

Summary of December 2022 Revenue Forecast

General Fund Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$5,391,613,569	\$4,758,487,167	\$4,913,788,247	\$5,095,515,994		
Annual % Growth	19.3%	-11.7%	3.3%	3.7%		
Net Increase (Decrease)	\$0	\$282,766,802	\$266,210,985	\$222,378,456		
Revised Forecast	\$5,391,613,569	\$5,041,253,968	\$5,179,999,232	\$5,317,894,450	\$5,557,257,689	\$6,037,175,196
Annual % Growth	19.3%	-6.5%	2.8%	2.7%	4.5%	8.6%

Highway Fund Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$344,855,823	\$339,173,395	\$341,660,492	\$344,081,789		
Annual % Growth	3.2%	-1.6%	0.7%	0.7%		
Net Increase (Decrease)	\$0	\$600,424	(\$516,784)	(\$995,065)		
Revised Forecast	\$344,855,823	\$339,773,819	\$341,143,708	\$343,086,724	\$344,622,580	\$345,981,178
Annual % Growth	3.2%	-1.5%	0.4%	0.6%	0.4%	0.4%

Fund for a Healthy Maine Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$54,737,748	\$48,897,786	\$36,092,491	\$36,100,820		
Annual % Growth	7.2%	-10.7%	-26.2%	0.0%		
Net Increase (Decrease)	\$0	\$4,719,110	\$4,537,135	\$1,663,531		
Revised Forecast	\$54,737,748	\$53,616,896	\$40,629,626	\$37,764,351	\$37,764,403	\$37,764,455
Annual % Growth	7.2%	-2.0%	-24.2%	-7.1%	0.0%	0.0%

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$220,410,709	\$236,384,926	\$234,451,390	\$234,451,390		
Annual % Growth	5.9%	7.2%	-0.8%	0.0%		
Net Increase (Decrease)	\$0	(\$10,981,160)	(\$10,981,160)	(\$10,981,160)		
Revised Forecast	\$220,410,709	\$225,403,766	\$223,470,230	\$223,470,230	\$223,470,230	\$223,470,230
Annual % Growth	5.9%	2.3%	-0.9%	0.0%	0.0%	0.0%

Summary of General Fund December 2022 Revenue Forecast

	FY22 Actual	FY23	FY24	FY25	FY26 Forecast	FY27 Forecast
Current Forecast	\$5,391,613,569	\$4,758,487,167	\$4,913,788,247	\$5,095,515,994		
Annual % Growth	19.3%	-11.7%	3.3%	3.7%		
Net Increase (Decrease)	\$0	\$282,766,802	\$266,210,985	\$222,378,456		
Revised Forecast	\$5,391,613,569	\$5,041,253,968	\$5,179,999,232	\$5,317,894,450	\$5,557,257,689	\$6,037,175,196
Annual % Growth	19.3%	-6.5%	2.8%	2.7%	4.5%	8.6%

Summary of Revenue Revisions by Major Revenue Category

Sales and Use Tax		\$20,571,692	(\$17,764,733)	(\$54,848,747)	\$2,240,391,616	\$2,292,040,877
Service Provider Tax		\$51,352	(\$649,715)	(\$1,659,637)	\$45,776,321	\$44,238,419
Individual Income Tax		\$239,000,000	\$263,500,000	\$249,000,000	\$2,645,000,000	\$3,075,000,000
Corporate Income Tax		\$0	\$3,500,000	\$14,000,000	\$443,500,000	\$470,000,000
Cigarette and Tobacco Tax		\$1,312,319	\$3,302,800	\$3,613,415	\$159,917,501	\$161,210,874
Insurance Companies Tax		\$14,900,000	\$20,700,000	\$25,500,000	\$119,400,000	\$124,300,000
Estate Tax		\$13,250,000	(\$1,300,000)	(\$2,800,000)	\$23,500,000	\$23,750,000
Other Taxes and Fees		(\$973,921)	(\$4,231,610)	(\$5,128,158)	\$149,420,502	\$150,050,463
Fines, Forfeits and Penalties		(\$1,382,347)	\$375,000	\$25,000	\$11,938,139	\$11,938,139
Income from Investments		\$17,186,345	\$14,382,879	\$12,347,008	\$17,990,479	\$14,132,763
Transfer from Lottery Commission		\$2,500,000	\$2,500,000	\$2,500,000	\$62,500,000	\$62,500,000
Transfer to Tax Relief Programs		\$430,000	\$850,000	\$1,080,000	(\$90,010,000)	(\$93,620,000)
Transfer to Municipal Rev. Sharing		(\$16,131,151)	(\$12,728,917)	(\$10,629,712)	(\$271,448,539)	(\$295,442,891)
Other Revenue		(\$7,947,487)	(\$6,224,720)	(\$10,620,713)	(\$618,331)	(\$2,923,448)
Total Revisions - Increase (Decrease)		\$282,766,802	\$266,210,985	\$222,378,456	\$5,557,257,689	\$6,037,175,196

Other Taxes and Fees Detail:

- Prop. Tax - Unorganized Territory		\$0	\$0	\$0	\$14,883,223	\$14,883,223
- Real Estate Transfer Tax		(\$3,783,455)	(\$5,605,527)	(\$6,687,650)	\$24,671,355	\$25,287,811
- Liquor Taxes and Fees		\$0	\$0	\$0	\$22,093,824	\$22,093,824
- Corporation Fees & Licenses		\$1,530,585	\$200,000	\$200,000	\$11,213,649	\$11,213,649
- Telecommunications Excise Tax		(\$500,000)	\$100,000	\$100,000	\$6,250,000	\$6,250,000
- Finance Industry Fees		\$300,000	\$0	\$0	\$25,916,990	\$25,916,990
- Milk Handling Fee		(\$232,040)	(\$248,601)	(\$248,601)	\$855,963	\$855,963
- Casino and Racino Revenue		\$1,526,898	\$1,834,388	\$2,020,677	\$10,859,181	\$10,871,357
- Boat, ATV, and Snowmobile Fees		\$0	\$0	\$0	\$4,559,561	\$4,559,561
- Hunting and Fishing License Fees		\$0	\$0	\$0	\$15,991,706	\$15,991,706
- Other Miscellaneous Taxes and Fees		\$184,091	(\$511,870)	(\$512,584)	\$12,125,050	\$12,126,379
Subtotal Other Taxes and Fees		(\$973,921)	(\$4,231,610)	(\$5,128,158)	\$149,420,502	\$150,050,463

Other Revenue Detail:

- Liquor Sales and Operations		\$0	\$0	\$0	\$28,500	\$28,500
- Targeted Case Management (HHS)		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
- State Cost Allocation Program		(\$8,094,623)	\$0	\$0	\$26,436,802	\$26,436,802
- Unclaimed Property Transfer		\$0	\$0	\$0	\$6,000,000	\$6,000,000
- Tourism Transfer		(\$885,364)	(\$1,593,390)	(\$1,119,520)	(\$24,634,030)	(\$25,754,750)
- Transfer to Maine Milk Pool		\$1,050,921	(\$2,530,733)	(\$8,427,050)	(\$11,195,658)	(\$11,194,557)
- Transfer to Multimodal Transportation Fund		(\$780,564)	(\$1,773,912)	(\$519,596)	(\$15,425,523)	(\$15,832,223)
- Transfer to Adult Use Marijuana PHSF		(\$658,933)	(\$1,395,555)	(\$1,623,418)	(\$7,313,720)	(\$8,092,518)
- Other Miscellaneous Revenue		\$1,371,076	\$1,018,871	\$1,018,871	\$25,435,299	\$25,435,299
Subtotal - Other Revenue		(\$7,947,487)	(\$6,224,720)	(\$10,620,713)	(\$618,331)	(\$2,923,448)

Detail of Transfers to Tax Relief Programs:

- Maine Resident Property Tax Program		\$0	\$0	\$0	\$0	\$0
- BETR - Business Equip. Tax Reimb.		(\$1,200,000)	(\$850,000)	(\$900,000)	(\$15,000,000)	(\$14,000,000)
- BETE - Municipal Bus. Equip. Tax Reimb.		\$1,630,000	\$1,700,000	\$1,980,000	(\$75,010,000)	(\$79,620,000)
Subtotal - Tax Relief Transfers		\$430,000	\$850,000	\$1,080,000	(\$90,010,000)	(\$93,620,000)
IF&W Total Revenue **		(\$4,820)	(\$4,128)	(\$4,842)	\$21,518,762	\$21,520,091

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Revised Forecast	\$344,855,823	\$339,773,819	\$341,143,708	\$343,086,724	\$344,622,580	\$345,981,178
Annual % Growth	3.2%	-1.5%	0.4%	0.6%	0.4%	0.4%
Summary of Revenue Revisions by Major Revenue Category						
Fuel Taxes:						
- Gasoline Tax		(\$3,569,254)	(\$3,056,336)	(\$3,585,668)	\$205,744,713	\$206,728,671
- Special Fuel and Road Use Taxes		\$168,105	\$360,002	\$413,927	\$52,257,123	\$52,814,109
- Transcap Transfers - Fuel Taxes		\$248,392	\$196,493	\$231,155	(\$18,964,258)	(\$19,077,984)
- Other Fund Gasoline Tax Distributions		\$89,258	\$76,428	\$89,667	(\$5,145,058)	(\$5,169,664)
Subtotal - Fuel Taxes		(\$3,063,499)	(\$2,423,413)	(\$2,850,919)	\$233,892,520	\$235,295,132
Motor Vehicle Registration and Fees:						
- Motor Vehicle Registration Fees		\$0	\$0	\$0	\$69,162,203	\$69,162,203
- License Plate Fees		\$0	\$0	\$0	\$3,664,608	\$3,664,608
- Long-term Trailer Registration Fees		\$1,000,000	\$1,000,000	\$1,000,000	\$13,134,523	\$13,134,523
- Title Fees		\$0	\$0	\$0	\$14,325,795	\$14,325,795
- Motor Vehicle Operator License Fees		\$822,625	\$250,000	\$250,000	\$9,660,348	\$9,660,348
- Transcap Transfers - Motor Vehicle Fees		\$0	\$0	\$0	(\$16,518,054)	(\$16,518,054)
Subtotal - Motor Vehicle Reg. & Fees		\$1,822,625	\$1,250,000	\$1,250,000	\$93,429,423	\$93,429,423
Motor Vehicle Inspection Fees		\$0	\$0	\$0	\$3,202,500	\$3,202,500
Other Highway Fund Taxes and Fees		\$0	\$0	\$0	\$1,267,454	\$1,267,454
Fines, Forfeits and Penalties		\$0	\$0	\$0	\$606,412	\$606,412
Interest Earnings		\$120,480	\$156,629	\$105,854	\$419,806	\$375,792
Other Highway Fund Revenue		\$1,720,818	\$500,000	\$500,000	\$11,804,465	\$11,804,465
Totals		\$600,424	(\$516,784)	(\$995,065)	\$344,622,580	\$345,981,178