

**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: December 31, 2024

SUBJECT: Revenues – November 2024

November General Fund revenues were under budget by \$8.8 million (2.0 percent) and are over budget for fiscal year 2025 by \$148.3 million (6.6 percent). Compared to last November, General Fund revenues were \$16.3 million (4.0 percent) higher. Fiscal year to date (FYTD), revenues are \$204.4 million or 9.4 percent higher. Please note, this revenue report is relative to the March 1, 2024 revenue forecast as adjusted for legislation enacted by the 131st Legislature. The December Controller's Report will be relative to the Revenue Forecasting Committee's December 1, 2024 revenue forecast.

Individual income tax receipts were under budget by \$10.9 million in November (5.3 percent), primarily from withholding being under budget by \$25.0 million. Friday is the largest withholding deposit day of the week, averaging \$25 million. This November had 5 Fridays, but the final Friday was the day after Thanksgiving, a State holiday. If that final Friday had not been a holiday, withholding in November would have been very close to budget. At this time we expect December's revenue to be approximately \$25 million higher because of the delayed recognition of that end of November withholding deposit.

Sales and Use Tax

For the month, sales and use tax revenues were over budget by \$5.7 million (3.1 percent) and are now over budget FYTD by \$10.0 million (0.9 percent). November sales tax receipts (October sales) were \$9.9 million (5.4 percent) higher than last November. Through the first five months of fiscal year 2025, sales and use tax revenue is up 2.7 percent. The broad sales tax base taxed at

the general rate of 5.5% was up 5.3 percent on a YOY basis. Automobile dealership taxable sales increased compared to last October by 6.8 percent, rebounding from a weak September. Taxable sales from goods and services taxed at higher tax rates increased by 5.6 percent, as prepared food (8.0% tax rate) increased YOY by 4.7 percent and lodging (9% tax rate) increased YOY by 5.9 percent.

Taxable Sales

Total taxable sales for the month of October (November revenue) were 4.9 percent higher than October 2023. The rate of change over the 12-month period ending in October was 2.2 percent, slightly lower than 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 increased 2.4 percent for the month and were up 0.8 percent over the last 12 months. Sales of taxable items in food stores increased 2.7 percent for the month and were flat for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) increased 3.7 percent for the month and were flat for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores increased 6.8 percent for the month and were up 4.1 percent for the year. Auto/transportation sector sales increased 5.8 percent for the month and were up 3.1 percent for the year. Sales at restaurants increased 4.1 percent for the month and were up 3.0 percent for the year. Sales at lodging establishments increased 5.6 percent for the month and were up 1.7 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 9.4 percent for the month and were up 3.9 percent for the year. The utilities category decreased 0.7 percent compared to a year ago and has increased by 0.4 percent over the last 12 months.

Service Provider Tax

Service provider tax revenue was under budget for the month by \$0.3 million (8.0 percent) and is \$0.7 million under budget for the fiscal year (3.5 percent). Compared to last November, service provider tax revenue was \$0.5 million (12.3 percent) lower. FYTD, service provider tax receipts are \$2.5 million lower (11.5 percent).

Individual Income Tax

Revenue was \$10.9 million (5.3 percent) under budget for the month and \$112.5 million (10.7 percent) over budget for the fiscal year. Individual income tax receipts increased \$2.7 million compared to last November (1.4 percent). November withholding receipts decreased YOY by 1.6 percent and were \$25.0 million under budget. Final and fiduciary payments were over budget for the month by \$4.7 and \$0.7 million, respectively. Refunds were under budget for the month (positive variance) by \$8.6 million.

Corporate Income Tax

Corporate income tax receipts were \$1.4 million (15.7 percent) over budget in November and \$12.2 million (9.8 percent) over budget for the first five months of the fiscal year. November net receipts were \$6.5 million (169.5 percent) higher than a year ago. November total payments were

\$7.2 million under budget, but refunds were under budget (positive variance) for the month by \$8.6 million. December is the next big month for corporate calendar year filers because the final estimated payment for 2024 is due on the 15th.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue, which includes adult-use cannabis excise tax revenue, was \$1.7 million (12.8 percent) under budget for the month and \$5.1 million (7.4 percent) under budget FYTD. Cannabis excise tax revenue was under budget for the month by \$0.225 million, while cigarette revenue was under budget by \$2.1 million and other tobacco products revenue was over budget by \$0.7 million. Through the first five months of the fiscal year cigarette excise tax revenue is under budget by \$5.1 million.

Insurance Companies Taxes

The Insurance Companies Tax was under budget for the month by \$1.7 million (22.7 percent) bringing the variance for the fiscal year to a positive \$1.4 million (7.4 percent). Through November, insurance premiums revenue was \$3.4 million (19.4 percent) higher than last fiscal year.

Estate Tax

The estate tax was under budget for the month by \$1.9 million (84.0 percent) and \$0.2 million more than last November. Estate tax receipts are now \$9.4 million over budget for the fiscal year (82.2 percent) and \$17.3 million higher than the same period of fiscal year 2024.

Property Tax Relief Programs

The Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in November (negative variance) and are now \$0.25 million over budget for the fiscal year. Most payments under both programs won't be made until December.

Municipal Revenue Sharing

Revenue sharing was over budget in November (negative GF variance) by \$0.8 million and \$0.6 million (2.6 percent) higher than November 2023. Through the first five months of fiscal year 2025, revenue sharing is \$10.7 million (9.2 percent) higher than the same period last fiscal year.

Lottery

Lottery revenues were under budget for the month by \$0.3 million (4.2 percent) and are now over budget for the fiscal year by \$1.2 million (3.9 percent). Lottery receipts increased \$0.8 million (14.4 percent) compared to last November and are now \$1.4 million (4.9 percent) above last fiscal year.

Other Taxes and Fees

Other taxes and fees were under budget for the month by \$1.3 million (13.3 percent). FYTD, other taxes and fees are \$2.9 million over budget (4.1 percent). In the month of November, other taxes and fees were \$2.5 million (23.2 percent) lower than last fiscal year.

Highway Fund

Motor fuel excise tax receipts were over budget in November by \$0.7 million (3.9 percent) and are now \$5.1 million over budget for the fiscal year (5.4 percent). The Highway Fund, in total, was under budget for the month by \$4.8 million (12.0 percent) with All Other (-\$5.6 million) accounting for the monthly negative variance. The large negative variance in All Other is related to the timing of a transfer from the Secretary of State that was supposed to be completed by December 1st but wasn't completed until December 10th. Consequently, this month will be under budget and next month will be over budget. FYTD, the Highway Fund is \$7.4 million (2.6 percent) over budget.

Compared to last November, motor fuel excise tax receipts were \$0.4 million (1.9 percent) higher and total highway fund revenue was \$5.0 million (12.4 percent) lower than November 2023. Once again, All Other revenue accounted for all the YOY decline in monthly revenue, down \$7.0 compared to a year ago. Compared to the first five months of last fiscal year, Highway Fund receipts are \$5.8 million higher (2.0 percent).

National Economy

During their final meeting of calendar year 2024, the Federal Open Market Committee (FOMC) reduced the federal funds rate by 25 basis points but made it clear that further rate reductions may be delayed until more data becomes available on how they should proceed. At this stage the FOMC views both of their objectives, returning inflation to its 2% target and supporting maximum employment to be equally weighted which supports the approach of pausing additional rate changes until the direction of the economy becomes clearer. Recent data on economic growth, employment, and inflation indicate the economy is relatively strong and has been resilient to domestic and international uncertainty. Fiscal policy will be the primary area of attention with a new President and Congress being sworn in over the next few weeks.

Maine Economy

The Revenue Forecasting Commission (RFC) met November 25th to prepare their statutorily required December 1st revenue forecast. The new revenue forecast is based on the Consensus Economic Forecasting Committee's November 1st economic forecast.

In its December 2024 update, the RFC revised General Fund revenue estimates upward by \$247.9 million for FY25 and by \$202.2 million (1.8%) for the 2026-2027 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY25 is now 4.3%, followed by -0.8% for FY26 and 2.7% for FY27. The FY25 positive reprojected includes approximately \$80.0 million in one-time non-withholding individual income tax revenue resulting from the deferral of tax filings and payments in April 2024 and June 2024 until July

2024 because of the natural disaster declaration related to the January 2024 winter storm. Had the \$80.0 million in one-time revenue been deposited in FY24 and not FY25, the rate of year-over-year growth would have been 1.3% for FY25 and 0.7% for FY26. The December 2024 forecast adds projections for the 2028-2029 biennium, with overall FY28 General Fund revenue projected to grow at a 3.1% rate and FY29 at a 3.4% rate. The changes in General Fund revenue during the forecast period are primarily from the three largest revenue lines: individual income tax, corporate income tax, and the sales and use tax. The estate tax and the income from investment revenue lines are also significant contributing factors to the positive General Fund variance in the December 2024 RFC forecast.

In their transmittal letter to the Governor and Legislature the RFC noted the following: “While revenue growth has clearly moderated, it remains stronger than previously anticipated. With the start of the new year state tax cuts enacted two years ago will begin to affect General Fund revenues; only then will we understand the true impact of those tax changes. In addition, a new President and Congress will be sworn in in early January and deliberations relating to expiring provisions of the 2017 “Tax Cuts and Jobs Act” (TCJA) will begin in earnest. Those congressional negotiations and subsequent legislation will likely have a significant impact on Maine income and estate taxes and will require legislative review to determine if Maine will or will not conform.”

KF: mja

Attachments

cc:	Jeremy Kennedy	Amanda Rector
	Mary Anne Turowski	Jerome Gerard
	Suzanne Gresser	Jenny Boyden
	Chris Nolan	Darryl Stewart
	Luke Lazure	

STATE OF MAINE

Undedicated Revenues - General Fund

For the Fifth Month Ended November 30, 2024

For the Fiscal Year Ending June 30, 2025

Comparison to Budget

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2025
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 193,433,334	\$ 187,704,573	\$ 5,728,761	3.1 %	\$ 1,091,492,860	\$ 1,081,479,609	\$ 10,013,251	0.9 %	\$ 2,286,012,482
Service Provider Tax	3,504,536	3,810,532	(305,996)	(8.0)%	19,333,528	20,025,364	(691,836)	(3.5)%	46,766,812
Individual Income Tax	196,233,411	207,121,877	(10,888,466)	(5.3)%	1,160,397,946	1,047,890,185	112,507,761	10.7 %	2,454,470,721
Corporate Income Tax	10,414,484	9,000,000	1,414,484	15.7 %	137,236,786	125,000,000	12,236,786	9.8 %	428,000,000
Cigarette and Tobacco Tax	11,363,517	13,027,903	(1,664,386)	(12.8)%	62,760,325	67,807,813	(5,047,488)	(7.4)%	155,631,458
Insurance Companies Tax	5,932,377	7,673,165	(1,740,788)	(22.7)%	20,849,518	19,415,133	1,434,385	7.4 %	124,140,000
Estate Tax	365,910	2,285,000	(1,919,090)	(84.0)%	20,845,743	11,443,000	9,402,743	82.2 %	27,440,000
Fines, Forfeits & Penalties	1,023,526	903,233	120,293	13.3 %	2,907,001	6,707,674	(3,800,673)	(56.7)%	16,295,150
Income from Investments	6,425,424	3,869,307	2,556,117	66.1 %	26,329,630	15,654,890	10,674,740	68.2 %	38,007,512
Transfer from Lottery Commission	6,447,169	6,730,769	(283,600)	(4.2)%	30,770,261	29,615,383	1,154,878	3.9 %	70,000,000
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %	7,000,000
Transfers for Tax Relief Programs	(1,503,899)	(483,000)	(1,020,899)	(211.4)%	(3,892,727)	(3,641,811)	(250,916)	(6.9)%	(86,210,000)
Transfer to Municipal Revenue Sharing	(22,306,895)	(21,554,673)	(752,222)	(3.5)%	(128,090,039)	(118,567,625)	(9,522,414)	(8.0)%	(264,635,128)
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(115,418,279)	(392,816)	(0.3)%	(115,418,279)
Other Taxes and Fees	8,407,070	9,702,327	(1,295,257)	(13.3)%	72,124,290	69,270,583	2,853,707	4.1 %	152,314,222
Other Revenues	3,890,551	2,660,959	1,229,592	46.2 %	(23,225,364)	(30,958,885)	7,733,521	25.0 %	(8,162,952)
Total Collected	\$ 423,630,514	\$ 432,451,972	\$ (8,821,458)	(2.0)%	\$ 2,381,028,665	\$ 2,232,723,034	\$ 148,305,631	6.6 %	\$ 5,331,651,998

NOTES:

(1) Included in the above is \$22,306,895 for the month and \$128,090,039 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, 2nd Regular Session and for all laws and any emergency laws.

(3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Fifth Month Ended November 30, 2024 and 2023

For the Fiscal Year Ending June 30, 2025 and 2024

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	\$ 193,433,334	\$ 183,505,820	\$ 9,927,514	5.4 %	\$ 1,091,492,860	\$ 1,062,416,612	\$ 29,076,249	2.7 %
Service Provider Tax	3,504,536	3,995,345	(490,809)	(12.3)%	19,333,528	21,850,554	(2,517,025)	(11.5)%
Individual Income Tax	196,233,411	193,562,400	2,671,011	1.4 %	1,160,397,946	1,003,370,275	157,027,671	15.7 %
Corporate Income Tax	10,414,484	3,864,967	6,549,517	169.5 %	137,236,786	126,140,319	11,096,468	8.8 %
Cigarette and Tobacco Tax	11,363,517	11,750,418	(386,902)	(3.3)%	62,760,325	68,113,455	(5,353,130)	(7.9)%
Insurance Companies Tax	5,932,377	6,076,536	(144,159)	(2.4)%	20,849,518	17,468,500	3,381,019	19.4 %
Estate Tax	365,910	144,656	221,254	153.0 %	20,845,743	3,544,170	17,301,573	488.2 %
Fines, Forfeits & Penalties	1,023,526	827,658	195,869	23.7 %	2,907,001	4,506,094	(1,599,093)	(35.5)%
Income from Investments	6,425,424	5,271,368	1,154,056	21.9 %	26,329,630	19,759,247	6,570,382	33.3 %
Transfer from Lottery Commission	6,447,169	5,635,499	811,670	14.4 %	30,770,261	29,324,553	1,445,708	4.9 %
Transfer from Liquor Commission	-	-	-	- %	7,000,000	7,000,000	-	- %
Transfers for Tax Relief Programs	(1,503,899)	230,457	(1,734,357)	(752.6)%	(3,892,727)	(3,417,310)	(475,416)	(13.9)%
Transfer to Municipal Revenue Sharing	(22,306,895)	(21,741,447)	(565,448)	(2.6)%	(128,090,039)	(117,351,877)	(10,738,162)	(9.2)%
Auto Sales Tax Transfer to Highway Fund	-	-	-	- %	(115,811,095)	(107,534,228)	(8,276,866)	(7.7)%
Other Taxes and Fees	8,407,070	10,951,036	(2,543,967)	(23.2)%	72,124,290	66,321,086	5,803,204	8.8 %
Other Revenues	3,890,551	3,276,052	614,498	18.8 %	(23,225,364)	(24,858,036)	1,632,672	6.6 %
Total Collected	\$ 423,630,514	\$ 407,350,765	\$ 16,279,749	4.0 %	\$ 2,381,028,665	\$ 2,176,653,413	\$ 204,375,252	9.4 %

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

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Fifth Month Ended November 30, 2024
For the Fiscal Year Ending June 30, 2025
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2025
	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	\$ 3,077,428	\$ 2,333,163	\$ 744,265	31.9 %	\$ 24,032,973	\$ 20,711,731	\$ 3,321,242	16.0 %	\$ 38,727,285
0300s Aeronautical Gas Tax	23,857	23,155	702	3.0 %	124,200	117,149	7,051	6.0 %	256,526
0400s Alcohol Excise Tax	776,876	1,745,754	(968,878)	(55.5)%	7,158,671	7,351,105	(192,434)	(2.6)%	18,412,786
0700s Corporation Taxes	370,188	316,068	54,120	17.1 %	4,494,718	3,424,833	1,069,885	31.2 %	12,643,649
0800s Public Utilities	-	-	-	%	6,135,714	6,300,000	(164,286)	(2.6)%	6,300,000
1000s Banking Taxes	1,544,050	2,115,582	(571,532)	(27.0)%	9,526,800	10,577,906	(1,051,106)	(9.9)%	25,916,990
1100s Alcoholic Beverages	443,063	690,209	(247,146)	(35.8)%	2,884,086	2,462,165	421,921	17.1 %	6,631,038
1200s Amusements Tax	-	9,167	(9,167)	(100.0)%	-	45,835	(45,835)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	899,919	1,035,086	(135,167)	(13.1)%	7,162,336	7,345,977	(183,641)	(2.5)%	16,891,625
1400s Business Taxes	321,848	244,755	77,093	31.5 %	1,787,613	1,614,252	173,361	10.7 %	6,050,104
1500s Motor Vehicle Licenses	109,960	203,890	(93,930)	(46.1)%	1,244,421	1,469,874	(225,453)	(15.3)%	3,518,974
1700s Inland Fisheries & Wildlife	719,565	920,987	(201,422)	(21.9)%	7,084,955	7,565,878	(480,923)	(6.4)%	15,992,906
1900s Other Licenses	120,316	64,511	55,805	86.5 %	487,804	283,878	203,926	71.8 %	862,339
Total Other Taxes & Fees	\$ 8,407,070	\$ 9,702,327	\$ (1,295,257)	(13.3)%	\$ 72,124,290	\$ 69,270,583	\$ 2,853,707	4.1 %	\$ 152,314,222
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 10,833	\$ (10,833)	(100.0)%	\$ (4,898)	\$ 54,166	\$ (59,064)	(109.0)%	\$ 130,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	11,101	10,344	757	7.3 %	48,924	76,287	(27,363)	(35.9)%	277,996
2500s Revenues from Private Sources	134,461	146,250	(11,789)	(8.1)%	665,729	676,248	(10,519)	(1.6)%	1,555,000
2600s Current Service Charges	2,413,903	1,503,151	910,752	60.6 %	10,803,831	9,075,479	1,728,352	19.0 %	20,854,787
2700s Transfers from (to) Other Funds	1,330,337	984,543	345,794	35.1 %	(34,803,542)	(40,877,523)	6,073,981	14.9 %	(31,098,295)
2800s Sales of Property & Equipment	749	5,838	(5,089)	(87.2)%	64,592	36,458	28,134	77.2 %	117,560
Total Other Revenues	\$ 3,890,551	\$ 2,660,959	\$ 1,229,592	46.2 %	\$ (23,225,364)	\$ (30,958,885)	\$ 7,733,521	25.0 %	\$ (8,162,952)

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

STATE OF MAINE

Undedicated Revenues - General Fund

For the Fifth Month Ended November 30, 2024 and 2023

For the Fiscal Year Ending June 30, 2025 and 2024

All Other Comparison to To Prior Year

	Month				Fiscal Year to Date			
	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)	Current Year	Prior Year	Variance Over(Under)	Percent Over(Under)
<u>Detail of Other Taxes & Fees</u>								
0100s All Others	\$ 3,077,428	\$ 2,490,037	\$ 587,391	23.6 %	\$ 24,032,973	\$ 22,101,476	\$ 1,931,497	8.7 %
0300s Aeronautical Gas Tax	23,857	23,294	562	2.4 %	124,200	120,094	4,106	3.4 %
0400s Alcohol Excise Tax	776,876	2,057,273	(1,280,397)	(62.2)%	7,158,671	8,144,679	(986,009)	(12.1)%
0700s Corporation Taxes	370,188	331,920	38,269	11.5 %	4,494,718	3,702,955	791,764	21.4 %
0800s Public Utilities	-	-	-	- %	6,135,714	84,984	6,050,730	7,119.9 %
1000s Banking Taxes	1,544,050	1,851,250	(307,200)	(16.6)%	9,526,800	9,695,760	(168,960)	(1.7)%
1100s Alcoholic Beverages	443,063	863,230	(420,168)	(48.7)%	2,884,086	3,055,599	(171,514)	(5.6)%
1200s Amusements Tax	-	-	-	- %	-	-	-	- %
1300s Harness Racing Pari-mutuel	899,919	798,240	101,679	12.7 %	7,162,336	4,991,533	2,170,804	43.5 %
1400s Business Taxes	321,848	308,918	12,930	4.2 %	1,787,613	1,994,768	(207,155)	(10.4)%
1500s Motor Vehicle Licenses	109,960	157,616	(47,656)	(30.2)%	1,244,421	1,398,630	(154,209)	(11.0)%
1700s Inland Fisheries & Wildlife	719,565	1,954,487	(1,234,922)	(63.2)%	7,084,955	10,713,903	(3,628,948)	(33.9)%
1900s Other Licenses	120,316	114,771	5,545	4.8 %	487,804	316,706	171,098	54.0 %
Total Other Taxes & Fees	\$ 8,407,070	\$ 10,951,036	\$ (2,543,967)	(23.2)%	\$ 72,124,290	\$ 66,321,086	\$ 5,803,204	8.8 %
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ -	\$ -	- %	\$ (4,898)	\$ 38,257	\$ (43,155)	(112.8)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	11,101	11,591	(490)	(4.2)%	48,924	90,485	(41,561)	(45.9)%
2500s Revenues from Private Sources	134,461	159,039	(24,578)	(15.5)%	665,729	696,105	(30,376)	(4.4)%
2600s Current Service Charges	2,413,903	1,524,960	888,944	58.3 %	10,803,831	10,879,934	(76,102)	(0.7)%
2700s Transfers from (to) Other Funds	1,330,337	1,232,882	97,455	7.9 %	(34,803,542)	(37,040,247)	2,236,705	6.0 %
2800s Sales of Property & Equipment	749	347,581	(346,832)	(99.8)%	64,592	477,431	(412,839)	(86.5)%
Total Other Revenues	\$ 3,890,551	\$ 3,276,052	\$ 614,498	18.8 %	\$ (23,225,364)	\$ (24,858,036)	\$ 1,632,672	6.6 %

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Fifth Month Ended November 30, 2024
For the Fiscal Year Ending June 30, 2025
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2025
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,356,276	\$ 18,636,822	\$ 719,454	3.9 %	\$ 100,615,456	\$ 95,502,768	\$ 5,112,688	5.4 %	\$ 211,999,565
Motor Vehicle Registration & Fees	9,432,161	8,808,411	623,750	7.1 %	45,035,648	42,824,412	2,211,236	5.2 %	97,538,198
Motor Vehicle Inspection Fees	200,054	265,215	(65,161)	(24.6)%	1,269,158	1,326,075	(56,918)	(4.3)%	3,182,600
Miscellaneous Taxes & Fees	73,278	77,538	(4,260)	(5.5)%	540,924	283,388	257,536	90.9 %	1,429,470
Fines, Forfeits & Penalties	75,320	49,926	25,394	50.9 %	445,601	243,943	201,658	82.7 %	606,512
Earnings on Investments	473,622	164,560	309,062	187.8 %	1,625,689	822,800	802,889	97.6 %	1,974,719
Auto Sales Tax Transfer	-	-	-	%	115,811,095	115,418,279	392,816	0.3 %	115,418,279
Transfer from Liquor Commission	4,782,262	5,500,000	(717,738)	(13.0)%	24,799,080	20,500,000	4,299,080	21.0 %	59,000,000
All Other	597,631	6,258,898	(5,661,267)	(90.5)%	2,270,343	8,070,992	(5,800,649)	(71.9)%	12,411,265
Total Collected	\$ 34,990,604	\$ 39,761,370	\$ (4,770,766)	(12.0)%	\$ 292,412,993	\$ 284,992,657	\$ 7,420,336	2.6 %	\$ 503,560,608

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

STATE OF MAINE

**Undedicated Revenues - Highway Fund
For the Fifth Month Ended November 30, 2024 and 2023
For the Fiscal Year Ending June 30, 2025 and 2024
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	\$ 19,356,276	\$ 19,001,454	\$ 354,821	1.9 %	\$ 100,615,456	\$ 98,677,232	\$ 1,938,225	2.0 %
Motor Vehicle Registration & Fees	9,432,161	9,026,647	405,514	4.5 %	45,035,648	43,994,008	1,041,640	2.4 %
Motor Vehicle Inspection Fees	200,054	73,942	126,112	170.6 %	1,269,158	630,707	638,451	101.2 %
Miscellaneous Taxes & Fees	73,278	74,009	(730)	(1.0)%	540,924	466,665	74,259	15.9 %
Fines, Forfeits & Penalties	75,320	63,229	12,091	19.1 %	445,601	426,782	18,819	4.4 %
Earnings on Investments	473,622	259,509	214,113	82.5 %	1,625,689	630,230	995,459	158.0 %
Auto Sales Tax Transfer	-	-	-	%	115,811,095	107,534,228	8,276,866	7.7 %
Transfer from Liquor Commission	4,782,262	3,872,291	909,971	23.5 %	24,799,080	25,035,830	(236,750)	(0.9)%
All Other	597,631	7,587,844	(6,990,213)	(92.1)%	2,270,343	9,184,159	(6,913,816)	(75.3)%
Total Collected	\$ 34,990,604	\$ 39,958,926	\$ (4,968,322)	(12.4)%	\$ 292,412,993	\$ 286,579,840	\$ 5,833,153	2.0 %

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

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

	October'24	% Ch.	October'23	% Ch.	October'22	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'24 vs. '23 Thru October % Change
Building Supply	\$442,257.3	2.4%	\$431,932.2	4.3%	\$414,312.6	0.5%	0.8%	0.9%
Food Store	\$237,083.2	2.7%	\$230,799.1	-0.2%	\$231,321.0	-0.2%	0.0%	0.3%
General Merchandise	\$375,744.8	3.7%	\$362,273.9	-3.2%	\$374,360.2	0.9%	0.0%	0.6%
Other Retail	\$545,269.9	6.8%	\$510,372.9	2.1%	\$499,767.2	3.7%	4.1%	4.1%
Auto/Transportation	\$646,285.8	5.8%	\$610,870.0	3.9%	\$587,910.1	0.2%	3.1%	2.5%
Restaurant	\$333,110.1	4.1%	\$320,046.3	1.2%	\$316,282.4	2.8%	3.0%	2.4%
Lodging	\$168,370.8	5.6%	\$159,411.3	1.1%	\$157,619.4	1.7%	1.7%	1.5%
Consumer Sales	\$2,748,121.9	4.7%	\$2,625,705.7	1.7%	\$2,581,572.9	1.4%	2.1%	2.0%
Business Operating	\$347,945.7	9.4%	\$318,192.0	4.8%	\$303,599.7	2.6%	3.9%	3.7%
Total	\$3,096,067.6	5.2%	\$2,943,897.6	2.0%	\$2,885,172.6	1.6%	2.3%	2.2%
Utilities	\$130,089.9	-0.7%	\$130,991.1	11.0%	\$117,973.6	9.2%	0.4%	-1.5%
Total plus Utilities	\$3,226,157.5	4.9%	\$3,074,888.7	2.4%	\$3,003,146.2	1.9%	2.2%	2.0%