | (73.8)% | 40,180,536 | 39,300,000 | 880,536 | 2.2 % | 40,050,000 |
| Fines, Forfeits & Penalties | 405,732 | 979,891 | (574,159) | (58.6)% | 7,885,877 | 9,509,149 | (1,623,272) | (17.1)% | 10,154,186 |
| Income from Investments | 550,333 | 499,894 | 50,439 | 10.1 % | 5,235,482 | 5,176,863 | 58,619 | 1.1 % | 6,296,062 |
| Transfer from Lottery Commission | 6,444,655 | 5,435,123 | 1,009,532 | 18.6 % | 67,530,409 | 59,968,104 | 7,562,305 | 12.6 % | 65,000,000 |
| Transfers for Tax Relief Programs | (126,865) | - | (126,865) | - % | (75,973,253) | (74,450,024) | (1,523,229) | (2.0)% | (74,462,300) |
| Transfer to Municipal Revenue Sharing | (15,949,107) | (14,636,668) | (1,312,439) | (9.0)% | (134,424,730) | (136,111,809) | 1,687,079 | 1.2 % | (148,219,686) |
| Other Taxes and Fees | 13,898,807 | 11,849,123 | 2,049,684 | 17.3 % | 139,327,314 | 133,007,374 | 6,319,940 | 4.8 % | 147,075,128 |
| Other Revenues | 5,025,550 | 3,623,552 | 1,401,998 | 38.7 % | 7,941,930 | 6,478,640 | 1,463,290 | 22.6 % | 23,765,184 |
| Total Collected | \$ 494,955,778 | \$ 286,965,344 | \$ 207,990,434 | 72.5 % | \$ 3,948,624,082 | \$ 3,723,854,994 | \$ 224,769,088 | 6.0 % | \$ 4,170,942,832 |

NOTES:

- (1) Included in the above is \$15,949,107 for the month and \$134,424,730 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 May 2021, 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 Eleventh Month Ended May 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 | \$ 154,087,981 | \$ 93,184,034 | \$ 60,903,947 | 65.4 % | \$ 1,600,705,728 | \$ 1,430,135,619 | \$ 170,570,109 | 11.9 % |
| Service Provider Tax | 4,257,464 | 4,539,178 | (281,714) | (6.2)% | 48,042,329 | 52,245,085 | (4,202,756) | (8.0)% |
| Individual Income Tax | 298,850,297 | 124,696,319 | 174,153,978 | 139.7 % | 1,823,619,918 | 1,655,700,983 | 167,918,935 | 10.1 % |
| Corporate Income Tax | 12,750,924 | 2,019,993 | 10,730,931 | 531.2 % | 232,514,044 | 178,024,090 | 54,489,954 | 30.6 % |
| Cigarette and Tobacco Tax | 9,693,434 | 9,933,251 | (239,817) | (2.4)% | 128,528,833 | 126,618,989 | 1,909,844 | 1.5 % |
| Insurance Companies Tax | 4,869,864 | 8,457,307 | (3,587,444) | (42.4)% | 57,509,663 | 53,058,894 | 4,450,769 | 8.4 % |
| Estate Tax | 196,708 | 180,278 | 16,431 | 9.1 % | 40,180,536 | 21,016,607 | 19,163,929 | 91.2 % |
| Fines, Forfeits & Penalties | 405,732 | 365,392 | 40,340 | 11.0 % | 7,885,877 | 9,235,370 | (1,349,493) | (14.6)% |
| Income from Investments | 550,333 | 565,506 | (15,173) | (2.7)% | 5,235,482 | 11,031,727 | (5,796,245) | (52.5)% |
| Transfer from Lottery Commission | 6,444,655 | 7,853,991 | (1,409,336) | (17.9)% | 67,530,409 | 59,171,657 | 8,358,752 | 14.1 % |
| Transfers for Tax Relief Programs | (126,865) | (1,270,492) | 1,143,627 | 90.0 % | (75,973,253) | (72,399,791) | (3,573,462) | (4.9)% |
| Transfer to Municipal Revenue Sharing | (15,949,107) | (15,004,217) | (944,889) | (6.3)% | (134,424,730) | (102,880,174) | (31,544,555) | (30.7)% |
| Other Taxes and Fees | 13,898,807 | 13,059,838 | 838,969 | 6.4 % | 139,327,314 | 123,007,909 | 16,319,405 | 13.3 % |
| Other Revenues | 5,025,550 | 1,531,382 | 3,494,167 | 228.2 % | 7,941,930 | 7,493,058 | 448,872 | 6.0 % |
| Total Collected | \$ 494,955,778 | \$ 250,111,760 | \$ 244,844,017 | 97.9 % | \$ 3,948,624,082 | \$ 3,551,460,024 | \$ 397,164,058 | 11.2 % |

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 Eleventh Month Ended May 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 | \$ 2,447,242 | \$ 1,929,498 | \$ 517,744 | 26.8 % | \$ 35,534,742 | \$ 34,729,279 | \$ 805,463 | 2.3 % | \$ 39,228,922 |
| 0300s Aeronautical Gas Tax | 19,716 | 19,757 | (41) | (0.2)% | 227,909 | 233,156 | (5,247) | (2.3)% | 249,194 |
| 0400s Alcohol Excise Tax | 1,283,065 | 1,146,650 | 136,415 | 11.9 % | 16,624,242 | 17,266,129 | (641,887) | (3.7)% | 18,412,786 |
| 0700s Corporation Taxes | 2,811,329 | 1,706,514 | 1,104,815 | 64.7 % | 11,478,403 | 9,673,481 | 1,804,922 | 18.7 % | 11,138,649 |
| 0800s Public Utilities | (50,155) | (75,046) | 24,891 | 33.2 % | 6,724,254 | 6,575,047 | 149,207 | 2.3 % | 6,500,000 |
| 1000s Banking Taxes | 2,026,550 | 2,296,449 | (269,899) | (11.8)% | 24,782,770 | 24,729,191 | 53,579 | 0.2 % | 26,957,740 |
| 1100s Alcoholic Beverages | 650,606 | 677,312 | (26,706) | (3.9)% | 7,714,046 | 7,310,220 | 403,826 | 5.5 % | 7,903,808 |
| 1200s Amusements Tax | - | 9,167 | (9,167) | (100.0)% | 3,000 | 21,337 | (18,337) | (85.9)% | 30,500 |
| 1300s Harness Racing Pari-mutuel | 722,909 | 624,786 | 98,123 | 15.7 % | 6,314,937 | 6,196,770 | 118,167 | 1.9 % | 6,744,803 |
| 1400s Business Taxes | 1,734,088 | 1,640,327 | 93,761 | 5.7 % | 8,996,937 | 8,040,437 | 956,500 | 11.9 % | 9,388,092 |
| 1500s Motor Vehicle Licenses | 465,922 | 254,152 | 211,770 | 83.3 % | 4,039,878 | 3,597,144 | 442,734 | 12.3 % | 3,870,450 |
| 1700s Inland Fisheries & Wildlife | 1,743,147 | 1,591,876 | 151,271 | 9.5 % | 16,262,080 | 14,005,516 | 2,256,564 | 16.1 % | 15,986,716 |
| 1900s Other Licenses | 44,388 | 27,681 | 16,707 | 60.4 % | 624,114 | 629,667 | (5,553) | (0.9)% | 663,468 |
| Total Other Taxes & Fees | \$ 13,898,807 | \$ 11,849,123 | \$ 2,049,684 | 17.3 % | \$ 139,327,314 | \$ 133,007,374 | \$ 6,319,940 | 4.8 % | \$ 147,075,128 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | \$ - | \$ 11,250 | \$ (11,250) | (100.0)% | \$ 74,405 | \$ 123,750 | \$ (49,345) | (39.9)% | \$ 135,000 |
| 2300s County Revenues | - | - | - | % | - | - | - | % | - |
| 2400s Revenues from Cities and Towns | 1,602 | 29,249 | (27,647) | (94.5)% | 216,023 | 167,555 | 48,468 | 28.9 % | 277,996 |
| 2500s Revenues from Private Sources | (17,260) | 50,490 | (67,750) | (134.2)% | 2,037,412 | 2,124,149 | (86,737) | (4.1)% | 2,174,637 |
| 2600s Current Service Charges | 2,248,758 | 2,026,086 | 222,672 | 11.0 % | 21,912,626 | 20,183,304 | 1,729,322 | 8.6 % | 22,814,115 |
| 2700s Transfers from (to) Other Funds | 2,785,640 | 1,490,440 | 1,295,200 | 86.9 % | (16,436,504) | (16,220,394) | (216,110) | (1.3)% | (1,779,387) |
| 2800s Sales of Property & Equipment | 6,809 | 16,037 | (9,228) | (57.5)% | 137,968 | 100,276 | 37,692 | 37.6 % | 142,823 |
| Total Other Revenues | \$ 5,025,550 | \$ 3,623,552 | \$ 1,401,998 | 38.7 % | \$ 7,941,930 | \$ 6,478,640 | \$ 1,463,290 | 22.6 % | \$ 23,765,184 |

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 Eleventh Month Ended May 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 | \$ 2,447,242 | \$ 4,519,980 | \$ (2,072,738) | (45.9)% | \$ 35,534,742 | \$ 28,573,252 | \$ 6,961,490 | 24.4 % |
| 0300s Aeronautical Gas Tax | 19,716 | 13,703 | 6,013 | 43.9 % | 227,909 | 243,534 | (15,625) | (6.4)% |
| 0400s Alcohol Excise Tax | 1,283,065 | 1,229,243 | 53,822 | 4.4 % | 16,624,242 | 16,233,227 | 391,016 | 2.4 % |
| 0700s Corporation Taxes | 2,811,329 | 1,569,216 | 1,242,114 | 79.2 % | 11,478,403 | 8,134,028 | 3,344,374 | 41.1 % |
| 0800s Public Utilities | (50,155) | - | (50,155) | - % | 6,724,254 | 6,418,268 | 305,987 | 4.8 % |
| 1000s Banking Taxes | 2,026,550 | 1,544,850 | 481,700 | 31.2 % | 24,782,770 | 24,682,610 | 100,160 | 0.4 % |
| 1100s Alcoholic Beverages | 650,606 | 488,895 | 161,711 | 33.1 % | 7,714,046 | 6,932,567 | 781,479 | 11.3 % |
| 1200s Amusements Tax | - | - | - | - % | 3,000 | 7,000 | (4,000) | (57.1)% |
| 1300s Harness Racing Pari-mutuel | 722,909 | - | 722,909 | - % | 6,314,937 | 6,542,913 | (227,975) | (3.5)% |
| 1400s Business Taxes | 1,734,088 | 1,174,052 | 560,036 | 47.7 % | 8,996,937 | 6,301,003 | 2,695,934 | 42.8 % |
| 1500s Motor Vehicle Licenses | 465,922 | 191,092 | 274,830 | 143.8 % | 4,039,878 | 3,468,894 | 570,984 | 16.5 % |
| 1700s Inland Fisheries & Wildlife | 1,743,147 | 2,296,218 | (553,071) | (24.1)% | 16,262,080 | 14,808,046 | 1,454,034 | 9.8 % |
| 1900s Other Licenses | 44,388 | 32,589 | 11,799 | 36.2 % | 624,114 | 662,567 | (38,453) | (5.8)% |
| Total Other Taxes & Fees | \$ 13,898,807 | \$ 13,059,838 | \$ 838,969 | 6.4 % | \$ 139,327,314 | \$ 123,007,909 | \$ 16,319,405 | 13.3 % |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | \$ - | \$ 853 | \$ (853) | (100.0)% | \$ 74,405 | \$ 75,909 | \$ (1,504) | (2.0)% |
| 2300s County Revenues | - | - | - | - % | - | - | - | - % |
| 2400s Revenues from Cities and Towns | 1,602 | 7,902 | (6,300) | (79.7)% | 216,023 | 144,525 | 71,498 | 49.5 % |
| 2500s Revenues from Private Sources | (17,260) | 7,576 | (24,836) | (327.8)% | 2,037,412 | 1,606,596 | 430,816 | 26.8 % |
| 2600s Current Service Charges | 2,248,758 | 1,523,468 | 725,290 | 47.6 % | 21,912,626 | 23,264,405 | (1,351,779) | (5.8)% |
| 2700s Transfers from (to) Other Funds | 2,785,640 | (10,647) | 2,796,287 | 26,263.6 % | (16,436,504) | (17,696,706) | 1,260,202 | 7.1 % |
| 2800s Sales of Property & Equipment | 6,809 | 2,231 | 4,579 | 205.2 % | 137,968 | 98,329 | 39,638 | 40.3 % |
| Total Other Revenues | \$ 5,025,550 | \$ 1,531,382 | \$ 3,494,167 | 228.2 % | \$ 7,941,930 | \$ 7,493,058 | \$ 448,872 | 6.0 % |

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 Eleventh Month Ended May 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 | \$ 17,566,849 | \$ 16,635,098 | \$ 931,751 | 5.6 % | \$ 193,211,804 | \$ 193,079,202 | \$ 132,602 | 0.1 % | \$ 211,284,768 |
| Motor Vehicle Registration & Fees | 11,005,023 | 7,749,487 | 3,255,536 | 42.0 % | 98,252,758 | 92,984,128 | 5,268,630 | 5.7 % | 96,250,021 |
| Motor Vehicle Inspection Fees | 97,407 | 247,832 | (150,426) | (60.7)% | 2,227,199 | 2,378,024 | (150,825) | (6.3)% | 2,753,228 |
| Miscellaneous Taxes & Fees | 152,036 | 64,907 | 87,129 | 134.2 % | 1,437,113 | 1,313,113 | 124,000 | 9.4 % | 1,367,454 |
| Fines, Forfeits & Penalties | 152,822 | 30,597 | 122,225 | 399.5 % | 1,138,059 | 409,330 | 728,729 | 178.0 % | 426,101 |
| Earnings on Investments | 36,142 | 15,351 | 20,791 | 135.4 % | 255,024 | 262,435 | (7,411) | (2.8)% | 261,450 |
| All Other | (30,735) | 390,047 | (420,782) | (107.9)% | 11,354,259 | 11,896,997 | (542,738) | (4.6)% | 12,100,331 |
| Total Collected | \$ 28,979,545 | \$ 25,133,319 | \$ 3,846,226 | 15.3 % | \$ 307,876,216 | \$ 302,323,229 | \$ 5,552,987 | 1.8 % | \$ 324,443,353 |

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 Eleventh Month Ended May 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 | \$ 17,566,849 | \$ 12,124,945 | \$ 5,441,904 | 44.9 % | \$ 193,211,804 | \$ 203,343,675 | \$ (10,131,871) | (5.0)% |
| Motor Vehicle Registration & Fees | 11,005,023 | 6,418,780 | 4,586,244 | 71.5 % | 98,252,758 | 82,548,987 | 15,703,770 | 19.0 % |
| Motor Vehicle Inspection Fees | 97,407 | 333,892 | (236,485) | (70.8)% | 2,227,199 | 2,776,707 | (549,508) | (19.8)% |
| Miscellaneous Taxes & Fees | 152,036 | 91,496 | 60,540 | 66.2 % | 1,437,113 | 1,102,523 | 334,590 | 30.3 % |
| Fines, Forfeits & Penalties | 152,822 | 53,944 | 98,878 | 183.3 % | 1,138,059 | 870,648 | 267,411 | 30.7 % |
| Earnings on Investments | 36,142 | 10,478 | 25,664 | 244.9 % | 255,024 | 236,975 | 18,049 | 7.6 % |
| All Other | (30,735) | 852,493 | (883,228) | (103.6)% | 11,354,259 | 11,336,179 | 18,080 | 0.2 % |
| Total Collected | \$ 28,979,545 | \$ 19,886,027 | \$ 9,093,518 | 45.7 % | \$ 307,876,216 | \$ 302,215,695 | \$ 5,660,521 | 1.9 % |

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**

| | April'21 | % Ch. | April'20 | % Ch. | April'19 | Average Last 3 Mos. Vs. Last Yr. % Change | Moving Total Last 12 Mos. Vs. Prior % Change | YTD Growth CY'21 vs. '20 Thru April % Change |
|-----------------------------|-----------------|--------------|-----------------|--------------|-----------------|--|---|---|
| Building Supply | \$366,939.4 | 50.0% | \$244,657.1 | 9.7% | \$223,034.7 | 39.3% | 26.2% | 36.6% |
| Food Store | \$196,829.6 | 7.8% | \$182,671.3 | 4.4% | \$174,903.7 | 3.7% | 5.1% | 4.2% |
| General Merchandise | \$333,198.4 | 81.1% | \$183,982.1 | -31.2% | \$267,488.3 | 39.6% | 6.9% | 34.4% |
| Other Retail | \$459,978.8 | 43.3% | \$320,948.4 | 43.8% | \$223,235.4 | 43.2% | 39.8% | 43.2% |
| Auto/Transportation | \$643,598.9 | 88.0% | \$342,313.2 | -27.0% | \$469,014.1 | 57.5% | 21.1% | 46.6% |
| Restaurant | \$200,998.3 | 137.6% | \$84,591.6 | -58.0% | \$201,304.7 | 30.8% | -18.2% | 16.6% |
| Lodging | \$65,356.7 | 564.9% | \$9,829.0 | -80.2% | \$49,629.8 | 112.2% | -25.5% | 72.9% |
| Consumer Sales | \$2,266,900.3 | 65.6% | \$1,368,992.6 | -14.9% | \$1,608,610.9 | 40.5% | 13.4% | 34.6% |
| Business Operating | \$281,308.2 | 40.6% | \$200,093.3 | -3.7% | \$207,820.0 | 23.7% | 11.4% | 20.4% |
| Total | \$2,548,208.5 | 62.4% | \$1,569,085.9 | -13.6% | \$1,816,430.9 | 38.4% | 13.2% | 32.8% |
| Utilities | \$112,892.1 | 7.9% | \$104,626.4 | -4.1% | \$109,044.3 | 3.5% | -0.6% | -0.3% |
| Total plus Utilities | \$2,661,100.8 | 59.0% | \$1,673,712.3 | -13.1% | \$1,925,475.1 | 36.3% | 12.5% | 30.7% |