

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: October 26, 2021

SUBJECT: Revenues – September 2021

September General Fund revenues were over budget by \$51.1 million or 10.9 percent. For the first quarter of the fiscal year, fiscal year 2022 General Fund revenues are over budget by \$129.0 million or 11.1 percent.

Compared to last September, General Fund revenues were up by 20.0 percent (\$86.3 million). For the fiscal year, General Fund revenues have increased by \$266.3 million or 26.1 percent. Adjusting for the increase in revenue sharing, General Fund revenues increased by \$275.7 million or 27.0 percent compared to the first quarter of fiscal year 2021.

States that have released September revenue reports are seeing similar year-over-year growth rates both for the month and for the quarter ending in September – and the increase in sales volume and activity has economists nationwide scratching their heads.

August taxable sales (September revenue) increased 17.8 percent over last year. Year-over-year (YOY) comparisons are distorted as the COVID-19 pandemic was strongly impacting economic activity during the third quarter of calendar year 2020. For the month, sales and use and service provider taxes, combined, were \$15.6 million over budget. Consumer sales increased by 18.3 percent over August 2020 and 20.6 percent over August 2019. Federal stimulus programs via the American Rescue Plan Act (ARPA), healthy household balance sheets, and pent up demand for in-person taxable services account for the unprecedented growth compared to 2019. August lodging sales were up 56.0 percent over last August, and 17.7 percent over August 2019.

Restaurant sales increased by 34.4 percent compared to a year ago, but only increased 1.7 percent compared to 2019. The auto/transportation sector posted YOY growth of 7.3 percent, but sales by auto dealers fell by 2.1 percent as demand for automobiles has slowed because of the lack of inventory for both new and used autos. While taxable sales growth remains high compared to 2020 and 2019, it appears to be slowing as we transition from summer into fall.

Individual income tax receipts were over budget in September by \$21.3 million (10.0 percent). Withholding accounted for most of the monthly surplus (\$11.0 million), increasing for the first quarter of the fiscal year by 14.6 percent. An extra Thursday this September contributed to the historic quarterly growth, but this October will have one less Thursday and that will bring the year-to-date growth down through October. Refunds were \$2.4 million over budget for the month bringing the total variance for the fiscal year to \$18.6 million. Final payments exceeded budget by \$5.7 million in September resulting in a total positive variance for the fiscal year of \$9.6 million. Extension returns for the 2020 tax year were due October 15th, and the level of final payments and refunds will inform us on how strong 2020 really was. Estimated and fiduciary payments combined were over budget by \$7.3 million for the month and are \$12.1 million over for the fiscal year. The third estimated payment for tax year 2021 was due September 15th and increased 8.1 percent over last September. The first three estimated payments for tax year 2021 are up 29.0 percent over tax year 2020. The final estimated payment is due January 15, 2022 and will be a good indicator of what April final payments will look like.

Corporate income tax receipts were over budget in September by \$18.6 million. Estimated payments exceeded forecast for the month by \$17.6 million and final payments were over budget by \$1.9 million. Like the individual income tax, September 15th was the due date of the third estimated payment for calendar year corporate filers. The third estimated payment was 59 percent higher than last September. Corporate refunds were over budget for the month and are now \$1.5 million over budget for the fiscal year.

Sales and Use Tax

Revenue was \$15.6 million over budget for the month (8.7 percent) and is over budget for the fiscal year by \$69.7 million (13.2 percent). Sales tax receipts have increased \$126.1 million or 26.8 percent more than fiscal year 2021 collections through the first quarter.

Taxable Sales

Total taxable sales for the month of August (September revenue) were 17.8 percent higher than August 2020 and 19.9 percent higher than August 2019. The annual rate of change was 20.8 percent. Building supply sales increased 8.8 percent for the month and were up 24.1 percent for the last 12 months. Sales of taxable items in food stores increased by 5.5 percent for the month and were up 7.1 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 18.3 percent for the month and up 18.6 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 19.8 percent for the month and up 30.4 percent for the year.

Auto/transportation sector sales increased 7.3 percent for the month and increased 22.3 percent for the year. Restaurant sales increased 34.4 percent compared to the same month a year ago and were up 17.2 percent for the last 12 months. Lodging sales increased 56.0 percent compared to last August and were up 59.0 percent for the 12-month period ending in August. Business operating sales (primarily use tax paid by businesses) increased 23.4 percent for the month and were up 15.8 percent for the year.

Service Provider Tax

Revenue was slightly over budget for the month by \$0.07 million. For the fiscal year revenue is \$1.2 million or 8.4 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$21.3 million or 10.0 percent over budget for the month. Compared to last fiscal year individual income tax receipts were up 27.1 percent (\$116.4 million). Withholding receipts for fiscal year 2022 are up 14.6 percent.

Corporate Income Tax

Revenue was over budget for the month by \$18.6 million. Corporate income tax revenue is up for the fiscal year by \$32.8 million (53.6 percent) compared to fiscal year 2021.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.7 million under budget for the month and \$1.2 million over budget for the fiscal year. All the year-to-date surplus is from cigarette excise tax revenue (+\$3.0 million). Through the first quarter of the fiscal year cigarette and tobacco tax revenues are down \$1.6 million (4.1 percent) compared to fiscal year 2021.

Insurance Companies Taxes

The insurance companies' tax was over budget in September by \$0.7 million. For the fiscal year insurance companies' tax is up 294.2 percent compared to last fiscal year.

Estate Tax

The estate tax was \$0.5 million over budget for the month. Estate tax receipts are up 66.5 percent (\$1.0 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 very close to budget in September. The property tax relief payments remain \$0.7 million over budget for the fiscal year.

Municipal Revenue Sharing

Revenue sharing was over budget in September by \$1.7 million and was over budget for the fiscal year by \$9.1 million. For the fiscal year, revenue sharing payments to local communities are \$22.0 million higher than last year (64.0 percent). The increase in revenue sharing rate from 3.75 percent to 4.5 percent contributes to the increase compared to a year ago as well as the strong performance of sales and income taxes.

Lottery

Lottery revenues were under budget for the month by \$0.4 million or 7.1 percent. Compared to last fiscal year, lottery revenue is \$0.2 million higher (1.0 percent).

Other Taxes and Fees

Other taxes and fees were over budget for the month of September by \$1.3 million. Year-to-date other taxes and fees are over budget by \$14 million.

Highway Fund

Motor fuel excise tax receipts were over budget in September by \$2.2 million (11.2 percent). The Highway Fund, in total, was over budget for the month by \$2.9 million (11.7 percent). For the fiscal year total Highway Fund revenues exceed budget by \$4.5 million (5.1 percent). Motor fuel excise tax receipts are up 10.4 percent (\$5.9 million) compared to the first quarter of fiscal year 2021. Demand for gasoline and special fuels has steadily improved over last year but remain approximately 3.0 percent below 2019.

National Economy

Economists are reducing their expectations for U.S. economic growth during the second half of 2021. Supply-chain issues and the rise of the delta variant over the summer have led economic forecasters to reassess third and fourth quarter GDP growth. The holiday shopping season is expected to start earlier than normal over supply-chain concerns which may make seasonal adjustments difficult. Seasonal adjustments may have played a role in the recent unemployment report that showed relatively weak job gains in September, primarily driven by non-teacher education related jobs. Additional uncertainty surrounds Congressional action on raising the debt ceiling in December and on the President's infrastructure and reconciliation packages. If these issues can be resolved with limited damage to the economy, there's the potential for stronger growth in 2022.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) will be meeting October 29th to receive updates from representatives of various business sectors across the state, and to update their previous economic forecast by November 1st. The CEFC will need to account for all the issues discussed above that have emerged since they last met in late March.

The new CEFC economic forecast will be the basis of the updated revenue forecast by the Revenue Forecasting Committee (RFC). The RFC will meet in late November to provide the Governor and Legislature with a December 1st revenue forecast.

States that have released September revenue reports are seeing similar year-over-year growth rates both for the month and for the quarter ending in September. The historic relationship between state economic measures and state tax revenues has been significantly impacted by the pandemic and federal response. While state tax systems have been relatively stable since the start of COVID-19, the unusually high rate of revenue growth states are experiencing relative to that economic growth (i.e. revenue elasticity) has state revenue forecasters scratching their heads as to how long this growth will continue and if we are approaching a point of leveling off or seeing revenues revert back to levels seen pre-pandemic. Of particular concern to revenue forecasters is the historic growth in corporate tax receipts. Based on similar revenue growth reported by the federal government it's possible that corporate profits during 2020 and 2021 far exceeded projections, which have also played a role in the significant rise in the stock market since the start of the pandemic. The Maine RFC will need to address these issues later next month.

KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Third Month Ended September 30, 2021
For the Fiscal Year Ending June 30, 2022
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 194,823,839	\$ 179,264,336	\$ 15,559,503	8.7 %	\$ 596,000,488	\$ 526,349,056	\$ 69,651,432	13.2 %	\$ 1,805,732,422
Service Provider Tax	4,256,373	4,188,559	67,814	1.6 %	12,803,082	12,565,679	237,403	1.9 %	51,000,000
Individual Income Tax	234,845,672	213,500,000	21,345,672	10.0 %	546,327,633	518,000,000	28,327,633	5.5 %	1,844,540,000
Corporate Income Tax	69,587,089	51,000,000	18,587,089	36.4 %	93,964,169	58,700,000	35,264,169	60.1 %	220,033,737
Cigarette and Tobacco Tax	9,148,671	12,804,084	(3,655,413)	(28.5)%	38,105,366	36,935,809	1,169,557	3.2 %	147,386,823
Insurance Companies Tax	692,067	40,200	651,867	1,621.6 %	2,716,386	539,053	2,177,333	403.9 %	88,250,000
Estate Tax	1,852,453	1,390,408	462,045	33.2 %	2,566,989	4,171,224	(1,604,235)	(38.5)%	25,850,000
Fines, Forfeits & Penalties	(1,436,900)	1,004,005	(2,440,905)	(243.1)%	1,552,280	3,404,722	(1,852,442)	(54.4)%	12,430,166
Income from Investments	563,178	235,650	327,528	139.0 %	1,166,208	449,992	716,216	159.2 %	2,937,863
Transfer from Lottery Commission	4,726,583	5,088,699	(362,116)	(7.1)%	17,187,028	14,600,779	2,586,249	17.7 %	60,000,000
Transfers for Tax Relief Programs	60,099	35,000	25,099	71.7 %	(542,424)	105,000	(647,424)	(616.6)%	(76,150,000)
Transfer to Municipal Revenue Sharing	(16,993,472)	(15,317,733)	(1,675,739)	(10.9)%	(56,263,901)	(47,146,132)	(9,117,769)	(19.3)%	(180,254,957)
Other Taxes and Fees	11,734,557	10,405,488	1,329,069	12.8 %	31,110,663	29,712,469	1,398,194	4.7 %	146,321,187
Other Revenues	5,188,670	4,309,517	879,153	20.4 %	215,895	(523,832)	739,727	141.2 %	31,244,529
Total Collected	\$ 519,048,879	\$ 467,948,213	\$ 51,100,666	10.9 %	\$ 1,286,909,861	\$ 1,157,863,819	\$ 129,046,042	11.1 %	\$ 4,179,321,770

NOTES:

- (1) Included in the above is \$16,993,472 for the month and \$56,263,901 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 Special Session for all laws and any emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Third Month Ended September 30, 2021 and 2020

For the Fiscal Year Ending June 30, 2022 and 2021

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	\$ 194,823,839	\$ 160,872,229	\$ 33,951,610	21.1 %	\$ 596,000,488	\$ 469,877,916	\$ 126,122,572	26.8 %
Service Provider Tax	4,256,373	4,374,959	(118,586)	(2.7)%	12,803,082	13,974,903	(1,171,822)	(8.4)%
Individual Income Tax	234,845,672	202,290,329	32,555,343	16.1 %	546,327,633	429,885,544	116,442,090	27.1 %
Corporate Income Tax	69,587,089	42,091,587	27,495,501	65.3 %	93,964,169	61,194,371	32,769,797	53.6 %
Cigarette and Tobacco Tax	9,148,671	14,345,908	(5,197,237)	(36.2)%	38,105,366	39,722,006	(1,616,640)	(4.1)%
Insurance Companies Tax	692,067	105,964	586,104	553.1 %	2,716,386	689,018	2,027,367	294.2 %
Estate Tax	1,852,453	1,062,523	789,930	74.3 %	2,566,989	1,541,484	1,025,505	66.5 %
Fines, Forfeits & Penalties	(1,436,900)	975,469	(2,412,369)	(247.3)%	1,552,280	2,633,914	(1,081,634)	(41.1)%
Income from Investments	563,178	474,899	88,279	18.6 %	1,166,208	936,887	229,320	24.5 %
Transfer from Lottery Commission	4,726,583	4,822,725	(96,142)	(2.0)%	17,187,028	17,023,719	163,309	1.0 %
Transfers for Tax Relief Programs	60,099	(342)	60,441	17,672.4 %	(542,424)	31,809	(574,233)	(1,805.2)%
Transfer to Municipal Revenue Sharing	(16,993,472)	(11,589,724)	(5,403,748)	(46.6)%	(56,263,901)	(34,313,540)	(21,950,361)	(64.0)%
Other Taxes and Fees	11,734,557	10,434,611	1,299,946	12.5 %	31,110,663	27,040,713	4,069,950	15.1 %
Other Revenues	5,188,670	2,443,190	2,745,480	112.4 %	215,895	(9,633,891)	9,849,786	102.2 %
Total Collected	\$ 519,048,879	\$ 432,704,327	\$ 86,344,552	20.0 %	\$ 1,286,909,861	\$ 1,020,604,855	\$ 266,305,007	26.1 %

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 Third Month Ended September 30, 2021
For the Fiscal Year Ending June 30, 2022
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	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	\$ 3,011,288	\$ 2,445,283	\$ 566,005	23.1 %	\$ 4,857,726	\$ 2,908,218	\$ 1,949,508	67.0 %	\$ 40,433,718
0300s Aeronautical Gas Tax	25,795	24,324	1,471	6.0 %	74,822	73,450	1,372	1.9 %	268,261
0400s Alcohol Excise Tax	1,841,737	2,375,993	(534,256)	(22.5)%	5,799,021	5,622,087	176,934	3.1 %	18,412,786
0700s Corporation Taxes	403,198	280,437	122,761	43.8 %	1,559,870	2,231,164	(671,294)	(30.1)%	10,438,649
0800s Public Utilities	-	-	-	%	-	-	-	%	6,200,000
1000s Banking Taxes	2,111,550	2,198,914	(87,364)	(4.0)%	6,283,030	6,596,742	(313,712)	(4.8)%	26,916,990
1100s Alcoholic Beverages	788,348	453,065	335,283	74.0 %	1,923,142	1,532,747	390,395	25.5 %	7,581,038
1200s Amusements Tax	-	-	-	%	189,778	10,000	179,778	1,797.8 %	110,000
1300s Harness Racing Pari-mutuel	971,864	656,187	315,677	48.1 %	2,833,422	2,010,698	822,724	40.9 %	7,157,794
1400s Business Taxes	514,043	329,428	184,615	56.0 %	1,351,565	1,625,372	(273,807)	(16.8)%	7,690,419
1500s Motor Vehicle Licenses	501,843	529,167	(27,324)	(5.2)%	1,177,848	1,826,545	(648,697)	(35.5)%	4,456,202
1700s Inland Fisheries & Wildlife	1,529,586	1,080,785	448,801	41.5 %	4,921,454	5,183,144	(261,690)	(5.0)%	15,986,716
1900s Other Licenses	35,305	31,905	3,400	10.7 %	138,984	92,302	46,682	50.6 %	668,614
Total Other Taxes & Fees	\$ 11,734,557	\$ 10,405,488	\$ 1,329,069	12.8 %	\$ 31,110,663	\$ 29,712,469	\$ 1,398,194	4.7 %	\$ 146,321,187
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,250	\$ (11,250)	(100.0)%	\$ -	\$ 33,750	\$ (33,750)	(100.0)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	24,686	225	24,461	10,871.5 %	132,218	111,730	20,488	18.3 %	277,996
2500s Revenues from Private Sources	7,479	485,080	(477,601)	(98.5)%	328,346	1,455,238	(1,126,892)	(77.4)%	2,149,637
2600s Current Service Charges	3,706,176	2,286,027	1,420,149	62.1 %	8,064,157	6,758,978	1,305,179	19.3 %	26,430,165
2700s Transfers from (to) Other Funds	1,447,861	1,522,576	(74,715)	(4.9)%	(8,349,272)	(8,905,079)	555,807	6.2 %	2,134,171
2800s Sales of Property & Equipment	2,469	4,359	(1,890)	(43.4)%	40,446	21,551	18,895	87.7 %	117,560
Total Other Revenues	\$ 5,188,670	\$ 4,309,517	\$ 879,153	20.4 %	\$ 215,895	\$ (523,832)	\$ 739,727	141.2 %	\$ 31,244,529

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 Third Month Ended September 30, 2021 and 2020
For the Fiscal Year Ending June 30, 2022 and 2021
All Other Comparison to To Prior Year**

Exhibit IV

	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	\$ 3,011,288	\$ 1,884,926	\$ 1,126,362	59.8 %	\$ 4,857,726	\$ 1,991,585	\$ 2,866,141	143.9 %
0300s Aeronautical Gas Tax	25,795	24,007	1,788	7.4 %	74,822	68,892	5,930	8.6 %
0400s Alcohol Excise Tax	1,841,737	1,882,945	(41,208)	(2.2)%	5,799,021	4,254,037	1,544,984	36.3 %
0700s Corporation Taxes	403,198	374,631	28,567	7.6 %	1,559,870	2,765,414	(1,205,544)	(43.6)%
0800s Public Utilities	-	-	-	- %	-	-	-	- %
1000s Banking Taxes	2,111,550	2,920,550	(809,000)	(27.7)%	6,283,030	5,894,250	388,780	6.6 %
1100s Alcoholic Beverages	788,348	435,980	352,368	80.8 %	1,923,142	1,530,874	392,269	25.6 %
1200s Amusements Tax	-	1,000	(1,000)	(100.0)%	189,778	2,000	187,778	9,388.9 %
1300s Harness Racing Pari-mutuel	971,864	583,781	388,084	66.5 %	2,833,422	1,439,334	1,394,088	96.9 %
1400s Business Taxes	514,043	415,638	98,405	23.7 %	1,351,565	2,567,207	(1,215,642)	(47.4)%
1500s Motor Vehicle Licenses	501,843	360,840	141,004	39.1 %	1,177,848	1,242,213	(64,365)	(5.2)%
1700s Inland Fisheries & Wildlife	1,529,586	1,507,931	21,655	1.4 %	4,921,454	5,161,369	(239,915)	(4.6)%
1900s Other Licenses	35,305	42,383	(7,079)	(16.7)%	138,984	123,539	15,445	12.5 %
Total Other Taxes & Fees	\$ 11,734,557	\$ 10,434,611	\$ 1,299,946	12.5 %	\$ 31,110,663	\$ 27,040,713	\$ 4,069,950	15.1 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 43,819	\$ (43,819)	(100.0)%	\$ -	\$ 43,819	\$ (43,819)	(100.0)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	24,686	-	24,686	- %	132,218	109,899	22,319	20.3 %
2500s Revenues from Private Sources	7,479	187,857	(180,378)	(96.0)%	328,346	824,329	(495,983)	(60.2)%
2600s Current Service Charges	3,706,176	1,961,343	1,744,833	89.0 %	8,064,157	6,510,347	1,553,810	23.9 %
2700s Transfers from (to) Other Funds	1,447,861	249,533	1,198,327	480.2 %	(8,349,272)	(17,134,145)	8,784,873	51.3 %
2800s Sales of Property & Equipment	2,469	638	1,831	286.9 %	40,446	11,860	28,586	241.0 %
Total Other Revenues	\$ 5,188,670	\$ 2,443,190	\$ 2,745,480	112.4 %	\$ 215,895	\$ (9,633,891)	\$ 9,849,786	102.2 %

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 Third Month Ended September 30, 2021
For the Fiscal Year Ending June 30, 2022
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 21,591,779	\$ 19,410,458	\$ 2,181,321	11.2 %	\$ 62,429,988	\$ 59,905,773	\$ 2,524,215	4.2 %	\$ 224,611,316
Motor Vehicle Registration & Fees	4,997,692	4,253,138	744,554	17.5 %	26,073,196	24,655,667	1,417,529	5.7 %	91,195,146
Motor Vehicle Inspection Fees	119,198	259,344	(140,146)	(54.0)%	736,525	764,217	(27,693)	(3.6)%	3,202,500
Miscellaneous Taxes & Fees	98,675	91,698	6,977	7.6 %	437,523	346,913	90,610	26.1 %	1,267,454
Fines, Forfeits & Penalties	239,198	50,534	188,664	373.3 %	346,847	151,602	195,245	128.8 %	606,412
Earnings on Investments	23,326	7,238	16,088	222.3 %	50,578	21,716	28,862	132.9 %	86,864
All Other	420,280	545,038	(124,758)	(22.9)%	1,678,679	1,444,041	234,638	16.2 %	9,739,321
Total Collected	\$ 27,490,148	\$ 24,617,448	\$ 2,872,700	11.7 %	\$ 91,753,336	\$ 87,289,929	\$ 4,463,407	5.1 %	\$ 330,709,013

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 Third Month Ended September 30, 2021 and 2020

For the Fiscal Year Ending June 30, 2022 and 2021

Comparison to To Prior Year

Exhibit VI

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 21,591,779	\$ 19,848,932	\$ 1,742,846	8.8 %	\$ 62,429,988	\$ 56,525,651	\$ 5,904,337	10.4 %
Motor Vehicle Registration & Fees	4,997,692	5,088,030	(90,338)	(1.8)%	26,073,196	26,883,909	(810,713)	(3.0)%
Motor Vehicle Inspection Fees	119,198	467,198	(348,000)	(74.5)%	736,525	603,660	132,865	22.0 %
Miscellaneous Taxes & Fees	98,675	105,655	(6,980)	(6.6)%	437,523	440,718	(3,195)	(0.7)%
Fines, Forfeits & Penalties	239,198	91,318	147,881	161.9 %	346,847	180,105	166,743	92.6 %
Earnings on Investments	23,326	15,601	7,725	49.5 %	50,578	41,995	8,583	20.4 %
All Other	420,280	577,967	(157,687)	(27.3)%	1,678,679	1,558,803	119,876	7.7 %
Total Collected	\$ 27,490,148	\$ 26,194,700	\$ 1,295,447	4.9 %	\$ 91,753,336	\$ 86,234,839	\$ 5,518,497	6.4 %

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**

	August'21	% Ch.	August'20	% Ch.	August'19	% Change Aug'21 vs.'19	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'21 vs. '20 Thru August % Change
Building Supply	\$343,913.4	8.8%	\$316,123.6	19.0%	\$265,676.2	29.4%	11.8%	24.1%	22.9%
Food Store	\$258,571.0	5.5%	\$245,152.8	1.1%	\$242,379.0	6.7%	8.0%	7.1%	6.2%
General Merchandise	\$384,445.7	18.3%	\$325,011.1	-7.5%	\$351,531.9	9.4%	19.8%	18.6%	28.9%
Other Retail	\$506,527.8	19.8%	\$422,950.5	37.5%	\$307,539.7	64.7%	19.4%	30.4%	29.0%
Auto/Transportation	\$622,352.6	7.3%	\$580,185.5	11.4%	\$520,666.3	19.5%	8.4%	22.3%	26.5%
Restaurant	\$387,861.4	34.4%	\$288,647.7	-24.3%	\$381,328.4	1.7%	53.7%	17.2%	42.2%
Lodging	\$302,507.6	56.0%	\$193,905.9	-24.6%	\$257,053.6	17.7%	101.3%	59.0%	108.3%
Consumer Sales	\$2,806,179.5	18.3%	\$2,371,977.0	2.0%	\$2,326,175.1	20.6%	22.6%	22.7%	29.0%
Business Operating	\$265,490.0	23.4%	\$215,127.6	2.3%	\$210,218.9	26.3%	17.1%	15.8%	19.2%
Total	\$3,071,669.5	18.7%	\$2,587,104.6	2.0%	\$2,536,394.0	21.1%	22.1%	22.0%	28.0%
Utilities	\$114,024.5	-2.4%	\$116,774.9	-3.4%	\$120,893.2	-5.7%	-1.1%	-1.5%	-0.9%
Total plus Utilities	\$3,185,694.0	17.8%	\$2,703,879.5	1.8%	\$2,657,287.2	19.9%	21.1%	20.8%	26.5%