

**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: October 6, 2023

SUBJECT: Revenues – August 2023

August General Fund revenues were over budget by \$10.9 million or 2.5 percent and are now \$24.4 million (3.3 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, August 2023 General Fund revenues were 3.4 percent or \$14.9 million higher than August 2022. However, FYTD, General Fund revenues are down \$34.6 million, or 4.3 percent compared to the first two months of fiscal year 2023. 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 have increased by 2.4 percent over fiscal year 2023.

For the month, sales and use tax revenues were over budget by \$13.6 million (6.4 percent) and \$8.8 million (4.0 percent) higher than last August. While August year-over-year (YOY) growth was consistent with inflation, the May 1st Revenue Forecasting Committee (RFC) forecast assumed a YOY decline of 2.2 percent, hence the relatively large monthly surplus. Taxable sales taxed at the 5.5% general sales tax rate only increased by 1.6 percent, with auto dealership sales and use tax providing most of the growth, increasing by 8.0 and 24.9 percent, respectively. Sales tax receipts from goods and services taxed at higher tax rates increased 2.0 percent, with prepared food (8.0% tax rate) and short-term auto rentals (10% tax rate) increasing YOY by 1.9 and 5.0 percent, respectively. Lodging (9% rate) sales increased 0.9 percent YOY. The weak growth for prepared food and lodging most likely were because of the historically wet weather in July (August revenue).

Individual income tax receipts were under budget for the month by \$7.3 million (3.7 percent) and were \$1.6 million higher than last August (0.8 percent). FYTD, individual income tax revenues are \$11.2

million below budget (3.2 percent) and are \$7.8 million higher (2.4 percent) than the first two months of fiscal year 2023. Most of the monthly and FYTD negative budget variance comes from refunds exceeding budget by \$8.0 million and \$12.5 million, respectively. The negative variance in refunds offsets a positive variance of \$16.6 million at the end of fiscal year 2023. Total refunds are therefore close to the May 1st revenue forecast, but the timing of the refunds is different than the monthly distribution based on that revenue forecast. Estimated and fiduciary payments were under budget in August contributing a combined \$3.4 million to the monthly deficit. Final payments were over budget by \$5.0 million and withholding was on budget for the month. Withholding was 5.9 percent higher than last August and is now 5.1 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 \$0.4 million under budget in August and were equal to a year ago. FYTD, corporate income tax revenues are \$2.8 million (17.5 percent) over budget. For the first two months of the fiscal year, payments are above budget by \$6.0 million, while refunds were over budget (negative variance) by \$3.2 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 by \$13.6 million and for the fiscal year by \$29.3 million. Fiscal year 2024 revenue was \$17.1 million, or 4.0 percent, more than fiscal year 2023 collections through the first two months of the fiscal year.

Taxable Sales

Total taxable sales for the month of July (August revenue) were 1.6 percent higher than July 2022. The rate of change over the 12-month period ending in July was 4.9 percent. Building supply sales increased 1.7 percent for the month and were up 6.2 percent for the last 12 months but were only up 1.4 percent for the first seven months of calendar year 2023. Sales of taxable items in food stores decreased 0.5 percent for the month and were up 4.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 1.4 percent for the month and were up 2.9 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores decreased 0.1 percent for the month and were up 2.8 percent for the year. Auto/transportation sector sales increased 4.2 percent for the month and were up 5.2 percent for the year. Sales at restaurants increased 2.3 percent for the month and were up 8.9 percent for the year. Sales at lodging establishments increased 1.3 percent for the month and were up 5.1 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 4.9 percent for the month and were up 5.5 percent for the year.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$1.1 million and for the fiscal year by \$0.1 million (1.1 percent). For the fiscal year, service provider taxes were \$0.1 million (1.6 percent) more than fiscal year 2022.

Individual Income Tax

Revenue was \$7.3 million or 3.7 percent under budget for the month and \$11.2 million under budget for the fiscal year (3.2 percent). Compared to last fiscal year individual income tax receipts increased in August by 0.8 percent (\$1.6 million). Approximately \$8.0 million of the monthly net negative variance

was from refunds being over budget. Final payments were over budget by \$5.0 million and withholding was over budget by \$0.8 million. FYTD, individual income tax receipts are up \$7.8 million (2.4 percent) over the same period of fiscal year 2023.

Corporate Income Tax

Revenue was under budget for the month by \$0.4 million and over budget for the fiscal year by \$2.8 million. Corporate income tax receipts were equal to last August and are \$2.5 million below last fiscal year (11.7 percent).

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.8 million (29.1 percent) over budget for the month and \$3.4 million over budget for the fiscal year (12.3 percent). Cigarette and other tobacco tax receipts were \$2.7 million and \$1.6 million over budget in August, respectively. Cannabis excise tax revenue was \$0.5 million under budget for the month. Compared to last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$2.9 million or 10.3 percent.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$0.2 million. For the first two months of fiscal year 2024, this revenue line is very close to budget and \$0.2 million below the same period a year ago.

Estate Tax

The estate tax was under budget for the month by \$1.4 million and for the fiscal year by \$1.9 million (44.0 percent). Estate tax receipts were \$13.8 million less than last fiscal year when the state received several large estate tax payments during the first two months of fiscal year 2023.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget (negative variance) in August by \$0.3 million and are now \$1.0 million over budget for the fiscal year. All the monthly and FYTD variance was from BETR reimbursements that were not budgeted for during July and August. Most BETR and BETE payments are made in the second quarter of the fiscal year.

Municipal Revenue Sharing

Revenue sharing was \$0.8 million higher (4.3 percent) than budgeted in August and is \$3.2 million higher than budgeted for the period. Compared to last fiscal year revenue sharing was \$1.3 million lower (2.7 percent).

Lottery

Lottery revenues were over budget for the month by \$0.3 million or 5.7 percent and are \$4.0 million over budget FYTD. FYTD, lottery receipts increased \$1.1 million (8.0 percent).

Other Taxes and Fees

Other taxes and fees were over budget for the month of August by \$4.5 million (45.6 percent) and are over budget for the fiscal year by \$2.4 million (13.6 percent). Revenues were \$1.0 million higher than last fiscal year (5.6 percent).

Highway Fund

Motor fuel excise tax receipts were over budget in August by \$8.8 million and are over budget for the fiscal year by \$9.5 million (30.5 percent). The overage for the month and fiscal year is likely a timing issue related to a large negative variance in June of \$8.0 million. The Highway Fund, in total, was over budget for the month by \$9.7 million (36.8 percent). FYTD, highway fund receipts are \$15.0 million over budget (14.0 percent). Compared to last August, motor fuel excise tax receipts were 1.3 percent higher (\$0.3 million) and are 3.0 percent higher than last fiscal year. FYTD, total highway fund revenue is \$59.7 million higher (94.9 percent). \$54.1 million of the FYTD increase is from the transfer of sales tax collected at the 5.5% tax rate by licensed automobile dealerships during the first half of fiscal year 2023 that was transferred in July to the Highway Fund.

National and Maine Economies

While Congress avoided a government shutdown on October 1st, the short-term funding solution ends November 17th. In addition, recent events in Washington reinforces Fitch Ratings' concern about an "erosion of governance" that accompanied their lowering of the US credit rating during the debt ceiling debate a few months ago. The uncertainty surrounding a federal government shutdown over the next 40+ days adds to a growing list of concerns for the US and Maine economies. When coupled with the resumption of student loan payments, surging oil prices, spiking interest rates and stock market volatility, and the United Auto Workers strike, even a brief government shutdown could have an impact on the broader U.S. economy that could be felt here in Maine. Aside from the direct implications of not having a fully functioning federal government, a lengthy shutdown would shake consumer and business confidence just as the holiday shopping season gets underway, which could further impact the economy.

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 Second Month Ended August 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	\$ 225,982,778	\$ 212,340,106	\$ 13,642,672	6.4 %	\$ 444,171,730	\$ 414,902,986	\$ 29,268,744	7.1 %	\$ 2,190,029,171
Service Provider Tax	3,201,102	4,334,220	(1,133,118)	(26.1)%	8,434,332	8,530,984	(96,652)	(1.1)%	49,212,224
Individual Income Tax	190,041,647	197,331,359	(7,289,712)	(3.7)%	337,094,419	348,277,597	(11,183,178)	(3.2)%	2,395,356,715
Corporate Income Tax	1,606,048	1,988,792	(382,744)	(19.2)%	19,124,424	16,278,680	2,845,744	17.5 %	355,903,000
Cigarette and Tobacco Tax	16,886,503	13,075,252	3,811,251	29.1 %	30,922,748	27,543,383	3,379,365	12.3 %	156,599,546
Insurance Companies Tax	(173,225)	13,734	(186,959)	(1,361.3)%	633,991	702,852	(68,861)	(9.8)%	114,490,000
Estate Tax	742,337	2,137,662	(1,395,325)	(65.3)%	2,394,649	4,275,324	(1,880,675)	(44.0)%	25,400,000
Fines, Forfeits & Penalties	1,005,178	453,448	551,730	121.7 %	1,825,262	2,024,912	(199,650)	(9.9)%	16,799,650
Income from Investments	4,801,974	2,307,577	2,494,397	108.1 %	4,801,986	2,307,577	2,494,409	108.1 %	27,009,049
Transfer from Lottery Commission	5,183,984	4,905,660	278,324	5.7 %	14,990,365	11,037,736	3,952,629	35.8 %	65,000,000
Transfer from Liquor Commission	-	2,000,000	(2,000,000)	(100.0)%	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(300,605)	-	(300,605)	- %	(1,033,133)	-	(1,033,133)	- %	(84,490,000)
Transfer to Municipal Revenue Sharing	(19,399,667)	(18,599,788)	(799,879)	(4.3)%	(45,309,082)	(42,072,522)	(3,236,560)	(7.7)%	(252,899,526)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(54,078,222)	(51,854,775)	(2,223,447)	(4.3)%	(101,861,600)
Other Taxes and Fees	14,306,055	9,823,222	4,482,833	45.6 %	19,609,382	17,258,241	2,351,141	13.6 %	146,874,664
Other Revenues	2,787,672	3,649,529	(861,858)	(23.6)%	(21,230,392)	(21,222,463)	(7,929)	- %	929,852
Total Collected	\$ 446,671,780	\$ 435,760,773	\$ 10,911,007	2.5 %	\$ 769,352,462	\$ 744,990,512	\$ 24,361,950	3.3 %	\$ 5,111,352,745

NOTES:

- (1) Included in the above is \$19,399,667 for the month and \$45,309,082 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 Second Month Ended August 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	\$ 225,982,778	\$ 217,191,774	\$ 8,791,004	4.0 %	\$ 444,171,730	\$ 427,070,179	\$ 17,101,551	4.0 %
Service Provider Tax	3,201,102	4,231,707	(1,030,604)	(24.4)%	8,434,332	8,298,564	135,768	1.6 %
Individual Income Tax	190,041,647	188,464,619	1,577,028	0.8 %	337,094,419	329,340,325	7,754,094	2.4 %
Corporate Income Tax	1,606,048	1,608,630	(2,581)	(0.2)%	19,124,424	21,662,090	(2,537,665)	(11.7)%
Cigarette and Tobacco Tax	16,886,503	14,900,305	1,986,198	13.3 %	30,922,748	28,036,999	2,885,749	10.3 %
Insurance Companies Tax	(173,225)	24,516	(197,740)	(806.6)%	633,991	866,339	(232,348)	(26.8)%
Estate Tax	742,337	2,093,408	(1,351,071)	(64.5)%	2,394,649	16,187,114	(13,792,465)	(85.2)%
Fines, Forfeits & Penalties	1,005,178	(486,894)	1,492,072	306.4 %	1,825,262	1,160,191	665,071	57.3 %
Income from Investments	4,801,974	1,442,719	3,359,255	232.8 %	4,801,986	1,442,706	3,359,281	232.8 %
Transfer from Lottery Commission	5,183,984	4,164,540	1,019,444	24.5 %	14,990,365	13,882,026	1,108,340	8.0 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(300,605)	-	(300,605)	- %	(1,033,133)	-	(1,033,133)	- %
Transfer to Municipal Revenue Sharing	(19,399,667)	(18,743,721)	(655,946)	(3.5)%	(45,309,082)	(46,589,073)	1,279,992	2.7 %
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(54,078,222)	-	(54,078,222)	- %
Other Taxes and Fees	14,306,055	12,132,460	2,173,595	17.9 %	19,609,382	18,576,750	1,032,632	5.6 %
Other Revenues	2,787,672	4,752,431	(1,964,760)	(41.3)%	(21,230,392)	(15,949,584)	(5,280,808)	(33.1)%
Total Collected	\$ 446,671,780	\$ 431,776,492	\$ 14,895,287	3.4 %	\$ 769,352,462	\$ 803,984,625	\$ (34,632,163)	(4.3)%

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 Second Month Ended August 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	\$ 317,901	\$ 611,318	\$ (293,417)	(48.0)%	\$ 375,699	\$ 786,739	\$ (411,040)	(52.2)%	\$ 39,744,765
0300s Aeronautical Gas Tax	25,902	26,950	(1,048)	(3.9)%	49,392	52,052	(2,660)	(5.1)%	272,196
0400s Alcohol Excise Tax	2,207,102	1,967,688	239,414	12.2 %	3,640,266	2,831,650	808,616	28.6 %	18,412,786
0700s Corporation Taxes	599,311	601,659	(2,348)	(0.4)%	2,594,323	1,838,208	756,115	41.1 %	11,413,649
0800s Public Utilities	-	-	-	%	-	-	-	%	6,300,000
1000s Banking Taxes	2,041,850	2,115,581	(73,731)	(3.5)%	3,843,950	4,231,162	(387,212)	(9.2)%	25,916,990
1100s Alcoholic Beverages	719,196	507,238	211,958	41.8 %	1,013,554	915,270	98,284	10.7 %	6,381,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	18,334	(18,334)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	1,013,107	948,919	64,188	6.8 %	2,188,323	1,897,838	290,485	15.3 %	11,387,085
1400s Business Taxes	492,088	373,486	118,602	31.8 %	950,487	873,007	77,480	8.9 %	6,482,334
1500s Motor Vehicle Licenses	366,533	354,488	12,045	3.4 %	799,286	803,694	(4,408)	(0.5)%	3,812,476
1700s Inland Fisheries & Wildlife	6,470,422	2,280,180	4,190,242	183.8 %	4,069,762	2,958,298	1,111,464	37.6 %	15,991,706
1900s Other Licenses	52,642	26,548	26,094	98.3 %	84,342	51,989	32,353	62.2 %	649,639
Total Other Taxes & Fees	\$ 14,306,055	\$ 9,823,222	\$ 4,482,833	45.6 %	\$ 19,609,382	\$ 17,258,241	\$ 2,351,141	13.6 %	\$ 146,874,664
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 6,695	\$ 10,833	\$ (4,138)	(38.2)%	\$ 8,045	\$ 21,667	\$ (13,622)	(62.9)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	13,608	13,906	(298)	(2.1)%	78,344	111,505	(33,161)	(29.7)%	277,996
2500s Revenues from Private Sources	163,371	150,371	13,000	8.6 %	246,941	300,742	(53,801)	(17.9)%	1,384,812
2600s Current Service Charges	2,747,541	3,033,849	(286,309)	(9.4)%	5,027,378	4,337,472	689,906	15.9 %	20,901,004
2700s Transfers from (to) Other Funds	(151,665)	427,964	(579,629)	(135.4)%	(26,635,596)	(26,014,793)	(620,803)	(2.4)%	(21,881,520)
2800s Sales of Property & Equipment	8,121	12,606	(4,485)	(35.6)%	44,495	20,944	23,551	112.4 %	117,560
Total Other Revenues	\$ 2,787,672	\$ 3,649,529	\$ (861,858)	(23.6)%	\$ (21,230,392)	\$ (21,222,463)	\$ (7,929)	- %	\$ 929,852

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 Second Month Ended August 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	\$ 317,901	\$ 1,302,617	\$ (984,716)	(75.6)%	\$ 375,699	\$ 1,556,179	\$ (1,180,480)	(75.9)%
0300s Aeronautical Gas Tax	25,902	25,412	490	1.9 %	49,392	48,930	462	0.9 %
0400s Alcohol Excise Tax	2,207,102	3,195,653	(988,551)	(30.9)%	3,640,266	3,456,770	183,496	5.3 %
0700s Corporation Taxes	599,311	790,938	(191,627)	(24.2)%	2,594,323	2,443,693	150,631	6.2 %
0800s Public Utilities	-	-	-	- %	-	(63,947)	63,947	100.0 %
1000s Banking Taxes	2,041,850	2,235,850	(194,000)	(8.7)%	3,843,950	3,700,250	143,700	3.9 %
1100s Alcoholic Beverages	719,196	598,743	120,453	20.1 %	1,013,554	866,003	147,551	17.0 %
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	1,013,107	1,146,719	(133,612)	(11.7)%	2,188,323	2,046,896	141,427	6.9 %
1400s Business Taxes	492,088	661,063	(168,975)	(25.6)%	950,487	824,928	125,559	15.2 %
1500s Motor Vehicle Licenses	366,533	622,726	(256,194)	(41.1)%	799,286	751,891	47,395	6.3 %
1700s Inland Fisheries & Wildlife	6,470,422	1,497,085	4,973,337	332.2 %	4,069,762	2,850,137	1,219,624	42.8 %
1900s Other Licenses	52,642	55,653	(3,011)	(5.4)%	84,342	95,021	(10,679)	(11.2)%
Total Other Taxes & Fees	\$ 14,306,055	\$ 12,132,460	\$ 2,173,595	17.9 %	\$ 19,609,382	\$ 18,576,750	\$ 1,032,632	5.6 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 6,695	\$ -	\$ 6,695	- %	\$ 8,045	\$ -	\$ 8,045	- %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	13,608	34,704	(21,096)	(60.8)%	78,344	112,194	(33,850)	(30.2)%
2500s Revenues from Private Sources	163,371	227,428	(64,057)	(28.2)%	246,941	361,267	(114,326)	(31.6)%
2600s Current Service Charges	2,747,541	3,272,669	(525,128)	(16.0)%	5,027,378	5,130,700	(103,322)	(2.0)%
2700s Transfers from (to) Other Funds	(151,665)	1,215,560	(1,367,224)	(112.5)%	(26,635,596)	(21,566,891)	(5,068,704)	(23.5)%
2800s Sales of Property & Equipment	8,121	2,071	6,050	292.1 %	44,495	13,147	31,348	238.5 %
Total Other Revenues	\$ 2,787,672	\$ 4,752,431	\$ (1,964,760)	(41.3)%	\$ (21,230,392)	\$ (15,949,584)	\$ (5,280,808)	(33.1)%

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 Second Month Ended August 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	\$ 20,818,440	\$ 11,999,869	\$ 8,818,571	73.5 %	\$ 40,425,111	\$ 30,965,753	\$ 9,459,358	30.5 %	\$ 222,871,844
Motor Vehicle Registration & Fees	10,192,056	10,123,374	68,682	0.7 %	20,433,204	19,633,530	799,674	4.1 %	94,285,552
Motor Vehicle Inspection Fees	38,342	265,215	(226,874)	(85.5)%	264,432	530,430	(265,998)	(50.1)%	3,182,600
Miscellaneous Taxes & Fees	155,081	115,636	39,445	34.1 %	233,719	248,674	(14,955)	(6.0)%	1,429,470
Fines, Forfeits & Penalties	95,120	131,277	(36,157)	(27.5)%	188,725	131,277	57,448	43.8 %	606,492
Earnings on Investments	84,990	101,603	(16,613)	(16.4)%	84,990	141,776	(56,786)	(40.1)%	613,276
Auto Sales Tax Transfer	-	-	-	%	54,078,222	51,854,775	2,223,447	4.3 %	101,861,600
Transfer from Liquor Commission	4,145,035	3,000,000	1,145,035	38.2 %	5,855,645	3,000,000	2,855,645	95.2 %	53,000,000
All Other	524,225	622,682	(98,457)	(15.8)%	1,000,199	1,029,674	(29,475)	(2.9)%	11,911,285
Total Collected	\$ 36,053,288	\$ 26,359,656	\$ 9,693,632	36.8 %	\$ 122,564,246	\$ 107,535,889	\$ 15,028,357	14.0 %	\$ 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 Second Month Ended August 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	\$ 20,818,440	\$ 20,559,826	\$ 258,614	1.3 %	\$ 40,425,111	\$ 39,246,229	\$ 1,178,883	3.0 %
Motor Vehicle Registration & Fees	10,192,056	11,262,695	(1,070,639)	(9.5)%	20,433,204	21,766,437	(1,333,234)	(6.1)%
Motor Vehicle Inspection Fees	38,342	68,733	(30,392)	(44.2)%	264,432	174,642	89,790	51.4 %
Miscellaneous Taxes & Fees	155,081	126,613	28,468	22.5 %	233,719	290,314	(56,595)	(19.5)%
Fines, Forfeits & Penalties	95,120	240,501	(145,381)	(60.4)%	188,725	240,501	(51,775)	(21.5)%
Earnings on Investments	84,990	25,970	59,019	227.3 %	84,990	25,970	59,019	227.3 %
Auto Sales Tax Transfer	-	-	-	- %	54,078,222	-	54,078,222	- %
Transfer from Liquor Commission	4,145,035	-	4,145,035	- %	5,855,645	-	5,855,645	- %
All Other	524,225	665,147	(140,922)	(21.2)%	1,000,199	1,130,381	(130,182)	(11.5)%
Total Collected	\$ 36,053,288	\$ 32,949,485	\$ 3,103,803	9.4 %	\$ 122,564,246	\$ 62,874,474	\$ 59,689,773	94.9 %

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**

	July'23	% Ch.	July'22	% Ch.	July'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru July % Change
Building Supply	\$420,623.5	1.7%	\$413,537.0	15.5%	\$357,902.0	1.3%	6.2%	1.4%
Food Store	\$283,359.2	-0.5%	\$284,923.5	8.9%	\$261,558.5	2.0%	4.2%	3.2%
General Merchandise	\$401,513.9	-1.4%	\$407,143.4	6.6%	\$382,011.3	-0.7%	2.9%	1.1%
Other Retail	\$554,317.7	-0.1%	\$555,083.0	10.4%	\$502,891.3	2.1%	2.8%	2.3%
Auto/Transportation	\$658,506.2	4.2%	\$631,977.4	2.1%	\$618,725.1	5.8%	5.2%	4.1%
Restaurant	\$445,286.9	2.3%	\$435,275.1	8.1%	\$402,647.9	4.9%	8.9%	7.6%
Lodging	\$343,920.3	1.3%	\$339,474.6	10.3%	\$307,844.5	1.0%	5.1%	1.9%
Consumer Sales	\$3,107,527.7	1.3%	\$3,067,413.9	8.3%	\$2,833,580.5	2.7%	4.8%	3.1%
Business Operating	\$303,684.0	4.9%	\$289,617.3	8.0%	\$268,197.9	7.0%	5.5%	4.3%
Total	\$3,411,211.7	1.6%	\$3,357,031.2	8.2%	\$3,101,778.4	3.1%	4.9%	3.2%
Utilities	\$136,172.0	2.1%	\$133,321.9	12.8%	\$118,176.2	1.4%	4.4%	2.4%
Total plus Utilities	\$3,547,383.7	1.6%	\$3,490,353.1	8.4%	\$3,219,954.6	3.0%	4.9%	3.2%