

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

**PHONE: 207-624-7800
FAX: 207-624-7804
TTY: 711 Maine Relay**

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

DATE: December 29, 2023

SUBJECT: Revenues – November 2023

November General Fund revenues were over budget by \$22.6 million (5.9 percent) and are now \$87.3 million (4.2 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, November 2023 General Fund revenues were \$24.8 million (6.5 percent) higher than November 2022. Prior to the recently enacted semiannual transfer (July and October) of General Fund sales tax revenue from automobile sales to the Highway Fund (\$107.5 million), fiscal year 2024 General Fund revenues have increased by 3.1 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$38.4 million (1.7 percent) compared to the same period of fiscal year 2023. Note, this report is relative to the May 1, 2023 Revenue Forecasting Committee (RFC) forecast as adjusted for legislation enacted earlier this year. The December Controller's Report will be updated to reflect the RFC's December 1, 2023 forecast.

For the month, sales and use tax revenues were over budget by \$4.6 million (2.5 percent) and \$5.9 million (3.3 percent) higher than last November. While November (October sales) year-over-year (YOY) revenue growth was consistent with inflation, the May 1st Revenue Forecasting Committee (RFC) forecast assumed a YOY increase of only 0.8 percent, hence the monthly surplus. Taxable sales taxed at the 5.5% general sales tax rate increased by 1.7 percent, with auto dealership sales having one of the slowest months for YOY growth since early 2023, increasing by only 2.8 percent. Building supply stores, other auto and transportation stores, and use tax all increased by 4.0 percent or more. Sales tax receipts from goods and services taxed at higher tax rates had weak sales in October only increasing by 0.8 percent YOY. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% rate) had one of the slowest months this calendar year, with prepared food decreasing by 0.4 percent and lodging sales only increasing by 0.9 percent.

Individual income tax receipts were over budget for the month by \$7.5 million (4.1 percent) and were \$0.5 million (0.2 percent) higher than last November. FYTD, individual income tax revenues are \$18.3 million (1.9 percent) over budget and are \$23.0 million (2.3 percent) higher than the first five months of fiscal year 2023. In November, withholding (\$3.5 million) and final payments (\$5.5 million) were over budget while estimated (\$2.0 million) and fiduciary (\$4.3 million) payments were under budget. Refunds were under budget for the month by \$4.8 million (positive revenue variance). The next big month for individual income tax is January when the final estimated payment for tax year 2023 is due. The final estimated payment for a tax year has historically been a good predictor of April final payments.

Corporate income tax receipts were \$12.3 million over budget in November and were \$15.3 million higher than last November. Unusually large payments in November accounted for \$11 million of the monthly variance. FYTD, corporate income tax revenues are \$19.8 million (18.6 percent) over budget. For the first five months of the fiscal year, payments were above budget by \$24.8 million, while refunds were over budget (negative variance) by \$5.0 million. The final estimated payment for corporate calendar year filers was due December 15th.

Sales and Use Taxes

Revenue was over budget for the month by \$4.6 million and for the fiscal year by \$52.4 million. Fiscal year 2024 revenue was \$36.5 million (3.6 percent) more than fiscal year 2023 collections through November.

Taxable Sales

Total taxable sales for the month of October (November revenue) were 1.7 percent higher than October 2022. The rate of change over the 12-month period ending in October was 3.6 percent. Building supply sales increased 4.2 percent for the month and were up 3.0 percent for the last 12 months but were only up 1.7 percent for the first ten months of calendar year 2023. Sales of taxable items in food stores decreased 1.2 percent for the month and were up 3.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 3.7 percent for the month and were up 0.9 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 1.7 percent for the month and were up 2.0 percent for the year. Auto/transportation sector sales increased 3.4 percent for the month and were up 5.5 percent for the year. Sales at restaurants decreased 0.6 percent for the month and were up 7.1 percent for the year. Sales at lodging establishments increased 0.4 percent for the month and were up 2.4 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 4.8 percent for the month and were up 4.0 percent for the year.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.1 million and over budget for the fiscal year by \$0.7 million (3.5 percent). For the fiscal year, service provider taxes were \$0.1 million (0.5 percent) less than fiscal year 2023.

Individual Income Tax

Revenue was \$7.5 million (4.1 percent) over budget for the month and \$18.3 million (1.9 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in November by \$0.5 million (0.2 percent). Estimated and fiduciary payments were under budget for the

month by \$6.3 million, while final payments and withholding were over budget for the month by a combined \$9.0 million. Withholding receipts increased 5.5 percent when compared to November 2022, and have increased 7.0 percent during the first five months of fiscal year 2024. FYTD, individual income tax receipts are up \$23.0 million (2.3 percent) over the same period last fiscal year.

Corporate Income Tax

Revenue was over budget for the month by \$12.3 million and for the fiscal year by \$19.8 million. Corporate net income tax receipts increased \$15.3 million over a year ago and are \$6.4 million (5.4 percent) greater than last fiscal year.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.7 million (12.6 percent) under budget for the month and \$0.5 million (0.7 percent) under budget for the fiscal year. Both cigarette and other tobacco products excise tax receipts were \$0.85 million under budget in November. Cannabis excise tax revenue was essentially on budget for the month. Compared to the first five months of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$1.5 million (2.2 percent).

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$1.2 million and for the fiscal year by \$0.6 million. For the first five months of fiscal year 2024, this revenue line is higher than last year by \$0.6 million (3.3 percent).

Estate Tax

The estate tax was under budget for the month by \$2.0 million and for the fiscal year by \$7.1 million (66.7 percent). Estate tax receipts were \$17.5 million less than last fiscal year when the state received several large estate tax payments during the first few months of fiscal year 2023.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget (positive variance) in November by \$1.2 million and are now \$2.2 million over budget (negative variance) for the fiscal year. Most of the FYTD variance was from BETR reimbursements that have been made earlier in the fiscal year than budgeted. December is a big month for both BETR and BETE payments.

Municipal Revenue Sharing

Revenue sharing was \$1.9 million (9.8 percent) higher than budgeted in November and is \$5.8 million higher than budgeted for the fiscal year. Compared to last fiscal year revenue sharing was \$0.3 million (0.2 percent) higher.

Lottery

Lottery revenues were over budget for the month by \$0.7 million (14.9 percent) and are \$2.3 million over budget FYTD. FYTD, lottery receipts decreased \$1.9 million (6.1 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 November by \$0.3 million (2.3 percent) and are over budget for the fiscal year by \$3.7 million (6.0 percent). Revenues were \$8.1 million (42.9 percent) higher than the first five months of last fiscal year.

Highway Fund

Motor fuel excise tax receipts were under budget in November by \$0.5 million and are over budget for the fiscal year by \$7.5 million (8.2 percent). The Highway Fund, in total, was over budget for the month by \$1.3 million (3.4 percent), as a positive variance in motor vehicle registration and fees (\$1.2 million) and all other (\$1.7 million) were offset by a negative variance in the transfer from the Liquor Commission (\$1.1 million). FYTD, highway fund receipts are \$24.4 million (9.3 percent) over budget. Compared to last November, motor fuel excise tax receipts were 1.1 percent (\$0.2 million) lower and are 1.3 percent lower than last fiscal year. FYTD, total highway fund revenue is \$129.4 million (82.3 percent) higher. \$107.5 million of the FYTD increase is from the transfer of sales tax collected at the 5.5% tax rate by licensed automobile dealerships during fiscal year 2023 that was transferred in July and October to the Highway Fund. An additional \$25.0 million of the FYTD increase in revenues is from the Liquor Commission transfer.

National Economy

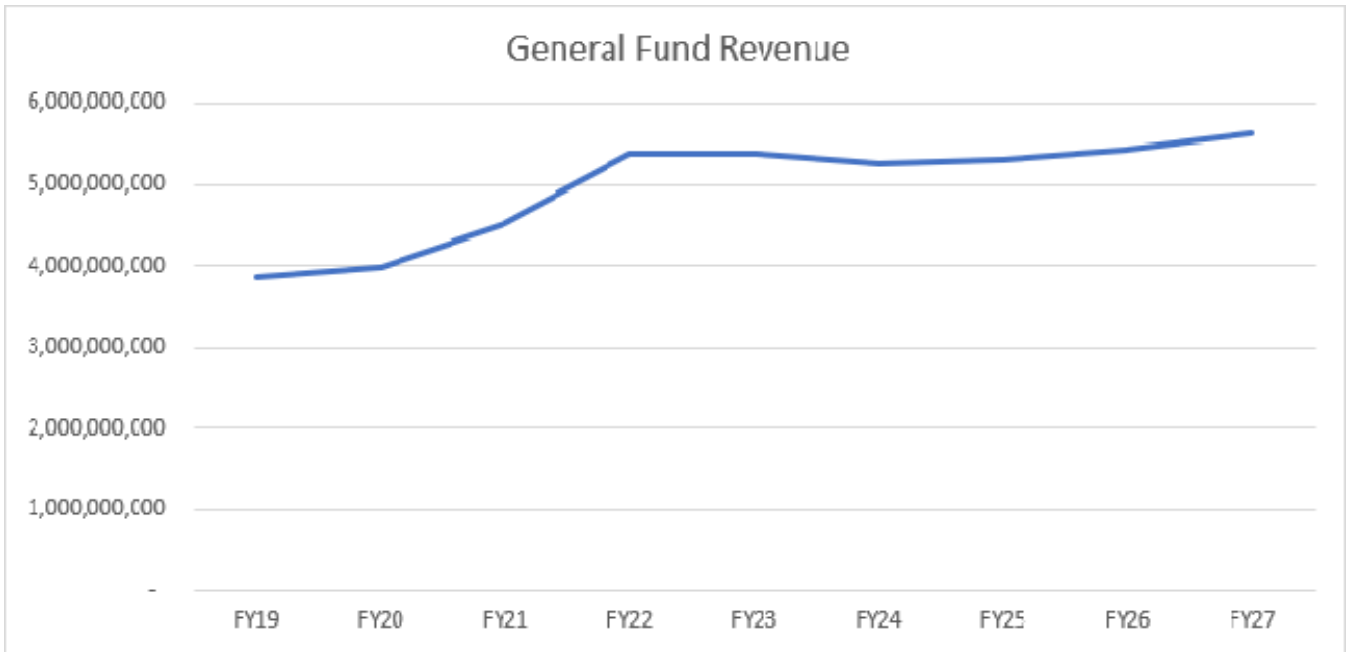
A recent study from the Bank of America Institute (BofAI) reported that November consumer spending increased 0.5 percent YOY and spending on holiday items increased 1.0 percent on a YOY basis. Holiday spending items are defined by BofAI as “those on which spending in the November-December period is at least 20% of total annual spending on the category.” While YOY spending for the month of November was relatively weak, spending did pick up over the Black Friday weekend and Cyber Monday. BofAI noted that when the spending data was broken out by generations, spending by older generations was outperforming younger generations. BofAI explained this difference in generational spending as related to higher income growth for older generations, and the resumption of student loan payments and the high cost of housing and childcare for younger generations. BofAI expects spending by younger shoppers to pick up as the holiday shopping season comes to an end and retailers reduce prices to move inventory. November’s data also showed a continuing shift back to consumer spending on services. BofAI noted that experiential spending (e.g. air travel and events) were an area with strong YOY growth in November. On the goods side, clothing and cosmetics were areas of solid YOY growth.

Maine Economy

The Revenue Forecasting Committee (RFC) met on November 28th to update their May 1, 2023 revenue forecast to reflect the new economic forecast from the Consensus Economic Forecasting Commission and revenue performance since late April. General Fund revenue was revised upward by \$139.3 million for FY24 and by \$125.3 million for FY25 for a total increase of 264.6 million (2.6%) for the 2024-2025 biennium. The resulting forecasted rate of year-over-year change in General Fund revenue for FY24 is now a 2.4% decrease from FY23 final revenue amounts, followed by a 1.2% rate of growth for FY25.

It is important to note the residual decrease in estimated FY24 General Fund revenue from FY23 final amounts is largely the result of the newly enacted automotive sales tax transfer included in the 2024-2025 Highway Fund Budget (PL 2023, c. 189, Part I) that transfers \$107.5 million from the General Fund to the Highway Fund in FY24. The December 2023 forecast also revises revenue estimates upward by \$256.5 million (2.4%) for the 2026-2027 biennium, with a forecasted rate of year-over-year growth of 2.1% for FY26 and 3.7% for FY27. The minimal increases in General Fund revenue during the forecast period primarily result from income and sales and use taxes.

The State of Maine experienced significant revenue growth during the pandemic – revenues that were [appropriated](#) in a bipartisan manner to various programs by the Legislature. General Fund revenues have since plateaued and continue to [grow at a more limited and modest rate](#) of less than one percent per year on average, when compared to revenue growth during the pandemic.



KF: mja

Attachments

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Fifth Month Ended November 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	\$ 183,505,820	\$ 178,946,981	\$ 4,558,839	2.5 %	\$ 1,062,416,612	\$ 1,009,978,432	\$ 52,438,180	5.2 %	\$ 2,190,029,171
Service Provider Tax	3,995,345	4,083,002	(87,657)	(2.1)%	21,850,554	21,108,924	741,630	3.5 %	49,212,224
Individual Income Tax	193,562,400	186,020,497	7,541,903	4.1 %	1,003,370,275	985,065,110	18,305,165	1.9 %	2,394,473,715
Corporate Income Tax	3,864,967	(8,456,259)	12,321,226	145.7 %	126,140,319	106,359,430	19,780,889	18.6 %	355,623,000
Cigarette and Tobacco Tax	11,750,418	13,447,688	(1,697,270)	(12.6)%	68,113,455	68,579,540	(466,085)	(0.7)%	156,599,546
Insurance Companies Tax	6,076,536	7,280,871	(1,204,335)	(16.5)%	17,468,500	18,050,406	(581,906)	(3.2)%	114,490,000
Estate Tax	144,656	2,109,502	(1,964,846)	(93.1)%	3,544,170	10,631,990	(7,087,820)	(66.7)%	25,400,000
Fines, Forfeits & Penalties	827,658	737,735	89,923	12.2 %	4,506,094	5,488,366	(982,272)	(17.9)%	16,293,650
Income from Investments	5,271,368	2,400,894	2,870,474	119.6 %	19,759,247	8,730,883	11,028,364	126.3 %	26,939,649
Transfer from Lottery Commission	5,635,499	4,905,660	729,839	14.9 %	29,324,553	26,981,132	2,343,421	8.7 %	65,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	230,457	(990,149)	1,220,606	123.3 %	(3,417,310)	(1,219,183)	(2,198,127)	(180.3)%	(84,490,000)
Transfer to Municipal Revenue Sharing	(21,741,447)	(19,800,950)	(1,940,497)	(9.8)%	(117,351,877)	(111,568,618)	(5,783,259)	(5.2)%	(252,841,376)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	(101,861,600)	(5,672,628)	(5.6)%	(101,861,600)
Other Taxes and Fees	10,951,036	11,211,992	(260,956)	(2.3)%	66,321,086	62,583,263	3,737,823	6.0 %	147,241,194
Other Revenues	3,276,052	2,878,353	397,699	13.8 %	(24,858,036)	(26,549,315)	1,691,279	6.4 %	961,158
Total Collected	\$ 407,350,765	\$ 384,775,817	\$ 22,574,948	5.9 %	\$ 2,176,653,413	\$ 2,089,358,760	\$ 87,294,653	4.2 %	\$ 5,110,070,331

NOTES:

- (1) Included in the above is \$21,741,447 for the month and \$117,351,877 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 Fifth Month Ended November 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	\$ 183,505,820	\$ 177,606,826	\$ 5,898,994	3.3 %	\$ 1,062,416,612	\$ 1,025,882,618	\$ 36,533,994	3.6 %
Service Provider Tax	3,995,345	4,008,174	(12,829)	(0.3)%	21,850,554	21,951,018	(100,464)	(0.5)%
Individual Income Tax	193,562,400	193,110,365	452,035	0.2 %	1,003,370,275	980,345,891	23,024,384	2.3 %
Corporate Income Tax	3,864,967	(11,456,259)	15,321,226	133.7 %	126,140,319	119,729,819	6,410,500	5.4 %
Cigarette and Tobacco Tax	11,750,418	13,856,395	(2,105,977)	(15.2)%	68,113,455	66,642,879	1,470,576	2.2 %
Insurance Companies Tax	6,076,536	5,801,243	275,293	4.7 %	17,468,500	16,902,423	566,076	3.3 %
Estate Tax	144,656	(244,785)	389,441	159.1 %	3,544,170	21,087,083	(17,542,913)	(83.2)%
Fines, Forfeits & Penalties	827,658	188,251	639,406	339.7 %	4,506,094	2,817,713	1,688,381	59.9 %
Income from Investments	5,271,368	2,425,623	2,845,745	117.3 %	19,759,247	7,219,371	12,539,877	173.7 %
Transfer from Lottery Commission	5,635,499	7,184,011	(1,548,512)	(21.6)%	29,324,553	31,234,286	(1,909,733)	(6.1)%
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	230,457	(948,510)	1,178,968	124.3 %	(3,417,310)	(2,498,571)	(918,739)	(36.8)%
Transfer to Municipal Revenue Sharing	(21,741,447)	(20,569,856)	(1,171,591)	(5.7)%	(117,351,877)	(117,077,364)	(274,513)	(0.2)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	10,951,036	7,753,761	3,197,275	41.2 %	66,321,086	58,241,783	8,079,304	13.9 %
Other Revenues	3,276,052	3,879,065	(603,013)	(15.5)%	(24,858,036)	(17,396,838)	(7,461,198)	(42.9)%
Total Collected	\$ 407,350,765	\$ 382,594,304	\$ 24,756,461	6.5 %	\$ 2,176,653,413	\$ 2,215,082,111	\$ (38,428,698)	(1.7)%

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 Fifth Month Ended November 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 & Fees</u>									
0100s All Others	\$ 2,490,037	\$ 2,739,175	\$ (249,138)	(9.1)%	\$ 22,101,476	\$ 21,689,553	\$ 411,923	1.9 %	\$ 39,744,765
0300s Aeronautical Gas Tax	23,294	23,155	139	0.6 %	120,094	126,149	(6,055)	(4.8)%	272,196
0400s Alcohol Excise Tax	2,057,273	2,056,945	328	- %	8,144,679	8,519,234	(374,555)	(4.4)%	18,412,786
0700s Corporation Taxes	331,920	229,057	102,863	44.9 %	3,702,955	2,796,609	906,346	32.4 %	11,413,649
0800s Public Utilities	-	-	-	- %	84,984	-	84,984	- %	6,300,000
1000s Banking Taxes	1,851,250	2,115,582	(264,332)	(12.5)%	9,695,760	10,577,906	(882,146)	(8.3)%	25,916,990
1100s Alcoholic Beverages	863,230	712,413	150,817	21.2 %	3,055,599	2,608,628	446,971	17.1 %	6,381,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	45,835	(45,835)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	798,240	965,811	(167,571)	(17.4)%	4,991,533	4,778,379	213,154	4.5 %	11,539,115
1400s Business Taxes	308,918	331,877	(22,959)	(6.9)%	1,994,768	1,896,762	98,006	5.2 %	6,482,334
1500s Motor Vehicle Licenses	157,616	250,258	(92,642)	(37.0)%	1,398,630	1,578,053	(179,423)	(11.4)%	3,812,476
1700s Inland Fisheries & Wildlife	1,954,487	1,611,396	343,091	21.3 %	10,713,903	7,667,316	3,046,587	39.7 %	15,991,706
1900s Other Licenses	114,771	167,156	(52,385)	(31.3)%	316,706	298,839	17,867	6.0 %	864,139
Total Other Taxes & Fees	\$ 10,951,036	\$ 11,211,992	\$ (260,956)	(2.3)%	\$ 66,321,086	\$ 62,583,263	\$ 3,737,823	6.0 %	\$ 147,241,194
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ 38,257	\$ 54,167	\$ (15,910)	(29.4)%	\$ 130,000
2300s County Revenues	-	-	-	- %	-	-	-	- %	-
2400s Revenues from Cities and Towns	11,591	88	11,503	13,071.3 %	90,485	115,794	(25,309)	(21.9)%	277,996
2500s Revenues from Private Sources	159,039	71,621	87,418	122.1 %	696,105	594,358	101,747	17.1 %	1,384,812
2600s Current Service Charges	1,524,960	1,645,365	(120,405)	(7.3)%	10,879,934	9,784,840	1,095,094	11.2 %	20,901,004
2700s Transfers from (to) Other Funds	1,232,882	1,142,108	90,774	7.9 %	(37,040,247)	(37,144,432)	104,185	0.3 %	(21,850,214)
2800s Sales of Property & Equipment	347,581	8,338	339,243	4,068.6 %	477,431	45,958	431,473	938.8 %	117,560
Total Other Revenues	\$ 3,276,052	\$ 2,878,353	\$ 397,699	13.8 %	\$ (24,858,036)	\$ (26,549,315)	\$ 1,691,279	6.4 %	\$ 961,158

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 Fifth Month Ended November 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 & Fees</u>								
0100s All Others	\$ 2,490,037	\$ 2,585,203	\$ (95,166)	(3.7)%	\$ 22,101,476	\$ 22,604,526	\$ (503,051)	(2.2)%
0300s Aeronautical Gas Tax	23,294	23,028	267	1.2 %	120,094	120,955	(861)	(0.7)%
0400s Alcohol Excise Tax	2,057,273	274,033	1,783,240	650.7 %	8,144,679	4,539,489	3,605,191	79.4 %
0700s Corporation Taxes	331,920	289,093	42,827	14.8 %	3,702,955	3,665,318	37,637	1.0 %
0800s Public Utilities	-	-	-	- %	84,984	(1,046,096)	1,131,080	108.1 %
1000s Banking Taxes	1,851,250	1,913,700	(62,450)	(3.3)%	9,695,760	10,287,400	(591,640)	(5.8)%
1100s Alcoholic Beverages	863,230	449,109	414,121	92.2 %	3,055,599	2,406,567	649,032	27.0 %
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	798,240	846,033	(47,793)	(5.6)%	4,991,533	4,770,466	221,067	4.6 %
1400s Business Taxes	308,918	209,386	99,532	47.5 %	1,994,768	1,469,653	525,115	35.7 %
1500s Motor Vehicle Licenses	157,616	119,878	37,738	31.5 %	1,398,630	1,325,380	73,250	5.5 %
1700s Inland Fisheries & Wildlife	1,954,487	996,567	957,920	96.1 %	10,713,903	7,873,989	2,839,914	36.1 %
1900s Other Licenses	114,771	47,732	67,039	140.4 %	316,706	224,137	92,570	41.3 %
Total Other Taxes & Fees	\$ 10,951,036	\$ 7,753,761	\$ 3,197,275	41.2 %	\$ 66,321,086	\$ 58,241,783	\$ 8,079,304	13.9 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ 38,257	\$ 7	\$ 38,249	523,245.3 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	11,591	14,344	(2,753)	(19.2)%	90,485	126,538	(36,053)	(28.5)%
2500s Revenues from Private Sources	159,039	126,005	33,033	26.2 %	696,105	742,544	(46,439)	(6.3)%
2600s Current Service Charges	1,524,960	2,059,148	(534,188)	(25.9)%	10,879,934	12,037,988	(1,158,054)	(9.6)%
2700s Transfers from (to) Other Funds	1,232,882	1,653,980	(421,098)	(25.5)%	(37,040,247)	(30,371,763)	(6,668,484)	(22.0)%
2800s Sales of Property & Equipment	347,581	25,588	321,993	1,258.4 %	477,431	67,849	409,582	603.7 %
Total Other Revenues	\$ 3,276,052	\$ 3,879,065	\$ (603,013)	(15.5)%	\$ (24,858,036)	\$ (17,396,838)	\$ (7,461,198)	(42.9)%

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 Fifth Month Ended November 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	\$ 19,001,454	\$ 19,472,586	\$ (471,132)	(2.4)%	\$ 98,677,232	\$ 91,215,237	\$ 7,461,995	8.2 %	\$ 222,871,844
Motor Vehicle Registration & Fees	9,026,647	7,868,687	1,157,960	14.7 %	43,994,008	40,644,247	3,349,761	8.2 %	94,237,008
Motor Vehicle Inspection Fees	73,942	265,215	(191,273)	(72.1)%	630,707	1,326,075	(695,369)	(52.4)%	3,182,600
Miscellaneous Taxes & Fees	74,009	122,485	(48,477)	(39.6)%	466,665	603,731	(137,066)	(22.7)%	1,429,470
Fines, Forfeits & Penalties	63,229	46,474	16,755	36.1 %	426,782	291,114	135,668	46.6 %	606,492
Earnings on Investments	259,509	40,173	219,336	546.0 %	630,230	332,070	298,160	89.8 %	613,276
Auto Sales Tax Transfer	-	-	-	%	107,534,228	101,861,600	5,672,628	5.6 %	101,861,600
Transfer from Liquor Commission	3,872,291	5,000,000	(1,127,709)	(22.6)%	25,035,830	18,000,000	7,035,830	39.1 %	53,000,000
All Other	7,587,844	5,842,738	1,745,106	29.9 %	9,184,159	7,874,837	1,309,322	16.6 %	11,911,285
Total Collected	\$ 39,958,926	\$ 38,658,358	\$ 1,300,568	3.4 %	\$ 286,579,840	\$ 262,148,911	\$ 24,430,929	9.3 %	\$ 489,713,575

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 Fifth Month Ended November 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	\$ 19,001,454	\$ 19,210,720	\$ (209,266)	(1.1)%	\$ 98,677,232	\$ 100,005,079	\$ (1,327,848)	(1.3)%
Motor Vehicle Registration & Fees	9,026,647	8,821,582	205,065	2.3 %	43,994,008	45,612,862	(1,618,854)	(3.5)%
Motor Vehicle Inspection Fees	73,942	409,433	(335,491)	(81.9)%	630,707	818,946	(188,239)	(23.0)%
Miscellaneous Taxes & Fees	74,009	125,273	(51,265)	(40.9)%	466,665	714,186	(247,520)	(34.7)%
Fines, Forfeits & Penalties	63,229	85,132	(21,902)	(25.7)%	426,782	533,297	(106,515)	(20.0)%
Earnings on Investments	259,509	37,865	221,644	585.3 %	630,230	147,153	483,077	328.3 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	3,872,291	-	3,872,291	- %	25,035,830	-	25,035,830	- %
All Other	7,587,844	7,205,201	382,643	5.3 %	9,184,159	9,379,809	(195,650)	(2.1)%
Total Collected	\$ 39,958,926	\$ 35,895,207	\$ 4,063,719	11.3 %	\$ 286,579,840	\$ 157,211,331	\$ 129,368,509	82.3 %

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**

	October'23	% Ch.	October'22	% Ch.	October'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru October % Change
Building Supply	\$431,761.8	4.2%	\$414,349.8	12.7%	\$367,568.9	1.7%	3.0%	1.7%
Food Store	\$228,449.7	-1.2%	\$231,276.0	4.6%	\$221,152.9	1.2%	3.2%	2.7%
General Merchandise	\$360,673.1	-3.7%	\$374,409.9	4.1%	\$359,594.0	-2.1%	0.9%	0.2%
Other Retail	\$507,934.7	1.7%	\$499,577.3	4.3%	\$478,890.6	2.0%	2.0%	2.4%
Auto/Transportation	\$607,894.1	3.4%	\$587,872.6	6.5%	\$551,779.8	7.1%	5.5%	5.1%
Restaurant	\$314,314.5	-0.6%	\$316,200.9	9.2%	\$289,521.6	3.0%	7.1%	6.3%
Lodging	\$158,161.1	0.4%	\$157,579.5	8.3%	\$145,502.2	1.4%	2.4%	2.0%
Consumer Sales	\$2,609,188.9	1.1%	\$2,581,266.0	6.9%	\$2,414,010.0	2.5%	3.5%	3.1%
Business Operating	\$318,237.5	4.8%	\$303,558.8	11.8%	\$271,441.9	4.7%	4.0%	4.6%
Total	\$2,927,426.5	1.5%	\$2,884,824.8	7.4%	\$2,685,451.9	2.7%	3.6%	3.3%
Utilities	\$127,866.5	8.4%	\$117,968.7	-0.2%	\$118,173.3	5.1%	3.7%	3.4%
Total plus Utilities	\$3,055,292.9	1.7%	\$3,002,793.5	7.1%	\$2,803,625.2	2.8%	3.6%	3.3%