

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

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

M E M O R A N D U M

TO: Governor Janet T. Mills
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Commissioner Kirsten LC Figueroa
Department of Administrative and Financial Services

DATE: June 23, 2023

SUBJECT: Revenues – May 2023

May General Fund revenues were over budget by \$64.4 million or 19.3 percent and over budget for the fiscal year by \$64.0 million or 1.4 percent. Compared to the first eleven months of last fiscal year, fiscal year 2023 General Fund revenues are up 0.6 percent or \$29.0 million higher than the same period of fiscal year 2022. Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent the year-over-year (YOY) growth was 1.1 percent. Note, this analysis is relative to the May 1, 2023 Revenue Forecasting Committee (RFC) revenue forecast.

Individual income tax receipts were \$38.2 million over budget in May, representing over half of the monthly and year-to-date variance from budget. Refunds accounted for most of the monthly variance, coming in \$28.4 million under budget (positive variance). We believe some of the May variance on refunds is a timing issue that will be offset in June. Exactly how much June refunds will exceed budget is unknown at this time, but it's unlikely it will fully offset the May variance. The other components of the individual income tax line had a net variance of just under \$9.8 million for the month and fiscal year.

For the month, sales and use tax revenues were over budget by \$2.1 million (1.3 percent) and \$3.5 million (2.2 percent) higher than last May. Taxable sales decreased 0.4 percent over April 2022. Taxable goods taxed at 5.5% were down 1.3 percent YOY, one of the weakest months since the early stages of the pandemic. Lodging sales taxed at the lodging tax rate of 9% were up 6.1 percent and sales taxed at the prepared foods tax rate of 8.0% were up by 4.5 percent over April 2022. The auto/transportation sector decreased by 1.6 percent led by auto dealership sales that decreased 1.0 percent over April 2022.

Corporate income tax receipts were over budget in May by \$14.6 million and are over budget for the fiscal year by the same amount. Payments represented \$10.8 million of the monthly variance and refunds the remaining \$3.8 million. The second estimated payment for calendar year filers was due June 15th and that will provide additional information on whether corporate income tax receipts will continue to exceed budget, or if they will begin to level-off like sales and individual income tax revenues.

Sales and Use Taxes

Revenue was over budget for the month and fiscal year by \$2.1 million. Fiscal year 2023 revenue through May was \$119.3 million, or 6.4 percent, more than fiscal year 2022 collections during the same eleven-month period. May sales tax receipts (April sales) increased 2.2 percent over a year ago, compared to YOY goods inflation of approximately 2.1 percent in March (Bureau of Economic Analysis, Personal Consumption Expenditure Price Index for Goods, Percent Change from April 2022).

Taxable Sales

Total taxable sales for the month of April (May revenue) were 0.4 percent lower than April 2022. The rate of change over the 12-month period ending in April was 5.8 percent. Building supply sales decreased 3.9 percent for the month and were up 8.7 percent for the last 12 months. Sales of taxable items in food stores were up 2.5 percent for the month and up 5.0 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 0.9 percent for the month and up 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 decreased 1.7 percent for the month and were up 3.7 percent for the year. Auto/transportation sector sales decreased 1.6 percent for the month and increased 3.9 percent for the year. Sales at restaurants were up 4.0 percent for the month and up 9.7 percent for the year. Sales at lodging establishments were up 5.9 percent for the month and up 9.0 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 2.3 percent for the month and were up 5.7 percent for the year.

Service Provider Tax

Service provider tax revenue was on budget for the month and fiscal year-to-date. For the fiscal year, service provider taxes were \$1.1 million (2.5 percent) more than the first eleven months of fiscal year 2022.

Individual Income Tax

Revenue was \$38.2 million or 26.0 percent over budget for the month and is now over budget by \$38.8 million or 1.8 percent for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in May by 0.9 percent (\$1.8 million) and are down 4.5 percent (\$104.2 million) for the first eleven months of fiscal year 2023. \$28.4 million of the monthly positive variance was from refunds being under budget. A portion of that May variance on refunds is likely a timing issue and some of the year-to-date positive variance from refunds will be reduced in June. Withholding payments increased 1.2 percent over May 2022 and are now up 8.7 percent for the fiscal year. For the fiscal year, withholding is 5.7 percent higher than fiscal year 2022 after adjusting for one-time payments received in March. The second estimated payment for tax year 2023 was due on June 15th.

Corporate Income Tax

Revenue was over budget for the month by \$14.6 million and is over budget for the fiscal year by the same amount. Through the first eleven months of the fiscal year corporate income tax receipts were \$44.8 million (13.4 percent) above fiscal year 2022.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$5.1 million (41.1 percent) over budget for the month and is \$0.9 million over budget for the fiscal year. Through May, cigarette excise taxes were \$1.4 million under budget, other tobacco taxes were \$1.9 million over budget, and cannabis excise tax revenue was \$0.4 million over budget. Compared to the same eleven-month period last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis excise tax revenue, decreased \$4.3 million or 3.2 percent.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month and for the fiscal year by \$3.2 million. Year-to-date, insurance companies tax receipts are \$8.7 million above last fiscal year (12.5 percent).

Estate Tax

The estate tax was on budget for the month and for the fiscal year. Through May, estate tax receipts are \$3.7 million (11.1 percent) less than last fiscal year.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in May by \$0.065 million. BETR reimbursements to businesses are \$0.066 million under budget (positive variance) year-to-date and BETE reimbursements to municipalities are on budget. Most BETE reimbursements to municipalities and BETR payments to businesses are now complete.

Municipal Revenue Sharing

Revenue sharing was close to budget in May. For the fiscal year revenue sharing was \$28.7 million higher than last year. The increase in revenue sharing from 4.5 percent to 5.0 percent and solid sales and income tax growth contributed to the 13.5 percent increase compared to the same eleven-month period of fiscal year 2022.

Lottery

Lottery revenues were over budget for the month by \$1.1 million or 21.8 percent and are now \$5.2 million or 8.5 percent over budget for the fiscal year. Compared to the first eleven months of last fiscal year, lottery revenue is \$0.3 million higher or 0.4 percent.

Other Taxes and Fees

Other taxes and fees were under budget for the month of May by \$0.752 million and are under budget for the fiscal year by \$2.8 million. Fiscal year-to-date, revenues were \$6.3 million lower than a year ago (4.5 percent).

Highway Fund

Motor fuel excise tax receipts were over budget in May by \$1.5 million and over budget for the fiscal year by \$1.4 million (0.7 percent). The Highway Fund, in total, was over budget for the month by \$5.8 million (23.2 percent) and over budget for the fiscal year by \$8.0 million or 2.5 percent. Most of the monthly and year-to-date variance is from motor vehicle registration fees being over budget by \$4.2 million and \$5.8 million, respectively. For the first eleven months of the fiscal year, motor fuel excise tax receipts were 0.6 percent lower (\$1.3 million) compared to fiscal year 2022.

National Economy

Recent reports show most households have pulled back on their spending or have shifted their daily shopping to low-cost retailers. The combination of rising housing costs, relatively high interest rates, inflation, and a general concern about the direction of the economy are putting stress on household budgets. Recent reports from low-cost retailers indicate that even upper-income households, over \$100,000 of annual income, are beginning to frequent so called “dollar stores” in search of better deals on nondiscretionary spending. Another concern is the return of student loan payments beginning September 1st. The resumption of payments is estimated to be between \$5 and \$10 billion dollars a month. These payments will increase the rising burden on younger generations who are already dealing with historic housing costs. The Federal Reserve paused its increase in interest rates earlier this month but is expected to resume increasing rates at their next meeting, albeit at a slower pace. For now, most economists believe the strong labor market will offset many of these challenges, but economic growth is expected to be sluggish and therefore susceptible to a negative economic shock.

Maine Economy

Revenue growth on the sales and use and individual income tax lines have slowed considerably in recent months and are expected to experience modest growth over the next 12 to 18 months. Between July and March of FY23, sales and use tax receipts increased by 7.6 percent; over the last two months sales and use tax revenue growth has slowed to 0.8 percent growth. The shift away from goods and back to services by consumers and rising interest rates has clearly slowed household spending on durable goods like appliances and automobiles. Building supply store sales, which increased 10.1 percent over the 12-month period ending in February 2023, have decreased on a year-over-year basis by 5.9 and 3.9 percent in March and April, respectively. Automobile sales have been volatile over the last three years but have clearly slowed in recent months as rising prices and interest rates are dampening sales.

Withholding is the largest source of revenue to the individual income tax, and the best real time measure of economic activity. Withholding growth during CY21 and CY22 was 11.5 and 11.25 percent, respectively. During the first five months of CY23, removing the impact of the unusually large withholding payments in March, withholding growth is 4.5 percent, more consistent with pre-COVID growth. The May revenue forecast assumes withholding growth will continue to slow and will end the calendar year only 4.1 percent higher than CY22.

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 Eleventh Month Ended May 31, 2023
For the Fiscal Year Ending June 30, 2023
Comparison to Budget

	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)
Sales and Use Tax	\$ 163,882,006	\$ 161,782,067	\$ 2,099,939	1.3 %	\$ 1,986,116,977	\$ 1,983,973,836	\$ 2,143,141	0.1 %
Service Provider Tax	3,915,868	3,915,908	(40)	-	47,273,727	47,273,768	(41)	-
Individual Income Tax	185,127,424	146,933,657	38,173,767	26.0 %	2,218,506,762	2,179,661,294	38,845,468	1.8 %
Corporate Income Tax	15,414,290	8,574,100	6,840,190	79.8 %	379,114,667	364,516,120	14,598,547	4.0 %
Cigarette and Tobacco Tax	17,493,077	12,395,510	5,097,567	41.1 %	138,506,062	137,606,162	899,900	0.7 %
Insurance Companies Tax	16,164,603	12,992,840	3,171,763	24.4 %	78,216,339	75,044,575	3,171,764	4.2 %
Estate Tax	3,896,718	3,900,000	(3,282)	(0.1)%	29,897,403	29,900,686	(3,283)	-
Fines, Forfeits & Penalties	742,634	772,866	(30,232)	(3.9)%	8,316,297	8,491,286	(174,989)	(2.1)%
Income from Investments	2,876,902	3,304,751	(427,849)	(12.9)%	25,414,120	25,807,736	(393,616)	(1.5)%
Transfer from Lottery Commission	6,231,137	5,115,385	1,115,752	21.8 %	66,616,886	61,384,619	5,232,267	8.5 %
Transfers for Tax Relief Programs	(1,335,393)	(1,400,000)	64,607	4.6 %	(81,078,555)	(81,146,689)	68,134	0.1 %
Transfer to Municipal Revenue Sharing	(32,646,422)	(32,645,934)	(488)	-	(240,978,979)	(240,947,533)	(31,446)	-
Other Taxes and Fees	12,076,836	12,828,722	(751,886)	(5.9)%	135,561,912	138,323,538	(2,761,626)	(2.0)%
Other Revenues	3,762,697	2,467,642	1,295,055	52.5 %	266,747	(2,089,627)	2,356,374	112.8 %
Total Collected	\$ 397,602,375	\$ 333,199,155	\$ 64,403,220	19.3 %	\$ 4,791,750,366	\$ 4,727,799,771	\$ 63,950,595	1.4 %

NOTES:

- (1) Included in the above is \$32,646,422 for the month and \$240,978,979 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 2023, laws enacted through the 131st Legislature, 1st Regular Session and 1st Special 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 Eleventh Month Ended May 31, 2023 and 2022
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	\$ 163,882,006	\$ 160,378,813	\$ 3,503,192	2.2 %	\$ 1,986,116,977	\$ 1,866,779,850	\$ 119,337,126	6.4 %
Service Provider Tax	3,915,868	4,203,687	(287,819)	(6.8)%	47,273,727	46,135,740	1,137,987	2.5 %
Individual Income Tax	185,127,424	186,898,144	(1,770,720)	(0.9)%	2,218,506,762	2,322,750,016	(104,243,254)	(4.5)%
Corporate Income Tax	15,414,290	7,006,341	8,407,949	120.0 %	379,114,667	334,339,637	44,775,031	13.4 %
Cigarette and Tobacco Tax	17,493,077	12,615,513	4,877,563	38.7 %	138,506,062	134,232,629	4,273,433	3.2 %
Insurance Companies Tax	16,164,603	11,966,229	4,198,374	35.1 %	78,216,339	69,524,334	8,692,005	12.5 %
Estate Tax	3,896,718	(1,652,306)	5,549,023	335.8 %	29,897,403	33,644,546	(3,747,143)	(11.1)%
Fines, Forfeits & Penalties	742,634	(116,806)	859,440	735.8 %	8,316,297	4,291,238	4,025,059	93.8 %
Income from Investments	2,876,902	726,722	2,150,180	295.9 %	25,414,120	6,441,387	18,972,732	294.3 %
Transfer from Lottery Commission	6,231,137	5,612,671	618,465	11.0 %	66,616,886	66,318,804	298,082	0.4 %
Transfers for Tax Relief Programs	(1,335,393)	(1,076,753)	(258,640)	(24.0)%	(81,078,555)	(77,814,110)	(3,264,445)	(4.2)%
Transfer to Municipal Revenue Sharing	(32,646,422)	(38,467,340)	5,820,919	15.1 %	(240,978,979)	(212,231,015)	(28,747,964)	(13.5)%
Other Taxes and Fees	12,076,836	15,151,210	(3,074,374)	(20.3)%	135,561,912	141,910,718	(6,348,806)	(4.5)%
Other Revenues	3,762,697	6,626,438	(2,863,742)	(43.2)%	266,747	26,408,803	(26,142,056)	(99.0)%
Total Collected	\$ 397,602,375	\$ 369,872,564	\$ 27,729,812	7.5 %	\$ 4,791,750,366	\$ 4,762,732,578	\$ 29,017,788	0.6 %

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

	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	\$ 1,586,347	\$ 3,475,150	(1,888,803)	(54.4)%	\$ 36,634,903	\$ 40,861,737	(4,226,834)	(10.3)%	\$ 42,817,469
0300s Aeronautical Gas Tax	20,525	19,584	941	4.8 %	241,256	247,081	(5,825)	(2.4)%	270,526
0400s Alcohol Excise Tax	2,474,880	1,488,625	986,255	66.3 %	16,543,231	16,635,090	(91,859)	(0.6)%	18,412,786
0700s Corporation Taxes	3,211,263	1,198,759	2,012,504	167.9 %	12,234,575	10,132,837	2,101,738	20.7 %	13,044,234
0800s Public Utilities	-	100,000	(100,000)	(100.0)%	6,008,429	6,108,429	(100,000)	(1.6)%	6,125,000
1000s Banking Taxes	2,695,050	2,077,034	618,016	29.8 %	25,142,110	24,631,516	510,594	2.1 %	26,637,100
1100s Alcoholic Beverages	566,162	324,531	241,631	74.5 %	6,116,597	5,412,688	703,909	13.0 %	5,881,037
1200s Amusements Tax	-	-	-	- %	284,637	110,000	174,637	158.8 %	110,000
1300s Harness Racing Pari-mutuel	1,013,420	1,010,621	2,799	0.3 %	10,175,244	9,597,118	578,126	6.0 %	10,971,222
1400s Business Taxes	1,186,267	1,182,379	3,888	0.3 %	5,678,538	6,508,196	(829,638)	(12.7)%	7,729,738
1500s Motor Vehicle Licenses	367,627	336,705	30,922	9.2 %	3,301,547	3,452,860	(151,313)	(4.4)%	3,812,476
1700s Inland Fisheries & Wildlife	(1,108,300)	1,591,876	(2,700,176)	(169.0)%	12,532,011	14,011,003	(1,478,992)	(10.6)%	15,990,206
1900s Other Licenses	63,594	23,438	40,136	171.1 %	668,814	614,983	53,831	8.8 %	646,221
Total Other Taxes & Fees	\$ 12,076,836	\$ 12,828,722	(751,886)	(5.9)%	\$ 135,561,912	\$ 138,323,358	(2,761,626)	(2.0)%	\$ 152,448,015
Detail of Other Revenues									
2200s Federal Revenues	\$ -	\$ 10,400	(10,400)	(100.0)%	\$ -	\$ 119,549	(72,776)	(60.9)%	\$ 130,000
2300s County Revenues	-	-	-	- %	46,773	-	46,773	100.0 %	-
2400s Revenues from Cities and Towns	139,707	13,509	126,198	934.2 %	341,714	220,534	121,180	54.9 %	277,996
2500s Revenues from Private Sources	64,407	128,879	(64,472)	(50.0)%	1,197,355	1,261,800	(64,445)	(5.1)%	1,384,812
2600s Current Service Charges	2,371,343	2,442,249	(70,906)	(2.9)%	22,959,659	21,305,589	1,654,070	7.8 %	24,280,590
2700s Transfers from (to) Other Funds	1,186,792	(138,203)	1,324,995	958.7 %	(24,496,111)	(25,076,429)	580,318	2.3 %	(15,454,253)
2800s Sales of Property & Equipment	447	10,808	(10,361)	(95.9)%	217,358	79,330	138,028	174.0 %	117,560
Total Other Revenues	\$ 3,762,697	\$ 2,467,642	1,295,055	52.5 %	\$ 266,747	\$ (2,089,627)	2,356,374	112.8 %	\$ 10,736,705

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, 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	Percent	Current Year	Prior Year	Variance	Percent
			Over(Under)	Over(Under)			Over(Under)	Over(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	\$ 1,586,347	\$ 2,199,717	\$ (613,370)	(27.9)%	\$ 36,634,903	\$ 40,375,056	\$ (3,740,154)	(9.3)%
0300s Aeronautical Gas Tax	20,525	19,643	882	4.5 %	241,256	241,551	(295)	(0.1)%
0400s Alcohol Excise Tax	2,474,880	1,516,798	958,083	63.2 %	16,543,231	15,686,010	857,221	5.5 %
0700s Corporation Taxes	3,211,263	3,010,879	200,384	6.7 %	12,234,575	10,945,639	1,288,936	11.8 %
0800s Public Utilities	-	783,681	(783,681)	(100.0)%	6,008,429	7,584,391	(1,575,963)	(20.8)%
1000s Banking Taxes	2,695,050	2,513,550	181,500	7.2 %	25,142,110	24,879,985	262,125	1.1 %
1100s Alcoholic Beverages	566,162	696,635	(130,473)	(18.7)%	6,116,597	6,692,575	(575,978)	(8.6)%
1200s Amusements Tax	-	-	-	- %	284,637	428,280	(143,643)	(33.5)%
1300s Harness Racing Pari-mutuel	1,013,420	1,033,424	(20,003)	(1.9)%	10,175,244	9,566,577	608,667	6.4 %
1400s Business Taxes	1,186,267	1,201,726	(15,458)	(1.3)%	5,678,538	6,290,846	(612,288)	(9.7)%
1500s Motor Vehicle Licenses	367,627	394,598	(26,971)	(6.8)%	3,301,547	3,681,301	(379,754)	(10.3)%
1700s Inland Fisheries & Wildlife	(1,108,300)	1,716,898	(2,825,198)	(164.0)%	12,532,011	14,899,500	(2,367,489)	(15.9)%
1900s Other Licenses	63,594	63,662	(67)	(0.1)%	668,814	639,005	29,809	4.7 %
Total Other Taxes & Fees	\$ 12,076,836	\$ 15,151,210	\$ (3,074,374)	(20.3)%	\$ 135,561,912	\$ 141,910,718	\$ (6,348,806)	(4.5)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 20,060	\$ (20,060)	(100.0)%	\$ -	\$ 46,773	\$ (46,773)	(100.0)%
2300s County Revenues	139,707	2,259	137,448	6,084.5 %	341,714	160,422	181,292	113.0 %
2400s Revenues from Cities and Towns	64,407	417,624	(353,217)	(84.6)%	1,197,355	1,182,085	15,271	1.3 %
2500s Revenues from Private Sources	2,371,343	3,057,780	(686,437)	(22.4)%	22,939,659	24,510,349	(1,550,690)	(6.3)%
2600s Current Service Charges	1,186,792	3,126,848	(1,940,057)	(62.0)%	(24,496,111)	327,283	(24,823,394)	(7,584.7)%
2700s Transfers from (to) Other Funds	447	1,867	(1,420)	(76.0)%	217,358	143,469	73,889	51.5 %
2800s Sales of Property & Equipment	-	-	-	- %	-	-	-	- %
Total Other Revenues	\$ 3,762,697	\$ 6,626,438	\$ (2,863,742)	(43.2)%	\$ 266,747	\$ 26,408,803	\$ (26,142,056)	(99.0)%

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

	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	\$ 17,303,647	\$ 15,816,533	\$ 1,487,114	9.4 %	\$ 202,609,670	\$ 201,163,760	\$ 1,445,910	0.7 %	\$ 228,842,987
Motor Vehicle Registration & Fees	12,951,743	8,754,058	4,197,685	48.0 %	100,211,250	94,393,364	5,817,886	6.2 %	97,356,288
Motor Vehicle Inspection Fees	70,201	106,433	(36,233)	(34.0)%	2,461,526	2,742,463	(280,937)	(10.2)%	2,777,500
Miscellaneous Taxes & Fees	181,969	127,013	54,956	43.3 %	1,485,697	1,337,769	147,928	11.1 %	1,416,470
Fines, Forfeits & Penalties	112,393	50,534	61,859	122.4 %	1,111,035	555,874	555,161	99.9 %	606,412
Earnings on Investments	79,358	39,336	40,022	101.7 %	456,770	413,696	43,074	10.4 %	453,320
All Other	527,762	454,260	73,502	16.2 %	12,784,836	12,558,687	226,149	1.8 %	13,123,353
Total Collected	\$ 31,227,072	\$ 25,348,167	\$ 5,878,905	23.2 %	\$ 321,120,783	\$ 313,165,613	\$ 7,955,170	2.5 %	\$ 344,576,330

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, 2023 and 2022
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)
	\$	\$	\$	%	\$	\$	\$	%
Fuel Taxes	17,303,647	16,789,437	514,210	3.1%	202,609,670	203,856,170	(1,246,500)	(0.6)%
Motor Vehicle Registration & Fees	12,951,743	9,478,178	3,473,565	36.6%	100,211,250	95,695,040	4,516,210	4.7%
Motor Vehicle Inspection Fees	70,201	78,212	(8,012)	(10.2)%	2,461,526	2,385,898	75,628	3.2%
Miscellaneous Taxes & Fees	181,969	179,022	2,946	1.6%	1,485,697	1,499,859	(14,162)	(0.9)%
Fines, Forfeits & Penalties	112,393	122,584	(10,191)	(8.3)%	1,111,035	1,268,303	(157,268)	(12.4)%
Earnings on Investments	79,358	12,047	67,310	558.7%	456,770	156,174	300,596	192.5%
All Other	527,762	639,308	(111,546)	(17.4)%	12,784,836	12,897,090	(112,255)	(0.9)%
Total Collected	\$ 31,227,072	\$ 27,298,789	\$ 3,928,283	14.4%	\$ 321,120,783	\$ 317,758,534	\$ 3,362,249	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

	April'23	% Ch.	April'22	% Ch.	April'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru April % Change
Building Supply	\$356,845.8	-3.9%	\$371,245.6	1.2%	\$366,939.4	-1.3%	8.7%	1.4%
Food Store	\$209,566.4	2.5%	\$204,371.8	3.8%	\$196,829.6	4.5%	5.0%	4.1%
General Merchandise	\$337,889.2	-0.9%	\$341,069.9	2.4%	\$333,165.1	1.4%	4.3%	2.8%
Other Retail	\$450,660.1	-1.7%	\$458,275.6	-0.4%	\$459,970.7	2.5%	3.7%	2.0%
Auto/Transportation	\$614,271.7	-1.6%	\$624,186.1	-3.0%	\$643,563.8	0.7%	3.9%	2.4%
Restaurant	\$250,025.5	4.0%	\$240,447.8	19.7%	\$200,951.7	7.8%	9.7%	10.3%
Lodging	\$84,022.2	5.9%	\$79,312.0	21.4%	\$65,339.3	2.1%	9.0%	3.7%
Consumer Sales	\$2,303,280.7	-0.7%	\$2,318,908.9	2.3%	\$2,266,759.6	2.0%	5.6%	3.3%
Business Operating	\$301,037.2	2.3%	\$294,278.2	4.7%	\$281,175.3	0.3%	5.7%	2.3%
Total	\$2,604,318.0	-0.3%	\$2,613,187.0	2.6%	\$2,547,934.8	1.8%	5.6%	3.1%
Utilities	\$125,341.7	-1.7%	\$127,481.4	12.9%	\$112,892.1	2.1%	8.0%	2.9%
Total plus Utilities	\$2,729,659.7	-0.4%	\$2,740,668.4	3.0%	\$2,660,827.0	1.8%	5.8%	3.1%