

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

MEMORANDUM

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: October 24, 2022

SUBJECT: Revenues – September 2022

September General Fund revenues were over budget by \$82.4 million or 15.9 percent and over budget for the fiscal year by \$118.5 million or 9.2 percent. Compared to the first quarter of last fiscal year, fiscal year 2023 General Fund revenues were up by 9.3 percent (\$119.6 million). Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 9.8 percent.

For the month, sales and use tax revenues were \$4.5 million over budget (2.1 percent) and 11.4 percent higher (\$22.3 million) than last September. Taxable sales increased by 10.3 percent over August 2021. Taxable goods taxed at 5.5% were up 9.6 percent YOY, much stronger than in recent months, but still slower growth than last fiscal year. August lodging sales were up 9.3 percent over August 2021 and restaurant sales increased by 9.5 percent. The auto/transportation sector posted YOY growth of 7.0 percent led by auto dealership sales that increased 7.3 percent over last August. This is one of the only months over the last year that automobile dealership sales have increased.

Individual income tax receipts were over budget in September by \$46.3 million (21.1 percent). Most of the positive variance was from estimated payments exceeding budget by \$40.4 million. The third estimated payment for tax year 2022 was due on September 15th and was up 27.8 percent over last year. The first three estimated payments for tax year 2022 are now 21.7 percent higher than the same three payments in 2021. Final payments were over budget by \$9.0 million and withholding receipts exceeded budget by \$8.4 million. Withholding revenue is up 12.3 percent through the first 9 months of calendar year 2022. Refunds had a negative variance for the month, over budget by \$11.6 million. Compared to last September net individual income tax revenue was up 13.4 percent.

Corporate income tax was over budget for the month by \$32.2 million or 47.8 percent. Corporate receipts are now \$30.2 million over budget for the fiscal year (33.4 percent). Payments exceeded budget by \$30.8 million, with estimated payments representing the bulk of the monthly surplus. The third estimated payment for calendar year corporate filers was due on September 15th and resulted in net corporate receipts of \$99.4 million, 42.9 percent higher than last September.

Sales and Use Taxes

Revenue was \$4.5 million over budget for the month (2.1 percent) and \$12.7 million over budget for the first quarter of the fiscal year. Fiscal year 2023 revenue through September was \$48.2 million or 8.1 percent more than fiscal year 2022 collections. September sales tax receipts were up 11.4 percent over a year ago, which is likely attributable to YOY inflation of more than 8 percent and a strong end of the traditional summer tourism season.

Taxable Sales

Total taxable sales for the month of August (September revenue) were 10.3 percent higher than August 2021. The annual rate of change was 9.2 percent. Building supply sales increased 20.5 percent for the month and were up 9.3 percent for the last 12 months. Sales of taxable items in food stores were up 6.1 percent for the month and up 3.7 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 7.2 percent for the month and 6.6 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 7.5 percent for the month and up 7.2 percent for the year. Auto/transportation sector sales increased 7.0 percent for the month and increased 2.7 percent for the year. Sales of meals and other prepared foods increased 9.5 percent for the month and increased 17.7 percent for the year. Lodging sales were up 9.3 percent for the month and 26.7 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 14.4 percent for the month and were up 12.9 percent for the year.

Service Provider Tax

For the third month in a row, service provider tax revenue was essentially on budget for the month and is now \$0.292 million under budget year-to-date. September revenue was \$0.147 million or 3.5 percent under the prior fiscal year collections. For the fiscal year, service provider taxes were \$0.395 million (3.1 percent) less than the first quarter of fiscal year 2022.

Individual Income Tax

Revenue was \$46.3 million or 21.1 percent over budget for the month and is now \$67.4 million (12.8 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in September by 13.4 percent (\$31.4 million) and are up 9.0 percent for the first three months of fiscal year 2023. Withholding payments increased 8.6 percent over September 2021 and have increased 12.3 percent through the nine months of calendar year 2022.

Corporate Income Tax

Revenue was over budget for the month by \$32.2 million. Fiscal year-to-date corporate income tax receipts are over budget by \$30.3 million (33.4 percent). Compared to last fiscal year corporate income tax revenue is up \$27.1 million or 28.9 percent.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.1 million (17.0 percent) over budget for the month and is now \$4.4 million over budget for the fiscal year. Compared to the same three-month period last fiscal year, cigarette, and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$4.6 million or 12.1 percent.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.435 million and is on budget for the fiscal year. Year-to-date, insurance companies tax receipts were \$1.0 million below last fiscal year.

Estate Tax

The estate tax was under budget for the month by \$1.7 million and is over budget for the first quarter of the fiscal year by \$10.4 million. Estate tax receipts are currently \$13.9 million more 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 September by \$1.3 million. BETR applications for property taxes paid during calendar year 2021 began August 1st and reimbursements to municipalities for BETE will begin in December.

Municipal Revenue Sharing

Revenue sharing was over budget in September by \$0.7 million. For the fiscal year revenue sharing was \$10.9 million higher than last year. The increase in revenue sharing from 4.5 percent to 5.0 percent contributed to the 19.4 percent increase compared to the same three-month period of fiscal year 2022.

Lottery

Lottery revenues were under budget for the month by \$1.1 million or 24.3 percent and are now \$2.4 million or 15.8 percent over budget for the fiscal year. Compared to last fiscal year, lottery revenue was \$0.188 million higher or 1.1 percent.

Other Taxes and Fees

Other taxes and fees were under budget for the month of September by \$0.5 million and are under budget for the fiscal year by \$1.5 million. Fiscal year-to-date, revenues were \$1.7 million lower than a year ago.

Highway Fund

Motor fuel excise tax receipts were under budget in August by \$0.3 million (1.3 percent) and by \$1.9 million for the fiscal year. The Highway Fund, in total, was over budget for the month by \$0.7 million (2.7 percent) and for the fiscal year by \$0.85 million or 0.9 percent. For the first three months of the fiscal year, motor fuel excise tax receipts are 2.3 percent lower compared to fiscal year 2022 as fuel prices declined starting in July and into late summer.

National Economy

While the shift away from durable and nondurable goods toward services is underway, the process of unwinding the dramatic shift in household consumption toward goods has been slower than expected. Services represented 69.2 percent of personal consumption expenditures in February 2020 and fell to a low of 64.1 percent in March 2021. The latest data point is August 2022, showing services now representing 65.9 percent of personal consumption expenditures, an increase of 1.8 percentage points from its March 2021 low but still well below its pre-pandemic level.

The movement back to services is also showing up in the monthly inflation reports. The September Consumer Price Index (CPI) report showed the core services CPI increased by 0.8 percent between August and September, while the core goods CPI was flat between the two months. Within the core services, transportation, and medical care services both increased by 1.9 and 1.0 percent, respectively. Within the core goods, CPI used cars and trucks decreased by 1.1 percent. Economists are forecasting that goods prices will begin to decline (deflation) as supply chain issues are resolved and consumers accelerate their movement back toward services.

Maine Economy

The large positive variance in September on the individual income tax revenue line is from estimated payments being significantly over budget. The third estimated payment for individual income tax filers was 56.5 percent higher than budgeted and 27.8 percent higher than last September. The first three individual estimated payments for tax year 2022 are up 21.7 percent over last year. The 21.7 percent growth is very close to our current thinking on tax year 2021 net tax liability growth and is consistent with the approach most taxpayers take when calculating how much they should pay each quarter in estimated payments for the current tax year.

To meet statutory “safe harbor rules”, to avoid an underpayment penalty, individual taxpayers often make estimated payments that are equal to 100% of their prior tax year net tax liability. These fixed payments are set when the taxpayer files their tax return for the prior tax year in April. If the current tax year goes much differently than expected the taxpayer may adjust their final estimated payment in January.¹ Given the slide in the stock market and slowdown in real estate prices and sales, it’s possible the first three estimated payments are too high for tax year 2022 and individuals may decrease their final estimated payment or skip making a final estimated payment in January. We point this out because while Maine and many other states continue to see strong individual estimated payments for the 2022 tax year, some states with high-income filers that report a large percentage of their income from capital gains realizations are reporting declines in estimated payments. These states that are heavily influenced by the financial and technology sectors may be presaging weak final payments in April. It’s this potential adjustment in the final estimated payment that the Revenue Forecasting Committee (RFC) will need to consider when they meet late next month to prepare their December 1st revenue forecast, as historically, a weak final estimated payment results in a negative “April Surprise” and the next revenue forecast update isn’t due until May 1, 2023 after the April 15th filing date. The November 1st economic forecast by the Consensus Economic Forecasting Commission and the RFC’s capital gains forecast will determine if a correction in the fourth estimated payment is warranted.

¹ The other safe harbor is 90% of current year tax liability

KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Third Month Ended September 30, 2022
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	\$ 217,086,531	\$ 212,559,275	\$ 4,527,256	2.1 %	\$ 644,156,710	\$ 631,474,584	\$ 12,682,126	2.0 %	\$ 2,114,622,487
Service Provider Tax	4,109,286	4,233,334	(124,048)	(2.9)%	12,407,850	12,699,999	(292,149)	(2.3)%	50,000,000
Individual Income Tax	266,247,773	219,945,314	46,302,459	21.1 %	595,588,098	528,231,328	67,356,770	12.8 %	2,054,227,867
Corporate Income Tax	99,428,372	67,250,000	32,178,372	47.8 %	121,090,461	90,750,000	30,340,461	33.4 %	335,688,199
Cigarette and Tobacco Tax	14,663,835	12,533,787	2,130,048	17.0 %	42,700,835	38,322,135	4,378,700	11.4 %	151,740,000
Insurance Companies Tax	824,674	389,263	435,411	111.9 %	1,691,013	1,673,169	17,844	1.1 %	88,800,000
Estate Tax	250,754	2,000,000	(1,749,246)	(87.5)%	16,437,869	6,000,000	10,437,869	174.0 %	24,150,000
Fines, Forfeits & Penalties	1,352,988	856,995	495,993	57.9 %	2,513,179	2,884,623	(371,444)	(12.9)%	11,914,639
Income from Investments	1,587,291	575,602	1,011,689	175.8 %	3,029,997	1,079,819	1,950,178	180.6 %	8,166,254
Transfer from Lottery Commission	3,493,085	4,615,385	(1,122,300)	(24.3)%	17,375,111	15,000,001	2,375,110	15.8 %	60,000,000
Transfers for Tax Relief Programs	(1,320,889)	(5,000)	(1,315,889)	(26,317.8)%	(1,320,889)	(15,000)	(1,305,889)	(8,705.9)%	(81,040,000)
Transfer to Municipal Revenue Sharing	(20,574,836)	(19,910,643)	(664,193)	(3.3)%	(67,163,910)	(61,031,265)	(6,132,645)	(10.0)%	(233,343,625)
Other Taxes and Fees	10,842,665	11,377,583	(534,918)	(4.7)%	29,419,415	30,926,378	(1,506,963)	(4.9)%	154,467,985
Other Revenues	4,546,641	3,678,326	868,315	23.6 %	(11,402,943)	(10,013,118)	(1,389,825)	(13.9)%	19,161,761
Total Collected	\$ 602,538,170	\$ 520,099,221	\$ 82,438,949	15.9 %	\$ 1,406,522,795	\$ 1,287,982,653	\$ 118,540,142	9.2 %	\$ 4,758,555,567

NOTES:

- (1) Included in the above is \$20,574,836 for the month and \$67,163,910 year to date, that was set aside for Revenue Sharing with cities and towns.
- (2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in March 2022, laws enacted through the 130th Legislature, 2nd Regular Session for all laws and any emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE
Undedicated Revenues - General Fund
For the Third Month Ended September 30, 2022 and 2021
For the Fiscal Year Ending June 30, 2023 and 2022
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)
Sales and Use Tax	\$ 217,086,531	\$ 194,823,839	\$ 22,262,692	11.4 %	\$ 644,156,710	\$ 596,000,488	\$ 48,156,221	8.1 %
Service Provider Tax	4,109,286	4,256,373	(147,087)	(3.5)%	12,407,850	12,803,082	(395,232)	(3.1)%
Individual Income Tax	266,247,773	234,845,672	31,402,102	13.4 %	595,588,098	546,327,633	49,260,465	9.0 %
Corporate Income Tax	99,428,372	69,587,089	29,841,283	42.9 %	121,090,461	93,964,169	27,126,293	28.9 %
Cigarette and Tobacco Tax	14,663,835	9,148,671	5,515,165	60.3 %	42,700,835	38,105,366	4,595,469	12.1 %
Insurance Companies Tax	824,674	692,067	132,607	19.2 %	1,691,013	2,716,386	(1,025,373)	(37.7)%
Estate Tax	250,754	1,852,453	(1,601,699)	(86.5)%	16,437,869	2,566,989	13,870,880	540.4 %
Fines, Forfeits & Penalties	1,352,988	(1,436,900)	2,789,888	194.2 %	2,513,179	1,552,280	960,898	61.9 %
Income from Investments	1,587,291	563,178	1,024,114	181.8 %	3,029,997	1,166,208	1,863,789	159.8 %
Transfer from Lottery Commission	3,493,085	4,726,583	(1,233,498)	(26.1)%	17,375,111	17,187,028	188,084	1.1 %
Transfers for Tax Relief Programs	(1,320,889)	60,099	(1,380,989)	(2,297.8)%	(1,320,889)	(542,424)	(778,466)	(143.5)%
Transfer to Municipal Revenue Sharing	(20,574,836)	(16,993,472)	(3,581,365)	(21.1)%	(67,163,910)	(56,263,901)	(10,900,009)	(19.4)%
Other Taxes and Fees	10,842,665	11,734,557	(891,892)	(7.6)%	29,419,415	31,110,663	(1,691,248)	(5.4)%
Other Revenues	4,546,641	5,188,670	(642,029)	(12.4)%	(11,402,943)	215,895	(11,618,838)	(5,381.7)%
Total Collected	\$ 602,538,170	\$ 519,048,879	\$ 83,489,291	16.1 %	\$ 1,406,522,795	\$ 1,286,909,861	\$ 119,612,933	9.3 %

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 Third Month Ended September 30, 2022
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)	
Detail of Other Taxes & Fees									
0100s All Others	\$ 2,642,658	\$ 3,424,967	\$ (782,309)	(22.8)%	\$ 4,198,837	\$ 5,843,503	\$ (1,644,666)	(28.1)%	\$ 47,337,970
0300s Aeronautical Gas Tax	26,014	27,004	(990)	(3.7)%	74,944	76,809	(1,865)	(2.4)%	272,508
0400s Alcohol Excise Tax	476,368	2,381,657	(1,905,289)	(80.0)%	3,933,138	5,151,500	(1,218,362)	(23.7)%	18,412,786
0700s Corporation Taxes	566,349	315,882	250,467	79.3 %	3,010,041	1,265,160	1,744,881	137.9 %	11,013,649
0800s Public Utilities	(197,519)	-	(197,519)	- %	(261,466)	-	(261,466)	- %	6,200,000
1000s Banking Taxes	2,628,350	2,115,581	512,769	24.2 %	6,328,600	6,346,743	(18,143)	(0.3)%	25,916,990
1100s Alcoholic Beverages	675,423	479,173	196,250	41.0 %	1,541,425	1,513,742	27,683	1.8 %	7,481,038
1200s Amusements Tax	-	-	-	- %	-	100,000	(100,000)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	884,356	819,994	64,362	7.8 %	2,931,252	2,512,187	419,065	16.7 %	8,992,721
1400s Business Taxes	261,838	410,749	(148,911)	(36.3)%	1,086,766	1,714,657	(627,891)	(36.6)%	8,029,733
1500s Motor Vehicle Licenses	228,381	287,825	(59,444)	(20.7)%	980,272	1,121,653	(141,381)	(12.6)%	4,069,598
1700s Inland Fisheries & Wildlife	2,604,189	1,080,785	1,523,404	141.0 %	5,454,327	5,183,144	271,183	5.2 %	15,990,206
1900s Other Licenses	46,258	33,966	12,292	36.2 %	141,278	97,280	43,998	45.2 %	640,786
Total Other Taxes & Fees	\$ 10,842,665	\$ 11,377,583	\$ (534,918)	(4.7)%	\$ 29,419,415	\$ 30,926,378	\$ (1,506,963)	(4.9)%	\$ 154,467,985
Detail of Other Revenues									
2200s Federal Revenues	\$ 7	\$ 11,250	\$ (11,243)	(99.9)%	\$ 7	\$ 33,749	\$ (33,742)	(100.0)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	21,681	225	21,456	9,536.0 %	133,875	111,730	22,145	19.8 %	277,996
2500s Revenues from Private Sources	121,036	107,369	13,667	12.7 %	482,303	322,101	160,202	49.7 %	1,082,559
2600s Current Service Charges	3,409,342	2,186,070	1,223,272	56.0 %	8,540,041	6,485,566	2,054,475	31.7 %	25,677,383
2700s Transfers from (to) Other Funds	994,575	1,368,361	(373,786)	(27.3)%	(20,572,316)	(16,990,527)	(3,581,789)	(21.1)%	(8,128,737)
2800s Sales of Property & Equipment	-	5,051	(5,051)	(100.0)%	13,147	24,263	(11,116)	(45.8)%	117,560
Total Other Revenues	\$ 4,546,641	\$ 3,678,326	\$ 868,315	23.6 %	\$ (11,402,943)	\$ (10,013,118)	\$ (1,389,825)	(13.9)%	\$ 19,161,761

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 Third Month Ended September 30, 2022 and 2021
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	\$ 2,642,658	\$ 3,011,288	\$ (368,630)	(12.2)%	\$ 4,198,837	\$ 4,857,726	\$ (658,890)	(13.6)%
0300s Aeronautical Gas Tax	26,014	25,795	219	0.8 %	74,944	74,822	122	0.2 %
0400s Alcohol Excise Tax	476,368	1,841,737	(1,365,368)	(74.1)%	3,933,138	5,799,021	(1,865,882)	(32.2)%
0700s Corporation Taxes	566,349	403,198	163,151	40.5 %	3,010,041	1,559,870	1,450,171	93.0 %
0800s Public Utilities	(197,519)	-	(197,519)	- %	(261,466)	-	(261,466)	- %
1000s Banking Taxes	2,628,350	2,111,550	516,800	24.5 %	6,328,600	6,283,030	45,570	0.7 %
1100s Alcoholic Beverages	675,423	788,348	(112,925)	(14.3)%	1,541,425	1,923,142	(381,717)	(19.8)%
1200s Amusements Tax	-	-	-	- %	-	189,778	(189,778)	(100.0)%
1300s Harness Racing Pari-mutuel	884,356	971,864	(87,508)	(9.0)%	2,931,252	2,833,422	97,830	3.5 %
1400s Business Taxes	261,838	514,043	(252,206)	(49.1)%	1,086,766	1,351,565	(264,799)	(19.6)%
1500s Motor Vehicle Licenses	228,381	501,843	(273,462)	(54.5)%	980,272	1,177,848	(197,576)	(16.8)%
1700s Inland Fisheries & Wildlife	2,604,189	1,529,586	1,074,603	70.3 %	5,454,327	4,921,454	532,872	10.8 %
1900s Other Licenses	46,258	35,305	10,953	31.0 %	141,278	138,984	2,294	1.7 %
Total Other Taxes & Fees	\$ 10,842,665	\$ 11,734,557	\$ (891,892)	(7.6)%	\$ 29,419,415	\$ 31,110,663	\$ (1,691,248)	(5.4)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 7	\$ -	\$ 7	- %	\$ 7	\$ -	\$ 7	- %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	21,681	24,686	(3,005)	(12.2)%	133,875	132,218	1,657	1.3 %
2500s Revenues from Private Sources	121,036	7,479	113,557	1,518.3 %	482,303	328,346	153,957	46.9 %
2600s Current Service Charges	3,409,342	3,706,176	(296,834)	(8.0)%	8,540,041	8,064,157	475,885	5.9 %
2700s Transfers from (to) Other Funds	994,575	1,447,861	(453,286)	(31.3)%	(20,572,316)	(8,349,272)	(12,223,045)	(146.4)%
2800s Sales of Property & Equipment	-	2,469	(2,469)	(100.0)%	13,147	40,446	(27,300)	(67.5)%
Total Other Revenues	\$ 4,546,641	\$ 5,188,670	\$ (642,029)	(12.4)%	\$ (11,402,943)	\$ 215,895	\$ (11,618,838)	(5,381.7)%

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 Third Month Ended September 30, 2022
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	\$ 21,734,136	\$ 22,019,469	\$ (285,333)	(1.3)%	\$ 60,980,364	\$ 62,881,557	\$ (1,901,193)	(3.0)%	\$ 230,395,483
Motor Vehicle Registration & Fees	5,189,583	4,260,811	928,772	21.8 %	26,956,020	24,490,066	2,465,954	10.1 %	92,175,912
Motor Vehicle Inspection Fees	17,475	259,344	(241,870)	(93.3)%	192,117	764,217	(572,101)	(74.9)%	3,202,500
Miscellaneous Taxes & Fees	149,441	98,724	50,717	51.4 %	439,755	353,352	86,403	24.5 %	1,267,454
Fines, Forfeits & Penalties	102,711	50,534	52,177	103.3 %	343,212	151,602	191,610	126.4 %	606,412
Earnings on Investments	38,609	18,430	20,179	109.5 %	64,580	55,292	9,288	16.8 %	221,169
All Other	607,670	389,246	218,424	56.1 %	1,738,051	1,171,283	566,768	48.4 %	11,304,465
Total Collected	\$ 27,839,625	\$ 27,096,558	\$ 743,067	2.7 %	\$ 90,714,098	\$ 89,867,369	\$ 846,729	0.9 %	\$ 339,173,395

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 Third Month Ended September 30, 2022 and 2021

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	\$ 21,734,136	\$ 21,591,779	\$ 142,357	0.7 %	\$ 60,980,364	\$ 62,429,988	\$ (1,449,624)
Motor Vehicle Registration & Fees	5,189,583	4,997,692	191,891	3.8 %	26,956,020	26,073,196	882,824	3.4 %
Motor Vehicle Inspection Fees	17,475	119,198	(101,724)	(85.3)%	192,117	736,525	(544,408)	(73.9)%
Miscellaneous Taxes & Fees	149,441	98,675	50,766	51.4 %	439,755	437,523	2,232	0.5 %
Fines, Forfeits & Penalties	102,711	239,198	(136,487)	(57.1)%	343,212	346,847	(3,636)	(1.0)%
Earnings on Investments	38,609	23,326	15,284	65.5 %	64,580	50,578	14,002	27.7 %
All Other	607,670	420,280	187,390	44.6 %	1,738,051	1,678,679	59,372	3.5 %
Total Collected	\$ 27,839,625	\$ 27,490,148	\$ 349,477	1.3 %	\$ 90,714,098	\$ 91,753,336	\$ (1,039,238)	(1.1)%

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

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

	August'22	% Ch.	August'21	% Ch.	August'20	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'22 vs. '21 Thru August % Change
Building Supply	\$416,058.7	20.5%	\$345,155.0	9.1%	\$316,413.8	13.8%	9.3%	9.4%
Food Store	\$275,193.1	6.1%	\$259,357.8	5.8%	\$245,173.5	6.0%	3.7%	4.3%
General Merchandise	\$413,120.1	7.2%	\$385,204.7	18.4%	\$325,271.7	6.0%	6.6%	3.3%
Other Retail	\$546,400.0	7.5%	\$508,395.3	20.0%	\$423,653.7	6.4%	7.2%	3.8%
Auto/Transportation	\$668,070.7	7.0%	\$624,341.7	7.6%	\$580,511.5	3.7%	2.7%	1.6%
Restaurant	\$428,007.3	9.5%	\$390,884.5	35.2%	\$289,042.4	8.0%	17.7%	11.5%
Lodging	\$331,844.1	9.3%	\$303,720.6	56.5%	\$194,101.0	9.7%	26.7%	15.0%
Consumer Sales	\$3,078,694.1	9.3%	\$2,817,059.6	18.7%	\$2,374,167.6	7.2%	8.0%	5.5%
Business Operating	\$304,443.2	14.4%	\$266,106.8	23.6%	\$215,214.0	9.7%	12.9%	10.8%
Total	\$3,383,137.3	9.7%	\$3,083,166.4	19.1%	\$2,589,381.5	7.4%	8.5%	6.1%
Utilities	\$144,506.3	26.3%	\$114,414.7	-2.0%	\$116,774.9	20.2%	23.8%	26.3%
Total plus Utilities	\$3,527,643.6	10.3%	\$3,197,581.1	18.2%	\$2,706,156.5	7.9%	9.2%	6.9%

Taxable sales for returns processed by October 11th of the sales year.