



STATE REVENUE UPDATE

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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%		
Net Increase (Decrease) Forecast	(\$527,809,542)	(\$433,731,150)	(\$449,465,768)		
August 2020 Forecast	\$3,542,469,974	\$3,740,800,282	\$3,868,131,941		
Annual % Growth	-10.8%	5.6%	3.4%		
Net Increase (Decrease) Forecast	\$272,806,942	\$231,967,435	\$255,473,700		
December 2020 Forecast	\$3,815,276,916	\$3,972,767,717	\$4,123,605,641	\$4,276,170,128	\$4,431,148,462
Annual % Growth	-3.9%	4.1%	3.8%	3.7%	3.6%
Net Increase (Decrease) Enacted Leg.	(\$123,763,062)	\$34,312,346	\$54,056,820	\$5,970,750	\$6,403,000
Net Increase (Decrease) Forecast	\$479,428,979	\$241,344,813	\$219,186,512	\$223,297,647	\$213,216,979
May 2021 Forecast	\$4,170,942,833	\$4,248,424,876	\$4,396,848,973	\$4,505,438,525	\$4,650,768,441
Annual % Growth	5.1%	1.9%	3.5%	2.5%	3.2%
Change % from March 2020 RFC	2.5%	1.8%	1.8%	na	na



FY21 GF Revenue Relative to Budget

Exhibit I

STATE OF MAINE
Undedicated Revenues - General Fund
For the Twelfth Month Ended June 30, 2021
For the Fiscal Year Ending June 30, 2021
Comparison to Budget

PRELIMINARY AND TENTATIVE
FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2021
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 203,520,349	\$ 187,132,475	\$ 16,387,874	8.8 %	\$ 1,804,226,077	\$ 1,768,751,007	\$ 35,475,070	2.0 %	\$ 1,768,751,007
Service Provider Tax	3,308,113	5,076,716	(1,768,603)	(34.8)%	51,350,442	52,562,000	(1,211,558)	(2.3)%	52,562,000
Individual Income Tax	246,095,325	160,000,006	86,095,319	53.8 %	2,069,715,243	1,806,896,248	262,818,995	14.5 %	1,806,896,248
Corporate Income Tax	51,802,729	27,500,000	24,302,729	88.4 %	284,316,774	246,035,003	38,281,771	15.6 %	246,035,003
Cigarette and Tobacco Tax	18,221,838	11,229,609	6,992,229	62.3 %	146,750,671	142,690,000	4,060,671	2.8 %	142,690,000
Insurance Companies Tax	26,953,028	29,368,755	(2,415,727)	(8.2)%	84,462,691	84,350,000	112,691	0.1 %	84,350,000
Estate Tax	219,058	750,000	(530,942)	(70.8)%	40,399,594	40,050,000	349,594	0.9 %	40,050,000
Fines, Forfeits & Penalties	834,929	645,037	189,892	29.4 %	8,720,806	10,154,186	(1,433,380)	(14.1)%	10,154,186
Income from Investments	1,513,208	1,119,199	394,009	35.2 %	6,748,690	6,296,062	452,628	7.2 %	6,296,062
Transfer from Lottery Commission	3,117,308	5,031,896	(1,914,588)	(38.0)%	70,647,717	65,000,000	5,647,717	8.7 %	65,000,000
Transfers for Tax Relief Programs	(14,267)	(12,276)	(1,991)	(16.2)%	(75,987,519)	(74,462,300)	(1,525,219)	(2.0)%	(74,462,300)
Transfer to Municipal Revenue Sharing	(21,623,000)	(12,107,877)	(9,515,123)	(78.6)%	(156,047,730)	(148,219,686)	(7,828,044)	(5.3)%	(148,219,686)
Other Taxes and Fees	18,096,413	14,067,754	4,028,659	28.6 %	157,423,727	147,075,128	10,348,599	7.0 %	147,075,128
Other Revenues	19,922,032	17,286,544	2,635,488	15.2 %	27,863,962	23,765,184	4,098,778	17.2 %	23,765,184
Total Collected	\$ 571,967,064	\$ 447,087,838	\$ 124,879,226	27.9 %	\$ 4,520,591,145	\$ 4,170,942,832	\$ 349,648,313	8.4 %	\$ 4,170,942,832

NOTES:

- (1) Included in the above is \$21,623,000 for the month and \$156,047,730 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 May 2021, laws enacted through the end of the 130th Legislature, 1st Regular Session for all laws and any emergency laws.
- (3) The Fiscal Year to Date figures above include adjustments of (\$257,992,054) for Individual Income Tax and (\$46,788,400) for Corporate Income Tax to reflect the reversal of amounts accrued in April and June for which collections were deferred until July 15th in response to the COVID-19 pandemic.
- (4) This report has been prepared from preliminary month end figures and is subject to change.



FY21 GF Revenue Relative to FY20

STATE OF MAINE

Undedicated Revenues - General Fund

For the Twelfth Month Ended June 30, 2021 and 2020

For the Fiscal Year Ending June 30, 2021 and 2020

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	\$ 203,520,349	\$ 125,577,457	\$ 77,942,892	62.1 %	\$ 1,804,226,077	\$ 1,555,713,076	\$ 248,513,001	16.0 %
Service Provider Tax	3,308,113	5,767,426	(2,459,312)	(42.6)%	51,350,442	58,012,511	(6,662,069)	(11.5)%
Individual Income Tax	246,095,325	180,271,821	65,823,503	36.5 %	2,069,715,243	1,835,972,805	233,742,438	12.7 %
Corporate Income Tax	51,802,729	38,107,398	13,695,331	35.9 %	284,316,774	216,131,489	68,185,285	31.5 %
Cigarette and Tobacco Tax	18,221,838	10,712,328	7,509,510	70.1 %	146,750,671	137,331,317	9,419,354	6.9 %
Insurance Companies Tax	26,953,028	29,086,222	(2,133,194)	(7.3)%	84,462,691	82,145,116	2,317,575	2.8 %
Estate Tax	219,058	62,737	156,321	249.2 %	40,399,594	21,079,344	19,320,250	91.7 %
Fines, Forfeits & Penalties	834,929	750,775	84,154	11.2 %	8,720,806	9,986,146	(1,265,339)	(12.7)%
Income from Investments	1,513,208	1,089,691	423,516	38.9 %	6,748,690	12,121,418	(5,372,728)	(44.3)%
Transfer from Lottery Commission	3,117,308	5,418,085	(2,300,777)	(42.5)%	70,647,717	64,589,742	6,057,975	9.4 %
Transfers for Tax Relief Programs	(14,267)	(2,238,178)	2,223,911	99.4 %	(75,987,519)	(74,637,969)	(1,349,550)	(1.8)%
Transfer to Municipal Revenue Sharing	(21,623,000)	(10,733,186)	(10,889,814)	(101.5)%	(156,047,730)	(113,613,360)	(42,434,370)	(37.3)%
Other Taxes and Fees	18,096,413	16,136,601	1,959,812	12.1 %	157,423,727	139,144,510	18,279,217	13.1 %
Other Revenues	19,922,032	17,874,500	2,047,531	11.5 %	27,863,962	25,367,559	2,496,403	9.8 %
Total Collected	\$ 571,967,064	\$ 417,883,678	\$ 154,083,385	36.9 %	\$ 4,520,591,145	\$ 3,969,343,702	\$ 551,247,443	13.9 %

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



FY21 HWF Revenue Relative to Budget

STATE OF MAINE
 Undedicated Revenues - Highway Fund
 For the Twelfth Month Ended June 30, 2021
 For the Fiscal Year Ending June 30, 2021
 Comparison to Budget

Exhibit V

PRELIMINARY AND TENTATIVE
 FOR VERIFICATION PURPOSES & INTERNAL USE ONLY

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2021
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 16,458,922	\$ 18,205,566	\$ (1,746,644)	(9.6)%	\$ 209,670,726	\$ 211,284,768	\$ (1,614,042)	(0.8)%	\$ 211,284,768
Motor Vehicle Registration & Fees	7,067,116	3,265,893	3,801,223	116.4 %	105,319,873	96,250,021	9,069,852	9.4 %	96,250,021
Motor Vehicle Inspection Fees	871,323	375,204	496,119	132.2 %	3,098,522	2,753,228	345,294	12.5 %	2,753,228
Miscellaneous Taxes & Fees	191,938	54,341	137,597	253.2 %	1,629,051	1,367,454	261,597	19.1 %	1,367,454
Fines, Forfeits & Penalties	110,864	16,771	94,093	561.0 %	1,248,923	426,101	822,822	193.1 %	426,101
Earnings on Investments	50,390	(985)	51,375	5,215.8 %	305,414	261,450	43,964	16.8 %	261,450
All Other	1,376,119	203,334	1,172,785	576.8 %	12,730,378	12,100,331	630,047	5.2 %	12,100,331
Total Collected	\$ 26,126,672	\$ 22,120,124	\$ 4,006,548	18.1 %	\$ 334,002,888	\$ 324,443,353	\$ 9,559,535	2.9 %	\$ 324,443,353

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



FY21 HWF Revenue Relative to FY20

Exhibit VI

STATE OF MAINE
 Undedicated Revenues - Highway Fund
 For the Twelfth Month Ended June 30, 2021 and 2020
 For the Fiscal Year Ending June 30, 2021 and 2020
 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	\$ 16,458,922	\$ 15,626,960	\$ 831,962	5.3 %	\$ 209,670,726	\$ 218,970,635	\$ (9,299,909)	(4.2)%
Motor Vehicle Registration & Fees	7,067,116	8,099,111	(1,031,995)	(12.7)%	105,319,873	90,648,098	14,671,775	16.2 %
Motor Vehicle Inspection Fees	871,323	344,263	527,061	153.1 %	3,098,522	3,120,970	(22,448)	(0.7)%
Miscellaneous Taxes & Fees	191,938	178,386	13,552	7.6 %	1,629,051	1,280,909	348,142	27.2 %
Fines, Forfeits & Penalties	110,864	29,087	81,777	281.1 %	1,248,923	899,735	349,187	38.8 %
Earnings on Investments	50,390	20,815	29,575	142.1 %	305,414	257,790	47,624	18.5 %
All Other	1,376,119	662,254	713,865	107.8 %	12,730,378	11,998,433	731,945	6.1 %
Total Collected	\$ 26,126,672	\$ 24,960,876	\$ 1,165,796	4.7 %	\$ 334,002,888	\$ 327,176,570	\$ 6,826,317	2.1 %

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



October FY22 GF Revenue Relative to Budget

Exhibit I

STATE OF MAINE
 Undedicated Revenues - General Fund
 For the Fourth Month Ended October 31, 2021
 For the Fiscal Year Ending June 30, 2022
 Comparison to Budget

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	\$ 187,191,141	\$ 164,995,846	\$ 22,195,295	13.5 %	\$ 783,191,630	\$ 690,729,231	\$ 92,462,399	13.4 %	\$ 1,802,616,745
Service Provider Tax	4,322,485	4,188,559	133,926	3.2 %	17,125,567	16,754,238	371,329	2.2 %	51,000,000
Individual Income Tax	178,104,455	153,300,000	24,804,455	16.2 %	724,432,088	671,300,000	53,132,088	7.9 %	1,844,500,000
Corporate Income Tax	25,132,520	10,000,000	15,132,520	151.3 %	119,096,688	68,700,000	50,396,688	73.4 %	220,033,737
Cigarette and Tobacco Tax	14,596,888	13,932,129	664,759	4.8 %	52,702,254	51,483,609	1,218,645	2.4 %	150,427,000
Insurance Companies Tax	6,708,282	8,756,470	(2,048,188)	(23.4)%	9,424,667	9,295,523	129,144	1.4 %	88,250,000
Estate Tax	6,291,270	1,495,679	4,795,591	320.6 %	8,858,259	5,666,903	3,191,356	56.3 %	25,850,000
Fines, Forfeits & Penalties	459,835	1,048,535	(588,700)	(56.1)%	2,012,115	4,453,257	(2,441,142)	(54.8)%	12,416,881
Income from Investments	556,990	204,618	352,372	172.2 %	1,723,197	654,610	1,068,587	163.2 %	2,937,863
Transfer from Lottery Commission	7,001,996	5,146,398	1,855,598	36.1 %	24,189,024	19,747,177	4,441,847	22.5 %	60,000,000
Transfers for Tax Relief Programs	(368)	(365,000)	364,632	99.9 %	(542,792)	(260,000)	(282,792)	(108.8)%	(76,150,000)
Transfer to Municipal Revenue Sharing	(22,658,084)	(20,157,881)	(2,500,203)	(12.4)%	(78,921,985)	(67,304,013)	(11,617,972)	(17.3)%	(180,250,232)
Other Taxes and Fees	20,090,735	22,901,813	(2,811,078)	(12.3)%	51,201,398	52,614,282	(1,412,884)	(2.7)%	146,319,687
Other Revenues	(6,017,173)	(7,897,628)	1,880,455	23.8 %	(5,801,278)	(8,431,787)	2,630,509	31.2 %	31,198,248
Total Collected	\$ 421,780,972	\$ 357,549,538	\$ 64,231,434	18.0 %	\$ 1,708,690,833	\$ 1,515,403,030	\$ 193,287,803	12.8 %	\$ 4,179,149,929

NOTES:

- (1) Included in the above is \$22,658,084 for the month and \$78,921,985 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 May 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.



October FY22 GF Revenue Relative to FY21

Exhibit II

STATE OF MAINE
Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2021 and 2020
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)
Sales and Use Tax	\$ 187,191,141	\$ 159,213,562	\$ 27,977,579	17.6 %	\$ 783,191,630	\$ 629,091,478	\$ 154,100,151	24.5 %
Service Provider Tax	4,322,485	4,609,279	(286,794)	(6.2)%	17,125,567	18,584,183	(1,458,616)	(7.8)%
Individual Income Tax	178,104,455	159,821,355	18,283,099	11.4 %	724,432,088	589,706,899	134,725,189	22.8 %
Corporate Income Tax	25,132,520	8,657,899	16,474,621	190.3 %	119,096,688	69,852,270	49,244,418	70.5 %
Cigarette and Tobacco Tax	14,596,888	9,544,807	5,052,081	52.9 %	52,702,254	49,266,813	3,435,441	7.0 %
Insurance Companies Tax	6,708,282	7,421,242	(712,960)	(9.6)%	9,424,667	8,110,260	1,314,407	16.2 %
Estate Tax	6,291,270	9,357,370	(3,066,100)	(32.8)%	8,858,259	10,898,854	(2,040,595)	(18.7)%
Fines, Forfeits & Penalties	459,835	559,987	(100,152)	(17.9)%	2,012,115	3,193,901	(1,181,786)	(37.0)%
Income from Investments	556,990	436,176	120,814	27.7 %	1,723,197	1,373,063	350,134	25.5 %
Transfer from Lottery Commission	7,001,996	5,891,358	1,110,638	18.9 %	24,189,024	22,915,077	1,273,947	5.6 %
Transfers for Tax Relief Programs	(368)	313,251	(313,619)	(100.1)%	(542,792)	345,060	(887,852)	(257.3)%
Transfer to Municipal Revenue Sharing	(22,658,084)	(15,361,091)	(7,296,992)	(47.5)%	(78,921,985)	(49,674,631)	(29,247,354)	(58.9)%
Other Taxes and Fees	20,090,735	20,516,793	(426,059)	(2.1)%	51,201,398	47,557,506	3,643,891	7.7 %
Other Revenues	(6,017,173)	(4,545,620)	(1,471,553)	(32.4)%	(5,801,278)	(14,179,511)	8,378,234	59.1 %
Total Collected	\$ 421,780,972	\$ 366,436,368	\$ 55,344,604	15.1 %	\$ 1,708,690,833	\$ 1,387,041,222	\$ 321,649,611	23.2 %

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



October FY22 HWF Revenue Relative to Budget

STATE OF MAINE
 Undedicated Revenues - Highway Fund
 For the Fourth Month Ended October 31, 2021
 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	\$ 19,470,567	\$ 20,559,069	\$ (1,088,502)	(5.3)%	\$ 81,900,555	\$ 80,464,842	\$ 1,435,713	1.8 %	\$ 224,611,316
Motor Vehicle Registration & Fees	9,059,521	9,083,846	(24,325)	(0.3)%	35,132,717	33,739,513	1,393,204	4.1 %	91,205,026
Motor Vehicle Inspection Fees	72,695	232,489	(159,795)	(68.7)%	809,219	996,706	(187,487)	(18.8)%	3,202,500
Miscellaneous Taxes & Fees	129,996	101,023	28,973	28.7 %	567,519	447,936	119,583	26.7 %	1,267,454
Fines, Forfeits & Penalties	114,691	50,534	64,157	127.0 %	461,538	202,136	259,402	128.3 %	606,412
Earnings on Investments	20,050	7,240	12,810	176.9 %	70,628	28,956	41,672	143.9 %	86,864
All Other	762,490	531,120	231,370	43.6 %	2,441,169	1,975,161	466,008	23.6 %	9,739,321
Total Collected	\$ 29,630,009	\$ 30,565,321	\$ (935,312)	(3.1)%	\$ 121,383,345	\$ 117,855,250	\$ 3,528,095	3.0 %	\$ 330,718,893

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



October FY22 HWF Revenue Relative to FY21

Exhibit VI

STATE OF MAINE
 Undedicated Revenues - Highway Fund
 For the Fourth Month Ended October 31, 2021 and 2020
 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	\$ 19,470,567	\$ 18,678,730	\$ 791,836	4.2 %	\$ 81,900,555	\$ 75,204,381	\$ 6,696,174	8.9 %
Motor Vehicle Registration & Fees	9,059,521	10,225,176	(1,165,655)	(11.4)%	35,132,717	37,109,085	(1,976,368)	(5.3)%
Motor Vehicle Inspection Fees	72,695	237,085	(164,391)	(69.3)%	809,219	840,745	(31,526)	(3.7)%
Miscellaneous Taxes & Fees	129,996	112,341	17,656	15.7 %	567,519	553,058	14,461	2.6 %
Fines, Forfeits & Penalties	114,691	132,751	(18,060)	(13.6)%	461,538	312,856	148,683	47.5 %
Earnings on Investments	20,050	22,884	(2,834)	(12.4)%	70,628	64,878	5,749	8.9 %
All Other	762,490	515,480	247,010	47.9 %	2,441,169	2,074,283	366,886	17.7 %
Total Collected	\$ 29,630,009	\$ 29,924,447	\$ (294,438)	(1.0)%	\$ 121,383,345	\$ 116,159,286	\$ 5,224,059	4.5 %

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

