

Maine Revenue Services' - Office of Tax Policy - Recommendations to the Revenue Forecasting Committee

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>Biennium</u>	<u>FY2026</u>	<u>FY2027</u>	<u>Biennium</u>
Sales & Use Tax	\$20,571,692	(\$17,764,733)	(\$54,848,747)	(\$72,613,480)	\$2,240,391,616	\$2,292,040,877	\$4,532,432,493
Service Provider Tax	\$51,352	(\$649,715)	(\$1,659,637)	(\$2,309,351)	\$45,776,321	\$44,238,419	\$90,014,740
Individual Income Tax	\$239,000,000	\$263,500,000	\$249,000,000	\$512,500,000	\$2,645,000,000	\$3,075,000,000	\$5,720,000,000
Corporate Income Tax	\$0	\$3,500,000	\$14,000,000	\$17,500,000	\$443,500,000	\$470,000,000	\$913,500,000
Estate Tax	\$13,250,000	-\$1,300,000	-\$2,800,000	(\$4,100,000)	\$23,500,000	\$23,750,000	\$47,250,000
Real Estate Transfer Tax, General Fund	(\$3,783,455)	(\$5,605,527)	(\$6,687,650)	(\$12,293,177)	\$24,671,355	\$25,287,811	\$49,959,166
Cigarette, Tobacco, and Cannabis Excise Taxes	\$1,312,319	\$3,302,800	\$3,613,415	\$6,916,215	\$159,917,501	\$161,210,874	\$321,128,375
Telecommunications Excise Tax	(\$500,000)	\$100,000	\$100,000	\$200,000	\$6,250,000	\$6,250,000	\$12,500,000
Insurance Company Tax	\$14,900,000	\$20,700,000	\$25,500,000	\$46,200,000	\$119,400,000	\$124,300,000	\$243,700,000
Container Fee	(\$400,000)	(\$300,000)	(\$300,000)	(\$600,000)	\$3,200,000	\$3,200,000	\$6,400,000
Commercial Forestry Excise Tax	\$800,000	\$0	\$0	\$0	\$2,500,000	\$2,500,000	\$5,000,000
BETE Reimbursement	\$1,630,000	\$1,700,000	\$1,980,000	\$3,680,000	(\$75,010,000)	(\$79,620,000)	(\$154,630,000)
BETR Reimbursement	(\$1,200,000)	(\$850,000)	(\$900,000)	(\$1,750,000)	(\$15,000,000)	(\$14,000,000)	(\$29,000,000)
Transfer to Clean Election Fund	\$0	\$0	\$0	\$0	(\$3,140,000)	(\$3,140,000)	(\$6,280,000)
Gas Tax	(\$3,569,254)	(\$3,056,336)	(\$3,585,668)	(\$6,642,004)	\$205,744,713	\$206,728,671	\$412,473,385
Special Fuel Tax	\$168,105	\$360,002	\$413,927	\$773,928	\$52,257,123	\$52,814,110	\$105,071,233
Total Adjustments to Current Forecast	\$282,230,759	\$263,636,491	\$223,825,640	\$487,462,132	\$5,878,958,630	\$6,390,560,762	#####
General Fund	\$267,175,896	\$248,841,051	\$213,105,135	\$461,946,186	\$5,302,134,981	\$5,785,895,598	#####
Local Government Fund	\$16,131,151	\$12,728,917	\$10,629,712	\$23,358,629	\$271,448,539	\$295,442,891	\$566,891,430
Tourism Marketing Promotion Fund	\$885,364	\$1,593,390	\$1,119,520	\$2,712,911	\$24,634,030	\$25,754,750	\$50,388,780
Adult Use Cannabis Public Health and Safety Fund	\$658,933	\$1,395,555	\$1,623,418	\$3,018,973	\$7,313,720	\$8,092,518	\$15,406,238
Multimodal Transportation Fund	\$780,564	\$1,773,912	\$519,596	\$2,293,508	\$15,425,523	\$15,832,223	\$31,257,746
Highway Fund (Motor Fuel Taxes)	(\$3,063,500)	(\$2,423,412)	(\$2,850,919)	(\$5,274,331)	\$233,892,521	\$235,295,133	\$469,187,654
Transcap Trust Fund	(\$248,392)	(\$196,493)	(\$231,155)	(\$427,648)	\$18,964,258	\$19,077,984	\$38,042,242
Other Gas Tax Distributions	(\$89,257)	(\$76,429)	(\$89,667)	(\$166,096)	\$5,145,058	\$5,169,664	\$10,314,722