

**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 25, 2023

**SUBJECT:** Revenues – September 2023

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September General Fund revenues were over budget by \$2.2 million or 0.4 percent and are now \$26.6 million (2.0 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, September 2023 General Fund revenues were 0.4 percent or \$2.4 million lower than September 2022. Additionally, FYTD, General Fund revenues are down \$37.0 million, or 2.6 percent compared to the first quarter of fiscal year 2023. Prior to 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 1.2 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$37.0 million, or 2.6 percent compared to the first quarter of fiscal year 2023.

For the month, sales and use tax revenues were over budget by \$9.5 million (4.4 percent) and \$6.6 million (3.0 percent) higher than last September. While September (August sales) year-over-year (YOY) growth was less than inflation, the May 1<sup>st</sup> Revenue Forecasting Committee (RFC) forecast assumed a YOY decline of 1.3 percent, hence the monthly surplus. Taxable sales taxed at the 5.5% general sales tax rate increased by 2.4 percent, with auto dealership sales providing most of the growth, increasing by 7.4 percent. Sales tax receipts from goods and services taxed at higher tax rates increased 2.4 percent, with prepared food (8.0% tax rate) and short-term auto rentals (10% tax rate) increasing YOY by 2.6 and 4.6 percent, respectively. Lodging (9% rate) sales increased 1.8 percent YOY. The weak growth for prepared food and lodging are relative to 11.8 and 10.2 percent growth a year ago, respectively.

Individual income tax receipts were over budget for the month by \$0.9 million (0.3 percent) and were \$5.6 million higher than last September (2.1 percent). FYTD, individual income tax revenues are \$10.3 million below budget (1.7 percent) and are \$13.4 million higher (2.2 percent) than the first quarter of fiscal year 2023. In September, withholding (\$5.2 million) and final payments (\$3.5 million) were over budget while estimated (\$6.3 million) and fiduciary (\$1.4 million) payments were under budget. Refunds were on budget for the month and remain \$12.6 million over budget for the fiscal year. The third estimated payment for tax year 2023 was due on September 15<sup>th</sup> and that payment was 11.3 percent lower than a year ago. The first three estimated payments for tax year 2023 are now 12.8 percent below the same three payments last year. The final estimated payment for tax year 2023 is due January 15, 2024, and is often a good indicator of what can be expected when final returns are filed in April.

Corporate income tax receipts were \$3.8 million under budget in September and were \$14.7 million lower than last September. FYTD, corporate income tax revenues are \$1.0 million (1.0 percent) under budget. For the first quarter of the fiscal year, payments were above budget by \$3.8 million, while refunds were over budget (negative variance) by \$4.8 million. Like the individual income tax, September was an estimated payment month for corporate calendar year filers. Total payments were 13 percent lower than last September, slightly worse than the 11 percent decrease forecasted. September payments may indicate that corporations are adjusting their payments to the state as they begin the process of equalizing payments with expected tax liability.

### Sales and Use Taxes

Revenue was over budget for the month by \$9.5 million and for the fiscal year by \$38.8 million. Fiscal year 2024 revenue was \$23.7 million, or 3.7 percent, more than fiscal year 2023 collections through the first quarter of the fiscal year.

### Taxable Sales

Total taxable sales for the month of August (September revenue) were 2.5 percent higher than August 2022. The rate of change over the 12-month period ending in August was 4.2 percent. Building supply sales increased 1.0 percent for the month and were up 4.7 percent for the last 12 months but were only up 1.6 percent for the first eight months of calendar year 2023. Sales of taxable items in food stores increased 1.0 percent for the month and were up 3.8 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 0.6 percent for the month and were up 2.2 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 1.6 percent for the month and were up 2.4 percent for the year. Auto/transportation sector sales increased 6.9 percent for the month and were up 5.2 percent for the year. Sales at restaurants increased 2.5 percent for the month and were up 8.3 percent for the year. Sales at lodging establishments increased 1.5 percent for the month and were up 3.9 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 1.9 percent for the month and were up 4.6 percent for the year.

### Service Provider Tax

Service provider tax revenue was over budget for the month by \$0.7 million and for the fiscal year by \$0.6 million (4.8 percent). For the fiscal year, service provider taxes were \$0.9 million (7.0 percent) more than fiscal year 2023.

### Individual Income Tax

Revenue was \$0.9 million or 0.3 percent over budget for the month and \$10.3 million under budget for the fiscal year (1.7 percent). Compared to last fiscal year individual income tax receipts increased in September by 2.1 percent (\$5.6 million). Estimated and fiduciary payments were under budget in September by \$7.8 million, while final payments and withholding were over budget for the month by a combined \$8.7 million. Withholding receipts increased 8.5 percent when compared to September 2022, and have increased 7.2 percent during the first quarter of fiscal year 2024. FYTD, individual income tax receipts are up \$13.4 million (2.2 percent) over the first quarter of fiscal year 2023.

### Corporate Income Tax

Revenue was under budget for the month by \$3.8 million and for the fiscal year by \$1.0 million. Corporate income tax receipts were down 14.7 percent compared to last September and are \$17.2 million below last fiscal year (14.2 percent).

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$2.6 million (18.5 percent) under budget for the month and \$0.8 million over budget for the fiscal year (1.9 percent). Cigarette and other tobacco tax receipts were \$1.5 million and \$0.6 million under budget in September, respectively. Cannabis excise tax revenue was \$0.5 million under budget for the month. Compared to the first quarter of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, decreased \$0.3 million or 0.8 percent.

### Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month and fiscal year by \$0.5 million. For the first three months of fiscal year 2024, this revenue line is lower than last year by \$0.7 million.

### Estate Tax

The estate tax was under budget for the month by \$1.5 million and for the fiscal year by \$3.4 million (52.8 percent). Estate tax receipts were \$13.4 million less than last fiscal year when the state received several large estate tax payments during the first quarter 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 September by \$2.2 million and are now \$3.2 million over budget for the fiscal year. All the monthly and FYTD variance was from BETR reimbursements that were not budgeted for during the July-September period. Most BETR and BETE payments are made in the second quarter of the fiscal year, but this year processing of BETR returns has been accelerated.

### Municipal Revenue Sharing

Revenue sharing was \$0.2 million higher (1.2 percent) than budgeted in September and is \$3.5 million higher than budgeted for the fiscal year. Compared to last fiscal year revenue sharing was \$0.8 million lower (1.2 percent).

## Lottery

Lottery revenues were over budget for the month by \$0.6 million or 9.8 percent and are \$4.6 million over budget FYTD. FYTD, lottery receipts increased \$4.3 million (25.0 percent) compared to the same period in fiscal year 2023.

## Other Taxes and Fees

Other taxes and fees were under budget for the month of September by \$0.7 million (6.2 percent) and are over budget for the fiscal year by \$1.6 million (5.7 percent). Revenues were \$.95 million higher than last fiscal year (3.2 percent).

## Highway Fund

Motor fuel excise tax receipts were under budget in September by \$1.4 million and are over budget for the fiscal year by \$8.1 million (15.3 percent). The Highway Fund, in total, was over budget for the month by \$5.8 million (18.2 percent), as motor vehicle registration and fees were over budget by \$5.4 million. FYTD, highway fund receipts are \$20.8 million over budget (14.9 percent). Compared to last September, motor fuel excise tax receipts were 7.6 percent lower (\$1.7 million) and are 0.8 percent higher than last fiscal year. FYTD, total highway fund revenue is \$69.5 million higher (76.7 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. The second transfer from sales tax collections collected during the second half of fiscal year 2023 will be made in October.

## National Economy

Add the war between Israel and Hamas to the growing list of challenges to the economy. The ongoing strike by the United Auto Workers (UAW) is slowly spreading, the deferral of student loan payments has finally ended, and the U.S. House of Representatives remains paralyzed by the absence of a speaker. The inability to elect a new speaker further delays negotiations around a federal budget for fiscal year 2024, which creates the ongoing question of a federal government shutdown. These issues have resulted in volatile stock and crude oil markets, and a steady rise in the yield on 10-year Treasury bills to over 4.5%. The economy remains resilient, but a combination of Treasury yields approaching 5.0% or more and per barrel oil prices spiking to \$100 or more could be enough to at least flatten real GDP growth in the final quarter of 2024, and possibly result in a decline in growth. It will be important for states to protect themselves as the federal government will unlikely be in a position to offer any fiscal stability support like what was seen during the pandemic. Maine's Budget Stabilization Fund is at the statutory maximum of 18%, which is the level the Biennial Stress Test would say is necessary to maintain spending at our estimated growth rate during a mild to moderate recession. Being able to do that avoids the uncertainty of cuts and program changes during an already unsettled economic event.

## Maine Economy

The Consensus Economic Forecasting Commission (CEFC) met October 23<sup>rd</sup> to provide the Governor and Legislature with an updated economic forecast for calendar years 2023-2027. The CEFC reviewed the latest economic forecasts for the nation and Maine from the two national forecasting groups the state has subscriptions with.

Once the economic forecast is completed, the Revenue Forecasting Committee (RFC) will update their May 1,2023 revenue forecast with the new economic forecast and revenue performance since late April. The RFC is currently scheduled to meet November 28<sup>th</sup> to meet their statutorily required report date of December 1, 2023.

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 Third Month Ended September 30, 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	\$ 223,690,518	\$ 214,170,577	\$ 9,519,941	4.4 %	\$ 667,862,248	\$ 629,073,563	\$ 38,788,685	6.2 %	\$ 2,190,029,171
Service Provider Tax	4,845,208	4,141,695	703,513	17.0 %	13,279,540	12,672,679	606,861	4.8 %	49,212,224
Individual Income Tax	271,894,334	270,984,762	909,572	0.3 %	608,988,753	619,262,359	(10,273,606)	(1.7)%	2,395,356,715
Corporate Income Tax	84,765,316	88,611,392	(3,846,076)	(4.3)%	103,889,741	104,890,072	(1,000,331)	(1.0)%	355,903,000
Cigarette and Tobacco Tax	11,437,094	14,033,127	(2,596,033)	(18.5)%	42,359,842	41,576,510	783,332	1.9 %	156,599,546
Insurance Companies Tax	348,768	827,592	(478,824)	(57.9)%	982,759	1,530,444	(547,685)	(35.8)%	114,490,000
Estate Tax	631,397	2,137,662	(1,506,265)	(70.5)%	3,026,046	6,412,986	(3,386,940)	(52.8)%	25,400,000
Fines, Forfeits & Penalties	885,706	1,948,674	(1,062,968)	(54.5)%	2,710,968	3,973,586	(1,262,618)	(31.8)%	16,799,650
Income from Investments	4,767,406	1,902,039	2,865,367	150.6 %	9,569,392	4,209,616	5,359,776	127.3 %	27,009,049
Transfer from Lottery Commission	6,731,498	6,132,076	599,422	9.8 %	21,721,863	17,169,812	4,552,051	26.5 %	65,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(2,190,210)	-	(2,190,210)	- %	(3,223,342)	-	(3,223,342)	- %	(84,490,000)
Transfer to Municipal Revenue Sharing	(21,041,579)	(20,799,724)	(241,855)	(1.2)%	(66,350,661)	(62,872,246)	(3,478,415)	(5.5)%	(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	10,755,604	11,462,963	(707,359)	(6.2)%	30,364,987	28,721,204	1,643,783	5.7 %	146,874,664
Other Revenues	2,660,374	2,384,118	276,256	11.6 %	(18,570,018)	(18,838,345)	268,327	1.4 %	929,852
<b>Total Collected</b>	<b>\$ 600,181,434</b>	<b>\$ 597,936,953</b>	<b>\$ 2,244,481</b>	<b>0.4 %</b>	<b>\$ 1,369,533,896</b>	<b>\$ 1,342,927,465</b>	<b>\$ 26,606,431</b>	<b>2.0 %</b>	<b>\$ 5,111,352,745</b>

NOTES:

- (1) Included in the above is \$21,041,579 for the month and \$66,350,661 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 Third Month Ended September 30, 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	\$ 223,690,518	\$ 217,086,531	\$ 6,603,987	3.0 %	\$ 667,862,248	\$ 644,156,710	\$ 23,705,538	3.7 %
Service Provider Tax	4,845,208	4,109,286	735,922	17.9 %	13,279,540	12,407,850	871,690	7.0 %
Individual Income Tax	271,894,334	266,247,773	5,646,561	2.1 %	608,988,753	595,588,098	13,400,655	2.2 %
Corporate Income Tax	84,765,316	99,428,372	(14,663,055)	(14.7)%	103,889,741	121,090,461	(17,200,720)	(14.2)%
Cigarette and Tobacco Tax	11,437,094	14,663,835	(3,226,741)	(22.0)%	42,359,842	42,700,835	(340,993)	(0.8)%
Insurance Companies Tax	348,768	824,674	(475,907)	(57.7)%	982,759	1,691,013	(708,254)	(41.9)%
Estate Tax	631,397	250,754	380,642	151.8 %	3,026,046	16,437,869	(13,411,823)	(81.6)%
Fines, Forfeits & Penalties	885,706	1,352,988	(467,282)	(34.5)%	2,710,968	2,513,179	197,790	7.9 %
Income from Investments	4,767,406	1,587,291	3,180,114	200.3 %	9,569,392	3,029,997	6,539,395	215.8 %
Transfer from Lottery Commission	6,731,498	3,493,085	3,238,413	92.7 %	21,721,863	17,375,111	4,346,752	25.0 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(2,190,210)	(1,320,889)	(869,320)	(65.8)%	(3,223,342)	(1,320,889)	(1,902,453)	(144.0)%
Transfer to Municipal Revenue Sharing	(21,041,579)	(20,574,836)	(466,742)	(2.3)%	(66,350,661)	(67,163,910)	813,249	1.2 %
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(54,078,222)	-	(54,078,222)	- %
Other Taxes and Fees	10,755,604	10,842,665	(87,060)	(0.8)%	30,364,987	29,419,415	945,572	3.2 %
Other Revenues	2,660,374	4,546,641	(1,886,267)	(41.5)%	(18,570,018)	(11,402,943)	(7,167,075)	(62.9)%
<b>Total Collected</b>	<b>\$ 600,181,434</b>	<b>\$ 602,538,170</b>	<b>\$ (2,356,736)</b>	<b>(0.4)%</b>	<b>\$ 1,369,533,896</b>	<b>\$ 1,406,522,795</b>	<b>\$ (36,988,898)</b>	<b>(2.6)%</b>

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

**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Third Month Ended September 30, 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 &amp; Fees</u>									
0100s All Others	\$ 3,334,390	\$ 2,606,981	\$ 727,409	27.9 %	\$ 3,710,089	\$ 3,393,720	\$ 316,369	9.3 %	\$ 39,744,765
0300s Aeronautical Gas Tax	25,985	27,547	(1,562)	(5.7)%	75,377	79,599	(4,222)	(5.3)%	272,196
0400s Alcohol Excise Tax	825,950	2,422,816	(1,596,866)	(65.9)%	4,466,216	5,254,466	(788,250)	(15.0)%	18,412,786
0700s Corporation Taxes	394,531	440,554	(46,024)	(10.4)%	2,988,854	2,278,762	710,092	31.2 %	11,413,649
0800s Public Utilities	5,667	-	5,667	- %	5,667	-	5,667	- %	6,300,000
1000s Banking Taxes	2,044,010	2,115,581	(71,571)	(3.4)%	5,887,960	6,346,743	(458,783)	(7.2)%	25,916,990
1100s Alcoholic Beverages	594,899	567,366	27,533	4.9 %	1,608,453	1,482,636	125,817	8.5 %	6,381,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	27,501	(27,501)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	921,542	948,919	(27,377)	(2.9)%	3,109,865	2,846,757	263,108	9.2 %	11,387,085
1400s Business Taxes	365,339	365,365	(26)	- %	1,315,826	1,238,372	77,454	6.3 %	6,482,334
1500s Motor Vehicle Licenses	219,187	267,156	(47,969)	(18.0)%	1,018,473	1,070,850	(52,378)	(4.9)%	3,812,476
1700s Inland Fisheries & Wildlife	1,981,888	1,663,474	318,414	19.1 %	6,051,649	4,621,772	1,429,877	30.9 %	15,991,706
1900s Other Licenses	42,217	28,037	14,180	50.6 %	126,559	80,026	46,533	58.1 %	649,639
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 10,755,604</b>	<b>\$ 11,462,963</b>	<b>\$ (707,359)</b>	<b>(6.2)%</b>	<b>\$ 30,364,987</b>	<b>\$ 28,721,204</b>	<b>\$ 1,643,783</b>	<b>5.7 %</b>	<b>\$ 146,874,664</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 30,211	\$ 10,833	\$ 19,378	178.9 %	\$ 38,257	\$ 32,500	\$ 5,757	17.7 %	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	142	225	(83)	(36.8)%	78,486	111,730	(33,244)	(29.8)%	277,996
2500s Revenues from Private Sources	138,941	150,374	(11,433)	(7.6)%	385,883	451,116	(65,233)	(14.5)%	1,384,812
2600s Current Service Charges	2,186,736	2,074,585	112,151	5.4 %	7,214,114	6,412,057	802,057	12.5 %	20,901,004
2700s Transfers from (to) Other Funds	234,956	139,763	95,193	68.1 %	(26,400,640)	(25,875,030)	(525,610)	(2.0)%	(21,881,520)
2800s Sales of Property & Equipment	69,387	8,338	61,049	732.2 %	113,882	29,282	84,600	288.9 %	117,560
<b>Total Other Revenues</b>	<b>\$ 2,660,374</b>	<b>\$ 2,384,118</b>	<b>\$ 276,256</b>	<b>11.6 %</b>	<b>\$ (18,570,018)</b>	<b>\$ (18,838,345)</b>	<b>\$ 268,327</b>	<b>1.4 %</b>	<b>\$ 929,852</b>

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



**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Third Month Ended September 30, 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 &amp; Fees</u>								
0100s All Others	\$ 3,334,390	\$ 2,642,658	\$ 691,732	26.2 %	\$ 3,710,089	\$ 4,198,837	\$ (488,748)	(11.6)%
0300s Aeronautical Gas Tax	25,985	26,014	(29)	(0.1)%	75,377	74,944	433	0.6 %
0400s Alcohol Excise Tax	825,950	476,368	349,581	73.4 %	4,466,216	3,933,138	533,077	13.6 %
0700s Corporation Taxes	394,531	566,349	(171,818)	(30.3)%	2,988,854	3,010,041	(21,188)	(0.7)%
0800s Public Utilities	5,667	(197,519)	203,186	102.9 %	5,667	(261,466)	267,133	102.2 %
1000s Banking Taxes	2,044,010	2,628,350	(584,340)	(22.2)%	5,887,960	6,328,600	(440,640)	(7.0)%
1100s Alcoholic Beverages	594,899	675,423	(80,523)	(11.9)%	1,608,453	1,541,425	67,028	4.3 %
1200s Amusements Tax	-	-	-	%	-	-	-	%
1300s Harness Racing Pari-mutuel	921,542	884,356	37,186	4.2 %	3,109,865	2,931,252	178,613	6.1 %
1400s Business Taxes	365,339	261,838	103,501	39.5 %	1,315,826	1,086,766	229,060	21.1 %
1500s Motor Vehicle Licenses	219,187	228,381	(9,195)	(4.0)%	1,018,473	980,272	38,200	3.9 %
1700s Inland Fisheries & Wildlife	1,981,888	2,604,189	(622,301)	(23.9)%	6,051,649	5,454,327	597,323	11.0 %
1900s Other Licenses	42,217	46,258	(4,040)	(8.7)%	126,559	141,278	(14,720)	(10.4)%
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 10,755,604</b>	<b>\$ 10,842,665</b>	<b>\$ (87,060)</b>	<b>(0.8)%</b>	<b>\$ 30,364,987</b>	<b>\$ 29,419,415</b>	<b>\$ 945,572</b>	<b>3.2 %</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 30,211	\$ 7	\$ 30,204	413,189.2 %	\$ 38,257	\$ 7	\$ 38,249	523,245.3 %
2300s County Revenues	-	-	-	%	-	-	-	%
2400s Revenues from Cities and Towns	142	21,681	(21,539)	(99.3)%	78,486	133,875	(55,389)	(41.4)%
2500s Revenues from Private Sources	138,941	121,036	17,906	14.8 %	385,883	482,303	(96,420)	(20.0)%
2600s Current Service Charges	2,186,736	3,409,342	(1,222,605)	(35.9)%	7,214,114	8,540,041	(1,325,927)	(15.5)%
2700s Transfers from (to) Other Funds	234,956	994,575	(759,619)	(76.4)%	(26,400,640)	(20,572,316)	(5,828,323)	(28.3)%
2800s Sales of Property & Equipment	69,387	-	69,387	%	113,882	13,147	100,735	766.2 %
<b>Total Other Revenues</b>	<b>\$ 2,660,374</b>	<b>\$ 4,546,641</b>	<b>\$ (1,886,267)</b>	<b>(41.5)%</b>	<b>\$ (18,570,018)</b>	<b>\$ (11,402,943)</b>	<b>\$ (7,167,075)</b>	<b>(62.9)%</b>

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

**STATE OF MAINE**

**Undedicated Revenues - Highway Fund  
For the Third Month Ended September 30, 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	\$ 20,077,717	\$ 21,490,590	\$ (1,412,873)	(6.6)%	\$ 60,502,828	\$ 52,456,343	\$ 8,046,485	15.3 %	\$ 222,871,844
Motor Vehicle Registration & Fees	9,671,144	4,262,353	5,408,791	126.9 %	30,104,348	23,895,883	6,208,465	26.0 %	94,285,552
Motor Vehicle Inspection Fees	259,216	265,215	(6,000)	(2.3)%	523,648	795,645	(271,998)	(34.2)%	3,182,600
Miscellaneous Taxes & Fees	102,431	122,403	(19,972)	(16.3)%	336,150	371,077	(34,927)	(9.4)%	1,429,470
Fines, Forfeits & Penalties	92,727	56,070	36,657	65.4 %	281,452	187,347	94,105	50.2 %	606,492
Earnings on Investments	162,893	109,948	52,945	48.2 %	247,883	251,724	(3,841)	(1.5)%	613,276
Auto Sales Tax Transfer	-	-	-	%	54,078,222	51,854,775	2,223,447	4.3 %	101,861,600
Transfer from Liquor Commission	6,943,139	5,000,000	1,943,139	38.9 %	12,798,784	8,000,000	4,798,784	60.0 %	53,000,000
All Other	387,859	591,023	(203,164)	(34.4)%	1,388,058	1,620,697	(232,639)	(14.4)%	11,911,285
<b>Total Collected</b>	<b>\$ 37,697,126</b>	<b>\$ 31,897,602</b>	<b>\$ 5,799,524</b>	<b>18.2 %</b>	<b>\$ 160,261,372</b>	<b>\$ 139,433,491</b>	<b>\$ 20,827,881</b>	<b>14.9 %</b>	<b>\$ 489,762,119</b>

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

**STATE OF MAINE**

**Undedicated Revenues - Highway Fund  
For the Third Month Ended September 30, 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	\$ 20,077,717	\$ 21,734,136	\$ (1,656,419)	(7.6)%	\$ 60,502,828	\$ 60,980,364	\$ (477,536)	(0.8)%
Motor Vehicle Registration & Fees	9,671,144	5,189,583	4,481,561	86.4 %	30,104,348	26,956,020	3,148,327	11.7 %
Motor Vehicle Inspection Fees	259,216	17,475	241,741	1,383.4 %	523,648	192,117	331,531	172.6 %
Miscellaneous Taxes & Fees	102,431	149,441	(47,010)	(31.5)%	336,150	439,755	(103,605)	(23.6)%
Fines, Forfeits & Penalties	92,727	102,711	(9,984)	(9.7)%	281,452	343,212	(61,760)	(18.0)%
Earnings on Investments	162,893	38,609	124,284	321.9 %	247,883	64,580	183,303	283.8 %
Auto Sales Tax Transfer	-	-	-	- %	54,078,222	-	54,078,222	- %
Transfer from Liquor Commission	6,943,139	-	6,943,139	- %	12,798,784	-	12,798,784	- %
All Other	387,859	607,670	(219,811)	(36.2)%	1,388,058	1,738,051	(349,993)	(20.1)%
<b>Total Collected</b>	<b>\$ 37,697,126</b>	<b>\$ 27,839,625</b>	<b>\$ 9,857,501</b>	<b>35.4 %</b>	<b>\$ 160,261,372</b>	<b>\$ 90,714,098</b>	<b>\$ 69,547,273</b>	<b>76.7 %</b>

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**

	<b>August'23</b>	<b>% Ch.</b>	<b>August'22</b>	<b>% Ch.</b>	<b>August'21</b>	<b>Average Last 3 Mos. Vs. Last Yr. % Change</b>	<b>Moving Total Last 12 Mos. Vs. Prior % Change</b>	<b>YTD Growth CY'23 vs. '22 Thru August % Change</b>
<b>Building Supply</b>	<b>\$422,203.8</b>	<b>1.0%</b>	<b>\$417,881.9</b>	<b>21.1%</b>	<b>\$345,155.0</b>	<b>0.8%</b>	<b>4.7%</b>	<b>1.6%</b>
<b>Food Store</b>	<b>\$279,126.0</b>	<b>1.0%</b>	<b>\$276,306.9</b>	<b>6.5%</b>	<b>\$259,357.8</b>	<b>0.8%</b>	<b>3.8%</b>	<b>2.9%</b>
<b>General Merchandise</b>	<b>\$414,084.3</b>	<b>-0.6%</b>	<b>\$416,724.5</b>	<b>8.2%</b>	<b>\$385,204.7</b>	<b>-1.0%</b>	<b>2.2%</b>	<b>0.9%</b>
<b>Other Retail</b>	<b>\$561,308.0</b>	<b>1.6%</b>	<b>\$552,306.0</b>	<b>8.6%</b>	<b>\$508,395.3</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.4%</b>
<b>Auto/Transportation</b>	<b>\$716,455.6</b>	<b>6.9%</b>	<b>\$669,929.0</b>	<b>7.3%</b>	<b>\$624,341.7</b>	<b>5.7%</b>	<b>5.2%</b>	<b>4.6%</b>
<b>Restaurant</b>	<b>\$444,066.0</b>	<b>2.5%</b>	<b>\$433,076.0</b>	<b>10.8%</b>	<b>\$390,884.5</b>	<b>4.3%</b>	<b>8.3%</b>	<b>7.0%</b>
<b>Lodging</b>	<b>\$339,594.3</b>	<b>1.5%</b>	<b>\$334,581.0</b>	<b>10.2%</b>	<b>\$303,720.6</b>	<b>1.7%</b>	<b>3.9%</b>	<b>2.1%</b>
<b>Consumer Sales</b>	<b>\$3,176,838.1</b>	<b>2.5%</b>	<b>\$3,100,805.4</b>	<b>10.1%</b>	<b>\$2,817,059.6</b>	<b>2.4%</b>	<b>4.2%</b>	<b>3.2%</b>
<b>Business Operating</b>	<b>\$310,132.0</b>	<b>1.9%</b>	<b>\$304,363.7</b>	<b>14.4%</b>	<b>\$266,106.8</b>	<b>5.0%</b>	<b>4.6%</b>	<b>4.1%</b>
<b>Total</b>	<b>\$3,486,970.1</b>	<b>2.4%</b>	<b>\$3,405,169.1</b>	<b>10.4%</b>	<b>\$3,083,166.4</b>	<b>2.7%</b>	<b>4.3%</b>	<b>3.3%</b>
<b>Utilities</b>	<b>\$152,227.4</b>	<b>5.2%</b>	<b>\$144,690.5</b>	<b>26.5%</b>	<b>\$114,414.7</b>	<b>0.9%</b>	<b>3.2%</b>	<b>3.0%</b>
<b>Total plus Utilities</b>	<b>\$3,639,197.6</b>	<b>2.5%</b>	<b>\$3,549,859.6</b>	<b>11.0%</b>	<b>\$3,197,581.1</b>	<b>2.6%</b>	<b>4.2%</b>	<b>3.2%</b>