

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: May 17, 2022

SUBJECT: Revenues – April 2022

April General Fund revenues are over budget by \$307.3 million or 52.7 percent. For the first ten months of fiscal year 2022, General Fund revenues are over budget by 405.0 million or 10.2 percent.

Compared to last April, General Fund revenues increased by 80.7 percent (\$397.8 million). For July through April 2022, adjusting for the increase in revenue sharing, General Fund revenues are \$974.0 million, or 28.2 percent higher compared to the same period in fiscal year 2021.

The monthly and year-to-date (YTD) positive variance is primarily from individual and corporate income tax receipts being at historic levels and growth rates. Individual income tax net receipts were \$252.6 million (76.5 percent) over budget in April and \$323.4 million over budget YTD (17.8 percent). Most of the monthly and annual variance from budget is from final payments being over budget by \$212.6 million and \$223.5 million, respectively. In the month of April, Maine Revenue Services (MRS) collected \$463.0 million in individual income tax final payments for the 2021 tax year. To put those collections in perspective, total 1040 final payments were \$444.7 million in calendar year 2021. In one month, MRS deposited more in individual income tax final payments than any other month or year in the State's history. Based on the performance of payments and refunds tied to the 2021 tax year, we now believe that tax year 2021 net tax liability may have increased by as much as 20 percent; the March 1, 2022 revenue forecast assumed approximately 10 percent growth.

Corporate income tax receipts in April set new records as well. Total corporate income tax deposits were \$104.4 million, the highest monthly total in State's history and 50 percent greater than last April's final and estimated payments.

Unlike individual income tax, corporate income tax filers were required to file calendar year both final and estimated payments last April, so the 50 percent increase is not the result of timing. Through April, net corporate income tax receipts are 48.9 percent higher than April 2021.

Sales and Use Tax

Revenue was \$17.0 million over budget for the month (11.5 percent) and is over budget for the fiscal year by \$24.4 million (1.5 percent). Sales tax receipts have increased \$259.8 million or 18.0 percent more than fiscal year 2021 collections through the first ten months of the fiscal year.

Taxable Sales

Total taxable sales for the month of March (April revenue) were 4.4 percent higher than March 2021 and 48.1 percent higher than March 2020. Over the 12-month period ending in March 2022, taxable sales rose at a rate of 18.5 percent. Building supply sales increased 7.7 percent for the month and were up 13.8 percent for the last 12 months. Sales of taxable items in food stores increased by 0.9 percent for the month and were up 4.9 percent for the 12-month period. General merchandise sales (primarily sales of goods in large department and discount stores) decreased by 5.0 percent for the month and are up 17.0 percent for the last 12 months. Sales by remote sellers and other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 3.7 percent for the month and up 14.3 percent over the last year. Auto/transportation sector sales decreased 1.0 percent for the month and increased 12.1 percent for the year. Restaurant sales increased 15.8 percent compared to the same month a year ago and were up 44.5 percent for the last 12 months. Lodging sales increased 20.2 percent compared to last March and were up 97.3 percent for the 12-month period ending in March. Business operating sales (primarily use tax paid by businesses) increased 17.2 percent for the month and were up 15.9 percent for the year.

Service Provider Tax

Service Provider Tax revenue was over budget for the month by \$0.3 million or 6.4 percent. Through the first ten months of fiscal year 2022 service provider tax receipts are on budget. For the fiscal year revenue is \$1.8 million or 4.2 percent below prior fiscal year collections.

Individual Income Tax

Revenue was \$70.8 million or 153.1 percent over budget for the month. Compared to last fiscal year individual income tax receipts are up 17.1 percent (\$226.5 million). Withholding receipts for fiscal year 2022 are up 14.3 percent. The YOY growth has been impacted in recent months by the timing of refunds and the number of Thursdays in each month which affects withholding. The due date for filing 2021 tax returns and the first estimated payment for tax year 2022 was April 19th.

Corporate Income Tax

Revenue was over budget for the month by \$48.2 million (89.3 percent). Corporate income tax revenue is up for the fiscal year by \$107.6 million (48.9 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 under budget for the month and fiscal year by \$1.5 million. Through the first ten months of the fiscal year cigarette and tobacco tax revenues are up \$2.8 million (2.3 percent) compared to fiscal year 2021.

Insurance Companies Taxes

The insurance companies' tax was under budget in April by \$1.5 million and over budget fiscal year-to-date by \$7.7 million. For the fiscal year insurance companies' tax is up 9.3 percent compared to last fiscal year.

Estate Tax

The estate tax was \$0.7 million under budget for the month. Estate tax receipts have decreased 11.7 percent (\$4.7 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 over budget in April by \$3.6 million. For the first ten months of the fiscal year, property tax relief payments are \$0.4 million under budget.

Municipal Revenue Sharing

Revenue sharing was over budget in April by \$3.3 million and for the fiscal year by \$3.2 million. For the fiscal year, revenue sharing payments to local communities are \$55.3 million higher than last year (46.7 percent). The improvement in the 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 over budget for the month by \$2.8 million or 64.2 percent. Compared to last fiscal year, lottery revenue is \$0.4 million lower (0.6 percent).

Other Taxes and Fees

Other taxes and fees were under budget for the month by \$2.2 million. Year-to-date other taxes and fees are over budget by \$0.5 million or 0.4 percent.

Highway Fund

Motor fuel excise tax receipts were under budget in April by \$0.9 million (5.1 percent). The Highway Fund, in total, was over budget for the month by \$0.5 million (1.9 percent). For the fiscal year total Highway Fund revenues are over budget by \$5.4 million (1.9 percent). Motor fuel excise tax receipts are up 6.5 percent (\$11.4 million) compared to the first ten months of fiscal year 2021.

National Economy

The last few weeks have provided several key economic measures, first quarter GDP growth, key measures of inflation in April (Consumer and Producer Prices Indices), and April's jobs report. While first quarter 2022 GDP growth was negative (-1.4 annualized), consumer spending and fixed investment continued to show robust growth. Net exports and inventories were the areas that pulled GDP growth down. As expected, both the CPI and the PPI continue to run hot on a year-over-year (YOY) basis, 8.3 and 11.0 percent, respectively. The high YOY rate of inflation of both measures is at 40-year highs, but appears to be leveling off, perhaps signaling some moderation going forward. The April jobs report was solid, with nonfarm employment increasing by 428,000. Most of this information was either available or anticipated by the Federal Open Market Committee (FOMC) when it met on May 4th and increased the federal funds rate by 50 basis points. The FOMC is expected to increase the federal funds rate by 50 basis points at each of its next few meetings to achieve its dual mandate of low inflation and maximum employment. The so-called "soft landing" goal of the FOMC will be difficult given stubborn supply chain issues, rising COVID rates around the world, and the continuing war in Ukraine.

Maine Economy

While the historic collection of income tax revenues dominated the monthly Controller's report, it's important to remember that most of those tax receipts reflect 2021 activity and are not a good indicator of current economic activity. Historically we have looked to sales tax receipts as the best measure of the economy's real time strength. April sales tax revenue (March sales) exceeded budget by \$17.0 million in April and were 6.9 percent higher than a year ago. The forecast assumed a decline of 3.9 percent because of the 41.8 percent growth realized last April. A deeper dive into the taxable sales report, reveals that the bulk of the sales tax base taxed at the 5.5% general sales tax rate increased by only 0.6 percent, better than projected but still basically flat growth. Most of the gains came from prepared foods taxed at 8% (up 16 percent) and lodging taxed at 9% (up 21.2 percent). These service-related areas have more than recovered from the pandemic shutdowns and are now driving revenue growth along with rising prices for taxable goods. We would expect this trend to continue through the summer tourism season as households continue to shift their purchases back to services, particularly nontaxable services, and away from taxable goods which are being affected by rising prices and supply disruptions. The ability of consumers to keep up with inflation, especially volatile energy prices, will pose the greatest challenge for state revenues as the fall and winter seasons begin later this year.

KF: mja

Attachments

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STATE OF MAINE

**Undedicated Revenues - General Fund
For the Tenth Month Ended April 30, 2022
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	\$ 165,175,016	\$ 148,195,090	\$ 16,979,926	11.5 %	\$ 1,706,401,037	\$ 1,681,998,226	\$ 24,402,811	1.5 %	\$ 2,040,737,567
Service Provider Tax	4,458,223	4,188,559	269,664	6.4 %	41,932,053	41,885,592	46,461	0.1 %	51,000,000
Individual Income Tax	582,977,927	330,329,892	252,648,035	76.5 %	2,135,851,873	1,812,410,474	323,441,399	17.8 %	2,174,749,999
Corporate Income Tax	102,218,622	54,000,000	48,218,622	89.3 %	327,333,296	281,229,458	46,103,838	16.4 %	330,033,737
Cigarette and Tobacco Tax	11,297,620	12,843,683	(1,546,063)	(12.0)%	121,617,116	123,180,805	(1,563,689)	(1.3)%	150,220,000
Insurance Companies Tax	17,920,916	19,413,175	(1,492,259)	(7.7)%	57,558,105	49,893,835	7,664,270	15.4 %	88,250,000
Estate Tax	1,609,882	2,275,000	(665,118)	(29.2)%	35,296,852	35,490,202	(193,350)	(0.5)%	40,000,000
Fines, Forfeits & Penalties	(479,131)	1,191,567	(1,670,698)	(140.2)%	4,408,044	6,468,348	(2,060,304)	(31.9)%	8,265,701
Income from Investments	809,298	512,154	297,144	58.0 %	5,714,665	5,306,086	408,579	7.7 %	6,979,207
Transfer from Lottery Commission	7,114,263	4,331,739	2,782,524	64.2 %	60,706,133	53,753,799	6,952,334	12.9 %	65,000,000
Transfers for Tax Relief Programs	(5,891,166)	(2,326,229)	(3,564,937)	(153.2)%	(76,737,357)	(77,150,000)	412,643	0.5 %	(77,380,000)
Transfer to Municipal Revenue Sharing	(12,011,488)	(8,696,043)	(3,315,445)	(38.1)%	(173,763,674)	(170,521,948)	(3,241,726)	(1.9)%	(212,935,550)
Other Taxes and Fees	9,517,118	11,760,772	(2,243,654)	(19.1)%	126,759,507	126,233,105	526,402	0.4 %	154,164,934
Other Revenues	5,930,542	5,296,310	634,232	12.0 %	19,782,365	17,634,622	2,147,743	12.2 %	38,096,895
Total Collected	\$ 890,647,643	\$ 583,315,669	\$ 307,331,974	52.7 %	\$ 4,392,860,014	\$ 3,987,812,604	\$ 405,047,410	10.2 %	\$ 4,857,182,490

NOTES:

- (1) Included in the above is \$12,011,488 for the month and \$173,763,674 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 March 2022, laws enacted through the 130th Legislature, 2nd Regular 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 Tenth Month Ended April 30, 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 Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Sales and Use Tax	\$ 165,175,016	\$ 154,482,923	\$ 10,692,093	6.9 %	\$ 1,706,401,037	\$ 1,446,617,747	\$ 259,783,290	18.0 %
Service Provider Tax	4,458,223	4,153,049	305,174	7.3 %	41,932,053	43,784,865	(1,852,812)	(4.2)%
Individual Income Tax	582,977,927	198,370,707	384,607,219	193.9 %	2,135,851,873	1,524,769,621	611,082,252	40.1 %
Corporate Income Tax	102,218,622	68,302,830	33,915,791	49.7 %	327,333,296	219,763,120	107,570,176	48.9 %
Cigarette and Tobacco Tax	11,297,620	12,277,514	(979,895)	(8.0)%	121,617,116	118,835,400	2,781,716	2.3 %
Insurance Companies Tax	17,920,916	22,155,470	(4,234,554)	(19.1)%	57,558,105	52,639,800	4,918,305	9.3 %
Estate Tax	1,609,882	21,118,174	(19,508,292)	(92.4)%	35,296,852	39,983,828	(4,686,976)	(11.7)%
Fines, Forfeits & Penalties	(479,131)	873,544	(1,352,674)	(154.8)%	4,408,044	7,480,145	(3,072,101)	(41.1)%
Income from Investments	809,298	577,887	231,412	40.0 %	5,714,665	4,685,149	1,029,517	22.0 %
Transfer from Lottery Commission	7,114,263	4,318,331	2,795,932	64.7 %	60,706,133	61,085,754	(379,621)	(0.6)%
Transfers for Tax Relief Programs	(5,891,166)	(4,496,735)	(1,394,431)	(31.0)%	(76,737,357)	(75,846,388)	(890,969)	(1.2)%
Transfer to Municipal Revenue Sharing	(12,011,488)	(5,138,708)	(6,872,780)	(133.7)%	(173,763,674)	(118,475,623)	(55,288,052)	(46.7)%
Other Taxes and Fees	9,517,118	11,860,866	(2,343,748)	(19.8)%	126,759,507	125,428,506	1,331,001	1.1 %
Other Revenues	5,930,542	4,001,282	1,929,261	48.2 %	19,782,365	2,916,380	16,865,984	578.3 %
Total Collected	\$ 890,647,643	\$ 492,857,134	\$ 397,790,509	80.7 %	\$ 4,392,860,014	\$ 3,453,668,304	\$ 939,191,710	27.2 %

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 Tenth Month Ended April 30, 2022
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	\$ 1,908,968	\$ 4,178,194	\$ (2,269,226)	(54.3)%	\$ 38,175,340	\$ 41,211,744	\$ (3,036,404)	(7.4)%	\$ 46,943,470
0300s Aeronautical Gas Tax	20,284	21,630	(1,346)	(6.2)%	221,908	226,117	(4,209)	(1.9)%	265,155
0400s Alcohol Excise Tax	241,934	1,258,856	(1,016,922)	(80.8)%	14,169,212	15,107,804	(938,592)	(6.2)%	18,412,786
0700s Corporation Taxes	2,006,960	1,176,772	830,188	70.5 %	7,934,760	6,799,776	1,134,984	16.7 %	11,113,649
0800s Public Utilities	14,496	-	14,496	- %	6,800,710	6,200,000	600,710	9.7 %	6,200,000
1000s Banking Taxes	2,113,700	2,318,940	(205,240)	(8.9)%	22,366,435	21,779,109	587,326	2.7 %	26,416,990
1100s Alcoholic Beverages	667,082	596,521	70,561	11.8 %	5,995,940	6,282,779	(286,839)	(4.6)%	7,581,038
1200s Amusements Tax	-	-	-	- %	428,280	110,000	318,280	289.3 %	110,000
1300s Harness Racing Pari-mutuel	850,611	1,065,268	(214,657)	(20.2)%	8,533,154	7,122,624	1,410,530	19.8 %	9,201,298
1400s Business Taxes	910,426	591,282	319,144	54.0 %	5,089,120	4,946,391	142,729	2.9 %	7,259,376
1500s Motor Vehicle Licenses	165,522	159,040	6,482	4.1 %	3,286,703	3,440,300	(153,597)	(4.5)%	4,033,598
1700s Inland Fisheries & Wildlife	569,212	369,689	199,523	54.0 %	13,182,603	12,417,743	764,860	6.2 %	15,990,206
1900s Other Licenses	47,924	24,580	23,344	95.0 %	575,344	588,718	(13,374)	(2.3)%	637,368
Total Other Taxes & Fees	\$ 9,517,118	\$ 11,760,772	\$ (2,243,654)	(19.1)%	\$ 126,759,507	\$ 126,233,105	\$ 526,402	0.4 %	\$ 154,164,934
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 63,031	\$ 11,249	\$ 51,782	460.3 %	\$ 65,136	\$ 112,500	\$ (47,364)	(42.1)%	\$ 135,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	26,415	19,470	6,945	35.7 %	158,163	207,025	(48,862)	(23.6)%	277,996
2500s Revenues from Private Sources	6,364	79,972	(73,608)	(92.0)%	764,461	922,614	(158,153)	(17.1)%	1,082,559
2600s Current Service Charges	2,204,103	2,346,845	(142,742)	(6.1)%	21,452,569	20,623,225	829,344	4.0 %	25,930,081
2700s Transfers from (to) Other Funds	3,608,388	2,818,897	789,491	28.0 %	(2,799,565)	(4,299,264)	1,499,699	34.9 %	10,553,699
2800s Sales of Property & Equipment	22,241	19,877	2,364	11.9 %	141,602	68,522	73,080	106.7 %	117,560
Total Other Revenues	\$ 5,930,542	\$ 5,296,310	\$ 634,232	12.0 %	\$ 19,782,365	\$ 17,634,622	\$ 2,147,743	12.2 %	\$ 38,096,895

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 Tenth Month Ended April 30, 2022 and 2021
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	\$ 1,908,968	\$ 1,712,568	\$ 196,401	11.5 %	\$ 38,175,340	\$ 33,087,500	\$ 5,087,840	15.4 %
0300s Aeronautical Gas Tax	20,284	19,280	1,004	5.2 %	221,908	208,193	13,715	6.6 %
0400s Alcohol Excise Tax	241,934	1,562,661	(1,320,727)	(84.5)%	14,169,212	15,341,177	(1,171,965)	(7.6)%
0700s Corporation Taxes	2,006,960	1,600,069	406,891	25.4 %	7,934,760	8,667,074	(732,314)	(8.4)%
0800s Public Utilities	14,496	49,271	(34,776)	(70.6)%	6,800,710	6,774,410	26,300	0.4 %
1000s Banking Taxes	2,113,700	2,406,700	(293,000)	(12.2)%	22,366,435	22,756,220	(389,785)	(1.7)%
1100s Alcoholic Beverages	667,082	535,598	131,484	24.5 %	5,995,940	7,063,440	(1,067,500)	(15.1)%
1200s Amusements Tax	-	-	-	- %	428,280	3,000	425,280	14,176.0 %
1300s Harness Racing Pari-mutuel	850,611	788,603	62,008	7.9 %	8,533,154	5,592,029	2,941,125	52.6 %
1400s Business Taxes	910,426	1,112,176	(201,751)	(18.1)%	5,089,120	7,262,849	(2,173,729)	(29.9)%
1500s Motor Vehicle Licenses	165,522	210,145	(44,623)	(21.2)%	3,286,703	3,573,956	(287,253)	(8.0)%
1700s Inland Fisheries & Wildlife	569,212	1,816,609	(1,247,398)	(68.7)%	13,182,603	14,518,934	(1,336,331)	(9.2)%
1900s Other Licenses	47,924	47,185	738	1.6 %	575,344	579,726	(4,382)	(0.8)%
Total Other Taxes & Fees	\$ 9,517,118	\$ 11,860,866	\$ (2,343,748)	(19.8)%	\$ 126,759,507	\$ 125,428,506	\$ 1,331,001	1.1 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 63,031	\$ -	\$ 63,031	- %	\$ 65,136	\$ 74,405	\$ (9,270)	(12.5)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	26,415	16,875	9,540	56.5 %	158,163	214,421	(56,258)	(26.2)%
2500s Revenues from Private Sources	6,364	156,055	(149,691)	(95.9)%	764,461	2,054,672	(1,290,212)	(62.8)%
2600s Current Service Charges	2,204,103	2,516,791	(312,688)	(12.4)%	21,452,569	19,663,868	1,788,701	9.1 %
2700s Transfers from (to) Other Funds	3,608,388	1,283,416	2,324,973	181.2 %	(2,799,565)	(19,222,144)	16,422,579	85.4 %
2800s Sales of Property & Equipment	22,241	28,146	(5,905)	(21.0)%	141,602	131,158	10,444	8.0 %
Total Other Revenues	\$ 5,930,542	\$ 4,001,282	\$ 1,929,261	48.2 %	\$ 19,782,365	\$ 2,916,380	\$ 16,865,984	578.3 %

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 Tenth Month Ended April 30, 2022
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	\$ 16,935,695	\$ 17,842,689	\$ (906,994)	(5.1)%	\$ 187,066,733	\$ 187,877,440	\$ (810,707)	(0.4)%	\$ 224,703,184
Motor Vehicle Registration & Fees	10,405,619	9,273,872	1,131,747	12.2 %	86,216,862	80,812,586	5,404,276	6.7 %	93,048,868
Motor Vehicle Inspection Fees	220,871	117,410	103,461	88.1 %	2,307,686	2,511,225	(203,539)	(8.1)%	3,015,291
Miscellaneous Taxes & Fees	158,587	110,399	48,188	43.6 %	1,320,837	1,218,685	102,152	8.4 %	1,417,454
Fines, Forfeits & Penalties	247,705	50,534	197,171	390.2 %	1,145,719	505,340	640,379	126.7 %	606,412
Earnings on Investments	15,524	7,131	8,393	117.7 %	144,127	134,805	9,322	6.9 %	168,619
All Other	800,930	844,688	(43,758)	(5.2)%	12,257,783	11,984,229	273,554	2.3 %	13,231,846
Total Collected	\$ 28,784,929	\$ 28,246,723	\$ 538,206	1.9 %	\$ 290,459,745	\$ 285,044,310	\$ 5,415,435	1.9 %	\$ 336,191,674

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 Tenth Month Ended April 30, 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 Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
Fuel Taxes	\$ 16,935,695	\$ 16,228,215	\$ 707,479	4.4 %	\$ 187,066,733	\$ 175,644,955	\$ 11,421,778	6.5 %
Motor Vehicle Registration & Fees	10,405,619	11,801,035	(1,395,416)	(11.8)%	86,216,862	87,247,734	(1,030,873)	(1.2)%
Motor Vehicle Inspection Fees	220,871	300,412	(79,541)	(26.5)%	2,307,686	2,129,793	177,894	8.4 %
Miscellaneous Taxes & Fees	158,587	146,631	11,955	8.2 %	1,320,837	1,285,077	35,760	2.8 %
Fines, Forfeits & Penalties	247,705	204,796	42,908	21.0 %	1,145,719	985,237	160,482	16.3 %
Earnings on Investments	15,524	33,132	(17,608)	(53.1)%	144,127	218,882	(74,755)	(34.2)%
All Other	800,930	704,631	96,298	13.7 %	12,257,783	11,384,994	872,788	7.7 %
Total Collected	\$ 28,784,929	\$ 29,418,853	\$ (633,924)	(2.2)%	\$ 290,459,745	\$ 278,896,671	\$ 11,563,074	4.1 %

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

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

	March'22	% Ch.	March'21	% Ch.	March'20	% Change Mar. '22 vs. '20	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'22 vs. '21 Thru March % Change
Building Supply	\$327,727.7	7.7%	\$304,188.8	39.0%	\$218,869.2	49.7%	8.5%	13.8%	8.5%
Food Store	\$221,284.1	0.9%	\$219,292.9	1.0%	\$217,214.6	1.9%	2.7%	4.9%	2.7%
General Merchandise	\$353,574.1	-5.0%	\$372,244.5	44.9%	\$256,983.5	37.6%	0.0%	17.0%	0.0%
Other Retail	\$483,257.7	-3.7%	\$501,878.5	52.5%	\$329,178.5	46.8%	1.3%	14.3%	1.3%
Auto/Transportation	\$617,458.2	-1.0%	\$623,457.3	76.2%	\$353,774.7	74.5%	1.8%	12.1%	1.8%
Restaurant	\$227,096.7	15.8%	\$196,184.5	38.1%	\$142,079.6	59.8%	18.1%	44.5%	18.1%
Lodging	\$71,821.3	20.2%	\$59,749.8	148.2%	\$24,075.0	198.3%	40.9%	97.3%	40.9%
Consumer Sales	\$2,302,219.7	1.1%	\$2,276,996.3	47.6%	\$1,542,175.1	49.3%	4.8%	18.6%	4.8%
Business Operating	\$328,560.6	17.2%	\$280,403.2	21.8%	\$230,139.0	42.8%	15.9%	18.5%	15.9%
Total	\$2,630,780.3	2.9%	\$2,557,399.5	44.3%	\$1,772,314.1	48.4%	6.1%	18.6%	6.1%
Utilities	\$162,776.3	38.9%	\$117,214.8	2.5%	\$114,349.7	42.3%	38.0%	16.1%	38.0%
Total plus Utilities	\$2,793,556.6	4.4%	\$2,674,614.4	41.8%	\$1,886,663.8	48.1%	7.7%	18.5%	7.7%