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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 18th 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.

Calendar Years	2022	2023	2024	2025	2026	2027
Wage & Salary Employment (Annual Percentage Change)						
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
Personal Income (Annual Percentage Change)						
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
Wage and Salary Income (Annual Percentage Change)						
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
CPI (Annual Percentage Change)						
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 28th and will be using the new CEFC economic forecast to develop an updated revenue forecast by the statutory reporting date of May 1st.

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 Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 140,573,865	\$ 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
Total Collected	\$ 363,811,303	\$ 256,253,897	\$ 107,557,406	42.0 %	\$ 3,704,205,663	\$ 3,518,806,635	\$ 185,399,028	5.3 %	\$ 5,041,253,969

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)%
Total Collected	\$ 363,811,303	\$ 328,738,388	\$ 35,072,914	10.7 %	\$ 3,704,205,663	\$ 3,502,212,371	\$ 201,993,291	5.8 %

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 Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 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
Total Other Taxes & 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
<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
Total 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

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 & 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 %
Total Other Taxes & Fees	\$ 20,926,868	\$ 22,618,789	\$ (1,691,921)	(7.5)%	\$ 112,909,815	\$ 117,242,389	\$ (4,332,574)	(3.7)%
<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 %
Total Other Revenues	\$ 4,080,342	\$ 5,262,136	\$ (1,181,793)	(22.5)%	\$ (8,236,458)	\$ 13,851,822	\$ (22,088,280)	(159.5)%

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 Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 16,606,485	\$ 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
Total Collected	\$ 26,821,755	\$ 25,049,128	\$ 1,772,627	7.1 %	\$ 262,741,710	\$ 255,014,977	\$ 7,726,733	3.0 %	\$ 339,773,819

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

STATE OF MAINE

Undedicated Revenues - Highway Fund

For the 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 Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent 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 %
Total Collected	\$ 26,821,755	\$ 26,878,106	\$ (56,351)	(0.2)%	\$ 262,741,710	\$ 261,674,816	\$ 1,066,894	0.4 %

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**

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