

Summary of December 2021 Revenue Forecast

General Fund Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$4,520,591,145	\$4,179,154,919	\$4,325,387,503	\$4,484,402,527	\$4,628,688,473
Annual % Growth	13.9%	-7.6%	3.5%	3.7%	3.2%
Net Increase (Decrease)	\$0	\$443,172,347	\$379,073,003	\$401,908,593	\$419,689,617
Revised Forecast	\$4,520,591,145	\$4,622,327,266	\$4,704,460,506	\$4,886,311,120	\$5,048,378,090
Annual % Growth	13.9%	2.3%	1.8%	3.9%	3.3%

Highway Fund Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$334,002,888	\$330,718,893	\$336,498,686	\$338,890,388	\$341,317,487
Annual % Growth	2.1%	-1.0%	1.7%	0.7%	0.7%
Net Increase (Decrease)	\$0	\$4,035,421	\$1,890,604	\$1,967,461	\$1,987,349
Revised Forecast	\$334,002,888	\$334,754,314	\$338,389,290	\$340,857,849	\$343,304,836
Annual % Growth	2.1%	0.2%	1.1%	0.7%	0.7%

Fund for a Healthy Maine Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$51,082,487	\$42,935,182	\$41,457,572	\$41,565,125	\$41,578,278
Annual % Growth	3.1%	-15.9%	-3.4%	0.3%	0.0%
Net Increase (Decrease)	\$0	\$2,495,587	\$6,250,546	(\$6,643,204)	(\$6,619,944)
Revised Forecast	\$51,082,487	\$45,430,770	\$47,708,118	\$34,921,921	\$34,958,334
Annual % Growth	3.1%	-11.1%	5.0%	-26.8%	0.1%

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$208,221,403	\$228,359,689	\$232,391,701	\$232,391,701	\$232,391,701
Annual % Growth	-2.8%	9.7%	1.8%	0.0%	0.0%
Net Increase (Decrease)	\$0	(\$2,668,896)	(\$1,327,411)	(\$1,327,411)	(\$1,327,411)
Revised Forecast	\$208,221,403	\$225,690,793	\$231,064,290	\$231,064,290	\$231,064,290
Annual % Growth	-2.8%	8.4%	2.4%	0.0%	0.0%

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Current Forecast	\$4,520,591,145	\$4,179,154,919	\$4,325,387,503	\$4,484,402,527	\$4,628,688,473
Annual % Growth	13.9%	-7.6%	3.5%	3.7%	3.2%
Net Increase (Decrease)	\$0	\$443,172,347	\$379,073,003	\$401,908,593	\$419,689,617
Revised Forecast	\$4,520,591,145	\$4,622,327,266	\$4,704,460,506	\$4,886,311,120	\$5,048,378,090
Annual % Growth	13.9%	2.3%	1.8%	3.9%	3.3%

Summary of Revenue Revisions by Major Revenue Category

Sales and Use Tax		\$209,000,000	\$204,500,000	\$198,000,000	\$207,500,000
Service Provider Tax		\$0	\$0	\$0	\$0
Individual Income Tax		\$203,750,000	\$155,000,000	\$171,000,000	\$175,000,000
Corporate Income Tax		\$35,000,000	\$35,000,000	\$48,000,000	\$53,500,000
Cigarette and Tobacco Tax		\$318,000	\$652,000	\$98,000	(\$1,016,000)
Insurance Companies Tax		\$0	\$0	\$0	\$0
Estate Tax		\$6,100,000	\$3,650,000	\$3,150,000	\$3,250,000
Other Taxes and Fees		\$3,776,408	\$680,935	\$801,846	\$667,595
Fines, Forfeits and Penalties		(\$2,527,535)	(\$150,000)	(\$150,000)	(\$150,000)
Income from Investments		\$2,290,043	\$1,571,898	\$3,831,388	\$4,322,405
Transfer from Lottery Commission		\$5,000,000	\$0	\$0	\$0
Transfer to Tax Relief Programs		\$0	\$0	\$0	\$0
Transfer to Municipal Rev. Sharing		(\$23,051,551)	(\$21,117,415)	(\$20,669,980)	(\$21,621,948)
Other Revenue		\$3,516,982	(\$714,415)	(\$2,152,661)	(\$1,762,435)
Total Revisions - Increase (Decrease)		\$443,172,347	\$379,073,003	\$401,908,593	\$419,689,617

Other Taxes and Fees Detail:					
- Prop. Tax - Unorganized Territory		\$0	\$0	\$0	\$0
- Real Estate Transfer Tax		\$3,836,807	\$2,965,522	\$3,215,515	\$3,065,520
- Liquor Taxes and Fees		\$0	\$0	\$0	\$0
- Corporation Fees & Licenses		\$0	\$0	\$0	\$0
- Telecommunications Excise Tax		\$0	\$0	\$0	\$0
- Finance Industry Fees		\$0	\$0	\$0	\$0
- Milk Handling Fee		(\$526,596)	(\$888,828)	(\$888,828)	(\$888,828)
- Casino and Racino Revenue		\$1,213,246	(\$892,986)	(\$1,022,068)	(\$1,006,324)
- Boat, ATV, and Snowmobile Fees		\$0	\$0	\$0	\$0
- Hunting and Fishing License Fees		\$0	\$0	\$0	\$0
- Other Miscellaneous Taxes and Fees		(\$747,049)	(\$502,773)	(\$502,773)	(\$502,773)
Subtotal Other Taxes and Fees		\$3,776,408	\$680,935	\$801,846	\$667,595
Other Revenue Detail:					
- Liquor Sales and Operations		\$0	\$0	\$0	\$0
- Targeted Case Management (HHS)		(\$83,160)	(\$83,160)	(\$83,160)	(\$83,160)
- State Cost Allocation Program		\$0	\$0	\$0	\$0
- Unclaimed Property Transfer		\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
- Tourism Transfer		(\$604,162)	(\$2,231,000)	(\$2,520,000)	(\$2,397,000)
- Transfer to Maine Milk Pool		\$1,319,275	\$3,870,979	\$2,093,384	\$2,091,303
- Transfer to Multimodal Transportation Fund		(\$379,785)	(\$4,319,000)	(\$3,579,000)	(\$3,441,000)
- Other Miscellaneous Revenue		\$264,814	(\$952,234)	(\$1,063,885)	(\$932,578)
Subtotal - Other Revenue		\$3,516,982	(\$714,415)	(\$2,152,661)	(\$1,762,435)
Detail of Transfers to Tax Relief Programs:					
- Maine Resident Property Tax Program		\$0	\$0	\$0	\$0
- BETR - Business Equip. Tax Reimb.		\$0	\$0	\$0	\$0
- BETE - Municipal Bus. Equip. Tax Reimb.		\$0	\$0	\$0	\$0
Subtotal - Tax Relief Transfers		\$0	\$0	\$0	\$0
IF&W Total Revenue **		\$0	\$0	\$0	\$0

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