

**DEPARTMENT OF ADMINISTRATIVE AND FINANCIAL SERVICES
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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: August 31, 2023

SUBJECT: Revenues – July 2023

July General Fund revenues were over budget by \$13.5 million or 4.3 percent. Compared to last fiscal year, July 2023 General Fund revenues were down 13.3 percent or \$49.5 million below July 2022. Adjusting for the recently enacted semiannual transfer (July and October) of General Fund sales tax revenue from automobile sales to the Highway Fund (\$54.1 million), fiscal year 2024 General Fund revenues increased by 1.2 percent over fiscal year 2023.

For the month, sales and use tax revenues were over budget by \$15.6 million (7.7 percent) and \$8.3 million (4.0 percent) higher than last July. While July year-over-year (YOY) growth was consistent with inflation, the May 1st Revenue Forecasting Committee (RFC) forecast assumed a YOY decline of 3.5 percent, hence the relatively large monthly surplus. Taxable sales taxed at the 5.5% general sales tax rate only increased by 1.5 percent, with auto dealer and business operations sales providing most of the growth, increasing by 8.1 and 8.9 percent, respectively. Sales tax receipts from goods and services taxed at higher tax rates increased 4.0 percent, with prepared food (8% tax rate) and short-term auto rentals (10% tax rate) increasing YOY by 4.8 and 4.9 percent, respectively. Lodging (9% rate) sales fell 0.2 percent YOY, most likely because of the cool wet weather in June (July revenue).

Individual income tax receipts were under budget for the month by \$3.9 million (2.6 percent) and were \$6.2 million higher than last July (4.4 percent). Most of the negative budget variance came from estimated payments (\$3.7 million) being under budget and refunds (\$4.5 million) being over budget. Final payments were over budget by \$3.7 million and withholding was \$1.8 million over budget.

Withholding was 7.5 percent higher than last July and is now 4.9 percent higher for calendar year 2023. The next big month for individual income tax is September when the third estimated payment for tax year 2023 is due.

Corporate income tax receipts were \$3.2 million over budget in July and was \$2.5 million (12.6 percent) lower than a year ago. Payments were above budget by \$5.3 million, while refunds were over budget (negative variance) by \$2.1 million. Like the individual income tax, September is the next big month for corporate income tax because the third estimated payment is due for corporate calendar year filers.

Sales and Use Taxes

Revenue was over budget for the month and fiscal year by \$15.6 million. Fiscal year 2023 revenue was \$8.3 million, or 4.0 percent, more than fiscal year 2022 collections.

Taxable Sales

Total taxable sales for the month of June (July revenue) were 1.9 percent higher than June 2022. The rate of change over the 12-month period ending in June was 5.3 percent. Building supply sales decreased 2.5 percent for the month and were up 7.2 percent for the last 12 months but were down 0.9 percent for the 3-month period ending in June. Sales of taxable items in food stores were up 0.1 percent for the month and up 4.9 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 2.2 percent for the month and up 3.5 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 3.3 percent for the month and up 3.5 percent for the year. Auto/transportation sector sales increased 4.9 percent for the month and increased 4.9 percent for the year. Sales at restaurants were up 4.9 percent for the month and up 9.2 percent for the year. Sales at lodging establishments were down 0.3 percent for the month and up 6.4 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 6.7 percent for the month and were up 5.5 percent for the year.

Service Provider Tax

Service provider tax revenue was over budget for the month and fiscal year by \$1.0 million. For the fiscal year, service provider taxes were \$1.2 million (28.7 percent) more than fiscal year 2022.

Individual Income Tax

Revenue was \$3.9 million or 2.6 percent under budget for the month and for the fiscal year. Compared to last fiscal year individual income tax receipts increased in July by 4.4 percent (\$6.2 million). Approximately \$3.2 million of the monthly net negative variance was from refunds being over budget (by \$4.5 million) and estimated payments being under budget (by \$3.7 million). Final payments which were over budget by \$3.2 million and withholding which was over budget by \$1.8 million helped to offset the other lines.

Corporate Income Tax

Revenue was over budget for the month and fiscal year by \$3.2 million. Corporate income tax receipts were \$2.5 million below last July (12.6 percent).

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.4 million (3.0 percent) under budget for the month and the fiscal year. Cigarette and cannabis excise tax receipts were \$0.1 million and \$0.6 million under budget, respectively. Other tobacco products tax revenue was \$0.3 million over budget in July. Compared to last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$0.9 million or 6.8 percent.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.1 million. Insurance companies tax receipts were essentially the same as last July.

Estate Tax

The estate tax was under budget for the month and fiscal year by \$0.5 million (22.7 percent). Estate tax receipts were \$12.4 million less than last fiscal year when the state received several large estate tax payments.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget (negative variance) in July by \$0.7 million. All of the monthly variance was from BETR reimbursements that were not budgeted to be made in July.

Municipal Revenue Sharing

Revenue sharing was \$2.4 million higher (10.4 percent) than budgeted in July. Compared to last fiscal year revenue sharing was \$2.0 million lower (7.0 percent).

Lottery

Lottery revenues were over budget for the month by \$3.7 million or 59.9 percent and essentially the same as last July.

Other Taxes and Fees

Other taxes and fees were under budget for the month of July by \$2.1 million (28.7 percent). Revenues were \$1.1 million lower than last fiscal year (17.7 percent).

Highway Fund

Motor fuel excise tax receipts were over budget in July and for the fiscal year by \$0.6 million (3.4 percent). The Highway Fund, in total, was over budget for the month by \$5.3 million (6.6 percent). \$2.2 million of the monthly positive variance was from the first of two fiscal year transfers from the General Fund to the Highway Fund. \$54.1 million of sales tax collected at the 5.5% tax rate by licensed automobile dealerships during the first half of fiscal year 2023 was transferred in July to the Highway Fund. The second transfer for the second half of fiscal year 2023 will be made in October. Compared to last July, motor fuel excise tax receipts were 4.9 percent higher (\$0.9 million).

National Economy

The Atlanta Federal Reserve Bank's GDPNow running forecast of US quarterly real GDP growth is currently signaling a very strong third quarter. The Atlanta Fed's latest real GDP forecast released on August 16th was 5.8 percent, well above the 2 plus percent growth estimated for the first half of 2023. If actual third quarter real GDP growth is close to the current GDPNow forecast, the Federal Reserve may need to raise interest rates further, or at the very least maintain their current level longer, to continue the disinflation the economy has been experiencing so far this year. On the other hand, October 1st brings the resumption of student loan debt payments and a potential federal government shutdown, which could quickly dampen fourth quarter real GDP growth. In addition, many economic forecasters are concerned that cutbacks by OPEC+ producers will increase global oil prices this fall and winter. Some industry experts are projecting oil prices could rise to \$100 a barrel which would be detrimental to the economy.

Maine Economy

On August 18th the Maine Department of Labor (MEDOL) released their July Employment Situation Report. The state's unemployment rate was 2.4 percent in July. This was the fourth consecutive month the rate was 2.4 percent which is a record low unemployment rate for Maine. The US and New England unemployment rates in July were 3.5 and 2.7 percent, respectively. MEDOL noted that "unemployment has been below 4 percent for 20 consecutive months – the third longest period of such low rates." County unemployment rates ranged from a low of 2.0 percent in Hancock County to a high of 3.7 percent in Washington County.

KF: mja

Attachments

cc:	Jeremy Kennedy	Amanda Rector
	Mary Anne Turowski	Jerome Gerard
	Suzanne Gresser	Jenny Boyden
	Chris Nolan	Darryl Stewart
	Marc Cyr	

STATE OF MAINE

**Undedicated Revenues - General Fund
For the First Month Ended July 31, 2023
For the Fiscal Year Ending June 30, 2024
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 218,188,953	\$ 202,562,880	\$ 15,626,073	7.7 %	\$ 218,188,953	\$ 202,562,880	\$ 15,626,073	7.7 %	\$ 2,190,029,171
Service Provider Tax	5,233,230	4,196,764	1,036,466	24.7 %	5,233,230	4,196,764	1,036,466	24.7 %	49,212,224
Individual Income Tax	147,052,772	150,946,238	(3,893,466)	(2.6)%	147,052,772	150,946,238	(3,893,466)	(2.6)%	2,395,356,715
Corporate Income Tax	17,518,376	14,289,888	3,228,488	22.6 %	17,518,376	14,289,888	3,228,488	22.6 %	355,903,000
Cigarette and Tobacco Tax	14,036,245	14,468,131	(431,886)	(3.0)%	14,036,245	14,468,131	(431,886)	(3.0)%	156,599,546
Insurance Companies Tax	807,216	689,118	118,098	17.1 %	807,216	689,118	118,098	17.1 %	114,490,000
Estate Tax	1,652,313	2,137,662	(485,349)	(22.7)%	1,652,313	2,137,662	(485,349)	(22.7)%	25,400,000
Fines, Forfeits & Penalties	820,084	1,571,464	(751,380)	(47.8)%	820,084	1,571,464	(751,380)	(47.8)%	16,799,650
Income from Investments	12	-	12	- %	12	-	12	- %	27,009,049
Transfer from Lottery Commission	9,806,382	6,132,076	3,674,306	59.9 %	9,806,382	6,132,076	3,674,306	59.9 %	65,000,000
Transfer from Liquor Commission	7,000,000	5,000,000	2,000,000	40.0 %	7,000,000	5,000,000	2,000,000	40.0 %	7,000,000
Transfers for Tax Relief Programs	(732,527)	-	(732,527)	- %	(732,527)	-	(732,527)	- %	(84,490,000)
Transfer to Municipal Revenue Sharing	(25,909,415)	(23,472,734)	(2,436,681)	(10.4)%	(25,909,415)	(23,472,734)	(2,436,681)	(10.4)%	(252,899,526)
Other Taxes and Fees	5,303,328	7,435,019	(2,131,691)	(28.7)%	5,303,328	7,435,019	(2,131,691)	(28.7)%	146,874,664
Other Revenues	(78,096,285)	(76,726,767)	(1,369,518)	(1.8)%	(78,096,285)	(76,726,767)	(1,369,518)	(1.8)%	(100,931,748)
Total Collected	\$ 322,680,682	\$ 309,229,739	\$ 13,450,943	4.3 %	\$ 322,680,682	\$ 309,229,739	\$ 13,450,943	4.3 %	\$ 5,111,352,745

NOTES:

- (1) Included in the above is \$25,909,415 for the month and \$25,909,415 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 First Month Ended July 31, 2023 and 2022

For the Fiscal Year Ending June 30, 2024 and 2023

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	\$ 218,188,953	\$ 209,878,405	\$ 8,310,548	4.0 %	\$ 218,188,953	\$ 209,878,405	\$ 8,310,548	4.0 %
Service Provider Tax	5,233,230	4,066,857	1,166,372	28.7 %	5,233,230	4,066,857	1,166,372	28.7 %
Individual Income Tax	147,052,772	140,875,706	6,177,066	4.4 %	147,052,772	140,875,706	6,177,066	4.4 %
Corporate Income Tax	17,518,376	20,053,460	(2,535,084)	(12.6)%	17,518,376	20,053,460	(2,535,084)	(12.6)%
Cigarette and Tobacco Tax	14,036,245	13,136,694	899,551	6.8 %	14,036,245	13,136,694	899,551	6.8 %
Insurance Companies Tax	807,216	841,823	(34,607)	(4.1)%	807,216	841,823	(34,607)	(4.1)%
Estate Tax	1,652,313	14,093,707	(12,441,394)	(88.3)%	1,652,313	14,093,707	(12,441,394)	(88.3)%
Fines, Forfeits & Penalties	820,084	1,647,085	(827,001)	(50.2)%	820,084	1,647,085	(827,001)	(50.2)%
Income from Investments	12	(14)	26	192.1 %	12	(14)	26	192.1 %
Transfer from Lottery Commission	9,806,382	9,717,486	88,896	0.9 %	9,806,382	9,717,486	88,896	0.9 %
Transfer from Liquor Commission	7,000,000	-	7,000,000	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(732,527)	-	(732,527)	- %	(732,527)	-	(732,527)	- %
Transfer to Municipal Revenue Sharing	(25,909,415)	(27,845,352)	1,935,937	7.0 %	(25,909,415)	(27,845,352)	1,935,937	7.0 %
Other Taxes and Fees	5,303,328	6,444,290	(1,140,962)	(17.7)%	5,303,328	6,444,290	(1,140,962)	(17.7)%
Other Revenues	(78,096,285)	(20,702,015)	(57,394,270)	(277.2)%	(78,096,285)	(20,702,015)	(57,394,270)	(277.2)%
Total Collected	\$ 322,680,682	\$ 372,208,132	\$ (49,527,450)	(13.3)%	\$ 322,680,682	\$ 372,208,132	\$ (49,527,450)	(13.3)%

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 First Month Ended July 31, 2023
For the Fiscal Year Ending June 30, 2024
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	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	\$ 57,798	\$ 175,421	\$ (117,623)	(67.1)%	\$ 57,798	\$ 175,421	\$ (117,623)	(67.1)%	\$ 39,744,765
0300s Aeronautical Gas Tax	23,490	25,102	(1,612)	(6.4)%	23,490	25,102	(1,612)	(6.4)%	272,196
0400s Alcohol Excise Tax	1,433,164	863,962	569,202	65.9 %	1,433,164	863,962	569,202	65.9 %	18,412,786
0700s Corporation Taxes	1,995,012	1,236,549	758,463	61.3 %	1,995,012	1,236,549	758,463	61.3 %	11,413,649
0800s Public Utilities	-	-	-	%	-	-	-	%	6,300,000
1000s Banking Taxes	1,802,100	2,115,581	(313,481)	(14.8)%	1,802,100	2,115,581	(313,481)	(14.8)%	25,916,990
1100s Alcoholic Beverages	294,358	408,032	(113,674)	(27.9)%	294,358	408,032	(113,674)	(27.9)%	6,381,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	9,167	(9,167)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	1,175,216	948,919	226,297	23.8 %	1,175,216	948,919	226,297	23.8 %	11,387,085
1400s Business Taxes	458,399	499,521	(41,122)	(8.2)%	458,399	499,521	(41,122)	(8.2)%	6,482,334
1500s Motor Vehicle Licenses	432,753	449,206	(16,453)	(3.7)%	432,753	449,206	(16,453)	(3.7)%	3,812,476
1700s Inland Fisheries & Wildlife	(2,400,660)	678,118	(3,078,778)	(454.0)%	(2,400,660)	678,118	(3,078,778)	(454.0)%	15,991,706
1900s Other Licenses	31,699	25,441	6,258	24.6 %	31,699	25,441	6,258	24.6 %	649,639
Total Other Taxes & Fees	\$ 5,303,328	\$ 7,435,019	\$ (2,131,691)	(28.7)%	\$ 5,303,328	\$ 7,435,019	\$ (2,131,691)	(28.7)%	\$ 146,874,664
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 1,350	\$ 10,834	\$ (9,484)	(87.5)%	\$ 1,350	\$ 10,834	\$ (9,484)	(87.5)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	64,735	97,599	(32,864)	(33.7)%	64,735	97,599	(32,864)	(33.7)%	277,996
2500s Revenues from Private Sources	83,570	150,371	(66,801)	(44.4)%	83,570	150,371	(66,801)	(44.4)%	1,384,812
2600s Current Service Charges	2,279,837	1,303,623	976,214	74.9 %	2,279,837	1,303,623	976,214	74.9 %	20,901,004
2700s Transfers from (to) Other Funds	(80,562,153)	(78,297,532)	(2,264,621)	(2.9)%	(80,562,153)	(78,297,532)	(2,264,621)	(2.9)%	(123,743,120)
2800s Sales of Property & Equipment	36,374	8,338	28,036	336.2 %	36,374	8,338	28,036	336.2 %	117,560
Total Other Revenues	\$ (78,096,285)	\$ (76,726,767)	\$ (1,369,518)	(1.8)%	\$ (78,096,285)	\$ (76,726,767)	\$ (1,369,518)	(1.8)%	\$ (100,931,748)

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 First Month Ended July 31, 2023 and 2022

For the Fiscal Year Ending June 30, 2024 and 2023

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	\$ 57,798	\$ 253,562	\$ (195,764)	(77.2)%	\$ 57,798	\$ 253,562	\$ (195,764)	(77.2)%
0300s Aeronautical Gas Tax	23,490	23,518	(28)	(0.1)%	23,490	23,518	(28)	(0.1)%
0400s Alcohol Excise Tax	1,433,164	261,117	1,172,047	448.9 %	1,433,164	261,117	1,172,047	448.9 %
0700s Corporation Taxes	1,995,012	1,652,755	342,258	20.7 %	1,995,012	1,652,755	342,258	20.7 %
0800s Public Utilities	-	(63,947)	63,947	100.0 %	-	(63,947)	63,947	100.0 %
1000s Banking Taxes	1,802,100	1,464,400	337,700	23.1 %	1,802,100	1,464,400	337,700	23.1 %
1100s Alcoholic Beverages	294,358	267,259	27,099	10.1 %	294,358	267,259	27,099	10.1 %
1200s Amusements Tax	-	-	-	%	-	-	-	%
1300s Harness Racing Pari-mutuel	1,175,216	900,177	275,040	30.6 %	1,175,216	900,177	275,040	30.6 %
1400s Business Taxes	458,399	163,865	294,534	179.7 %	458,399	163,865	294,534	179.7 %
1500s Motor Vehicle Licenses	432,753	129,165	303,588	235.0 %	432,753	129,165	303,588	235.0 %
1700s Inland Fisheries & Wildlife	(2,400,660)	1,353,053	(3,753,713)	(277.4)%	(2,400,660)	1,353,053	(3,753,713)	(277.4)%
1900s Other Licenses	31,699	39,367	(7,668)	(19.5)%	31,699	39,367	(7,668)	(19.5)%
Total Other Taxes & Fees	\$ 5,303,328	\$ 6,444,290	\$ (1,140,962)	(17.7)%	\$ 5,303,328	\$ 6,444,290	\$ (1,140,962)	(17.7)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 1,350	\$ -	\$ 1,350	- %	\$ 1,350	\$ -	\$ 1,350	- %
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	64,735	77,490	(12,755)	(16.5)%	64,735	77,490	(12,755)	(16.5)%
2500s Revenues from Private Sources	83,570	133,839	(50,269)	(37.6)%	83,570	133,839	(50,269)	(37.6)%
2600s Current Service Charges	2,279,837	1,858,031	421,807	22.7 %	2,279,837	1,858,031	421,807	22.7 %
2700s Transfers from (to) Other Funds	(80,562,153)	(22,782,451)	(57,779,702)	(253.6)%	(80,562,153)	(22,782,451)	(57,779,702)	(253.6)%
2800s Sales of Property & Equipment	36,374	11,076	25,298	228.4 %	36,374	11,076	25,298	228.4 %
Total Other Revenues	\$ (78,096,285)	\$ (20,702,015)	\$ (57,394,270)	(277.2)%	\$ (78,096,285)	\$ (20,702,015)	\$ (57,394,270)	(277.2)%

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 First Month Ended July 31, 2023
For the Fiscal Year Ending June 30, 2024
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2024
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,606,672	\$ 18,965,884	\$ 640,788	3.4 %	\$ 19,606,672	\$ 18,965,884	\$ 640,788	3.4 %	\$ 222,871,844
Motor Vehicle Registration & Fees	10,241,148	9,510,156	730,992	7.7 %	10,241,148	9,510,156	730,992	7.7 %	94,285,552
Motor Vehicle Inspection Fees	226,091	265,215	(39,125)	(14.8)%	226,091	265,215	(39,125)	(14.8)%	3,182,600
Miscellaneous Taxes & Fees	78,638	133,038	(54,400)	(40.9)%	78,638	133,038	(54,400)	(40.9)%	1,429,470
Fines, Forfeits & Penalties	93,605	-	93,605	- %	93,605	-	93,605	- %	606,492
Earnings on Investments	-	40,173	(40,173)	(100.0)%	-	40,173	(40,173)	(100.0)%	613,276
Auto Sales Tax Transfer	54,078,222	51,854,775	2,223,447	4.3 %	54,078,222	51,854,775	2,223,447	4.3 %	101,861,600
Transfer from Liquor Commission	1,710,610	-	1,710,610	- %	1,710,610	-	1,710,610	- %	53,000,000
All Other	475,974	406,992	68,982	16.9 %	475,974	406,992	68,982	16.9 %	11,911,285
Total Collected	\$ 86,510,959	\$ 81,176,233	\$ 5,334,726	6.6 %	\$ 86,510,959	\$ 81,176,233	\$ 5,334,726	6.6 %	\$ 489,762,119

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 First Month Ended July 31, 2023 and 2022
For the Fiscal Year Ending June 30, 2024 and 2023
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	\$ 19,606,672	\$ 18,686,403	\$ 920,269	4.9 %	\$ 19,606,672	\$ 18,686,403	\$ 920,269	4.9 %
Motor Vehicle Registration & Fees	10,241,148	10,503,743	(262,595)	(2.5)%	10,241,148	10,503,743	(262,595)	(2.5)%
Motor Vehicle Inspection Fees	226,091	105,909	120,182	113.5 %	226,091	105,909	120,182	113.5 %
Miscellaneous Taxes & Fees	78,638	163,701	(85,063)	(52.0)%	78,638	163,701	(85,063)	(52.0)%
Fines, Forfeits & Penalties	93,605	-	93,605	- %	93,605	-	93,605	- %
Earnings on Investments	-	-	-	- %	-	-	-	- %
Auto Sales Tax Transfer	54,078,222	-	54,078,222	- %	54,078,222	-	54,078,222	- %
Transfer from Liquor Commission	1,710,610	-	1,710,610	- %	1,710,610	-	1,710,610	- %
All Other	475,974	465,234	10,740	2.3 %	475,974	465,234	10,740	2.3 %
Total Collected	\$ 86,510,959	\$ 29,924,989	\$ 56,585,969	189.1 %	\$ 86,510,959	\$ 29,924,989	\$ 56,585,969	189.1 %

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**

	June'23	% Ch.	June'22	% Ch.	June'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru June % Change
Building Supply	\$459,764.3	-2.5%	\$471,458.1	8.1%	\$436,332.3	-0.9%	7.2%	1.0%
Food Store	\$282,028.6	0.1%	\$281,840.1	4.1%	\$270,708.9	2.8%	4.9%	3.7%
General Merchandise	\$421,468.9	-2.2%	\$431,119.7	4.9%	\$410,960.9	-0.8%	3.5%	1.4%
Other Retail	\$627,336.3	3.3%	\$607,313.1	4.6%	\$580,338.2	1.7%	3.5%	2.5%
Auto/Transportation	\$732,507.1	4.9%	\$697,973.0	3.0%	\$677,760.2	3.7%	4.9%	3.9%
Restaurant	\$377,340.1	4.9%	\$359,763.9	9.5%	\$328,478.9	5.1%	9.2%	8.4%
Lodging	\$213,150.6	-0.3%	\$213,779.6	11.8%	\$191,167.3	0.9%	6.4%	1.5%
Consumer Sales	\$3,113,595.9	1.6%	\$3,063,247.5	5.8%	\$2,895,746.7	1.9%	5.3%	3.2%
Business Operating	\$377,453.4	6.7%	\$353,845.0	8.4%	\$326,494.8	5.4%	5.5%	4.0%
Total	\$3,491,049.3	2.2%	\$3,417,092.6	6.0%	\$3,222,241.5	2.2%	5.3%	3.3%
Utilities	\$128,875.6	-5.5%	\$136,342.2	23.2%	\$110,703.0	0.2%	5.2%	2.4%
Total plus Utilities	\$3,619,924.9	1.9%	\$3,553,434.7	6.6%	\$3,332,944.5	2.1%	5.3%	3.2%