

# 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:** April 19, 2023

**SUBJECT:** Revenues – March 2023

\*\*\*\*\*  
March General Fund revenues were over budget by \$107.6 million or 42.0 percent and over budget for the fiscal year by \$185.4 million or 5.3 percent. Compared to the first three quarters of last fiscal year, fiscal year 2023 General Fund revenues were up by 5.8 percent (\$202.0 million). Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 6.3 percent.

Individual income tax accounted for most of the monthly variance, over budget in March by \$84.6 million. March is traditionally the month when bonuses related to the previous tax year are paid out to employees. Withholding exceeded budget by \$84.2 million for the month and is now \$86 million over budget for the fiscal year. The reason for the significant monthly variance on the withholding line is twofold; (1) unusually large payments totaling approximately \$52 million were recorded in March, and (2) bonus payments appear to have exceeded the monthly forecast. Most of the March variance in withholding should be viewed as one-time, but some small amount is likely related to wage gains associated with the relatively tight labor market in the state. All the other sources of individual income tax receipts netted out, meaning those lines with positive variance (final and estimated payments) were fully offset by negative variances (fiduciary payments and refunds). Tax year 2022 tax returns were due April 18<sup>th</sup> and will provide the Revenue Forecasting Committee with important information about how the State's economy performed in 2022 and where it may be heading in 2023 and beyond.

For the month, sales and use tax revenues were over budget by \$9.1 million (6.9 percent) and \$11.5 million (8.9 percent) higher than last March. Taxable sales increased by 4.0 percent over February 2022. Taxable goods taxed at 5.5% were up a moderate 3.9 percent YOY. Lodging sales taxed at the lodging tax rate of 9% were flat and sales taxed at the prepared foods tax rate of 8% were up by 10.1 percent over

January 2022. The auto/transportation sector posted YOY growth of 5.3 percent led by auto dealership sales that increased 6.4 percent over last February.

Corporate income tax was over budget for the month by \$8.8 million and is now over budget for the fiscal year by \$30.1 million. Payments were over budget in March by \$7.1 million, while refunds were under budget by \$1.7 million (positive variance relative to budget).

### Sales and Use Taxes

Revenue was over budget for the month by \$9.1 million and \$15.7 million over budget for the first nine months of the fiscal year. Fiscal year 2023 revenue through March was \$116.7 million, or 7.6 percent, more than fiscal year 2022 collections during the same nine-month period. March sales tax receipts (February sales) were up 8.9 percent over a year ago, compared to YOY goods inflation of approximately 3.6 percent in January (Bureau of Economic Analysis, Personal Consumption Expenditure Price Index for Goods, Percent Change from February 2022).

### Taxable Sales

Total taxable sales for the month of February (March revenue) were 4.0 percent higher than February 2022. The rate of change over the 12-month period ending in February was 6.1 percent. Building supply sales increased 7.5 percent for the month and were up 10.1 percent for the last 12 months. Sales of taxable items in food stores were up 2.6 percent for the month and up 4.5 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 6.1 percent for the month and 3.9 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 4.4 percent for the month and up 2.9 percent for the year. Auto/transportation sector sales increased 5.3 percent for the month and increased 3.6 percent for the year. Sales at restaurants increased 9.2 percent for the month and increased 10.9 percent for the year. Sales at lodging establishments were down 2.3 percent for the month and up 10.2 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 0.7 percent for the month and were up 7.3 percent for the year.

### Service Provider Tax

Service provider tax revenue was \$0.8 million over budget for the month and is now \$1.2 million over budget year-to-date. For the fiscal year, service provider taxes were \$1.4 million (3.8 percent) more than the first nine months of fiscal year 2022.

### Individual Income Tax

Revenue was \$84.6 million or 180.7 percent over budget for the month and is now over budget by \$138.4 million or 9.1 percent for the fiscal year. Compared to last fiscal year individual income tax receipts increased in March by 12.4 percent (\$14.5 million) and are up 7.4 percent for the first nine months of fiscal year 2023. Withholding payments increased 27.5 percent over March 2022 but approximately \$52 million of that was from one-time receipts. Adjusting for the one-time withholding payments, March withholding was up 1.2 percent compared to last year's growth of 22.8 percent. For the fiscal year, withholding is now 6.3 percent higher than fiscal year 2022 after adjusting for the one-time payments.

### Corporate Income Tax

Revenue was over budget for the month by \$8.8 million and is over budget for the fiscal year by \$30.1 million (14.0 percent). Through the first nine months of the fiscal year corporate income tax receipts were \$20.2 million (9.0 percent) above fiscal year 2022.

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.6 million (12.9 percent) under budget for the month and is \$0.7 million under budget for the fiscal year. Through March, cigarette excise taxes were \$3.1 million under budget, other tobacco taxes were \$2.1 million over budget, and cannabis excise tax revenue was \$0.2 million over budget. Compared to the same nine-month period last fiscal year, cigarette, and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$2.5 million or 2.3 percent.

### Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$5.3 million and is over budget for the fiscal year by \$6.5 million. Year-to-date, insurance companies tax receipts are \$2.6 million above last fiscal year (6.5 percent).

### Estate Tax

The estate tax was over budget for the month by \$0.4 million and under budget for the fiscal year by \$5.4 million. Estate tax receipts are currently \$8.6 million (25.6 percent) less than last fiscal year.

### Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in March by \$0.9 million. BETR reimbursements to businesses are \$2.2 million over budget year-to-date and BETE reimbursements to municipalities are over budget by \$1.2 million. Most BETE payments to municipalities are now complete.

### Municipal Revenue Sharing

Revenue sharing was over budget in March by \$1.7 million. For the fiscal year revenue sharing was \$31.3 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 19.4 percent increase compared to the same nine-month period of fiscal year 2022.

### Lottery

Lottery revenues were under budget for the month by \$0.55 million or 11.4 percent and are now \$7.9 million or 16.8 percent over budget for the fiscal year. Compared to the first nine months of last fiscal year, lottery revenue is \$1.1 million higher or 2.2 percent.

## Other Taxes and Fees

Other taxes and fees were over budget for the month of March by \$0.85 million and are under budget for the fiscal year by \$1.8 million. Fiscal year-to-date, revenues were \$4.3 million lower than a year ago (3.7 percent).

## Highway Fund

Motor fuel excise tax receipts were over budget in March by \$1.2 million (7.5 percent) and over budget for the fiscal year by \$1.6 million (1.0 percent). The Highway Fund, in total, was over budget for the month by \$1.8 million (7.1 percent) and for the fiscal year by \$7.7 million or 3.0 percent. For the first nine months of the fiscal year, motor fuel excise tax receipts were 0.7 percent lower (\$1.2 million) compared to fiscal year 2022.

## National Economy

The latest Monthly Retail Sales report from the Census Bureau shows a steep slow down in consumer spending both on a monthly and year-over-year basis. When excluding the volatile auto and gas components the report was somewhat better, but still shows a slowing in consumer purchases of goods. The retail sales report is not adjusted for inflation, so the year-over-year growth of 2.9 percent was really a decline when inflation is accounted for. While declines in auto and gas clearly impacted March sales, only sporting goods and hobby stores, food service and drinking places, and non-store retailers (internet sales) reported any growth between February and March. Economists believe the shifting of household spending away from goods and back to services and small federal refunds this year because of the end of federal stimulus programs in 2022 are the reasons for the slowdown in retail sales.

Sales activity in Maine appears to be stronger in February (March revenue) than the national figures which may be attributable to the Winter Heating Relief Payments that were primarily sent out to eligible households in February. Almost \$400 million in relief payments along with federal and state tax refunds provided Maine households with income to offset high home heating costs which freed up resources to purchase other taxable goods. With the relief program now completed it's expected that taxable sales growth may begin to moderate.

## Maine Economy

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 31, 2023, to review and revise its forecast through 2027. The meeting built on the Commission's forecast update of November 1, 2022, incorporating the most recent updates available for all relevant baseline data. This includes the incorporation of U.S. Bureau of Economic Analysis preliminary annual 2022 personal income data that were released during the CEFC meeting.

The CEFC noted ongoing heightened uncertainty in economic conditions in the near-term but does not anticipate a recession in its forecast. The Commission expects that higher demand for labor will continue to draw enough workers into Maine in the coming years to offset retirements from the Baby Boom generation. The Commission recognizes that access to housing remains a barrier to labor force mobility but believes that rising wages and continued willingness of employers to pay more to attract the skills they need will enable Maine to extend its pattern of positive in-migration in the coming years. High inflation and interest rates have continued into 2023, and the CEFC noted that the Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease. Inflation and interest rates, demographic changes, access to housing, and a

tight labor market were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts. The Commission noted that generally rising wage rates, strong consumer demand, and generally positive corporate profits have reduced the immediate threat of a recession. It believes that a period of slow economic growth sensitive to the Federal Reserve’s policy of gradual increases in interest rates is likely to continue for the next year.

Key forecast variables and how they differ from the November forecast are below.

| <b>Calendar Years</b>  | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> | <b>2027</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Wage &amp; Salary Employment (Annual Percentage Change)</b> |             |             |             |             |             |             |
| CEFC Forecast 11/2022  | 2.5         | 0.8         | 0.4         | 0.2         | 0.0         | 0.0         |
| CEFC Forecast 04/2023  | 2.4         | 1.2         | 0.8         | 0.4         | 0.2         | 0.1         |
| <b>Personal Income (Annual Percentage Change)</b>              |             |             |             |             |             |             |
| CEFC Forecast 11/2022  | 3.6         | 5.0         | 4.7         | 4.4         | 4.5         | 4.6         |
| CEFC Forecast 04/2023  | 2.6         | 5.2         | 4.9         | 4.5         | 4.6         | 4.7         |
| <b>Wage and Salary Income (Annual Percentage Change)</b>       |             |             |             |             |             |             |
| CEFC Forecast 11/2022  | 11.0        | 6.0         | 5.0         | 4.0         | 4.3         | 4.3         |
| CEFC Forecast 04/2023  | 8.6         | 6.0         | 5.0         | 4.0         | 4.3         | 4.3         |
| <b>CPI (Annual Percentage Change)</b>                          |             |             |             |             |             |             |
| CEFC Forecast 11/2022  | 8.3         | 5.8         | 4.0         | 3.5         | 3.5         | 3.0         |
| CEFC Forecast 04/2023  | 8.0         | 5.8         | 4.0         | 3.5         | 3.5         | 3.0         |

The Revenue Forecasting Committee is meeting on April 28<sup>th</sup> and will be using the new CEFC economic forecast to develop an updated revenue forecast by the statutory reporting date of May 1<sup>st</sup>.

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 Ninth Month Ended March 31, 2023  
For the Fiscal Year Ending June 30, 2023  
Comparison to Budget**

**Exhibit I**

|                                       | Month                 |                       |                         |                        | Fiscal Year to Date     |                         |                         |                        | Total Budgeted<br>Fiscal Year<br>Ending 6/30/2023 |
|---------------------------------------|-----------------------|-----------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|---|
|                                       | Actual                | Budget                | Variance<br>Over(Under) | Percent<br>Over(Under) | Actual                  | Budget                  | Variance<br>Over(Under) | Percent<br>Over(Under) |   |
| Sales and Use Tax                     | \$ 140,573,865        | \$ 131,491,411        | \$ 9,082,454            | 6 9 %                  | \$ 1,657,939,299        | \$ 1,642,219,795        | \$ 15,719,504           | 1 0 %                  | \$ 2,135,122,179                                  |
| Service Provider Tax                  | 4,559,207             | 3,728,444             | 830,763                 | 22 3 %                 | 38,914,476              | 37,668,898              | 1,245,578               | 3 3 %                  | 50,051,352  |
| Individual Income Tax                 | 131,486,259           | 46,844,745            | 84,641,514              | 180 7 %                | 1,667,540,787           | 1,529,144,307           | 138,396,480             | 9 1 %                  | 2,293,227,867                                     |
| Corporate Income Tax                  | 28,832,098            | 20,000,000            | 8,832,098               | 44 2 %                 | 245,349,554             | 215,229,819             | 30,119,735              | 14 0 %                 | 335,688,199                                       |
| Cigarette and Tobacco Tax             | 10,574,043            | 12,140,530            | (1,566,487)             | (12 9)%                | 112,851,812             | 113,571,589             | (719,777)               | (0 6)%                 | 153,052,320                                       |
| Insurance Companies Tax               | 22,957,846            | 17,636,979            | 5,320,867               | 30 2 %                 | 42,207,753              | 35,697,797              | 6,509,956               | 18 2 %                 | 103,700,000                                       |
| Estate Tax                            | 2,715,602             | 2,350,000             | 365,602                 | 15 6 %                 | 25,073,839              | 30,487,083              | (5,413,244)             | (17 8)%                | 37,400,000  |
| Fines, Forfeits & Penalties           | 1,849,225             | 1,388,551             | 460,674                 | 33 2 %                 | 7,270,014               | 8,590,204               | (1,320,190)             | (15 4)%                | 10,532,292  |
| Income from Investments               | 3,209,366             | 2,598,185             | 611,181                 | 23 5 %                 | 19,791,068              | 16,550,922              | 3,240,146               | 19 6 %                 | 25,352,599  |
| Transfer from Lottery Commission      | 5,356,396             | 4,807,693             | 548,703                 | 11 4 %                 | 54,750,339              | 46,875,006              | 7,875,333               | 16 8 %                 | 62,500,000  |
| Transfers for Tax Relief Programs     | (2,760,530)           | (1,878,489)           | (882,041)               | (47 0)%                | (79,096,648)            | (75,650,831)            | (3,445,817)             | (4 6)%                 | (80,610,000)                                      |
| Transfer to Municipal Revenue Sharing | (10,549,283)          | (8,877,983)           | (1,671,300)             | (18 8)%                | (193,059,986)           | (188,955,087)           | (4,104,899)             | (2 2)%                 | (249,471,176)                                     |
| Other Taxes and Fees                  | 20,926,868            | 20,077,464            | 849,404                 | 4 2 %                  | 112,909,815             | 114,731,400             | (1,821,585)             | (1 6)%                 | 153,494,063                                       |
| Other Revenues                        | 4,080,342             | 3,946,367             | 133,975                 | 3 4 %                  | (8,236,458)             | (7,354,267)             | (882,191)               | (12 0)%                | 11,214,274  |
| <b>Total Collected</b>                | <b>\$ 363,811,303</b> | <b>\$ 256,253,897</b> | <b>\$ 107,557,406</b>   | <b>42 0 %</b>          | <b>\$ 3,704,205,663</b> | <b>\$ 3,518,806,635</b> | <b>\$ 185,399,028</b>   | <b>5 3 %</b>           | <b>\$ 5,041,253,969</b>                           |

NOTES:

- (1) Included in the above is \$10,549,283 for the month and \$193,059,986 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 Ninth Month Ended March 31, 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                     | \$ 140,573,865        | \$ 129,066,867        | \$ 11,506,997        | 8 9 %               | \$ 1,657,939,299        | \$ 1,541,226,020        | \$ 116,713,278        | 7 6 %               |
| Service Provider Tax                  | 4,559,207             | 3,834,985             | 724,222              | 18 9 %              | 38,914,476              | 37,473,830              | 1,440,646             | 3 8 %               |
| Individual Income Tax                 | 131,486,259           | 117,031,149           | 14,455,110           | 12 4 %              | 1,667,540,787           | 1,552,873,946           | 114,666,841           | 7 4 %               |
| Corporate Income Tax                  | 28,832,098            | 16,988,958            | 11,843,140           | 69 7 %              | 245,349,554             | 225,114,674             | 20,234,880            | 9 0 %               |
| Cigarette and Tobacco Tax             | 10,574,043            | 12,044,015            | (1,469,972)          | (12 2)%             | 112,851,812             | 110,319,496             | 2,532,316             | 2 3 %               |
| Insurance Companies Tax               | 22,957,846            | 22,534,489            | 423,357              | 1 9 %               | 42,207,753              | 39,637,189              | 2,570,564             | 6 5 %               |
| Estate Tax                            | 2,715,602             | 2,746,767             | (31,165)             | (1 1)%              | 25,073,839              | 33,686,970              | (8,613,131)           | (25 6)%             |
| Fines, Forfeits & Penalties           | 1,849,225             | 1,224,011             | 625,214              | 51 1 %              | 7,270,014               | 4,887,175               | 2,382,839             | 48 8 %              |
| Income from Investments               | 3,209,366             | 647,979               | 2,561,387            | 395 3 %             | 19,791,068              | 4,905,367               | 14,885,701            | 303 5 %             |
| Transfer from Lottery Commission      | 5,356,396             | 8,336,659             | (2,980,262)          | (35 7)%             | 54,750,339              | 53,591,870              | 1,158,469             | 2 2 %               |
| Transfers for Tax Relief Programs     | (2,760,530)           | (3,659,599)           | 899,069              | 24 6 %              | (79,096,648)            | (70,846,191)            | (8,250,457)           | (11 6)%             |
| Transfer to Municipal Revenue Sharing | (10,549,283)          | (9,938,814)           | (610,469)            | (6 1)%              | (193,059,986)           | (161,752,186)           | (31,307,800)          | (19 4)%             |
| Other Taxes and Fees                  | 20,926,868            | 22,618,789            | (1,691,921)          | (7 5)%              | 112,909,815             | 117,242,389             | (4,332,574)           | (3 7)%              |
| Other Revenues                        | 4,080,342             | 5,262,136             | (1,181,793)          | (22 5)%             | (8,236,458)             | 13,851,822              | (22,088,280)          | (159 5)%            |
| <b>Total Collected</b>                | <b>\$ 363,811,303</b> | <b>\$ 328,738,388</b> | <b>\$ 35,072,914</b> | <b>10 7 %</b>       | <b>\$ 3,704,205,663</b> | <b>\$ 3,502,212,371</b> | <b>\$ 201,993,291</b> | <b>5 8 %</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 Ninth Month Ended March 31, 2023  
For the Fiscal Year Ending June 30, 2023  
All Other Comparison to Budget**

**Exhibit III**

|   | Month                |                      |                         |                        | Fiscal Year to Date   |                       |                         |                        | Total Budgeted<br>Fiscal Year<br>Ending 6/30/2023 |
|---|----------------------|----------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|------------------------|---|
|   | 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                        | \$ 4,556,267         | \$ 5,598,035         | \$ (1,041,768)          | (18.6)%                | \$ 33,121,151         | \$ 35,517,649         | \$ (2,396,498)          | (6.7)%                 | \$ 44,354,515                                     |
| 0300s Aeronautical Gas Tax              | 19,495               | 18,560               | 935                     | 5.0%                   | 201,842               | 206,298               | (4,456)                 | (2.2)%                 | 267,688   |
| 0400s Alcohol Excise Tax                | 1,547,976            | 1,219,902            | 328,074                 | 26.9%                  | 13,543,073            | 13,816,316            | (273,243)               | (2.0)%                 | 18,412,786  |
| 0700s Corporation Taxes                 | 2,366,857            | 1,584,866            | 781,991                 | 49.3%                  | 7,434,311             | 6,594,074             | 840,237                 | 12.7%                  | 12,544,234  |
| 0800s Public Utilities                  | 7,054,525            | 6,636,096            | 418,429                 | 6.3%                   | 6,008,429             | 5,540,000             | 468,429                 | 8.5%                   | 5,700,000   |
| 1000s Banking Taxes                     | 2,605,150            | 2,107,051            | 498,099                 | 23.6%                  | 20,481,410            | 19,895,839            | 585,571                 | 2.9%                   | 26,216,990  |
| 1100s Alcoholic Beverages               | 635,234              | 521,570              | 113,664                 | 21.8%                  | 4,701,743             | 5,247,678             | (545,935)               | (10.4)%                | 7,081,038   |
| 1200s Amusements Tax                    | -                    | -                    | -                       | %                      | -                     | 110,000               | (110,000)               | (100.0)%               | 110,000   |
| 1300s Harness Racing Pari-mutuel        | 916,079              | 1,092,528            | (176,449)               | (16.2)%                | 8,264,120             | 7,599,574             | 664,546                 | 8.7%                   | 10,519,619  |
| 1400s Business Taxes                    | 458,156              | 395,948              | 62,208                  | 15.7%                  | 3,552,139             | 4,577,935             | (1,025,796)             | (22.4)%                | 7,718,306   |
| 1500s Motor Vehicle Licenses            | 239,537              | 220,175              | 19,362                  | 8.8%                   | 2,786,574             | 2,994,048             | (207,474)               | (6.9)%                 | 3,912,476   |
| 1700s Inland Fisheries & Wildlife       | 459,211              | 650,931              | (191,720)               | (29.5)%                | 12,266,004            | 12,050,100            | 215,904                 | 1.8%                   | 15,990,206  |
| 1900s Other Licenses                    | 68,380               | 31,802               | 36,578                  | 115.0%                 | 549,019               | 581,889               | (32,870)                | (5.6)%                 | 666,205   |
| <b>Total Other Taxes &amp; Fees</b>     | <b>\$ 20,926,868</b> | <b>\$ 20,077,464</b> | <b>\$ 849,404</b>       | <b>4.2%</b>            | <b>\$ 112,909,815</b> | <b>\$ 114,731,400</b> | <b>\$ (1,821,585)</b>   | <b>(1.6)%</b>          | <b>\$ 153,494,063</b>                             |
| <u>Detail of Other Revenues</u>         |                      |                      |                         |                        |                       |                       |                         |                        |   |
| 2200s Federal Revenues                  | \$ 927               | \$ 10,451            | \$ (9,524)              | (91.1)%                | \$ 46,773             | \$ 98,750             | \$ (51,977)             | (52.6)%                | \$ 130,000  |
| 2300s County Revenues                   | -                    | -                    | -                       | %                      | -                     | -                     | -                       | %                      | -   |
| 2400s Revenues from Cities and Towns    | 5,076                | 40,739               | (35,663)                | (87.5)%                | 161,768               | 187,555               | (25,787)                | (13.7)%                | 277,996   |
| 2500s Revenues from Private Sources     | 122,076              | 200,690              | (78,614)                | (39.2)%                | 959,870               | 1,366,267             | (406,397)               | (29.7)%                | 1,752,912   |
| 2600s Current Service Charges           | 2,058,878            | 2,355,417            | (296,539)               | (12.6)%                | 18,789,851            | 19,274,510            | (484,659)               | (2.5)%                 | 26,433,106  |
| 2700s Transfers from (to) Other Funds   | 1,890,570            | 1,338,064            | 552,506                 | 41.3%                  | (28,338,766)          | (28,331,493)          | (7,273)                 | %                      | (17,497,300)                                      |
| 2800s Sales of Property & Equipment     | 2,816                | 1,006                | 1,810                   | 180.0%                 | 144,048               | 50,144                | 93,904                  | 187.3%                 | 117,560   |
| <b>Total Other Revenues</b>             | <b>\$ 4,080,342</b>  | <b>\$ 3,946,367</b>  | <b>\$ 133,975</b>       | <b>3.4%</b>            | <b>\$ (8,236,458)</b> | <b>\$ (7,354,267)</b> | <b>\$ (882,191)</b>     | <b>(12.0)%</b>         | <b>\$ 11,214,274</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 Ninth Month Ended March 31, 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 &amp; Fees</u> |                      |                      |                       |                     |                       |                       |                        |                     |
| 0100s All Others                        | \$ 4,556,267         | \$ 4,392,129         | \$ 164,138            | 3 7 %               | \$ 33,121,151         | \$ 36,266,372         | \$ (3,145,221)         | (8 7)%              |
| 0300s Aeronautical Gas Tax              | 19,495               | 19,131               | 364                   | 1 9 %               | 201,842               | 201,623               | 219                    | 0 1 %               |
| 0400s Alcohol Excise Tax                | 1,547,976            | 2,191,534            | (643,558)             | (29 4)%             | 13,543,073            | 13,927,278            | (384,205)              | (2 8)%              |
| 0700s Corporation Taxes                 | 2,366,857            | 1,909,264            | 457,593               | 24 0 %              | 7,434,311             | 5,927,800             | 1,506,511              | 25 4 %              |
| 0800s Public Utilities                  | 7,054,525            | 6,786,214            | 268,310               | 4 0 %               | 6,008,429             | 6,786,214             | (777,786)              | (11 5)%             |
| 1000s Banking Taxes                     | 2,605,150            | 2,940,550            | (335,400)             | (11 4)%             | 20,481,410            | 20,252,735            | 228,675                | 1 1 %               |
| 1100s Alcoholic Beverages               | 635,234              | 381,477              | 253,757               | 66 5 %              | 4,701,743             | 5,328,859             | (627,115)              | (11 8)%             |
| 1200s Amusements Tax                    | -                    | -                    | -                     | - %                 | -                     | 428,280               | (428,280)              | (100 0)%            |
| 1300s Harness Racing Pari-mutuel        | 916,079              | 904,275              | 11,804                | 1 3 %               | 8,264,120             | 7,682,542             | 581,577                | 7 6 %               |
| 1400s Business Taxes                    | 458,156              | 632,550              | (174,393)             | (27 6)%             | 3,552,139             | 4,178,694             | (626,556)              | (15 0)%             |
| 1500s Motor Vehicle Licenses            | 239,537              | 327,023              | (87,485)              | (26 8)%             | 2,786,574             | 3,121,181             | (334,607)              | (10 7)%             |
| 1700s Inland Fisheries & Wildlife       | 459,211              | 2,087,460            | (1,628,248)           | (78 0)%             | 12,266,004            | 12,613,391            | (347,386)              | (2 8)%              |
| 1900s Other Licenses                    | 68,380               | 47,182               | 21,198                | 44 9 %              | 549,019               | 527,420               | 21,599                 | 4 1 %               |
| <b>Total Other Taxes &amp; Fees</b>     | <b>\$ 20,926,868</b> | <b>\$ 22,618,789</b> | <b>\$ (1,691,921)</b> | <b>(7 5)%</b>       | <b>\$ 112,909,815</b> | <b>\$ 117,242,389</b> | <b>\$ (4,332,574)</b>  | <b>(3 7)%</b>       |
| <u>Detail of Other Revenues</u>         |                      |                      |                       |                     |                       |                       |                        |                     |
| 2200s Federal Revenues                  | \$ 927               | \$ -                 | \$ 927                | - %                 | \$ 46,773             | \$ 2,104              | \$ 44,669              | 2,122 9 %           |
| 2300s County Revenues                   | -                    | -                    | -                     | - %                 | -                     | -                     | -                      | - %                 |
| 2400s Revenues from Cities and Towns    | 5,076                | 27,711               | (22,635)              | (81 7)%             | 161,768               | 131,748               | 30,020                 | 22 8 %              |
| 2500s Revenues from Private Sources     | 122,076              | 22,611               | 99,464                | 439 9 %             | 959,870               | 758,096               | 201,774                | 26 6 %              |
| 2600s Current Service Charges           | 2,058,878            | 1,872,647            | 186,231               | 9 9 %               | 18,789,851            | 19,248,467            | (458,616)              | (2 4)%              |
| 2700s Transfers from (to) Other Funds   | 1,890,570            | 3,319,492            | (1,428,923)           | (43 0)%             | (28,338,766)          | (6,407,954)           | (21,930,813)           | (342 2)%            |
| 2800s Sales of Property & Equipment     | 2,816                | 19,675               | (16,858)              | (85 7)%             | 144,048               | 119,361               | 24,687                 | 20 7 %              |
| <b>Total Other Revenues</b>             | <b>\$ 4,080,342</b>  | <b>\$ 5,262,136</b>  | <b>\$ (1,181,793)</b> | <b>(22 5)%</b>      | <b>\$ (8,236,458)</b> | <b>\$ 13,851,822</b>  | <b>\$ (22,088,280)</b> | <b>(159 5)%</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 Ninth Month Ended March 31, 2023  
For the Fiscal Year Ending June 30, 2023  
Comparison to Budget**

**Exhibit V**

|                                   | Month                |                      |                         |                        | Fiscal Year to Date   |                       |                         |                        | Total Budgeted<br>Fiscal Year<br>Ending 6/30/2023 |
|-----------------------------------|----------------------|----------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|------------------------|---|
|                                   | Actual               | Budget               | Variance<br>Over(Under) | Percent<br>Over(Under) | Actual                | Budget                | Variance<br>Over(Under) | Percent<br>Over(Under) |   |
| Fuel Taxes                        | \$ 16,606,485        | \$ 15,446,127        | \$ 1,160,358            | 7 5 %                  | \$ 168,905,039        | \$ 167,258,701        | \$ 1,646,338            | 1 0 %                  | \$ 227,331,984                                    |
| Motor Vehicle Registration & Fees | 9,089,849            | 8,818,931            | 270,918                 | 3 1 %                  | 77,829,515            | 72,347,214            | 5,482,301               | 7 6 %                  | 93,998,537  |
| Motor Vehicle Inspection Fees     | 212,274              | 175,553              | 36,721                  | 20 9 %                 | 2,009,348             | 2,487,418             | (478,070)               | (19 2)%                | 3,202,500   |
| Miscellaneous Taxes & Fees        | 162,392              | 94,230               | 68,162                  | 72 3 %                 | 1,168,288             | 937,932               | 230,356                 | 24 6 %                 | 1,267,454   |
| Fines, Forfeits & Penalties       | 116,228              | 50,534               | 65,694                  | 130 0 %                | 903,715               | 454,806               | 448,909                 | 98 7 %                 | 606,412   |
| Earnings on Investments           | 38,866               | 38,510               | 356                     | 0 9 %                  | 323,438               | 226,116               | 97,322                  | 43 0 %                 | 341,649   |
| All Other                         | 595,661              | 425,243              | 170,418                 | 40 1 %                 | 11,602,368            | 11,302,790            | 299,578                 | 2 7 %                  | 13,025,283  |
| <b>Total Collected</b>            | <b>\$ 26,821,755</b> | <b>\$ 25,049,128</b> | <b>\$ 1,772,627</b>     | <b>7 1 %</b>           | <b>\$ 262,741,710</b> | <b>\$ 255,014,977</b> | <b>\$ 7,726,733</b>     | <b>3 0 %</b>           | <b>\$ 339,773,819</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 Ninth Month Ended March 31, 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<br>Over(Under) | Percent<br>Over(Under) | Current Year          | Prior Year            | Variance<br>Over(Under) | Percent<br>Over(Under) |
| Fuel Taxes                        | \$ 16,606,485        | \$ 16,081,508        | \$ 524,978              | 3.3 %                  | \$ 168,905,039        | \$ 170,131,039        | \$ (1,226,000)          | (0.7)%                 |
| Motor Vehicle Registration & Fees | 9,089,849            | 9,976,137            | (886,288)               | (8.9)%                 | 77,829,515            | 75,811,243            | 2,018,272               | 2.7 %                  |
| Motor Vehicle Inspection Fees     | 212,274              | 116,795              | 95,479                  | 81.7 %                 | 2,009,348             | 2,086,816             | (77,468)                | (3.7)%                 |
| Miscellaneous Taxes & Fees        | 162,392              | 115,390              | 47,001                  | 40.7 %                 | 1,168,288             | 1,162,250             | 6,038                   | 0.5 %                  |
| Fines, Forfeits & Penalties       | 116,228              | 108,091              | 8,138                   | 7.5 %                  | 903,715               | 898,014               | 5,701                   | 0.6 %                  |
| Earnings on Investments           | 38,866               | 9,020                | 29,846                  | 330.9 %                | 323,438               | 128,603               | 194,835                 | 151.5 %                |
| All Other                         | 595,661              | 471,166              | 124,495                 | 26.4 %                 | 11,602,368            | 11,456,853            | 145,515                 | 1.3 %                  |
| <b>Total Collected</b>            | <b>\$ 26,821,755</b> | <b>\$ 26,878,106</b> | <b>\$ (56,351)</b>      | <b>(0.2)%</b>          | <b>\$ 262,741,710</b> | <b>\$ 261,674,816</b> | <b>\$ 1,066,894</b>     | <b>0.4 %</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**

|                             | <b>February'23</b> | <b>% Ch.</b> | <b>February'22</b> | <b>% Ch.</b> | <b>February'21</b> | <b>Average<br/>Last 3 Mos.<br/>Vs. Last Yr.<br/>% Change</b> | <b>Moving Total<br/>Last 12 Mos.<br/>Vs. Prior<br/>% Change</b> | <b>YTD Growth<br/>CY'23 vs. '22<br/>Thru February<br/>% Change</b> |
|-----------------------------|--------------------|--------------|--------------------|--------------|--------------------|--|---|--|
| <b>Building Supply</b>      | \$258,273.1        | 7.5%         | \$240,207.0        | 13.7%        | \$211,341.1        | 8.6%   | 10.1%   | 9.4%   |
| <b>Food Store</b>           | \$198,355.7        | 2.6%         | \$193,269.0        | 5.7%         | \$182,918.9        | 3.7%   | 4.5%  | 2.7%   |
| <b>General Merchandise</b>  | \$297,257.9        | 6.1%         | \$280,198.4        | 11.1%        | \$252,254.0        | 5.1%   | 3.9%  | 6.8%   |
| <b>Other Retail</b>         | \$395,485.0        | 4.4%         | \$378,990.3        | 7.1%         | \$353,964.0        | 1.3%   | 2.9%  | 2.2%   |
| <b>Auto/Transportation</b>  | \$482,478.8        | 5.3%         | \$458,406.5        | 6.6%         | \$430,191.7        | 6.2%   | 3.6%  | 7.1%   |
| <b>Restaurant</b>           | \$213,008.6        | 9.2%         | \$195,006.2        | 28.2%        | \$152,104.6        | 14.2%  | 10.9%   | 14.1%  |
| <b>Lodging</b>              | \$65,881.9         | -2.3%        | \$67,411.7         | 52.1%        | \$44,313.6         | 5.9%   | 10.2%   | 3.3%   |
| <b>Consumer Sales</b>       | \$1,910,740.8      | 5.4%         | \$1,813,489.1      | 11.5%        | \$1,627,088.0      | 5.7%   | 5.7%  | 6.4%   |
| <b>Business Operating</b>   | \$246,046.8        | -0.7%        | \$247,771.8        | 18.5%        | \$209,022.8        | 1.6%   | 7.3%  | 4.2%   |
| <b>Total</b>                | \$2,156,787.7      | 4.6%         | \$2,061,261.0      | 12.3%        | \$1,836,110.8      | 5.2%   | 5.9%  | 6.1%   |
| <b>Utilities</b>            | \$155,789.4        | -4.1%        | \$162,477.3        | 50.9%        | \$107,694.0        | 3.5%   | 12.1%   | 0.4%   |
| <b>Total plus Utilities</b> | \$2,312,577.1      | 4.0%         | \$2,223,738.3      | 14.4%        | \$1,943,804.8      | 5.1%   | 6.1%  | 5.7%   |