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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:** June 25, 2024

**SUBJECT:** Revenues – May 2024

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May General Fund revenues were over budget by \$52.4 million (14.1 percent) and are now \$49.8 million (1.1 percent) under budget fiscal year to date (FYTD). Compared to last fiscal year, May 2024 General Fund revenues were \$25.3 million (6.4 percent) higher than May 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 0.1 percent over fiscal year 2023. However, adjusting for this transfer, FYTD, General Fund revenues are down \$100.7 million (2.1 percent) compared to the same period of fiscal year 2023.

Once again, individual income tax receipts were the primary source of the monthly variance, ending the month of May over budget by \$32.0 million and were \$26.2 million higher than last May. FYTD, individual income tax revenues are \$70.0 million (3.2 percent) under budget and are \$96.4 million (4.3 percent) lower than the first eleven months of fiscal year 2023. Withholding payments and refunds combined for a monthly positive variance of \$30.0 million. This May had an extra Friday that contributed to the positive monthly variance on withholding of \$11.3 million, and year-over-year (YOY) growth of 17.2 percent. Refunds were below budget by \$18.7 million (positive variance), which may be a timing issue associated with the deferral of tax filings in April because of the two natural disaster extensions until June and July. A full understanding of tax year 2023 filings and payments won't occur until mid-July when the filings covered by the second extension allowed by the Internal Revenue Service (IRS) and Maine Revenue Service (MRS) are due.

For the month, sales and use tax revenues were under budget by \$2.5 million (1.5 percent) and were \$1.6 million (1.0 percent) higher than last May. The May (April sales) year-over-year (YOY) revenue growth 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 decreased by 1.0 percent in April, with auto dealership sales returning to YOY growth of 4.5 percent after a steep YOY decline in March. Building supply store sales barely increased, 0.7 percent YOY, while general merchandise store sales decreased by 4.5 percent. Sales tax receipts from goods and services taxed at higher tax rates were flat in April. The two largest categories taxed at higher tax rates, prepared food (8.0% tax rate) and lodging (9% tax rate) were mixed, with prepared foods decreasing YOY by 1.6 percent and lodging increasing by 1.5 percent. Taxable sales in April may have been much worse absent the increase in tourism surrounding the total solar eclipse on April 8<sup>th</sup>.

Corporate income tax receipts were \$0.8 million below budget in May and were \$12.5 million lower than last May. Payments in May were \$8.7 million over budget, but refunds were over budget (negative variance) by \$9.5 million. FYTD, corporate income tax revenues are \$2.2 million (0.6 percent) under budget, and \$5.2 million (1.4 percent) higher than last fiscal year. Tax year 2023 returns for calendar year corporate filers were due on April 17<sup>th</sup>, 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 17<sup>th</sup> due date, it's certainly possible that some Maine based corporations did take advantage of the extensions and the State may receive additional corporate payments in June or July.

### Sales and Use Taxes

Revenue was under budget for the month by \$2.5 million and under budget for the fiscal year by \$8.9 million (0.4 percent). Fiscal year 2024 revenue was \$66.2 million (3.3 percent) more than fiscal year 2023 collections through May. 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 5 months of the fiscal year.

### Taxable Sales

Total taxable sales for the month of April (May revenue) were 0.7 percent higher than April 2023. The rate of change over the 12-month period ending in April was 3.1 percent, in line with recent inflation as measured by the Consumer Price Index, but well above the deflation in the prices of taxable goods over the last year. Building supply sales increased 0.8 percent for the month and were up 1.5 percent over the last 12 months. Sales of taxable items in food stores decreased 2.5 percent for the month and were up 1.0 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) decreased 4.4 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 2.0 percent for the month and were up 3.2 percent for the year. Auto/transportation sector sales increased 2.9 percent for the month and were up 6.2 percent for the year. Sales at restaurants decreased 2.1 percent for the month and were up 4.6 percent for the year. Sales at lodging establishments increased 0.4 percent for the month and were up 1.7 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 5.5 percent for the month and were up 5.7 percent for the year.

### Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.2 million and for the fiscal year by \$0.14 million. Compared to last May, service provider tax revenue was \$0.3 million (7.4 percent) lower. FYTD, service provider taxes were \$2.3 million (4.9 percent) less than fiscal year 2023.

### Individual Income Tax

Revenue was \$32.0 million (17.8 percent) over budget for the month and \$70.0 million (3.2 percent) under budget for the fiscal year. Compared to last fiscal year individual income tax receipts increased in May by \$26.2 million (14.2 percent). May withholding receipts increased 17.2 percent when compared to May 2023 because of an extra Friday this year and have increased 3.9 percent during the first eleven months of fiscal year 2024. 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 are 6.8 percent higher than fiscal year 2023. FYTD, net individual income tax receipts are down \$96.4 million (4.3 percent) over the same period last fiscal year.

### Corporate Income Tax

Revenue was under budget for the month by \$0.9 million and under budget for the fiscal year by \$2.2 million (0.6 percent). Corporate net income tax receipts decreased \$12.5 million compared to last May and are \$5.2 million (1.4 percent) greater than the same eleven-month period of last fiscal year. The decline in May revenues is primarily due to a timing issue related to refunds that were paid out last June but were made in May this year.

### Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$0.7 million (5.4 percent) over budget for the month and \$3.8 million (2.8 percent) under budget for the fiscal year. Cigarette excise tax receipts were below budget in May by \$0.6 million and other tobacco products excise tax receipts were \$1.1 million over budget for the month. Cannabis excise tax revenue was over budget for the month by \$0.2 million. Compared to the first eleven months of last fiscal year, cigarette and tobacco tax revenue, which includes Adult Use Cannabis Excise tax revenue, have declined \$3.4 million (2.5 percent).

### Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$5.4 million and was under budget for the fiscal year by \$1.3 million (1.6 percent). Insurance premiums payments were due late in the month of April and sometimes revenues budgeted for April fall into the first week of May. For the first eleven months of fiscal year 2024, this revenue line is lower than last year by \$0.9 million (1.2 percent).

### Estate Tax

The estate tax was under budget for the month by \$1.2 million and over budget for the fiscal year by \$7.1 million (44.6 percent). Despite the large monthly positive variance in April (\$9.3 million), estate tax receipts remain below last fiscal year by \$7.0 million 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 May by \$0.7 million and are now essentially on budget for the fiscal year. The FYTD variance is primarily from BETR reimbursements being over budget by \$0.15 million. The BETE reimbursement is on budget through May. With one month left in the fiscal year, few payments remain to be made in either the BETR or BETE programs.

## Municipal Revenue Sharing

Revenue sharing was under budget in May (positive GF variance) by \$6.2 million and for the fiscal year by \$5.1 million. The primary source of the May variance was the individual income tax transfer to revenue sharing being \$6.0 million lower than budgeted. April individual income tax receipts were significantly under budget because of the deferral of final and estimated payments until June or July because of the two natural disaster declarations. Compared to the same eleven-month period last fiscal year revenue sharing was \$4.1 million (1.7 percent) lower.

## Lottery

Lottery revenues were under budget for the month by \$0.3 million and are \$15.8 million over budget FYTD (24.0 percent). FYTD, lottery receipts increased \$15.3 million (23.0 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 \$5.7 million (46.8 percent) and are over budget by the same amount for the fiscal year. Revenues were \$2.4 million (1.8 percent) higher than the first eleven months of last fiscal year.

## Highway Fund

Motor fuel excise tax receipts were over budget in May by \$1.4 million and are \$2.7 million over budget for the fiscal year. The Highway Fund, in total, was over budget for the month by \$1.2 million (3.6 percent), as a combined positive variance of \$2.9 million from motor fuel excise taxes and motor vehicle registration fees more than offset negative variances in the transfer from the Lottery Commission (\$1.2 million) and all other revenue (\$0.8) million.

FYTD, highway fund receipts are \$10.2 million (2.2 percent) over budget, with most of the positive variance attributable to motor vehicle registration and fees (\$5.5 million) and transfers from the Liquor Commission (\$7.5 million). Compared to last May, motor fuel excise tax receipts were 2.7 percent (\$0.5 million) lower and are 1.7 percent (\$3.4 million) lower than last fiscal year. FYTD, total highway fund revenue is \$157.8 million (49.1 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 \$55.5 million of the FYTD increase in revenues is from the Liquor Commission transfer.

## National Economy

Recent inflation and retail sales reports indicate that the economy continues to moderate, but interest rate reductions by the Federal Reserve are still expected to be on hold until at least this fall. While the May employment report was generally positive, with job growth across sectors, its biggest impact may be to solidify the Fed's current position that interest rate cuts can wait until late this calendar year. With energy prices falling and consumers cutting back on goods spending, the Fed has some room to defer rate cuts until more consistent evidence of progress toward the Fed's 2% inflation target solidifies.

## Maine Economy

The Office of Tax Policy recently attended a virtual meeting of state revenue forecasters that provided an update on state revenues through the important April income tax filing season. In general, April individual income tax receipts were close to budget in states that didn't have natural disaster related tax filing and payment deferrals like Maine. Some states reported weaker than expected net corporate income tax receipts, as corporations appear to be asking for refunds rather than applying them toward estimated payments for the current tax year. Maine has seen the same change in corporate payments, but thus far it's been consistent with the revenue forecast. One area where Maine and a number of states have seen some weakening is sales and use tax receipts. Like Maine, other states with a broad sales tax have seen a slowdown in sales tax revenue growth since the start of the calendar year. Several states noted that sales tax receipts have declined both in nominal and real terms over the last 3-5 months. Reasons given for weakening sales tax revenues are the continued shift back to non-taxable services and households tightening their spending by focusing on necessities that in many cases are not taxable (e.g. grocery staples).

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 Eleventh Month Ended May 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	\$ 165,529,076	\$ 168,026,883	\$ (2,497,807)	(1.5)%	\$ 2,052,295,644	\$ 2,061,158,216	\$ (8,862,572)	(0.4)%	\$ 2,252,160,556
Service Provider Tax	3,626,450	3,822,064	(195,614)	(5.1)%	44,952,611	45,096,658	(144,047)	(0.3)%	49,234,033
Individual Income Tax	211,336,476	179,352,081	31,984,395	17.8 %	2,122,144,057	2,192,016,547	(69,872,490)	(3.2)%	2,442,073,715
Corporate Income Tax	2,904,845	3,725,040	(820,195)	(22.0)%	384,289,365	386,476,501	(2,187,136)	(0.6)%	436,000,000
Cigarette and Tobacco Tax	14,044,664	13,325,427	719,237	5.4 %	135,092,842	138,913,016	(3,820,174)	(2.8)%	152,779,967
Insurance Companies Tax	19,926,975	14,495,775	5,431,200	37.5 %	77,315,635	78,605,768	(1,290,133)	(1.6)%	118,460,000
Estate Tax	1,758,375	3,000,000	(1,241,625)	(41.4)%	22,906,292	15,840,001	7,066,291	44.6 %	18,840,000
Fines, Forfeits & Penalties	1,322,409	1,083,956	238,453	22.0 %	10,127,895	13,952,714	(3,824,819)	(27.4)%	15,452,367
Income from Investments	4,946,242	2,886,649	2,059,593	71.3 %	50,848,919	47,133,319	3,715,600	7.9 %	55,102,654
Transfer from Lottery Commission	5,177,697	5,509,433	(331,736)	(6.0)%	81,956,125	66,113,203	15,842,922	24.0 %	73,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	329,772	(400,000)	729,772	182.4 %	(82,784,319)	(82,621,495)	(162,824)	(0.2)%	(82,730,000)
Transfer to Municipal Revenue Sharing	(29,640,795)	(35,905,637)	6,264,842	17.4 %	(236,923,657)	(242,057,761)	5,134,104	2.1 %	(263,620,963)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	(107,534,228)	(0)	- %	(107,534,228)
Other Taxes and Fees	17,783,126	12,115,867	5,667,259	46.8 %	137,942,607	132,249,040	5,693,567	4.3 %	145,667,406
Other Revenues	3,833,025	(570,061)	4,403,086	772.4 %	(8,567,296)	(11,488,833)	2,921,537	25.4 %	20,009,712
<b>Total Collected</b>	<b>\$ 422,878,338</b>	<b>\$ 370,467,477</b>	<b>\$ 52,410,861</b>	<b>14.1 %</b>	<b>\$ 4,691,062,491</b>	<b>\$ 4,740,852,666</b>	<b>\$ (49,790,175)</b>	<b>(1.1)%</b>	<b>\$ 5,331,895,219</b>

NOTES:

- (1) Included in the above is \$29,640,795 for the month and \$236,923,657 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 Eleventh Month Ended May 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	\$ 165,529,076	\$ 163,882,006	\$ 1,647,071	1.0 %	\$ 2,052,295,644	\$ 1,986,116,977	\$ 66,178,668	3.3 %
Service Provider Tax	3,626,450	3,915,868	(289,418)	(7.4)%	44,952,611	47,273,727	(2,321,116)	(4.9)%
Individual Income Tax	211,336,476	185,127,424	26,209,053	14.2 %	2,122,144,057	2,218,506,762	(96,362,705)	(4.3)%
Corporate Income Tax	2,904,845	15,414,290	(12,509,444)	(81.2)%	384,289,365	379,114,667	5,174,697	1.4 %
Cigarette and Tobacco Tax	14,044,664	17,493,077	(3,448,412)	(19.7)%	135,092,842	138,506,062	(3,413,221)	(2.5)%
Insurance Companies Tax	19,926,975	16,164,603	3,762,371	23.3 %	77,315,635	78,216,339	(900,704)	(1.2)%
Estate Tax	1,758,375	3,896,718	(2,138,343)	(54.9)%	22,906,292	29,897,403	(6,991,112)	(23.4)%
Fines, Forfeits & Penalties	1,322,409	742,634	579,775	78.1 %	10,127,895	8,316,297	1,811,598	21.8 %
Income from Investments	4,946,242	2,876,902	2,069,340	71.9 %	50,848,919	25,414,120	25,434,800	100.1 %
Transfer from Lottery Commission	5,177,697	6,231,137	(1,053,440)	(16.9)%	81,956,125	66,616,886	15,339,239	23.0 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	-	7,000,000	- %
Transfers for Tax Relief Programs	329,772	(1,335,393)	1,665,166	124.7 %	(82,784,319)	(81,078,555)	(1,705,765)	(2.1)%
Transfer to Municipal Revenue Sharing	(29,640,795)	(32,646,422)	3,005,627	9.2 %	(236,923,657)	(240,978,979)	4,055,322	1.7 %
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(107,534,228)	-	(107,534,228)	- %
Other Taxes and Fees	17,783,126	12,076,836	5,706,290	47.2 %	137,942,607	135,561,912	2,380,695	1.8 %
Other Revenues	3,833,025	3,762,697	70,328	1.9 %	(8,567,296)	266,747	(8,834,044)	(3,311.8)%
<b>Total Collected</b>	<b>\$ 422,878,338</b>	<b>\$ 397,602,375</b>	<b>\$ 25,275,963</b>	<b>6.4 %</b>	<b>\$ 4,691,062,491</b>	<b>\$ 4,791,750,366</b>	<b>\$ (100,687,875)</b>	<b>(2.1)%</b>

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

**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Eleventh Month Ended May 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 &amp; Fees</u>									
0100s All Others	\$ 3,560,582	\$ 1,729,270	\$ 1,831,312	105.9 %	\$ 36,554,601	\$ 36,890,833	\$ (336,232)	(0.9)%	\$ 39,934,113
0300s Aeronautical Gas Tax	20,954	18,458	2,496	13.5 %	246,151	238,600	7,551	3.2 %	260,635
0400s Alcohol Excise Tax	1,432,978	1,316,244	116,734	8.9 %	16,178,110	16,439,470	(261,360)	(1.6)%	18,412,786
0700s Corporation Taxes	3,363,734	2,397,578	966,156	40.3 %	11,629,937	10,477,719	1,152,218	11.0 %	12,643,649
0800s Public Utilities	54,222	2,500	51,722	2,068.9 %	936,919	97,500	839,419	860.9 %	100,000
1000s Banking Taxes	2,541,950	2,176,176	365,774	16.8 %	24,040,705	23,931,436	109,269	0.5 %	26,107,610
1100s Alcoholic Beverages	1,135,247	406,813	728,434	179.1 %	7,423,490	6,060,656	1,362,834	22.5 %	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	310,628	100,837	209,791	208.1 %	110,000
1300s Harness Racing Pari-mutuel	828,246	968,821	(140,575)	(14.5)%	12,032,246	13,688,290	(1,656,044)	(12.1)%	14,656,246
1400s Business Taxes	1,316,677	1,030,967	285,710	27.7 %	6,110,069	5,499,438	610,631	11.1 %	6,440,528
1500s Motor Vehicle Licenses	358,906	332,638	26,268	7.9 %	2,898,102	3,171,688	(273,586)	(8.6)%	3,518,974
1700s Inland Fisheries & Wildlife	3,092,323	1,673,863	1,418,460	84.7 %	18,757,831	14,847,945	3,909,886	26.3 %	15,992,906
1900s Other Licenses	77,306	53,372	23,934	44.8 %	823,817	804,628	19,189	2.4 %	858,921
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 17,783,126</b>	<b>\$ 12,115,867</b>	<b>\$ 5,667,259</b>	<b>46.8 %</b>	<b>\$ 137,942,607</b>	<b>\$ 132,249,040</b>	<b>\$ 5,693,567</b>	<b>4.3 %</b>	<b>\$ 145,667,406</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ (7,048)	\$ 10,833	\$ (17,881)	(165.1)%	\$ 52,171	\$ 119,167	\$ (66,996)	(56.2)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	126,909	13,509	113,400	839.4 %	306,713	220,534	86,179	39.1 %	277,996
2500s Revenues from Private Sources	146,649	150,244	(3,595)	(2.4)%	1,525,441	1,404,753	120,688	8.6 %	1,555,000
2600s Current Service Charges	1,870,966	1,761,306	109,660	6.2 %	20,719,613	18,572,206	2,147,407	11.6 %	19,715,330
2700s Transfers from (to) Other Funds	1,691,778	(2,514,291)	4,206,069	167.3 %	(31,411,915)	(31,943,711)	531,796	1.7 %	(1,876,174)
2800s Sales of Property & Equipment	3,771	8,338	(4,567)	(54.8)%	240,681	138,218	102,463	74.1 %	207,560
<b>Total Other Revenues</b>	<b>\$ 3,833,025</b>	<b>\$ (570,061)</b>	<b>\$ 4,403,086</b>	<b>772.4 %</b>	<b>\$ (8,567,296)</b>	<b>\$ (11,488,833)</b>	<b>\$ 2,921,537</b>	<b>25.4 %</b>	<b>\$ 20,009,712</b>

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



**STATE OF MAINE**

**Undedicated Revenues - General Fund  
For the Eleventh Month Ended May 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 &amp; Fees</u>								
0100s All Others	\$ 3,560,582	\$ 1,586,347	\$ 1,974,235	124.5 %	\$ 36,554,601	\$ 36,634,903	\$ (80,302)	(0.2)%
0300s Aeronautical Gas Tax	20,954	20,525	429	2.1 %	246,151	241,256	4,895	2.0 %
0400s Alcohol Excise Tax	1,432,978	2,474,880	(1,041,902)	(42.1)%	16,178,110	16,543,231	(365,121)	(2.2)%
0700s Corporation Taxes	3,363,734	3,211,263	152,471	4.7 %	11,629,937	12,234,575	(604,639)	(4.9)%
0800s Public Utilities	54,222	-	54,222	- %	936,919	6,008,429	(5,071,509)	(84.4)%
1000s Banking Taxes	2,541,950	2,695,050	(153,100)	(5.7)%	24,040,705	25,142,110	(1,101,405)	(4.4)%
1100s Alcoholic Beverages	1,135,247	566,162	569,086	100.5 %	7,423,490	6,116,597	1,306,893	21.4 %
1200s Amusements Tax	-	-	-	- %	310,628	284,637	25,991	9.1 %
1300s Harness Racing Pari-mutuel	828,246	1,013,420	(185,175)	(18.3)%	12,032,246	10,175,244	1,857,002	18.3 %
1400s Business Taxes	1,316,677	1,186,267	130,410	11.0 %	6,110,069	5,678,558	431,511	7.6 %
1500s Motor Vehicle Licenses	358,906	367,627	(8,721)	(2.4)%	2,898,102	3,301,547	(403,445)	(12.2)%
1700s Inland Fisheries & Wildlife	3,092,323	(1,108,300)	4,200,624	379.0 %	18,757,831	12,532,011	6,225,820	49.7 %
1900s Other Licenses	77,306	63,594	13,712	21.6 %	823,817	668,814	155,003	23.2 %
<b>Total Other Taxes &amp; Fees</b>	<b>\$ 17,783,126</b>	<b>\$ 12,076,836</b>	<b>\$ 5,706,290</b>	<b>47.2 %</b>	<b>\$ 137,942,607</b>	<b>\$ 135,561,912</b>	<b>\$ 2,380,695</b>	<b>1.8 %</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ (7,048)	\$ -	\$ (7,048)	- %	\$ 52,171	\$ 46,773	\$ 5,399	11.5 %
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	126,909	139,707	(12,798)	(9.2)%	306,713	341,714	(35,001)	(10.2)%
2500s Revenues from Private Sources	146,649	64,407	82,241	127.7 %	1,525,441	1,197,355	328,086	27.4 %
2600s Current Service Charges	1,870,966	2,371,343	(500,377)	(21.1)%	20,719,613	22,959,659	(2,240,045)	(9.8)%
2700s Transfers from (to) Other Funds	1,691,778	1,186,792	504,987	42.6 %	(31,411,915)	(24,496,111)	(6,915,804)	(28.2)%
2800s Sales of Property & Equipment	3,771	447	3,324	743.0 %	240,681	217,358	23,323	10.7 %
<b>Total Other Revenues</b>	<b>\$ 3,833,025</b>	<b>\$ 3,762,697</b>	<b>\$ 70,328</b>	<b>1.9 %</b>	<b>\$ (8,567,296)</b>	<b>\$ 266,747</b>	<b>\$ (8,834,044)</b>	<b>(3,311.8)%</b>

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

**STATE OF MAINE**

**Undedicated Revenues - Highway Fund  
For the Eleventh Month Ended May 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	\$ 16,840,212	\$ 15,480,483	\$ 1,359,729	8.8 %	\$ 199,184,002	\$ 196,481,254	\$ 2,702,748	1.4 %	\$ 213,884,155
Motor Vehicle Registration & Fees	13,028,460	11,570,026	1,458,434	12.6 %	97,249,900	91,784,814	5,465,086	6.0 %	97,552,008
Motor Vehicle Inspection Fees	527,132	265,215	261,917	98.8 %	1,914,061	2,717,365	(803,304)	(29.6)%	2,982,600
Miscellaneous Taxes & Fees	274,894	164,380	110,514	67.2 %	1,369,804	1,265,174	104,630	8.3 %	1,429,470
Fines, Forfeits & Penalties	100,437	61,355	39,082	63.7 %	1,001,219	606,492	394,727	65.1 %	606,492
Earnings on Investments	355,194	283,887	71,307	25.1 %	2,096,450	1,706,786	389,664	22.8 %	2,327,029
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	107,534,228	0	- %	107,534,228
Transfer from Liquor Commission	3,756,723	5,000,000	(1,243,277)	(24.9)%	55,480,535	48,000,000	7,480,535	15.6 %	53,000,000
All Other	282,809	1,106,807	(823,998)	(74.4)%	13,052,532	18,557,700	(5,505,168)	(29.7)%	19,799,843
<b>Total Collected</b>	<b>\$ 35,165,861</b>	<b>\$ 33,932,153</b>	<b>\$ 1,233,708</b>	<b>3.6 %</b>	<b>\$ 478,882,731</b>	<b>\$ 468,653,813</b>	<b>\$ 10,228,918</b>	<b>2.2 %</b>	<b>\$ 499,115,825</b>

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

**STATE OF MAINE**

**Undedicated Revenues - Highway Fund  
For the Eleventh Month Ended May 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	\$ 16,840,212	\$ 17,303,647	\$ (463,435)	(2.7)%	\$ 199,184,002	\$ 202,609,670	\$ (3,425,668)	(1.7)%
Motor Vehicle Registration & Fees	13,028,460	12,951,743	76,717	0.6 %	97,249,900	100,211,250	(2,961,350)	(3.0)%
Motor Vehicle Inspection Fees	527,132	70,201	456,931	650.9 %	1,914,061	2,461,526	(547,465)	(22.2)%
Miscellaneous Taxes & Fees	274,894	181,969	92,925	51.1 %	1,369,804	1,485,697	(115,893)	(7.8)%
Fines, Forfeits & Penalties	100,437	112,393	(11,956)	(10.6)%	1,001,219	1,111,035	(109,816)	(9.9)%
Earnings on Investments	355,194	79,358	275,836	347.6 %	2,096,450	456,770	1,639,680	359.0 %
Auto Sales Tax Transfer	-	-	-	- %	107,534,228	-	107,534,228	- %
Transfer from Liquor Commission	3,756,723	-	3,756,723	- %	55,480,535	-	55,480,535	- %
All Other	282,809	527,762	(244,953)	(46.4)%	13,052,532	12,784,836	267,697	2.1 %
<b>Total Collected</b>	<b>\$ 35,165,861</b>	<b>\$ 31,227,072</b>	<b>\$ 3,938,789</b>	<b>12.6 %</b>	<b>\$ 478,882,731</b>	<b>\$ 321,120,783</b>	<b>\$ 157,761,948</b>	<b>49.1 %</b>

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

**Maine Revenue Services  
Taxable Sales by Sector  
In Thousands of Dollars**

	<b>April'24</b>	<b>% Ch.</b>	<b>April'23</b>	<b>% Ch.</b>	<b>April'22</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'24 vs. '23 Thru April % Change</b>
<b>Building Supply</b>	<b>\$360,929.8</b>	<b>0.8%</b>	<b>\$358,000.9</b>	<b>-3.6%</b>	<b>\$371,207.0</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.8%</b>
<b>Food Store</b>	<b>\$206,194.4</b>	<b>-2.5%</b>	<b>\$211,407.7</b>	<b>3.5%</b>	<b>\$204,175.5</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>0.0%</b>
<b>General Merchandise</b>	<b>\$324,399.7</b>	<b>-4.4%</b>	<b>\$339,452.6</b>	<b>-0.5%</b>	<b>\$341,029.1</b>	<b>-1.1%</b>	<b>-0.9%</b>	<b>0.0%</b>
<b>Other Retail</b>	<b>\$466,007.3</b>	<b>2.0%</b>	<b>\$456,980.5</b>	<b>-0.4%</b>	<b>\$458,714.3</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.7%</b>
<b>Auto/Transportation</b>	<b>\$632,004.4</b>	<b>2.9%</b>	<b>\$613,935.9</b>	<b>-1.6%</b>	<b>\$624,169.2</b>	<b>4.1%</b>	<b>6.2%</b>	<b>5.2%</b>
<b>Restaurant</b>	<b>\$248,470.7</b>	<b>-2.1%</b>	<b>\$253,919.3</b>	<b>5.5%</b>	<b>\$240,780.4</b>	<b>2.5%</b>	<b>4.6%</b>	<b>1.8%</b>
<b>Lodging</b>	<b>\$84,555.8</b>	<b>0.4%</b>	<b>\$84,181.7</b>	<b>6.1%</b>	<b>\$79,312.1</b>	<b>1.5%</b>	<b>1.7%</b>	<b>0.3%</b>
<b>Consumer Sales</b>	<b>\$2,322,562.2</b>	<b>0.2%</b>	<b>\$2,317,878.6</b>	<b>-0.1%</b>	<b>\$2,319,387.5</b>	<b>2.1%</b>	<b>2.9%</b>	<b>2.6%</b>
<b>Business Operating</b>	<b>\$314,781.3</b>	<b>5.5%</b>	<b>\$298,259.8</b>	<b>1.4%</b>	<b>\$294,106.0</b>	<b>7.2%</b>	<b>5.7%</b>	<b>6.0%</b>
<b>Total</b>	<b>\$2,637,343.5</b>	<b>0.8%</b>	<b>\$2,616,138.4</b>	<b>0.1%</b>	<b>\$2,613,493.5</b>	<b>2.7%</b>	<b>3.2%</b>	<b>3.0%</b>
<b>Utilities</b>	<b>\$124,424.4</b>	<b>-1.5%</b>	<b>\$126,347.8</b>	<b>-0.9%</b>	<b>\$127,481.4</b>	<b>-12.2%</b>	<b>0.7%</b>	<b>-8.6%</b>
<b>Total plus Utilities</b>	<b>\$2,761,767.9</b>	<b>0.7%</b>	<b>\$2,742,486.2</b>	<b>0.1%</b>	<b>\$2,740,974.9</b>	<b>1.8%</b>	<b>3.1%</b>	<b>2.3%</b>