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**M E M O R A N D U M**

**TO:** Governor Janet T. Mills  
Members, Legislative Council  
Members, Joint Standing Committee on Appropriations and Financial Affairs  
Members, Joint Standing Committee on Taxation

**FROM:** Commissioner Kirsten LC Figueroa  
Department of Administrative and Financial Services

**DATE:** August 22, 2023

**SUBJECT:** Revenues – June 2023

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June General Fund revenues were over budget by \$51.1 million or 9.5 percent and ended the fiscal year over budget by \$115.1 million or 2.2 percent. Compared to last fiscal year, fiscal year 2023 General Fund revenues were down 0.2 percent or \$12.1 million below fiscal year 2022. Adjusting for the increase in revenue sharing from 4.5 percent to 5.0 percent, fiscal year 2023 General Fund revenues increased by 0.3 over fiscal year 2022.

Corporate income tax receipts were \$41.4 million over budget in June, representing most of the monthly net variance and a significant portion (\$56.0 million) of the fiscal year net variance from budget. Corporate tax payments exceeded budget in June by \$43.9 and ended the fiscal year \$54.6 million over budget. The second estimated payment for tax year 2023 was due on June 15<sup>th</sup> for calendar year filers, and total corporate payments (final and estimated) in June were 3.9 percent less than last year but performed much better than the 57.0 percent decline assumed in the May 1, 2023 Revenue Forecasting Committee (RFC) forecast. Refunds were \$2.5 million over budget for the month (negative variance), and only \$1.3 million under budget for the fiscal year (positive variance). For the fiscal year, net corporate income tax receipts increased 8.5 percent, resulting in a new record of \$451.2 million in fiscal year 2023 compared to last fiscal year's previous record revenue of \$415.8 million. Underlying tax return data reflect a much lower level of net tax liability for tax years 2020 and 2021 than actual tax revenue; preliminary tax year 2022 return data won't be available until this fall when most large corporate returns will be filing on extension. The Office of Tax Policy will be working over the summer and fall to reconcile, as best they can, liability and receipts data to determine the potential risk to future corporate income tax revenue streams.

For the month, sales and use tax revenues were over budget by \$4.2 million (2.3 percent) and \$25.2 million (11.9 percent) lower than last June. The flattening of forecasted sales and use tax revenue growth resulted in a YOY decline in June because the annual net accrual this fiscal year was close to \$0 whereas the fiscal years 2021 and 2022 net accruals were approximately \$30-\$35 million. The unusually large net accruals in fiscal years 2021 and 2022 were the result of the rebound in tourism activity following historically weak activity in 2020 during the height of the pandemic. Adjusting for the net accrual, sales tax receipts were 3.7 percent higher than last June. Sales tax revenue growth slowed considerably during the fiscal year. YOY revenue growth was 7.6 percent for three quarters of fiscal year 2023, but only 1.9 percent, adjusting for end-of-year net accrual, during the final quarter. The May RFC revenue forecast assumes revenue growth over the next few fiscal years will be in the 1.0 to 2.0 percent range as households continue the process of shifting away from purchases of taxable goods and back to tax exempt purchases of services.

Individual income tax receipts were over budget in June by \$3.9 million (1.6 percent) and ended fiscal year 2023 over budget by \$42.8 million (1.8 percent). Compared to last fiscal year, individual income tax receipts declined by \$107.2 million or 4.2 percent. The second estimated payment for tax year 2023 was due June 15<sup>th</sup> and was over budget for the month by \$6.2 million but was 7.6 percent lower than last June; the revenue forecast assumed a 14 percent decline. The first two estimated tax payments for this tax year were 14.0 percent below the same two payments for tax year 2022. As expected, June refunds exceeded budget by \$11.7 million after being below budget in May by \$28.4 million. Like sales and use tax revenues, individual income tax receipts slowed considerably during the final quarter of fiscal year 2023. Adjusting for the large withholding deposit in March, total individual income tax receipts increased 5.1 percent during the first three quarters of fiscal year 2023 compared to the same three quarters of the previous fiscal year but declined by 20.0 percent over the final quarter of the fiscal year. The final three months of any fiscal year are the most important because of final payments being due in April and the first two estimated payments of the tax year being due in April and June, and they also provide important information about current economic conditions and future revenue performance.

### Sales and Use Taxes

Revenue was over budget for the month and fiscal year by \$4.2 million and \$6.3 million, respectively. Fiscal year 2023 revenue was \$94.2 million, or 4.5 percent, more than fiscal year 2022 collections. June sales tax receipts (May sales) decreased 11.9 percent over a year ago, but when June revenues are adjusted for the much lower net accrual in FY23, June sales tax revenue increased by 3.7 percent compared to last year.

### Taxable Sales

Total taxable sales for the month of May (June revenue) were 3.5 percent higher than May 2022. The rate of change over the 12-month period ending in May was 5.6 percent. Building supply sales increased 3.0 percent for the month and were up 8.2 percent for the last 12 months but were down 1.5 percent for the 3-month period ending in May. Sales of taxable items in food stores were up 4.6 percent for the month and up 5.2 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 0.3 percent for the month and up 4.1 percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 0.8 percent for the month and up 3.3 percent for the year. Auto/transportation sector sales increased 6.0 percent for the month and increased 4.5 percent for the year. Sales at restaurants were up 3.8 percent for the month and up 9.3 percent for the year. Sales at lodging establishments were down 2.2 percent for the month and up 7.5 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 7.1 percent for the month and were up 5.6 percent for the year.

### Service Provider Tax

Service provider tax revenue was under budget for the month and fiscal year by \$0.6 million. For the fiscal year, service provider taxes were \$0.1 million (0.3 percent) more than fiscal year 2022.

### Individual Income Tax

Revenue was \$3.9 million or 1.6 percent over budget for the month and over budget by \$42.8 million or 1.8 percent for the fiscal year. Compared to last fiscal year individual income tax receipts decreased in June by 1.1 percent (\$2.9 million) and were down 4.2 percent (\$107.2 million) for fiscal year 2023. Approximately \$27.6 million of the fiscal year net positive variance was from final payments (\$11.0 million) and refunds (\$16.6 million), which means tax year 2022 was likely stronger than forecasted in the May RFC forecast. The remaining net surplus is from withholding and estimated payments which generally reflect tax year 2023 economic activity.

### Corporate Income Tax

Revenue was over budget for the month by \$41.4 million and was over budget for the fiscal year by \$56.0 million. Corporate income tax receipts were \$9.4 million below last June (11.5 percent) and \$35.4 million (8.5 percent) above fiscal year 2022.

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$3.0 million (20.7 percent) under budget for the month and was \$2.1 million under budget for the fiscal year (1.4 percent). At fiscal year's end, cigarette excise taxes were \$1.6 million under budget, other tobacco taxes were \$0.5 million under budget, and cannabis excise tax revenue was essentially on budget. Compared to last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, increased \$3.5 million or 2.4 percent.

### Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$0.2 million and for the fiscal year by \$3.4 million. Year-to-date, insurance companies tax receipts were \$12.5 million above last fiscal year (12.3 percent).

### Estate Tax

The estate tax was under budget for the month and fiscal year by \$1.3 million (85.3 percent). Estate tax receipts ended the fiscal year \$4.1 million (11.9 percent) less than last fiscal year.

### Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were slightly over budget in June by \$0.2 million. For the fiscal year the property tax relief programs were \$0.2 million over budget (0.2 percent) and \$3.5 million (4.5 percent) higher than last fiscal year.

### Municipal Revenue Sharing

Revenue sharing was \$2.4 million higher than budgeted in June. For the fiscal year revenue sharing was \$31.0 million higher than last year. The increase in revenue sharing from 4.5 percent to 5.0 percent was the primary source of the growth in revenue sharing since net growth in sales and income taxes was minimal in fiscal year 2023.

### Lottery

Lottery revenues were over budget for the month by \$0.4 million or 6.9 percent and finished the fiscal year \$5.6 million or 8.4 percent over budget. Compared to last fiscal year, lottery revenue was \$0.7 million higher or 1.0 percent.

### Other Taxes and Fees

Other taxes and fees were over budget for the month of June by \$3.0 million and were over budget for the fiscal year by \$0.2 million. Fiscal year revenues were \$7.5 million lower than last fiscal year (4.7 percent).

### Highway Fund

Motor fuel excise tax receipts were significantly under budget in June by \$7.9 million and under budget for the fiscal year by \$6.4 million (2.8 percent). The Highway Fund, in total, was under budget for the month by \$3.0 million (9.5 percent) and over budget for the fiscal year by \$5.0 million or 1.4 percent. The large negative variance for June motor fuel excise taxes is likely a timing issue that is not all that unusual at the end of the fiscal year. At fiscal year-end, motor fuel excise tax receipts were 0.2 percent lower (\$0.4 million) compared to fiscal year 2022.

### National Economy

At their July 26<sup>th</sup> meeting the Federal Open Market Committee (FOMC) increased the target range of the federal funds rate by 25 basis points to 5.25%-5.5%. The FOMC indicated that further rate adjustments will depend on incoming economic data, especially continued progress toward the FOMC's 2% inflation objective. The day after the FOMC meeting the Bureau of Economic Analysis (BEA) reported their initial estimate of second quarter real GDP growth was 2.4 percent; blue-chip forecasters had estimated 1.8 percent growth. The stronger than expected GDP growth may dissuade the FOMC from holding interest rates steady at their next meeting and has many economic forecasters lowering their odds of a recession during 2023. The tight labor market is the biggest factor for the economy's continued resilience in the face of tight monetary policy. At what point the labor market will falter is unknown, but absent some other shock to the economy, of which there are many possibilities, the likelihood of a recession in 2023 is now forecasted to be low. Looking out to 2024, economists are using several terms to explain the type of "recession" the US may experience. These terms like "rolling recession", "slowcession", and "richcession" all suggest relatively slow overall economic growth, but not an outright recession as historically defined.

### Maine Economy

The Office of the State Controller has released its preliminary analysis of the fiscal year 2023 year-end closing and determined the Unappropriated Surplus in the General Fund was \$306 million. The analysis is

labeled as “preliminary” because “there are provisions of Chapter 412 Public Law 2023 which impact the ending balance of the General Fund, but those provisions will not become effective until October 25, 2023. “Budgeted Balance Forward” (\$165.0 million) and “Excess Revenues” (\$115.1 million) represent the bulk of the unappropriated surplus. “Lapsing General Fund Accounts”, “Lapsing General Fund Encumbrances”, and “Prior Period Adjustments”, account for the remaining \$26.0 million of unappropriated surplus.

The Budgeted Balance Forward of \$165.0 million, a one-time \$65 million priority transfer to the Maine State Housing Authority authorized by Chapter 412, and \$5.6 million of traditional priority transfers established in Title 5, Section 1536 account for \$225.6 million of the \$306.0 million unappropriated surplus. The remaining \$70.4 million of surplus is split 80%/20% between the Budget Stabilization Fund (BSF) and the Highway and Bridge Capital Program, respectively. The 80% transfer to the BSF is equal to \$56.3 million, but only \$52.4 million can be transferred to the BSF because of the statutory cap of 18% of fiscal year 2023 General Fund revenue. The BSF’s balance is now \$968.3 million, the first time the BSF has been at 18% of the previous fiscal year’s General Fund revenue since the 18% cap was established in 2015. The 18% maximum has consistently been reaffirmed by the biennial “Stress-Test Report” issued jointly by the Consensus Economic Forecasting Commission and the RFC ([9043 \(maine.gov\)](https://www.maine.gov/rfc/9043)). The transfer to the Highway and Bridge Account received \$18.0 million consisting of 20% of the \$70.4 million available for final priority reserves plus the amount of BSF transfers exceeding the 18% cap (\$3.9 million).

KF: mja

#### Attachments

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

# STATE OF MAINE

Undedicated Revenues - General Fund  
For the Twelfth Month Ended June 30, 2023  
For the Fiscal Year Ending June 30, 2023  
Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 186,928,833	\$ 182,737,411	\$ 4,191,422	2.3 %	\$ 2,173,045,809	\$ 2,166,711,247	\$ 6,334,562	0.3 %	\$ 2,166,711,247
Service Provider Tax	4,190,892	4,788,753	(597,861)	(12.5)%	51,464,619	52,062,521	(597,902)	(1.1)%	52,062,521
Individual Income Tax	254,972,184	251,066,573	3,905,611	1.6 %	2,473,478,947	2,430,727,867	42,751,080	1.8 %	2,430,727,867
Corporate Income Tax	72,096,389	30,672,078	41,424,311	135.1 %	451,211,056	395,188,198	56,022,858	14.2 %	395,188,198
Cigarette and Tobacco Tax	11,403,062	14,371,195	(2,968,133)	(20.7)%	149,909,124	151,977,357	(2,068,233)	(1.4)%	151,977,357
Insurance Companies Tax	35,956,367	35,765,425	190,942	0.5 %	114,172,706	110,810,000	3,362,706	3.0 %	110,810,000
Estate Tax	220,173	1,499,314	(1,279,141)	(85.3)%	30,117,577	31,400,000	(1,282,423)	(4.1)%	31,400,000
Fines, Forfeits & Penalties	2,260,102	425,400	1,834,702	431.3 %	10,576,399	8,916,686	1,659,713	18.6 %	8,916,686
Income from Investments	8,398,290	3,475,428	4,922,862	141.6 %	33,812,410	29,283,164	4,529,246	15.5 %	29,283,164
Transfer from Lottery Commission	5,467,786	5,115,381	352,405	6.9 %	72,084,673	66,500,000	5,584,673	8.4 %	66,500,000
Transfers for Tax Relief Programs	(436,394)	(203,311)	(233,083)	(114.6)%	(81,514,948)	(81,350,000)	(164,948)	(0.2)%	(81,350,000)
Transfer to Municipal Revenue Sharing	(22,416,979)	(20,053,654)	(2,363,325)	(11.8)%	(263,395,959)	(261,001,187)	(2,394,772)	(0.9)%	(261,001,187)
Other Taxes and Fees	17,079,602	14,124,477	2,955,125	20.9 %	152,641,514	152,448,015	193,499	0.1 %	152,448,015
Other Revenues	11,621,338	12,826,332	(1,204,994)	(9.4)%	11,888,085	10,736,705	1,151,380	10.7 %	10,736,705
Total Collected	\$ 587,741,646	\$ 536,610,802	\$ 51,130,844	9.5 %	\$ 5,379,492,013	\$ 5,264,410,573	\$ 115,081,440	2.2 %	\$ 5,264,410,573

## NOTES:

- (1) Included in the above is \$22,416,979 for the month and \$263,395,959 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 Twelfth Month Ended June 30, 2023 and 2022

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 186,928,833	\$ 212,095,895	\$ (25,167,063)	(11.9)%	\$ 2,173,045,809	\$ 2,078,875,746	\$ 94,170,064	4.5 %
Service Provider Tax	4,190,892	5,192,901	(1,002,009)	(19.3)%	51,464,619	51,328,641	135,978	0.3 %
Individual Income Tax	254,972,184	257,906,645	(2,934,460)	(1.1)%	2,473,478,947	2,580,656,661	(107,177,714)	(4.2)%
Corporate Income Tax	72,096,389	81,477,801	(9,381,412)	(11.5)%	451,211,056	415,817,438	35,393,618	8.5 %
Cigarette and Tobacco Tax	11,403,062	12,191,533	(788,471)	(6.5)%	149,909,124	146,424,162	3,484,963	2.4 %
Insurance Companies Tax	35,956,367	32,149,122	3,807,245	11.8 %	114,172,706	101,673,456	12,499,250	12.3 %
Estate Tax	220,173	538,619	(318,446)	(59.1)%	30,117,577	34,183,165	(4,065,589)	(11.9)%
Fines, Forfeits & Penalties	2,260,102	613,963	1,646,139	268.1 %	10,576,399	4,905,201	5,671,198	115.6 %
Income from Investments	8,398,290	2,582,434	5,815,857	225.2 %	33,812,410	9,023,821	24,788,589	274.7 %
Transfer from Lottery Commission	5,467,786	5,032,611	435,176	8.6 %	72,084,673	71,351,415	733,258	1.0 %
Transfers for Tax Relief Programs	(436,394)	(208,008)	(228,385)	(109.8)%	(81,514,948)	(78,022,118)	(3,492,830)	(4.5)%
Transfer to Municipal Revenue Sharing	(22,416,979)	(20,131,914)	(2,285,065)	(11.4)%	(263,395,959)	(232,362,929)	(31,033,029)	(13.4)%
Other Taxes and Fees	17,079,602	18,236,882	(1,157,280)	(6.3)%	152,641,514	160,147,600	(7,506,085)	(4.7)%
Other Revenues	11,621,338	21,202,508	(9,581,170)	(45.2)%	11,888,085	47,611,311	(35,723,226)	(75.0)%
Total Collected	\$ 587,741,646	\$ 628,880,991	\$ (41,139,345)	(6.5)%	\$ 5,379,492,013	\$ 5,391,613,569	\$ (12,121,557)	(0.2)%

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 Twelfth Month Ended June 30, 2023  
For the Fiscal Year Ending June 30, 2023  
All Other Comparison to Budget

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	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	\$ 4,251,939	\$ 1,955,732	\$ 2,296,207	117.4 %	\$ 40,886,842	\$ 42,817,469	\$ (1,930,627)	(4.5)%	\$ 42,817,469
0300s Aeronautical Gas Tax	23,358	23,445	(87)	(0.4)%	264,613	270,526	(5,913)	(2.2)%	270,526
0400s Alcohol Excise Tax	1,912,952	1,777,696	135,256	7.6 %	18,456,184	18,412,786	43,398	0.2 %	18,412,786
0700s Corporation Taxes	3,017,299	2,911,397	105,902	3.6 %	15,251,874	13,044,234	2,207,640	16.9 %	13,044,234
0800s Public Utilities	-	16,571	(16,571)	(100.0)%	6,008,429	6,125,000	(116,571)	(1.9)%	6,125,000
1000s Banking Taxes	2,317,450	2,005,584	311,866	15.5 %	27,459,560	26,637,100	822,460	3.1 %	26,637,100
1100s Alcoholic Beverages	506,708	468,349	38,359	8.2 %	6,623,306	5,881,037	742,269	12.6 %	5,881,037
1200s Amusements Tax	-	-	-	%	284,637	110,000	174,637	158.8 %	110,000
1300s Harness Racing Pari-mutuel	974,860	1,374,104	(399,244)	(29.1)%	11,150,104	10,971,222	178,882	1.6 %	10,971,222
1400s Business Taxes	547,944	1,221,542	(673,598)	(55.1)%	6,226,502	7,729,738	(1,503,236)	(19.4)%	7,729,738
1500s Motor Vehicle Licenses	446,881	359,616	87,265	24.3 %	3,748,428	3,812,476	(64,048)	(1.7)%	3,812,476
1700s Inland Fisheries & Wildlife	3,025,038	1,979,203	1,045,835	52.8 %	15,557,049	15,990,206	(433,157)	(2.7)%	15,990,206
1900s Other Licenses	55,175	31,238	23,937	76.6 %	723,989	646,221	77,768	12.0 %	646,221
Total Other Taxes & Fees	\$ 17,079,602	\$ 14,124,477	\$ 2,955,125	20.9 %	\$ 152,641,514	\$ 152,448,015	\$ 193,499	0.1 %	\$ 152,448,015
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 5,943	\$ 10,451	\$ (4,508)	(43.1)%	\$ 52,715	\$ 130,000	\$ (77,285)	(59.4)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	58,068	57,462	606	1.1 %	399,782	277,996	121,786	43.8 %	277,996
2500s Revenues from Private Sources	153,563	123,012	30,551	24.8 %	1,350,918	1,384,812	(33,894)	(2.4)%	1,384,812
2600s Current Service Charges	2,356,488	2,975,001	(618,513)	(20.8)%	25,316,147	24,280,590	1,035,557	4.3 %	24,280,590
2700s Transfers from (to) Other Funds	9,003,410	9,622,176	(618,766)	(6.4)%	(15,492,701)	(15,454,253)	(38,448)	(0.2)%	(15,454,253)
2800s Sales of Property & Equipment	43,867	38,230	5,637	14.7 %	261,225	117,560	143,665	122.2 %	117,560
Total Other Revenues	\$ 11,621,338	\$ 12,826,332	\$ (1,204,994)	(9.4)%	\$ 11,888,085	\$ 10,736,705	\$ 1,151,380	10.7 %	\$ 10,736,705

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 Twelfth Month Ended June 30, 2023 and 2022

For the Fiscal Year Ending June 30, 2023 and 2022

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 &amp; Fees</u>								
0100s All Others	\$ 4,251,939	\$ 3,607,197	\$ 644,742	17.9 %	\$ 40,886,842	\$ 43,982,253	\$ (3,095,411)	(7.0)%
0300s Aeronautical Gas Tax	23,358	22,622	736	3.3 %	264,613	264,173	440	0.2 %
0400s Alcohol Excise Tax	1,912,952	2,778,210	(865,257)	(31.1)%	18,456,184	18,464,220	(8,036)	- %
0700s Corporation Taxes	3,017,299	2,065,747	951,552	46.1 %	15,251,874	13,011,386	2,240,488	17.2 %
0800s Public Utilities	-	63,947	(63,947)	(100.0)%	6,008,429	7,648,338	(1,639,910)	(21.4)%
1000s Banking Taxes	2,317,450	2,628,900	(311,450)	(11.8)%	27,459,560	27,508,885	(49,325)	(0.2)%
1100s Alcoholic Beverages	506,708	806,561	(299,853)	(37.2)%	6,623,306	7,499,137	(875,831)	(11.7)%
1200s Amusements Tax	-	-	-	- %	284,637	428,280	(143,643)	(33.5)%
1300s Harness Racing Pari-mutuel	974,860	817,154	157,706	19.3 %	11,150,104	10,383,731	766,373	7.4 %
1400s Business Taxes	547,944	1,359,451	(811,506)	(59.7)%	6,226,502	7,650,297	(1,423,794)	(18.6)%
1500s Motor Vehicle Licenses	446,881	663,706	(216,825)	(32.7)%	3,748,428	4,345,007	(596,579)	(13.7)%
1700s Inland Fisheries & Wildlife	3,025,038	3,372,284	(347,246)	(10.3)%	15,557,049	18,271,784	(2,714,735)	(14.9)%
1900s Other Licenses	55,175	51,105	4,070	8.0 %	723,989	690,110	33,879	4.9 %
Total Other Taxes & Fees	\$ 17,079,602	\$ 18,236,882	\$ (1,157,280)	(6.3)%	\$ 152,641,514	\$ 160,147,600	\$ (7,506,085)	(4.7)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 5,943	\$ 8,572	\$ (2,630)	(30.7)%	\$ 52,715	\$ 93,768	\$ (41,052)	(43.8)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	58,068	96,399	(38,331)	(39.8)%	399,782	256,821	142,961	55.7 %
2500s Revenues from Private Sources	153,563	38,691	114,872	296.9 %	1,350,918	1,220,776	130,142	10.7 %
2600s Current Service Charges	2,356,488	2,364,211	(7,723)	(0.3)%	25,316,147	26,874,560	(1,558,414)	(5.8)%
2700s Transfers from (to) Other Funds	9,003,410	18,685,467	(9,682,057)	(51.8)%	(15,492,701)	19,012,750	(34,505,451)	(181.5)%
2800s Sales of Property & Equipment	43,867	9,168	34,699	378.5 %	261,225	152,637	108,588	71.1 %
Total Other Revenues	\$ 11,621,338	\$ 21,202,508	\$ (9,581,170)	(45.2)%	\$ 11,888,085	\$ 47,611,311	\$ (35,723,226)	(75.0)%

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 Twelfth Month Ended June 30, 2023****For the Fiscal Year Ending June 30, 2023****Comparison to Budget****Exhibit V**

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,815,241	\$ 27,679,227	\$ (7,863,986)	(28.4)%	\$ 222,424,911	\$ 228,842,987	\$ (6,418,076)	(2.8)%	\$ 228,842,987
Motor Vehicle Registration & Fees	6,644,730	2,962,924	3,681,806	124.3 %	106,855,980	97,356,288	9,499,692	9.8 %	97,356,288
Motor Vehicle Inspection Fees	675,444	35,037	640,407	1,827.8 %	3,136,970	2,777,500	359,470	12.9 %	2,777,500
Miscellaneous Taxes & Fees	214,548	78,701	135,847	172.6 %	1,700,245	1,416,470	283,775	20.0 %	1,416,470
Fines, Forfeits & Penalties	101,191	50,538	50,653	100.2 %	1,212,226	606,412	605,814	99.9 %	606,412
Earnings on Investments	248,954	39,624	209,330	528.3 %	705,724	453,320	252,404	55.7 %	453,320
All Other	715,509	564,666	150,843	26.7 %	13,500,345	13,123,353	376,992	2.9 %	13,123,353
Total Collected	\$ 28,415,617	\$ 31,410,717	\$ (2,995,100)	(9.5)%	\$ 349,536,401	\$ 344,576,330	\$ 4,960,071	1.4 %	\$ 344,576,330

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 Twelfth Month Ended June 30, 2023 and 2022****For the Fiscal Year Ending June 30, 2023 and 2022****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	\$ 19,815,241	\$ 18,925,608	\$ 889,633	4.7 %	\$ 222,424,911	\$ 222,781,779	\$ (356,868)	(0.2)%
Motor Vehicle Registration & Fees	6,644,730	6,765,094	(120,364)	(1.8)%	106,855,980	102,460,134	4,395,846	4.3 %
Motor Vehicle Inspection Fees	675,444	534,446	140,998	26.4 %	3,136,970	2,920,344	216,626	7.4 %
Miscellaneous Taxes & Fees	214,548	194,034	20,514	10.6 %	1,700,245	1,693,892	6,352	0.4 %
Fines, Forfeits & Penalties	101,191	113,662	(12,471)	(11.0)%	1,212,226	1,381,965	(169,739)	(12.3)%
Earnings on Investments	248,954	33,549	215,405	642.1 %	705,724	189,723	516,002	272.0 %
All Other	715,509	530,896	184,613	34.8 %	13,500,345	13,427,987	72,358	0.5 %
Total Collected	\$ 28,415,617	\$ 27,097,289	\$ 1,318,328	4.9 %	\$ 349,536,401	\$ 344,855,823	\$ 4,680,577	1.4 %

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>May'23</b>	<b>% Ch.</b>	<b>May'22</b>	<b>% Ch.</b>	<b>May'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 May % Change</b>
<b>Building Supply</b>	<b>\$449,341.7</b>	<b>3.0%</b>	<b>\$436,325.9</b>	<b>7.6%</b>	<b>\$405,343.3</b>	<b>-1.5%</b>	<b>8.2%</b>	<b>1.8%</b>
<b>Food Store</b>	<b>\$244,100.1</b>	<b>4.6%</b>	<b>\$233,292.5</b>	<b>3.6%</b>	<b>\$225,078.9</b>	<b>5.0%</b>	<b>5.2%</b>	<b>4.3%</b>
<b>General Merchandise</b>	<b>\$371,321.9</b>	<b>0.3%</b>	<b>\$370,354.1</b>	<b>3.3%</b>	<b>\$358,416.0</b>	<b>-0.2%</b>	<b>4.1%</b>	<b>2.3%</b>
<b>Other Retail</b>	<b>\$526,440.0</b>	<b>0.8%</b>	<b>\$522,126.7</b>	<b>7.6%</b>	<b>\$485,128.6</b>	<b>1.7%</b>	<b>3.3%</b>	<b>2.0%</b>
<b>Auto/Transportation</b>	<b>\$683,893.8</b>	<b>6.0%</b>	<b>\$645,207.2</b>	<b>-0.1%</b>	<b>\$645,989.6</b>	<b>1.3%</b>	<b>4.5%</b>	<b>3.2%</b>
<b>Restaurant</b>	<b>\$295,419.8</b>	<b>3.8%</b>	<b>\$284,724.6</b>	<b>10.3%</b>	<b>\$258,252.8</b>	<b>5.8%</b>	<b>9.3%</b>	<b>8.9%</b>
<b>Lodging</b>	<b>\$126,422.6</b>	<b>-2.2%</b>	<b>\$129,226.2</b>	<b>18.8%</b>	<b>\$108,758.4</b>	<b>1.1%</b>	<b>7.5%</b>	<b>1.9%</b>
<b>Consumer Sales</b>	<b>\$2,696,940.0</b>	<b>2.9%</b>	<b>\$2,621,257.2</b>	<b>5.4%</b>	<b>\$2,486,967.7</b>	<b>1.5%</b>	<b>5.5%</b>	<b>3.3%</b>
<b>Business Operating</b>	<b>\$318,442.5</b>	<b>7.1%</b>	<b>\$297,339.7</b>	<b>9.6%</b>	<b>\$271,310.8</b>	<b>2.7%</b>	<b>5.6%</b>	<b>3.3%</b>
<b>Total</b>	<b>\$3,015,382.5</b>	<b>3.3%</b>	<b>\$2,918,596.9</b>	<b>5.8%</b>	<b>\$2,758,278.5</b>	<b>1.6%</b>	<b>5.5%</b>	<b>3.3%</b>
<b>Utilities</b>	<b>\$129,596.8</b>	<b>8.1%</b>	<b>\$119,861.6</b>	<b>24.1%</b>	<b>\$96,573.7</b>	<b>6.3%</b>	<b>7.1%</b>	<b>3.8%</b>
<b>Total plus Utilities</b>	<b>\$3,144,979.4</b>	<b>3.5%</b>	<b>\$3,038,458.5</b>	<b>6.4%</b>	<b>\$2,854,852.2</b>	<b>1.9%</b>	<b>5.6%</b>	<b>3.3%</b>