

Summary of Preliminary March 2024 Revenue Forecast

General Fund Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$5,379,492,013	\$5,249,523,398	\$5,311,008,295	\$5,421,191,639	\$5,619,472,393
Annual % Growth	-0.2%	-2.4%	1.2%	2.1%	3.7%
Net Increase (Decrease)	\$0	\$81,094,882	(\$8,921,273)	(\$28,383,321)	(\$45,010,699)
Revised Forecast	\$5,379,492,013	\$5,330,618,280	\$5,302,087,022	\$5,392,808,319	\$5,574,461,694
Annual % Growth	-0.2%	-0.9%	-0.5%	1.7%	3.4%

Highway Fund Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$349,536,401	\$489,795,518	\$494,419,943	\$493,899,509	\$492,568,033
Annual % Growth	1.4%	40.1%	0.9%	-0.1%	-0.3%
Net Increase (Decrease)	\$0	\$9,320,307	\$9,846,579	\$10,985,800	\$11,855,501
Revised Forecast	\$349,536,401	\$499,115,825	\$504,266,522	\$504,885,309	\$504,423,534
Annual % Growth	1.4%	42.8%	1.0%	0.1%	-0.1%

Fund for a Healthy Maine Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$57,654,337	\$38,612,558	\$36,601,086	\$35,436,062	\$35,188,386
Annual % Growth	5.3%	-33.0%	-5.2%	-3.2%	-0.7%
Net Increase (Decrease)	\$0	(\$47,855)	\$114,029	\$95,899	\$95,801
Revised Forecast	\$57,654,337	\$38,564,703	\$36,715,115	\$35,531,961	\$35,284,187
Annual % Growth	5.3%	-33.1%	-4.8%	-3.2%	-0.7%

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$227,847,296	\$232,237,006	\$206,124,529	\$168,571,512	\$168,571,512
Annual % Growth	3.4%	1.9%	-11.2%	-18.2%	0.0%
Net Increase (Decrease)	\$0	\$3,158,832	\$3,049,916	\$2,941,000	\$2,941,000
Revised Forecast	\$227,847,296	\$235,395,838	\$209,174,445	\$171,512,512	\$171,512,512
Annual % Growth	3.4%	3.3%	-11.1%	-18.0%	0.0%

General Fund Summary without Milk Pool Transfer Proposed Change

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$5,379,492,013	\$5,249,523,398	\$5,311,008,295	\$5,421,191,639	\$5,619,472,393
Annual % Growth	-0.2%	-2.4%	1.2%	2.1%	3.7%
Net Increase (Decrease)	\$0	\$83,029,614	\$24,736,103	\$6,411,131	(\$9,314,503)
Revised Forecast	\$5,379,492,013	\$5,332,553,012	\$5,335,744,398	\$5,427,602,771	\$5,610,157,890
Annual % Growth	-0.2%	-0.9%	0.1%	1.7%	3.4%

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Current Forecast	\$5,249,523,398	\$5,311,008,295	\$5,421,191,639	\$5,619,472,393
Annual % Growth	-2.4%	1.2%	2.1%	3.7%
Net Increase (Decrease)	\$81,094,882	(\$8,921,273)	(\$28,383,321)	(\$45,010,699)
Revised Forecast	\$5,330,618,280	\$5,302,087,022	\$5,392,808,319	\$5,574,461,694
Annual % Growth	-0.9%	-0.5%	1.7%	3.4%

Summary of Revenue Revisions by Major Revenue Category

Sales and Use Tax	\$4,736,708	\$5,752,957	\$1,910,135	(\$8,714,258)
Service Provider Tax	\$123,989	(\$618,412)	(\$688,853)	(\$742,857)
Individual Income Tax	\$6,000,000	(\$22,000,000)	(\$27,000,000)	(\$33,000,000)
Corporate Income Tax	\$60,377,000	\$40,358,731	\$24,754,003	\$24,184,167
Cigarette and Tobacco Tax	(\$568,655)	\$2,349,203	\$1,874,558	\$1,261,805
Insurance Companies Tax	\$0	\$0	\$0	\$0
Estate Tax	(\$4,760,000)	(\$2,610,000)	(\$2,480,000)	(\$2,455,000)
Other Taxes and Fees	\$970,190	\$107,966	\$1,442,942	\$2,127,245
Fines, Forfeits and Penalties	\$498,078	\$250,000	\$250,000	\$250,000
Income from Investments	\$5,211,372	\$4,483,485	\$3,312,678	\$3,884,779
Transfer from Lottery Commission	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Liquor Operations Fund Transfer	\$0	\$0	\$0	\$0
Transfer to Tax Relief Programs	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
Transfer to Municipal Rev. Sharing	(\$2,191,496)	(\$1,135,789)	(\$128,872)	\$805,892
Highway Fund Sales Tax Transfer	\$0	(\$35,086)	(\$581,613)	(\$889,453)
Other Revenue	\$6,697,697	(\$39,824,328)	(\$35,048,299)	(\$35,723,019)
Total Revisions - Increase (Decrease)	\$81,094,882	(\$8,921,273)	(\$28,383,321)	(\$45,010,699)

Other Taxes and Fees Detail:

- Prop. Tax - Unorganized Territory	\$0	\$0	\$0	\$0
- Real Estate Transfer Tax	(\$227,000)	(\$682,501)	\$351,505	\$1,005,610
- Liquor Taxes and Fees	\$0	\$0	\$0	\$0
- Corporation Fees & Licenses	\$730,000	\$730,000	\$730,000	\$730,000
- Telecommunications Excise Tax	\$0	\$0	\$0	\$0
- Finance Industry Fees	(\$409,380)	\$0	\$0	\$0
- Milk Handling Fee	\$244,496	\$0	\$272,000	\$272,000
- Casino and Racino Revenue	(\$6,904)	\$122,110	\$150,295	\$179,602
- Boat, ATV, and Snowmobile Fees	\$0	\$0	\$0	\$0
- Hunting and Fishing License Fees	\$0	\$0	\$0	\$0
- Other Miscellaneous Taxes and Fees	\$638,978	(\$61,643)	(\$60,858)	(\$59,967)
Subtotal Other Taxes and Fees	\$970,190	\$107,966	\$1,442,942	\$2,127,245

Other Revenue Detail:

- Liquor Sales and Operations	\$0	\$0	\$0	\$0
- Targeted Case Management (HHS)	(\$21,123)	(\$21,123)	(\$21,123)	(\$21,123)
- State Cost Allocation Program	\$0	\$0	\$0	\$0
- Unclaimed Property Transfer	\$9,800,000	(\$6,000,000)	\$0	\$0
- Tourism Transfer	\$0	(\$76,996)	(\$31,402)	\$183,879
- Transfer to Maine Milk Pool	(\$1,934,732)	(\$33,657,376)	(\$34,794,452)	(\$35,696,196)
- Transfer to Multimodal Transportation Fund	\$0	(\$165,611)	(\$254,093)	(\$198,694)
- Transfer to Adult Use Marijuana PHSF	(\$29,476)	(\$36,000)	(\$80,006)	(\$123,662)
- Other Miscellaneous Revenue	(\$1,116,972)	\$132,777	\$132,777	\$132,777
Subtotal - Other Revenue	\$6,697,697	(\$39,824,328)	(\$35,048,299)	(\$35,723,019)

Detail of Transfers to Tax Relief Programs:

- Maine Resident Property Tax Program	\$0	\$0	\$0	\$0
- BETR - Business Equip. Tax Reimb.	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
- BETE - Municipal Bus. Equip. Tax Reimb.	\$0	\$0	\$0	\$0
Subtotal - Tax Relief Transfers	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
IF&W Total Revenue **	\$2,431	\$1,810	\$2,595	\$3,486

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Annual % Growth	40.1%	0.9%	-0.1%	-0.3%
Net Increase (Decrease)	\$9,320,307	\$9,846,579	\$10,985,800	\$11,855,501
Revised Forecast	\$499,115,825	\$504,266,522	\$504,885,309	\$504,423,534
Annual % Growth	42.8%	1.0%	0.1%	-0.1%
Summary of Revenue Revisions by Major Revenue Category				
Fuel Taxes:				
- Gasoline Tax	\$1,799,709	\$1,340,281	\$1,921,370	\$2,581,600
- Special Fuel and Road Use Taxes	(\$1,319,950)	(\$226,212)	(\$137,808)	(\$166,849)
- Transcap Transfers - Fuel Taxes	(\$44,562)	(\$110,757)	(\$177,892)	(\$240,894)
- Other Fund Gasoline Tax Distributions	(\$45,003)	(\$33,516)	(\$48,048)	(\$64,560)
Subtotal - Fuel Taxes	\$390,194	\$969,796	\$1,557,622	\$2,109,297
Motor Vehicle Registration and Fees:				
- Motor Vehicle Registration Fees	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
- License Plate Fees	\$0	\$0	\$0	\$0
- Long-term Trailer Registration Fees	\$900,000	\$900,000	\$900,000	\$900,000
- Title Fees	\$0	\$0	\$0	\$0
- Motor Vehicle Operator License Fees	\$400,000	\$400,000	\$400,000	\$400,000
- Transcap Transfers - Motor Vehicle Fees	(\$135,000)	(\$135,000)	(\$135,000)	(\$135,000)
Subtotal - Motor Vehicle Reg. & Fees	\$2,815,000	\$2,815,000	\$2,815,000	\$2,815,000
Motor Vehicle Inspection Fees	\$0	\$0	\$0	\$0
Other Highway Fund Taxes and Fees	\$0	\$0	\$0	\$0
Fines, Forfeits and Penalties	\$0	\$0	\$0	\$0
Interest Earnings	\$71,113	\$26,697	\$31,565	\$41,751
Highway Fund Sales Tax Transfer	\$0	\$35,086	\$581,613	\$889,453
Liquor Operations Fund Transfer	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Other Highway Fund Revenue	\$44,000	\$0	\$0	\$0
Totals	\$9,320,307	\$9,846,579	\$10,985,800	\$11,855,501