



STATE REVENUE UPDATE

Michael J. Allen
Associate Commissioner of Tax Policy
Maine Revenue Services – Office of Tax Policy

Evolving Revenue Forecast During 2020 and 2021

General Fund Summary

	FY21	FY22	FY23	FY24	FY25
March 2020 Forecast	\$4,070,279,515	\$4,174,531,432	\$4,317,597,709		
Annual % Growth	2.5%	2.6%	3.4%		
May 2021 Forecast Adjusted ¹	\$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
Dec 2021 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%
Change \$ from March 2020 RFC	\$450,311,629	\$447,795,834	\$386,862,797	na	na
Change % from March 2020 RFC	11.1%	10.7%	9.0%	na	na

1/ Reflects FY21 actual revenue and revenue changes enacted subsequent to the May 2021 Forecast



FY22 GF Revenue Relative to Budget

STATE OF MAINE
 Undedicated Revenues - General Fund
 For the Seventh Month Ended January 31, 2022
 For the Fiscal Year Ending June 30, 2022
 Comparison to Budget

Exhibit I

PRELIMINARY AND TENTATIVE
 FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 180,504,820	\$ 177,104,373	\$ 3,400,447	1.9 %	\$ 1,282,850,443	\$ 1,270,753,555	\$ 12,096,888	1.0 %	\$ 2,012,416,156
Service Provider Tax	4,319,847	4,188,559	131,288	3.1 %	29,650,276	29,319,915	330,361	1.1 %	51,000,000
Individual Income Tax	271,827,777	251,888,192	19,939,585	7.9 %	1,348,673,802	1,290,401,361	58,272,441	4.5 %	2,048,250,000
Corporate Income Tax	15,457,197	4,000,000	11,457,197	286.4 %	207,729,457	160,118,088	47,611,369	29.7 %	255,033,737
Cigarette and Tobacco Tax	12,089,426	10,399,358	1,690,068	16.3 %	89,535,274	88,813,365	721,909	0.8 %	150,745,000
Insurance Companies Tax	35,025	29,562	5,463	18.5 %	15,866,713	14,031,772	1,834,941	13.1 %	88,250,000
Estate Tax	5,297,539	1,600,000	3,697,539	231.1 %	30,499,835	24,195,156	6,304,679	26.1 %	31,950,000
Fines, Forfeits & Penalties	(2,837)	1,084,291	(1,087,128)	(100.3)%	3,019,632	4,433,739	(1,414,107)	(31.9)%	9,889,346
Income from Investments	683,606	426,433	257,173	60.3 %	3,582,545	3,171,633	410,912	13.0 %	5,227,906
Transfer from Lottery Commission	5,233,306	4,903,789	329,517	6.7 %	41,189,686	38,567,245	2,622,441	6.8 %	65,000,000
Transfers for Tax Relief Programs	(4,566,652)	(7,458,517)	2,891,865	38.8 %	(64,030,272)	(65,502,153)	1,471,881	2.2 %	(76,150,000)
Transfer to Municipal Revenue Sharing	(18,349,785)	(14,487,023)	(3,862,762)	(26.7)%	(130,568,439)	(126,956,993)	(3,611,446)	(2.8)%	(203,301,782)
Other Taxes and Fees	14,395,778	11,626,466	2,769,312	23.8 %	87,695,417	84,916,199	2,779,218	3.3 %	150,101,084
Other Revenues	5,467,608	4,067,043	1,400,565	34.4 %	4,702,111	740,853	3,961,258	534.7 %	33,915,819
Total Collected	\$ 492,392,653	\$ 449,372,526	\$ 43,020,127	9.6 %	\$ 2,950,396,482	\$ 2,817,003,735	\$ 133,392,747	4.7 %	\$ 4,622,327,266

NOTES:

- (1) Included in the above is \$18,349,785 for the month and \$130,568,439 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 December 2021, laws enacted through the end of the 130th Legislature, 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.



FY22 GF Revenue Relative to FY21

STATE OF MAINE

Undedicated Revenues - General Fund
For the Seventh Month Ended January 31, 2022 and 2021
For the Fiscal Year Ending June 30, 2022 and 2021
Comparison to To Prior Year

Exhibit II

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	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	\$ 180,504,820	\$ 158,318,499	\$ 22,186,321	14.0 %	\$ 1,282,850,443	\$ 1,056,737,114	\$ 226,113,329	21.4 %
Service Provider Tax	4,319,847	4,570,095	(250,248)	(5.5)%	29,650,276	31,730,483	(2,080,207)	(6.6)%
Individual Income Tax	271,827,777	260,089,308	11,738,469	4.5 %	1,348,673,802	1,180,340,365	168,333,437	14.3 %
Corporate Income Tax	15,457,197	13,934,965	1,522,232	10.9 %	207,729,457	132,682,241	75,047,216	56.6 %
Cigarette and Tobacco Tax	12,089,426	6,490,716	5,598,709	86.3 %	89,535,274	86,360,256	3,175,018	3.7 %
Insurance Companies Tax	35,025	28,962	6,062	20.9 %	15,866,713	14,702,472	1,164,241	7.9 %
Estate Tax	5,297,539	790,317	4,507,222	570.3 %	30,499,835	15,397,782	15,102,053	98.1 %
Fines, Forfeits & Penalties	(2,837)	381,347	(384,184)	(100.7)%	3,019,632	4,524,827	(1,505,195)	(33.3)%
Income from Investments	683,606	570,534	113,072	19.8 %	3,582,545	2,891,706	690,839	23.9 %
Transfer from Lottery Commission	5,233,306	10,216,388	(4,983,082)	(48.8)%	41,189,686	44,603,969	(3,414,283)	(7.7)%
Transfers for Tax Relief Programs	(4,566,652)	(9,340,072)	4,773,420	51.1 %	(64,030,272)	(67,144,985)	3,114,713	4.6 %
Transfer to Municipal Revenue Sharing	(18,349,785)	(13,113,056)	(5,236,729)	(39.9)%	(130,568,439)	(86,786,304)	(43,782,135)	(50.4)%
Other Taxes and Fees	14,395,778	10,548,963	3,846,815	36.5 %	87,695,417	82,144,086	5,551,331	6.8 %
Other Revenues	5,467,608	3,617,283	1,850,325	51.2 %	4,702,111	(7,255,360)	11,957,471	164.8 %
Total Collected	\$ 492,392,653	\$ 447,104,249	\$ 45,288,404	10.1 %	\$ 2,950,396,482	\$ 2,490,928,652	\$ 459,467,830	18.4 %

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



FY22 HWF Revenue Relative to Budget

STATE OF MAINE

Undedicated Revenues - Highway Fund
For the Seventh Month Ended January 31, 2022
For the Fiscal Year Ending June 30, 2022
Comparison to Budget

Exhibit V

PRELIMINARY AND TENTATIVE FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2022
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 17,945,036	\$ 18,183,385	\$ (238,349)	(1.3)%	\$ 136,800,387	\$ 136,190,526	\$ 609,861	0.4 %	\$ 224,611,316
Motor Vehicle Registration & Fees	9,269,512	8,228,905	1,040,607	12.6 %	57,548,174	55,961,628	1,586,546	2.8 %	92,198,868
Motor Vehicle Inspection Fees	198,945	395,088	(196,144)	(49.6)%	1,848,025	2,092,194	(244,170)	(11.7)%	3,015,291
Miscellaneous Taxes & Fees	101,795	95,689	6,106	6.4 %	930,280	773,339	156,941	20.3 %	1,267,454
Fines, Forfeits & Penalties	73,062	50,534	22,528	44.6 %	717,713	353,738	363,975	102.9 %	606,412
Earnings on Investments	8,882	8,800	82	0.9 %	111,439	88,952	22,487	25.3 %	146,248
All Other	504,673	464,324	40,349	8.7 %	10,499,037	10,001,193	497,844	5.0 %	12,908,725
Total Collected	\$ 28,101,904	\$ 27,426,725	\$ 675,179	2.5 %	\$ 208,455,056	\$ 205,461,570	\$ 2,993,486	1.5 %	\$ 334,754,314

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



FY22 HWF Revenue Relative to FY21

Exhibit VI

STATE OF MAINE

Undedicated Revenues - Highway Fund
For the Seventh Month Ended January 31, 2022 and 2021
For the Fiscal Year Ending June 30, 2022 and 2021
Comparison to To Prior Year

PRELIMINARY AND TENTATIVE FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	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	\$ 17,945,036	\$ 16,006,562	\$ 1,938,474	12.1 %	\$ 136,800,387	\$ 127,824,079	\$ 8,976,309
Motor Vehicle Registration & Fees	9,269,512	9,598,371	(328,859)	(3.4)%	57,548,174	58,902,021	(1,353,847)	(2.3)%
Motor Vehicle Inspection Fees	198,945	254,235	(55,290)	(21.7)%	1,848,025	1,514,869	333,156	22.0 %
Miscellaneous Taxes & Fees	101,795	108,245	(6,449)	(6.0)%	930,280	924,279	6,001	0.6 %
Fines, Forfeits & Penalties	73,062	70,404	2,658	3.8 %	717,713	628,483	89,230	14.2 %
Earnings on Investments	8,882	16,134	(7,252)	(44.9)%	111,439	129,586	(18,147)	(14.0)%
All Other	504,673	565,400	(60,728)	(10.7)%	10,499,037	9,497,064	1,001,973	10.6 %
Total Collected	\$ 28,101,904	\$ 26,619,350	\$ 1,482,554	5.6 %	\$ 208,455,056	\$ 199,420,382	\$ 9,034,675	4.5 %

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

