

MAINE STATE LEGISLATURE

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**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
78 STATE HOUSE STATION
AUGUSTA, ME 04333-0078**

**PHONE: 207-624-7800
FAX: 207-624-7804
TDD: 207-287-4537**

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 27, 2023

SUBJECT: Revenues – February 2023

February General Fund revenues were over budget by \$35.7 million or 19.3 percent and over budget for the fiscal year by \$77.8 million or 2.4 percent. Compared to the first eight months of last fiscal year, fiscal year 2023 General Fund revenues were up by 5.3 percent (\$166.9 million). Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 5.8 percent.

For the month, sales and use tax revenues were over budget by \$4.1 million (3.0 percent) and \$11.5 million (8.9 percent) higher than last February. Taxable sales increased by 7.0 percent over January 2022. Taxable goods taxed at 5.5% were up a solid 5.8 percent YOY, matching the strong YOY growth in January retail sales nationally. Relatively warm weather nationally is the likely cause of the rebound in sales activity after a weak holiday shopping season. Lodging sales taxed at the lodging tax rate of 9% were up 8.7 percent and sales taxed at the prepared foods tax rate of 8% were up by 17.9 percent over January 2022. The auto/transportation sector posted YOY growth of 8.6 percent led by auto dealership sales that increased 11.7 percent over last January. Despite rising interest rates, automobile sales have increased by 7.8 percent during the November-January period compared to the same period a year ago.

Individual income tax receipts were over budget in February by \$19.7 million (54.4 percent). February is traditionally the lowest month of the fiscal year for individual income tax because most tax refunds are issued in February. The monthly positive variance was spread out among four of the revenue lines, estimated payments (\$6.6 million), final estimated payments (\$4.2 million), withholding (\$5.4 million), and refunds (\$5.5 million under budget). Fiduciary payments were the only revenue source below budget in February (-\$2.1 million). For fiscal year 2023, individual income tax receipts are \$53.8 million over budget, or 3.6 percent.

Corporate income tax was over budget for the month by \$9.9 million and is now over budget for the fiscal year by \$21.3 million. Payments were over budget in February by \$7.6 million, while refunds were under budget by \$2.3 million (positive variance relative to budget).

Sales and Use Taxes

Revenue was over budget for the month by \$4.1 million and \$9.1 million over budget for the first eight months of the fiscal year. Fiscal year 2023 revenue through February was \$105.2 million, or 7.5 percent, more than fiscal year 2022 collections during the same eight-month period. February sales tax receipts (January sales) were up 8.9 percent over a year ago, compared to YOY goods inflation of approximately 4.7 percent in January (Bureau of Economic Analysis, Personal Consumption Expenditure Price Index for Goods, Percent Change from January 2022).

Taxable Sales

Total taxable sales for the month of January (February revenue) were 7.0 percent higher than January 2022. The rate of change over the 12-month period ending in January was 6.6 percent. Building supply sales increased 10.2 percent for the month and were up 10.4 percent for the last 12 months. Sales of taxable items in food stores were up 2.2 percent for the month and up 4.7 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 7.3 percent for the month and 4.1 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 0.2 percent for the month and up 2.9 percent for the year. Auto/transportation sector sales increased 8.6 percent for the month and increased 3.7 percent for the year. Sales at restaurants increased 18.1 percent for the month and increased 11.7 percent for the year. Sales at lodging establishments were up 9.2 percent for the month and 11.8 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 8.6 percent for the month and were up 8.5 percent for the year.

Service Provider Tax

Service provider tax revenue was \$0.1 million over budget for the month and is now \$0.4 million over budget year-to-date. For the fiscal year, service provider taxes were \$0.7 million (2.1 percent) more than the first eight months of fiscal year 2022.

Individual Income Tax

Revenue was \$19.7 million or 54.4 percent over budget for the month and is now over budget by \$53.8 million or 3.6 percent for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in February by 36.0 percent (\$31.4 million) and are up 7.0 percent for the first eight months of fiscal year 2023. The monthly YOY decline is attributable to refunds being higher by \$27 million this February. Withholding payments increased 7.0 percent over February 2022. For the fiscal year, withholding is now 7.2 percent higher than fiscal year 2022.

Corporate Income Tax

Revenue was over budget for the month by \$9.9 million and is over budget for the fiscal year by \$21.3 million (10.9 percent). Through the first eight months of the fiscal year corporate income tax receipts were \$8.4 million (4.0 percent) above fiscal year 2022.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.2 million (11.2 percent) over budget for the month and is \$0.85 million over budget for the fiscal year. Through February, cigarette excise taxes were \$0.8 million under budget, other tobacco taxes were \$1.5 million over budget, and cannabis excise tax revenue was \$0.15 million over budget. Compared to the same eight-month period last fiscal year, cigarette, and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$4.0 million or 4.1 percent.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.9 million and is over budget for the fiscal year by \$1.2 million. Year-to-date, insurance companies tax receipts are \$2.1 million above last fiscal year (12.6 percent).

Estate Tax

The estate tax was under budget for the month by \$2.3 million and the fiscal year by \$5.8 million. Estate tax receipts are currently \$8.6 million (27.7 percent) less than last fiscal year.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in February by \$1.2 million. BETR reimbursements to businesses are \$1.2 million over budget year-to-date and BETE reimbursements to municipalities are over budget by \$1.4 million. Most BETE payments are made in December and January.

Municipal Revenue Sharing

Revenue sharing was over budget in February by \$0.6 million. For the fiscal year revenue sharing was \$30.7 million higher than last year. The increase in revenue sharing from 4.5 percent to 5.0 percent and solid sales and income tax growth contributed to the 20.2 percent increase compared to the same eight-month period of fiscal year 2022.

Lottery

Lottery revenues were under budget for the month by \$0.6 million or 13.4 percent and are now \$7.3 million or 17.4 percent over budget for the fiscal year. Compared to the first eight months of last fiscal year, lottery revenue is \$4.1 million higher or 9.1 percent.

Other Taxes and Fees

Other taxes and fees were over budget for the month of February by \$2.6 million and are under budget for the fiscal year by \$2.7 million. Fiscal year-to-date, revenues were \$2.6 million lower than a year ago (2.8 percent).

Highway Fund

Motor fuel excise tax receipts were under budget in February by \$0.7 million (4.0 percent) and over budget for the fiscal year by \$0.5 million (0.3 percent). The Highway Fund, in total, was over budget for

the month by \$2.4 million (9.7 percent) and for the fiscal year by \$6.0 million or 2.6 percent. For the first eight months of the fiscal year, motor fuel excise tax receipts were 1.1 percent lower (\$1.8 million) compared to fiscal year 2022.

National Economy

The uncertainty surrounding the direction of the U.S. and global economy has ratcheted up over the last couple of weeks as the failure of a small number of regional banks has bank regulators scrambling to contain the turmoil. Focus this week was on the March meeting of the Federal Reserve's Federal Open Market Committee (FOMC). Prior to the news of issues in the banking system, most experts were expecting the FOMC to increase the federal funds rate another 25 basis points and possibly more based on the February labor market and inflation reports. The FOMC did increase the federal funds rate by 25 basis points, but clearly signaled that future rate increases are not a certainty. The final paragraph in the FOMC statement alluded to the recent stress in the financial markets:

"The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments."

Maine Economy

On March 13th the Maine Department of Labor (MEDOL) released their employment report for January 2023. In addition to the January report, MEDOL reported on significant revisions to both 2021 and 2022. With respect to the 2021 and 2022 revisions, total job estimates for 2022 now averaged 638,700. This is 2,400 more than the CEFC forecast of 636,300. Revisions indicate more consistent growth over the two years. The biggest revision was to the unemployment rate. Revised unemployment rates are now much lower than previously published, down 0.5% on average. This is among the largest revision that has occurred in Maine.

The January reports shows nonfarm wage and salary jobs increased by 1,100 to 648,000, the highest on record. Most of the increase in January was in the leisure and hospitality sector. The January unemployment rate was 2.9%, down from a revised 3.1% in December. The 3-month average unemployment rate in Maine was 3.0%. This is below the U.S. (3.4%) and New England (3.5%) rates. The next employment report from MEDOL is scheduled for March 24th and will be for February.

The March MEDOL report will be available to the Consensus Economic Forecasting Commission (CEFC) when they meet on March 31, 2023, to review and update their November economic forecast for its April 1st report. The Revenue Forecasting Committee (RFC) will use the new CEFC economic forecast when they meet in late April to review and update their December revenue forecast for its May 1st report.

KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Eighth Month Ended February 28, 2023
For the Fiscal Year Ending June 30, 2023
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 140,826,544	\$ 136,760,287	\$ 4,066,257	3 0 %	\$ 1,517,365,434	\$ 1,508,264,305	\$ 9,101,129	0 6 %	\$ 2,131,464,714
Service Provider Tax	3,936,409	3,837,538	98,871	2 6 %	34,355,268	33,940,454	414,814	1 2 %	50,051,352
Individual Income Tax	55,813,457	36,146,227	19,667,230	54 4 %	1,536,054,528	1,482,299,562	53,754,966	3 6 %	2,293,227,867
Corporate Income Tax	10,409,253	500,000	9,909,253	1,981 9 %	216,517,456	195,229,819	21,287,637	10 9 %	335,688,199
Cigarette and Tobacco Tax	11,724,538	10,548,115	1,176,423	11 2 %	102,277,769	101,431,059	846,710	0 8 %	153,052,320
Insurance Companies Tax	2,040,056	1,104,630	935,426	84 7 %	19,249,907	18,060,818	1,189,089	6 6 %	103,700,000
Estate Tax	25,338	2,350,000	(2,324,662)	(98 9)%	22,358,237	28,137,083	(5,778,846)	(20 5)%	37,400,000
Fines, Forfeits & Penalties	168,006	299,783	(131,777)	(44 0)%	5,420,789	7,201,653	(1,780,864)	(24 7)%	10,532,292
Income from Investments	3,590,160	2,672,000	918,160	34 4 %	16,581,702	13,952,737	2,628,965	18 8 %	25,352,599
Transfer from Lottery Commission	4,162,612	4,807,693	(645,081)	(13 4)%	49,393,943	42,067,313	7,326,630	17 4 %	62,500,000
Transfers for Tax Relief Programs	(1,576,743)	(2,813,198)	1,236,455	44 0 %	(76,336,117)	(73,772,342)	(2,563,775)	(3 5)%	(80,610,000)
Transfer to Municipal Revenue Sharing	(25,291,878)	(24,652,468)	(639,410)	(2 6)%	(182,510,703)	(180,077,104)	(2,433,599)	(1 4)%	(249,474,776)
Other Taxes and Fees	12,429,293	9,853,912	2,575,381	26 1 %	91,982,947	94,653,936	(2,670,989)	(2 8)%	153,494,063
Other Revenues	2,547,086	3,730,096	(1,183,010)	(31 7)%	(12,316,800)	(8,822,155)	(3,494,645)	(39 6)%	14,943,739
Total Collected	\$ 220,804,130	\$ 185,144,615	\$ 35,659,515	19 3 %	\$ 3,340,394,360	\$ 3,262,567,138	\$ 77,827,222	2 4 %	\$ 5,041,322,369

NOTES:

- (1) Included in the above is \$25,291,878 for the month and \$182,510,703 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 2022, laws enacted through the 131st Legislature, 1st 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 Eighth Month Ended February 28, 2023 and 2022

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 140,826,544	\$ 129,308,710	\$ 11,517,834	8 9 %	\$ 1,517,365,434	\$ 1,412,159,153	\$ 105,206,281	7 5 %
Service Provider Tax	3,936,409	3,988,568	(52,159)	(1 3)%	34,355,268	33,638,844	716,424	2 1 %
Individual Income Tax	55,813,457	87,168,996	(31,355,539)	(36 0)%	1,536,054,528	1,435,842,798	100,211,730	7 0 %
Corporate Income Tax	10,409,253	396,260	10,012,993	2,526 9 %	216,517,456	208,125,717	8,391,740	4 0 %
Cigarette and Tobacco Tax	11,724,538	8,740,207	2,984,331	34 1 %	102,277,769	98,275,481	4,002,288	4 1 %
Insurance Companies Tax	2,040,056	1,235,987	804,068	65 1 %	19,249,907	17,102,700	2,147,207	12 6 %
Estate Tax	25,338	440,368	(415,030)	(94 2)%	22,358,237	30,940,203	(8,581,967)	(27 7)%
Fines, Forfeits & Penalties	168,006	643,532	(475,526)	(73 9)%	5,420,789	3,663,164	1,757,625	48 0 %
Income from Investments	3,590,160	674,843	2,915,317	432 0 %	16,581,702	4,257,388	12,324,314	289 5 %
Transfer from Lottery Commission	4,162,612	4,065,525	97,086	2 4 %	49,393,943	45,255,211	4,138,732	9 1 %
Transfers for Tax Relief Programs	(1,576,743)	(3,156,320)	1,579,577	50 0 %	(76,336,117)	(67,186,591)	(9,149,526)	(13 6)%
Transfer to Municipal Revenue Sharing	(25,291,878)	(21,244,934)	(4,046,944)	(19 0)%	(182,510,703)	(151,813,372)	(30,697,331)	(20 2)%
Other Taxes and Fees	12,429,293	6,928,183	5,501,110	79 4 %	91,982,947	94,623,600	(2,640,653)	(2 8)%
Other Revenues	2,547,086	3,887,576	(1,340,490)	(34 5)%	(12,316,800)	8,589,687	(20,906,487)	(243 4)%
Total Collected	\$ 220,804,130	\$ 223,077,501	\$ (2,273,371)	(1 0)%	\$ 3,340,394,360	\$ 3,173,473,983	\$ 166,920,377	5 3 %

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, 2023
For the Fiscal Year Ending June 30, 2023
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	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	\$ 1,727,244	\$ 1,708,519	\$ 18,725	1 1 %	\$ 28,564,884	\$ 29,919,614	\$ (1,354,730)	(4 5)%	\$ 44,354,515
0300s Aeronautical Gas Tax	19,517	19,918	(401)	(2 0)%	182,347	187,738	(5,391)	(2 9)%	267,688
0400s Alcohol Excise Tax	2,193,300	1,548,919	644,381	41 6 %	11,995,096	12,596,414	(601,318)	(4 8)%	18,412,786
0700s Corporation Taxes	587,067	762,084	(175,018)	(23 0)%	5,067,454	5,009,208	58,246	1 2 %	12,544,234
0800s Public Utilities	-	-	-	%	(1,046,096)	(1,096,096)	50,000	4 6 %	5,700,000
1000s Banking Taxes	2,609,300	2,107,050	502,250	23 8 %	17,876,260	17,788,788	87,472	0 5 %	26,216,990
1100s Alcoholic Beverages	960,222	780,761	179,461	23 0 %	4,066,509	4,726,108	(659,599)	(14 0)%	7,081,038
1200s Amusements Tax	-	-	-	%	-	110,000	(110,000)	(100 0)%	110,000
1300s Harness Racing Pari-mutuel	918,887	854,506	64,381	7 5 %	7,348,041	6,507,046	840,995	12 9 %	10,519,619
1400s Business Taxes	972,240	516,451	455,789	88 3 %	3,093,982	4,181,987	(1,088,005)	(26 0)%	7,718,306
1500s Motor Vehicle Licenses	446,824	365,978	80,846	22 1 %	2,547,036	2,773,873	(226,837)	(8 2)%	3,912,476
1700s Inland Fisheries & Wildlife	1,849,519	1,163,111	686,408	59 0 %	11,806,793	11,399,169	407,624	3 6 %	15,990,206
1900s Other Licenses	145,175	26,615	118,560	445 5 %	480,639	550,087	(69,448)	(12 6)%	666,205
Total Other Taxes & Fees	\$ 12,429,293	\$ 9,853,912	\$ 2,575,381	26 1 %	\$ 91,982,947	\$ 94,653,936	\$ (2,670,989)	(2 8)%	\$ 153,494,063
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,401	\$ (10,401)	(100 0)%	\$ 45,846	\$ 88,299	\$ (42,453)	(48 1)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	-	30,543	(30,543)	(100 0)%	156,692	146,816	9,876	6 7 %	277,996
2500s Revenues from Private Sources	22,813	200,687	(177,874)	(88 6)%	837,794	1,165,577	(327,783)	(28 1)%	1,752,912
2600s Current Service Charges	1,573,988	1,993,408	(419,420)	(21 0)%	16,730,973	16,919,093	(188,120)	(1 1)%	26,433,106
2700s Transfers from (to) Other Funds	948,209	1,488,303	(540,094)	(36 3)%	(30,229,336)	(27,191,078)	(3,038,258)	(11 2)%	(13,767,835)
2800s Sales of Property & Equipment	2,076	6,754	(4,678)	(69 3)%	141,231	49,138	92,093	187 4 %	117,560
Total Other Revenues	\$ 2,547,086	\$ 3,730,096	\$ (1,183,010)	(31 7)%	\$ (12,316,800)	\$ (8,822,155)	\$ (3,494,645)	(39 6)%	\$ 14,943,739

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, 2023 and 2022
For the Fiscal Year Ending June 30, 2023 and 2022
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	\$ 1,727,244	\$ 1,650,579	\$ 76,665	4 6 %	\$ 28,564,884	\$ 31,874,243	\$ (3,309,358)	(10 4)%
0300s Aeronautical Gas Tax	19,517	19,737	(219)	(1 1)%	182,347	182,492	(145)	(0 1)%
0400s Alcohol Excise Tax	2,193,300	749,523	1,443,776	192 6 %	11,995,096	11,735,743	259,353	2 2 %
0700s Corporation Taxes	587,067	940,248	(353,181)	(37 6)%	5,067,454	4,018,536	1,048,918	26 1 %
0800s Public Utilities	-	-	-	- %	(1,046,096)	-	(1,046,096)	- %
1000s Banking Taxes	2,609,300	1,921,050	688,250	35 8 %	17,876,260	17,312,185	564,075	3 3 %
1100s Alcoholic Beverages	960,222	808,590	151,632	18 8 %	4,066,509	4,947,381	(880,872)	(17 8)%
1200s Amusements Tax	-	238,502	(238,502)	(100 0)%	-	428,280	(428,280)	(100 0)%
1300s Harness Racing Pari-mutuel	918,887	690,809	228,077	33 0 %	7,348,041	6,778,268	569,773	8 4 %
1400s Business Taxes	972,240	430,661	541,580	125 8 %	3,093,982	3,546,145	(452,162)	(12 8)%
1500s Motor Vehicle Licenses	446,824	362,666	84,157	23 2 %	2,547,036	2,794,158	(247,122)	(8 8)%
1700s Inland Fisheries & Wildlife	1,849,519	(920,617)	2,770,136	300 9 %	11,806,793	10,525,931	1,280,862	12 2 %
1900s Other Licenses	145,175	36,436	108,739	298 4 %	480,639	480,238	401	0 1 %
Total Other Taxes & Fees	\$ 12,429,293	\$ 6,928,183	\$ 5,501,110	79 4 %	\$ 91,982,947	\$ 94,623,600	\$ (2,640,653)	(2 8)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ 45,846	\$ 2,104	\$ 43,742	2,078 8 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	-	-	- %	156,692	104,037	52,655	50 6 %
2500s Revenues from Private Sources	22,813	103,109	(80,296)	(77 9)%	837,794	735,485	102,309	13 9 %
2600s Current Service Charges	1,573,988	1,355,427	218,561	16 1 %	16,730,973	17,375,820	(644,847)	(3 7)%
2700s Transfers from (to) Other Funds	948,209	2,424,490	(1,476,281)	(60 9)%	(30,229,336)	(9,727,446)	(20,501,890)	(210 8)%
2800s Sales of Property & Equipment	2,076	4,550	(2,474)	(54 4)%	141,231	99,687	41,545	41 7 %
Total Other Revenues	\$ 2,547,086	\$ 3,887,576	\$ (1,340,490)	(34 5)%	\$ (12,316,800)	\$ 8,589,687	\$ (20,906,487)	(243 4)%

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, 2023
For the Fiscal Year Ending June 30, 2023
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 16,079,724	\$ 16,746,726	\$ (667,002)	(4.0)%	\$ 152,298,554	\$ 151,812,574	\$ 485,980	0.3%	\$ 227,331,984
Motor Vehicle Registration & Fees	9,646,508	7,102,716	2,543,792	35.8%	68,739,666	63,528,283	5,211,383	8.2%	93,998,537
Motor Vehicle Inspection Fees	616,919	188,470	428,449	227.3%	1,797,074	2,311,865	(514,791)	(22.3)%	3,202,500
Miscellaneous Taxes & Fees	86,404	74,627	11,777	15.8%	1,005,896	843,702	162,194	19.2%	1,267,454
Fines, Forfeits & Penalties	107,291	50,534	56,757	112.3%	787,487	404,272	383,215	94.8%	606,412
Earnings on Investments	44,497	38,510	5,987	15.5%	284,572	187,606	96,966	51.7%	341,649
All Other	570,542	548,143	22,399	4.1%	11,006,707	10,877,547	129,160	1.2%	13,025,283
Total Collected	\$ 27,151,884	\$ 24,749,726	\$ 2,402,158	9.7%	\$ 235,919,955	\$ 229,965,849	\$ 5,954,106	2.6%	\$ 339,773,819

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, 2023 and 2022
For the Fiscal Year Ending June 30, 2023 and 2022
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	\$ 16,079,724	\$ 17,249,143	\$ (1,169,420)	(6.8)%	\$ 152,298,554	\$ 154,049,531	\$ (1,750,977)	(1.1)%
Motor Vehicle Registration & Fees	9,646,508	8,286,932	1,359,577	16.4 %	68,739,666	65,835,106	2,904,560	4.4 %
Motor Vehicle Inspection Fees	616,919	121,996	494,923	405.7 %	1,797,074	1,970,021	(172,947)	(8.8)%
Miscellaneous Taxes & Fees	86,404	116,580	(30,175)	(25.9)%	1,005,896	1,046,860	(40,963)	(3.9)%
Fines, Forfeits & Penalties	107,291	72,210	35,080	48.6 %	787,487	789,923	(2,436)	(0.3)%
Earnings on Investments	44,497	8,143	36,354	446.4 %	284,572	119,583	164,989	138.0 %
All Other	570,542	486,649	83,892	17.2 %	11,006,707	10,985,687	21,020	0.2 %
Total Collected	\$ 27,151,884	\$ 26,341,653	\$ 810,231	3.1 %	\$ 235,919,955	\$ 234,796,710	\$ 1,123,245	0.5 %

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'23	% Ch.	January'22	% Ch.	January'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru January % Change
Building Supply	\$284,052.2	10.2%	\$257,678.2	5.4%	\$244,580.6	10.2%	10.4%	10.2%
Food Store	\$197,729.3	2.2%	\$193,446.6	2.9%	\$188,000.8	4.7%	4.7%	2.2%
General Merchandise	\$284,258.7	7.3%	\$264,830.6	-2.9%	\$272,837.6	3.8%	4.1%	7.3%
Other Retail	\$412,575.5	-0.2%	\$413,366.4	3.8%	\$398,247.5	-0.4%	2.9%	-0.2%
Auto/Transportation	\$500,578.8	8.6%	\$461,037.8	1.8%	\$452,797.8	7.8%	3.7%	8.6%
Restaurant	\$205,882.1	18.1%	\$174,284.4	13.1%	\$154,109.1	13.6%	11.7%	18.1%
Lodging	\$64,638.3	9.2%	\$59,189.2	62.3%	\$36,467.8	8.7%	11.8%	9.2%
Consumer Sales	\$1,949,714.9	6.9%	\$1,823,833.2	4.4%	\$1,747,041.3	5.7%	5.9%	6.9%
Business Operating	\$283,598.4	8.6%	\$261,237.2	12.9%	\$231,459.2	3.1%	8.5%	8.6%
Total	\$2,233,313.3	7.1%	\$2,085,070.4	5.4%	\$1,978,500.5	5.4%	6.2%	7.1%
Utilities	\$154,676.6	5.4%	\$146,799.5	25.4%	\$117,060.7	6.1%	16.5%	5.4%
Total plus Utilities	\$2,387,989.9	7.0%	\$2,231,869.9	6.5%	\$2,095,561.2	5.4%	6.6%	7.0%