

**DEPARTMENT OF ADMINISTRATIVE & FINANCIAL SERVICES
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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Commissioner Richard W. Rosen
Department of Administrative & Financial Services

DATE: June 12, 2017

SUBJECT: Revenues – May

Please note: The May Controller's report is based on the May 1, 2017 revenue forecast.

May General Fund revenues were under budget by \$1.9 million or 0.8 percent. For the first 11 months of fiscal year 2017, General Fund revenues are \$3.5 million over budget (+0.1 percent). Compared to the same 11-month period of last fiscal year, fiscal year 2017 General Fund revenues are up by 1.6 percent (+\$47.4 million).

April taxable sales (May revenue) increased 2.6 percent over a year ago. For the month, sales and use and service provider taxes, combined, were over budget by \$4.3 million. Auto/transportation sales increased by 0.9 percent over last April and are down 0.3 percent year-over-year for the three-month period ending in April. Tourism-related sales, specifically those tied to restaurants and lodging, both increased, 2.2 percent and 17.1 percent, respectively. Building supply (-2.6 percent), and business operating (-1.8 percent) were areas with weak year-over-year results. Some of the growth in lodging sales and the strong growth in general merchandise sales (11.4 percent) are attributable to new taxpayers who began collecting and remitting Maine sales and use tax in April. A significant sales tax refund, discussed during the May 1 Revenue Forecasting Committee (RFC) meeting and incorporated in the latest forecast, was budgeted for May but will not be issued until early June. For that reason, we expect the \$5.7 million year-to-date surplus on the sales and use tax line to be eliminated by fiscal year's end.

Individual income tax revenues were under budget in May by \$9.5 million. A monthly negative variance of \$16 million on 1040 refunds was offset by overages on the other sources of individual income tax receipts. At this time we believe the significant variance on refunds is timing associated with two issues. First, Maine Revenue Services (MRS) is processing suspended returns much faster than previous years, resulting in refunds budgeted for June and later being issued in May. Second, a budgeted transfer from the Department of Health and Human Services (DHHS) from TANF funds to offset the cost of eligible refundable earned income tax credits will be received in June and not in May as expected. The transfer amount from DHHS to MRS is projected to be approximately \$7 million.

Corporate income tax receipts exceeded budget in May by \$5.4 million. Final and estimated corporate income tax payments exceeded budget by a combined \$6.5 million. With the change in the due date of returns, it is unclear at this stage how much of the surplus is timing or stronger profitability of Maine corporate income tax payers.

Sales & Use Taxes

Revenue was \$4.3 million over budget for the month and \$5.7 million or 0.5 percent over budget fiscal year-to-date. Revenue was \$64.8 million or 5.6 percent over prior fiscal year-to-date collections.

Taxable Sales

Total taxable sales for the month of April (May revenue) were 2.6 percent over April 2016. The annual rate of change, excluding utilities, was 4.8 percent. Building supply sales were down 2.6 percent for the month and up 2.3 percent for the year ending in April. Sales of taxable items in food stores were up 2.7 percent for the month and 18 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 11.4 percent for the month and 4.3 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 3.4 percent for the month and 5.3 percent for the year. Auto/transportation sector sales were up 0.9 percent for the month and 1.3 percent for the year. Sales of meals and other prepared foods were up 2.2 percent for the month and 4.3 percent for the year. Lodging sales were up 17.1 percent for the month and 10.1 percent for the year. Business operating sales (primarily use tax paid by businesses) were down 0.9 percent for the month and up 2 percent for the year.

Service Provider Tax

Revenue was \$19,424 over budget for the month and \$395,609 or 0.7 percent over budget fiscal year-to-date. Revenue was \$9.9 million or 22.1 percent over prior fiscal year-to-date collections.

Individual Income Tax

Revenue was \$9.5 million or 8.6 percent under budget for the month and \$9.5 million or 0.7 percent under budget fiscal year-to-date. Fiscal year-to-date withholding payments were 2.6 percent under fiscal year 2016. Estimated payments were flat and final payments were up 0.8 percent fiscal year-to-date. Revenue was \$48.3 million or 3.4 percent under prior fiscal year-to-date collections.

Corporate Income Tax

Revenue was \$5.4 million or 153.9 percent over budget for the month and \$5.4 million or 4 percent over budget fiscal year-to-date. Estimated payments were down 5.1 percent and final payments were up 8.3 percent fiscal year-to-date. Revenue was \$35.8 million or 34.8 percent over prior fiscal year-to-date collections.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$134,525 under budget for the month and \$1.3 million or 1 percent under budget fiscal year-to-date. Fiscal year-to-date revenue was \$4.1 million or 3.2 percent under prior fiscal year-to-date collections.

Insurance Companies Taxes

The Insurance Companies Taxes were \$3.6 million under budget for the month and \$1.8 million under budget fiscal year-to-date.

Estate Tax

The estate tax was \$890,249 under budget for the month and \$3.5 million under budget fiscal year-to-date.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in May and are now \$0.5 million under budget year-to-date.

Municipal Revenue Sharing

Revenue sharing was on budget in May and for the first eleven months of the fiscal year.

Lottery

Lottery revenues were over budget for the month by \$0.8 million and are now over budget for the fiscal year by \$0.7 million.

Other Revenues

Other Revenues were under budget for the month by \$0.1 million. For the fiscal year, other revenues are over budget by \$1.8 million or 44.1 percent.

Highway Fund

Motor fuel excise tax receipts were on budget in May. The Highway Fund, as a whole, was over budget for the month by \$1.6 million (+6.1 percent). For the first eleven months of the fiscal year, motor fuel excise tax revenues are over budget by \$1 million and total Highway Fund receipts are over budget by \$2.7 million.

RWR: mja

Attachments

cc: John McGough
Aaron Chadbourne
Grant Pennoyer
Chris Nolan
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2017
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT I

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Sales and Use Tax	100,290,032	95,999,642	4,290,390	4.5%	1,223,501,258	1,217,796,434	5,704,824	0.5%	1,332,011,722
Service Provider Tax	4,819,424	4,800,000	19,424	0.4%	54,665,102	54,269,493	395,609	0.7%	59,149,448
Individual Income Tax	101,955,446	111,500,000	(9,544,554)	(8.6%)	1,352,018,919	1,361,563,473	(9,544,554)	(0.7%)	1,514,348,976
Corporate Income Tax	8,886,639	3,500,000	5,386,639	153.9%	138,418,320	133,031,326	5,386,994	4.0%	164,093,471
Cigarette and Tobacco Tax	12,745,429	12,879,954	(134,525)	(1.0%)	126,396,735	127,666,793	(1,270,058)	(1.0%)	139,179,000
Insurance Companies Tax	9,391,485	13,017,831	(3,626,346)	(27.9%)	48,461,005	50,282,390	(1,821,385)	(3.6%)	76,700,000
Estate Tax	53,751	944,000	(890,249)	(94.3%)	11,938,317	15,435,262	(3,496,945)	(22.7%)	16,378,323
Fines, Forfeits & Penalties	1,959,754	1,544,813	414,941	26.9%	17,932,524	16,853,316	1,079,208	6.4%	19,375,448
Income from Investments	257,234	175,773	81,461	46.3%	2,738,929	2,657,467	81,462	3.1%	3,128,076
Transfer from Lottery Commission	5,035,729	4,223,073	812,656	19.2%	51,384,608	50,676,931	707,677	1.4%	54,900,000
Transfers for Tax Relief Programs	(10,453)	(110,000)	99,547	90.5%	(63,872,630)	(64,380,000)	507,370	0.8%	(64,448,340)
Transfer to Municipal Revenue Sharing	(7,144,524)	(7,157,944)	13,420	0.2%	(56,909,763)	(56,931,530)	21,767	0.0%	(65,208,251)
Other Taxes and Fees	12,371,283	11,132,052	1,239,231	11.1%	131,377,314	127,395,936	3,981,378	3.1%	141,032,892
Other Revenues	2,739,083	2,838,160	(99,077)	(3.5%)	5,908,297	4,100,452	1,807,845	44.1%	22,828,191
Total Collected	<u>253,350,311</u>	<u>255,287,354</u>	<u>(1,937,043)</u>	<u>(0.8%)</u>	<u>3,043,958,933</u>	<u>3,040,417,743</u>	<u>3,541,190</u>	<u>0.1%</u>	<u>3,413,468,956</u>

NOTES: (1) Included in the above is \$7,144,524 for the month and \$56,909,763 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in May 2017.

(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 Eleventh Month Ended May 31, 2017 and 2016
 For the Fiscal Years Ending June 30, 2017 and 2016
 Comparison to Prior Year

EXHIBIT II

	Month				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	100,290,032	95,302,919	4,987,113	5.2%	1,223,501,258	1,158,713,581	64,787,677	5.6%
Service Provider Tax	4,819,424	4,762,665	56,759	1.2%	54,665,102	44,762,678	9,902,424	22.1%
Individual Income Tax	101,955,446	101,592,207	363,239	0.4%	1,352,018,919	1,400,273,219	(48,254,301)	(3.4%)
Corporate Income Tax	8,886,639	1,089,119	7,797,520	715.9%	138,418,320	102,656,424	35,761,895	34.8%
Cigarette and Tobacco Tax	12,745,429	14,672,254	(1,926,825)	(13.1%)	126,396,735	130,541,861	(4,145,126)	(3.2%)
Insurance Companies Tax	9,391,485	11,108,958	(1,717,473)	(15.5%)	48,461,005	53,247,888	(4,786,883)	(9.0%)
Estate Tax	53,751	1,573,630	(1,519,880)	(96.6%)	11,938,317	23,419,977	(11,481,661)	(49.0%)
Fines, Forfeits & Penalties	1,959,754	1,867,303	92,451	5.0%	17,932,524	18,690,512	(757,988)	(4.1%)
Income from Investments	257,234	116,162	141,071	121.4%	2,738,929	1,021,942	1,716,987	168.0%
Transfer from Lottery Commission	5,035,729	5,635,038	(599,309)	(10.6%)	51,384,608	53,967,752	(2,583,143)	(4.8%)
Transfers for Tax Relief Programs	(10,453)	(70,511)	60,057	85.2%	(63,872,630)	(64,443,547)	570,917	0.9%
Transfer to Municipal Revenue Sharing	(7,144,524)	(7,269,957)	125,433	1.7%	(56,909,763)	(59,300,648)	2,390,886	4.0%
Other Taxes and Fees	12,371,283	12,023,145	348,138	2.9%	131,377,314	128,052,655	3,324,659	2.6%
Other Revenues	2,739,083	2,380,019	359,064	15.1%	5,908,297	4,975,330	932,967	18.8%
Total Collected	253,350,311	244,782,952	8,567,359	3.5%	3,043,958,933	2,996,579,623	47,379,310	1.6%

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 Eleventh Month Ended May 31, 2017
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2017</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	1,309,746	1,407,761	(98,015)	(7.0%)	29,709,899	31,525,633	(1,815,734)	(5.8%)	34,587,212
0300s Aeronautical Gas Tax	20,033	20,197	(164)	(0.8%)	250,135	247,241	2,894	1.2%	270,355
0400s Alcohol Excise Tax	1,635,840	1,444,133	191,707	13.3%	17,387,319	16,354,310	1,033,009	6.3%	18,061,850
0700s Corporation Taxes	2,696,065	1,811,926	884,139	48.8%	8,498,259	7,582,024	916,235	12.1%	9,538,649
0800s Public Utilities	-	-	-	-	6,248,478	6,250,000	(1,522)	(0.0%)	6,250,000
1000s Banking Taxes	2,273,900	2,195,990	77,910	3.5%	26,326,636	24,704,780	1,621,856	6.6%	26,900,870
1100s Alcoholic Beverages	651,294	431,982	219,312	50.8%	6,464,085	4,529,607	1,934,478	42.7%	5,053,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	699,483	670,988	28,495	4.2%	7,774,169	7,753,253	20,916	0.3%	8,424,243
1400s Business Taxes	1,257,057	1,496,947	(239,890)	(16.0%)	10,287,311	10,153,775	133,536	1.3%	11,376,797
1500s Motor Vehicle Licenses	399,986	246,652	153,334	62.2%	3,826,852	3,912,386	(85,534)	(2.2%)	4,281,202
1700s Inland Fisheries & Wildlife	1,376,574	1,375,438	1,136	0.1%	14,175,361	14,003,227	172,134	1.2%	15,878,217
1900s Other Licenses	51,306	30,038	21,268	70.8%	428,810	379,700	49,110	12.9%	409,659
Total Other Taxes & Fees	12,371,283	11,132,052	1,239,231	11.1%	131,377,314	127,395,936	3,981,378	3.1%	141,032,892
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	4,329	25,416	(21,087)	(83.0%)	219,873	307,083	(87,210)	(28.4%)	335,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,912	102,675	(95,763)	(93.3%)	113,650	270,400	(156,750)	(58.0%)	277,996
2500s Revenues from Private Sources	217,981	178,712	39,269	22.0%	1,411,377	1,366,290	45,087	3.3%	1,545,000
2600s Current Service Charges	1,931,212	2,054,764	(123,552)	(6.0%)	24,403,771	24,698,097	(294,326)	(1.2%)	26,416,310
2700s Transfers from Other Funds	581,955	459,926	122,029	26.5%	(20,524,477)	(22,628,352)	2,103,875	9.3%	(5,879,715)
2800s Sales of Property & Equipment	(3,306)	16,667	(19,973)	(119.8%)	284,103	86,934	197,169	226.8%	133,600
Total Other Revenues	2,739,083	2,838,160	(99,077)	(3.5%)	5,908,297	4,100,452	1,807,845	44.1%	22,828,191

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 Eleventh Month Ended May 31, 2017 and 2016
 For the Fiscal Years Ending June 30, 2017 and 2016
 Comparison to Prior Year

EXHIBIT IV

	Month				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	1,309,746	1,266,366	43,380	3.4%	29,709,899	29,243,887	466,012	1.6%
0300s Aeronautical Gas Tax	20,033	20,828	(794)	(3.8%)	250,135	244,840	5,295	2.2%
0400s Alcohol Excise Tax	1,635,840	1,526,237	109,603	7.2%	17,387,319	16,969,761	417,558	2.5%
0700s Corporation Taxes	2,696,065	2,128,733	567,333	26.7%	8,498,259	7,612,288	885,972	11.6%
0800s Public Utilities	-	-	-	-	6,248,478	6,541,432	(292,954)	(4.5%)
1000s Banking Taxes	2,273,900	1,877,801	396,099	21.1%	26,326,636	26,085,731	240,905	0.9%
1100s Alcoholic Beverages	651,294	661,993	(10,699)	(1.6%)	6,464,085	4,866,928	1,597,157	32.8%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	699,483	665,803	33,680	5.1%	7,774,169	7,958,814	(184,645)	(2.3%)
1400s Business Taxes	1,257,057	1,942,661	(685,604)	(35.3%)	10,287,311	10,360,230	(72,919)	(0.7%)
1500s Motor Vehicle Licenses	399,986	329,712	70,274	21.3%	3,826,852	3,756,216	70,636	1.9%
1700s Inland Fisheries & Wildlife	1,376,574	1,545,419	(168,845)	(10.9%)	14,175,361	13,974,804	200,557	1.4%
1900s Other Licenses	51,306	57,593	(6,288)	(10.9%)	428,810	437,726	(8,916)	(2.0%)
Total Other Taxes & Fees	12,371,283	12,023,145	348,138	2.9%	131,377,314	128,052,655	3,324,659	2.6%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	4,329	11,749	(7,420)	(63.2%)	219,873	305,131	(85,258)	(27.9%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,912	97,935	(91,023)	(92.9%)	113,650	233,084	(119,433)	(51.2%)
2500s Revenues from Private Sources	217,981	110,525	107,456	97.2%	1,411,377	1,535,350	(123,973)	(8.1%)
2600s Current Service Charges	1,931,212	2,094,783	(163,571)	(7.8%)	24,403,771	23,386,479	1,017,291	4.3%
2700s Transfers from Other Funds	581,955	(188,667)	770,622	408.5%	(20,524,477)	(20,870,555)	346,078	1.7%
2800s Sales of Property & Equipment	(3,306)	253,694	(256,999)	(101.3%)	284,103	385,841	(101,738)	(26.4%)
Total Other Revenues	2,739,083	2,380,019	359,064	15.1%	5,908,297	4,975,330	932,967	18.8%

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 Eleventh Month Ended May 31, 2017
 For the Fiscal Year Ending June 30, 2017
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2017
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	16,957,722	16,964,947	(7,225)	(0.0%)	206,384,112	205,351,440	1,032,672	0.5%	224,110,357
Motor Vehicle Registration & Fees	10,123,226	8,757,084	1,366,142	15.6%	84,485,308	82,521,343	1,963,965	2.4%	88,134,415
Motor Vehicle Inspection Fees	351,471	75,208	276,263	367.3%	3,073,219	2,907,291	165,928	5.7%	2,982,500
Miscellaneous Taxes & Fees	126,268	125,325	943	0.8%	1,233,437	1,145,966	87,471	7.6%	1,280,229
Fines, Forfeits & Penalties	47,204	42,034	5,170	12.3%	661,630	701,515	(39,886)	(5.7%)	739,039
Earnings on Investments	39,966	19,537	20,429	104.6%	289,685	345,716	(56,031)	(16.2%)	364,114
All Other	496,978	541,677	(44,699)	(8.3%)	8,534,770	8,980,099	(445,329)	(5.0%)	9,680,335
Total Collected	28,142,833	26,525,812	1,617,021	6.1%	304,662,160	301,953,370	2,708,790	0.9%	327,290,989

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 Eleventh Month Ended May 31, 2017 and 2016
 For the Fiscal Years Ending June 30, 2017 and 2016
 Comparison to Prior Year

EXHIBIT VI

	Month				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	16,957,722	16,956,268	1,454	0.0%	206,384,112	202,462,005	3,922,107	1.9%
Motor Vehicle Registration & Fees	10,123,226	9,803,714	319,512	3.3%	84,485,308	84,833,890	(348,582)	(0.4%)
Motor Vehicle Inspection Fees	351,471	281,628	69,843	24.8%	3,073,219	3,186,972	(113,753)	(3.6%)
Miscellaneous Taxes & Fees	126,268	173,055	(46,787)	(27.0%)	1,233,437	1,509,351	(275,914)	(18.3%)
Fines, Forfeits & Penalties	47,204	75,710	(28,506)	(37.7%)	661,630	724,636	(63,006)	(8.7%)
Earnings on Investments	39,966	30,596	9,369	30.6%	289,685	199,234	90,450	45.4%
All Other	496,978	476,694	20,284	4.3%	8,534,770	8,863,211	(328,441)	(3.7%)
Total Collected	28,142,833	27,797,664	345,169	1.2%	304,662,160	301,779,298	2,882,862	1.0%

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**

	Apr. '17	% Ch.	Apr. '16	% Ch.	Apr. '15	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'17 vs. '16 Thru. Apr. % Change
Building Supply	\$197,363.5	-2.6%	\$202,607.7	13.4%	\$178,610.0	-1.9%	2.3%	1.3%
Food Store	\$164,745.5	2.7%	\$160,470.7	26.3%	\$127,062.7	2.7%	18.0%	3.5%
General Merchandise	\$269,692.2	11.4%	\$242,071.1	7.0%	\$226,220.2	0.8%	4.3%	1.2%
Other Retail	\$174,261.8	3.4%	\$168,548.3	13.0%	\$149,178.7	1.7%	5.3%	3.1%
Auto/Transportation	\$402,505.8	0.9%	\$399,016.9	3.3%	\$386,415.7	-0.3%	1.3%	0.9%
Restaurant	\$188,596.0	2.2%	\$184,456.9	10.3%	\$167,292.0	1.8%	4.3%	1.9%
Lodging	\$38,205.7	17.1%	\$32,633.0	12.5%	\$29,014.3	12.2%	10.1%	10.6%
Consumer Sales	\$1,435,370.5	3.3%	\$1,389,804.6	10.0%	\$1,263,793.6	0.8%	5.1%	1.9%
Business Operating	\$169,241.2	-0.9%	\$170,719.6	-3.2%	\$176,351.5	0.9%	2.0%	3.2%
Total	\$1,604,611.7	2.8%	\$1,560,524.2	8.4%	\$1,440,145.1	0.8%	4.8%	2.0%
Utilities	\$106,561.7	-1.2%	\$107,877.5	-1.2%	\$109,154.5			
Total plus Utilities	\$1,711,173.4	2.6%	\$1,668,401.7	7.7%	\$1,549,299.6			