

**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: February 22, 2024

SUBJECT: Revenues – January 2024

January General Fund revenues were over budget by \$22.8 million (4.3 percent) and are now \$48.0 million (1.6 percent) over budget fiscal year to date (FYTD). Compared to last fiscal year, January 2024 General Fund revenues were \$45.5 million (9.0 percent) higher than January 2023. 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 4.2 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are up \$24.0 million (0.8 percent) compared to the same period of fiscal year 2023.

For the month, sales and use tax revenues were on budget and were \$4.7 million (2.5 percent) higher than last January. The January (December sales) year-over-year (YOY) revenue growth was consistent with recent inflation reports for goods taxable under the Maine sales tax. Taxable sales taxed at the 5.5% general sales tax rate only increased by 0.6 percent in December, with auto dealership sales being the lone sector experiencing a solid month for YOY growth, increasing by 7.8 percent. General merchandise stores, other auto and transportation stores, and food stores all decreased by 3.0 percent or more compared to last December. Sales tax receipts from goods and services taxed at higher tax rates had strong sales in December increasing by 7.1 percent YOY. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% rate) had mixed results during the height of the holiday shopping season, with prepared food increasing by 6.4 percent and lodging sales only increasing by 2.4 percent. In general, December taxable sales were consistent with national retail sales during the holiday shopping season.

Individual income tax receipts were under budget for the month by \$10.4 million (3.4 percent) and were \$0.8 million (0.3 percent) higher than last January. FYTD, individual income tax revenues are \$8.5 million (0.6 percent) over budget and are \$31.8 million (2.1 percent) higher than the first seven months of fiscal year 2023. In January, withholding (\$17.9 million), fiduciary payments (\$1.0 million) and refunds (\$8.0 million) contributed to the negative variance, while final and estimated payments (\$16.5 million) were over budget. The final estimated payment for tax year 2023 was due in January and was \$10.5 million above budget, but still 1.6 percent lower than a year ago. For tax year 2023, total estimated payments were down 7.8 percent compared to tax year 2022. January's final estimated payment will be part of the Revenue Forecasting Committee (RFC) meeting later this month and will help inform the RFC about April final payments.

Corporate income tax receipts were \$17.7 million over budget in January and were \$20.6 million higher than last January. Unusually large payments in January accounted for \$18.2 million of the monthly variance. FYTD, corporate income tax revenues are \$32.3 million (15.5 percent) over budget. For the first seven months of the fiscal year, payments were above budget by \$31.8 million, while refunds were under budget (positive variance) by \$0.4 million. Conformity to recent federal tax increases that were part of the 2017 tax reform act are the likely cause of the strong performance of corporate receipts in recent months.

Sales and Use Taxes

Revenue was on budget for the month and over budget for the fiscal year by \$2.7 million. Fiscal year 2024 revenue was \$50.1 million (3.6 percent) more than fiscal year 2023 collections through January.

Taxable Sales

Total taxable sales for the month of December (January revenue) were 1.4 percent higher than December 2022. The rate of change over the 12-month period ending in December was 3.3 percent, approximately the same as 2023 inflation as measured by the Consumer Price Index. Building supply sales increased 2.9 percent for the month and were up 1.6 percent for calendar year 2023. Sales of taxable items in food stores decreased 4.4 percent for the month and were up 2.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 3.5 percent for the month and were down 0.3 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 2.7 percent for the year. Auto/transportation sector sales increased 4.9 percent for the month and were up 5.3 percent for the year. Sales at restaurants increased 6.9 percent for the month and were up 6.5 percent for the year. Sales at lodging establishments increased 1.4 percent for the month and were up 2.2 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 0.4 percent for the month and were up 4.4 percent for the year.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.3 million and slightly under budget for the fiscal year by \$0.05 million (0.2 percent). For the fiscal year, service provider taxes were \$0.6 million (2.0 percent) less than fiscal year 2023.

Individual Income Tax

Revenue was \$10.4 million (3.4 percent) below budget for the month and \$8.5 million (0.6 percent) over budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in January by \$0.8 million (0.3 percent). January withholding receipts increased 1.8 percent when compared to January 2023, and have increased 5.8 percent during the first seven months of fiscal year 2024. Withholding revenue has slowed considerably over the last two months (3.0 percent) and are under budget by \$29.0 million over the same period. FYTD, individual income tax receipts are up \$31.8 million (2.1 percent) over the same period last fiscal year.

Corporate Income Tax

Revenue was over budget for the month by \$17.7 million and for the fiscal year by \$32.2 million (15.5 percent). Corporate net income tax receipts increased \$20.6 million over a year ago and are \$34.5 million (16.7 percent) greater than the same seven-month period of last fiscal year.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.1 million (9.6 percent) over budget for the month and \$1.6 million (1.8 percent) under budget for the fiscal year. Cigarette excise tax receipts were under budget in January by \$0.6 million and other tobacco products excise tax receipts were \$1.5 million over budget for the month. Cannabis excise tax revenue was over budget for the month by \$0.2 million. Compared to the first seven months of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$0.4 million (0.4 percent).

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.7 million and on budget for the fiscal year. For the first seven months of fiscal year 2024, this revenue line is higher than last year by \$0.3 million (1.6 percent).

Estate Tax

The estate tax was under budget for the month by \$0.5 million and for the fiscal year by \$1.7 million (18.4 percent). Estate tax receipts were \$15.0 million less than last fiscal year when the state received several large estate tax payments during the first half 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 January by \$6.5 million and are now \$1.1 million under budget for the fiscal year. The FYTD variance is a combination of BETR reimbursements being over budget by \$1.3 million and BETE reimbursements being below budget by \$2.4 million. The BETE variance is a timing issue and will be very close to budget for the fiscal year at the end of February.

Municipal Revenue Sharing

Revenue sharing was \$1.2 million (5.6 percent) higher than budgeted in January and is \$1.2 million higher than budgeted for the fiscal year (0.8 percent). Compared to last fiscal year revenue sharing was \$2.6 million (1.6 percent) higher.

Lottery

Lottery revenues were over budget for the month by \$8.8 million and are \$14.0 million over budget FYTD (35.1 percent). FYTD, lottery receipts increased \$8.5 million (18.8 percent) compared to the same period in fiscal year 2023.

Other Taxes and Fees

Other taxes and fees were over budget for the month by \$2.9 million (28.9 percent) and are over budget for the fiscal year by \$1.6 million (1.8 percent). Revenues were \$7.4 million (9.3 percent) higher than the first seven months of last fiscal year.

Highway Fund

Motor fuel excise tax receipts were over budget in January by \$0.3 million and are over budget for the fiscal year by \$1.1 million (0.8 percent). The Highway Fund, in total, was over budget for the month by \$7.8 million (25.6 percent), as a positive variance in motor vehicle registration and fees (\$3.2 million) and transfer from the Liquor Commission (\$3.0 million) accounted for most of the monthly variance. FYTD, highway fund receipts are \$15.2 million (4.5 percent) over budget. Compared to last January, motor fuel excise tax receipts were 2.6 percent (\$0.5 million) lower and are 3.3 percent lower (\$4.4 million) than last fiscal year. FYTD, total highway fund revenue is \$140.0 million (67.1 percent) higher. \$107.5 million of the FYTD increase is from the new 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 \$36.7 million of the FYTD increase in revenues is from the new Liquor Commission transfer.

National Economy

January's retail sales report disappointed, falling 0.8 percent between December and January, and only increasing by 0.6 percent on a year-over-year basis. It's possible the weak January report is the result of seasonal adjustments that have not fully recovered yet from COVID. In addition to the weak January report, both December and November sales were revised down. Even when auto sales and gasoline were excluded from the report, January retail sales fell. It's possible January weather accounts for some of the reported weakness, but restaurant sales were relatively strong which is unusual if weather was the primary reason for the monthly decline. Going forward there is good reason to believe that consumer spending may continue to slow. High interest rates, global unrest, declining savings, and a continued shift back to services are arguments for further declines in retail sales. On the other hand, the labor market remains strong and future wage gains could outpace inflation which may give consumers some confidence to increase spending on durable goods.

Maine Economy

The Revenue Forecasting Committee (RFC) will meet on February 28th to review the Consensus Economic Forecasting Commission (CEFC) report and revenue performance since the December 1st forecast. Most of the positive revenue variance through January is from corporate income tax and lottery revenue. The top two revenue lines, sales and use and individual income tax are slightly over budget and have year-over-year revenue growth of approximately 2.5 percent. Corporate income tax is one of the most volatile revenue sources and therefore a difficult line to forecast. In addition, we remain concerned that corporations continue to defer refunds and make estimated payments in excess of liability. While recent information on tax year 2022 corporate liability has narrowed the gap between receipts and liability, a significant gap remains that poses a risk of a quick reversal in estimated payments and/or request for refunds.

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 Seventh Month Ended January 31, 2024
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	\$ 196,040,115	\$ 195,895,686	\$ 144,429	0.1 %	\$ 1,426,618,835	\$ 1,423,884,393	\$ 2,734,442	0.2 %	\$ 2,247,423,850
Service Provider Tax	3,909,677	4,166,707	(257,030)	(6.2)%	29,809,066	29,860,757	(51,691)	(0.2)%	49,110,044
Individual Income Tax	298,391,845	308,760,584	(10,368,739)	(3.4)%	1,512,058,270	1,503,536,284	8,521,986	0.6 %	2,436,073,715
Corporate Income Tax	33,234,795	15,500,000	17,734,795	114.4 %	240,611,886	208,359,430	32,252,456	15.5 %	375,623,000
Cigarette and Tobacco Tax	12,220,535	11,149,051	1,071,484	9.6 %	90,939,655	92,565,605	(1,625,950)	(1.8)%	153,246,622
Insurance Companies Tax	746,664	38,693	707,971	1,829.7 %	17,490,029	17,528,328	(38,299)	(0.2)%	118,460,000
Estate Tax	2,267,200	2,750,000	(482,800)	(17.6)%	7,380,981	9,044,171	(1,663,190)	(18.4)%	23,600,000
Fines, Forfeits & Penalties	821,453	1,121,537	(300,084)	(26.8)%	5,128,214	8,822,105	(3,693,891)	(41.9)%	14,954,289
Income from Investments	5,429,760	4,395,107	1,034,653	23.5 %	29,865,888	30,652,089	(786,201)	(2.6)%	49,891,282
Transfer from Lottery Commission	13,908,262	5,132,075	8,776,187	171.0 %	53,752,239	39,773,585	13,978,654	35.1 %	68,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(3,822,788)	(10,357,254)	6,534,466	63.1 %	(74,277,765)	(75,334,915)	1,057,150	1.4 %	(81,730,000)
Transfer to Municipal Revenue Sharing	(23,187,193)	(21,958,862)	(1,228,331)	(5.6)%	(159,785,497)	(158,557,165)	(1,228,332)	(0.8)%	(261,429,468)
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	13,022,154	10,105,006	2,917,148	28.9 %	86,929,653	85,370,206	1,559,447	1.8 %	144,682,337
Other Revenues	(467,168)	3,060,499	(3,527,667)	(115.3)%	(22,406,306)	(25,056,665)	2,650,359	10.6 %	6,371,127
Total Collected	\$ 552,515,308	\$ 529,758,829	\$ 22,756,479	4.3 %	\$ 3,143,580,920	\$ 3,095,586,608	\$ 47,994,312	1.6 %	\$ 5,249,415,198

NOTES:

- (1) Included in the above is \$23,187,193 for the month and \$159,785,497 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 December 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 Seventh Month Ended January 31, 2024 and 2023
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	\$ 196,040,115	\$ 191,322,494	\$ 4,717,621	2.5 %	\$ 1,426,618,835	\$ 1,376,538,890	\$ 50,079,945	3.6 %
Service Provider Tax	3,909,677	4,315,644	(405,967)	(9.4)%	29,809,066	30,418,859	(609,793)	(2.0)%
Individual Income Tax	298,391,845	297,548,640	843,204	0.3 %	1,512,058,270	1,480,241,071	31,817,199	2.1 %
Corporate Income Tax	33,234,795	12,650,775	20,584,021	162.7 %	240,611,886	206,108,204	34,503,682	16.7 %
Cigarette and Tobacco Tax	12,220,535	10,548,148	1,672,386	15.9 %	90,939,655	90,553,231	386,424	0.4 %
Insurance Companies Tax	746,664	180,468	566,196	313.7 %	17,490,029	17,209,851	280,178	1.6 %
Estate Tax	2,267,200	361,052	1,906,148	527.9 %	7,380,981	22,332,899	(14,951,918)	(67.0)%
Fines, Forfeits & Penalties	821,453	848,985	(27,533)	(3.2)%	5,128,214	5,252,783	(124,569)	(2.4)%
Income from Investments	5,429,760	3,105,934	2,323,825	74.8 %	29,865,888	12,991,543	16,874,346	129.9 %
Transfer from Lottery Commission	13,908,262	6,858,726	7,049,536	102.8 %	53,752,239	45,231,331	8,520,907	18.8 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(3,822,788)	(10,219,681)	6,396,893	62.6 %	(74,277,765)	(74,759,374)	481,610	0.6 %
Transfer to Municipal Revenue Sharing	(23,187,193)	(21,978,006)	(1,209,187)	(5.5)%	(159,785,497)	(157,218,826)	(2,566,671)	(1.6)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	13,022,154	8,434,759	4,587,395	54.4 %	86,929,653	79,553,654	7,375,999	9.3 %
Other Revenues	(467,168)	3,036,370	(3,503,538)	(115.4)%	(22,406,306)	(14,863,885)	(7,542,421)	(50.7)%
Total Collected	\$ 552,515,308	\$ 507,014,308	\$ 45,501,001	9.0 %	\$ 3,143,580,920	\$ 3,119,590,230	\$ 23,990,689	0.8 %

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 Seventh Month Ended January 31, 2024
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	\$ 1,960,080	\$ 1,727,229	\$ 232,851	13.5 %	\$ 26,037,612	\$ 24,916,789	\$ 1,120,823	4.5 %	\$ 39,911,113
0300s Aeronautical Gas Tax	21,327	19,211	2,116	11.0 %	163,579	166,432	(2,853)	(1.7)%	258,204
0400s Alcohol Excise Tax	1,460,027	1,075,201	384,826	35.8 %	10,140,951	11,127,781	(986,830)	(8.9)%	18,412,786
0700s Corporation Taxes	575,529	433,943	141,586	32.6 %	4,555,045	3,929,210	625,835	15.9 %	11,913,649
0800s Public Utilities	32,116	2,500	29,616	1,184.6 %	117,100	87,484	29,616	33.9 %	100,000
1000s Banking Taxes	2,779,295	2,706,175	73,120	2.7 %	14,631,755	15,636,113	(1,004,358)	(6.4)%	26,516,990
1100s Alcoholic Beverages	750,346	483,086	267,260	55.3 %	4,433,120	4,093,469	339,651	8.3 %	6,631,038
1200s Amusements Tax	166,907	9,167	157,740	1,720.7 %	166,907	64,169	102,738	160.1 %	110,000
1300s Harness Racing Pari-mutuel	1,694,452	965,811	728,641	75.4 %	7,441,175	9,034,036	(1,592,861)	(17.6)%	13,863,150
1400s Business Taxes	645,972	616,447	29,525	4.8 %	3,009,371	2,944,566	64,805	2.2 %	6,300,989
1500s Motor Vehicle Licenses	362,858	494,490	(131,632)	(26.6)%	1,924,420	2,380,209	(455,789)	(19.1)%	3,812,476
1700s Inland Fisheries & Wildlife	2,439,428	1,511,647	927,781	61.4 %	13,802,275	10,393,939	3,408,336	32.8 %	15,991,706
1900s Other Licenses	133,818	60,099	73,719	122.7 %	506,346	596,009	(89,663)	(15.0)%	860,236
Total Other Taxes & Fees	\$ 13,022,154	\$ 10,105,006	\$ 2,917,148	28.9 %	\$ 86,929,653	\$ 85,370,206	\$ 1,559,447	1.8 %	\$ 144,682,337
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 20,963	\$ 10,834	\$ 10,129	93.5 %	\$ 59,220	\$ 75,834	\$ (16,614)	(21.9)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	-	441	(441)	(100.0)%	89,885	116,273	(26,388)	(22.7)%	277,996
2500s Revenues from Private Sources	102,788	89,364	13,424	15.0 %	940,081	747,545	192,536	25.8 %	1,377,010
2600s Current Service Charges	1,239,053	1,272,197	(33,144)	(2.6)%	13,961,494	13,427,846	533,648	4.0 %	21,091,065
2700s Transfers from (to) Other Funds	(1,582,721)	1,671,825	(3,254,546)	(194.7)%	(37,687,386)	(39,525,482)	1,838,096	4.7 %	(16,651,504)
2800s Sales of Property & Equipment	(247,252)	15,838	(263,090)	(1,661.1)%	230,400	101,319	129,081	127.4 %	146,560
Total Other Revenues	\$ (467,168)	\$ 3,060,499	\$ (3,527,667)	(115.3)%	\$ (22,406,306)	\$ (25,056,665)	\$ 2,650,359	10.6 %	\$ 6,371,127

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 Seventh Month Ended January 31, 2024 and 2023
For the Fiscal Year Ending June 30, 2024 and 2023
All Other Comparison to To Prior Year**

Exhibit IV

	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	\$ 1,960,080	\$ 1,786,381	\$ 173,699	9.7 %	\$ 26,037,612	\$ 26,837,640	\$ (800,029)	(3.0)%
0300s Aeronautical Gas Tax	21,327	21,262	65	0.3 %	163,579	162,830	749	0.5 %
0400s Alcohol Excise Tax	1,460,027	615,163	844,864	137.3 %	10,140,951	9,801,797	339,154	3.5 %
0700s Corporation Taxes	575,529	564,176	11,353	2.0 %	4,555,045	4,480,388	74,658	1.7 %
0800s Public Utilities	32,116	-	32,116	- %	117,100	(1,046,096)	1,163,195	111.2 %
1000s Banking Taxes	2,779,295	2,625,660	153,635	5.9 %	14,631,755	15,266,960	(635,205)	(4.2)%
1100s Alcoholic Beverages	750,346	(234,639)	984,986	419.8 %	4,433,120	3,106,287	1,326,832	42.7 %
1200s Amusements Tax	166,907	-	166,907	- %	166,907	-	166,907	- %
1300s Harness Racing Pari-mutuel	1,694,452	933,505	760,947	81.5 %	7,441,175	6,429,154	1,012,020	15.7 %
1400s Business Taxes	645,972	402,768	243,204	60.4 %	3,009,371	2,121,742	887,629	41.8 %
1500s Motor Vehicle Licenses	362,858	464,939	(102,081)	(22.0)%	1,924,420	2,100,213	(175,793)	(8.4)%
1700s Inland Fisheries & Wildlife	2,439,428	1,166,542	1,272,886	109.1 %	13,802,275	9,957,274	3,845,001	38.6 %
1900s Other Licenses	133,818	89,002	44,816	50.4 %	506,346	335,464	170,882	50.9 %
Total Other Taxes & Fees	\$ 13,022,154	\$ 8,434,759	\$ 4,587,395	54.4 %	\$ 86,929,653	\$ 79,553,654	\$ 7,375,999	9.3 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 20,963	\$ 5,464	\$ 15,500	283.7 %	\$ 59,220	\$ 45,846	\$ 13,374	29.2 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	-	10,075	(10,075)	(100.0)%	89,885	156,692	(66,807)	(42.6)%
2500s Revenues from Private Sources	102,788	135,912	(33,125)	(24.4)%	940,081	814,982	125,100	15.4 %
2600s Current Service Charges	1,239,053	1,752,909	(513,855)	(29.3)%	13,961,494	15,156,985	(1,195,491)	(7.9)%
2700s Transfers from (to) Other Funds	(1,582,721)	1,104,933	(2,687,654)	(243.2)%	(37,687,386)	(31,177,545)	(6,509,841)	(20.9)%
2800s Sales of Property & Equipment	(247,252)	27,077	(274,329)	(1,013.1)%	230,400	139,155	91,244	65.6 %
Total Other Revenues	\$ (467,168)	\$ 3,036,370	\$ (3,503,538)	(115.4)%	\$ (22,406,306)	\$ (14,863,885)	\$ (7,542,421)	(50.7)%

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 Seventh Month Ended January 31, 2024
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	\$ 17,771,503	\$ 17,480,147	\$ 291,356	1.7 %	\$ 131,772,750	\$ 130,681,582	\$ 1,091,168	0.8 %	\$ 213,493,961
Motor Vehicle Registration & Fees	10,385,923	7,164,603	3,221,320	45.0 %	58,476,676	52,752,379	5,724,297	10.9 %	94,737,106
Motor Vehicle Inspection Fees	410,782	4,248	406,534	9,570.0 %	1,155,255	1,395,538	(240,283)	(17.2)%	1,413,369
Miscellaneous Taxes & Fees	94,235	392,879	(298,645)	(76.0)%	618,324	1,100,642	(482,318)	(43.8)%	3,269,305
Fines, Forfeits & Penalties	61,216	63,901	(2,685)	(4.2)%	548,181	399,651	148,530	37.2 %	1,711,479
Earnings on Investments	198,477	(108)	198,585	183,875.0 %	1,071,487	880,119	191,368	21.7 %	879,575
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	107,534,228	0	- %	107,534,228
Transfer from Liquor Commission	8,037,671	5,000,000	3,037,671	60.8 %	36,658,244	28,000,000	8,658,244	30.9 %	53,000,000
All Other	1,489,499	505,644	983,855	194.6 %	10,949,728	10,868,584	81,144	0.7 %	13,756,495
Total Collected	\$ 38,449,306	\$ 30,611,314	\$ 7,837,992	25.6 %	\$ 348,784,874	\$ 333,612,723	\$ 15,172,151	4.5 %	\$ 489,795,518

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 Seventh Month Ended January 31, 2024 and 2023

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	\$ 17,771,503	\$ 18,253,925	\$ (482,422)	(2.6)%	\$ 131,772,750	\$ 136,218,830	\$ (4,446,080)	(3.3)%
Motor Vehicle Registration & Fees	10,385,923	8,022,473	2,363,451	29.5 %	58,476,676	59,093,157	(616,481)	(1.0)%
Motor Vehicle Inspection Fees	410,782	350,169	60,613	17.3 %	1,155,255	1,180,156	(24,900)	(2.1)%
Miscellaneous Taxes & Fees	94,235	100,750	(6,515)	(6.5)%	618,324	919,492	(301,168)	(32.8)%
Fines, Forfeits & Penalties	61,216	65,135	(3,919)	(6.0)%	548,181	680,196	(132,015)	(19.4)%
Earnings on Investments	198,477	38,609	159,868	414.1 %	1,071,487	240,075	831,412	346.3 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	8,037,671	-	8,037,671	- %	36,658,244	-	36,658,244	- %
All Other	1,489,499	539,203	950,296	176.2 %	10,949,728	10,436,165	513,563	4.9 %
Total Collected	\$ 38,449,306	\$ 27,370,263	\$ 11,079,043	40.5 %	\$ 348,784,874	\$ 208,768,071	\$ 140,016,804	67.1 %

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**

	December'23	% Ch.	December'22	% Ch.	December'21	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'23 vs. '22 Thru December % Change
Building Supply	\$380,701.5	2.9%	\$369,901.5	8.7%	\$340,300.0	1.6%	1.6%	1.6%
Food Store	\$261,332.1	-4.4%	\$273,402.6	6.2%	\$257,492.7	-1.1%	2.2%	2.2%
General Merchandise	\$497,992.2	-3.5%	\$516,104.2	4.1%	\$495,979.8	-3.0%	-0.3%	-0.3%
Other Retail	\$739,211.1	1.7%	\$726,833.2	2.6%	\$708,225.8	2.7%	2.7%	2.7%
Auto/Transportation	\$590,169.5	4.9%	\$562,697.9	5.7%	\$532,532.5	5.1%	5.3%	5.3%
Restaurant	\$288,917.9	6.9%	\$270,152.2	17.5%	\$229,924.3	3.4%	6.5%	6.5%
Lodging	\$65,604.8	1.4%	\$64,698.7	12.8%	\$57,339.7	1.7%	2.2%	2.2%
Consumer Sales	\$2,823,929.0	1.4%	\$2,783,790.2	6.2%	\$2,621,794.7	1.8%	3.0%	3.0%
Business Operating	\$399,469.0	0.4%	\$397,740.7	0.3%	\$396,687.4	4.1%	4.4%	4.4%
Total	\$3,223,398.0	1.3%	\$3,181,530.9	5.4%	\$3,018,482.2	2.0%	3.2%	3.2%
Utilities	\$167,289.6	2.7%	\$162,863.8	9.8%	\$148,332.9	10.7%	4.8%	4.8%
Total plus Utilities	\$3,390,687.6	1.4%	\$3,344,394.7	5.6%	\$3,166,815.0	2.4%	3.3%	3.3%