

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

DATE: August 12, 2024

SUBJECT: Revenues – June 2024

June General Fund revenues were over budget by \$70.7 million (12.0 percent) and ended fiscal year 2024 \$20.9 million (0.4 percent) over budget. Compared to last fiscal year, June 2024 General Fund revenues were \$74.0 million (12.6 percent) higher than June 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 increased by 1.5 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues were down \$26.7 million (0.5 percent) compared to fiscal year 2023.

Individual income tax receipts were over budget by \$16.8 million in June and ended the fiscal year \$53.1 million under budget (2.2 percent). June individual income tax revenues were over budget primarily from refunds being under budget (positive variance) by \$19.1 million. Withholding and fiduciary payments were under budget in June by \$7.0 million and \$0.6 million, respectively. Final and estimated payments were over budget in June by \$5.3 million. For the fiscal year, withholding was \$26.5 million over budget and increased 3.4 percent compared to fiscal year 2023. Non-withholding receipts (final, estimated, and fiduciary payments) ended the fiscal year under budget by \$117.5 million, while refunds were below budget by \$37.9 million (positive variance), for a net negative variance of \$79.6 million. The reason for this relatively large negative variance is a timing issue associated with the deferral of tax filings and payments in April and June because of the January natural disaster extension until July. A better understanding of tax year 2023 filings and payments and tax year 2024 April and June estimated payments won't occur until July when the filings covered by the second extension allowed by the

Internal Revenue Service (IRS) and Maine Revenue Service (MRS) are due. A full understanding of the accuracy of tax year 2023 tax liability will need to wait until extension returns are filed in mid-October.

For the month, sales and use tax revenues were over budget by \$18.9 million (9.9 percent) and ended fiscal year 2024 \$10.1 million over budget (0.4 percent). June sales tax receipts were \$23.0 million (12.3 percent) higher than last June. The reason for the very strong year-over-year (YOY) growth in June was the estimated end-of-year net accrual. Last fiscal year the net accrual was very close to zero; this fiscal year the net accrual was approximately \$18 million. Adjusting for the increased net accrual would result in YOY growth in June of 2.7 percent. The adjusted YOY growth in June (May sales) revenue was slightly stronger than recent inflation reports for goods taxable under the Maine sales tax. Taxable sales taxed at the 5.5% general sales tax rate increased by 1.7 percent in May, with auto dealerships reporting YOY growth of 4.1 percent. Building supply and food store sales decreased 0.1 percent and 1.7 percent, respectively, while general merchandise store sales increased by 1.6 percent. Sales tax receipts from goods and services taxed at higher tax rates increased by 4.2 percent. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate), increased YOY by 2.4 percent and by 7.7 percent, respectively.

Corporate income tax receipts were \$25.9 million over budget in June and were \$3.4 million higher than last June. For the fiscal year, corporate income tax was over budget by \$23.8 million (5.4 percent). Payments in June were \$20.9 million over budget, and refunds were under budget (positive variance) by \$5.0 million. Corporate income tax revenues were \$8.5 million (1.9 percent) higher than last fiscal year. Tax year 2023 returns for calendar year corporate filers were due on April 17th, as was the first estimated payment for tax year 2024. Like individual income tax filers, corporations were provided the same disaster relief extensions. While the largest corporate income tax filers are multi-state corporations that most likely were not eligible for the disaster relief extensions or chose to make payments on the April 17th due date, it's certainly possible that some Maine based corporations did take advantage of the extensions and the excess June payments are the result of deferred corporate payments.

Sales and Use Taxes

Revenue was over budget for the month by \$18.9 million and over budget for the fiscal year by \$10.1 million (0.4 percent). Fiscal year 2024 revenue was \$89.2 million (4.1 percent) more than fiscal year 2023 collections. Adjusting for the annual net accrual in June, YOY revenue growth has slowed from 3.8 percent during the first 6 months of fiscal year 2024 to 2.6 percent over the last 6 months of the fiscal year.

Taxable Sales

Total taxable sales for the month of May (June revenue) were 1.6 percent higher than May 2023. The rate of change over the 12-month period ending in May was 2.8 percent, in line with recent inflation as measured by the Consumer Price Index, but above the deflation in the prices of taxable goods over the last year. Building supply sales decreased 0.5 percent for the month and were up 1.1 percent over the last 12 months. Sales of taxable items in food stores decreased 1.6 percent for the month and were up 0.4 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) increased 1.5 percent for the month and were down 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 3.0 percent for the month and were up 3.4 percent for the year. Auto/transportation sector sales increased 3.1 percent for the month and were up 5.8 percent for the year. Sales at restaurants increased 2.4 percent for the month and were up 4.4 percent for the year. Sales at lodging establishments increased 4.7 percent for

the month and were up 2.0 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 3.8 percent for the month and were up 5.4 percent for the year.

Service Provider Tax

Service provider tax revenue was over budget for the month by \$0.5 million and over budget for the fiscal year by \$0.4 million. Compared to last June, service provider tax revenue was \$0.5 million (11.6 percent) higher. For the fiscal year, service provider taxes were \$1.8 million (3.6 percent) less than fiscal year 2023.

Individual Income Tax

Revenue was \$16.8 million (6.7 percent) over budget for the month and \$53.1 million (2.2 percent) under budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in June by \$11.9 million (4.7 percent). June withholding receipts decreased 2.9 percent when compared to June 2023 because there was one fewer Friday this year and increased 3.4 percent for the fiscal year. Withholding revenue was historically high last March because of large one-time payments: if withholding is adjusted for those payments, then fiscal year 2024 receipts were 6.0 percent higher than fiscal year 2023. Net individual income tax receipts were down \$84.5 million (3.4 percent) compared to fiscal year 2023.

Corporate Income Tax

Revenue was over budget for the month by \$25.9 million and for the fiscal year by \$23.8 million (5.4 percent). Corporate net income tax receipts increased \$3.4 million compared to last June and were \$8.5 million (1.9 percent) greater than last fiscal year. For the fiscal year, final and estimated payments exceeded budget by \$28.5 million and refunds were over budget (negative variance) by \$4.7 million.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$4.8 million (34.7 percent) under budget for the month and \$8.6 million (5.6 percent) under budget for the fiscal year. Cigarette excise tax receipts were below budget in June by \$3.5 million and other tobacco products excise tax receipts were \$1.2 million under budget for the month. Cannabis excise tax revenue was slightly under budget for the month. Compared to the last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, declined \$5.8 million (3.8 percent).

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$8.7 million and was under budget for the fiscal year by \$10.0 million (8.5 percent). For fiscal year 2024, this revenue line is lower than last year by \$5.7 million (3.8 percent). The reason for the negative variance is that calendar year 2023 insurance premiums liability before credits increased by approximately 2.5 percent and the March 1, 2024 revenue forecast assumed 6.5 percent growth.

Estate Tax

The estate tax was over budget for the month by \$3.1 million and over budget for the fiscal year by \$10.2 million (54.2 percent). Despite the relatively large fiscal year variance, estate tax receipts were \$1.1 million (3.5 percent) lower than fiscal year 2023.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were very close to budget in June and ended the fiscal year \$0.1 million over budget (negative variance). The FYTD variance is primarily from BETR reimbursements being over budget by \$0.15 million. Property tax relief payments increased by \$1.4 million (1.7 percent) compared to fiscal year 2023.

Municipal Revenue Sharing

Revenue sharing was over budget in June (negative GF variance) by \$1.6 million and under budget for the fiscal year by \$3.5 million. The source of the fiscal year variance was the individual income tax transfer to revenue sharing being \$3.5 million less than budgeted. Individual income tax receipts were under budget because of the two natural disaster deferrals. Compared to last fiscal year revenue sharing was \$3.3 million (1.3 percent) lower.

Lottery

Lottery revenues were under budget for the month by \$0.2 million and were \$15.7 million over budget for the fiscal year (21.5 percent). Lottery receipts increased \$16.6 million (23.0 percent) compared to fiscal year 2023.

Other Taxes and Fees

Other taxes and fees were over budget for the month by \$6.0 million (44.8 percent) and were over budget for the fiscal year by \$1.7 million. Revenues were \$4.7 million (3.1 percent) higher than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were under budget in June by \$0.6 million and were \$2.1 million (1.0 percent) over budget for the fiscal year. The Highway Fund, in total, was over budget for the month by \$1.5 million (5.0 percent), as a combined positive variance of \$2.2 million from motor vehicle registration and inspection fees more than offset negative variances in the transfer from the Liquor Commission (\$0.3 million) and fuel taxes.

For the fiscal year, highway fund receipts are \$11.8 million (2.4 percent) over budget, with most of the positive variance attributable to motor vehicle registration and fees (\$6.7 million) and transfers from the Liquor Commission (\$7.1 million). Compared to last June, motor fuel excise tax receipts were \$3.0 million (15.3 percent) lower and were \$6.5 million (2.9 percent) lower than last fiscal year. Total highway fund revenue was \$161.3 million (46.2 percent) higher than fiscal year 2023. \$107.5 million of the fiscal year increase was 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 \$60.1 million of the fiscal year increase in revenues was from the Liquor Commission transfer.

Fiscal Year 2024 Year-End

The State of Maine preliminarily closed fiscal year 2024 with Unappropriated Surplus in the General Fund of \$415.2 million. This is termed “preliminary” because there are provisions of Public Law 2023, Chapter 643 that impact the ending balance of the General Fund, but those provisions will not become effective until the budget’s effective date of August 9, 2024.

The Office of the State Controller (OSC) has made appropriate adjustments to account for the impact of those provisions on the fiscal year 2024 ending balance. This balance is comprised of (amounts in millions):

• Budgeted balance forward (Total Projected Resources less Total Appropriations and other uses recognized by formal legislative action)	\$321.7
• Excess revenues (Actual Revenues exceeding Budgeted Estimates)	20.9
• Lapsing General Fund accounts - unbudgeted (Unexpended balances of General Fund accounts not authorized to carry by law)	56.6
• Lapsing General Fund encumbrances (Unexpended balances of prior period encumbrances not authorized to carry by law)	12.1
• Prior period accounting adjustments (Prior period corrections to transactions, balance forward adjustments, and the current year corrections accumulated throughout the fiscal year)	<u>3.9</u>
Net Unappropriated Surplus	<u>\$415.2</u>

At the close of fiscal year 2024, the following transfers of \$93.5 million related to the cascade were made from the General Fund Unappropriated Surplus. As detailed above, this was mostly lapsed General Fund balances (~\$70 million) with only ~\$21 million from excess revenue, which means that our March 2024 revenue forecast and actual revenues were nearly aligned. Even adjusting for the individual and corporate filing and payment deferrals, no one GF revenue source was significantly over budget in percentage terms, which means that revenues are getting back to being more predictable as they level out from post-pandemic fluctuations. As part of the 26/27 biennial budget work, we will evaluate those areas with lapsed balances to understand if those overages were one time or may be ongoing.:

• Contingent Account (<i>Title 5 §1507</i>)	\$110.7 thousand
• Loan Insurance Reserve (<i>Title 5 §1511</i>)	\$1.0 million
• Reserve for Operating Capital (<i>Title 5 §1536</i>)	\$2.5 million
• Retiree Health Insurance (<i>Title 5 §1519</i>)	\$2.0 million
• Maine Child Care Affordability Program (<i>C643 PL24</i>)	\$12.9 million
• Highway and Bridge Capital (<i>Title 5 §1536</i>)	<u>\$75.0 million*</u>
Total Transfers	\$93.5 million

* The Budget Stabilization Fund (BSF) balance remains at \$968.3MM at fiscal year 2024-year end. The statutory limit, based on FY2024 actual revenues, is \$963.5MM. As a result, no funds were transferred through the cascade to BSF; instead, all 100 percent of the balance after priority transfers was deposited to the Department of Transportation's Highway and Bridge Capital account.

It should be noted that the BSF balance will drop to \$908.3MM after the supplemental budget becomes effective on August 9, 2024, as the \$60 million transfer for storm infrastructure/business disruption was changed to a fiscal year 2025 date by the Legislature.

As detailed earlier in this report, the Internal Revenue Service (IRS) provided disaster relief tax filing and payment extensions to Maine residents and corporations because of two storms:

- Taxpayers living in Androscoggin, Franklin, Kennebec, Oxford, Penobscot, Piscataquis, and Somerset counties were provided filing and payment relief for the December 2023 winter storm until June 17, 2024.
- For Taxpayers residing in counties affected by the January winter storm (Cumberland, Hancock, Knox, Lincoln, Sagadahoc, Waldo, Washington, and York counties) the due dates of April and June filings and payments were extended until July 15, 2024.
- Only taxpayers in Aroostook County were required to file and pay by April 17, 2024.

Maine Revenue Service (MRS) conformed to those extensions. Although preliminary July individual and corporate income tax revenues are over budget, payments received have not necessarily been reconciled by MRS to filings. Additionally, it remains to be seen what happens with extension filings and reconciliations between now and October for individual taxpayers and November for corporate taxpayers. Given the above, the decision was made to not accrue anything related to the yet unknown impact of the delayed individual and corporate tax payments and filings. Instead, we are going to continue to track and will true it up as part of the December 1, 2024 Revenue Forecast.

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 Twelfth Month Ended June 30, 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	\$ 209,938,044	\$ 191,002,340	\$ 18,935,704	9.9 %	\$ 2,262,233,689	\$ 2,252,160,556	\$ 10,073,133	0.4 %	\$ 2,252,160,556
Service Provider Tax	4,676,836	4,137,375	539,461	13.0 %	49,629,447	49,234,033	395,414	0.8 %	49,234,033
Individual Income Tax	266,847,038	250,057,168	16,789,870	6.7 %	2,388,991,095	2,442,073,715	(53,082,620)	(2.2)%	2,442,073,715
Corporate Income Tax	75,463,508	49,523,499	25,940,009	52.4 %	459,752,873	436,000,000	23,752,873	5.4 %	436,000,000
Cigarette and Tobacco Tax	9,055,152	13,866,951	(4,811,799)	(34.7)%	144,147,994	152,779,967	(8,631,974)	(5.6)%	152,779,967
Insurance Companies Tax	31,120,066	39,854,232	(8,734,166)	(21.9)%	108,435,700	118,460,000	(10,024,300)	(8.5)%	118,460,000
Estate Tax	6,145,475	2,999,999	3,145,476	104.8 %	29,051,766	18,840,000	10,211,766	54.2 %	18,840,000
Fines, Forfeits & Penalties	1,762,693	1,499,653	263,040	17.5 %	11,890,588	15,452,367	(3,561,779)	(23.1)%	15,452,367
Income from Investments	11,715,406	7,969,335	3,746,071	47.0 %	62,564,325	55,102,654	7,461,671	13.5 %	55,102,654
Transfer from Lottery Commission	6,717,158	6,886,797	(169,639)	(2.5)%	88,673,283	73,000,000	15,673,283	21.5 %	73,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(89,431)	(108,505)	19,074	17.6 %	(82,873,750)	(82,730,000)	(143,750)	(0.2)%	(82,730,000)
Transfer to Municipal Revenue Sharing	(23,169,842)	(21,563,202)	(1,606,640)	(7.5)%	(260,093,499)	(263,620,963)	3,527,464	1.3 %	(263,620,963)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	(107,534,228)	(0)	- %	(107,534,228)
Other Taxes and Fees	19,435,507	13,418,366	6,017,141	44.8 %	157,378,114	145,667,406	11,710,708	8.0 %	145,667,406
Other Revenues	42,082,556	31,498,545	10,584,011	33.6 %	33,515,259	20,009,712	13,505,547	67.5 %	20,009,712
Total Collected	\$ 661,700,164	\$ 591,042,553	\$ 70,657,611	12.0 %	\$ 5,352,762,655	\$ 5,331,895,219	\$ 20,867,436	0.4 %	\$ 5,331,895,219

NOTES:

(1) Included in the above is \$23,169,842 for the month and \$260,093,499 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 March 2024, 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, 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	\$ 209,938,044	\$ 186,928,833	\$ 23,009,211	12.3 %	\$ 2,262,233,689	\$ 2,173,045,809	\$ 89,187,879	4.1 %
Service Provider Tax	4,676,836	4,190,892	485,944	11.6 %	49,629,447	51,464,619	(1,835,172)	(3.6)%
Individual Income Tax	266,847,038	254,972,184	11,874,853	4.7 %	2,388,991,095	2,473,478,947	(84,487,852)	(3.4)%
Corporate Income Tax	75,463,508	72,096,389	3,367,119	4.7 %	459,752,873	451,211,056	8,541,816	1.9 %
Cigarette and Tobacco Tax	9,055,152	11,403,062	(2,347,910)	(20.6)%	144,147,994	149,909,124	(5,761,131)	(3.8)%
Insurance Companies Tax	31,120,066	35,956,367	(4,836,301)	(13.5)%	108,435,700	114,172,706	(5,737,006)	(5.0)%
Estate Tax	6,145,475	220,173	5,925,301	2,691.2 %	29,051,766	30,117,577	(1,065,810)	(3.5)%
Fines, Forfeits & Penalties	1,762,693	2,260,102	(497,409)	(22.0)%	11,890,588	10,576,399	1,314,189	12.4 %
Income from Investments	11,715,406	8,398,290	3,317,115	39.5 %	62,564,325	33,812,410	28,751,915	85.0 %
Transfer from Lottery Commission	6,717,158	5,467,786	1,249,372	22.8 %	88,673,283	72,084,673	16,588,611	23.0 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	(89,431)	(436,394)	346,963	79.5 %	(82,873,750)	(81,514,948)	(1,358,802)	(1.7)%
Transfer to Municipal Revenue Sharing	(23,169,842)	(22,416,979)	(752,863)	(3.4)%	(260,093,499)	(263,395,959)	3,302,459	1.3 %
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	19,435,507	17,079,602	2,355,905	13.8 %	157,378,114	152,641,514	4,736,600	3.1 %
Other Revenues	42,082,556	11,621,338	30,461,218	262.1 %	33,515,259	11,888,085	21,627,174	181.9 %
Total Collected	\$ 661,700,164	\$ 587,741,646	\$ 73,958,517	12.6 %	\$ 5,352,762,655	\$ 5,379,492,013	\$ (26,729,358)	(0.5)%

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, 2024

For the Fiscal Year Ending June 30, 2024

All Other Comparison to Budget

Exhibit III

	Month				Fiscal Year to Date				
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Total Budgeted Fiscal Year Ending 6/30/2024
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 5,441,026	\$ 3,043,280	\$ 2,397,746	78.8 %	\$ 41,995,627	\$ 39,934,113	\$ 2,061,514	5.2 %	\$ 39,934,113
0300s Aeronautical Gas Tax	22,381	22,035	346	1.6 %	268,532	260,635	7,897	3.0 %	260,635
0400s Alcohol Excise Tax	2,795,463	1,973,316	822,147	41.7 %	18,973,573	18,412,786	560,787	3.0 %	18,412,786
0700s Corporation Taxes	3,159,950	2,165,930	994,020	45.9 %	14,789,886	12,643,649	2,146,237	17.0 %	12,643,649
0800s Public Utilities	63,636	2,500	61,136	2,445.4 %	1,000,555	100,000	900,555	900.6 %	100,000
1000s Banking Taxes	2,280,800	2,176,174	104,626	4.8 %	26,321,505	26,107,610	213,895	0.8 %	26,107,610
1100s Alcoholic Beverages	744,903	570,382	174,521	30.6 %	8,168,394	6,631,038	1,537,356	23.2 %	6,631,038
1200s Amusements Tax	-	9,163	(9,163)	(100.0)%	310,628	110,000	200,628	182.4 %	110,000
1300s Harness Racing Pari-mutuel	925,540	967,956	(42,416)	(4.4)%	12,957,786	14,656,246	(1,698,460)	(11.6)%	14,656,246
1400s Business Taxes	1,398,774	941,090	457,684	48.6 %	7,508,844	6,440,528	1,068,316	16.6 %	6,440,528
1500s Motor Vehicle Licenses	914,359	347,286	567,073	163.3 %	3,812,461	3,518,974	293,487	8.3 %	3,518,974
1700s Inland Fisheries & Wildlife	1,639,438	1,144,961	494,477	43.2 %	20,397,269	15,992,906	4,404,363	27.5 %	15,992,906
1900s Other Licenses	49,238	54,293	(5,055)	(9.3)%	873,055	858,921	14,134	1.6 %	858,921
Total Other Taxes & Fees	\$ 19,435,507	\$ 13,418,366	\$ 6,017,141	44.8 %	\$ 157,378,114	\$ 145,667,406	\$ 11,710,708	8.0 %	\$ 145,667,406
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 41,996	\$ 10,833	\$ 31,163	287.7 %	\$ 94,167	\$ 130,000	\$ (35,833)	(27.6)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	84,393	57,462	26,931	46.9 %	391,106	277,996	113,110	40.7 %	277,996
2500s Revenues from Private Sources	239,806	150,247	89,559	59.6 %	1,765,247	1,555,000	210,247	13.5 %	1,555,000
2600s Current Service Charges	2,224,203	1,143,124	1,081,079	94.6 %	22,943,816	19,715,330	3,228,486	16.4 %	19,715,330
2700s Transfers from (to) Other Funds	39,446,183	30,067,537	9,378,646	31.2 %	8,034,268	(1,876,174)	9,910,442	528.2 %	(1,876,174)
2800s Sales of Property & Equipment	45,975	69,342	(23,367)	(33.7)%	286,656	207,560	79,096	38.1 %	207,560
Total Other Revenues	\$ 42,082,556	\$ 31,498,545	\$ 10,584,011	33.6 %	\$ 33,515,259	\$ 20,009,712	\$ 13,505,547	67.5 %	\$ 20,009,712

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, 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	\$ 5,441,026	\$ 4,251,939	\$ 1,189,087	28.0 %	\$ 41,995,627	\$ 40,886,842	\$ 1,108,785	2.7 %
0300s Aeronautical Gas Tax	22,381	23,358	(977)	(4.2)%	268,532	264,613	3,918	1.5 %
0400s Alcohol Excise Tax	2,795,463	1,912,952	882,511	46.1 %	18,973,573	18,456,184	517,390	2.8 %
0700s Corporation Taxes	3,159,950	3,017,299	142,651	4.7 %	14,789,886	15,251,874	(461,987)	(3.0)%
0800s Public Utilities	63,636	-	63,636	- %	1,000,555	6,008,429	(5,007,874)	(83.3)%
1000s Banking Taxes	2,280,800	2,317,450	(36,650)	(1.6)%	26,321,505	27,459,560	(1,138,055)	(4.1)%
1100s Alcoholic Beverages	744,903	506,708	238,195	47.0 %	8,168,394	6,623,306	1,545,088	23.3 %
1200s Amusements Tax	-	-	-	- %	310,628	284,637	25,991	9.1 %
1300s Harness Racing Pari-mutuel	925,540	974,860	(49,320)	(5.1)%	12,957,786	11,150,104	1,807,683	16.2 %
1400s Business Taxes	1,398,774	547,944	850,830	155.3 %	7,508,844	6,226,502	1,282,342	20.6 %
1500s Motor Vehicle Licenses	914,359	446,881	467,478	104.6 %	3,812,461	3,748,428	64,033	1.7 %
1700s Inland Fisheries & Wildlife	1,639,438	3,025,038	(1,385,600)	(45.8)%	20,397,269	15,557,049	4,840,220	31.1 %
1900s Other Licenses	49,238	55,175	(5,936)	(10.8)%	873,055	723,989	149,066	20.6 %
Total Other Taxes & Fees	\$ 19,435,507	\$ 17,079,602	\$ 2,355,905	13.8 %	\$ 157,378,114	\$ 152,641,514	\$ 4,736,600	3.1 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 41,996	\$ 5,943	\$ 36,053	606.7 %	\$ 94,167	\$ 52,715	\$ 41,452	78.6 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	84,393	58,068	26,325	45.3 %	391,106	399,782	(8,676)	(2.2)%
2500s Revenues from Private Sources	239,806	153,563	86,244	56.2 %	1,765,247	1,350,918	414,329	30.7 %
2600s Current Service Charges	2,224,203	2,356,488	(132,285)	(5.6)%	22,943,816	25,316,147	(2,372,330)	(9.4)%
2700s Transfers from (to) Other Funds	39,446,183	9,003,410	30,442,773	338.1 %	8,034,268	(15,492,701)	23,526,969	151.9 %
2800s Sales of Property & Equipment	45,975	43,867	2,108	4.8 %	286,656	261,225	25,431	9.7 %
Total Other Revenues	\$ 42,082,556	\$ 11,621,338	\$ 30,461,218	262.1 %	\$ 33,515,259	\$ 11,888,085	\$ 21,627,174	181.9 %

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 Twelfth Month Ended June 30, 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	\$ 16,784,703	\$ 17,402,901	\$ (618,198)	(3.6)%	\$ 215,968,705	\$ 213,884,155	\$ 2,084,550	1.0 %	\$ 213,884,155
Motor Vehicle Registration & Fees	7,035,734	5,767,194	1,268,540	22.0 %	104,285,634	97,552,008	6,733,626	6.9 %	97,552,008
Motor Vehicle Inspection Fees	1,172,688	265,235	907,453	342.1 %	3,086,749	2,982,600	104,149	3.5 %	2,982,600
Miscellaneous Taxes & Fees	404,380	164,296	240,084	146.1 %	1,774,184	1,429,470	344,714	24.1 %	1,429,470
Fines, Forfeits & Penalties	89,694	-	89,694	- %	1,090,913	606,492	484,421	79.9 %	606,492
Earnings on Investments	666,276	620,243	46,033	7.4 %	2,762,727	2,327,029	435,698	18.7 %	2,327,029
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	107,534,228	0	- %	107,534,228
Transfer from Liquor Commission	4,666,222	5,000,000	(333,778)	(6.7)%	60,146,757	53,000,000	7,146,757	13.5 %	53,000,000
All Other	1,166,709	1,242,143	(75,434)	(6.1)%	14,219,242	19,799,843	(5,580,601)	(28.2)%	19,799,843
Total Collected	\$ 31,986,408	\$ 30,462,012	\$ 1,524,396	5.0 %	\$ 510,869,139	\$ 499,115,825	\$ 11,753,314	2.4 %	\$ 499,115,825

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, 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	\$ 16,784,703	\$ 19,815,241	\$ (3,030,538)	(15.3)%	\$ 215,968,705	\$ 222,424,911	\$ (6,456,206)	(2.9)%
Motor Vehicle Registration & Fees	7,035,734	6,644,730	391,004	5.9 %	104,285,634	106,855,980	(2,570,346)	(2.4)%
Motor Vehicle Inspection Fees	1,172,688	675,444	497,245	73.6 %	3,086,749	3,136,970	(50,221)	(1.6)%
Miscellaneous Taxes & Fees	404,380	214,548	189,833	88.5 %	1,774,184	1,700,245	73,940	4.3 %
Fines, Forfeits & Penalties	89,694	101,191	(11,497)	(11.4)%	1,090,913	1,212,226	(121,313)	(10.0)%
Earnings on Investments	666,276	248,954	417,322	167.6 %	2,762,727	705,724	2,057,002	291.5 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	4,666,222	-	4,666,222	- %	60,146,757	-	60,146,757	- %
All Other	1,166,709	715,509	451,200	63.1 %	14,219,242	13,500,345	718,896	5.3 %
Total Collected	\$ 31,986,408	\$ 28,415,617	\$ 3,570,791	12.6 %	\$ 510,869,139	\$ 349,536,401	\$ 161,332,739	46.2 %

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

	May'24	% Ch.	May'23	% Ch.	May'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru May % Change
Building Supply	\$451,113.8	-0.5%	\$453,158.9	3.8%	\$436,377.3	-0.6%	1.1%	1.2%
Food Store	\$243,598.0	-1.6%	\$247,618.3	6.2%	\$233,125.4	-1.1%	0.4%	-0.3%
General Merchandise	\$379,778.2	1.5%	\$374,335.2	1.1%	\$370,308.9	-1.5%	-0.9%	0.4%
Other Retail	\$549,618.9	3.0%	\$533,795.5	2.2%	\$522,519.3	2.4%	3.4%	3.7%
Auto/Transportation	\$718,124.1	3.1%	\$696,822.0	8.0%	\$645,247.0	1.3%	5.8%	4.7%
Restaurant	\$312,352.7	2.4%	\$304,907.3	7.0%	\$285,074.1	1.5%	4.4%	2.3%
Lodging	\$136,987.2	4.7%	\$130,815.3	1.2%	\$129,299.5	1.9%	2.0%	1.7%
Consumer Sales	\$2,791,572.9	1.8%	\$2,741,452.5	4.6%	\$2,621,951.4	0.7%	2.7%	2.5%
Business Operating	\$334,102.8	3.8%	\$321,774.0	8.3%	\$297,091.6	4.9%	5.4%	5.6%
Total	\$3,125,675.7	2.0%	\$3,063,226.5	4.9%	\$2,919,043.0	1.1%	3.0%	2.9%
Utilities	\$119,211.3	-8.3%	\$129,967.1	9.0%	\$119,182.3	-11.5%	-0.5%	-8.3%
Total plus Utilities	\$3,244,887.0	1.6%	\$3,193,193.6	5.1%	\$3,038,225.3	0.5%	2.8%	2.2%