

# MAINE STATE LEGISLATURE

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

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

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

**DATE:** March 24, 2022

**SUBJECT:** Revenues – February 2022

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February General Fund revenues are over budget by \$37.3 million or 20.1 percent. For the eight months of fiscal year 2022, General Fund revenues are over budget by \$170.7 million or 5.7 percent. Note, the February Controller's Report has not been updated for the new revenue forecast released by the Revenue Forecasting Committee (RFC) on March 1, 2022. The March Controller's Report will be based on the March 1<sup>st</sup> RFC report.

Compared to last February, General Fund revenues are down by 20.4 percent (\$57.2 million). For July through February 2022, adjusting for the increase in revenue sharing, General Fund revenues are \$427.6 million, or 15.4 percent higher compared to the same period in fiscal year 2021.

January taxable sales (February revenue) increased 5.9 percent over last year. Year-over-year (YOY) comparisons continue to moderate and will be challenging over the next few months as stimulus payments led to a spike in household spending during the first half of 2021. For the month, sales and use taxes were essentially on budget. Consumer sales increased by 3.7 percent over January 2021 and 21.6 percent over January 2020. Healthy household balance sheets, inflation, and a slower shift back to in-person non-taxable services because of the Omicron variant account for the unprecedented growth compared to 2020.

Individual income tax receipts were over budget in February by \$45.2 million (107.9 percent). All sources of individual income tax contributed to the monthly surplus. Withholding (\$13.5 million) and estimated payments (\$23.2 million) accounted for a combined \$36.7 million of the monthly positive variance.

February is normally a low month for individual estimated payments, but the late due date of the final estimated payment for 2021 (January 18<sup>th</sup>) pushed some of the January payments into the first few days of February. Refunds were \$3.7 million under budget in February, but almost \$100 million more than last February when processing was delayed because of the pandemic. The additional individual income tax refunds this February is the main reason net General Fund revenues were well below February 2021.

Corporate income tax receipts were under budget in February by \$2.6 million. Payments were lower than forecast for the month by approximately \$0.6 million and refunds were over budget by \$2.0 million. Through the first eight-months of fiscal year 2022 corporate income tax receipts are 54.4 percent higher than the same period last fiscal year.

### Sales and Use Tax

Revenue was \$0.76 million over budget for the month (0.1 percent) and is over budget for the fiscal year by \$12.2 million (0.9 percent). Sales tax receipts have increased \$234.0 million or 19.9 percent more than fiscal year 2021 collections through the first eight months of the fiscal year.

### Taxable Sales

Total taxable sales for the month of January (February revenue) were 5.9 percent higher than January 2021 and 21.3 percent higher than January 2020. Over the 12-month period ending in January 2022, taxable sales rose at a rate of 21.1 percent. Building supply sales increased 4.5 percent for the month and were up 16.2 percent for the last 12 months. Sales of taxable items in food stores increased by 2.3 percent for the month and were up 4.7 percent for the year. General merchandise sales (primarily sales of goods in large department and discount stores) were down 2.8 percent for the month and up 21.0 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 3.0 percent for the month and up 20.2 percent for the year. Auto/transportation sector sales increased 1.0 percent for the month and increased 17.8 percent for the year. Restaurant sales increased 11.8 percent compared to the same month a year ago and were up 17.8 percent for the last 12 months. Lodging sales increased 62.3 percent compared to last January and were up 101.4 percent for the 12-month period ending in January. Business operating sales (primarily use tax paid by businesses) increased 12.6 percent for the month and were up 18.4 percent for the year.

### Service Provider Tax

Service Provider Tax revenue was under budget for the month by \$0.2 million or 4.8 percent. Through the first eight months of fiscal year 2022 service provider tax receipts are \$0.1 million over budget (0.4 percent). For the fiscal year revenue is \$2.1 million or 6.0 percent under prior fiscal year collections.

### Individual Income Tax

Revenue was \$45.2 million or 107.9 percent over budget for the month. Compared to last fiscal year individual income tax receipts were up 8.5 percent (\$112.0 million). Withholding receipts for fiscal year 2022 are up 13.0 percent.

### Corporate Income Tax

Revenue was under budget for the month by \$2.6 million. Corporate income tax revenue is up for the fiscal year by \$73.3 million (54.4 percent) compared to fiscal year 2021. The Federal government and other States with a corporate income tax are seeing similar growth rates.

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.7 million under budget for the month and on budget for the fiscal year. Through the first eight months of the fiscal year cigarette and tobacco tax revenues are up \$4.4 million (4.7 percent) compared to fiscal year 2021.

### Insurance Companies Taxes

The insurance companies' tax was under budget in February by \$0.2 million and over budget fiscal year-to-date by \$1.6 million. For the fiscal year insurance companies' tax is up 5.9 percent compared to last fiscal year.

### Estate Tax

The estate tax was \$1.1 million under budget for the month. Estate tax receipts have increased 82.6 percent (\$14.0 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 under budget in February by \$1.9 million. For the first eight months of the fiscal year, property tax relief payments are \$3.4 million under budget.

### Municipal Revenue Sharing

Revenue sharing was over budget in February by \$1.6 million and was over budget for the fiscal year by \$5.2 million, meaning that more funds than expected have flowed to Maine's towns and cities. For the fiscal year, revenue sharing payments to local communities are \$48.6 million higher than last year (47.1 percent). The improvement 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 \$1.2 million or 23.2 percent. Compared to last fiscal year, lottery revenue is \$4.0 million lower (8.2 percent).

### Other Taxes and Fees

Other taxes and fees were under budget for the month by \$2.4 million. Year-to-date other taxes and fees are over budget by \$0.4 million.

## Highway Fund

Motor fuel excise tax receipts were under budget in February by \$0.7 million (3.7 percent). The Highway Fund, in total, was over budget for the month by \$0.045 million (0.0 percent). For the fiscal year total Highway Fund revenues are over budget by \$3.4 million (1.5 percent). Motor fuel excise tax receipts are up 6.9 percent (\$9.9 million) compared to the first eight months of fiscal year 2021.

## National Economy

As expected, the Federal Open Market Committee (FOMC) increased its target range for the federal funds rate by 25 basis points during their March meeting. It's expected that the FOMC will continue to increase the federal funds rate at all their remaining 2022 meetings. The only question now is if the FOMC will continue to increase in 25 basis point increments or become more aggressive with a series of 50 basis point increases. The economic forecasts provided by the 12 regional banks reduced real GDP growth for 2022 and 2023 and increased their forecast for inflation. The FOMC's post-meeting statement noted that the invasion of Ukraine makes the trajectory of the U.S. economy "highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity."

## Maine Economy

The Revenue Forecasting Committee met on March 1<sup>st</sup> to review the February 1, 2022 economic forecast from the Consensus Economic Forecasting Commission (CEFC) and to develop a new revenue forecast. In its March 2022 update, the RFC revised General Fund revenue estimates upward by \$234.9 million for FY22 and by \$176.8 million for FY23 for a total increase of \$411.7 million (4.4%) for the 2022-2023 biennium. The RFC noted that "uncertainty has become the norm" in the development of both economic and revenue forecasts over the last two years. As a result, the RFC made clear that "ongoing issues (inflation, stock and real estate market valuations, supply chain and labor force constraints etc.) facing the economy make the FY23-25 portions of the forecast volatile and susceptible to significant downside risk."

KF: mja

## Attachments

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

**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Eighth Month Ended February 28, 2022  
For the Fiscal Year Ending June 30, 2022  
Comparison to Budget**

**Exhibit I**

|                                       | Month                 |                       |                         |                        | Fiscal Year to Date     |                         |                         |                        | Total Budgeted<br>Fiscal Year<br>Ending 6/30/2022 |
|---------------------------------------|-----------------------|-----------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|---|
|                                       | Actual                | Budget                | Variance<br>Over(Under) | Percent<br>Over(Under) | Actual                  | Budget                  | Variance<br>Over(Under) | Percent<br>Over(Under) |   |
| Sales and Use Tax                     | \$ 129,308,710        | \$ 129,233,074        | \$ 75,636               | 0.1 %                  | \$ 1,412,159,153        | \$ 1,399,986,629        | \$ 12,172,524           | 0.9 %                  | \$ 2,012,416,156                                  |
| Service Provider Tax                  | 3,988,568             | 4,188,559             | (199,991)               | (4.8)%                 | 33,638,844              | 33,508,474              | 130,370                 | 0.4 %                  | 51,000,000  |
| Individual Income Tax                 | 87,168,996            | 41,921,487            | 45,247,509              | 107.9 %                | 1,435,842,798           | 1,332,322,848           | 103,519,950             | 7.8 %                  | 2,048,250,000                                     |
| Corporate Income Tax                  | 396,260               | 3,000,000             | (2,603,740)             | (86.8)%                | 208,125,717             | 163,118,088             | 45,007,629              | 27.6 %                 | 255,033,737                                       |
| Cigarette and Tobacco Tax             | 8,740,207             | 9,451,585             | (711,378)               | (7.5)%                 | 98,275,481              | 98,264,950              | 10,531                  | - %                    | 150,745,000                                       |
| Insurance Companies Tax               | 1,235,987             | 1,446,178             | (210,191)               | (14.5)%                | 17,102,700              | 15,477,950              | 1,624,750               | 10.5 %                 | 88,250,000  |
| Estate Tax                            | 440,368               | 1,552,193             | (1,111,825)             | (71.6)%                | 30,940,203              | 25,747,349              | 5,192,854               | 20.2 %                 | 31,950,000  |
| Fines, Forfeits & Penalties           | 643,532               | 687,291               | (43,759)                | (6.4)%                 | 3,663,164               | 5,121,030               | (1,457,866)             | (28.5)%                | 9,889,346   |
| Income from Investments               | 674,843               | 445,184               | 229,659                 | 51.6 %                 | 4,257,388               | 3,616,817               | 640,571                 | 17.7 %                 | 5,227,906   |
| Transfer from Lottery Commission      | 4,065,525             | 5,290,351             | (1,224,826)             | (23.2)%                | 45,255,211              | 43,857,596              | 1,397,615               | 3.2 %                  | 65,000,000  |
| Transfers for Tax Relief Programs     | (3,156,320)           | (5,102,187)           | 1,945,867               | 38.1 %                 | (67,186,591)            | (70,604,340)            | 3,417,749               | 4.8 %                  | (76,150,000)                                      |
| Transfer to Municipal Revenue Sharing | (21,244,934)          | (19,683,951)          | (1,560,983)             | (7.9)%                 | (151,813,372)           | (146,640,944)           | (5,172,428)             | (3.5)%                 | (203,301,782)                                     |
| Other Taxes and Fees                  | 6,928,183             | 9,306,583             | (2,378,400)             | (25.6)%                | 94,623,600              | 94,222,782              | 400,818                 | 0.4 %                  | 150,101,084                                       |
| Other Revenues                        | 3,887,576             | 4,079,138             | (191,562)               | (4.7)%                 | 8,589,687               | 4,819,991               | 3,769,696               | 78.2 %                 | 33,915,819  |
| <b>Total Collected</b>                | <b>\$ 223,077,501</b> | <b>\$ 185,815,485</b> | <b>\$ 37,262,016</b>    | <b>20.1 %</b>          | <b>\$ 3,173,473,983</b> | <b>\$ 3,002,819,220</b> | <b>\$ 170,654,763</b>   | <b>5.7 %</b>           | <b>\$ 4,622,327,266</b>                           |

NOTES:

- (1) Included in the above is \$21,244,934 for the month and \$151,813,372 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 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 Eighth Month Ended February 28, 2022 and 2021  
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<br>Over(Under) | Percent<br>Over(Under) | Current Year            | Prior Year              | Variance<br>Over(Under) | Percent<br>Over(Under) |
| Sales and Use Tax                     | \$ 129,308,710        | \$ 121,385,019        | \$ 7,923,691            | 6.5 %                  | \$ 1,412,159,153        | \$ 1,178,122,133        | \$ 234,037,020          | 19.9 %                 |
| Service Provider Tax                  | 3,988,568             | 4,052,668             | (64,101)                | (1.6)%                 | 33,638,844              | 35,783,151              | (2,144,307)             | (6.0)%                 |
| Individual Income Tax                 | 87,168,996            | 143,545,016           | (56,376,021)            | (39.3)%                | 1,435,842,798           | 1,323,885,381           | 111,957,416             | 8.5 %                  |
| Corporate Income Tax                  | 396,260               | 2,120,717             | (1,724,458)             | (81.3)%                | 208,125,717             | 134,802,958             | 73,322,758              | 54.4 %                 |
| Cigarette and Tobacco Tax             | 8,740,207             | 7,510,895             | 1,229,311               | 16.4 %                 | 98,275,481              | 93,871,151              | 4,404,330               | 4.7 %                  |
| Insurance Companies Tax               | 1,235,987             | 1,445,360             | (209,373)               | (14.5)%                | 17,102,700              | 16,147,832              | 954,868                 | 5.9 %                  |
| Estate Tax                            | 440,368               | 1,550,979             | (1,110,611)             | (71.6)%                | 30,940,203              | 16,948,761              | 13,991,443              | 82.6 %                 |
| Fines, Forfeits & Penalties           | 643,532               | 649,807               | (6,275)                 | (1.0)%                 | 3,663,164               | 5,174,634               | (1,511,470)             | (29.2)%                |
| Income from Investments               | 674,843               | 617,462               | 57,381                  | 9.3 %                  | 4,257,388               | 3,509,168               | 748,220                 | 21.3 %                 |
| Transfer from Lottery Commission      | 4,065,525             | 4,697,925             | (632,399)               | (13.5)%                | 45,255,211              | 49,301,893              | (4,046,682)             | (8.2)%                 |
| Transfers for Tax Relief Programs     | (3,156,320)           | (3,567,107)           | 410,787                 | 11.5 %                 | (67,186,591)            | (70,712,092)            | 3,525,500               | 5.0 %                  |
| Transfer to Municipal Revenue Sharing | (21,244,934)          | (16,384,232)          | (4,860,701)             | (29.7)%                | (151,813,372)           | (103,170,536)           | (48,642,836)            | (47.1)%                |
| Other Taxes and Fees                  | 6,928,183             | 10,112,113            | (3,183,930)             | (31.5)%                | 94,623,600              | 92,256,199              | 2,367,401               | 2.6 %                  |
| Other Revenues                        | 3,887,576             | 2,515,812             | 1,371,764               | 54.5 %                 | 8,589,687               | (4,739,548)             | 13,329,235              | 281.2 %                |
| <b>Total Collected</b>                | <b>\$ 223,077,501</b> | <b>\$ 280,252,434</b> | <b>\$ (57,174,933)</b>  | <b>(20.4)%</b>         | <b>\$ 3,173,473,983</b> | <b>\$ 2,771,181,086</b> | <b>\$ 402,292,897</b>   | <b>14.5 %</b>          |

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

**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Eighth Month Ended February 28, 2022  
For the Fiscal Year Ending June 30, 2022  
All Other Comparison to Budget**

**Exhibit III**

|   | Month               |                     |                         |                        | Fiscal Year to Date  |                      |                         |                        | Total Budgeted<br>Fiscal Year<br>Ending 6/30/2022 |
|---|---------------------|---------------------|-------------------------|------------------------|----------------------|----------------------|-------------------------|------------------------|---|
|   | Actual              | Budget              | Variance<br>Over(Under) | Percent<br>Over(Under) | Actual               | Budget               | Variance<br>Over(Under) | Percent<br>Over(Under) |   |
| <u>Detail of Other Taxes &amp; Fees</u> |                     |                     |                         |                        |                      |                      |                         |                        |   |
| 0100s All Others                        | \$ 1,650,579        | \$ 2,167,793        | \$ (517,214)            | (23.9)%                | \$ 31,874,243        | \$ 31,356,418        | \$ 517,825              | 1.7 %                  | \$ 43,970,525                                     |
| 0300s Aeronautical Gas Tax              | 19,737              | 20,697              | (960)                   | (4.6)%                 | 182,492              | 185,486              | (2,994)                 | (1.6)%                 | 268,261   |
| 0400s Alcohol Excise Tax                | 749,523             | 1,338,073           | (588,550)               | (44.0)%                | 11,735,743           | 12,643,868           | (908,125)               | (7.2)%                 | 18,412,786  |
| 0700s Corporation Taxes                 | 940,248             | 410,179             | 530,069                 | 129.2 %                | 4,018,536            | 2,726,838            | 1,291,698               | 47.4 %                 | 10,438,649  |
| 0800s Public Utilities                  | -                   | -                   | -                       | %                      | -                    | -                    | -                       | %                      | 6,200,000   |
| 1000s Banking Taxes                     | 1,921,050           | 2,198,916           | (277,866)               | (12.6)%                | 17,312,185           | 18,121,318           | (809,133)               | (4.5)%                 | 26,916,990  |
| 1100s Alcoholic Beverages               | 808,590             | 603,000             | 205,590                 | 34.1 %                 | 4,947,381            | 4,901,284            | 46,097                  | 0.9 %                  | 7,581,038   |
| 1200s Amusements Tax                    | 238,502             | -                   | 238,502                 | %                      | 428,280              | 110,000              | 318,280                 | 289.3 %                | 110,000   |
| 1300s Harness Racing Pari-mutuel        | 690,809             | 687,833             | 2,976                   | 0.4 %                  | 6,778,268            | 5,191,592            | 1,586,676               | 30.6 %                 | 8,371,040   |
| 1400s Business Taxes                    | 430,661             | 368,966             | 61,695                  | 16.7 %                 | 3,546,145            | 3,937,305            | (391,160)               | (9.9)%                 | 7,137,714   |
| 1500s Motor Vehicle Licenses            | 362,666             | 323,826             | 38,840                  | 12.0 %                 | 2,794,158            | 3,105,955            | (311,797)               | (10.0)%                | 4,053,598   |
| 1700s Inland Fisheries & Wildlife       | (920,617)           | 1,163,237           | (2,083,854)             | (179.1)%               | 10,525,931           | 11,396,126           | (870,195)               | (7.6)%                 | 15,990,206  |
| 1900s Other Licenses                    | 36,436              | 24,063              | 12,373                  | 51.4 %                 | 480,238              | 546,592              | (66,354)                | (12.1)%                | 650,277   |
| <b>Total Other Taxes &amp; Fees</b>     | <b>\$ 6,928,183</b> | <b>\$ 9,306,583</b> | <b>\$ (2,378,400)</b>   | <b>(25.6)%</b>         | <b>\$ 94,623,600</b> | <b>\$ 94,222,782</b> | <b>\$ 400,818</b>       | <b>0.4 %</b>           | <b>\$ 150,101,084</b>                             |
| <u>Detail of Other Revenues</u>         |                     |                     |                         |                        |                      |                      |                         |                        |   |
| 2200s Federal Revenues                  | \$ -                | \$ 11,250           | \$ (11,250)             | (100.0)%               | \$ 2,104             | \$ 90,000            | \$ (87,896)             | (97.7)%                | \$ 135,000  |
| 2300s County Revenues                   | -                   | -                   | -                       | %                      | -                    | -                    | -                       | %                      | -   |
| 2400s Revenues from Cities and Towns    | -                   | 30,543              | (30,543)                | (100.0)%               | 104,037              | 146,816              | (42,779)                | (29.1)%                | 277,996   |
| 2500s Revenues from Private Sources     | 103,109             | 69,315              | 33,794                  | 48.8 %                 | 735,485              | 1,193,191            | (457,706)               | (38.4)%                | 1,502,422   |
| 2600s Current Service Charges           | 1,355,427           | 2,086,191           | (730,764)               | (35.0)%                | 17,375,820           | 16,355,369           | 1,020,451               | 6.2 %                  | 26,416,942  |
| 2700s Transfers from (to) Other Funds   | 2,424,490           | 1,875,085           | 549,405                 | 29.3 %                 | (9,727,446)          | (13,013,594)         | 3,286,148               | 25.3 %                 | 5,465,899   |
| 2800s Sales of Property & Equipment     | 4,550               | 6,754               | (2,204)                 | (32.6)%                | 99,687               | 48,209               | 51,478                  | 106.8 %                | 117,560   |
| <b>Total Other Revenues</b>             | <b>\$ 3,887,576</b> | <b>\$ 4,079,138</b> | <b>\$ (191,562)</b>     | <b>(4.7)%</b>          | <b>\$ 8,589,687</b>  | <b>\$ 4,819,991</b>  | <b>\$ 3,769,696</b>     | <b>78.2 %</b>          | <b>\$ 33,915,819</b>                              |

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



**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Eighth Month Ended February 28, 2022 and 2021  
For the Fiscal Year Ending June 30, 2022 and 2021  
All Other Comparison to To Prior Year**

|   | Month               |                      |                       |                     | Fiscal Year to Date  |                       |                      |                     |
|---|---------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|----------------------|---------------------|
|   | Current Year        | Prior Year           | Variance Over(Under)  | Percent Over(Under) | Current Year         | Prior Year            | Variance Over(Under) | Percent Over(Under) |
| <u>Detail of Other Taxes &amp; Fees</u> |                     |                      |                       |                     |                      |                       |                      |                     |
| 0100s All Others                        | \$ 1,650,579        | \$ 2,126,887         | \$ (476,308)          | (22.4)%             | \$ 31,874,243        | \$ 26,699,444         | \$ 5,174,799         | 19.4 %              |
| 0300s Aeronautical Gas Tax              | 19,737              | 18,635               | 1,102                 | 5.9 %               | 182,492              | 170,689               | 11,803               | 6.9 %               |
| 0400s Alcohol Excise Tax                | 749,523             | 1,898,135            | (1,148,611)           | (60.5)%             | 11,735,743           | 12,512,101            | (776,358)            | (6.2)%              |
| 0700s Corporation Taxes                 | 940,248             | 530,078              | 410,170               | 77.4 %              | 4,018,536            | 4,818,884             | (800,348)            | (16.6)%             |
| 0800s Public Utilities                  | -                   | -                    | -                     | - %                 | -                    | (137,038)             | 137,038              | 100.0 %             |
| 1000s Banking Taxes                     | 1,921,050           | 1,080,850            | 840,200               | 77.7 %              | 17,312,185           | 16,380,070            | 932,115              | 5.7 %               |
| 1100s Alcoholic Beverages               | 808,590             | 770,026              | 38,564                | 5.0 %               | 4,947,381            | 6,132,838             | (1,185,457)          | (19.3)%             |
| 1200s Amusements Tax                    | 238,502             | -                    | 238,502               | - %                 | 428,280              | 3,000                 | 425,280              | 14,176.0 %          |
| 1300s Harness Racing Pari-mutuel        | 690,809             | 510,069              | 180,741               | 35.4 %              | 6,778,268            | 4,015,782             | 2,762,486            | 68.8 %              |
| 1400s Business Taxes                    | 430,661             | 636,845              | (206,184)             | (32.4)%             | 3,546,145            | 5,448,995             | (1,902,850)          | (34.9)%             |
| 1500s Motor Vehicle Licenses            | 362,666             | 226,725              | 135,941               | 60.0 %              | 2,794,158            | 2,667,804             | 126,354              | 4.7 %               |
| 1700s Inland Fisheries & Wildlife       | (920,617)           | 2,256,049            | (3,176,666)           | (140.8)%            | 10,525,931           | 13,064,717            | (2,538,786)          | (19.4)%             |
| 1900s Other Licenses                    | 36,436              | 57,816               | (21,380)              | (37.0)%             | 480,238              | 478,912               | 1,325                | 0.3 %               |
| <b>Total Other Taxes &amp; Fees</b>     | <b>\$ 6,928,183</b> | <b>\$ 10,112,113</b> | <b>\$ (3,183,930)</b> | <b>(31.5)%</b>      | <b>\$ 94,623,600</b> | <b>\$ 92,256,199</b>  | <b>\$ 2,367,401</b>  | <b>2.6 %</b>        |
| <u>Detail of Other Revenues</u>         |                     |                      |                       |                     |                      |                       |                      |                     |
| 2200s Federal Revenues                  | \$ -                | \$ -                 | \$ -                  | - %                 | \$ 2,104             | \$ 74,405             | \$ (72,301)          | (97.2)%             |
| 2300s County Revenues                   | -                   | -                    | -                     | - %                 | -                    | -                     | -                    | - %                 |
| 2400s Revenues from Cities and Towns    | -                   | 41,868               | (41,868)              | (100.0)%            | 104,037              | 154,403               | (50,366)             | (32.6)%             |
| 2500s Revenues from Private Sources     | 103,109             | 252,911              | (149,802)             | (59.2)%             | 735,485              | 1,686,345             | (950,860)            | (56.4)%             |
| 2600s Current Service Charges           | 1,355,427           | 1,428,982            | (73,555)              | (5.1)%              | 17,375,820           | 15,028,161            | 2,347,659            | 15.6 %              |
| 2700s Transfers from (to) Other Funds   | 2,424,490           | 783,968              | 1,640,522             | 209.3 %             | (9,727,446)          | (21,766,900)          | 12,039,454           | 55.3 %              |
| 2800s Sales of Property & Equipment     | 4,550               | 8,083                | (3,533)               | (43.7)%             | 99,687               | 84,037                | 15,650               | 18.6 %              |
| <b>Total Other Revenues</b>             | <b>\$ 3,887,576</b> | <b>\$ 2,515,812</b>  | <b>\$ 1,371,764</b>   | <b>54.5 %</b>       | <b>\$ 8,589,687</b>  | <b>\$ (4,739,548)</b> | <b>\$ 13,329,235</b> | <b>281.2 %</b>      |

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

**STATE OF MAINE**

**Undedicated Revenues - Highway Fund  
For the Eighth Month Ended February 28, 2022  
For the Fiscal Year Ending June 30, 2022  
Comparison to Budget**

**Exhibit V**

|                                   | Month                |                      |                         |                        | Fiscal Year to Date   |                       |                         |                        | Total Budgeted<br>Fiscal Year<br>Ending 6/30/2022 |
|-----------------------------------|----------------------|----------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|------------------------|---|
|                                   | Actual               | Budget               | Variance<br>Over(Under) | Percent<br>Over(Under) | Actual                | Budget                | Variance<br>Over(Under) | Percent<br>Over(Under) |   |
| Fuel Taxes                        | \$ 17,249,143        | \$ 17,903,786        | \$ (654,643)            | (3.7)%                 | \$ 154,049,531        | \$ 154,094,312        | \$ (44,781)             | - %                    | \$ 224,611,316                                    |
| Motor Vehicle Registration & Fees | 8,286,932            | 7,208,460            | 1,078,472               | 15.0 %                 | 65,835,106            | 63,170,088            | 2,665,018               | 4.2 %                  | 92,198,868  |
| Motor Vehicle Inspection Fees     | 121,996              | 157,269              | (35,273)                | (22.4)%                | 1,970,021             | 2,249,463             | (279,443)               | (12.4)%                | 3,015,291   |
| Miscellaneous Taxes & Fees        | 116,580              | 93,468               | 23,112                  | 24.7 %                 | 1,046,860             | 866,807               | 180,053                 | 20.8 %                 | 1,267,454   |
| Fines, Forfeits & Penalties       | 72,210               | 50,534               | 21,676                  | 42.9 %                 | 789,923               | 404,272               | 385,651                 | 95.4 %                 | 606,412   |
| Earnings on Investments           | 8,143                | 9,503                | (1,360)                 | (14.3)%                | 119,583               | 98,455                | 21,128                  | 21.5 %                 | 146,248   |
| All Other                         | 486,649              | 539,164              | (52,515)                | (9.7)%                 | 10,985,687            | 10,540,357            | 445,330                 | 4.2 %                  | 12,908,725  |
| <b>Total Collected</b>            | <b>\$ 26,341,653</b> | <b>\$ 25,962,184</b> | <b>\$ 379,469</b>       | <b>1.5 %</b>           | <b>\$ 234,796,710</b> | <b>\$ 231,423,754</b> | <b>\$ 3,372,956</b>     | <b>1.5 %</b>           | <b>\$ 334,754,314</b>                             |

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

**STATE OF MAINE**

**Undedicated Revenues - Highway Fund  
For the Eighth Month Ended February 28, 2022 and 2021  
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<br>Over(Under) | Percent<br>Over(Under) | Current Year          | Prior Year            | Variance<br>Over(Under) | Percent<br>Over(Under) |
| Fuel Taxes                        | \$ 17,249,143        | \$ 16,291,869        | \$ 957,274              | 5.9 %                  | \$ 154,049,531        | \$ 144,115,948        | \$ 9,933,583            | 6.9 %                  |
| Motor Vehicle Registration & Fees | 8,286,932            | 8,775,138            | (488,207)               | (5.6)%                 | 65,835,106            | 67,677,160            | (1,842,054)             | (2.7)%                 |
| Motor Vehicle Inspection Fees     | 121,996              | 173,272              | (51,276)                | (29.6)%                | 1,970,021             | 1,688,141             | 281,880                 | 16.7 %                 |
| Miscellaneous Taxes & Fees        | 116,580              | 107,350              | 9,230                   | 8.6 %                  | 1,046,860             | 1,031,629             | 15,231                  | 1.5 %                  |
| Fines, Forfeits & Penalties       | 72,210               | 80,259               | (8,048)                 | (10.0)%                | 789,923               | 708,742               | 81,181                  | 11.5 %                 |
| Earnings on Investments           | 8,143                | 26,579               | (18,435)                | (69.4)%                | 119,583               | 156,165               | (36,582)                | (23.4)%                |
| All Other                         | 486,649              | 504,252              | (17,603)                | (3.5)%                 | 10,985,687            | 10,001,316            | 984,370                 | 9.8 %                  |
| <b>Total Collected</b>            | <b>\$ 26,341,653</b> | <b>\$ 25,958,718</b> | <b>\$ 382,935</b>       | <b>1.5 %</b>           | <b>\$ 234,796,710</b> | <b>\$ 225,379,100</b> | <b>\$ 9,417,610</b>     | <b>4.2 %</b>           |

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

**Maine Revenue Services  
Taxable Sales by Sector  
In Thousands of Dollars**

|                      | January'22    | % Ch. | January'21    | % Ch.  | January'20    | % Change<br>Jan. '22 vs. '20 | Average<br>Last 3 Mos.<br>Vs. Last Yr.<br>% Change | Moving Total<br>Last 12 Mos.<br>Vs. Prior<br>% Change | YTD Growth<br>CY'21 vs. '20<br>Thru January<br>% Change |
|----------------------|---------------|-------|---------------|--------|---------------|------------------------------|--|---|---|
| Building Supply      | \$256,227.0   | 4.5%  | \$245,159.5   | 27.5%  | \$192,271.2   | 33.3%                        | 9.1%   | 16.2%   | 4.5%  |
| Food Store           | \$192,271.4   | 2.3%  | \$188,000.8   | 6.0%   | \$177,387.2   | 8.4%                         | 1.5%   | 4.7%  | 2.3%  |
| General Merchandise  | \$265,456.6   | -2.8% | \$273,079.7   | 18.9%  | \$229,602.9   | 15.6%                        | 10.2%  | 21.0%   | -2.8%   |
| Other Retail         | \$410,150.8   | 3.0%  | \$398,366.0   | 42.9%  | \$278,757.0   | 47.1%                        | 11.0%  | 20.2%   | 3.0%  |
| Auto/Transportation  | \$457,429.8   | 1.0%  | \$452,851.1   | 16.3%  | \$389,483.5   | 17.4%                        | 5.8%   | 17.8%   | 1.0%  |
| Restaurant           | \$172,362.3   | 11.8% | \$154,217.6   | -16.0% | \$183,636.6   | -6.1%                        | 30.0%  | 42.0%   | 11.8%   |
| Lodging              | \$59,192.4    | 62.3% | \$36,467.8    | -7.5%  | \$39,410.1    | 50.2%                        | 79.3%  | 101.4%  | 62.3%   |
| Consumer Sales       | \$1,813,090.2 | 3.7%  | \$1,748,142.5 | 17.3%  | \$1,490,548.5 | 21.6%                        | 10.9%  | 22.2%   | 3.7%  |
| Business Operating   | \$260,680.9   | 12.6% | \$231,470.1   | 10.2%  | \$210,091.6   | 24.1%                        | 15.2%  | 18.4%   | 12.6%   |
| Total                | \$2,073,771.1 | 4.8%  | \$1,979,612.6 | 16.4%  | \$1,700,640.1 | 21.9%                        | 11.4%  | 21.8%   | 4.8%  |
| Utilities            | \$146,239.7   | 24.9% | \$117,060.7   | -9.6%  | \$129,429.8   | 13.0%                        | 17.4%  | 8.3%  | 24.9%   |
| Total plus Utilities | \$2,220,010.8 | 5.9%  | \$2,096,673.3 | 14.6%  | \$1,830,070.0 | 21.3%                        | 11.7%  | 21.1%   | 5.9%  |