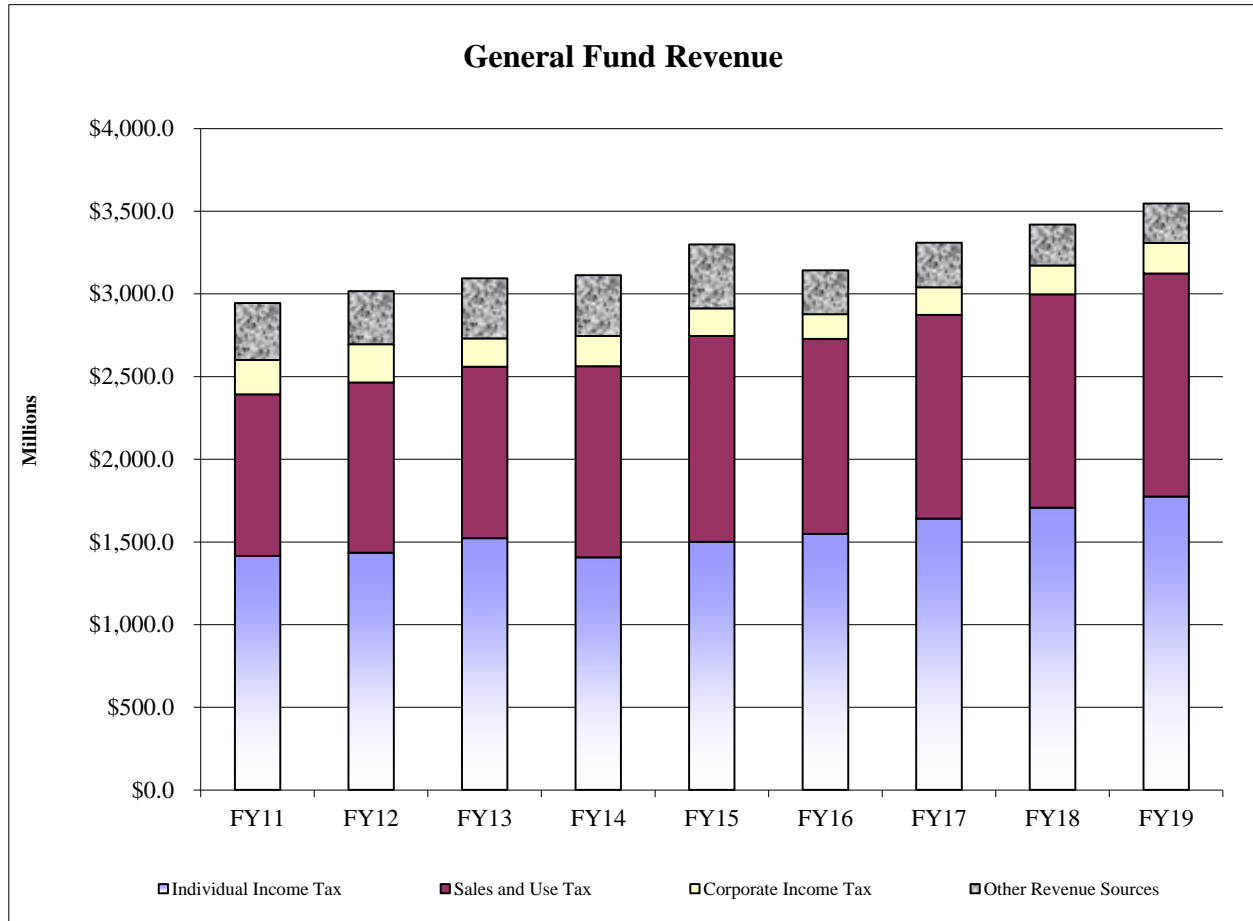


# REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

May 2015



**Michael Allen, Chair**  
Associate Commissioner for Tax Policy

**James Breece**  
University of Maine System

**Marc Cyr**  
Office of Fiscal & Program Review

**Melissa Gott**  
State Budget Officer

**Christopher Nolan, Director**  
Office of Fiscal & Program Review

**Amanda Rector**  
State Economist

# Report of the Maine State Revenue Forecasting Committee May 2015 Forecast

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## **Introduction**

The Revenue Forecasting Committee (RFC) met on April 29, 2015 to review and update the current revenue forecast to comply with this year's statutory reporting date of May 1<sup>st</sup>. The RFC revised its revenue projections through the fiscal year ending June 30, 2019 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid/MaineCare Dedicated Revenue Taxes.

## **Economic Forecast**

The Consensus Economic Forecasting Commission (CEFC) met on March 30, 2015 to review and update their economic forecast through 2019. The first part of the meeting consisted of presentations on labor market conditions from the Maine Department of Labor and on current revenues from the Maine Department of Administrative and Financial Services. The Commission then considered and came to agreement on changes to its November 2014 forecast for inclusion in its April 2015 report.

The Maine and national economies continued to show signs of improvement since the CEFC met in October of 2014. Historical employment revisions and new 2014 data for employment, income, the Consumer Price Index (CPI), and corporate profits have been released since the Commission's last meeting. These revisions and new data contributed to adjustments in the forecast. Additionally, the Commission continued to largely follow an alternative scenario ("LowPop") created by the Office of Policy and Management, which provides staff support to the CEFC. This alternative scenario is based on the Moody's Analytics baseline with adjustments that lowered the population and employment growth forecasts. These adjustments are a result of the consensus that the national level forecasts are based on overly optimistic population projections for the state of Maine, causing employment forecasts, among other things, to grow at an unattainable rate.

There were three key factors identified during the CEFC's discussion as impacts on the forecast: Maine's demographic outlook, the recent steep decline in oil prices, and the strengthening U.S. dollar. Employment growth will likely be held back by the limited availability of workers in the next few years resulting from Maine's lack of growth in the working age population. This was a consideration in the previous CEFC forecast as well, so did not result in any significant changes to this forecast. The drop in oil prices and the surge in the dollar have both occurred since the previous forecast, and so contributed to changes in the forecast for the CPI, personal income and corporate profits.

Overall, the employment forecast saw only minor modifications to the growth rates, although the lower 2014 base results in employment levels that are lower than previously forecast. The 2019 employment level is nearly the same as the 2007 pre-recession peak. The largest change to CPI is in 2015: a significant downward revision resulting from the decline in oil prices. The remaining years were each revised slightly downward. Total personal income was also revised downward in 2015, resulting from a downward revision to wage and salary income linked to lower inflation. 2016-2019 wage and salary income and total personal income were revised upward. While many of the forecast indicators were taken from the "LowPop" scenario, some adjustments were made to specific years and in some cases, the IHS forecast seemed to be more realistic and so was used instead.

A copy of the April 2015 report of the CEFC and other economic information providing the basis for this revenue forecast is included in Appendix E.

## Summary of Revenue Forecast

The economic variables in the CEFC forecast play an important role in the revenue forecast. Maine Revenue Services' (MRS) tax models use the CEFC economic variables to help project revenue from the major taxes. Data related to non-tax revenue lines were provided by a number of different state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to come up with consensus recommendations. The RFC reviewed Maine Revenue Services' and other staff recommendations at its meeting on April 29<sup>th</sup> and agreed to those recommendations. The following tables and narratives highlight the final changes to each of the major funds and revenue sources accepted by the RFC as part of its May 2015 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

### General Fund Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	\$3,113,496,933	\$3,276,843,885	\$3,174,826,695	\$3,305,362,573	\$3,413,888,433	\$3,527,505,498
Annual % Growth	0.6%	5.2%	-3.1%	4.1%	3.3%	3.3%
Net Increase (Decrease)		\$22,078,705	(\$32,307,756)	\$3,083,541	\$5,631,218	\$19,040,617
Revised Forecast	\$3,113,496,933	\$3,298,922,590	\$3,142,518,939	\$3,308,446,114	\$3,419,519,651	\$3,546,546,115
Annual % Growth	0.6%	6.0%	-4.7%	5.3%	3.4%	3.7%

General Fund revenue estimates were revised upward by \$22.1 million in the current fiscal year, downward by \$32.3 million in FY16 and upward by \$3.1 million in FY17 (downward by \$7.1 million for the three year period).

The new economic forecast from the CEFC resulted in the revenue forecasting model used by the MRS Office of Tax Policy (OTP) to project significantly lower sales and use tax revenue for all the fiscal years in the current budget window. Based on sales and use tax receipts through March, and preliminary data through late April, there is no indication that the December 1<sup>st</sup> forecast should be adjusted at this time. Taxable sales surged during the final quarter of 2014 as energy prices plunged. While taxable sales slowed throughout the nation in the first quarter of 2015, the Maine sales and use tax forecast remained close to budget and is expected to continue to track the December forecast through the remainder of the fiscal year. With expectations that energy prices will remain relatively low and the economic recovery will continue, the RFC decided to accept the Office of Tax Policy recommendation that the sales and use tax forecast from December go unchanged.

The individual income tax forecast is one of the few revenue lines that the RFC adjusted in the May forecast. The Office of Tax Policy recommended an increase in the FY15 projection of \$51.3 million, \$6.6 million in FY16 and \$33 million in FY17. The change in the 2018-2019 biennium is an increase of \$119.7 million. While the new economic forecast generally resulted in relatively minor downward adjustments to the forecast, there were two technical changes that accounted for most of the net upward reprojected. First, in the original revenue estimate, and subsequent revenue forecasts, OTP assumed the New Markets Tax Credit (NMTC) would be claimed by owners of pass-through entities and therefore impact individual income tax revenues. Based on updated information we now know that corporations and financial institutions will be claiming the credit. Recognition of this information merely shifts the revenue impact from the individual income tax to the corporate income tax, with the timing of the revenue impact being the only change to the General Fund forecast. Second, with the April 15 processing complete, it's clear the Property Tax Fairness Credit (PTFC) will be less than previously projected. OTP now estimates the cost of the PTFC will be \$16.5 million, roughly half of the amount forecasted in December. Preliminary analysis of 2014 tax returns shows that a combination of

overestimating eligibility for the PTFC and imperfect credit take-up among eligible taxpayers are the reasons for the lower cost.

In addition to the two technical changes above, the new individual income tax forecast recognizes the strong performance of April final and estimated payments. Final payments increased by a healthy 10.5% over last April and the first estimated payment of 2015 was up 37%. The percentage increase in the first estimated payment is well above any other in the last 15 years and is not easily explainable. Information from other states indicates that Maine is one of a handful of states that experienced an increase in the April estimated payment of this magnitude. Given the lack of information at this time, the RFC has assumed the April surplus on estimated payments is a timing issue that will be reversed through lower estimated payments later in the calendar year. As a result of this cautious assumption, FY16 individual income tax receipts are essentially unchanged in the May forecast.

Corporate income tax revenue is the other revenue line the RFC made significant adjustments to during the latest meeting. The committee reduced corporate income tax receipts by \$19 million in FY15, \$65 million in the 2016-2017 biennium and \$88 million in the 2018-2019 biennium. As explained in the previous section on the individual income tax, the shift of the New Markets Tax Credit from the individual income tax to the corporate income tax is the cause of some of the reduction in the corporate forecast. Final information on the 2013 tax year shows that corporate liability was \$23 million below the December forecast. The 2013 tax year is the jumping-off point for this revenue forecast. In addition, approximately \$15 million of refunds associated with the 2012 tax year are expected to be settled by MRS and corporate taxpayers early in FY16. Finally, a slightly less optimistic forecast by the CEFC of corporate profits explains a portion of the out year downward adjustments.

Estate tax revenues were \$5 million under budget through the first 10 months of FY15. The RFC decreased the FY15 projection for estate tax receipts by \$3 million to account for the lagging performance since December. A new forecast of household net-worth contributed to an increase of \$3.7 million in the 2016-2017 biennium and \$2.9 million in the 2018-2019 biennium.

Other notable adjustments to General Fund revenue lines include:

- Transfer from Lottery Commission – the forecast was revised downward (negative impact on General Fund) in all years as a result of “sluggish” sales for draw games not offset by “healthy” instant game sales.
- Other Taxes and Fees/Finance Industry Fees – The forecast for security issuer registration fee revenue was increased to \$25 million for all years based on historical and current year performance.
- Other Revenue/Transfer to Maine Milk Pool – The forecast for the transfer to the milk pool was adjusted upward (negative impact on General Fund) for all years based on the latest estimates of milk prices (see Appendix F for more detail). The significant increase in the FY 16 transfer reflects both the change in the current milk price estimate and a change not included in the December 2014 RFC forecast.

### Highway Fund Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	\$317,076,966	\$315,974,327	\$319,024,509	\$322,571,108	\$325,653,401	\$328,748,328
Annual % Growth	-0.5%	-0.3%	1.0%	1.1%	1.0%	1.0%
Net Increase (Decrease)		\$646,935	\$447,284	\$494,643	\$494,643	\$494,643
Revised Forecast	\$317,076,966	\$316,621,262	\$319,471,793	\$323,065,751	\$326,148,044	\$329,242,971
Annual % Growth	-0.5%	-0.1%	0.9%	1.1%	1.0%	0.9%

Highway Fund revenue estimates were revised upward by \$646.9 thousand in the current fiscal year, by \$447.3 thousand in FY16 and by \$494.6 thousand in FY17 (\$941.9 thousand over the 2016-2017 biennium). With no estimated change in total motor fuel tax revenue (gasoline and special fuel), the changes in the Highway Fund projections are largely driven by an estimated increase in long-term trailer registration fees. Overall growth in Highway Fund revenue is estimated to be approximately 1% per year for the next four years.

### Fund for a Healthy Maine Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	\$60,558,934	\$53,255,291	\$53,894,008	\$52,913,657	\$48,531,611	\$47,647,398
Annual % Growth	18.8%	-12.1%	1.2%	-1.8%	-8.3%	-1.8%
Net Increase (Decrease)		(\$134,967)	\$66,055	\$64,497	\$65,079	\$65,668
Revised Forecast	\$60,558,934	\$53,120,324	\$53,960,063	\$52,978,154	\$48,596,690	\$47,713,066
Annual % Growth	18.8%	-12.3%	1.6%	-1.8%	-8.3%	-1.8%

Fund for a Healthy Maine revenue estimates were revised downward by \$134.9 thousand in the current fiscal year and upward by \$66.1 thousand in FY16 and by \$64.5 thousand in FY17 (see Appendix C for more detailed information).

After some uncertainty over the last few weeks, Maine's Tobacco Settlement Payments (TSPs) for the current year ended up only slightly below budgeted levels. The continued lack of detailed information about Maine's TSPs for FY14 and FY15, led the RFC to leave the TSP forecast for the next four years at the levels assumed in the December 2014 forecast. Additional information about the FY14 and FY15 payments will be reviewed for the December 2015 forecast. In addition to the small current year TSP adjustment, a one-time negative adjustment in Hollywood Casino Bangor revenue also reduced current year Fund for a Healthy Maine revenue.

### Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	\$168,609,944	\$171,510,715	\$171,937,927	\$171,937,927	\$171,937,927	\$171,937,927
Annual % Growth	10.0%	1.7%	0.2%	0.0%	0.0%	0.0%
Net Increase (Decrease)		(\$265,546)	(\$265,546)	(\$265,546)	(\$265,546)	(\$265,546)
Revised Forecast	\$168,609,944	\$171,245,169	\$171,672,381	\$171,672,381	\$171,672,381	\$171,672,381
Annual % Growth	10.0%	1.6%	0.2%	0.0%	0.0%	0.0%

The forecast of Medicaid/MaineCare Dedicated Revenue Taxes revenue was adjusted downward based on recent experience. The experience for the current year projects out to a \$265.5 thousand downward revision for each year of the forecast (see Appendix D for more detailed information).

## Conclusion

The Revenue Forecasting Committee's adjustments to its previous forecast have been relatively small, reflecting the slow but steady growth of the current economic expansion. In their April 1<sup>st</sup> economic forecast, the Consensus Economic Forecasting Commission (CEFC) assumed the economy will grow at a slightly slower pace over the next five years relative to their previous forecast. Consistent with that

forecast the new RFC projections are for moderate revenue growth in the 2016-2017 and the 2018-2019 biennia after adjusting for the expiration of the temporary sales tax increase at the end of FY15.

Both the RFC and the CEFC remain concerned about Maine's demographic situation. With an aging population and little to no population growth, employment and income growth will be restrained going forward. In this forecast exercise the CEFC continued incorporating population and employment assumptions that are consistent with population projections by the Office of Policy and Management and the implications of those projections on employment growth guided by the Maine Department of Labor. Both the RFC and the CEFC are committed to refining this process and to better understanding how Maine's demographic trends will affect its future economic and revenue potential.



## Appendix A

# General Fund Summary Table



**GENERAL FUND REVENUE**  
**REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST**

Source	FY11 Actual	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Sales and Use Tax	923,686,973	981,257,805	6.2%	986,747,637	0.6%	1,106,158,236	12.1%	1,194,004,518	7.9%	0	1,194,004,518	7.9%
Service Provider Tax	52,672,306	48,255,501	-8.4%	50,139,878	3.9%	50,173,388	0.1%	50,303,776	0.3%	0	50,303,776	0.3%
Individual Income Tax	1,415,283,534	1,434,217,189	1.3%	1,521,862,756	6.1%	1,406,117,705	-7.6%	1,448,906,088	3.0%	51,346,000	1,500,252,088	6.7%
Corporate Income Tax	208,996,598	232,117,995	11.1%	171,987,073	-25.9%	182,928,181	6.4%	186,480,881	1.9%	(18,825,241)	167,655,640	-8.3%
Cigarette and Tobacco Tax	145,229,303	139,729,147	-3.8%	137,951,824	-1.3%	136,159,833	-1.3%	134,890,000	-0.9%	0	134,890,000	-0.9%
Insurance Companies Tax	76,930,329	82,985,771	7.9%	79,609,419	-4.1%	83,203,879	4.5%	82,250,000	-1.1%	0	82,250,000	-1.1%
Estate Tax	49,323,494	44,865,567	-9.0%	79,083,058	76.3%	23,961,911	-69.7%	38,406,991	60.3%	(3,029,703)	35,377,288	47.6%
Other Taxes and Fees *	151,676,495	131,893,407	-13.0%	153,796,137	16.6%	130,140,462	-15.4%	132,333,097	1.7%	2,014,339	134,347,436	3.2%
Fines, Forfeits and Penalties	28,513,040	25,120,959	-11.9%	23,748,503	-5.5%	23,473,506	-1.2%	23,000,770	-2.0%	(335,012)	22,665,758	-3.4%
Income from Investments	277,770	155,531	-44.0%	148,434	-4.6%	301,144	102.9%	112,451	-62.7%	407,095	519,546	72.5%
Transfer from Lottery Commission	49,547,800	53,785,567	8.6%	52,908,602	-1.6%	51,845,477	-2.0%	57,350,462	10.6%	(3,550,462)	53,800,000	3.8%
Transfers to Tax Relief Programs *	(113,934,585)	(115,336,149)	-1.2%	(111,674,333)	3.2%	(65,357,986)	41.5%	(59,183,362)	9.4%	0	(59,183,362)	9.4%
Transfer to Municipal Rev. Sharing	(93,156,725)	(96,876,964)	-4.0%	(95,974,153)	0.9%	(66,063,030)	31.2%	(61,599,125)	6.8%	(2,207,667)	(63,806,792)	3.4%
Other Revenue *	49,910,424	53,366,896	6.9%	44,049,007	-17.5%	50,454,226	14.5%	49,587,338	-1.7%	(3,740,644)	45,846,694	-9.1%
<b>Total - General Fund Revenue</b>	<b>2,944,956,756</b>	<b>3,015,538,222</b>	<b>2.4%</b>	<b>3,094,383,842</b>	<b>2.6%</b>	<b>3,113,496,933</b>	<b>0.6%</b>	<b>3,276,843,885</b>	<b>5.2%</b>	<b>22,078,705</b>	<b>3,298,922,590</b>	<b>6.0%</b>
											<b>22,078,705</b>	

\* Additional detail provided on pages 4, 5 and 6

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY16 Budget	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
Sales and Use Tax	1,127,459,003	-5.6%	0	1,127,459,003	-5.6%	1,180,620,005	4.7%	0	1,180,620,005	4.7%
Service Provider Tax	51,309,851	2.0%	0	51,309,851	2.0%	52,336,048	2.0%	0	52,336,048	2.0%
Individual Income Tax	1,542,138,595	6.4%	6,638,000	1,548,776,595	3.2%	1,607,248,380	4.2%	33,148,000	1,640,396,380	5.9%
Corporate Income Tax	187,212,612	0.4%	(37,128,009)	150,084,603	-10.5%	193,834,856	3.5%	(28,185,923)	165,648,933	10.4%
Cigarette and Tobacco Tax	133,441,000	-1.1%	0	133,441,000	-1.1%	132,079,000	-1.0%	0	132,079,000	-1.0%
Insurance Companies Tax	82,700,000	0.5%	0	82,700,000	0.5%	82,700,000	0.0%	0	82,700,000	0.0%
Estate Tax	28,813,460	-25.0%	1,861,866	30,675,326	-13.3%	31,650,671	9.8%	1,820,038	33,470,709	9.1%
Other Taxes and Fees *	128,995,143	-2.5%	2,984,329	131,979,472	-1.8%	129,375,658	0.3%	2,156,491	131,532,149	-0.3%
Fines, Forfeits and Penalties	22,988,770	-0.1%	(372,912)	22,615,858	-0.2%	22,979,770	0.0%	(372,912)	22,606,858	0.0%
Income from Investments	243,658	116.7%	195,574	439,232	-15.5%	597,719	145.3%	265,392	863,111	96.5%
Transfer from Lottery Commission	56,816,776	-0.9%	(1,916,776)	54,900,000	2.0%	57,123,279	0.5%	(2,223,279)	54,900,000	0.0%
Transfers to Tax Relief Programs *	(66,771,938)	-12.8%	0	(66,771,938)	-12.8%	(68,948,340)	-3.3%	0	(68,948,340)	-3.3%
Transfer to Municipal Rev. Sharing	(158,224,090)	-156.9%	1,799,379	(156,424,711)	-145.2%	(155,154,432)	1.9%	(20,109)	(155,174,541)	0.8%
Other Revenue *	37,703,855	-24.0%	(6,369,207)	31,334,648	-31.7%	38,919,959	3.2%	(3,504,157)	35,415,802	13.0%
<b>Total - General Fund Revenue</b>	<b>3,174,826,695</b>	<b>-3.1%</b>	<b>(32,307,756)</b>	<b>3,142,518,939</b>	<b>-4.7%</b>	<b>3,305,362,573</b>	<b>4.1%</b>	<b>3,083,541</b>	<b>3,308,446,114</b>	<b>5.3%</b>
<b>Change in Biennial Totals</b>								<b>(29,224,215)</b>		

\* Additional detail provided on pages 4, 5 and 6

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY18						FY19					
	Projections	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	Projections	% Chg.	Recom. Chg.	FY19 Revised	% Chg.		
Sales and Use Tax	1,236,821,231	4.8%	0	1,236,821,231	4.8%	1,294,195,576	4.6%	0	1,294,195,576	4.6%		
Service Provider Tax	53,382,769	2.0%	0	53,382,769	2.0%	54,450,424	2.0%	0	54,450,424	2.0%		
Individual Income Tax	1,658,371,422	3.2%	48,632,000	1,707,003,422	4.1%	1,703,154,241	2.7%	71,131,000	1,774,285,241	3.9%		
Corporate Income Tax	213,957,580	10.4%	(40,182,385)	173,775,195	4.9%	232,671,470	8.7%	(48,256,333)	184,415,137	6.1%		
Cigarette and Tobacco Tax	130,732,000	-1.0%	0	130,732,000	-1.0%	129,400,000	-1.0%	0	129,400,000	-1.0%		
Insurance Companies Tax	82,765,000	0.1%	0	82,765,000	0.1%	82,765,000	0.0%	0	82,765,000	0.0%		
Estate Tax	34,220,671	8.1%	1,624,494	35,845,165	7.1%	37,094,841	8.4%	1,241,547	38,336,388	6.9%		
Other Taxes and Fees *	127,626,244	-1.4%	1,658,143	129,284,387	-1.7%	128,473,167	0.7%	1,659,811	130,132,978	0.7%		
Fines, Forfeits and Penalties	22,965,512	-0.1%	(372,912)	22,592,600	-0.1%	22,966,512	0.0%	(372,912)	22,593,600	0.0%		
Income from Investments	597,719	0.0%	265,392	863,111	0.0%	597,719	0.0%	265,392	863,111	0.0%		
Transfer from Lottery Commission	57,123,279	0.0%	(2,223,279)	54,900,000	0.0%	57,123,279	0.0%	(2,223,279)	54,900,000	0.0%		
Transfers to Tax Relief Programs *	(71,768,101)	-4.1%	0	(71,768,101)	-4.1%	(75,888,623)	-5.7%	0	(75,888,623)	-5.7%		
Transfer to Municipal Rev. Sharing	(161,482,184)	-4.1%	(456,043)	(161,938,227)	-4.4%	(167,601,961)	-3.8%	(1,123,868)	(168,725,829)	-4.2%		
Other Revenue *	28,575,291	-26.6%	(3,314,192)	25,261,099	-28.7%	28,103,853	-1.6%	(3,280,741)	24,823,112	-1.7%		
<b>Total - General Fund Revenue</b>	<b>3,413,888,433</b>	<b>3.3%</b>	<b>5,631,218</b>	<b>3,419,519,651</b>	<b>3.4%</b>	<b>3,527,505,498</b>	<b>3.3%</b>	<b>19,040,617</b>	<b>3,546,546,115</b>	<b>3.7%</b>		
<b>Change in Biennial Totals</b>									<b>24,671,835</b>			

\* Additional detail provided on pages 4, 5 and 6

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY11 Actual	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
<b>Detail of Other Taxes and Fees:</b>												
- Property Tax - Unorganized Territory	13,381,506	10,726,997	-19.8%	13,333,294	24.3%	12,448,487	-6.6%	13,949,984	12.1%	(575,000)	13,374,984	7.4%
- Real Estate Transfer Tax	13,815,942	8,934,936	-35.3%	11,667,284	30.6%	10,695,215	-8.3%	13,192,973	23.4%	0	13,192,973	23.4%
- Liquor Taxes and Fees	21,017,177	20,994,195	-0.1%	21,145,992	0.7%	21,515,749	1.7%	21,015,690	-2.3%	0	21,015,690	-2.3%
- Corporation Fees & Licenses	8,479,743	8,496,444	0.2%	8,933,147	5.1%	9,294,995	4.1%	8,313,649	-10.6%	770,769	9,084,418	-2.3%
- Telecommunications Excise Tax	17,668,244	10,869,966	-38.5%	10,076,113	-7.3%	6,842,823	-32.1%	8,250,000	20.6%	(750,000)	7,500,000	9.6%
- Finance Industry Fees	24,688,570	24,692,010	0.0%	25,070,880	1.5%	27,199,530	8.5%	25,351,990	-6.8%	1,537,220	26,889,210	-1.1%
- Milk Handling Fee	3,845,823	1,997,125	-48.1%	2,381,329	19.2%	1,098,671	-53.9%	1,381,114	25.7%	1,041,366	2,422,480	120.5%
- Casino and Racino Revenue	10,597,066	12,374,557	16.8%	14,429,212	16.6%	8,671,537	-39.9%	8,922,512	2.9%	(110,316)	8,812,196	1.6%
- Boat, ATV and Snowmobile Fees	4,437,431	4,340,403	-2.2%	4,444,055	2.4%	4,304,791	-3.1%	4,523,561	5.1%	0	4,523,561	5.1%
- Hunting and Fishing License Fees	15,863,627	15,874,952	0.1%	16,078,543	1.3%	15,987,534	-0.6%	15,785,896	-1.3%	0	15,785,896	-1.3%
- Other Miscellaneous Taxes and Fees	17,881,366	12,591,823	-29.6%	26,236,287	108.4%	12,081,131	-54.0%	11,645,728	-3.6%	100,300	11,746,028	-2.8%
- Subtotal - Other Taxes and Fees	151,676,495	131,893,407	-13.0%	153,796,137	16.6%	130,140,462	-15.4%	132,333,097	1.7%	2,014,339	134,347,436	3.2%
<b>Detail of Other Revenue:</b>												
- Liquor Sales and Operations	7,311,603	8,049,429	10.1%	8,731,159	8.5%	10,012,142	14.7%	13,482,364	34.7%	0	13,482,364	34.7%
- Targeted Case Management (HHS)	16,574,218	4,648,953	-72.0%	2,397,591	-48.4%	2,004,558	-16.4%	2,353,916	17.4%	206,084	2,560,000	27.7%
- State Cost Allocation Program	14,408,283	13,652,052	-5.2%	15,599,487	14.3%	18,857,275	20.9%	20,777,688	10.2%	0	20,777,688	10.2%
- Unclaimed Property Transfer	2,333,420	7,517,760	222.2%	10,801,929	43.7%	10,504,312	-2.8%	7,000,000	-33.4%	0	7,000,000	-33.4%
- Tourism Transfer	(9,048,877)	(9,419,745)	-4.1%	(9,932,319)	-5.4%	(10,381,884)	-4.5%	(11,624,127)	-12.0%	0	(11,624,127)	-12.0%
- Transfer to Maine Milk Pool	(4,249,777)	(1,602,708)	62.3%	(4,580,908)	-185.8%	0	100.0%	(563,777)	N/A	(3,988,883)	(4,552,660)	N/A
- Transfer to STAR Transportation Fun	(3,100,352)	(3,196,872)	-3.1%	(6,137,811)	-92.0%	(6,069,901)	1.1%	(7,066,534)	-16.4%	0	(7,066,534)	-16.4%
- Other Miscellaneous Revenue	25,681,907	33,718,027	31.3%	27,169,880	-19.4%	25,527,805	-6.0%	25,227,808	-1.2%	42,155	25,269,963	-1.0%
- Subtotal - Other Revenue	49,910,424	53,366,896	6.9%	44,049,007	-17.5%	50,454,306	14.5%	49,587,338	-1.7%	(3,740,644)	45,846,694	-9.1%
<b>Detail of Transfers to Tax Relief Programs:</b>												
- Maine Resident Property Tax Program	(41,449,010)	(43,411,086)	-4.7%	(41,841,767)	3.6%	(743,282)	98.2%	0	100.0%	0	0	100.0%
- BETR - Business Equip. Tax Reimb.	(55,220,851)	(52,805,042)	4.4%	(48,854,458)	7.5%	(40,374,677)	17.4%	(32,080,000)	20.5%	0	(32,080,000)	20.5%
- BETE - Municipal Bus. Equip. Tax R	(17,264,724)	(19,120,021)	-10.7%	(20,978,108)	-9.7%	(24,240,027)	-15.5%	(27,103,362)	-11.8%	0	(27,103,362)	-11.8%
- Subtotal - Tax Relief Transfers	(113,934,585)	(115,336,149)	-1.2%	(111,674,333)	3.2%	(65,357,986)	41.5%	(59,183,362)	9.4%	0	(59,183,362)	9.4%
IF&W Total Revenue **	21,425,573	21,347,429	-0.4%	21,623,304	1.3%	21,430,499	-0.9%	21,379,362	-0.2%	0	21,379,362	-0.2%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

Updated: 04/20/2015

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY16 Budget	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
<b>Detail of Other Taxes and Fees:</b>										
- Property Tax - Unorganized Territory	14,225,984	2.0%	0	14,225,984	6.4%	14,513,169	2.0%	0	14,513,169	2.0%
- Real Estate Transfer Tax	9,405,649	-28.7%	0	9,405,649	-28.7%	9,203,676	-2.1%	0	9,203,676	-2.1%
- Liquor Taxes and Fees	21,214,918	0.9%	0	21,214,918	0.9%	21,415,688	0.9%	0	21,415,688	0.9%
- Corporation Fees & Licenses	8,313,649	0.0%	775,000	9,088,649	0.0%	8,313,649	0.0%	775,000	9,088,649	0.0%
- Telecommunications Excise Tax	8,250,000	0.0%	(750,000)	7,500,000	0.0%	8,250,000	0.0%	(750,000)	7,500,000	0.0%
- Finance Industry Fees	24,851,990	-2.0%	2,000,000	26,851,990	-0.1%	24,851,990	0.0%	2,000,000	26,851,990	0.0%
- Milk Handling Fee	2,211,936	60.2%	829,476	3,041,412	25.5%	2,211,936	0.0%	0	2,211,936	-27.3%
- Casino and Racino Revenue	8,955,589	0.4%	163,553	9,119,142	3.5%	9,046,143	1.0%	165,191	9,211,334	1.0%
- Boat, ATV and Snowmobile Fees	4,523,561	0.0%	0	4,523,561	0.0%	4,523,561	0.0%	0	4,523,561	0.0%
- Hunting and Fishing License Fees	15,850,342	0.4%	0	15,850,342	0.4%	15,850,342	0.0%	0	15,850,342	0.0%
- Other Miscellaneous Taxes and Fees	11,191,525	-3.9%	(33,700)	11,157,825	-5.0%	11,195,504	0.0%	(33,700)	11,161,804	0.0%
Subtotal - Other Taxes and Fees	128,995,143	-2.5%	2,984,329	131,979,472	-1.8%	129,375,658	0.3%	2,156,491	131,532,149	-0.3%
<b>Detail of Other Revenue:</b>										
- Liquor Sales and Operations	9,666,500	-28.3%	0	9,666,500	-28.3%	9,844,500	1.8%	0	9,844,500	1.8%
- Targeted Case Management (HHS)	2,353,916	0.0%	206,084	2,560,000	0.0%	2,353,916	0.0%	206,084	2,560,000	0.0%
- State Cost Allocation Program	18,296,832	-11.9%	0	18,296,832	-11.9%	18,296,832	0.0%	0	18,296,832	0.0%
- Unclaimed Property Transfer	7,000,000	0.0%	0	7,000,000	0.0%	7,000,000	0.0%	0	7,000,000	0.0%
- Tourism Transfer	(12,854,128)	-10.6%	0	(12,854,128)	-10.6%	(11,834,683)	7.9%	0	(11,834,683)	7.9%
- Transfer to Maine Milk Pool	(2,391,971)	-324.3%	(6,216,857)	(8,608,828)	-89.1%	(2,388,412)	0.1%	(3,344,807)	(5,733,219)	33.4%
- Transfer to STAR Transportation Fund	(6,800,000)	3.8%	0	(6,800,000)	3.8%	(6,800,000)	0.0%	0	(6,800,000)	0.0%
- Other Miscellaneous Revenue	22,432,706	-11.1%	(358,434)	22,074,272	-12.6%	22,447,806	0.1%	(365,434)	22,082,372	0.0%
Subtotal - Other Revenue	37,703,855	-24.0%	(6,369,207)	31,334,648	-31.7%	38,919,959	3.2%	(3,504,157)	35,415,802	13.0%
<b>Detail of Transfers to Tax Relief Programs:</b>										
- Maine Resident Property Tax Program	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(35,000,000)	-9.1%	0	(35,000,000)	-9.1%	(32,000,000)	8.6%	0	(32,000,000)	8.6%
- BETE - Municipal Bus. Equip. Tax Reimb.	(31,771,938)	-17.2%	0	(31,771,938)	-17.2%	(36,948,340)	-16.3%	0	(36,948,340)	-16.3%
Subtotal - Tax Relief Transfers	(66,771,938)	-12.8%	0	(66,771,938)	-12.8%	(68,948,340)	-3.3%	0	(68,948,340)	-3.3%
IF&W Total Revenue **	21,447,907	0.3%	10,431	21,447,907	0.3%	21,451,886	0.0%	0	21,451,886	0.0%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

Updated: 04/20/2015

# GENERAL FUND REVENUE

## REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY18				FY19					
	Projections	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	Projections	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	14,513,169	0.0%	0	14,513,169	0.0%	14,513,169	0.0%	0	14,513,169	0.0%
- Real Estate Transfer Tax	8,901,635	-3.3%	0	8,901,635	-3.3%	9,652,433	8.4%	0	9,652,433	8.4%
- Liquor Taxes and Fees	19,086,688	-10.9%	0	19,086,688	-10.9%	19,086,688	0.0%	0	19,086,688	0.0%
- Corporation Fees & Licenses	8,313,649	0.0%	775,000	9,088,649	0.0%	8,313,649	0.0%	775,000	9,088,649	0.0%
- Telecommunications Excise Tax	8,250,000	0.0%	(750,000)	7,500,000	0.0%	8,250,000	0.0%	(750,000)	7,500,000	0.0%
- Finance Industry Fees	25,621,990	3.1%	1,500,000	27,121,990	1.0%	25,621,990	0.0%	1,500,000	27,121,990	0.0%
- Milk Handling Fee	2,211,936	0.0%	0	2,211,936	0.0%	2,211,936	0.0%	0	2,211,936	0.0%
- Casino and Racino Revenue	9,137,605	1.0%	166,843	9,304,448	1.0%	9,229,980	1.0%	168,511	9,398,491	1.0%
- Boat, ATV and Snowmobile Fees	4,523,561	0.0%	0	4,523,561	0.0%	4,523,561	0.0%	0	4,523,561	0.0%
- Hunting and Fishing License Fees	15,850,342	0.0%	0	15,850,342	0.0%	15,850,342	0.0%	0	15,850,342	0.0%
- Other Miscellaneous Taxes and Fees	11,215,669	0.2%	(33,700)	11,181,969	0.2%	11,219,419	0.0%	(33,700)	11,185,719	0.0%
Subtotal - Other Taxes and Fees	127,626,244	-1.4%	1,658,143	129,284,387	-1.7%	128,473,167	0.7%	1,659,811	130,132,978	0.7%
Detail of Other Revenue:										
- Liquor Sales and Operations	27,500	-99.7%	0	27,500	-99.7%	27,500	0.0%	0	27,500	0.0%
- Targeted Case Management (HHS)	2,353,916	0.0%	206,084	2,560,000	0.0%	2,353,916	0.0%	206,084	2,560,000	0.0%
- State Cost Allocation Program	18,296,832	0.0%	0	18,296,832	0.0%	18,296,832	0.0%	0	18,296,832	0.0%
- Unclaimed Property Transfer	7,000,000	0.0%	0	7,000,000	0.0%	7,000,000	0.0%	0	7,000,000	0.0%
- Tourism Transfer	(12,346,751)	-4.3%	0	(12,346,751)	-4.3%	(12,833,289)	-3.9%	0	(12,833,289)	-3.9%
- Transfer to Maine Milk Pool	(2,388,412)	0.0%	(3,161,842)	(5,550,254)	3.2%	(2,388,412)	0.0%	(3,158,820)	(5,547,232)	0.1%
- Transfer to STAR Transportation Fund	(6,800,000)	0.0%	0	(6,800,000)	0.0%	(6,800,000)	0.0%	0	(6,800,000)	0.0%
- Other Miscellaneous Revenue	22,432,206	-0.1%	(358,434)	22,073,772	0.0%	22,447,306	0.1%	(328,005)	22,119,301	0.2%
Subtotal - Other Revenue	28,575,291	-26.6%	(3,314,192)	25,261,099	-28.7%	28,103,853	-1.6%	(3,280,741)	24,823,112	-1.7%
<b>Detail of Transfers to Tax Relief Programs:</b>										
- Maine Resident Property Tax Program	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- BETR - Business Equip. Tax Reimb.	(28,800,000)	10.0%	0	(28,800,000)	10.0%	(25,920,000)	10.0%	0	(25,920,000)	10.0%
- BETE - Municipal Bus. Equip. Tax Reimb.	(42,968,101)	-16.3%	0	(42,968,101)	-16.3%	(49,968,623)	-16.3%	0	(49,968,623)	-16.3%
Subtotal - Tax Relief Transfers	(71,768,101)	-4.1%	0	(71,768,101)	-4.1%	(75,888,623)	-5.7%	0	(75,888,623)	-5.7%
IF&W Total Revenue **	21,452,051	0.0%	0	21,452,051	0.0%	21,455,801	0.0%	0	21,455,801	0.0%

\*\* IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

Updated: 04/20/2015



## Appendix B

# Highway Fund Summary Table

## HIGHWAY FUND REVENUE REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY11 Actual	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
<b>Fuel Taxes</b>												
- Gasoline Tax	194,958,019	196,418,900	0.7%	192,107,854	-2.2%	\$194,291,295	1.1%	194,218,900	0.0%	0	194,218,900	0.0%
- Special Fuel and Road Use Taxes	44,588,438	45,804,718	2.7%	44,654,907	-2.5%	\$45,696,730	2.3%	45,679,700	0.0%	0	45,679,700	0.0%
- Transcap Transfers - Fuel Taxes	(17,554,820)	(17,746,710)	1.1%	(17,414,097)	1.9%	(\$17,634,644)	-1.3%	(17,628,133)	0.0%	0	(17,628,133)	0.0%
- Other Fund Gasoline Tax Distributions	(4,957,745)	(5,013,790)	1.1%	(4,808,835)	4.1%	(\$4,858,642)	-1.0%	(4,856,833)	0.0%	0	(4,856,833)	0.0%
Subtotal - Fuel Taxes	217,033,892	219,463,118	1.1%	214,539,829	-2.2%	\$217,494,739	1.4%	217,413,634	0.0%	0	217,413,634	0.0%
<b>Motor Vehicle Registration and Fees</b>												
- Motor Vehicle Registration Fees	65,067,731	65,342,628	0.4%	65,602,936	0.4%	\$65,762,247	0.2%	65,659,536	-0.2%	0	65,659,536	-0.2%
- License Plate Fees	3,424,536	3,476,000	1.5%	3,526,534	1.5%	\$3,519,781	-0.2%	3,351,681	-4.8%	0	3,351,681	-4.8%
- Long-term Trailer Registration Fees	9,792,983	9,436,350	-3.6%	9,801,658	3.9%	\$9,924,915	1.3%	9,384,523	-5.4%	1,000,000	10,384,523	4.6%
- Title Fees	11,261,301	12,074,653	7.2%	19,182,454	58.9%	\$13,230,526	-31.0%	13,129,254	-0.8%	(330,000)	12,799,254	-3.3%
- Motor Vehicle Operator License Fees	6,112,149	8,358,214	36.7%	8,540,242	2.2%	\$7,872,663	-7.8%	7,425,882	-5.7%	0	7,425,882	-5.7%
- Transcap Transfers - Motor Vehicle Fees	(14,817,460)	(15,124,443)	-2.1%	(17,320,622)	-14.5%	(\$15,494,140)	10.5%	(15,483,404)	0.1%	30,000	(15,453,404)	0.3%
Subtotal - Motor Vehicle Reg. & Fees	80,841,240	83,563,402	3.4%	89,333,202	6.9%	\$84,815,992	-5.1%	83,467,472	-1.6%	700,000	84,167,472	-0.8%
<b>Motor Vehicle Inspection Fees</b>												
Motor Vehicle Inspection Fees	2,977,702	2,997,953	0.7%	3,495,704	16.6%	\$3,109,288	-11.1%	2,982,500	-4.1%	0	2,982,500	-4.1%
<b>Other Highway Fund Taxes and Fees</b>												
Other Highway Fund Taxes and Fees	1,358,167	1,361,886	0.3%	1,309,810	-3.8%	\$1,307,919	-0.1%	1,270,229	-2.9%	0	1,270,229	-2.9%
<b>Fines, Forfeits and Penalties</b>												
Fines, Forfeits and Penalties	1,145,044	1,044,271	-8.8%	1,030,267	-1.3%	\$976,084	-5.3%	1,007,998	3.3%	(102,088)	905,910	-7.2%
<b>Income from Investments</b>												
Income from Investments	124,518	141,082	13.3%	105,414	-25.3%	\$80,299	-23.8%	105,523	31.4%	49,023	154,546	92.5%
<b>Other Highway Fund Revenues</b>												
Other Highway Fund Revenues	7,870,593	8,630,697	9.7%	9,011,474	4.4%	\$9,292,645	3.1%	9,726,971	4.7%	0	9,726,971	4.7%
<b>Total - Highway Fund Revenue</b>	<b>311,351,155</b>	<b>317,202,409</b>	<b>1.9%</b>	<b>318,825,700</b>	<b>0.5%</b>	<b>\$317,076,966</b>	<b>-0.5%</b>	<b>315,974,327</b>	<b>-0.3%</b>	<b>646,935</b>	<b>316,621,262</b>	<b>-0.1%</b>
											<b>646,935</b>	



## HIGHWAY FUND REVENUE REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY16 Budget	% Chg.	Recom. Chg.	FY16 Revised	% Chg. FY17 Budget	Recom. Chg.	FY17 Revised	% Chg.
<b>Fuel Taxes</b>								
- Gasoline Tax	197,254,300	1.6%	0	197,254,300	1.6%	0	200,201,200	1.5%
- Special Fuel and Road Use Taxes	46,393,600	1.6%	0	46,393,600	1.6%	0	47,086,700	1.5%
- Transcap Transfers - Fuel Taxes	(17,903,637)	-1.6%	0	(17,903,637)	-1.6%	0	(18,171,111)	-1.5%
- Other Fund Gasoline Tax Distributions	(4,932,738)	-1.6%	0	(4,932,738)	-1.6%	0	(5,006,432)	-1.5%
Subtotal - Fuel Taxes	220,811,525	1.6%	0	220,811,525	1.6%	0	224,110,357	1.5%
<b>Motor Vehicle Registration and Fees</b>								
- Motor Vehicle Registration Fees	65,659,536	0.0%	0	65,659,536	0.0%	0	65,659,536	0.0%
- License Plate Fees	3,342,681	-0.3%	0	3,342,681	-0.3%	0	3,342,681	0.0%
- Long-term Trailer Registration Fees	9,384,523	0.0%	500,000	9,884,523	-4.8%	500,000	9,884,523	0.0%
- Title Fees	13,129,254	0.0%	0	13,129,254	2.6%	0	13,129,254	0.0%
- Motor Vehicle Operator License Fees	7,425,882	0.0%	0	7,425,882	0.0%	0	7,425,881	0.0%
- Transcap Transfers - Motor Vehicle Fees	(15,483,404)	0.0%	0	(15,483,404)	-0.2%	0	(15,483,404)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	83,458,472	0.0%	500,000	83,958,472	-0.2%	500,000	83,958,471	0.0%
<b>Motor Vehicle Inspection Fees</b>								
Motor Vehicle Inspection Fees	2,982,500	0.0%	0	2,982,500	0.0%	0	2,982,500	0.0%
<b>Other Highway Fund Taxes and Fees</b>								
Other Highway Fund Taxes and Fees	1,283,729	1.1%	0	1,283,729	1.1%	0	1,270,229	-1.1%
<b>Fines, Forfeits and Penalties</b>								
Fines, Forfeits and Penalties	1,007,998	0.0%	(102,088)	905,910	0.0%	(102,088)	905,910	0.0%
<b>Income from Investments</b>								
Income from Investments	287,873	172.8%	49,372	337,245	118.2%	96,731	645,872	91.5%
<b>Other Highway Fund Revenues</b>								
Other Highway Fund Revenues	9,192,412	-5.5%	0	9,192,412	-5.5%	0	9,192,412	0.0%
<b>Total - Highway Fund Revenue</b>	<b>319,024,509</b>	<b>1.0%</b>	<b>447,284</b>	<b>319,471,793</b>	<b>0.9%</b>	<b>322,571,108</b>	<b>323,065,751</b>	<b>1.1%</b>
<b>Change in Biennial Totals</b>						<b>941,927</b>		

## HIGHWAY FUND REVENUE REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY18 Projections	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Projections	% Chg.	Recom. Chg.	FY 19 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	202,622,900	1.2%	0	202,622,900	1.2%	205,399,700	1.4%	0	205,399,700	1.4%
- Special Fuel and Road Use Taxes	47,656,300	1.2%	0	47,656,300	1.2%	48,309,400	1.4%	0	48,309,400	1.4%
- Transcap Transfers - Fuel Taxes	(18,390,916)	-1.2%	0	(18,390,916)	-1.2%	(18,642,950)	-1.4%	0	(18,642,950)	-1.4%
- Other Fund Gasoline Tax Distributions	(5,066,991)	-1.2%	0	(5,066,991)	-1.2%	(5,136,430)	-1.4%	0	(5,136,430)	-1.4%
Subtotal - Fuel Taxes	226,821,293	1.2%	0	226,821,293	1.2%	229,929,720	1.4%	0	229,929,720	1.4%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	65,659,536	0.0%	0	65,659,536	0.0%	65,659,536	0.0%	0	65,659,536	0.0%
- License Plate Fees	3,342,681	0.0%	0	3,342,681	0.0%	3,342,681	0.0%	0	3,342,681	0.0%
- Long-term Trailer Registration Fees	9,384,523	0.0%	500,000	9,884,523	0.0%	9,384,523	0.0%	500,000	9,884,523	0.0%
- Title Fees	13,129,254	0.0%	0	13,129,254	0.0%	13,129,254	0.0%	0	13,129,254	0.0%
- Motor Vehicle Operator License Fees	7,425,881	0.0%	0	7,425,881	0.0%	7,425,881	0.0%	0	7,425,881	0.0%
- Transcap Transfers - Motor Vehicle Fees	(15,483,404)	0.0%	0	(15,483,404)	0.0%	(15,483,404)	0.0%	0	(15,483,404)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	83,458,471	0.0%	500,000	83,958,471	0.0%	83,458,471	0.0%	500,000	83,958,471	0.0%
Motor Vehicle Inspection Fees										
Motor Vehicle Inspection Fees	2,982,500	0.0%	0	2,982,500	0.0%	2,982,500	0.0%	0	2,982,500	0.0%
Other Highway Fund Taxes and Fees										
Other Highway Fund Taxes and Fees	1,283,729	1.1%	0	1,283,729	1.1%	1,270,229	-1.1%	0	1,270,229	-1.1%
Fines, Forfeits and Penalties										
Fines, Forfeits and Penalties	1,007,998	0.0%	(102,088)	905,910	0.0%	1,007,998	0.0%	(102,088)	905,910	0.0%
Income from Investments										
Income from Investments	549,141	0.0%	96,731	645,872	0.0%	549,141	0.0%	96,731	645,872	0.0%
Other Highway Fund Revenues										
Other Highway Fund Revenues	9,550,269	3.9%	0	9,550,269	3.9%	9,550,269	0.0%	0	9,550,269	0.0%
<b>Total - Highway Fund Revenue</b>	<b>325,653,401</b>	<b>1.0%</b>	<b>494,643</b>	<b>326,148,044</b>	<b>1.0%</b>	<b>328,748,328</b>	<b>1.0%</b>	<b>494,643</b>	<b>329,242,971</b>	<b>0.9%</b>
<b>Change in Biennial Totals</b>								<b>989,286</b>		



## Appendix C

# Fund for a Healthy Maine Summary Table

## FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY11 Actual	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Tobacco Settlement Payments:												
- Base Payments	41,484,712	42,306,831	2.0%	42,276,735	-0.1%	47,833,255	13.1%	40,246,501	-15.9%	(4,377)	40,242,124	-15.9%
- Strategic Contribution Payments	8,544,647	8,702,217	1.8%	8,709,923	0.1%	8,559,647	-1.7%	8,581,965	0.3%	0	8,581,965	0.3%
Subtotal TSPs	50,029,359	51,009,048	2.0%	50,986,658	0.0%	56,392,902	10.6%	48,828,466	-13.4%	(4,377)	48,824,089	-13.4%
Casino Revenue *	4,500,000	4,500,000	0.0%	0	-100.0%	4,158,208	N/A	4,421,515	6.3%	(133,106)	4,288,409	3.1%
Income from Investments	2,494	7,858	215.0%	5,657	-28.0%	7,823	38.3%	5,310	-32.1%	2,516	7,826	0.0%
Attorney General Reimbursements and Other Income **	(145,147)	0	100.0%	0	N/A	0	N/A	0	N/A	0	0	N/A
<b>Total - FHM Revenue</b>	<b>54,386,707</b>	<b>55,516,906</b>	<b>2.1%</b>	<b>50,992,315</b>	<b>-8.1%</b>	<b>60,558,934</b>	<b>18.8%</b>	<b>53,255,291</b>	<b>-12.1%</b>	<b>(134,967)</b>	<b>53,120,324</b>	<b>-12.3%</b>

\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the commercial race track in Bangor designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H, capped the proceeds transferred to the Fund for a Healthy Maine at \$4.5 million per year, with the balance transferred to the General Fund. PL 2011 c. 380, Part II extended the \$4.5 million cap through 2012-13. PL 2011 c. 477 re-directed \$2 million of the 2012-13 transfer to the General Fund and PL 2011 c. 657 re-directed the remaining \$2.5 million of the 2012-13 transfer to the General Fund. \*\* Beginning in FY10, this category reflects revenue transfers from the Fund for a Healthy Maine to General Fund undedicated revenue to offset revenue reductions from the implementation of PL 2007, c. 467, which limited the sale of certain flavored cigars and cigarettes beginning July 1, 2009. PL 2011 c. 380, Part II eliminated this transfer effective July 1, 2011.

## FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY16 Budget	% Chg.	Recom. Chg.	FY16 Revised	% Chg.	FY17 Budget	% Chg.	Recom. Chg.	FY17 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	40,957,942	1.8%	4,377	40,962,319	1.8%	40,091,251	-2.1%	0	40,091,251	-2.1%
- Strategic Contribution Payments	8,447,026	-1.6%	0	8,447,026	-1.6%	8,278,665	-2.0%	0	8,278,665	-2.0%
Subtotal TSPs	49,404,968	1.2%	4,377	49,409,345	1.2%	48,369,916	-2.1%	0	48,369,916	-2.1%
Casino Revenue *	4,473,646	1.2%	57,699	4,531,345	5.7%	4,518,382	1.0%	58,277	4,576,659	1.0%
Income from Investments	15,394	189.9%	3,979	19,373	147.5%	25,359	64.7%	6,220	31,579	63.0%
Attorney General Reimbursements and Other Income	0	N/A	0	0	N/A	0	N/A	0	0	N/A
<b>Total - FHM Revenue</b>	<b>53,894,008</b>	<b>1.2%</b>	<b>66,055</b>	<b>53,960,063</b>	<b>1.6%</b>	<b>52,913,657</b>	<b>-1.8%</b>	<b>64,497</b>	<b>52,978,154</b>	<b>-1.8%</b>
<b>Change in Biennial Totals</b>								<b>130,552</b>		

\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the commercial race track in Bangor designated for the Fund for a Healthy Maine.

## FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

### REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY18 Projections	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Projections	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	43,942,686	9.6%	0	43,942,686	9.6%	43,012,837	-2.1%	0	43,012,837	-2.1%
- Strategic Contribution Payments **	0	-100.0%	0	0	-100.0%	0	N/A	0	0	N/A
Subtotal TSPs	43,942,686	-9.2%	0	43,942,686	-9.2%	43,012,837	-2.1%	0	43,012,837	-2.1%
Casino Revenue *	4,563,566	1.0%	58,859	4,622,425	1.0%	4,609,202	1.0%	59,448	4,668,650	1.0%
Income from Investments	25,359	0.0%	6,220	31,579	0.0%	25,359	0.0%	6,220	31,579	0.0%
Attorney General Reimbursements and Other Income	0	N/A	0	0	N/A	0	N/A	0	0	N/A
<b>Total - FHM Revenue</b>	<b>48,531,611</b>	<b>-8.3%</b>	<b>65,079</b>	<b>48,596,690</b>	<b>-8.3%</b>	<b>47,647,398</b>	<b>-1.8%</b>	<b>65,668</b>	<b>47,713,066</b>	<b>-1.8%</b>
<b>Change in Biennial Totals</b>								<b>130,747</b>		

\* Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the commercial race track in Bangor designated for the Fund for a Healthy Maine.

\*\* Beginning in FY 18, the ten-year strategic contribution payment will end with the funding nationally for this purpose returned to the regular distribution pool.



## Appendix D

# Medicaid/MaineCare Dedicated Revenue Taxes Summary Table

## MEDICAID/MAINECARE DEDICATED REVENUE TAXES REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY11 Actual	FY12 Actual	% Chg.	FY13 Actual	% Chg.	FY14 Actual	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.
Nursing Facility Tax*	31,728,140	34,073,327	7.4%	35,370,670	3.8%	34,168,165	-3.4%	35,729,700	4.6%	0	35,729,700	4.6%
Residential Treatment Facility (ICFs/MR) Tax*	1,817,768	2,113,206	16.3%	1,929,457	-8.7%	1,878,734	-2.6%	1,970,446	4.9%	(172,546)	1,797,900	-4.3%
Hospital Tax **	80,595,499	80,909,981	0.4%	80,942,050	0.0%	97,208,195	20.1%	97,355,522	0.2%	0	97,355,522	0.2%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	33,880,370	34,829,087	2.8%	34,998,876	0.5%	35,354,849	1.0%	36,455,047	3.1%	(93,000)	36,362,047	2.8%
<b>Total - Health Care Provider Taxes</b>	<b>148,021,777</b>	<b>151,925,600</b>	<b>2.6%</b>	<b>153,241,054</b>	<b>0.9%</b>	<b>168,609,944</b>	<b>10.0%</b>	<b>171,510,715</b>	<b>1.7%</b>	<b>(265,546)</b>	<b>171,245,169</b>	<b>1.6%</b>

\* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law. PL 2011, c. 411 increases the rates back to 6% effective October 1, 2011 consistent with federal law.

\*\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11 and again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14.



## MEDICAID/MAINECARE DEDICATED REVENUE TAXES REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST

Source	FY 16 Budget			FY 16 Revised			FY 17 Budget			FY 17 Revised		
	FY 16 Budget	% Chg.	Recom. Chg.	FY 16 Revised	% Chg.	Recom. Chg.	FY 17 Budget	% Chg.	FY 17 Revised	% Chg.	Recom. Chg.	
Nursing Facility Tax*	36,449,568	2.0%	0	36,449,568	2.0%	0	36,449,568	0.0%	36,449,568	0.0%	0	
Residential Treatment Facility (ICFs/MR) Tax*	1,970,446	0.0%	(172,546)	1,797,900	0.0%	(172,546)	1,970,446	0.0%	1,797,900	0.0%	(172,546)	
Hospital Tax**	97,062,866	-0.3%	0	97,062,866	-0.3%	0	97,062,866	0.0%	97,062,866	0.0%	0	
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	36,455,047	0.0%	(93,000)	36,362,047	0.0%	(93,000)	36,455,047	0.0%	36,362,047	0.0%	(93,000)	
<b>Total - Health Care Provider Taxes</b>	<b>171,937,927</b>	<b>0.2%</b>	<b>(265,546)</b>	<b>171,672,381</b>	<b>0.2%</b>	<b>(265,546)</b>	<b>171,937,927</b>	<b>0.0%</b>	<b>171,672,381</b>	<b>0.0%</b>	<b>(265,546)</b>	
<b>Change in Biennial Totals</b>											<b>(531,092)</b>	

\* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law. PL 2011, c. 411 increases the rates back to 6% effective October 1, 2011 consistent with federal law.

\*\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11 and again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14.

**MEDICAID/MAINECARE DEDICATED REVENUE TAXES  
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2015 FORECAST**

Source	FY18 Projections	% Chg.	Recom. Chg.	FY18 Revised	% Chg.	FY19 Projections	% Chg.	Recom. Chg.	FY19 Revised	% Chg.
Nursing Facility Tax*	36,449,568	0.0%	0	36,449,568	0.0%	36,449,568	0.0%	0	36,449,568	0.0%
Residential Treatment Facility (ICFs/MR) Tax*	1,970,446	0.0%	(172,546)	1,797,900	0.0%	1,970,446	0.0%	(172,546)	1,797,900	0.0%
Hospital Tax **	97,062,866	0.0%	0	97,062,866	0.0%	97,062,866	0.0%	0	97,062,866	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	36,455,047	0.0%	(93,000)	36,362,047	0.0%	36,455,047	0.0%	(93,000)	36,362,047	0.0%
<b>Total - Health Care Provider Taxes</b>	<b>171,937,927</b>	<b>0.0%</b>	<b>(265,546)</b>	<b>171,672,381</b>	<b>0.0%</b>	<b>171,937,927</b>	<b>0.0%</b>	<b>(265,546)</b>	<b>171,672,381</b>	<b>0.0%</b>
<b>Change in Biennial Totals</b>								<b>(531,092)</b>		

\* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law. PL 2011, c. 411 increases the rates back to 6% effective October 1, 2011 consistent with federal law.

\*\* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11 and again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14.



## **Appendix E**

# **Consensus Economic Forecasting** **Commission Report**

**April 1, 2015**

**Report of the  
CONSENSUS ECONOMIC FORECASTING COMMISSION  
April 1, 2015**

**Commissioners**

John C. Atkinson

Dr. Sheena S. Bunnell  
*Professor of Business Economics  
University of Maine Farmington*

James A. Clair, Chair  
*Vice President  
Goold Health Systems, an Emdeon Company*

Gradon R. Haehnel  
*Manager of Engineering & Asset Management  
Emera Maine*

Eric N. Stinneford  
*Vice President – Controller, Treasurer & Clerk  
Central Maine Power*

## Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 30, 2015, to review and revise the forecast through 2019. This report provides a summary of the Commission's findings.

The Maine and U.S. economies continued to show signs of improvement since the Consensus Economic Forecasting Commission (CEFC) met in October 2014.

Personal income in Maine grew 2.9% from 2013 to 2014, while wage and salary income, which makes up around half of total personal income, grew 2.7% over the same period. The debt-to-income level for Maine businesses and households continued to rise to new levels in the third quarter of 2014. The Consumer Price Index was unchanged in February 2015 from a year ago, driven by declines in energy prices.

Nationwide, consumer sentiment in February 2015 was 16.9% higher than one year ago while small business optimism increased 7.2% over the previous year's level.

The price of crude oil decreased 25.5% in the fourth quarter of 2014 to around \$77 per barrel. As a result, heating oil prices declined throughout most of the heating season and were considerably lower than the past three years while gasoline prices are also much lower. The number of new automobile titles issued by the Maine Bureau of Motor Vehicles decreased 2.2% in FY 2014 compared to FY 2013, while the number of used auto titles increased 7.7%.

Existing single-family home sales in Maine were up 8.6% in January 2015 compared to January 2014 and housing permits for the February 2014-January 2015 year were 1.7% higher than the previous 12-month period. The median home price in the Portland-South Portland-Biddeford Metropolitan Statistical Area (which encompasses all of York, Cumberland, and Sagadahoc counties) increased 0.5% year-over-year in the fourth quarter of 2014. Mortgage delinquency rates in Maine have been declining but at a slower pace than nationally. The foreclosure rate in Maine was 0.49% in the third quarter of 2014 and remained above the national rate for a ninth straight quarter.

Historical employment revisions and new 2014 data for employment, income, CPI, and corporate profits have been released since the CEFC last met. These revisions and new data contributed to adjustments in the forecast. Additionally, the Commission continued to largely follow an alternative scenario ("LowPop") created by the Office of Policy and Management, which provides staff support to the CEFC. This alternative scenario is based on the Moody's Analytics baseline with adjustments that lowered the population and employment growth forecasts. These adjustments are a result of the consensus that the national level forecasts are based on overly optimistic population projections for the state of Maine, causing employment forecasts, among other things, to grow at an unattainable rate.

There were three key factors identified during the CEFC's discussion as impacts on the forecast: Maine's demographic outlook, the recent steep decline in oil prices, and the strengthening U.S. dollar. Employment growth will likely be held back by the limited availability of workers in the next few years resulting from Maine's lack of growth in the working age population. This was a consideration in the previous CEFC forecast as well, so did not result in any significant changes to this forecast. The drop in oil prices and the surge in the dollar have both occurred since the

previous forecast, however, and so contributed to changes in the forecast for CPI, personal income, and corporate profits.

Overall, the employment forecast saw only minor modifications to the growth rates, although the lower 2014 base results in employment levels that are lower than previously forecast. The 2019 employment level is nearly the same as the 2007 pre-recession peak. The largest change to CPI is in 2015: a significant downward revision resulting from the decline in oil prices. The remaining years were each revised slightly downward. Total personal income was also revised downward in 2015, resulting from a downward revision to wage and salary income linked to lower inflation. 2016-2019 wage and salary income and total personal income were revised upward. While many of the forecast indicators were taken from the LowPop scenario, some adjustments were made to specific years and in some cases, the IHS forecast seemed to be more realistic and so was used instead.

The table below provides the forecast's major indicators.

Calendar Years	2013	2014	2015	2016	2017	2018	2019
<b>Wage &amp; Salary Employment (Annual Percentage Change)</b>							
CEFC Forecast 11/2014	0.6	1.0	0.9	0.6	0.4	0.1	0.1
CEFC Forecast 04/2015	0.6	0.4	0.9	0.7	0.4	0.2	0.1
<b>Personal Income (Annual Percentage Change)</b>							
CEFC Forecast 11/2014	2.6	3.3	3.5	3.7	3.9	3.4	3.1
CEFC Forecast 04/2015	2.6	2.9	3.1	3.8	4.4	3.8	3.5
<b>Wage and Salary Income (Annual Percentage Change)</b>							
CEFC Forecast 11/2014	2.2	2.9	3.9	4.0	3.6	3.4	3.0
CEFC Forecast 04/2015	2.2	2.7	3.4	4.5	4.1	3.9	3.6
<b>CPI (Annual Percentage Change)</b>							
CEFC Forecast 11/2014	1.5	1.8	2.1	2.4	2.8	2.9	2.6
CEFC Forecast 04/2015	1.5	1.6	0.5	2.1	2.4	2.6	2.3

In deliberations leading to consensus, the CEFC considered information presented by several state agencies, including the Maine Department of Labor, Maine Revenue Services, and the Office of Policy and Management. The following sections summarize these reports.

### Office of Policy and Management

In 2013, Maine's real Gross Domestic Product was \$51.2 billion, with \$44.1 billion coming from private industries and \$7.1 billion from government (federal, state, and local). All of Maine's recent growth in GDP has come from private industry. Maine's total real GDP increased 0.9% from 2012 to 2013, the second year in a row of GDP growth. However, this was half the rate of national GDP growth, which was 1.8% from 2012 to 2013.

According to preliminary estimates from the U.S. Bureau of Economic Analysis, total personal income grew 2.9% from 2013 to 2014 and wage and salary income grew 2.7% year-over-year. Wage and salary disbursements, which are the largest component of personal income, averaged around \$25.5 billion in 2014 (seasonally adjusted at annual rates). Total personal income averaged around \$56 billion. Maine's debt to income ratio was 24.2% in the third quarter of 2014. The ratio is at its highest point since the first quarter of 2008.

The Consumer Price Index (CPI) was flat from February 2014 to February 2015, dragged down by significant energy price deflation. Core inflation, which excludes food and energy prices, rose 1.7% over that same period. The Chained Consumer Price Index (Chained CPI) declined 0.5% from February 2014 to February 2015, again driven by the drop in energy prices. Core inflation rose 1.5% over the same period. Chained CPI allows for substitutions in the basket of goods and services being measured.

In February 2015, the survey-based University of Michigan Consumer Sentiment Index decreased 2.8% month-over-month but was up 16.9% from a year ago. The survey-based National Federation of Independent Business (NFIB) Small Business Optimism Index was up 0.1% from the previous month and was up 7.2% from February 2014.

The price of Brent crude oil plunged starting in the latter half of 2014 and was just \$77.03 per barrel in the fourth quarter of 2014, a decrease of 25.5% from the third quarter of 2014 and a 29.6% decrease from the fourth quarter of 2013. The price of heating oil in Maine began declining near the end of the 2013-2014 heating season and has continued to drop throughout most of the 2014-2015 heating season, most recently at \$2.76/gallon. The price of heating oil in Maine had been fairly steady over the past three heating seasons, averaging around \$3.75/gallon before the recent decline in crude oil prices. The price of gasoline in New England on March 23, 2015 averaged \$2.47, a decrease of \$0.05 per gallon over the previous week and \$1.20 lower than one year ago. The price of gasoline has dropped \$1.37 per gallon since the July 2014 peak.

The number of new automobile titles issued by the Maine Bureau of Motor Vehicles decreased 2.2% from FY 2013 to FY 2014, while the number of used automobile titles issued increased 7.7%. A major registrant re-titled a very large fleet of trailers in FY13, leading to the substantial decrease in trailer titles in FY14.

Single family existing-home sales in Maine were up 8.6% in January 2015 compared to January 2014. Home sales in Maine have continued to grow year-over-year in recent months while sales in the U.S. have been declining. Average monthly single unit housing permits in Maine in the 12-month period from February 2014 through January 2015 were 1.7% higher than in the previous 12-month period. The median home price in the Portland – South Portland – Biddeford metropolitan area increased 0.5% year-over-year in the fourth quarter of 2014. The median home price in the fourth quarter of 2014 was \$229,000. The share of mortgages in Maine that are delinquent 30 days or more was 6.5% in the third quarter of 2014. The rate of delinquencies in Maine has been above the U.S. rate for ten straight quarters now. Maine's foreclosure rate was 0.49% in the third quarter of 2014, down slightly from the previous quarter. Maine's foreclosure rate has been above the U.S. rate for nine straight quarters now.

Full background materials are available at:  
<http://www.maine.gov/economist/forecasts/index.shtml>

## **Maine Department of Labor**

Labor market conditions continue to improve. The monthly survey of households indicates that the February unemployment rate of 5.0% was the lowest in nearly seven years and the employment to population ratio remains above the national average. On the hand, the labor force participation rate has been trending lower since the middle of 2013. The monthly survey of

employer payrolls indicates job growth has slowed. On an annual average basis, the number of nonfarm payroll jobs increased 2,700 in 2014. The job gain (from the payroll survey) was much smaller than the 7,000 decline in the number of unemployed (from the household survey). This is the result of thousands of Baby Boomers exiting the workforce for retirement.

Aging Baby Boomers will be a major constraint, limiting growth potential for years to come. Maine has the highest share of people in their 60s and the second highest share in their 50s in the nation. Thousands will be retiring each year for the next two decades. At the other end of the spectrum, Maine has the lowest share of people under age 25 to replace retirees in the workforce, the result of a precipitous decline in births in the 1990s. The size of the labor force reached a plateau in 2005; it began to decline in 2013.

If the working-age population was unchanged and 1) the unemployment rate declined to 4.0%, and 2) labor force participation rates of those under age 55 returned to the average that prevailed before the recession, as many as 24,000 more people could be employed. But the working-age population is declining. The number age 16 to 54 (whose labor force participation has not recovered to pre-recession levels) is forecast to decline more than 6,500 per year through 2022. So the challenge for forecasters is what will be the balance between potentially lower unemployment and higher labor force participation versus fewer working-age people? Economists at the Center for Workforce Research believe job growth in the next year or two will be modest. After that it will be very difficult to post job growth unless we are able to entice thousands of working-age people to move into the state.

The presentation is available at [www.maine.gov/labor/cwri/publications/pdf/CEFC\\_March\\_2015.pdf](http://www.maine.gov/labor/cwri/publications/pdf/CEFC_March_2015.pdf)

### **Maine Revenue Services**

Overall, revenues seem to be generally on track. Total general fund revenues for the month of February 2015 were over budget by \$37.8 million and over budget for the fiscal year to date by \$42.4 million (2.2%). This was due largely to the individual income tax line. The individual income tax was over budget by \$58.8 million (6.8%) fiscal year to date, largely because refunds were \$49 million under projections in the month of February. This was likely due at least in part to the tax refund fraud that was occurring nationally, which led to Maine slowing the refund process considerably. March has started to catch up with refunds, although they remain under budget. It looks like April 15 could wrap up a strong individual income tax season. Withholding is up 5.4% over the same period last year and the final estimated payment for 2014 was up 2.5% over 2013. The corporate income tax was under budget by \$14.3 million (15.6%) year to date. March looks like it will be okay, but the risk going forward is on the down side due to the strong U.S. dollar.

The sales and use tax line was just 0.1% under budget for the fiscal year to date, although \$2.8 million (3.7%) under for February 2015. This is likely due to the weather and could rebound once spring weather arrives. February receipts represent January sales. Year-over-year taxable sales growth in January was 1.0%, and the 12-month moving total ending in January 2015 was up 3.9% over the previous year. Auto/transportation sales were 3.4% lower in January year-over-year, likely due to the weather.



The highway fund was just 0.4% over budget fiscal year-to-date, with fuel taxes just 0.1% under budget. For fiscal year-to-date compared to last year, fuel taxes were actually up 0.6%. This is likely helped by the decline in prices at the pump.

## **Macroeconomic Assumptions**

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario for February 2015 and the IHS Economics baseline scenario for March 2015. Both were the most recent available forecasts. Additionally, OPM provided an alternative scenario based on assumptions of low population growth that limit employment growth (LowPop). Each forecast was based on a different set of national macroeconomic assumptions. The LowPop scenario was based on the Moody's Analytics baseline scenario with population projections taken from OPM's updated projections to 2032 adjusted for recent Census Bureau estimates, and industry sector employment growth adjustments by OPM staff. These forecasts were then compared to the CEFC's November 2014 forecast. In many cases, the CEFC felt the LowPop assumptions and forecast better reflected their current views of the economy, however the IHS forecast seemed more realistic in a few places. The key assumptions made by the CEFC are below.

- Maine population growth is likely to limit employment growth over the next few years. A return to pre-recession employment would require some combination of unprecedented labor force participation and very strong in-migration.
- The lack of available workforce will likely contribute to upward pressure on wages in the near future.
- Inflation in 2015 will be low due to low oil prices and the strong U.S. dollar. The strengthening of the dollar combined with a weakening global economy will contribute both to lower inflation and to lower GDP growth.

## **Consensus Forecast**

The CEFC members continued to believe that the national forecasts are likely overly optimistic in their population and employment projections for the state. The previous forecast, as well as this new forecast, relied on the LowPop scenario, designed to address these concerns. While only minor adjustments were made to the growth rates, the 2014 actual employment level was lower than previously forecast, resulting in lower employment levels going forward. This forecast reaches an employment level of 617,600 in 2019.

Wage and salary income growth was revised downward for 2015 due to the lower CPI but pinned to the IHS growth rate of 3.4% rather than the LowPop growth rate of 2.6%, which was seen as too strong a downward revision for the current withholding data. 2015-2019 were revised upward and adopted from the LowPop scenario. Supplements to wages and salaries and personal current transfer receipts were taken from the LowPop scenario as well; both were modest upward revisions for most years, although 2015 supplements and 2017 transfer receipts were revised slightly downward. Nonfarm proprietors' income was set as the average of the IHS and LowPop growth rates, with rates ranging from 3.8% in 2018 to 4.9% in 2016. All years were revised downward except for 2019, which was revised upward. Dividends, interest, and rent for 2015

was revised downward and taken from the IHS forecast, while the remaining years were adopted from the LowPop scenario. 2016 and 2019 were revised downward while 2017 and 2018 saw considerable upward revisions resulting in part from expectations of higher interest rate growth in those years.

The overall result for total personal income was a 0.4 percentage point revision downward for 2015, while 2016-2019 were all revised upward: by 0.1 percentage point in 2016, 0.5 percentage points in 2017 and 0.4 percentage points in 2018 and 2019.

The CEFC set its 2015 forecast for inflation, as measured by the Consumer Price Index, at 0.5%, slightly lower than the LowPop forecast, while the remaining years were taken from the IHS forecast. 2015 was revised downward from 2.1% to 0.5%, reflecting low oil prices. Each remaining year was revised downward by 0.3 or 0.4 percentage points.

The forecast for corporate profits was set at 6.0% for 2015 and 2016, which was a considerable downward revision for 2015 to reflect concerns that the weaker global economy and strengthening dollar would make the previous growth rate of 9.9% unattainable. 2016 and 2017 were unchanged, while 2018 was revised upward and 2019 was revised downward.

Overall, the primary source of concern for the CEFC continues to be Maine's demographic situation, with an aging population and little to no population growth. Both the low oil prices and the strong U.S. dollar played a role in the revisions made to this forecast.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission							
April 2015 Forecast	History		Forecast				
	2013	2014	2015	2016	2017	2018	2019
CPI-U* (Annual Change)	1.5%	1.6%	0.5%	2.1%	2.4%	2.6%	2.3%
CPI for Energy Prices** (Annual Change)	-0.7%	-0.3%	-9.2%	4.3%	6.4%	8.0%	4.4%
CPI for New Vehicles** (Annual Change)	1.1%	0.3%	1.1%	1.3%	0.5%	0.1%	-0.1%
New Vehicle Registrations** (Annual Change)	8.4%	12.3%	-10.2%	-2.4%	-1.7%	0.5%	2.6%
Personal Savings Rate**	4.9%	4.9%	4.6%	4.4%	4.3%	4.2%	3.8%
Maine Unemployment Rate**	6.7%	5.8%	5.4%	5.2%	5.0%	4.8%	4.8%
3-Month Treasury Bill Rate**	0.06%	0.03%	0.16%	1.49%	2.76%	3.23%	3.34%
10-Year Treasury Note Rate**	2.35%	2.54%	2.65%	3.76%	4.56%	4.51%	4.50%
Before-Tax Corporate Profits* (Annual Change)	4.6%	8.3%	6.0%	6.0%	1.4%	1.6%	3.2%
Maine Wage & Salary Employment* (thousands)	601.7	604.4	609.8	613.8	616.1	617.0	617.6
Natural Resources	2.4	2.5	2.6	2.6	2.6	2.6	2.6
Construction	25.6	25.8	25.9	25.7	25.7	26.1	26.2
Manufacturing	50.4	50.2	50.2	50.1	49.9	49.4	49.0
Trade/Trans./Public Utils.	118.0	119.0	120.3	121.2	121.2	121.0	120.9
Information	7.6	7.5	7.5	7.5	7.5	7.4	7.5
Financial Activities	30.4	30.4	30.7	30.6	30.5	30.0	29.7
Prof. & Business Services	61.5	63.3	65.3	66.8	67.6	67.8	68.0
Education & Health Services	121.9	122.4	124.2	126.0	127.4	128.4	129.5
Leisure & Hospitality Services	62.7	62.6	63.3	63.3	63.6	63.9	63.9
Other Services	20.7	20.9	20.9	20.9	20.8	20.7	20.5
Government	100.5	99.8	99.3	99.3	99.4	99.8	99.9
Agricultural Employment	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Maine Wage & Salary Employment* (Annual Change)	0.6%	0.4%	0.9%	0.7%	0.4%	0.2%	0.1%
Natural Resources	-4.0%	4.2%	2.8%	0.2%	0.1%	-0.3%	-0.4%
Construction	0.0%	0.8%	0.4%	-0.9%	0.0%	1.4%	0.6%
Manufacturing	-0.8%	-0.4%	0.0%	-0.3%	-0.4%	-1.0%	-0.8%
Trade/Trans./Public Utils.	0.5%	0.8%	1.1%	0.8%	0.0%	-0.2%	-0.1%
Information	-3.8%	-1.3%	-0.3%	-0.2%	-0.2%	-0.2%	0.4%
Financial Activities	0.7%	0.0%	0.9%	-0.1%	-0.3%	-1.7%	-1.0%
Prof. & Business Services	3.4%	2.9%	3.2%	2.2%	1.3%	0.3%	0.3%
Education & Health Services	0.5%	0.4%	1.5%	1.4%	1.2%	0.7%	0.9%
Leisure & Hospitality Services	1.8%	-0.2%	1.1%	0.1%	0.5%	0.4%	0.1%
Other Services	3.5%	1.0%	-0.1%	-0.1%	-0.4%	-0.6%	-0.8%
Government	-1.0%	-0.7%	-0.5%	0.0%	0.1%	0.4%	0.1%
Agricultural Employment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2013	2014	2015	2016	2017	2018	2019
Personal Income* (\$ million)	54,359	55,958	57,706	59,923	62,530	64,922	67,163
Wages & Salaries*	24,848	25,517	26,384	27,559	28,687	29,804	30,868
Supplements to Wages & Salaries*	6,357	6,484	6,604	6,818	7,048	7,274	7,524
Nonfarm Proprietors' Income*	4,043	4,313	4,514	4,734	4,918	5,104	5,321
Farm Proprietors' Income**	97	100	123	130	138	146	153
Dividends, Interest, & Rent*	9,477	9,795	9,981	10,459	11,287	11,802	12,100
Dividends	2,661	2,778	2,883	2,961	3,104	3,234	3,340
Interest	4,327	4,358	4,347	4,794	5,488	5,911	6,123
Rent	2,489	2,659	2,751	2,704	2,695	2,658	2,638
Personal Current Transfer Receipts*	12,521	12,815	13,294	13,588	13,981	14,483	15,042
Less: Contributions for Social Ins.**	4,147	4,287	4,423	4,617	4,803	4,987	5,162
Adjustment for Residence**	1,163	1,221	1,229	1,251	1,274	1,296	1,319
Personal Income* (Annual Change)	2.6%	2.9%	3.1%	3.8%	4.4%	3.8%	3.5%
Wages & Salaries*	2.2%	2.7%	3.4%	4.5%	4.1%	3.9%	3.6%
Supplements to Wages & Salaries*	3.4%	2.0%	1.9%	3.2%	3.4%	3.2%	3.4%
Nonfarm Proprietors' Income*	5.9%	6.7%	4.6%	4.9%	3.9%	3.8%	4.2%
Farm Proprietors' Income**	18.8%	3.6%	22.7%	6.0%	5.8%	5.5%	5.4%
Dividends, Interest, & Rent*	2.4%	3.4%	1.9%	4.8%	7.9%	4.6%	2.5%
Dividends	-0.7%	4.4%	3.8%	2.7%	4.8%	4.2%	3.3%
Interest	-0.5%	0.7%	-0.3%	10.3%	14.5%	7.7%	3.6%
Rent	11.6%	6.9%	3.4%	-1.7%	-0.3%	-1.4%	-0.8%
Personal Current Transfer Receipts*	6.3%	2.3%	3.7%	2.2%	2.9%	3.6%	3.9%
Less: Contributions for Social Ins.**	16.0%	3.4%	3.2%	4.4%	4.0%	3.8%	3.5%
Adjustment for Residence**	2.4%	5.0%	0.6%	1.8%	1.8%	1.8%	1.7%

\*CEFC Forecast

\*\*From IHS Economics March 2015, OPM Low Pop Scenario and Moody's Analytics Baseline, Feb. 2015

Remaining lines derived from CEFC forecast by CEFC staff and reviewed by CEFC



## APPENDIX F

# Maine Revenue Services Recommendations

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# Summary

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

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>Biennium</u>	<u>FY2018</u>	<u>FY2019</u>	<u>Biennium</u>
<b>Sales &amp; Use and Service Provider Taxes</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Individual Income Tax</b>	\$51,346,000	\$6,638,000	\$33,148,000	\$39,786,000	\$48,632,000	\$71,131,000	\$119,763,000
<b>Corporate Income Tax</b>	(\$18,825,241)	(\$37,128,009)	(\$28,185,923)	(\$65,313,932)	(\$40,182,385)	(\$48,256,333)	(\$88,438,718)
<b>Estate Tax</b>	(\$3,029,703)	\$1,861,866	\$1,820,038	\$3,681,904	\$1,624,494	\$1,241,547	\$2,866,041
<b>Telecommunications Excise Tax</b>	(\$750,000)	(\$750,000)	(\$750,000)	(\$1,500,000)	(\$750,000)	(\$750,000)	(\$1,500,000)
<b>Total Adjustments to Current Forecast</b>	\$28,741,056	(\$29,378,143)	\$6,032,115	(\$23,346,028)	\$9,324,109	\$23,366,214	\$32,690,323
General Fund	\$27,115,018	(\$27,853,642)	\$5,784,011	(\$22,069,631)	\$8,901,628	\$22,222,481	\$31,124,109
Local Government Fund	\$1,626,038	(\$1,524,500)	\$248,104	(\$1,276,397)	\$422,481	\$1,143,733	\$1,566,214
Tourism Marketing Promotion Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multimodal Transportation Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highway Fund (Motor Fuel Taxes)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Department of Administrative and Financial Services  
 Maine Revenue Services  
 Office of Tax Policy

28-Apr-15  
 3:53 PM

# **Economic Assumptions and Revenue To Date**

**Economic Variables Used in Revenue Forecast - Actuals 2009-14 & February, 2015. Moody's Analytics Forecast 2015-19**  
IHS Forecast from March, 2015

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Oil - Brent Crude (\$ per barrel) - IHS	61.57	79.84	110.95	111.78	108.75	99.83	51.08	63.25	72.40	84.90	91.45
Consumer Prices - CEFC	-0.4	1.6	3.2	2.1	1.5	1.6	0.5	2.1	2.4	2.6	2.3
Fuel Oil & Other Fuels - IHS	-31.5%	17.0%	27.2%	1.3%	-1.2%	-0.4%	-25.9%	11.3%	8.1%	9.3%	5.4%
Electricity - IHS	3.0%	0.2%	1.7%	0.0%	2.1%	3.6%	0.0%	-1.5%	2.9%	3.3%	2.7%
Natural Gas - IHS	-21.9%	-2.0%	-3.0%	-9.7%	4.7%	7.5%	-13.1%	-3.2%	5.9%	3.8%	3.5%
New Motor Vehicles (%) - Moody's Baseline	1.1	1.8	2.8	1.7	1.1	0.3	1.1	1.3	0.5	0.1	-0.1
Motor Vehicle Fuels, Lubricants & Fluids - IHS	-26.8%	18.2%	26.3%	3.5%	-2.7%	-3.7%	-36.1%	11.0%	8.4%	11.6%	5.6%
Saving Rate (%) - Moody's Baseline	6.2	5.6	6.0	7.2	4.9	4.9	4.6	4.4	4.3	4.2	3.8
Maine New Passenger Car & Light Truck Registrations - LowPop	44,908	45,559	46,812	51,989	56,368	63,288	56,825	55,438	54,470	54,766	56,186
Maine Population (Thous.) - LowPop	1329.24	1327.44	1328.03	1328.59	1328.82	1330.43	1330.93	1330.58	1329.96	1329.47	1328.90
Population US, Millions - Moody's Baseline	307.1	309.6	312.0	314.4	316.8	319.2	321.7	324.5	327.5	330.5	333.5
Maine Home Price, Existing Median (Thousands of Dollars) - LowPop	\$ 161.023	\$ 172.115	\$ 166.720	\$ 168.845	\$ 175.840	\$ 176.738	\$ 188.288	\$ 195.863	\$ 200.808	\$ 205.508	\$ 213.353
Maine Home Sales, Existing Single-Family (Thousands) - LowPop	16.21	16.74	16.55	18.90	21.22	19.83	22.98	24.56	21.12	19.99	20.29
Household Net Worth (Percent change) - Moody's Baseline	-6.0	7.8	3.3	5.9	12.5	8.3	7.5	5.0	3.8	3.8	5.0
Before-Tax Corporate Profits - CEFC	6.5	25.0	-1.8	18.2	4.6	8.3	6.0	6.0	1.4	1.6	3.2



**STATE OF MAINE**

Undedicated Revenues - General Fund  
For the Ninth Month Ended March 31, 2015  
For the Fiscal Year Ending June 30, 2015  
Comparison to Budget

**EXHIBIT I**

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015	
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)
Sales and Use Tax	74,030,665	76,587,723	(2,557,058)	(3.3%)	797,542,403	800,806,234	(3,263,831)	(0.4%)
Service Provider Tax	3,635,780	4,036,870	(401,090)	(9.9%)	32,132,934	33,127,319	(994,385)	(3.0%)
Individual Income Tax	45,883,373	60,933,334	(15,049,961)	(24.7%)	965,360,124	921,629,900	43,730,224	4.7%
Corporate Income Tax	26,801,915	26,755,000	46,915	0.2%	104,019,793	118,237,911	(14,218,118)	(12.0%)
Cigarette and Tobacco Tax	11,179,424	9,836,234	1,343,190	13.7%	102,077,943	100,369,419	1,708,524	1.7%
Insurance Companies Tax	11,911,560	15,192,172	(3,280,612)	(21.6%)	27,276,011	30,026,321	(2,750,310)	(9.2%)
Estate Tax	1,264,437	2,295,000	(1,030,563)	(44.9%)	23,557,750	27,049,951	(3,492,201)	(12.9%)
Fines, Forfeits & Penalties	2,423,839	1,865,355	558,484	29.9%	16,827,308	16,934,181	(106,873)	(0.6%)
Income from Investments	59,317	(301)	59,618	19806.7%	352,771	74,181	278,590	375.6%
Transfer from Lottery Commission	4,441,014	4,442,342	(1,328)	(0.0%)	41,098,753	43,012,851	(1,914,098)	(4.5%)
Transfers for Tax Relief Programs	(521,228)	(1,710,627)	1,189,399	69.5%	(57,528,306)	(58,747,055)	1,218,749	2.1%
Transfer to Municipal Revenue Sharing	(4,015,838)	(1,907,160)	(2,108,678)	(110.6%)	(45,113,211)	(42,171,381)	(2,941,830)	(7.0%)
Other Taxes and Fees	19,856,123	19,080,733	775,390	4.1%	102,756,847	98,482,813	4,274,034	4.3%
Other Revenues	3,583,119	3,835,785	(252,666)	(6.6%)	20,646,133	20,461,201	184,932	0.9%
<b>Total Collected</b>	<b>200,533,500</b>	<b>221,242,460</b>	<b>(20,708,961)</b>	<b>(9.4%)</b>	<b>2,131,007,253</b>	<b>2,109,293,846</b>	<b>21,713,407</b>	<b>1.0%</b>

NOTES: (1) Included in the above is \$4,015,838 for the month and \$45,113,211 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 2014, updated by PL 2013 c. 380, and PL 2015 c.1.

(3) This report has been prepared from preliminary month end figures and is subject to change.

**STATE OF MAINE**  
 Undedicated Revenues - General Fund  
 For the Ninth Month Ended March 31, 2015  
 For the Fiscal Years Ending June 30, 2015 and 2014  
 Comparison to Prior Year

	Month			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	74,030,665	72,786,213	1,244,452	1.7%	797,542,403	732,433,193	65,109,210	8.9%
Service Provider Tax	3,635,780	3,926,916	(291,137)	(7.4%)	32,132,934	32,266,835	(133,901)	(0.4%)
Individual Income Tax	45,883,373	57,322,877	(11,439,504)	(20.0%)	965,360,124	897,398,155	67,961,969	7.6%
Corporate Income Tax	26,801,915	25,493,604	1,308,311	5.1%	104,019,793	112,858,520	(8,838,727)	(7.8%)
Cigarette and Tobacco Tax	11,179,424	9,953,304	1,226,120	12.3%	102,077,943	101,388,711	689,232	0.7%
Insurance Companies Tax	11,911,560	15,335,725	(3,424,165)	(22.3%)	27,276,011	29,312,437	(2,036,426)	(6.9%)
Estate Tax	1,264,437	2,526,915	(1,262,477)	(50.0%)	23,557,750	14,110,756	9,446,994	66.9%
Fines, Forfeits & Penalties	2,423,839	2,597,814	(173,974)	(6.7%)	16,827,308	17,488,357	(661,049)	(3.8%)
Income from Investments	59,317	7,066	52,251	739.4%	352,771	186,928	165,843	88.7%
Transfer from Lottery Commission	4,441,014	4,767,258	(326,244)	(6.8%)	41,098,753	38,900,063	2,198,690	5.7%
Transfers for Tax Relief Programs	(521,228)	(2,205,531)	1,684,303	76.4%	(57,528,306)	(64,774,464)	7,246,158	11.2%
Transfer to Municipal Revenue Sharing	(4,015,838)	(1,503,213)	(2,512,624)	(167.2%)	(45,113,211)	(46,783,676)	1,670,465	3.6%
Other Taxes and Fees	19,856,123	19,071,362	784,761	4.1%	102,756,847	97,655,406	5,101,441	5.2%
Other Revenues	3,583,119	3,712,418	(129,299)	(3.5%)	20,646,133	16,387,087	4,259,046	26.0%
<b>Total Collected</b>	<b>200,533,500</b>	<b>213,792,728</b>	<b>(13,259,229)</b>	<b>(6.2%)</b>	<b>2,131,007,253</b>	<b>1,978,828,308</b>	<b>152,178,945</b>	<b>7.7%</b>

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

**STATE OF MAINE**

Undedicated Revenues - General Fund  
For the Ninth Month Ended March 31, 2015  
For the Fiscal Year Ending June 30, 2015  
Comparison to Budget

EXHIBIT III

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015	
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)
<u>Detail of Other Taxes &amp; Fees</u>								
0100s All Others	3,253,939	3,158,409	95,530	3.0%	23,459,183	22,648,609	810,574	3.6%
0300s Aeronautical Gas Tax	19,487	18,831	656	3.5%	201,885	198,834	3,051	1.5%
0400s Alcohol Excise Tax	1,156,294	1,471,816	(315,522)	(21.4%)	13,500,128	13,246,344	253,784	1.9%
0700s Corporation Taxes	1,771,869	1,164,725	607,144	52.1%	4,031,970	3,369,380	662,590	19.7%
0800s Public Utilities	8,033,116	8,250,000	(216,884)	(2.6%)	8,085,406	8,250,000	(164,594)	(2.0%)
1000s Banking Taxes	2,606,900	1,987,664	619,236	31.2%	21,515,200	19,388,998	2,126,202	11.0%
1100s Alcoholic Beverages	467,010	397,448	69,562	17.5%	4,823,028	3,998,533	824,495	20.6%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	680,613	727,659	(47,046)	(6.5%)	6,419,819	6,792,357	(372,538)	(5.5%)
1400s Business Taxes	1,088,109	721,557	366,552	50.8%	5,172,070	5,042,900	129,170	2.6%
1500s Motor Vehicle Licenses	350,817	365,453	(14,636)	(4.0%)	3,251,265	3,380,306	(129,041)	(3.8%)
1700s Inland Fisheries & Wildlife	393,283	794,334	(401,051)	(50.5%)	12,004,838	11,838,790	166,048	1.4%
1900s Other Licenses	34,687	22,837	11,850	51.9%	292,055	327,762	(35,707)	(10.9%)
<b>Total Other Taxes &amp; Fees</b>	<b>19,856,123</b>	<b>19,080,733</b>	<b>775,390</b>	<b>4.1%</b>	<b>102,756,847</b>	<b>98,482,813</b>	<b>4,274,034</b>	<b>4.3%</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	5,414	32,917	(27,503)	(83.6%)	304,246	296,250	7,996	2.7%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,957	23,167	(16,210)	(70.0%)	190,007	208,495	(18,488)	(8.9%)
2500s Revenues from Private Sources	94,428	148,059	(53,631)	(36.2%)	4,775,637	4,911,349	(135,712)	(2.8%)
2600s Current Service Charges	1,885,404	1,970,876	(85,472)	(4.3%)	18,019,917	17,947,698	72,219	0.4%
2700s Transfers from Other Funds	1,586,742	1,648,363	(61,621)	(3.7%)	(2,701,847)	(2,967,013)	265,166	8.9%
2800s Sales of Property & Equipment	4,174	12,403	(8,229)	(66.3%)	58,173	64,422	(6,249)	(9.7%)
<b>For the Fifth Total Other Revenues</b>	<b>3,583,119</b>	<b>3,835,785</b>	<b>(252,666)</b>	<b>(6.6%)</b>	<b>20,646,133</b>	<b>20,461,201</b>	<b>184,932</b>	<b>0.9%</b>

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

**STATE OF MAINE**  
 Undedicated Revenues - General Fund  
 For the Ninth Month Ended March 31, 2015  
 For the Fiscal Years Ending June 30, 2015 and 2014  
 Comparison to Prior Year

	Month			Year to Date				
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes &amp; Fees</u>								
0100s All Others	3,253,939	3,055,026	198,913	6.5%	23,459,183	21,598,391	1,860,792	8.6%
0300s Aeronautical Gas Tax	19,487	18,984	503	2.7%	201,885	200,462	1,423	0.7%
0400s Alcohol Excise Tax	1,156,294	1,286,029	(129,735)	(10.1%)	13,500,128	13,562,442	(62,314)	(0.5%)
0700s Corporation Taxes	1,771,869	1,263,247	508,622	40.3%	4,031,970	3,538,314	493,656	14.0%
0800s Public Utilities	8,033,116	8,015,674	17,442	0.2%	8,085,406	6,849,825	1,235,581	18.0%
1000s Banking Taxes	2,606,900	2,574,330	32,570	1.3%	21,515,200	20,659,880	855,320	4.1%
1100s Alcoholic Beverages	467,010	373,389	93,621	25.1%	4,823,028	3,814,185	1,008,843	26.4%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	680,613	664,438	16,175	2.4%	6,419,819	6,482,649	(62,830)	(1.0%)
1400s Business Taxes	1,088,109	716,547	371,561	51.9%	5,172,070	5,250,211	(78,141)	(1.5%)
1500s Motor Vehicle Licenses	350,817	345,985	4,832	1.4%	3,251,265	3,284,358	(33,093)	(1.0%)
1700s Inland Fisheries & Wildlife	393,283	724,489	(331,206)	(45.7%)	12,004,838	12,133,436	(128,598)	(1.1%)
1900s Other Licenses	34,687	33,223	1,463	4.4%	292,055	281,253	10,803	3.8%
<b>Total Other Taxes &amp; Fees</b>	<b>19,856,123</b>	<b>19,071,362</b>	<b>784,761</b>	<b>4.1%</b>	<b>102,756,847</b>	<b>97,655,406</b>	<b>5,101,441</b>	<b>5.2%</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	5,414	34,852	(29,438)	(84.5%)	304,246	322,823	(18,577)	(5.8%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,957	27,819	(20,862)	(75.0%)	190,007	187,633	2,374	1.3%
2500s Revenues from Private Sources	94,428	126,006	(31,578)	(25.1%)	4,775,637	1,253,306	3,522,331	281.0%
2600s Current Service Charges	1,885,404	1,735,078	150,326	8.7%	18,019,917	18,555,566	(535,649)	(2.9%)
2700s Transfers from Other Funds	1,586,742	1,781,840	(195,098)	(10.9%)	(2,701,847)	(4,014,423)	1,312,577	32.7%
2800s Sales of Property & Equipment	4,174	6,824	(2,649)	(38.8%)	58,173	82,183	(24,010)	(29.2%)
<b>Total Other Revenues</b>	<b>3,583,119</b>	<b>3,712,418</b>	<b>(129,299)</b>	<b>(3.5%)</b>	<b>20,646,133</b>	<b>16,387,087</b>	<b>4,259,046</b>	<b>26.0%</b>

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

**STATE OF MAINE**

Undedicated Revenues - Highway Fund  
 For the Ninth Month Ended March 31, 2015  
 For the Fiscal Year Ending June 30, 2015  
 Comparison to Budget

EXHIBIT V

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015		
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	16,797,051	15,696,261	1,100,790	7.0%	146,520,253	145,603,400	916,853	0.6%	217,413,634
Motor Vehicle Registration & Fees	7,217,482	4,807,722	2,409,760	50.1%	63,137,008	60,160,255	2,976,753	4.9%	83,467,472
Motor Vehicle Inspection Fees	132,801	123,458	9,343	7.6%	2,325,915	2,112,652	213,263	10.1%	2,982,500
Miscellaneous Taxes & Fees	91,394	83,245	8,149	9.8%	882,641	888,825	(6,184)	(0.7%)	1,270,229
Fines, Forfeits & Penalties	51,546	81,714	(30,168)	(36.9%)	684,793	748,532	(63,739)	(8.5%)	1,007,998
Earnings on Investments	17,091	9,418	7,673	81.5%	88,775	77,269	11,506	14.9%	105,523
All Other	412,191	773,582	(361,391)	(46.7%)	7,963,508	8,066,901	(103,393)	(1.3%)	9,726,971
<b>Total Collected</b>	<b>24,719,556</b>	<b>21,575,400</b>	<b>3,144,156</b>	<b>14.6%</b>	<b>221,602,892</b>	<b>217,657,834</b>	<b>3,945,058</b>	<b>1.8%</b>	<b>315,974,327</b>

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

**STATE OF MAINE**  
 Undedicated Revenues - Highway Fund  
 For the Ninth Month Ended March 31, 2015  
 For the Fiscal Years Ending June 30, 2015 and 2014  
 Comparison to Prior Year

	Month			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	16,797,051	16,997,643	(200,592)	(1.2%)	146,520,253	145,898,780	621,474	0.4%
Motor Vehicle Registration & Fees	7,217,482	5,217,881	1,999,600	38.3%	63,137,008	61,151,897	1,985,111	3.2%
Motor Vehicle Inspection Fees	132,801	218,321	(85,520)	(39.2%)	2,325,915	2,268,320	57,595	2.5%
Miscellaneous Taxes & Fees	91,394	102,760	(11,367)	(11.1%)	882,641	878,127	4,514	0.5%
Fines, Forfeits & Penalties	51,546	65,367	(13,821)	(21.1%)	684,793	731,502	(46,709)	(6.4%)
Earnings on Investments	17,091	6,750	10,341	153.2%	88,775	42,750	46,025	107.7%
All Other	412,191	838,003	(425,812)	(50.8%)	7,963,508	7,546,409	417,098	5.5%
<b>Total Collected</b>	<b>24,719,556</b>	<b>23,446,725</b>	<b>1,272,831</b>	<b>5.4%</b>	<b>221,602,892</b>	<b>218,517,785</b>	<b>3,085,108</b>	<b>1.4%</b>

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

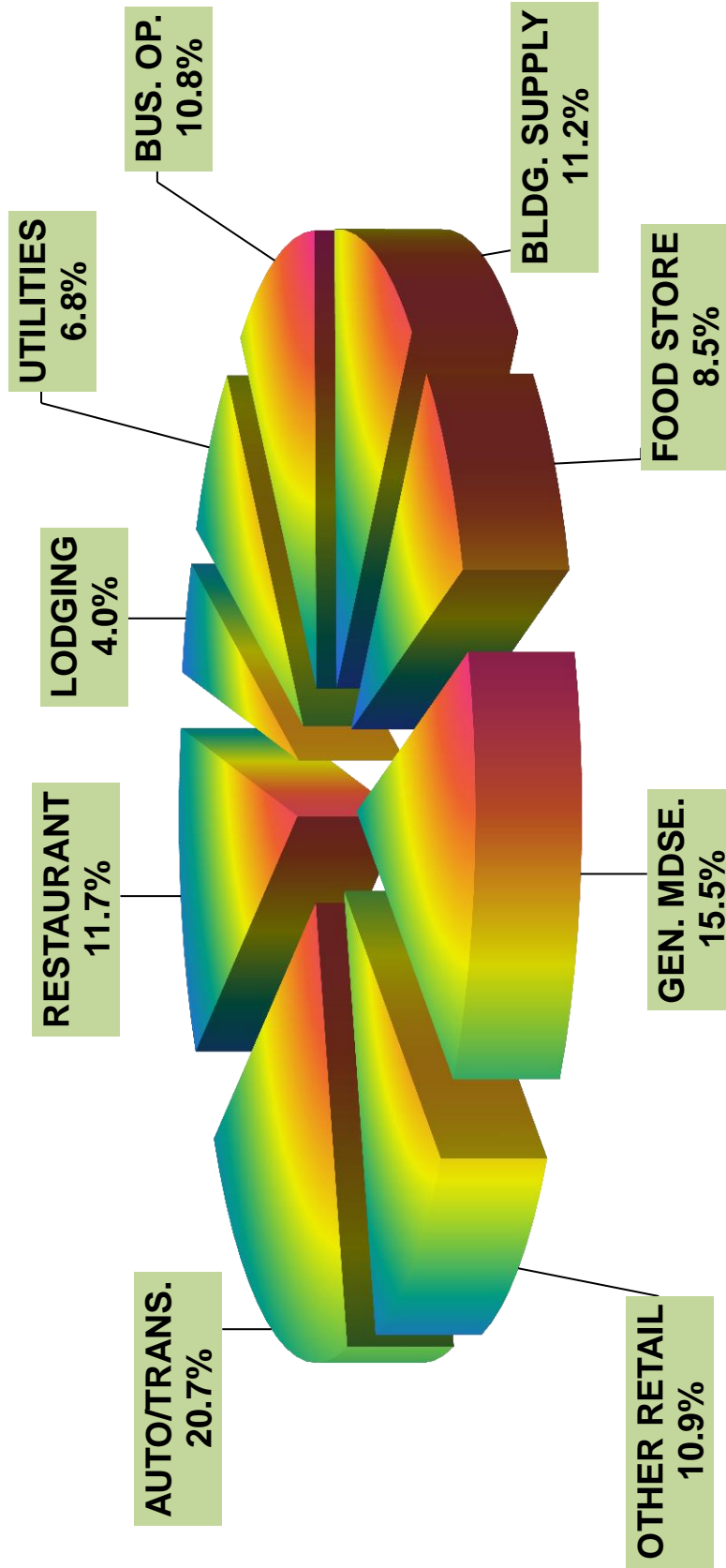
# **Sales and Use Tax and Service Provider Tax**

**Maine Revenue Services  
Taxable Sales by Sector  
In Thousands of Dollars**

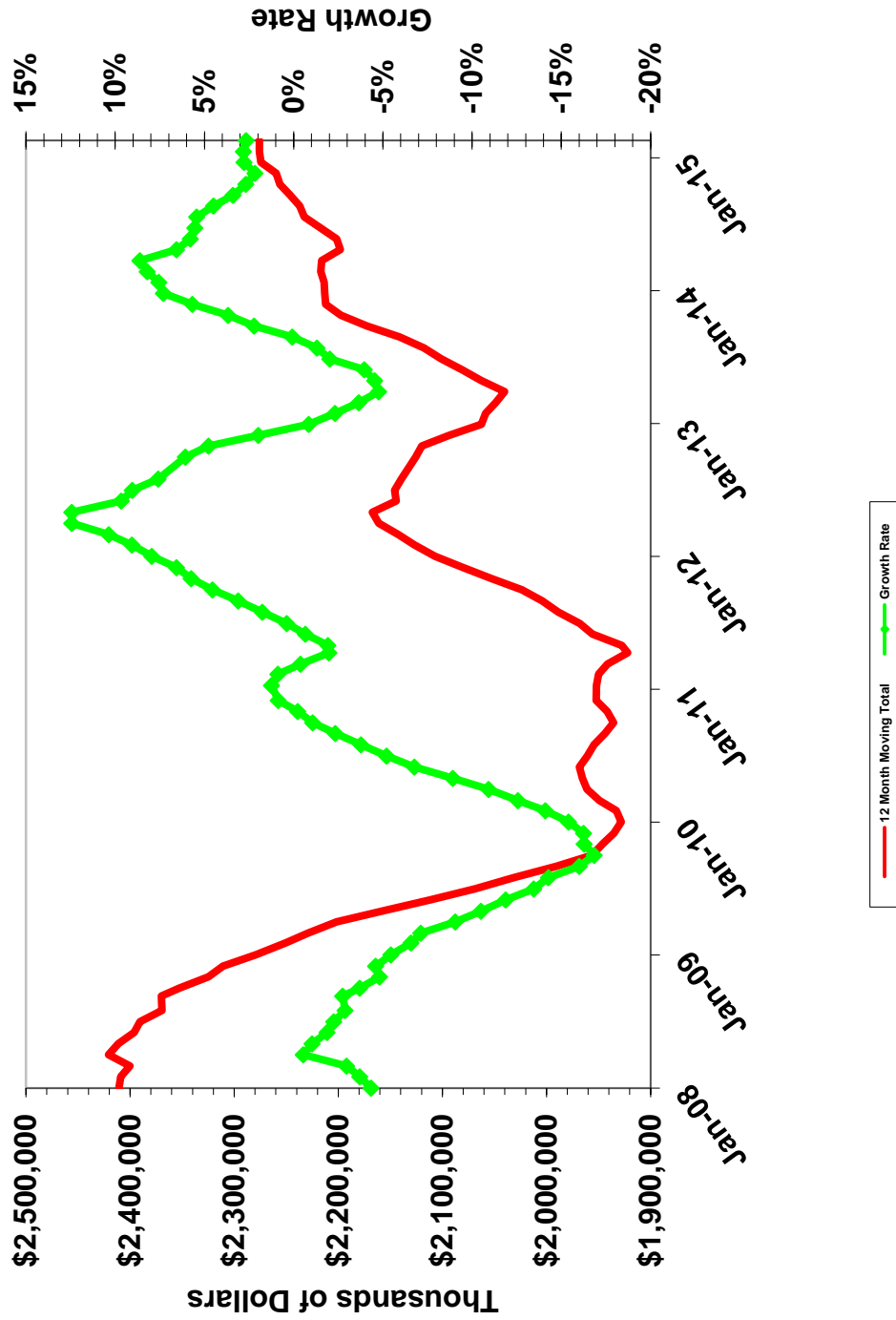
	February '15	% Ch.	February '14	% Ch.	February '13	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'15 vs. '14 Thru. Feb. % Change
Building Supply	\$109,306.6	-0.1%	\$109,386.7	3.0%	\$106,212.5	3.9%	2.7%	0.6%
Food Store	\$122,059.9	4.4%	\$116,955.0	3.8%	\$112,716.3	7.4%	4.1%	3.2%
General Merchandise	\$197,966.5	0.5%	\$196,923.3	2.2%	\$192,716.7	4.6%	2.1%	2.2%
Other Retail	\$131,668.2	1.5%	\$129,760.4	5.4%	\$123,141.8	5.8%	2.1%	2.9%
Auto/Transportation	\$302,281.8	10.7%	\$273,015.4	5.5%	\$258,812.4	9.4%	6.6%	4.4%
Restaurant	\$142,011.3	4.1%	\$136,479.2	6.9%	\$127,676.9	8.4%	4.9%	5.7%
Lodging	\$19,897.0	-8.9%	\$21,833.6	8.9%	\$20,050.8	5.8%	3.8%	-5.7%
Consumer Sales	\$1,025,191.3	4.1%	\$984,353.6	4.6%	\$941,327.4	6.7%	4.0%	3.2%
Business Operating	\$163,722.3	0.9%	\$162,339.4	16.1%	\$139,875.1	2.9%	1.5%	-0.5%
Total	\$1,188,913.6	3.7%	\$1,146,693.0	6.1%	\$1,081,202.5	6.2%	3.7%	2.7%
Utilities	\$107,030.4	-13.7%	\$124,057.7	4.1%	\$119,206.5			
Total plus Utilities	\$1,295,944.0	2.0%	\$1,270,750.7	5.9%	\$1,200,409.0			



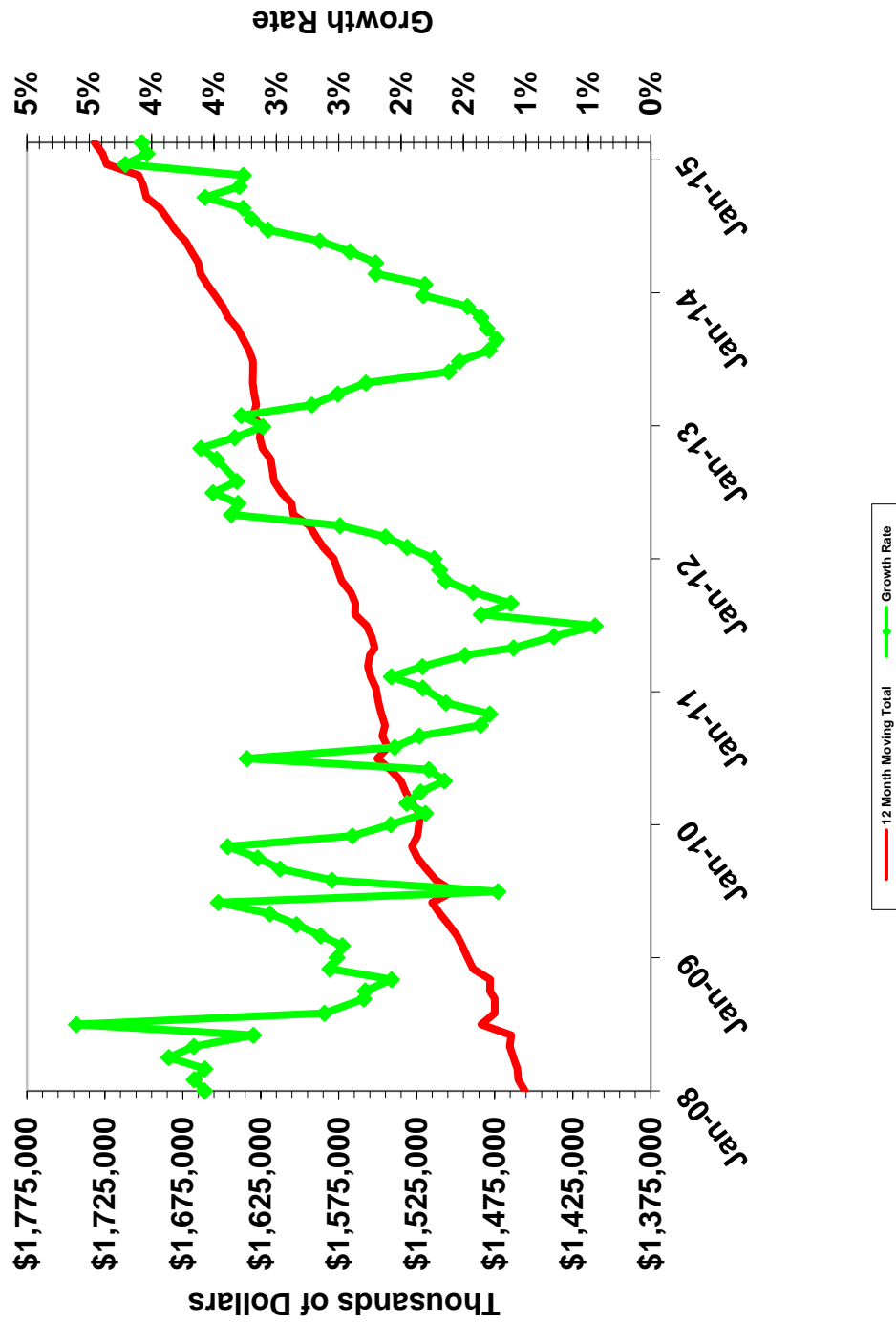
# 2014 Maine Taxable Sales by Sector



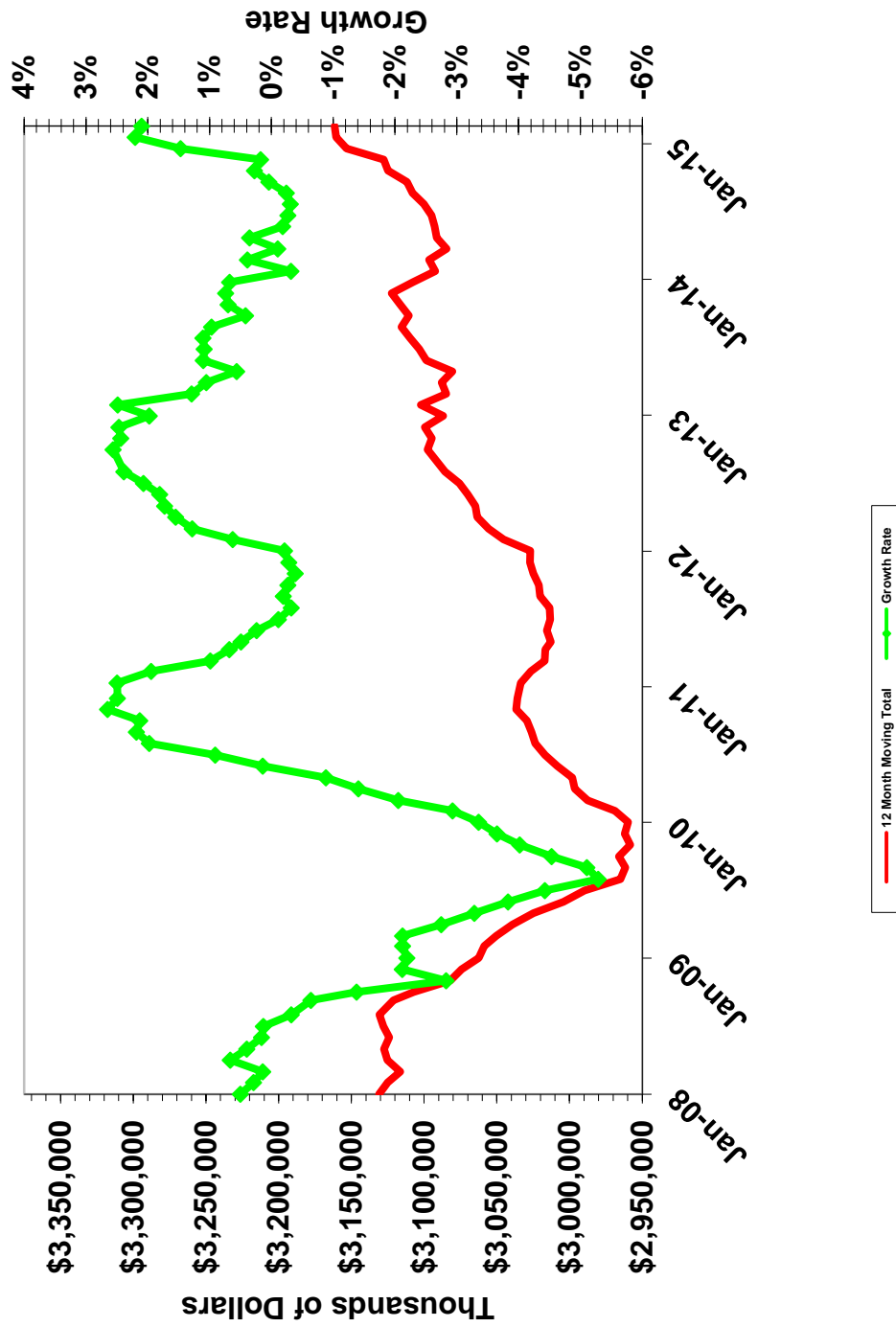
# Building Supply Taxable Sales January 2008 to Date



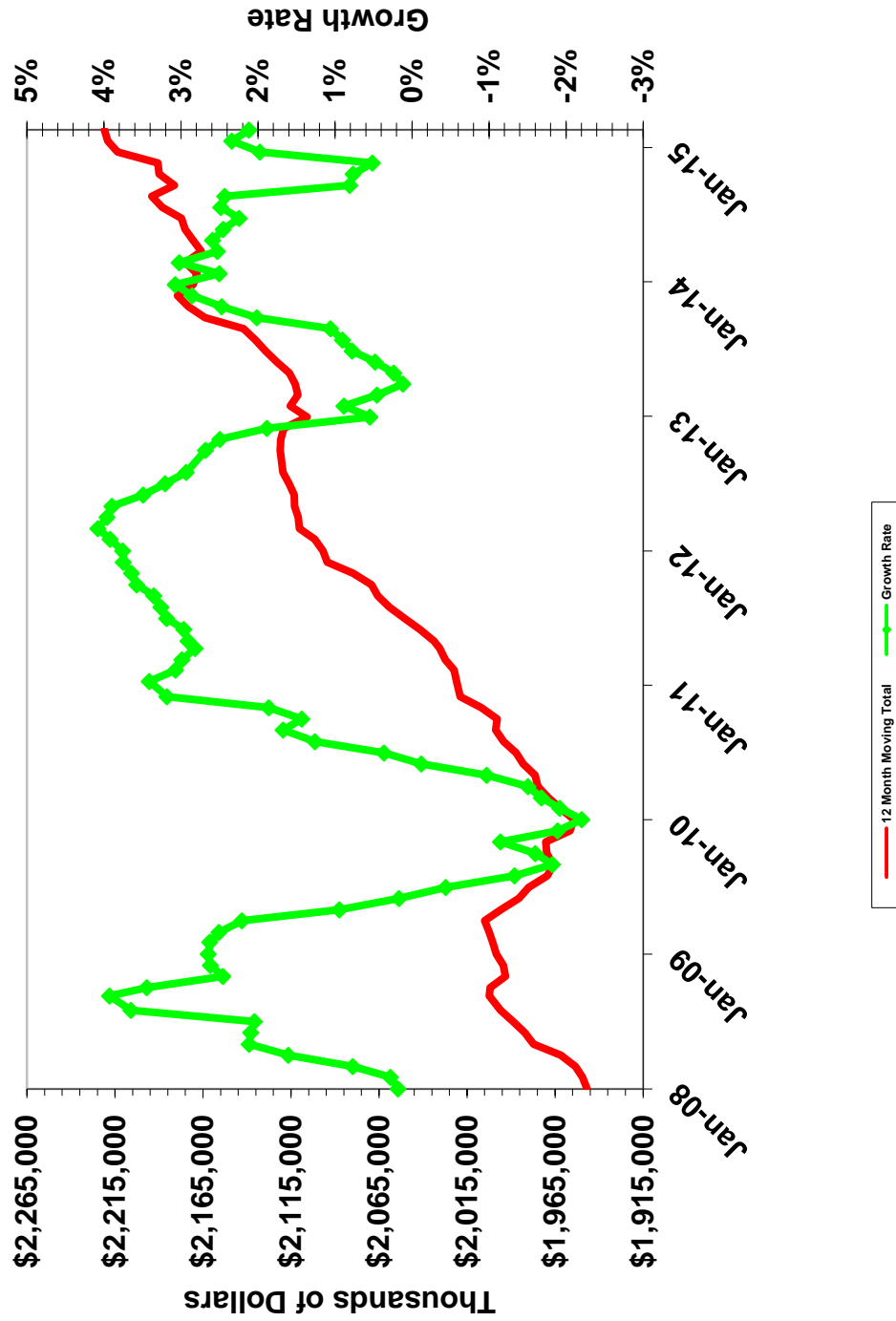
# Food Store Taxable Sales January 2008 to Date



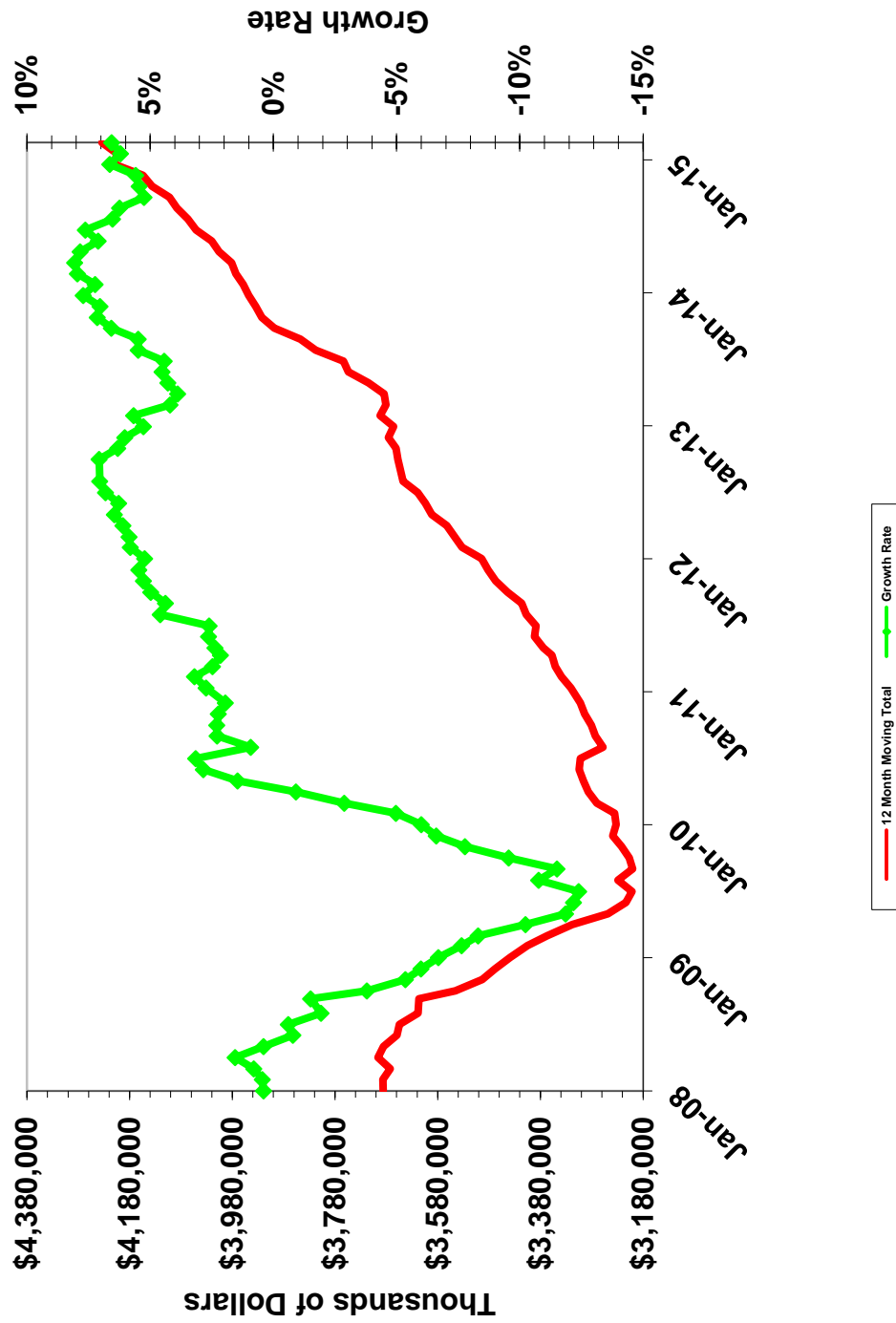
# General Merchandise Taxable Sales January 2008 to Date



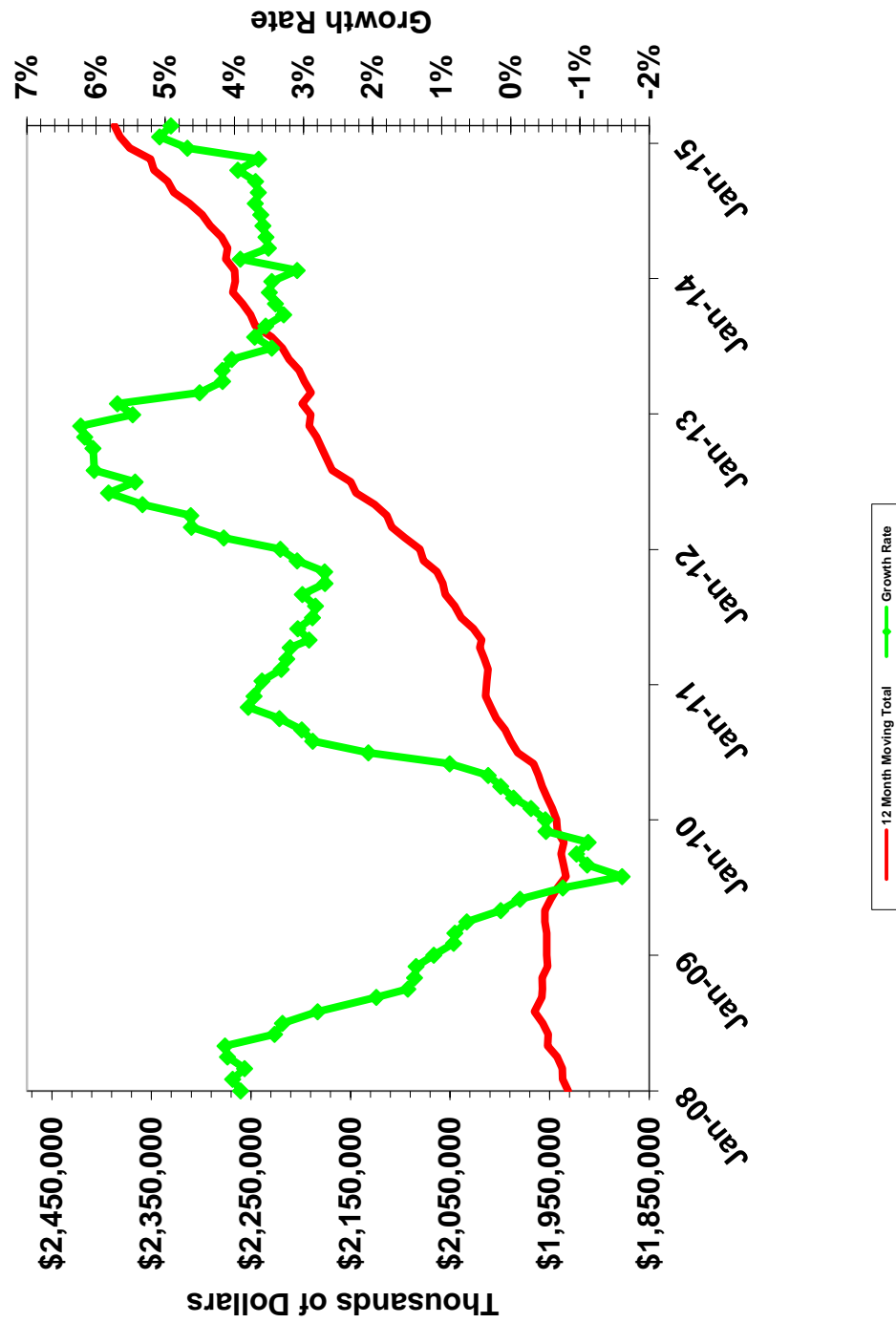
# Other Retail Taxable Sales January 2008 to Date



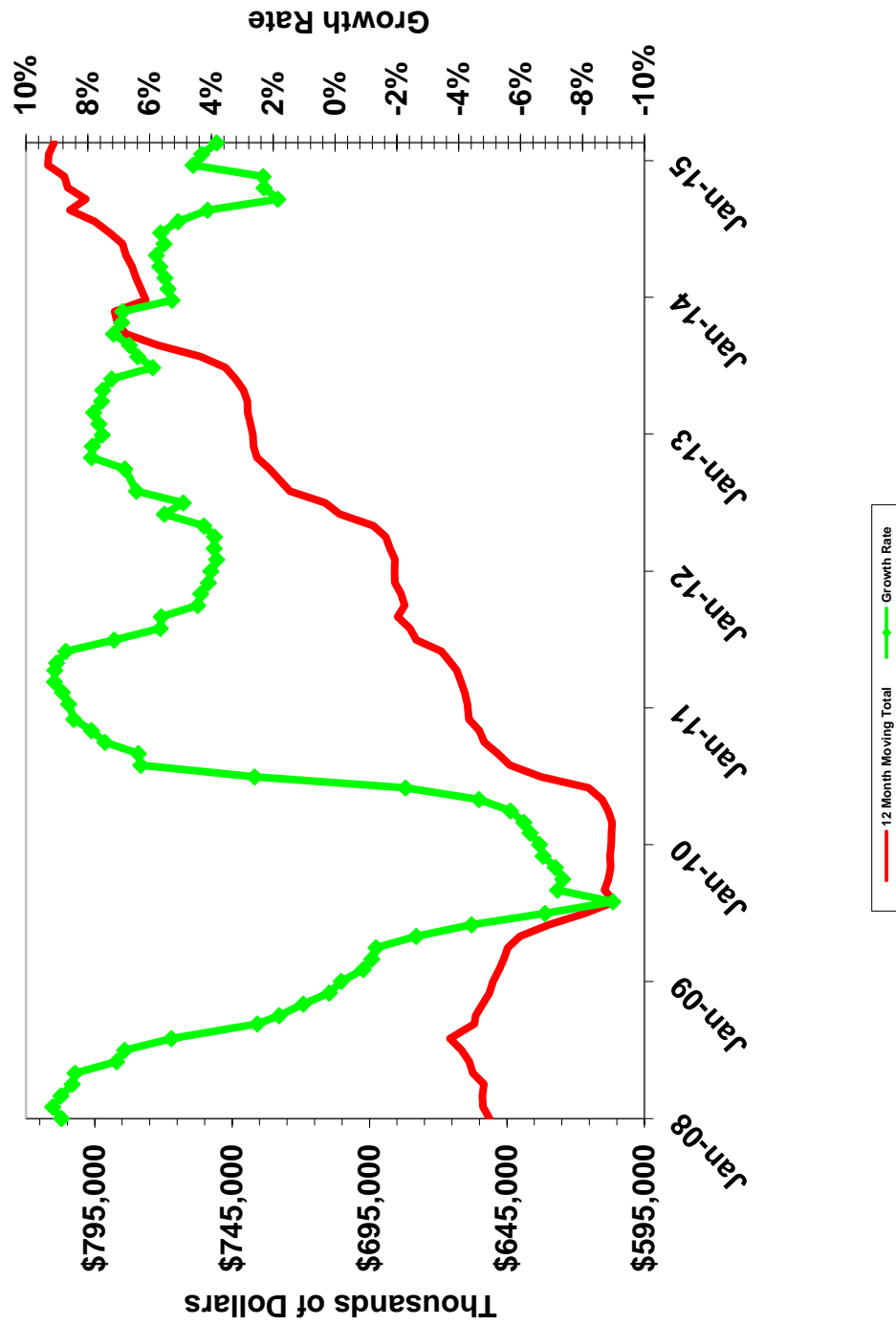
# Auto/Transportation Taxable Sales January 2008 to Date



# Restaurant Taxable Sales January 2008 to Date

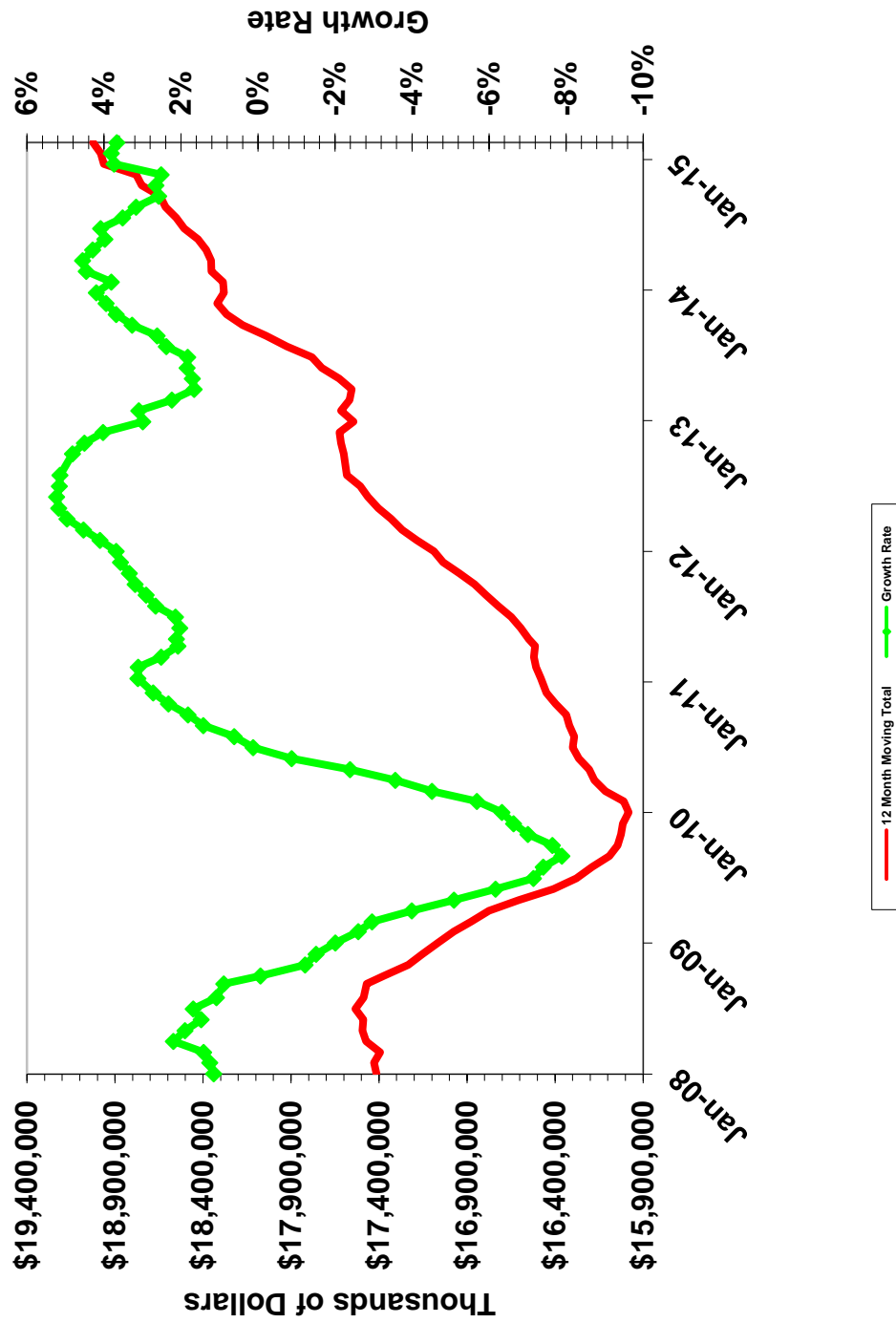


# Lodging Taxable Sales January 2008 to Date

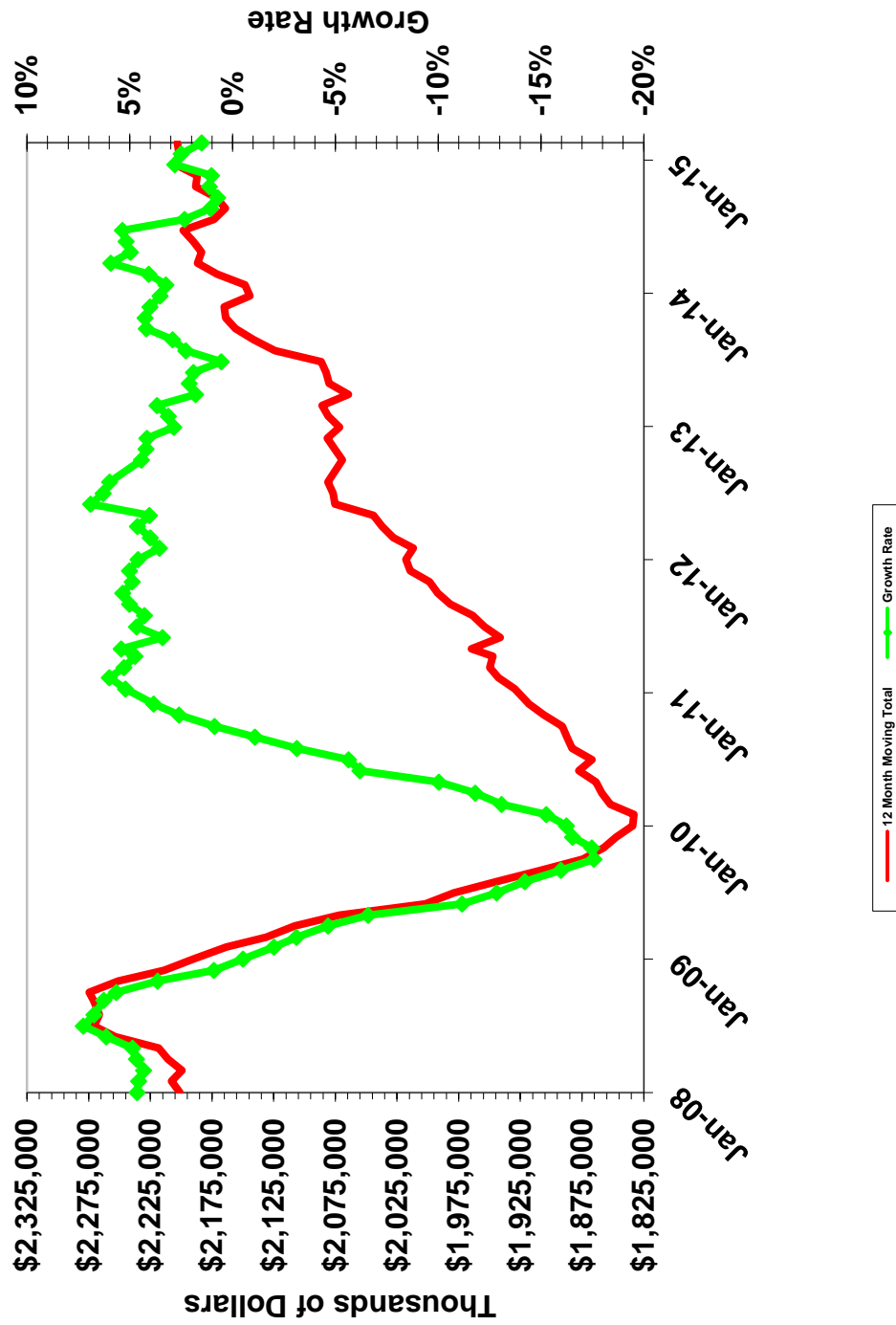




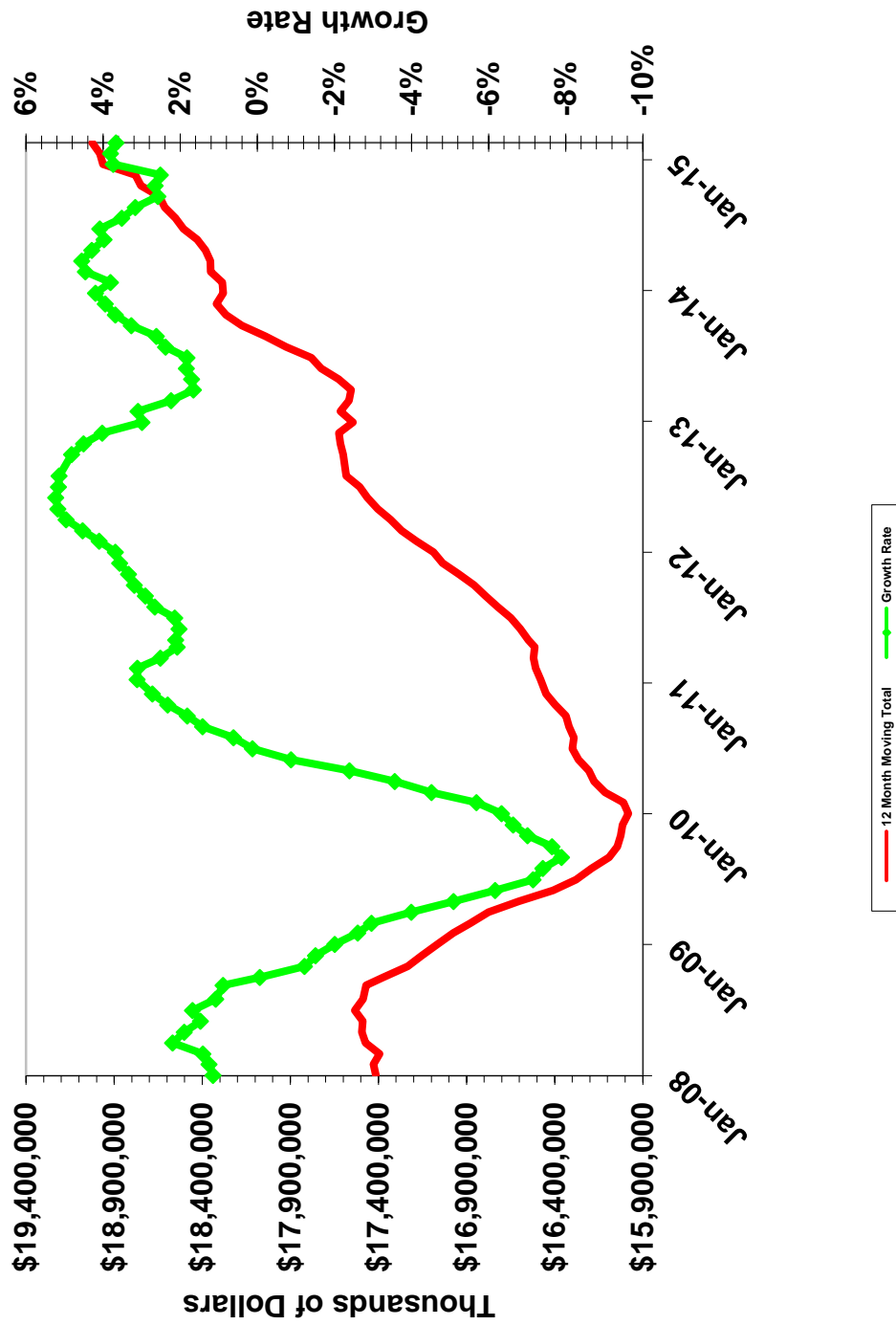
# Total Taxable Sales January 2008 to Date



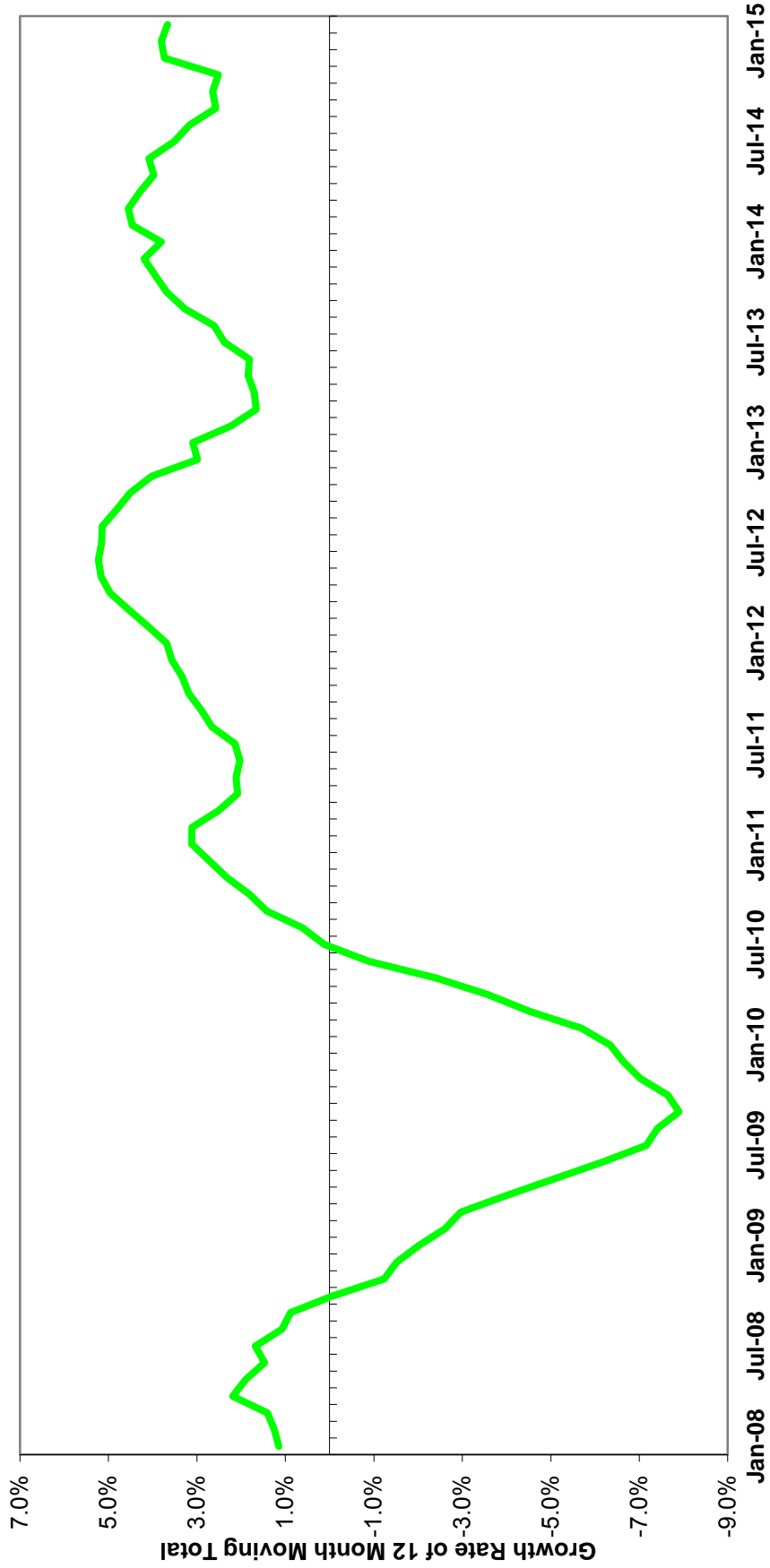
# Business Operating Taxable Sales January 2008 to Date



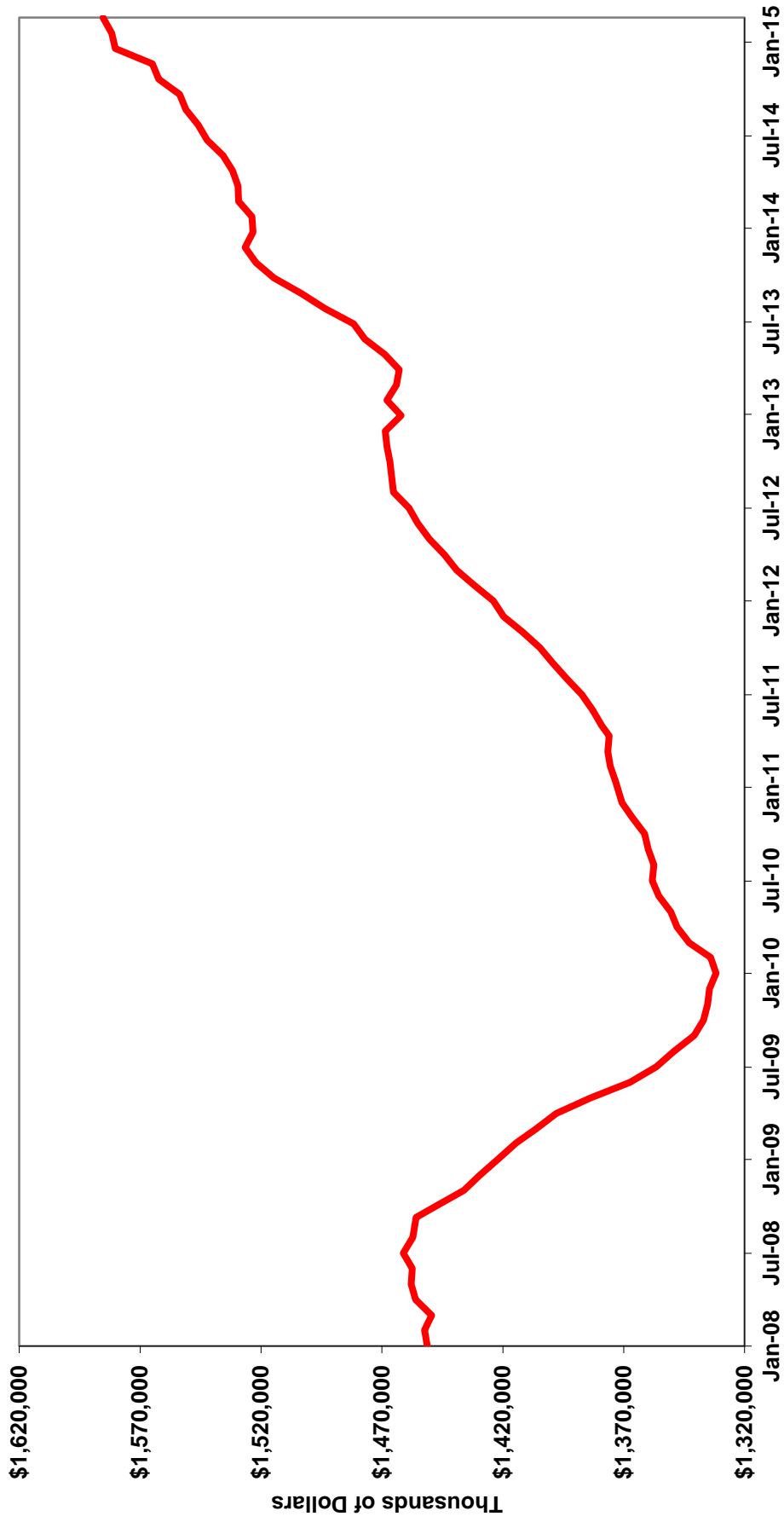
# Total Taxable Sales January 2008 to Date



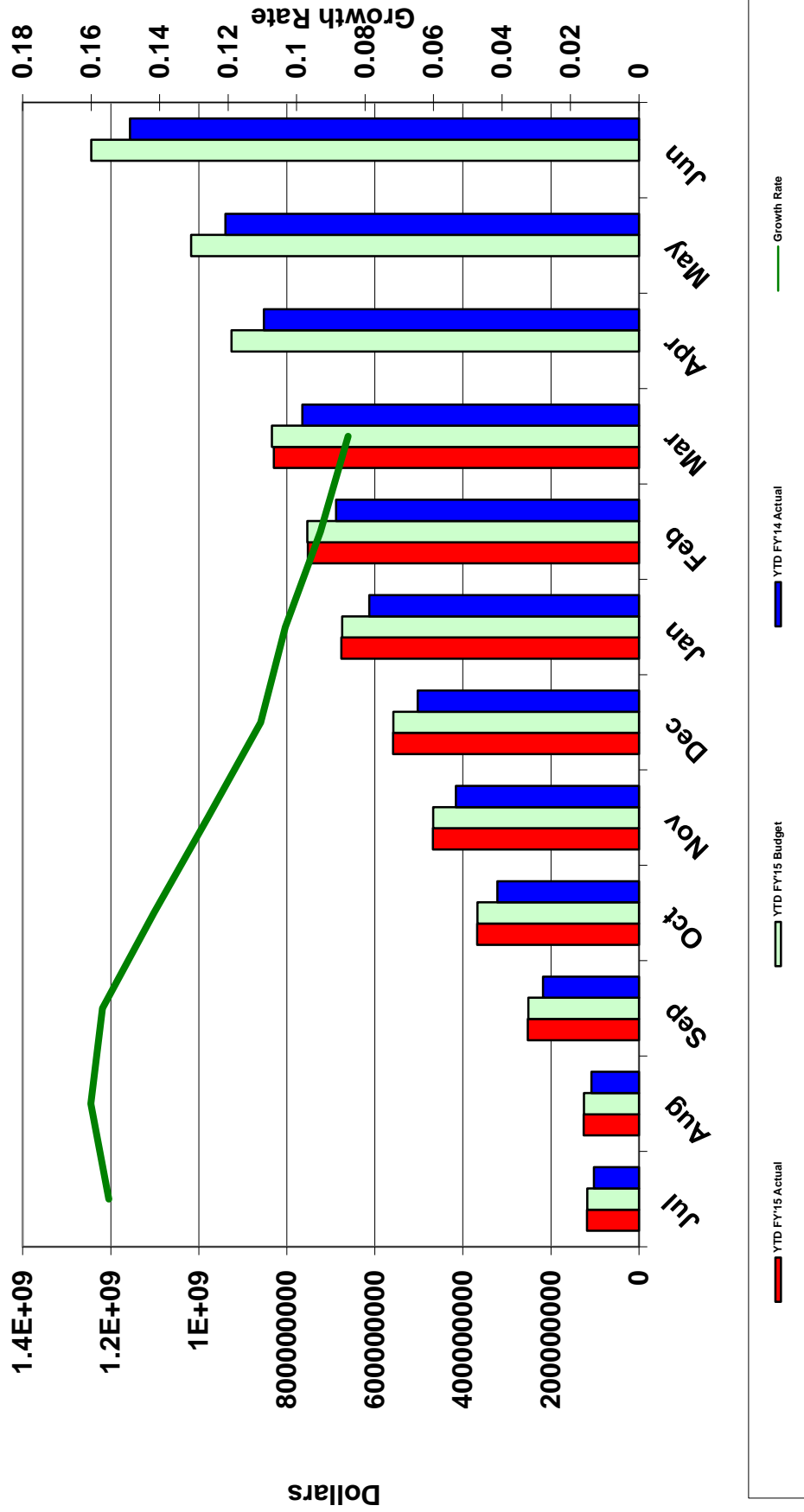
# Total Maine Taxable Sales Growth Rate of 12 Month Moving Total January 2008 to Date



# Total Maine Taxable Sales 12 Month Moving Average January 2008 to Date



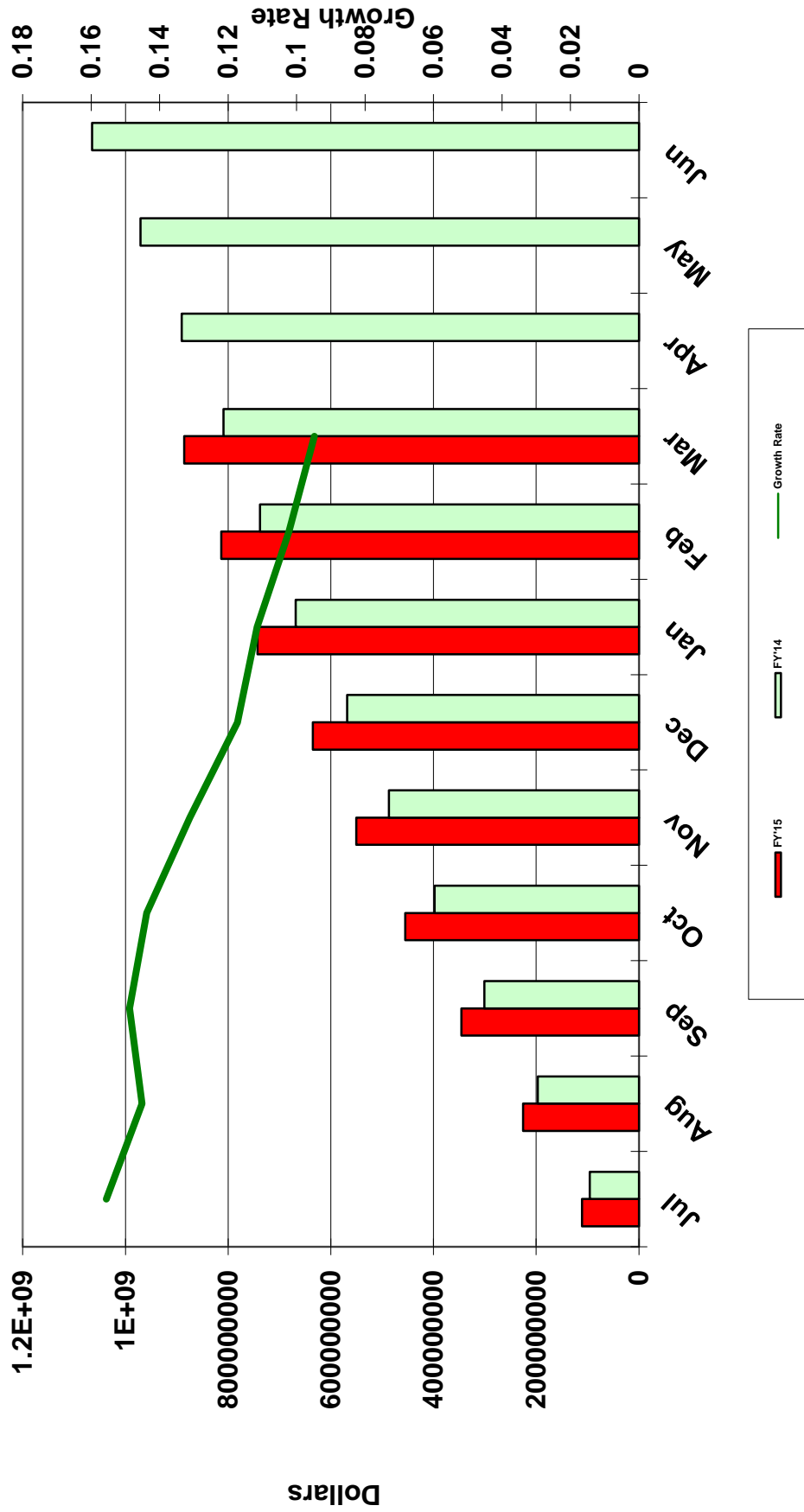
# Sales & Service Provider Tax Revenue FY'15 Actual, Budget & FY'14 Actual



Maine Revenue Services  
Sales & Use Tax and General Fund Service Provider Tax Revenue

Month	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$117,973,323	\$117,266,465	\$102,152,184	\$98,786,759	0.6%	14.8%	15.5%	3.4%
Aug	\$7,555,912	\$7,346,839	\$6,055,198	(\$494,560)	2.8%	21.3%	24.8%	-1324.4%
Sep	\$126,826,859	\$126,561,372	\$109,963,307	\$103,087,515	0.2%	15.1%	15.3%	6.7%
Oct	\$115,068,418	\$115,715,555	\$103,663,030	\$95,651,959	-0.6%	11.6%	11.0%	8.4%
Nov	\$100,637,000	\$100,736,669	\$93,883,479	\$82,419,624	-0.1%	7.3%	7.2%	13.9%
Dec	\$90,425,746	\$90,645,504	\$87,209,575	\$78,200,614	-0.2%	3.9%	3.7%	11.5%
Jan	\$117,522,844	\$115,925,682	\$109,801,489	\$98,419,267	1.4%	5.6%	7.0%	11.6%
Feb	\$75,998,792	\$79,110,874	\$75,258,635	\$67,667,511	-3.9%	5.1%	1.0%	11.2%
Mar	\$77,666,445	\$80,624,593	\$76,713,130	\$65,755,403	-3.7%	5.1%	1.2%	16.7%
Apr	\$0	\$91,974,547	\$87,628,005	\$77,860,481		5.0%		12.5%
May	\$0	\$91,296,836	\$86,974,555	\$79,006,147		5.0%		10.1%
Jun	\$0	\$227,103,358	\$217,029,037	\$190,526,795		4.6%		13.9%
<b>Total</b>	<b>\$829,675,339</b>	<b>\$1,244,308,294</b>	<b>\$1,156,331,624</b>	<b>\$1,036,887,515</b>	<b>-33.3%</b>	<b>7.6%</b>	<b>-28.2%</b>	<b>11.5%</b>
<b>YTD Mar</b>	<b>\$829,675,339</b>	<b>\$833,933,553</b>	<b>\$764,700,027</b>	<b>\$689,494,092</b>	<b>-0.5%</b>	<b>9.1%</b>	<b>8.5%</b>	<b>10.9%</b>

# Sales Tax Cash Receipts Year-to-Date FY'15 & FY'14



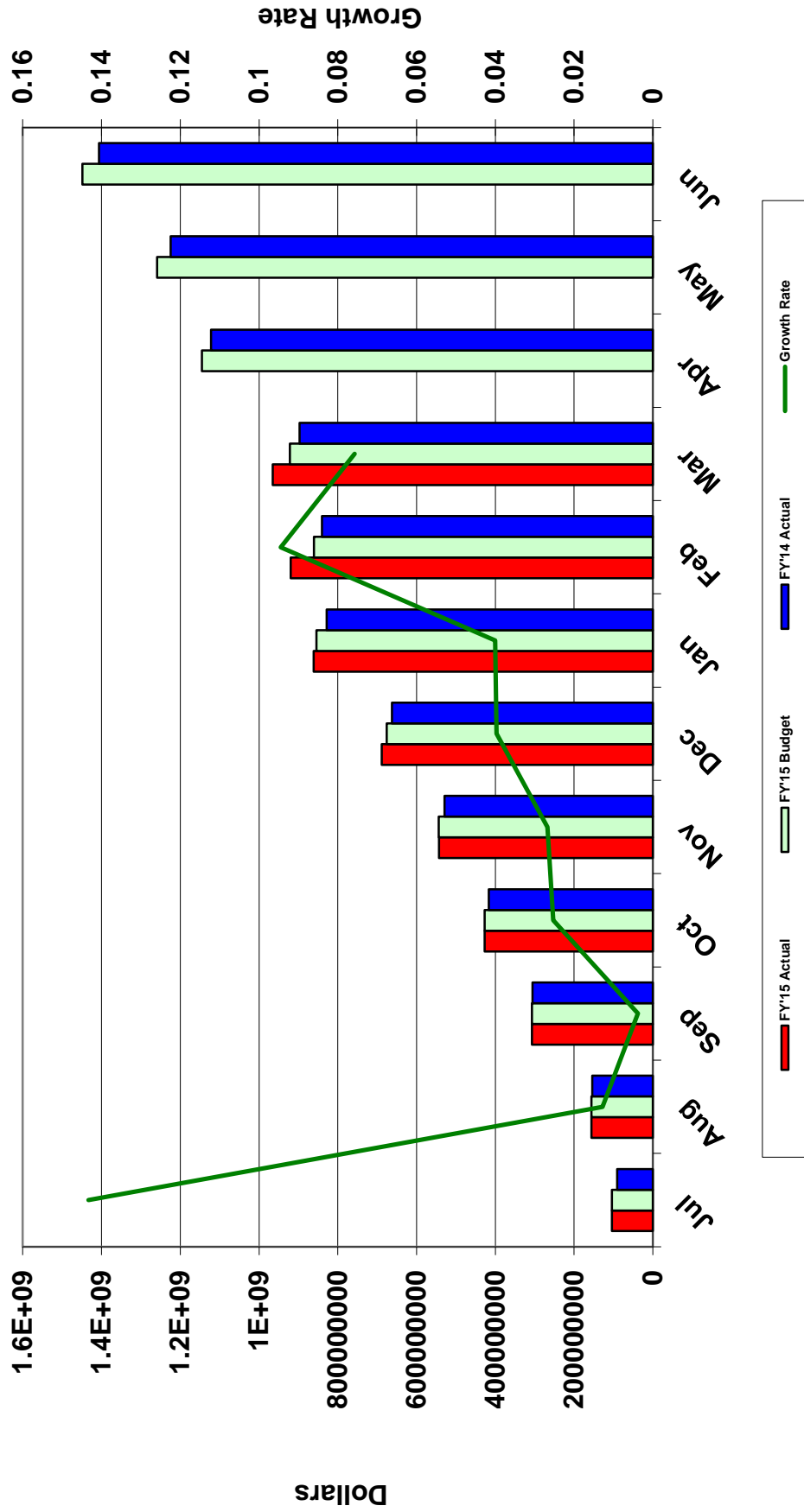


Maine Revenue Services  
Sales Tax Cash Receipts

	FY'15	FY'14	YTD FY'15	YTD FY'14	Growth Rate	YTD Growth Rate
Jul	\$110,583,177	\$95,696,902	\$110,583,177	\$95,696,902	15.6%	15.6%
Aug	\$114,878,254	\$101,185,302	\$225,461,431	\$196,882,204	13.5%	14.5%
Sep	\$120,456,056	\$104,223,945	\$345,917,487	\$301,106,149	15.6%	14.9%
Oct	\$109,337,732	\$96,920,414	\$455,255,219	\$398,026,563	12.8%	14.4%
Nov	\$95,335,080	\$88,696,340	\$550,590,299	\$486,722,903	7.5%	13.1%
Dec	\$84,577,691	\$81,752,677	\$635,167,990	\$568,475,580	3.5%	11.7%
Jan	\$107,870,629	\$99,987,377	\$743,038,619	\$668,462,957	7.9%	11.2%
Feb	\$70,598,474	\$69,696,756	\$813,637,093	\$738,159,713	1.3%	10.2%
Mar	\$72,130,635	\$70,899,771	\$885,767,728	\$809,059,484	1.7%	9.5%
Apr	\$0	\$81,170,828	\$885,767,728	\$890,230,312		
May	\$0	\$80,711,955	\$885,767,728	\$970,942,267		
Jun	\$0	\$93,868,084	\$885,767,728	\$1,064,810,351		

# **Individual Income Tax**

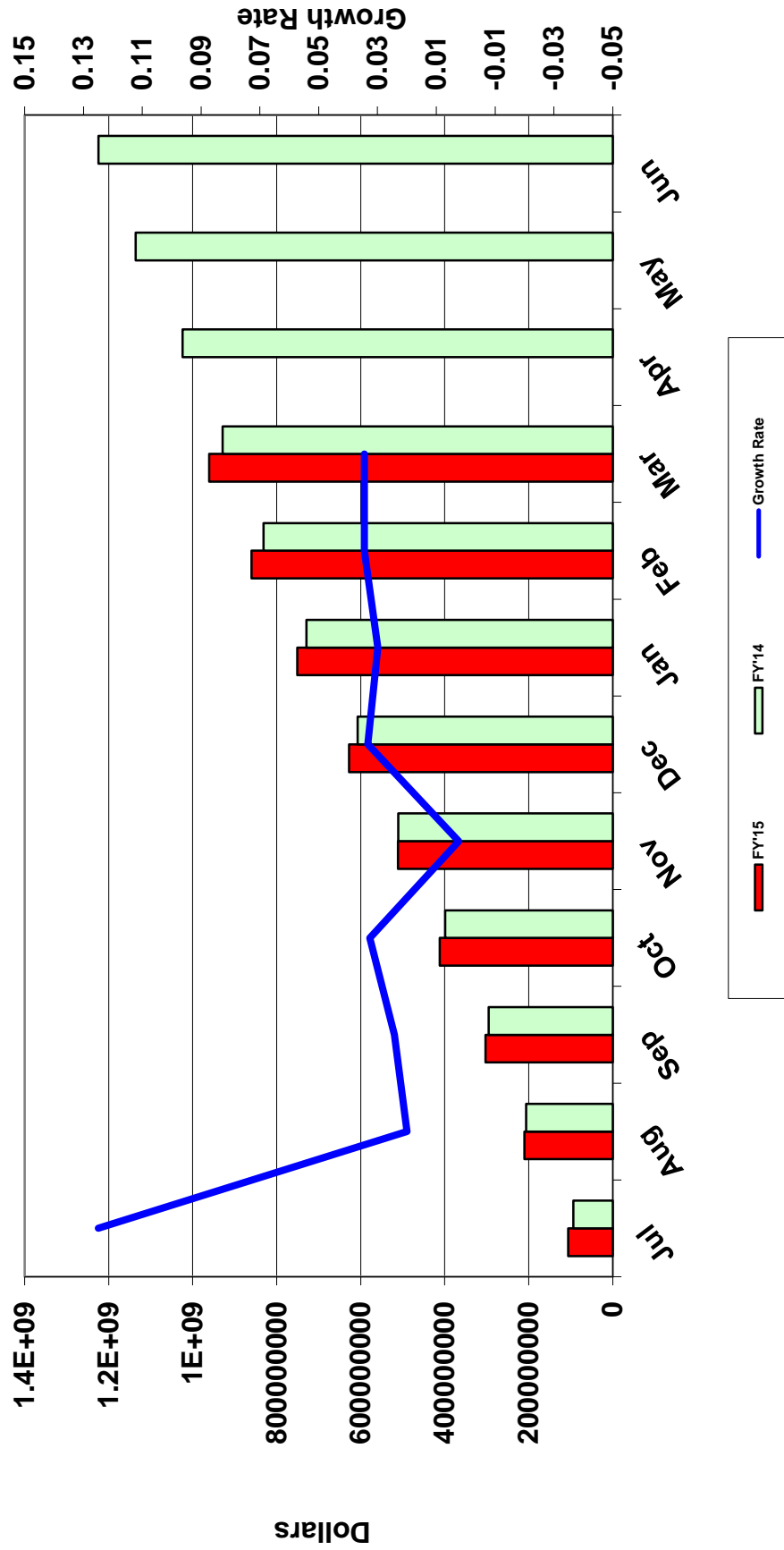
# YTD Individual Income Tax Revenue FY'15 Actual, Budget & FY'14 Actual



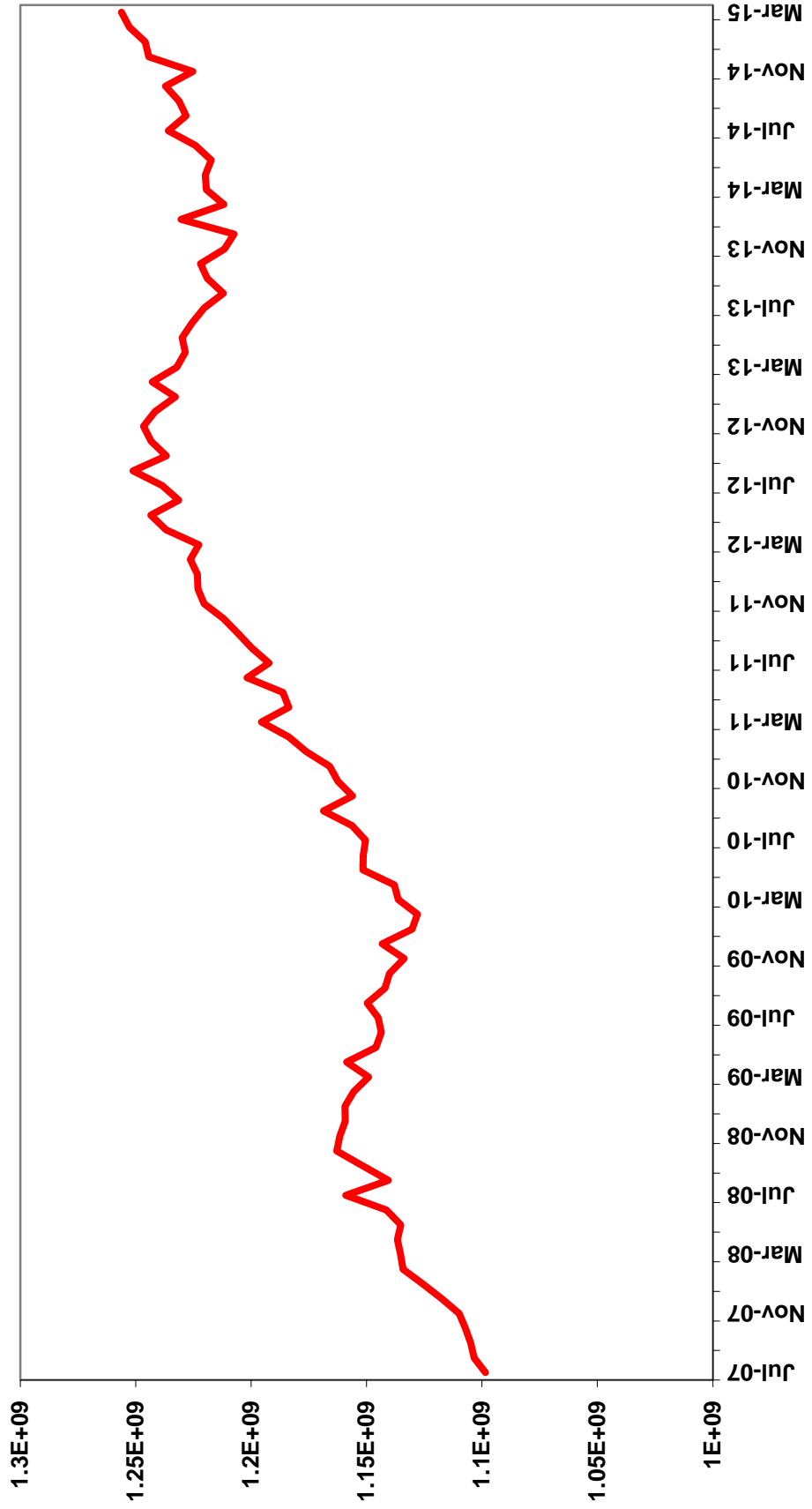
Maine Revenue Services  
Individual Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$103,739,312	\$103,739,313	\$90,735,095	\$95,844,041	0.0%	14.3%	14.3%	-5.3%
Aug	\$51,874,902	\$51,874,902	\$62,916,969	\$77,346,960	0.0%	-17.6%	-17.6%	-18.7%
Sep	\$151,206,597	\$151,206,597	\$152,020,206	\$138,687,996	0.0%	-0.5%	-0.5%	9.6%
Oct	\$120,268,603	\$120,401,936	\$110,881,170	\$117,471,517	-0.1%	8.6%	8.5%	-5.6%
Nov	\$116,100,502	\$116,233,835	\$112,469,893	\$121,283,232	-0.1%	3.3%	3.2%	-7.3%
Dec	\$145,267,029	\$132,073,317	\$133,156,697	\$133,562,448	10.0%	-0.8%	9.1%	-0.3%
Jan	\$172,743,471	\$178,833,333	\$165,891,144	\$190,219,572	-3.4%	7.8%	4.1%	-12.8%
Feb	\$58,276,335	\$6,333,333	\$12,004,102	\$26,326,059	820.2%	-47.2%	385.5%	-54.4%
Mar	\$45,883,373	\$60,933,334	\$57,322,877	\$61,089,049	-24.7%	6.3%	-20.0%	-6.2%
Apr	\$0	\$223,744,933	\$224,548,467	\$269,366,548	-100.0%	-0.4%	-100.0%	-16.6%
May	\$0	\$113,697,033	\$102,775,299	\$116,300,126	-100.0%	10.6%	-100.0%	-11.6%
Jun	\$0	\$189,833,334	\$181,395,784	\$174,365,208	-100.0%	4.7%	-100.0%	4.0%
<b>Total</b>	<b>\$965,360,124</b>	<b>\$1,448,905,200</b>	<b>\$1,406,117,703</b>	<b>\$1,521,862,756</b>	<b>-33.4%</b>	<b>3.0%</b>	<b>-31.3%</b>	<b>-7.6%</b>
<b>YTD Mar</b>	<b>\$965,360,124</b>	<b>\$921,629,900</b>	<b>\$897,398,153</b>	<b>\$961,830,874</b>	<b>4.7%</b>	<b>2.7%</b>	<b>7.6%</b>	<b>-6.7%</b>

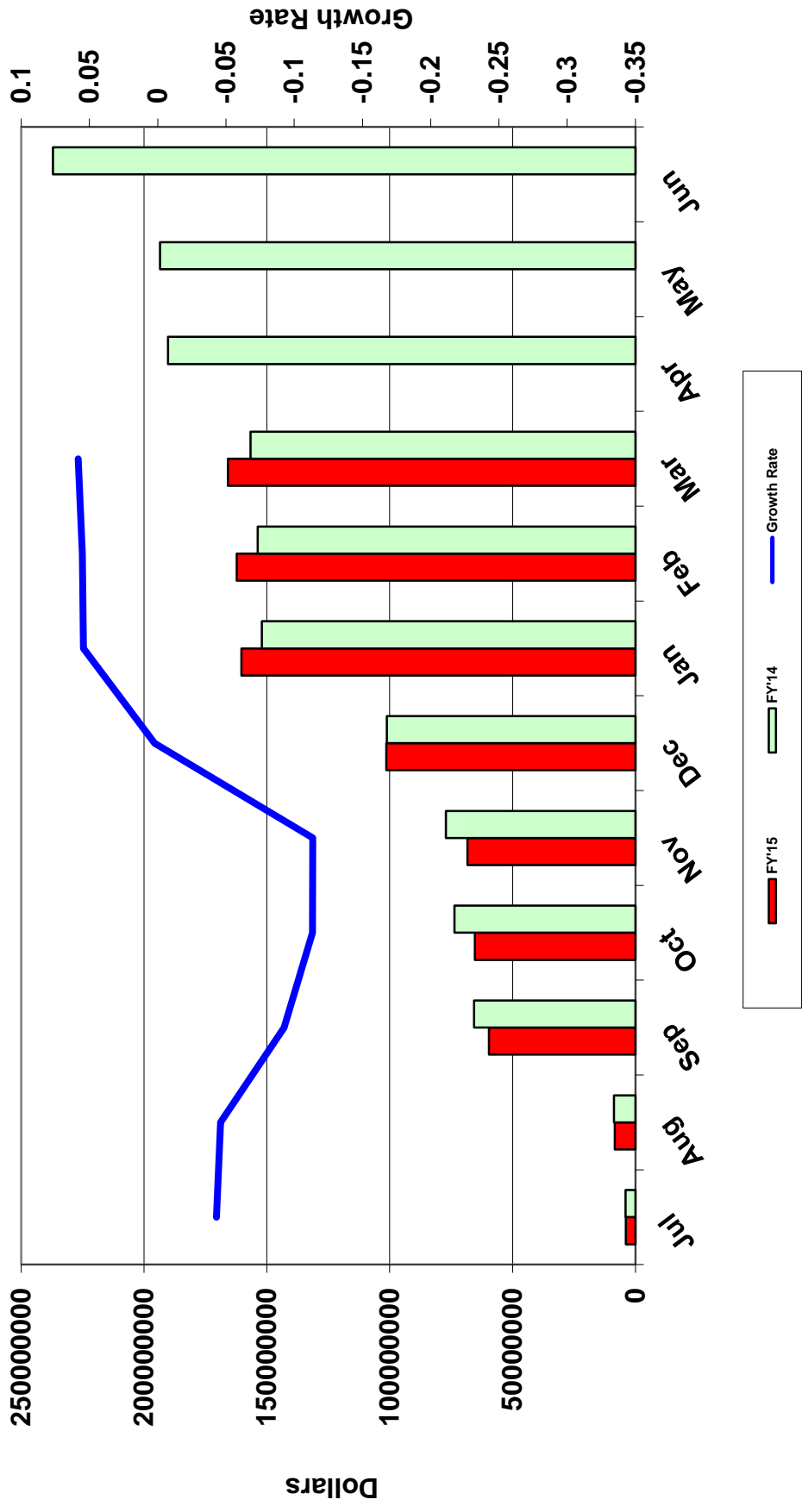
# 1040 Withholding Year-to-Date FY'15 & FY'14



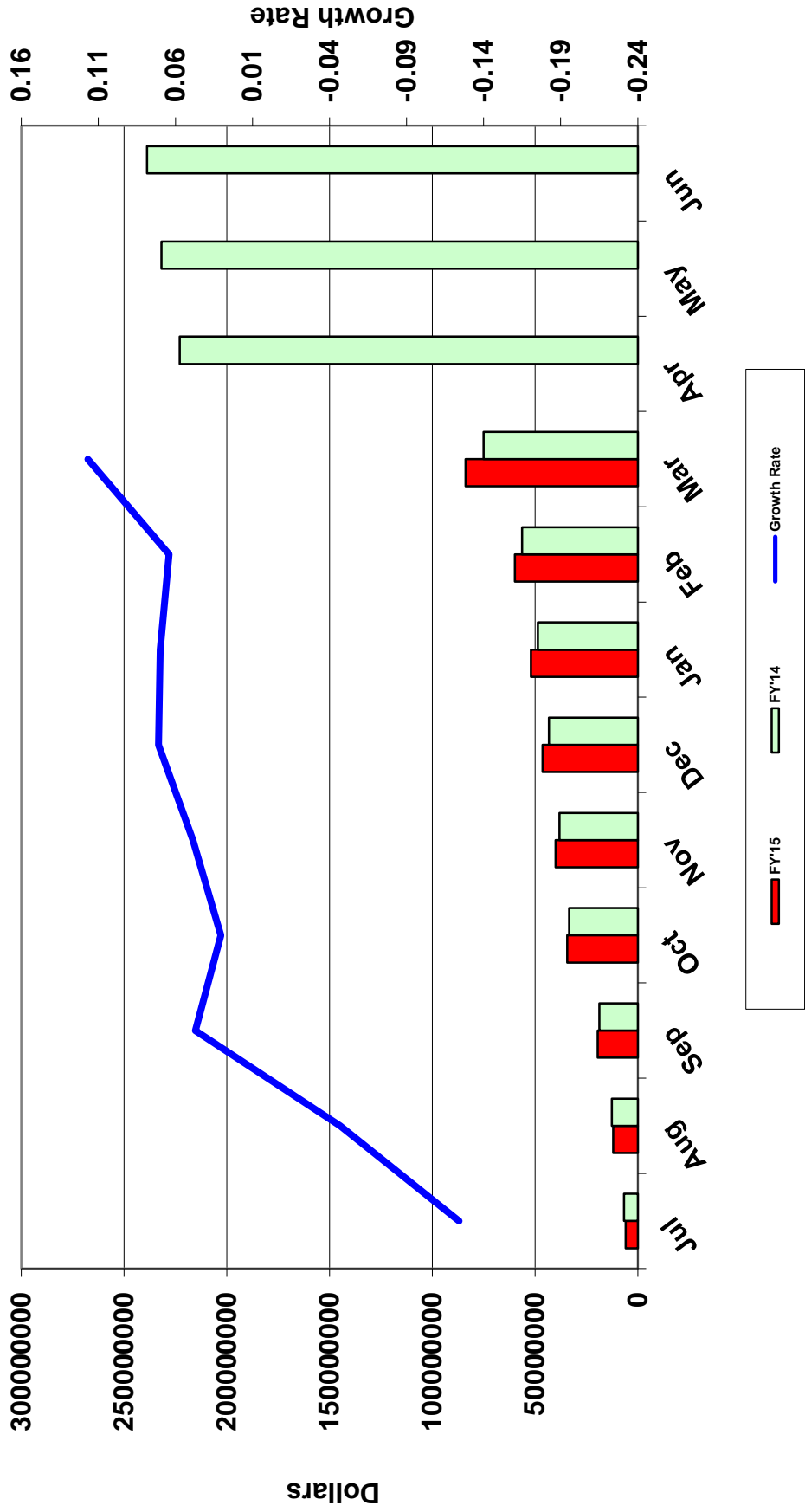
# Withholding Tax Revenue 12 Month Moving Total



# 1040 Estimated Payments Year-to-Date FY'15 & FY'14



# 1040 Final Payments Year-to-Date FY'15 & FY'14





**Maine Revenue Services  
Individual Income Tax Withholding, Estimated Payments and Final Payments**

**1040 Withholding**

**1040 Estimated Payments**

**1040 Final Payments**

	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	\$105,666,976	\$93,927,999	12.5%	\$3,862,823	\$4,036,674	-4.3%	\$5,838,943	\$6,665,507	-12.4%
Aug	\$104,816,939	\$112,440,174	-6.8%	\$4,504,654	\$4,735,026	-4.9%	\$6,164,524	\$5,926,743	4.0%
Sep	\$92,203,367	\$89,160,626	3.4%	\$51,260,820	\$56,934,060	-10.0%	\$7,517,575	\$6,050,576	24.2%
Oct	\$108,877,384	\$103,025,761	5.7%	\$5,707,510	\$7,980,855	-28.5%	\$14,812,154	\$14,675,953	0.9%
Nov	\$100,046,596	\$111,868,446	-10.6%	\$3,070,321	\$3,485,394	-11.9%	\$5,613,693	\$4,770,944	17.7%
Dec	\$116,033,836	\$96,990,849	19.6%	\$33,031,274	\$24,042,483	37.4%	\$6,333,672	\$5,123,850	23.6%
Jan	\$123,078,441	\$121,542,406	1.3%	\$58,899,317	\$50,843,858	15.8%	\$5,721,651	\$5,390,060	6.2%
Feb	\$109,564,022	\$102,675,626	6.7%	\$1,966,560	\$1,736,707	13.2%	\$7,864,929	\$7,659,117	2.7%
Mar	\$100,514,872	\$97,156,805	3.5%	\$3,527,381	\$2,911,994	21.1%	\$23,983,422	\$18,817,039	27.5%
Apr	\$0	\$95,080,958		\$0	\$33,534,887		\$0	\$147,865,296	
May	\$0	\$112,186,671		\$0	\$3,275,879		\$0	\$8,827,509	
Jun	\$0	\$88,051,489		\$0	\$43,638,916		\$0	\$7,067,603	

**Year-To-Date**

**1040 Withholding**

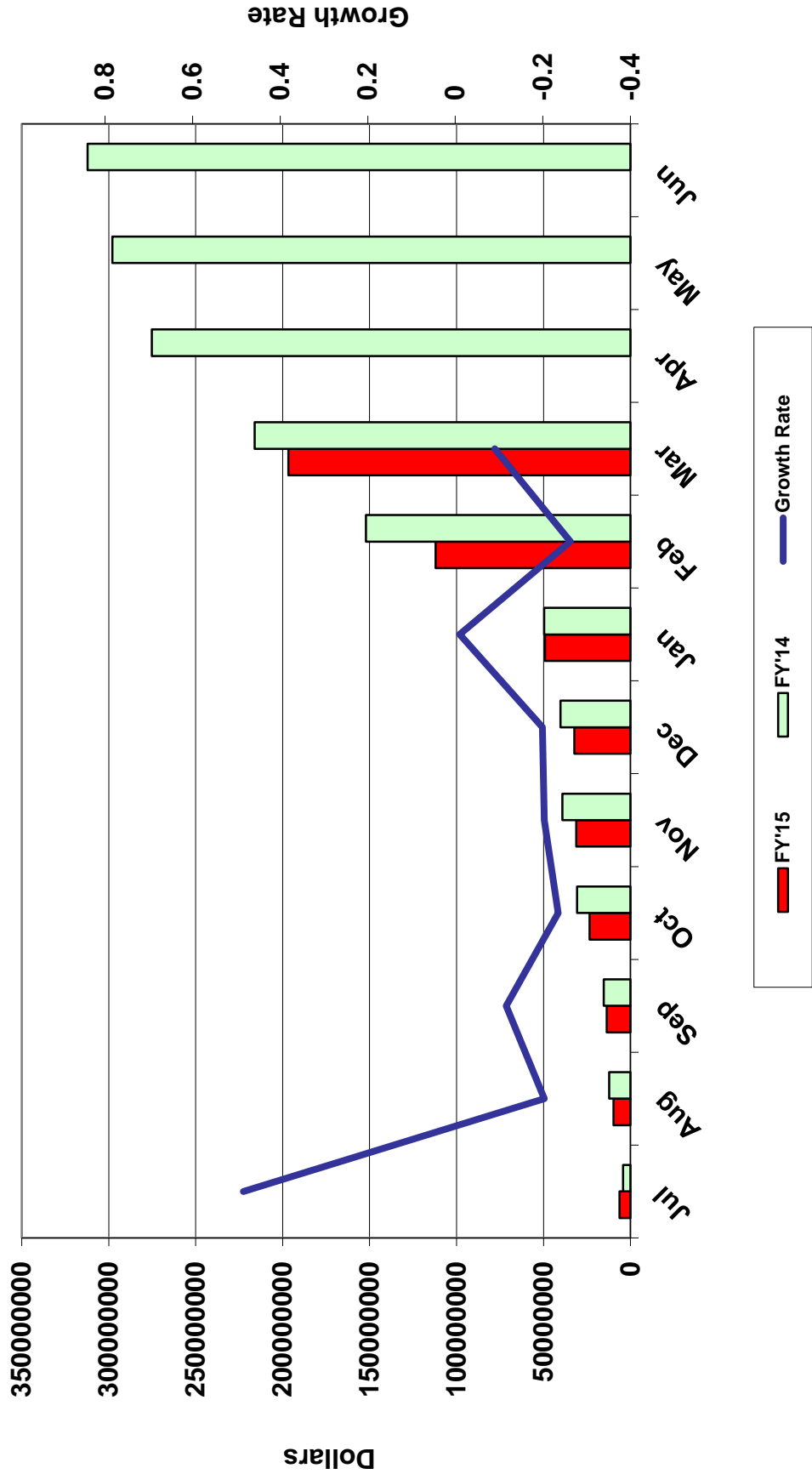
**1040 Estimated Payments**

**1040 Final Payments**

	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	\$105,666,976	\$93,927,999	12.5%	\$3,862,823	\$4,036,674	-4.3%	\$5,838,943	\$6,665,507	-12.4%
Aug	\$210,483,915	\$206,368,173	2.0%	\$8,367,477	\$8,771,700	-4.6%	\$12,003,467	\$12,592,250	-4.7%
Sep	\$302,687,282	\$295,528,799	2.4%	\$59,628,297	\$65,705,760	-9.2%	\$19,521,042	\$18,642,826	4.7%
Oct	\$411,564,666	\$398,554,560	3.3%	\$65,335,807	\$73,686,615	-11.3%	\$34,333,196	\$33,318,779	3.0%
Nov	\$511,611,262	\$510,423,006	0.2%	\$68,406,128	\$77,172,009	-11.4%	\$39,946,889	\$38,089,723	4.9%
Dec	\$627,645,098	\$607,413,855	3.3%	\$101,437,402	\$101,214,492	0.2%	\$46,280,561	\$43,213,573	7.1%
Jan	\$750,723,539	\$728,956,261	3.0%	\$160,336,719	\$152,058,350	5.4%	\$52,002,212	\$48,603,633	7.0%
Feb	\$860,287,561	\$831,631,887	3.4%	\$162,303,279	\$153,795,057	5.5%	\$59,867,141	\$56,262,750	6.4%
Mar	\$960,802,433	\$928,788,692	3.4%	\$165,830,660	\$156,707,051	5.8%	\$83,850,563	\$75,079,789	11.7%
Apr	\$960,802,433	\$1,023,869,650		\$165,830,660	\$190,241,938		\$83,850,563	\$222,945,085	
May	\$960,802,433	\$1,136,056,321		\$165,830,660	\$193,517,817		\$83,850,563	\$231,772,594	
Jun	\$960,802,433	\$1,224,107,810		\$165,830,660	\$237,156,733		\$83,850,563	\$238,840,197	

# Individual Income Tax Refunds

## Year-to-Date FY'15 & FY'14



**Maine Revenue Services  
Individual Income Tax Refunds**

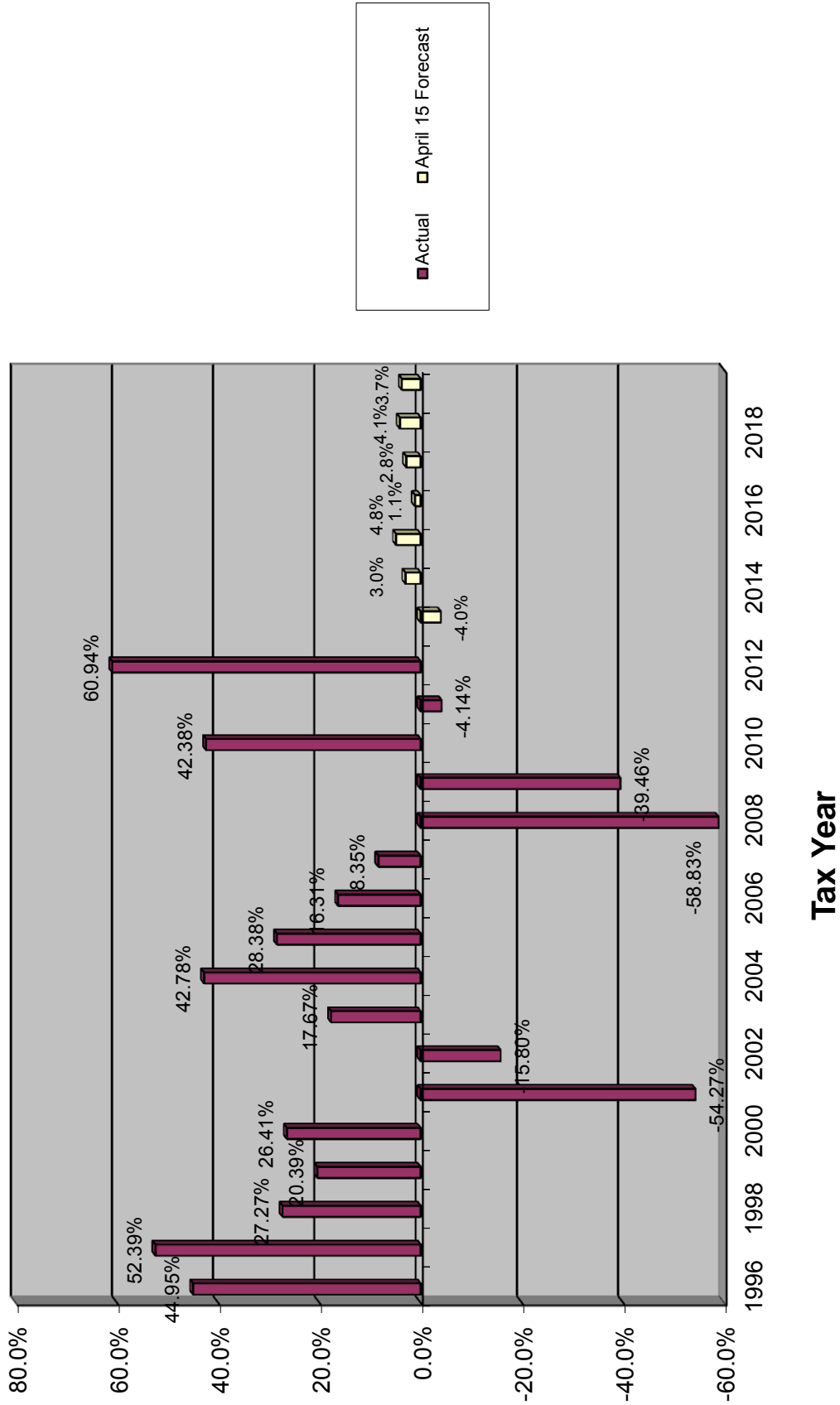
	Year-To-Date				Growth Rate
	Month	FY'14	FY'15	FY'14	
Jul	\$6,294,513	\$4,242,566	\$6,294,513	\$4,242,566	48%
Aug	\$3,452,815	\$7,986,803	\$9,747,328	\$12,229,369	-20%
Sep	\$3,832,990	\$3,131,398	\$13,580,318	\$15,360,767	-12%
Oct	\$9,929,062	\$15,358,454	\$23,509,380	\$30,719,221	-23%
Nov	\$7,686,433	\$8,442,666	\$31,195,813	\$39,161,887	-20%
Dec	\$1,048,427	\$1,074,938	\$32,244,240	\$40,236,825	-20%
Jan	\$16,935,419	\$9,442,964	\$49,179,659	\$49,679,789	-1%
Feb	\$62,897,776	\$102,392,834	\$112,077,435	\$152,072,623	-26%
Mar	\$84,596,283	\$64,038,866	\$196,673,718	\$216,111,489	-9%
Apr	\$0	\$59,037,391		\$275,148,880	
May	\$0	\$22,812,446		\$297,961,326	
Jun	\$0	\$14,170,565		\$312,131,891	

**Maine Resident - Net Capital Gains**

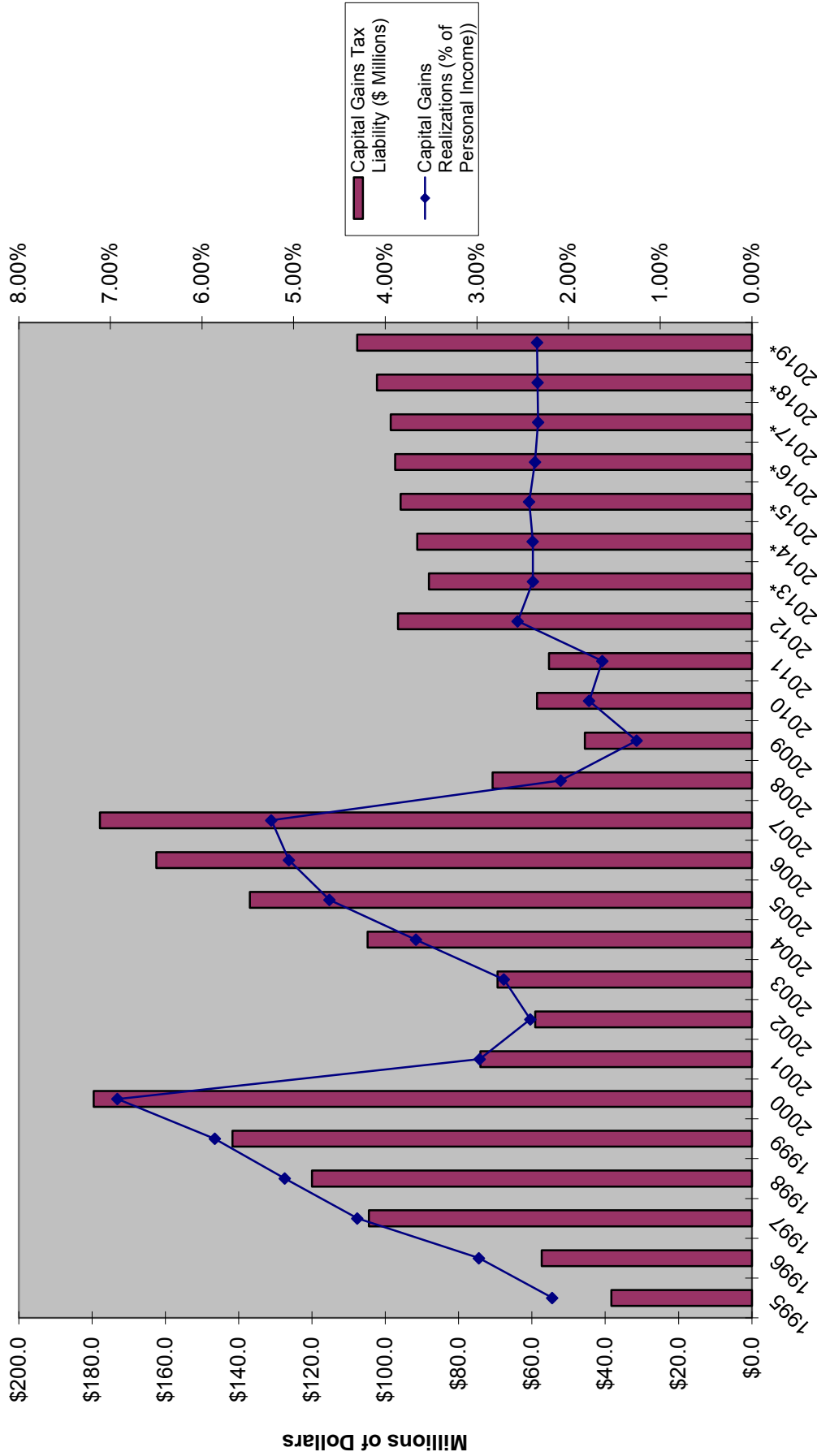
<u>Tax Year</u>	<u>Capital Gains Realizations (\$ Millions)</u>	<u>Capital Gains Realizations Annual % Change</u>	<u>Capital Gains Tax Liability (\$ Millions)</u>	<u>Capital Gains Tax Liability Annual % Change</u>	<u>Capital Gains % of Resident Tax Liability</u>	<u>Resident Income Tax Liability</u>
1995	\$551.7		\$38.3		6.2%	\$620.1
1996	\$799.7	45.0%	\$57.3	49.6%	8.4%	\$682.2
1997	\$1,218.7	52.4%	\$104.5	82.4%	13.6%	\$771.1
1998	\$1,551.0	27.3%	\$120.0	14.8%	13.9%	\$861.4
1999	\$1,867.2	20.4%	\$141.7	18.1%	15.5%	\$916.7
2000	\$2,360.4	26.4%	\$179.6	26.7%	17.3%	\$1,038.8
2001	\$1,079.3	-54.3%	\$74.1	-58.7%	7.6%	\$970.9
2002	\$908.8	-15.8%	\$59.1	-20.3%	6.1%	\$971.7
2003	\$1,069.4	17.7%	\$69.4	17.4%	6.8%	\$1,020.8
2004	\$1,526.9	42.8%	\$104.9	51.2%	9.2%	\$1,146.0
2005	\$1,960.3	28.4%	\$137.0	30.6%	11.3%	\$1,208.7
2006	\$2,280.1	16.3%	\$162.5	18.6%	12.6%	\$1,289.1
2007	\$2,470.4	8.3%	\$177.9	9.5%	13.0%	\$1,369.6
2008	\$1,017.0	-58.8%	\$70.7	-60.3%	5.6%	\$1,269.1
2009	\$615.7	-39.5%	\$45.6	-35.6%	3.8%	\$1,189.2
2010	\$876.7	42.4%	\$58.6	28.6%	4.6%	\$1,266.7
2011	\$840.4	-4.1%	\$55.4	-5.5%	4.3%	\$1,290.4
2012	\$1,352.6	60.9%	\$96.5	74.4%	6.9%	\$1,399.4
2013*	\$1,298.8	-4.0%	\$88.1	-8.7%	6.9%	\$1,280.9
2014*	\$1,337.5	3.0%	\$91.3	3.6%	6.8%	\$1,333.2
2015*	\$1,402.3	4.8%	\$95.8	5.0%	6.9%	\$1,396.4
2016*	\$1,418.1	1.1%	\$97.3	1.6%	6.6%	\$1,472.6
2017*	\$1,458.3	2.8%	\$98.5	1.2%	6.4%	\$1,528.7
2018*	\$1,517.9	4.1%	\$102.3	3.9%	6.4%	\$1,590.1
2019*	\$1,574.1	3.7%	\$107.7	5.3%	6.6%	\$1,640.1

\* Represents Projections.

### Percentage Change in Capital Gains Realizations by Maine Residents

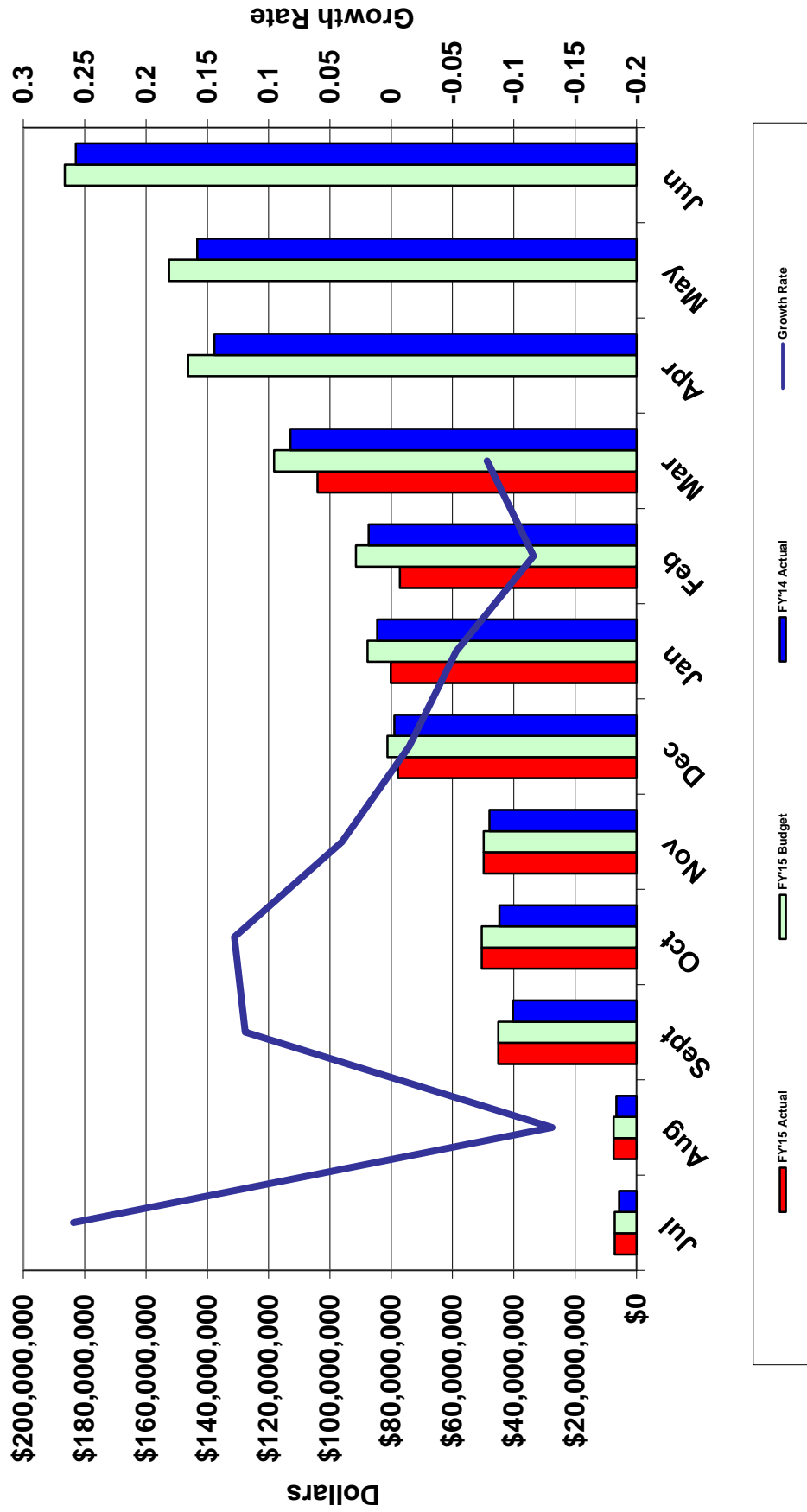


# Taxes from Net Capital Gains and Net Capital Gains as Percent of Personal Income



# **Corporate Income Tax**

# YTD Corporate Income Tax Revenue FY'15 Actual, Budget & FY'14 Actual

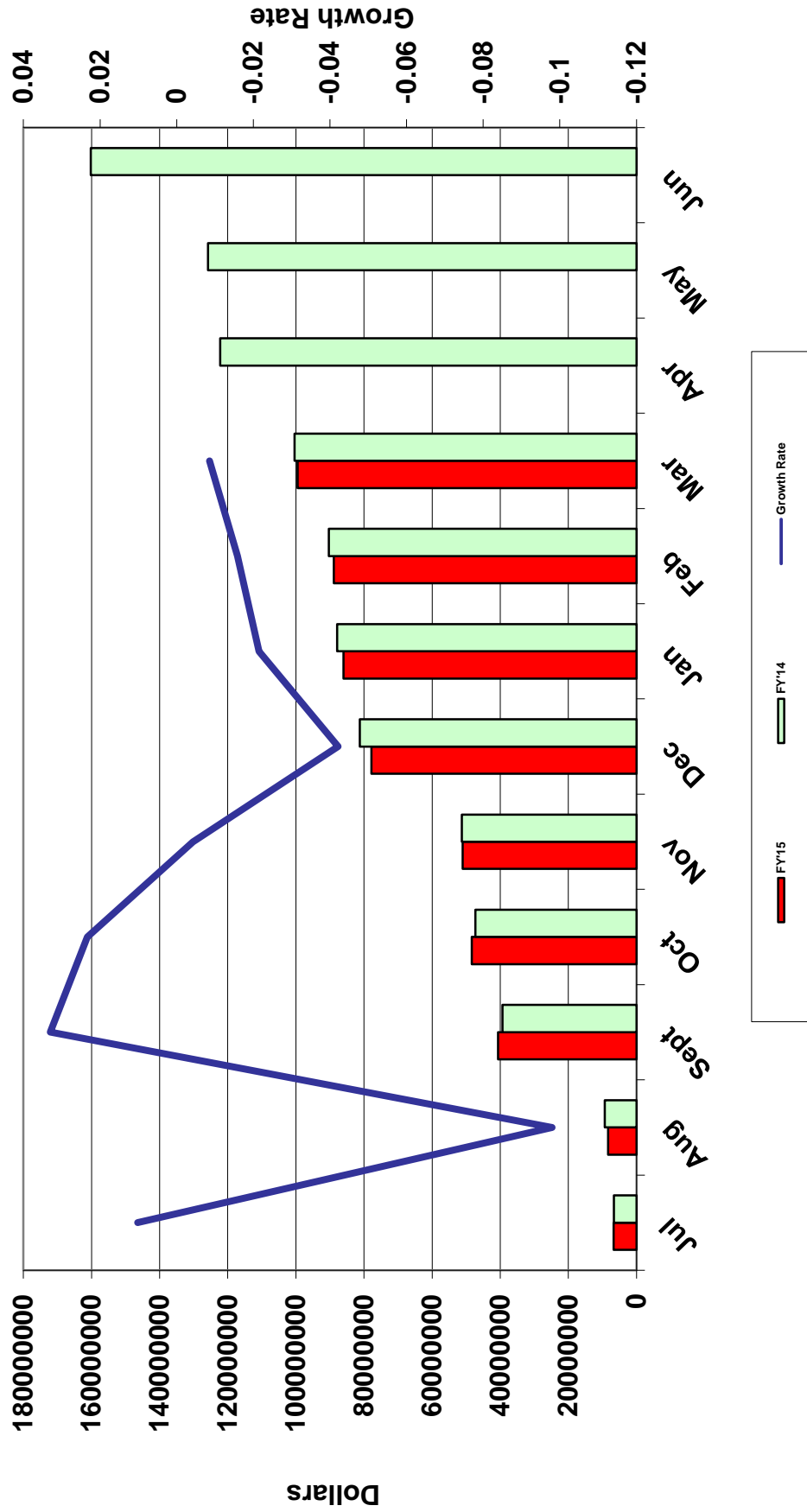




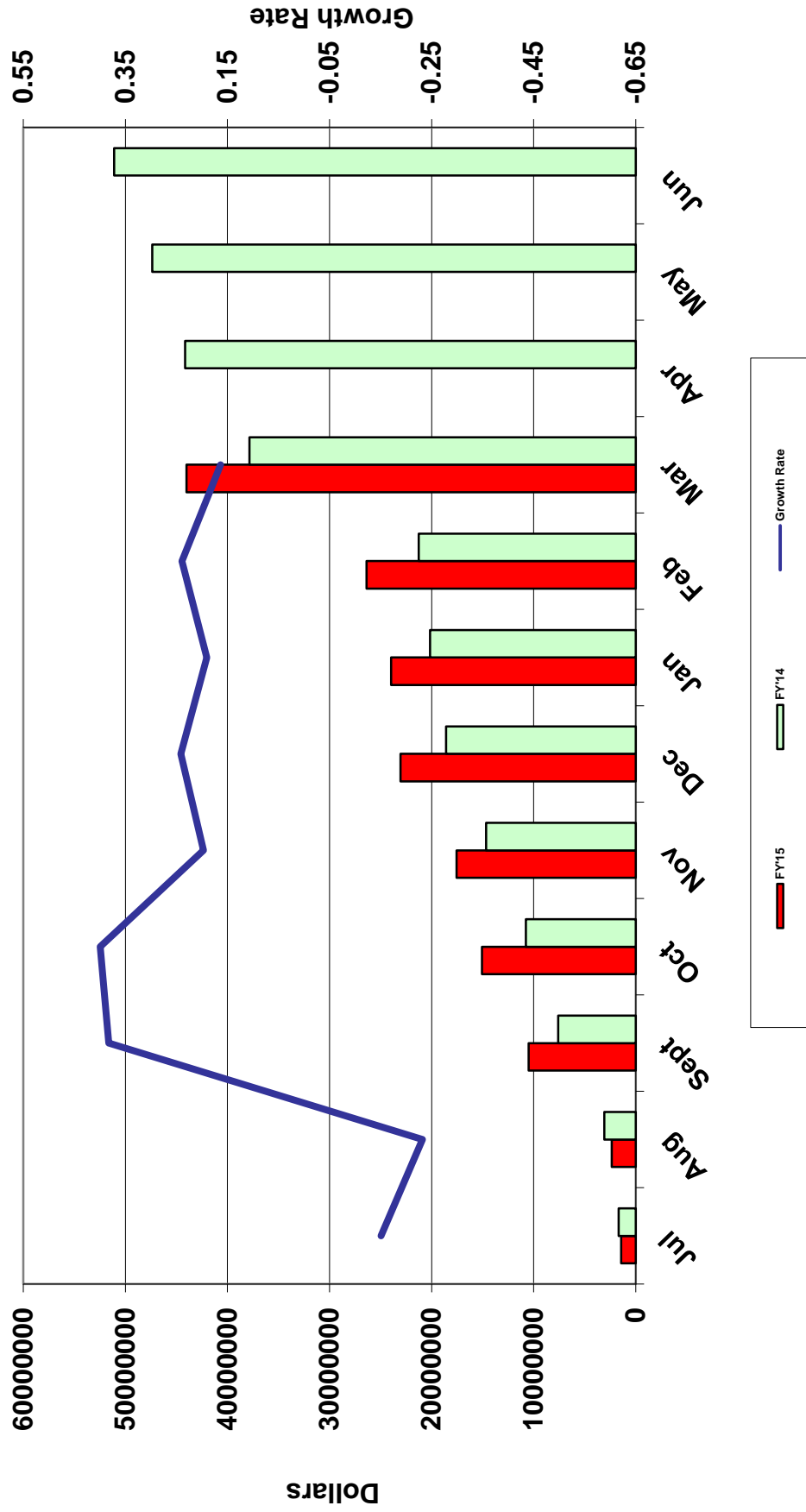
Maine Revenue Services  
Corporate Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$7,111,380	\$7,111,380	\$5,647,577	\$9,560,554	0.0%	25.9%	25.9%	-40.9%
Aug	\$326,664	\$326,665	\$927,712	(\$5,183,938)	0.0%	64.8%	64.8%	-117.9%
Sept	\$37,608,549	\$37,608,549	\$33,677,384	\$32,666,791	0.0%	11.7%	11.7%	3.1%
Oct	\$5,395,114	\$5,395,115	\$4,469,660	\$4,176,218	0.0%	20.7%	20.7%	7.0%
Nov	(\$573,489)	(\$573,488)	\$3,220,858	(\$3,193,761)	0.0%	-117.8%	-117.8%	-200.8%
Dec	\$27,917,593	\$31,364,690	\$30,996,557	\$32,828,494	-11.0%	1.2%	-9.9%	-5.6%
Jan	\$2,339,421	\$6,500,000	\$5,661,738	\$5,530,038	-64.0%	14.8%	-58.7%	2.4%
Feb	(\$2,907,356)	\$3,750,000	\$2,763,428	\$3,912,326	-177.5%	35.7%	-205.2%	-29.4%
Mar	\$26,801,915	\$26,755,000	\$25,493,604	\$23,682,924	0.2%	4.9%	5.1%	7.6%
Apr	\$0	\$27,993,858	\$24,799,701	\$27,953,143		12.9%		-11.3%
May	\$0	\$6,250,000	\$5,643,592	\$4,885,212		10.7%		15.5%
Jun	\$0	\$34,000,000	\$39,626,367	\$35,169,072		-14.2%		12.7%
<b>Total</b>	<b>\$104,019,791</b>	<b>\$186,481,769</b>	<b>\$182,928,178</b>	<b>\$171,987,073</b>	<b>-44.2%</b>	<b>1.9%</b>	<b>-43.1%</b>	<b>6.4%</b>
<b>YTD Mar</b>	<b>\$104,019,791</b>	<b>\$118,237,911</b>	<b>\$112,858,518</b>	<b>\$103,979,646</b>	<b>-12.0%</b>	<b>4.8%</b>	<b>-7.8%</b>	<b>8.5%</b>

# Corporate Estimated Payments Year-to-Date FY'15 & FY'14



# Corporate Final Payments Year-to-Date FY'15 & FY'14

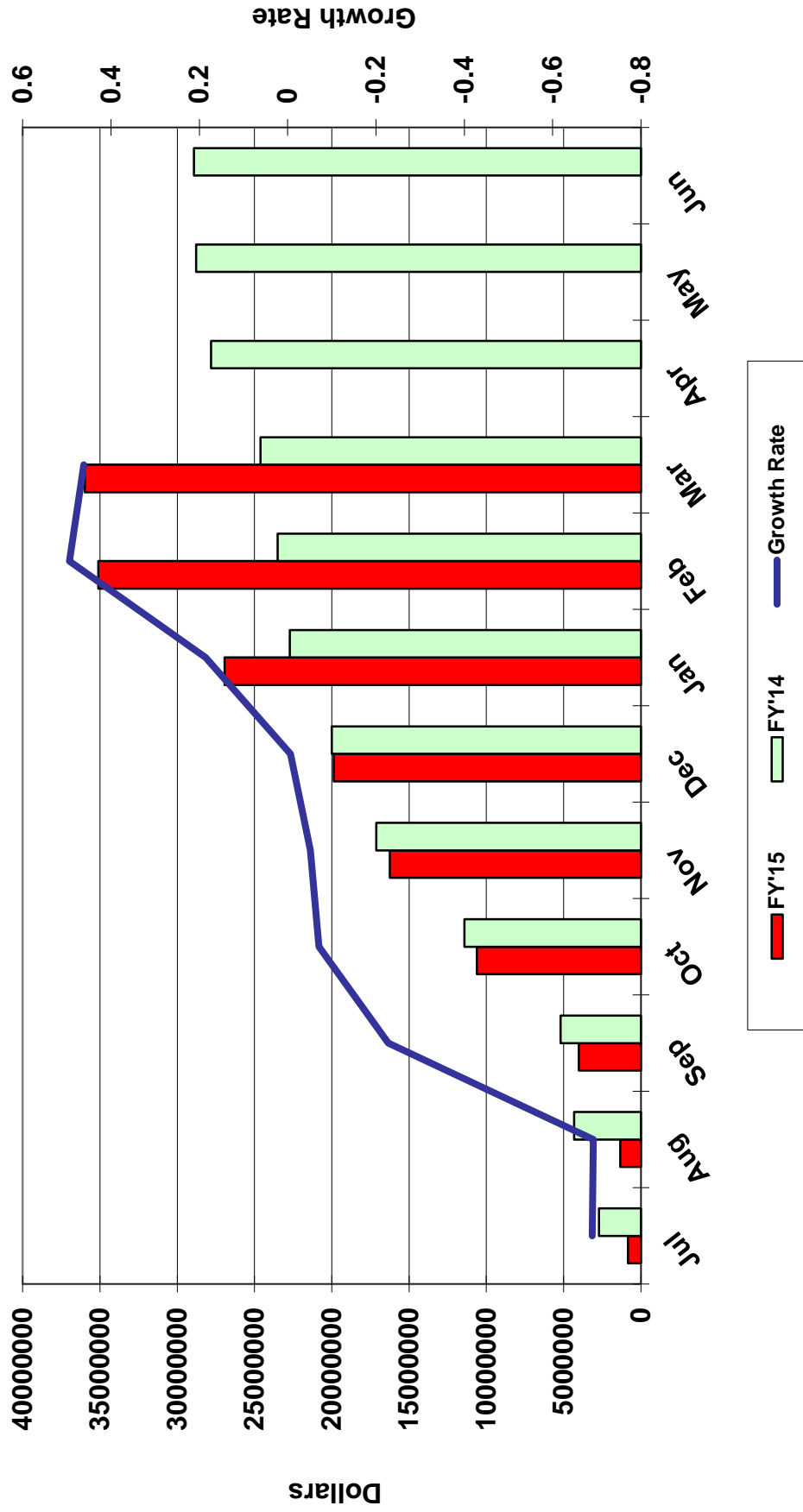


Maine Revenue Services  
Corporate Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$7,111,380	\$7,111,380	\$5,647,577	\$9,560,554	0.0%	25.9%	25.9%	-40.9%
Aug	\$326,664	\$326,665	\$927,712	(\$5,183,938)	0.0%	64.8%	64.8%	-117.9%
Sept	\$37,608,549	\$37,608,549	\$33,677,384	\$32,666,791	0.0%	11.7%	11.7%	3.1%
Oct	\$5,395,114	\$5,395,115	\$4,469,660	\$4,176,218	0.0%	20.7%	20.7%	7.0%
Nov	(\$573,489)	(\$573,488)	\$3,220,858	(\$3,193,761)	0.0%	-117.8%	-117.8%	-200.8%
Dec	\$27,917,593	\$31,364,690	\$30,996,557	\$32,828,494	-11.0%	1.2%	-9.9%	-5.6%
Jan	\$2,339,421	\$6,500,000	\$5,661,738	\$5,530,038	-64.0%	14.8%	-58.7%	2.4%
Feb	(\$2,907,356)	\$3,750,000	\$2,763,428	\$3,912,326	-177.5%	35.7%	-205.2%	-29.4%
Mar	\$26,801,915	\$26,755,000	\$25,493,604	\$23,682,924	0.2%	4.9%	5.1%	7.6%
Apr	\$0	\$27,993,858	\$24,799,701	\$27,953,143		12.9%		-11.3%
May	\$0	\$6,250,000	\$5,643,592	\$4,885,212		10.7%		15.5%
Jun	\$0	\$34,000,000	\$39,626,367	\$35,169,072		-14.2%		12.7%
<b>Total</b>	<b>\$104,019,791</b>	<b>\$186,481,769</b>	<b>\$182,928,178</b>	<b>\$171,987,073</b>	<b>-44.2%</b>	<b>1.9%</b>	<b>-43.1%</b>	<b>6.4%</b>
<b>YTD Mar</b>	<b>\$104,019,791</b>	<b>\$118,237,911</b>	<b>\$112,858,518</b>	<b>\$103,979,646</b>	<b>-12.0%</b>	<b>4.8%</b>	<b>-7.8%</b>	<b>8.5%</b>

# Corporate Income Tax Refunds

## Year-to-Date FY'15 & FY'14



**Maine Revenue Services  
Corporate Income Tax Refunds**

	Month			Year-to-Date		Growth Rate
	FY'15	FY'14	FY'15	FY'14	FY'14	
Jul	\$839,958	\$2,709,214	\$839,958	\$839,958	\$2,709,214	-69%
Aug	\$487,995	\$1,604,230	\$1,327,953	\$1,327,953	\$4,313,444	-69%
Sep	\$2,688,606	\$888,669	\$4,016,559	\$4,016,559	\$5,202,113	-23%
Oct	\$6,592,686	\$6,213,291	\$10,609,245	\$10,609,245	\$11,415,404	-7%
Nov	\$5,634,793	\$5,705,735	\$16,244,038	\$16,244,038	\$17,121,139	-5%
Dec	\$3,634,739	\$2,880,966	\$19,878,777	\$19,878,777	\$20,002,105	-1%
Jan	\$7,054,567	\$2,708,007	\$26,933,344	\$26,933,344	\$22,710,112	19%
Feb	\$8,177,855	\$791,712	\$35,111,199	\$35,111,199	\$23,501,824	49%
Mar	\$865,305	\$1,110,335	\$35,976,504	\$35,976,504	\$24,612,159	46%
Apr	\$0	\$3,205,944	\$35,976,504	\$35,976,504	\$27,818,103	
May	\$0	\$967,770	\$35,976,504	\$35,976,504	\$28,785,873	
Jun	\$0	\$139,515	\$35,976,504	\$35,976,504	\$28,925,388	

# **Estate Tax**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
November, 2014 Forecast	\$31,819,186	\$31,209,840	\$49,323,493	\$44,865,567	\$79,083,058	\$23,961,911	\$38,406,991	28,813,460	31,650,671	\$34,220,671	\$37,094,841
Technical Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,029,703	\$2,479,919	\$2,601,960	\$2,824,921	\$3,051,158
Economic Assumptions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$618,053	-\$781,922	-\$1,200,427	-\$1,809,611
Total	\$31,819,186	\$31,209,840	\$49,323,493	\$44,865,567	\$79,083,058	\$23,961,911	\$35,377,288	\$30,675,326	\$33,470,709	\$35,845,164	\$38,336,388
Difference	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,029,703	\$1,861,866	\$1,820,038	\$1,624,493	\$1,241,547





## APPENDIX G

### Other Background Materials

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# **Hollywood Casino Bangor**

## Revenue Forecasting Committee - May 2015 - Hollywood Casino Bangor

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>GENERAL FUND REVENUE</b>						
Current Forecast - General Fund Revenue	\$6,845,763	\$7,169,394	\$7,199,747	\$7,272,623	\$7,334,230	\$7,408,571
Incremental Effect of May 2015 Forecast		(\$132,206)	\$153,993	\$155,535	\$157,090	\$158,661
May 2015 Forecast - Revised General Fund Revenue	\$6,845,763	\$7,037,188	\$7,353,740	\$7,428,158	\$7,491,320	\$7,567,232
<b>FUND FOR A HEALTHY MAINE REVENUE</b>						
Current Forecast - Fund for a Healthy Maine Revenue	\$4,158,208	\$4,421,515	\$4,473,646	\$4,518,382	\$4,563,566	\$4,609,202
Incremental Effect of May 2015 Forecast	\$0	(\$133,106)	\$57,699	\$58,277	\$58,859	\$59,448
May 2015 Forecast - Fund for a Healthy Maine Revenue	\$4,158,208	\$4,288,409	\$4,531,345	\$4,576,659	\$4,622,425	\$4,668,650
<b>Detail of Current Revenue Forecast - Distribution of Total Income</b>						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Gross Slot Income (Coin/Voucher In)	\$459,825,100	\$465,477,670	\$487,241,441	\$492,113,855	\$497,034,994	\$502,005,344
Player's Share (Payback Value)	\$413,644,722	\$417,938,807	\$437,055,573	\$441,426,128	\$445,840,390	\$450,298,793
3% Distribution to City of Bangor (.03%(A-B))	\$1,385,411	\$1,426,166	\$1,505,576	\$1,520,632	\$1,535,838	\$1,551,197
General Fund - Administration (1% of Gross Slot Income)	\$4,598,251	\$4,654,777	\$4,872,414	\$4,921,139	\$4,970,350	\$5,020,053
Net Slot Machine Income (=A-B-C)	\$41,582,100	\$42,884,086	\$45,313,454	\$45,766,588	\$46,224,254	\$46,686,497
Licenseses' Share of Net Slot Machine Income	61.0%	\$25,365,081	\$26,159,293	\$27,641,207	\$27,917,619	\$28,196,795
Licenseses' Share of Net Slot after 3% Distribution to Bangor		\$23,979,670	\$24,733,127	\$26,396,987	\$26,660,957	\$26,927,566
Net Table Game Income	\$7,469,209	\$8,389,410	\$8,408,749	\$8,492,836	\$8,577,765	\$8,663,542
Licenseses' Share of Net Table Game Income	84.0%	\$6,274,135	\$7,047,104	\$7,133,983	\$7,205,322	\$7,277,376
<b>Distribution of State Share of Net Slot Machine Income</b>						
General Fund (other)	\$1,247,462	\$1,286,523	\$1,359,404	\$1,372,998	\$1,386,728	\$1,400,595
General Fund (After 48 months - November 2009)	\$415,821	\$428,841	\$453,135	\$457,666	\$462,243	\$466,865
Fund for Healthy Maine (FHM)	\$4,158,208	\$4,288,409	\$4,531,345	\$4,576,659	\$4,622,425	\$4,668,650
FHM over caps to Gen Fund (\$4.5M in FY11 and FY12, \$0 in FY13)	\$0	\$0	\$0	\$0	\$0	\$0
University of Maine Scholarship Fund (2% until 9/1/13)	\$798,376	\$823,374	\$870,018	\$878,718	\$887,506	\$896,381
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	\$33,266	\$34,307	\$36,251	\$36,613	\$36,979	\$37,349
Maine Community College System - Scholarship Funds	\$415,821	\$428,841	\$453,135	\$457,666	\$462,243	\$466,865
Resident Municipalities	\$415,821	\$428,841	\$453,135	\$457,666	\$462,243	\$466,865
Purse Supplements	\$4,158,208	\$4,288,409	\$4,531,345	\$4,576,659	\$4,622,425	\$4,668,650
Site Stakes Fund	\$1,247,462	\$1,286,523	\$1,359,404	\$1,372,998	\$1,386,728	\$1,400,595
Fund to Encourage Racing at Commercial Tracks	\$1,663,283	\$1,715,363	\$1,812,538	\$1,830,664	\$1,848,970	\$1,867,460
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	\$0	\$0	\$0	\$0	\$0	\$0
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	\$415,821	\$428,841	\$453,135	\$457,666	\$462,243	\$466,865
Agricultural Fair Support Fund	\$1,247,462	\$1,286,523	\$1,359,404	\$1,372,998	\$1,386,728	\$1,400,595
GF Transfer to Gambling Addiction Prevention and Treatment Fund	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Gambling Addiction Prevention and Treatment Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
<b>Distribution of State Share of Net Table Game Income</b>						
General Fund	\$672,229	\$755,047	\$756,787	\$764,355	\$771,999	\$779,719
Gambling Control Board	\$224,076	\$251,682	\$252,262	\$254,785	\$257,333	\$259,906
Municipality	\$149,384	\$167,788	\$168,175	\$169,857	\$171,555	\$173,271
Non-profits Conducting Beano and Games of Chance	\$149,384	\$167,788	\$168,175	\$169,857	\$171,555	\$173,271

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Revenue Summary</b>						
General Fund						
General Fund Administration (1% of gross slot income)	\$4,598,251	\$4,654,777	\$4,872,414	\$4,921,139	\$4,970,350	\$5,020,053
General Fund (Other)	\$2,235,512	\$2,370,411	\$2,469,326	\$2,495,019	\$2,520,970	\$2,547,179
Licensing revenue	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement - Background Checks	\$12,000	\$12,000	\$12,000	\$12,000	\$0	\$0
Subtotal - General Fund	<b>\$6,845,763</b>	<b>\$7,037,188</b>	<b>\$7,353,740</b>	<b>\$7,428,158</b>	<b>\$7,491,320</b>	<b>\$7,567,232</b>
Fund for Healthy Maine	<b>\$4,158,208</b>	<b>\$4,288,409</b>	<b>\$4,531,345</b>	<b>\$4,576,659</b>	<b>\$4,622,425</b>	<b>\$4,668,650</b>
Other Special Revenue Funds						
Harness Racing Commission	\$8,732,236	\$9,005,659	\$9,515,826	\$9,610,985	\$9,707,094	\$9,804,165
HRC - Subtotal	\$8,732,236	\$9,005,659	\$9,515,826	\$9,610,985	\$9,707,094	\$9,804,165
PUS- host municipalities	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
University of Maine Scholarship Fund	\$798,376	\$823,374	\$870,018	\$878,718	\$887,506	\$896,381
Maine Maritime Academy Scholarship Program	\$33,266	\$34,307	\$36,251	\$36,613	\$36,979	\$37,349
Maine Community College System Scholarships	\$415,821	\$428,841	\$453,135	\$457,666	\$462,243	\$466,865
Resident Municipalities	\$565,205	\$596,629	\$621,310	\$627,523	\$633,798	\$640,136
Gambling Addiction Prevention and Treatment Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Gambling Control Board	\$773,776	\$801,382	\$801,962	\$804,485	\$807,033	\$809,606
Non-profits Conducting Beano and Games of Chance	\$149,384	\$167,788	\$168,175	\$169,857	\$171,555	\$173,271
Subtotal - Other Special Revenue Funds	<b>\$11,593,064</b>	<b>\$11,982,980</b>	<b>\$12,591,677</b>	<b>\$12,710,847</b>	<b>\$12,831,208</b>	<b>\$12,952,773</b>

**Details and Assumptions**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calculated Gross Slot Machine Income Per Month						
# of days						
Total Gross Slot Income - Fiscal Year	<b>\$459,825,100</b>	<b>\$465,477,670</b>	<b>\$487,241,441</b>	<b>\$492,113,855</b>	<b>\$497,034,994</b>	<b>\$502,005,344</b>
July	\$40,503,576	\$38,226,361	\$42,936,090	\$43,365,451	\$43,799,105	\$44,237,096
August	\$48,792,163	\$48,792,163	\$43,648,075	\$44,084,556	\$44,525,401	\$44,970,655
September	\$39,255,646	\$39,159,949	\$42,423,797	\$42,848,035	\$43,276,515	\$43,709,280
October	\$37,732,864	\$48,711,589	\$43,673,047	\$44,109,778	\$44,550,875	\$44,996,384
November	\$42,711,006	\$31,968,476	\$35,300,467	\$35,653,472	\$36,010,007	\$36,370,107
December	\$28,301,099	\$37,605,965	\$33,641,222	\$33,977,634	\$34,317,410	\$34,660,584
January	\$38,551,037	\$29,226,416	\$36,794,495	\$37,162,440	\$37,534,064	\$37,909,405
February	\$33,993,427	\$27,492,530	\$37,523,588	\$37,898,824	\$38,277,812	\$38,660,590
March	\$35,973,494	\$42,176,775	\$47,962,039	\$48,441,660	\$48,926,076	\$49,415,337
April	\$34,509,956	\$41,340,999	\$41,754,409	\$42,171,953	\$42,593,673	\$43,019,610
May	\$44,270,758	\$42,995,199	\$43,425,151	\$43,859,402	\$44,297,996	\$44,740,976
June	\$34,486,646	\$37,781,248	\$38,159,061	\$38,540,651	\$38,926,058	\$39,315,318

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Player's Share of Slot Machine Income Per Month						
Total Player's Share - Fiscal Year	<b>\$413,644,722</b>	<b>\$417,938,807</b>	<b>\$437,055,573</b>	<b>\$441,426,128</b>	<b>\$445,840,390</b>	<b>\$450,298,793</b>
July	\$36,384,932	\$34,399,371	\$38,513,673	\$38,898,809	\$39,287,798	\$39,680,676
August	\$44,362,462	\$43,822,731	\$39,152,323	\$39,543,847	\$39,939,285	\$40,338,678
September	\$35,234,847	\$35,178,903	\$38,054,146	\$38,434,687	\$38,819,034	\$39,207,224
October	\$34,121,893	\$43,918,199	\$39,174,723	\$39,566,470	\$39,962,135	\$40,361,757
November	\$38,562,678	\$28,654,650	\$31,664,519	\$31,981,164	\$32,300,976	\$32,623,986
December	\$25,599,548	\$33,828,062	\$30,176,176	\$30,477,938	\$30,782,717	\$31,090,544
January	\$34,503,386	\$26,238,049	\$33,004,662	\$33,334,708	\$33,668,056	\$34,004,736
February	\$30,668,142	\$24,630,076	\$33,658,659	\$33,995,245	\$34,335,198	\$34,678,550
March	\$32,511,086	\$37,729,416	\$43,021,949	\$43,452,169	\$43,886,690	\$44,325,557
April	\$30,932,984	\$37,082,876	\$37,453,705	\$37,828,242	\$38,206,525	\$38,588,590
May	\$39,730,084	\$38,566,693	\$38,952,360	\$39,341,884	\$39,735,303	\$40,132,656
June	\$31,032,681	\$33,889,780	\$34,228,677	\$34,570,964	\$34,916,674	\$35,265,840

Calculated Net Table Game Income Per Month		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Table Game Income - Fiscal Year		\$7,469,209	\$8,389,410	\$8,408,749	\$8,492,836	\$8,577,765	\$8,663,542
July	# of days	\$584,229	\$444,707	\$497,278	\$502,250	\$507,273	\$512,346
August	31	\$702,642	\$736,551	\$658,897	\$665,486	\$672,141	\$678,862
September	30	\$536,004	\$727,241	\$786,979	\$794,848	\$802,797	\$810,825
October	31	\$612,819	\$694,153	\$620,969	\$627,179	\$633,451	\$639,785
November	30	\$544,416	\$894,095	\$903,036	\$912,066	\$921,187	\$930,399
December	31	\$556,276	\$681,425	\$688,239	\$695,121	\$702,073	\$709,093
January	31	\$800,068	\$654,260	\$660,803	\$667,411	\$674,085	\$680,826
February	28	\$498,999	\$547,289	\$552,762	\$558,290	\$563,872	\$569,511
March	31	\$518,959	\$873,954	\$882,694	\$891,521	\$900,436	\$909,440
April	30	\$703,109	\$760,864	\$768,472	\$776,157	\$783,919	\$791,758
May	31	\$814,506	\$728,633	\$735,920	\$743,279	\$750,712	\$758,219
June	30	\$597,184	\$646,238	\$652,701	\$659,228	\$665,820	\$672,478

Licensing and Application Revenues - Racino:		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Slot Machine Operator- Initial Application Fee	Fee	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine Operator- Annual Renewal Fee	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0
Transfer of Operator Renewal Fee to host municipality		\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine Distributor - Initial Application Fee	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine Distributor - Annual Renewal Fee	5	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000
Slot Machines - Initial Registration Fee	\$100	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machines - Annual Renewal Fee	898	\$89,800	\$89,800	\$89,800	\$89,800	\$89,800	\$89,800
Gambling Services Vendors	2	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Licensed Employees - All Fees	212	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300
Other Revenue deposited as Licensing Revenue		\$0	\$0	\$0	\$0	\$0	\$0
<b>Total License Fees</b>		<b>\$474,100</b>	<b>\$474,100</b>	<b>\$474,100</b>	<b>\$474,100</b>	<b>\$474,100</b>	<b>\$474,100</b>
Licensee Background Check Cost Reimbursement		\$12,000	\$12,000	\$12,000	\$12,000	\$0	\$0

Licensing and Application Revenues - Casino:		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Casino Operator - Initial Application Fee	Fee	\$25,000	\$0	\$0	\$0	\$0	\$0
Casino Operator- Annual Renewal Fee	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Transfer of Operator Renewal Fee to host municipality		(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)
Table Game Distributor - Initial Application Fee	3	\$0	\$0	\$0	\$0	\$0	\$0
Table Game Distributor - Annual Renewal Fee		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Table Games - Initial Privilege Fee	16	\$100,000	\$0	\$0	\$0	\$0	\$0
Table Games - Annual Privilege Fee		\$1,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000
Table Games - Initial Registration Fee	100	\$0	\$0	\$0	\$0	\$0	\$0
Table Games - Annual Registration Fee	100	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
Licensed Employees - All Fees	\$250/\$25	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total License Fees</b>		<b>\$75,600</b>	<b>\$75,600</b>	<b>\$75,600</b>	<b>\$75,600</b>	<b>\$75,600</b>	<b>\$75,600</b>
Licensee Background Check Cost Reimbursement		\$0	\$0	\$0	\$0	\$0	\$0

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Number of Machines</b>						
July	900	896	900	900	900	900
August	900	900	900	900	900	900
September	900	899	900	900	900	900
October	888	898	900	900	900	900
November	888	882	900	900	900	900
December	888	900	900	900	900	900
January	888	829	900	900	900	900
February	876	666	900	900	900	900
March	834	708	900	900	900	900
April	813	900	900	900	900	900
May	829	900	900	900	900	900
June	889	900	900	900	900	900

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Payback % Average for Month</b>						
July	89.83%	89.99%	89.70%	89.70%	89.70%	89.70%
August	89.56%	89.82%	89.70%	89.70%	89.70%	89.70%
September	89.76%	89.83%	89.70%	89.70%	89.70%	89.70%
October	90.43%	90.16%	89.70%	89.70%	89.70%	89.70%
November	90.29%	89.63%	89.70%	89.70%	89.70%	89.70%
December	90.45%	89.95%	89.70%	89.70%	89.70%	89.70%
January	89.50%	89.78%	89.70%	89.70%	89.70%	89.70%
February	90.22%	89.59%	89.70%	89.70%	89.70%	89.70%
March	90.38%	89.46%	89.70%	89.70%	89.70%	89.70%
April	89.63%	89.70%	89.70%	89.70%	89.70%	89.70%
May	89.74%	89.70%	89.70%	89.70%	89.70%	89.70%
June	89.98%	89.70%	89.70%	89.70%	89.70%	89.70%

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Average Total Slot Income Per Machine Per Day</b>						
<b>Average for the Fiscal Year</b>	<b>\$1,447</b>	<b>\$1,468</b>	<b>\$1,483</b>	<b>\$1,498</b>	<b>\$1,513</b>	<b>\$1,528</b>
July	\$1,607.28	\$1,523.69	\$1,538.93	\$1,554.32	\$1,569.86	\$1,585.56
August	\$1,572.56	\$1,548.96	\$1,564.45	\$1,580.09	\$1,595.89	\$1,611.85
September	\$1,557.76	\$1,555.69	\$1,571.25	\$1,586.96	\$1,602.83	\$1,618.86
October	\$1,517.57	\$1,549.84	\$1,565.34	\$1,581.00	\$1,596.81	\$1,612.77
November	\$1,374.23	\$1,294.48	\$1,307.42	\$1,320.50	\$1,333.70	\$1,347.04
December	\$1,138.24	\$1,193.84	\$1,205.78	\$1,217.84	\$1,230.01	\$1,242.31
January	\$1,240.38	\$1,305.74	\$1,318.80	\$1,331.99	\$1,345.31	\$1,358.76
February	\$1,385.90	\$1,474.29	\$1,489.03	\$1,503.92	\$1,518.96	\$1,534.15
March	\$1,540.49	\$1,702.05	\$1,719.07	\$1,736.26	\$1,753.62	\$1,771.16
April	\$1,515.99	\$1,531.15	\$1,546.46	\$1,561.92	\$1,577.54	\$1,593.32
May	\$1,525.79	\$1,541.05	\$1,556.46	\$1,572.02	\$1,587.74	\$1,603.62
June	\$1,385.45	\$1,399.31	\$1,413.30	\$1,427.43	\$1,441.71	\$1,456.12

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Number of Table Games</b>						
July	16	16	16	16	16	16
August	16	16	16	16	16	16
September	16	16	16	16	16	16
October	16	16	16	16	16	16
November	16	16	16	16	16	16
December	16	16	16	16	16	16
January	16	16	16	16	16	16
February	16	16	16	16	16	16
March	16	16	16	16	16	16
April	16	16	16	16	16	16
May	16	16	16	16	16	16
June	16	16	16	16	16	16

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Table Game Win Per Day</b>						
July	\$1,304.08	\$992.65	\$1,002.58	\$1,012.60	\$1,022.73	\$1,032.96
August	\$1,254.72	\$1,315.27	\$1,328.42	\$1,341.71	\$1,355.12	\$1,368.67
September	\$1,196.44	\$1,623.31	\$1,639.54	\$1,655.93	\$1,672.49	\$1,689.22
October	\$1,367.90	\$1,239.56	\$1,251.95	\$1,264.47	\$1,277.12	\$1,289.89
November	\$972.17	\$1,862.70	\$1,881.32	\$1,900.14	\$1,919.14	\$1,938.33
December	\$1,241.69	\$1,373.84	\$1,387.58	\$1,401.45	\$1,415.47	\$1,429.62
January	\$1,428.69	\$1,319.07	\$1,332.26	\$1,345.59	\$1,359.04	\$1,372.63
February	\$1,113.84	\$1,221.63	\$1,233.84	\$1,246.18	\$1,258.64	\$1,271.23
March	\$1,158.39	\$1,762.00	\$1,779.62	\$1,797.42	\$1,815.39	\$1,833.55
April	\$1,569.44	\$1,585.13	\$1,600.98	\$1,616.99	\$1,633.16	\$1,649.50
May	\$1,454.47	\$1,469.02	\$1,483.71	\$1,498.55	\$1,513.53	\$1,528.67
June	\$1,333.00	\$1,346.33	\$1,359.79	\$1,373.39	\$1,387.13	\$1,401.00

# **Oxford Casino**



**Revenue Forecasting Committee - May 2015 - Oxford Casino**

<b>GENERAL FUND REVENUE</b>		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Current Forecast - General Fund Revenue		\$1,749,476	\$1,777,118	\$1,779,842	\$1,797,520	\$1,815,375	\$1,833,409
Incremental Effect of May 2015 Forecast		\$0	\$21,890	\$9,560	\$9,656	\$9,753	\$9,850
May 2015 Forecast - Revised General Fund Revenue		\$1,749,476	\$1,799,008	\$1,789,402	\$1,807,176	\$1,825,128	\$1,843,259
<b>Detail of Current Revenue Forecast - Distribution of Total Income</b>							
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Slot Machine Income		\$57,915,853	\$59,566,939	\$59,246,739	\$59,839,207	\$60,437,599	\$61,041,975
Total Net Table Game Income		\$13,427,297	\$14,568,117	\$14,493,267	\$14,638,199	\$14,784,581	\$14,932,427
Licenses' Share of Total Net Slot Machine Income	54.0%	\$31,274,560	\$32,166,147	\$31,993,239	\$32,313,172	\$32,636,303	\$32,962,666
Licenses' Share of Total Net Table Game Income	84.0%	\$11,278,929	\$12,237,218	\$12,174,344	\$12,296,087	\$12,419,048	\$12,543,239
<b>Total Licenses' Share of Net Income</b>		<b>\$42,553,489</b>	<b>\$44,403,365</b>	<b>\$44,167,583</b>	<b>\$44,609,259</b>	<b>\$45,055,351</b>	<b>\$45,505,905</b>
<b>Distribution of State Share of Net Slot Machine Income</b>							
K-12 Essential Programs and Services	25.0%	\$14,478,963	\$14,891,735	\$14,811,685	\$14,959,802	\$15,109,400	\$15,260,494
Maine's Penobscot and Passamaquoddy Indian Tribes	4.0%	\$2,316,634	\$2,382,678	\$2,369,870	\$2,393,568	\$2,417,504	\$2,441,679
General Fund - Administration	3.0%	\$1,737,476	\$1,787,008	\$1,777,402	\$1,795,176	\$1,813,128	\$1,831,259
University of Maine System Scholarship Fund (4% until 9/1/13)	3.83%	\$2,229,760	\$2,281,414	\$2,269,150	\$2,291,842	\$2,314,760	\$2,337,908
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0.17%	\$86,874	\$101,264	\$100,719	\$101,727	\$102,744	\$103,771
Agricultural Fair Support Fund	1.0%	\$579,159	\$595,669	\$592,467	\$598,392	\$604,376	\$610,420
Municipality in which casino is located	2.0%	\$1,158,317	\$1,191,339	\$1,184,935	\$1,196,784	\$1,208,752	\$1,220,839
Maine Community College System Scholarship Programs	3.0%	\$1,737,476	\$1,787,008	\$1,777,402	\$1,795,176	\$1,813,128	\$1,831,259
Fund to Supplement Harness Racing Purses	1.0%	\$579,159	\$595,669	\$592,467	\$598,392	\$604,376	\$610,420
Sire Stakes Fund	1.0%	\$579,159	\$595,669	\$592,467	\$598,392	\$604,376	\$610,420
County in which casino is located	1.0%	\$579,159	\$595,669	\$592,467	\$598,392	\$604,376	\$610,420
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$289,579	\$297,835	\$296,234	\$299,196	\$302,188	\$305,210
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$289,579	\$297,835	\$296,234	\$299,196	\$302,188	\$305,210
<b>Distribution of State Share of Net Table Game Income</b>							
K-12 Essential Programs and Services	10.0%	\$1,342,730	\$1,456,812	\$1,449,327	\$1,463,820	\$1,478,458	\$1,493,243
Gambling Control Board	3.0%	\$402,819	\$437,043	\$434,798	\$439,146	\$443,537	\$447,973
Municipality in which casino is located	2.0%	\$268,546	\$291,362	\$289,865	\$292,764	\$295,692	\$298,649
County in which casino is located	1.0%	\$134,273	\$145,681	\$144,933	\$146,382	\$147,846	\$149,324
<b>Revenue Summary</b>							
<b>General Fund</b>							
General Fund Administration		\$1,737,476	\$1,787,008	\$1,777,402	\$1,795,176	\$1,813,128	\$1,831,259
License Fees		\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement - Background Checks		\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Subtotal - General Fund		<b>\$1,749,476</b>	<b>\$1,799,008</b>	<b>\$1,789,402</b>	<b>\$1,807,176</b>	<b>\$1,825,128</b>	<b>\$1,843,259</b>
<b>Other Special Revenue Funds</b>							
<b>Gambling Control Board</b>							
K-12 Essential Programs and Services		\$3,201,144	\$635,368	\$633,123	\$637,471	\$641,862	\$646,298
Maine's Penobscot and Passamaquoddy Indian Tribes		\$15,821,693	\$16,348,547	\$16,261,012	\$16,423,622	\$16,587,858	\$16,753,737
University of Maine System Scholarship Fund		\$2,316,634	\$2,382,678	\$2,369,870	\$2,393,568	\$2,417,504	\$2,441,679
Maine Maritime Academy Scholarship Program		\$2,229,760	\$2,281,414	\$2,269,150	\$2,291,842	\$2,314,760	\$2,337,908
Agricultural Fair Support Fund		\$86,874	\$101,264	\$100,719	\$101,727	\$102,744	\$103,771
Municipality in which casino is located		\$579,159	\$595,669	\$592,467	\$598,392	\$604,376	\$610,420
Maine Community College System Scholarship Programs		\$1,426,863	\$1,482,701	\$1,474,800	\$1,489,548	\$1,504,444	\$1,519,488
Fund to Supplement Harness Racing Purses		\$1,737,476	\$1,787,008	\$1,777,402	\$1,795,176	\$1,813,128	\$1,831,259
Sire Stakes Fund		\$579,159	\$595,669	\$592,467	\$598,392	\$604,376	\$610,420
County in which casino is located		\$713,432	\$741,350	\$737,400	\$744,774	\$752,222	\$759,744
Maine Dairy Farm Stabilization Fund		\$289,579	\$297,835	\$296,234	\$299,196	\$302,188	\$305,210
Dairy Improvement Fund		\$289,579	\$297,835	\$296,234	\$299,196	\$302,188	\$305,210
Subtotal - Other Special Revenue Funds		<b>\$29,850,511</b>	<b>\$28,143,007</b>	<b>\$27,993,345</b>	<b>\$28,271,296</b>	<b>\$28,552,027</b>	<b>\$28,835,566</b>

**Details and Assumptions**

Calculated Net Slot Machine Income Per Month	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Slot Income - Fiscal Year	# of days					
July	\$5,410,584	\$5,136,374	\$5,743,567	\$5,801,003	\$60,437,599	\$61,041,975
August	\$6,645,935	\$6,480,674	\$5,797,426	\$5,855,400	\$5,913,954	\$5,917,603
September	\$4,990,906	\$5,053,019	\$5,468,088	\$5,522,769	\$5,577,997	\$5,633,777
October	\$4,804,347	\$5,803,553	\$5,191,692	\$5,243,609	\$5,296,045	\$5,349,006
November	\$5,003,276	\$3,873,045	\$4,191,188	\$4,233,100	\$4,275,431	\$4,318,185
December	\$3,973,233	\$4,620,491	\$4,133,359	\$4,174,693	\$4,216,440	\$4,258,604
January	\$3,467,654	\$3,707,587	\$4,299,428	\$4,342,422	\$4,385,846	\$4,429,705
February	\$4,222,737	\$3,613,142	\$3,649,274	\$3,685,766	\$3,722,624	\$3,759,850
March	\$4,462,980	\$6,230,064	\$5,573,237	\$5,628,970	\$5,685,259	\$5,742,112
April	\$5,884,303	\$5,094,125	\$5,145,066	\$5,196,517	\$5,248,482	\$5,300,967
May	\$4,479,448	\$5,008,983	\$5,059,072	\$5,109,663	\$5,160,760	\$5,212,367
June	\$4,570,452	\$4,945,882	\$4,995,341	\$5,045,295	\$5,095,748	\$5,146,705

Calculated Net Table Game Income Per Month	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Total Net Table Game Income - Fiscal Year	# of days					
July	\$13,427,297	\$14,568,117	\$14,493,267	\$14,638,199	\$14,784,581	\$14,932,427
August	\$1,102,505	\$1,273,513	\$1,424,060	\$1,438,301	\$1,452,684	\$1,467,211
September	\$1,347,712	\$1,592,702	\$1,424,786	\$1,439,034	\$1,453,424	\$1,467,958
October	\$1,088,201	\$1,039,950	\$1,125,375	\$1,136,628	\$1,147,995	\$1,159,475
November	\$916,650	\$1,356,754	\$1,213,713	\$1,225,850	\$1,238,109	\$1,250,490
December	\$1,113,548	\$1,039,896	\$1,125,315	\$1,136,569	\$1,147,934	\$1,159,414
January	\$736,127	\$1,259,980	\$1,127,142	\$1,138,414	\$1,149,798	\$1,161,296
February	\$1,311,761	\$987,196	\$1,144,782	\$1,156,230	\$1,167,792	\$1,179,470
March	\$999,522	\$941,488	\$950,903	\$960,412	\$970,016	\$979,716
April	\$1,235,089	\$1,474,627	\$1,319,159	\$1,332,351	\$1,345,674	\$1,359,131
May	\$1,214,037	\$1,313,761	\$1,326,899	\$1,340,168	\$1,353,570	\$1,367,105
June	\$1,428,425	\$1,277,828	\$1,290,607	\$1,303,513	\$1,316,548	\$1,329,713
	\$933,723	\$1,010,421	\$1,020,525	\$1,030,731	\$1,041,038	\$1,051,448

Licensing and Application Revenues:	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
#	Fee					
Casino Operator- Initial Application Fee	1	\$225,000	\$0	\$0	\$0	\$0
Casino Operator- Annual Renewal Fee	1	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Slot Machine Distributor - Initial Application Fee		\$0	\$0	\$0	\$0	\$0
Slot machine Distributor - Annual Renewal Fee		\$75,000	\$0	\$0	\$0	\$0
Table Game Distributor - Initial Application Fee		\$5,000	\$0	\$0	\$0	\$0
Table Game Distributor - Annual Renewal Fee		\$1,000	\$0	\$0	\$0	\$0
Slot Machine and Table Game - Initial	858	\$100	\$0	\$0	\$0	\$0
Slot Machine and Table Game - Annual Renewal Fee		\$100	\$85,800	\$85,800	\$85,800	\$85,800
Table Game - Initial Privilege Fee	26	\$100,000	\$2,600,000	\$0	\$0	\$0
Table Game - Annual Renewal Privilege Fee	26	\$1,000	\$26,000	\$26,000	\$26,000	\$26,000
Gambling Services Vendors		\$2,000	\$0	\$0	\$0	\$0
Number of Licensed Employees	261		\$0	\$0	\$0	\$0
Application Fees from Licensed Employees		\$250	\$0	\$0	\$0	\$0
Licensed Employees - Annual Renewal Fees		\$25	\$6,525	\$6,525	\$6,525	\$6,525
Other Revenue deposited as Licensing Revenue		\$0	\$0	\$0	\$0	\$0
<b>Total License Fees</b>		<b>\$2,798,325</b>	<b>\$198,325</b>	<b>\$198,325</b>	<b>\$198,325</b>	<b>\$198,325</b>
Licensee Background Check Cost Reimbursement		\$12,000	\$12,000	\$12,000	\$12,000	\$12,000

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Number of Machines</b>						
July	800	858	858	858	858	858
August	800	858	858	858	858	858
September	800	858	858	858	858	858
October	800	858	858	858	858	858
November	812	858	858	858	858	858
December	846	858	858	858	858	858
January	858	858	858	858	858	858
February	858	858	858	858	858	858
March	858	858	858	858	858	858
April	858	858	858	858	858	858
May	858	858	858	858	858	858
June	858	858	858	858	858	858

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Slot Machine Win per Day</b>						
July	\$241.54	\$213.80	\$215.94	\$218.10	\$220.28	\$222.48
August	\$237.35	\$215.81	\$217.96	\$220.14	\$222.35	\$224.57
September	\$222.81	\$210.33	\$212.44	\$214.56	\$216.71	\$218.87
October	\$214.48	\$193.26	\$195.19	\$197.14	\$199.11	\$201.11
November	\$176.05	\$161.22	\$162.83	\$164.46	\$166.10	\$167.76
December	\$134.19	\$153.86	\$155.40	\$156.96	\$158.52	\$160.11
January	\$144.34	\$160.04	\$161.64	\$163.26	\$164.89	\$166.54
February	\$175.77	\$150.40	\$151.90	\$153.42	\$154.95	\$156.50
March	\$185.77	\$207.46	\$209.54	\$211.63	\$213.75	\$215.89
April	\$195.95	\$197.91	\$199.89	\$201.88	\$203.90	\$205.94
May	\$186.46	\$188.32	\$190.20	\$192.11	\$194.03	\$195.97
June	\$190.25	\$192.15	\$194.07	\$196.01	\$197.97	\$199.95

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Number of Table Games</b>						
July	22	26	26	26	26	26
August	22	26	26	26	26	26
September	22	26	26	26	26	26
October	22	26	26	26	26	26
November	22	26	26	26	26	26
December	22	26	26	26	26	26
January	26	26	26	26	26	26
February	26	26	26	26	26	26
March	26	26	26	26	26	26
April	26	26	26	26	26	26
May	26	26	26	26	26	26
June	26	26	26	26	26	26

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Table Game Win per Day</b>						
July	\$1,789.78	\$1,749.33	\$1,766.82	\$1,784.49	\$1,802.34	\$1,820.36
August	\$1,750.27	\$1,750.22	\$1,767.72	\$1,785.40	\$1,803.26	\$1,821.29
September	\$1,766.56	\$1,428.50	\$1,442.79	\$1,457.22	\$1,471.79	\$1,486.51
October	\$1,488.07	\$1,490.94	\$1,505.85	\$1,520.91	\$1,536.11	\$1,551.48
November	\$1,446.17	\$1,428.43	\$1,442.71	\$1,457.14	\$1,471.71	\$1,486.43
December	\$1,195.01	\$1,384.59	\$1,398.44	\$1,412.42	\$1,426.55	\$1,440.81
January	\$1,441.50	\$1,406.26	\$1,420.32	\$1,434.53	\$1,448.87	\$1,463.36
February	\$1,372.97	\$1,293.25	\$1,306.19	\$1,319.25	\$1,332.44	\$1,345.76
March	\$1,696.55	\$1,620.47	\$1,636.67	\$1,653.04	\$1,669.57	\$1,686.27
April	\$1,667.63	\$1,684.31	\$1,701.15	\$1,718.16	\$1,735.35	\$1,752.70
May	\$1,569.70	\$1,585.40	\$1,601.25	\$1,617.26	\$1,633.43	\$1,649.77
June	\$1,282.59	\$1,295.41	\$1,308.37	\$1,321.45	\$1,334.66	\$1,348.01

# **Milk Handling Fee and Transfers to Maine Milk Pool**

HANDLING FEE INCOME

Month	FY14		FY15	
	Basic Price	Revenue	Basic Price	Revenue
June	\$22.18	\$88,071	\$26.11	\$82,469
July	\$22.16	\$103,316	\$26.27	\$99,135
August	\$22.13	\$97,046	\$27.12	\$93,542
Sept.	\$22.40	\$86,028	\$26.68	\$84,018
Oct.	\$22.45	\$96,381	\$27.44	\$93,894
Nov.	\$23.45	\$90,460	\$27.31	\$84,586
Dec.	\$23.62	\$91,134	\$25.78	\$98,358
Jan.	\$24.73	\$97,274	\$21.83	\$86,006
Feb.	\$25.27	\$83,946	\$19.49	\$318,011
March	\$26.89	\$89,729	\$18.81	\$460,820
April	\$26.90	\$91,319	\$18.75	\$460,820
May	\$27.71	\$85,707	\$18.63	\$460,820
		<b>\$1,100,410</b>		<b>\$2,422,480</b>
				<b>\$3,522,890</b>

TIER PROGRAM PAYMENTS

FY14	Month	Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-13	\$20.20	\$0.24	\$0.56	\$0.01	51,910,695	\$3,257
	Jul-13	\$20.18	\$0.06	\$0.62	\$0.03	51,090,292	\$16,340
	Aug-13	\$20.28	\$0.00	\$0.62	\$0.04	51,330,054	\$19,457
	Sep-13	\$20.58	\$0.00	\$0.59	\$0.03	48,252,441	\$15,294
	Oct-13	\$20.88	\$0.00	\$0.61	\$0.01	49,201,561	\$3,659
	Nov-13	\$21.48	\$0.00	\$0.65	\$0.00	48,289,429	\$0
	Dec-13	\$21.93	\$0.00	\$0.60	\$0.00	51,576,971	\$0
	Jan-14	\$22.93	\$0.00	\$0.57	\$0.00	51,473,452	\$0
	Feb-14	\$24.42	\$0.00	\$0.58	\$0.00	46,935,723	\$0
	Mar-14	\$24.97	\$0.00	\$0.57	\$0.00	52,051,351	\$0
	Apr-14	\$25.46	\$0.00	\$0.53	\$0.00	51,464,482	\$0
	May-14	\$25.24	\$0.00	\$0.53	\$0.00	53,921,259	\$0
						<b>FY14 Exp</b>	<b>\$58,007</b>

FY15	Month	Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-14	\$24.38	\$0.00	\$0.49	\$0.00	50,695,219	\$0
	Jul-14	\$24.75	\$0.00	\$0.53	\$0.00	51,584,871	\$0
	Aug-14	\$25.41	\$0.00	\$0.54	\$0.00	52,026,013	\$0
	Sep-14	\$26.16	\$0.00	\$0.55	\$0.00	49,291,717	\$0
	Oct-14	\$24.89	\$0.00	\$0.54	\$0.00	49,807,433	\$0
	Nov-14	\$22.26	\$0.00	\$0.55	\$0.00	47,298,144	\$0
	Dec-14	\$21.16	\$0.00	\$0.57	\$0.00	49,852,217	\$0
	Jan-15	\$17.57	\$0.00	\$0.54	\$1.38	49,909,926	\$688,880
	Feb-15	\$16.66	\$0.00	\$0.54	\$1.89	44,388,389	\$837,419
	Mar-15	\$16.56	\$0.00	\$0.54	\$2.18	50,084,062	\$1,089,797
	Apr-15	\$16.53	\$0.00	\$0.54	\$2.17	49,444,407	\$1,073,775
	May-15	\$16.43	\$0.00	\$0.54	\$2.24	51,770,355	\$1,160,624
						<b>FY15 Exp</b>	<b>\$4,850,495</b>
						.5% of net slot income from Oxford Casino	<b>\$297,835</b>
						<b>Net GF Exp</b>	<b>\$4,552,660</b>

Total for FY14 & 15 **\$4,610,667**

**HANDLING FEE INCOME**

Month	FY16		FY17	
	Basic Price	Revenue	Basic Price	Revenue
June	\$18.24	\$552,984	\$20.50	\$184,328
July	\$18.55	\$368,656	\$20.50	\$184,328
August	\$19.21	\$368,656	\$20.50	\$184,328
Sept.	\$19.85	\$276,492	\$20.50	\$184,328
Oct.	\$20.32	\$184,328	\$20.50	\$184,328
Nov.	\$20.59	\$184,328	\$20.50	\$184,328
Dec.	\$20.68	\$184,328	\$20.50	\$184,328
Jan.	\$20.50	\$184,328	\$20.50	\$184,328
Feb.	\$20.50	\$184,328	\$20.50	\$184,328
March	\$20.50	\$184,328	\$20.50	\$184,328
April	\$20.50	\$184,328	\$20.50	\$184,328
May	\$20.50	\$184,328	\$20.50	\$184,328
		<b>\$3,041,412</b>		<b>\$2,211,936</b>
				<b>\$5,253,348</b>

**TIER PROGRAM PAYMENTS**

FY16	Month	Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-15	\$16.49	\$0.00	\$0.54	\$4.48	50,695,219	\$2,269,230
	Jul-15	\$17.06	\$0.00	\$0.54	\$3.05	51,584,871	\$1,571,242
	Aug-15	\$17.72	\$0.00	\$0.54	\$2.25	52,026,013	\$1,170,222
	Sep-15	\$18.27	\$0.00	\$0.54	\$1.51	49,291,717	\$745,916
	Oct-15	\$18.57	\$0.00	\$0.54	\$1.11	49,807,433	\$555,322
	Nov-15	\$18.73	\$0.00	\$0.54	\$0.86	47,298,144	\$406,697
	Dec-15	\$18.70	\$0.00	\$0.54	\$0.81	49,852,217	\$403,885
	Jan-16	\$18.70	\$0.00	\$0.54	\$0.77	49,909,926	\$386,183
	Feb-16	\$18.70	\$0.00	\$0.54	\$0.72	44,938,481	\$324,158
	Mar-16	\$18.70	\$0.00	\$0.54	\$0.73	50,084,062	\$364,598
	Apr-16	\$18.70	\$0.00	\$0.54	\$0.71	49,444,407	\$350,349
	May-16	\$18.70	\$0.00	\$0.54	\$0.69	51,770,355	\$357,258
						<b>FY16 Exp</b>	<b>\$8,905,062</b>
						.5% of net slot income from Oxford Casino	<b>\$296,234</b>
						<b>Net GF Exp</b>	<b>\$8,608,828</b>

FY17	Month	Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-16	\$18.70	\$0.00	\$0.54	\$1.73	50,695,219	\$875,111
	Jul-16	\$18.70	\$0.00	\$0.54	\$1.49	51,584,871	\$769,866
	Aug-16	\$18.70	\$0.00	\$0.54	\$1.33	52,026,013	\$692,968
	Sep-16	\$18.70	\$0.00	\$0.54	\$1.18	49,291,717	\$581,288
	Oct-16	\$18.70	\$0.00	\$0.54	\$1.03	49,807,433	\$511,883
	Nov-16	\$18.70	\$0.00	\$0.54	\$0.88	47,298,144	\$414,867
	Dec-16	\$18.70	\$0.00	\$0.54	\$0.81	49,852,217	\$403,885
	Jan-17	\$18.70	\$0.00	\$0.54	\$0.77	49,909,926	\$386,183
	Feb-17	\$18.70	\$0.00	\$0.54	\$0.72	44,938,481	\$324,158
	Mar-17	\$18.70	\$0.00	\$0.54	\$0.73	50,084,062	\$364,598
	Apr-17	\$18.70	\$0.00	\$0.54	\$0.71	49,444,407	\$350,349
	May-17	\$18.70	\$0.00	\$0.54	\$0.69	51,770,355	\$357,258
						<b>FY17 Exp</b>	<b>\$6,032,415</b>
						.5% of net slot income from Oxford Casino	<b>\$299,196</b>
						<b>Net GF Exp</b>	<b>\$5,733,219</b>

**Total for FY16 & 17** **\$14,342,047**

**HANDLING FEE INCOME**

Month	FY18	FY18	FY19	FY19
	Basic Price	Revenue	Basic Price	Revenue
June	\$20.50	\$184,328	\$20.50	\$184,328
July	\$20.50	\$184,328	\$20.50	\$184,328
August	\$20.50	\$184,328	\$20.50	\$184,328
Sept.	\$20.50	\$184,328	\$20.50	\$184,328
Oct.	\$20.50	\$184,328	\$20.50	\$184,328
Nov.	\$20.50	\$184,328	\$20.50	\$184,328
Dec.	\$20.50	\$184,328	\$20.50	\$184,328
Jan.	\$20.50	\$184,328	\$20.50	\$184,328
Feb.	\$20.50	\$184,328	\$20.50	\$184,328
March	\$20.50	\$184,328	\$20.50	\$184,328
April	\$20.50	\$184,328	\$20.50	\$184,328
May	\$20.50	\$184,328	\$20.50	\$184,328
		<b>\$2,211,936</b>		<b>\$2,211,936</b>
				<b>\$4,423,872</b>

**TIER PROGRAM PAYMENTS**

FY18		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-17	\$18.75	\$0.00	\$0.54	\$1.68	50,695,219	\$849,764
	Jul-17	\$18.75	\$0.00	\$0.54	\$1.45	51,584,871	\$745,833
	Aug-17	\$18.75	\$0.00	\$0.54	\$1.29	52,026,013	\$669,749
	Sep-17	\$18.75	\$0.00	\$0.54	\$1.14	49,291,717	\$562,145
	Oct-17	\$18.75	\$0.00	\$0.54	\$0.99	49,807,433	\$495,176
	Nov-17	\$18.75	\$0.00	\$0.54	\$0.85	47,298,144	\$401,250
	Dec-17	\$18.75	\$0.00	\$0.54	\$0.78	49,852,217	\$390,430
	Jan-18	\$18.75	\$0.00	\$0.54	\$0.75	49,724,938	\$373,110
	Feb-18	\$18.75	\$0.00	\$0.54	\$0.73	44,938,481	\$329,981
	Mar-18	\$18.75	\$0.00	\$0.54	\$0.70	50,084,062	\$352,070
	Apr-18	\$18.75	\$0.00	\$0.54	\$0.68	49,444,407	\$338,199
	May-18	\$18.75	\$0.00	\$0.54	\$0.67	51,770,355	\$344,735
						<b>FY18 Exp</b>	<b>\$5,852,442</b>
						.5% of net slot income from Oxford Casino	<b>\$302,188</b>
						<b>Net GF Exp</b>	<b>\$5,550,254</b>

FY19		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-18	\$18.75	\$0.00	\$0.54	\$1.68	50,695,219	\$849,764
	Jul-18	\$18.75	\$0.00	\$0.54	\$1.45	51,584,871	\$745,833
	Aug-18	\$18.75	\$0.00	\$0.54	\$1.29	52,026,013	\$669,749
	Sep-18	\$18.75	\$0.00	\$0.54	\$1.14	49,291,717	\$562,145
	Oct-18	\$18.75	\$0.00	\$0.54	\$0.99	49,807,433	\$495,176
	Nov-18	\$18.75	\$0.00	\$0.54	\$0.85	47,298,144	\$401,250
	Dec-18	\$18.75	\$0.00	\$0.54	\$0.78	49,852,217	\$390,430
	Jan-19	\$18.75	\$0.00	\$0.54	\$0.75	49,724,938	\$373,110
	Feb-19	\$18.75	\$0.00	\$0.54	\$0.73	44,938,481	\$329,981
	Mar-19	\$18.75	\$0.00	\$0.54	\$0.70	50,084,062	\$352,070
	Apr-19	\$18.75	\$0.00	\$0.54	\$0.68	49,444,407	\$338,199
	May-19	\$18.75	\$0.00	\$0.54	\$0.67	51,770,355	\$344,735
						<b>FY19 Exp</b>	<b>\$5,852,442</b>
						.5% of net slot income from Oxford Casino	<b>\$305,210</b>
						<b>Net GF Exp</b>	<b>\$5,547,232</b>

**Total for FY18 & 19** **\$11,097,486**

Prepared by Tim Drake, Maine Milk Commission, 04-01-15

**NOTE: Basic Price is the Class I Price and is higher than the Uniform Federal Blend Price**

**Tier target prices: \$21.00, \$20.36, \$18.01, \$17.83**

# **Revenue Sharing Transfers**



## Transfers of Municipal Revenue Sharing Current Law through December 2014 Revenue Forecast and PL 2015, c. 1 (tax conformity)

	FY13 Act.	FY14 Act.	FY15	FY16	FY17	FY18	FY19
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$76,326,579)	(\$69,954,342)	(\$72,187,612)	(\$79,600,168)	(\$80,085,337)	(\$82,687,453)	(\$84,955,794)
2703 CORPORATE INCOME TAX TRANSFER	(\$8,885,488)	(\$8,923,544)	(\$9,618,806)	(\$9,361,264)	(\$9,651,010)	(\$10,527,220)	(\$11,461,618)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$49,023,369)	(\$54,062,336)	(\$59,179,274)	(\$62,470,334)	(\$58,805,750)	(\$61,602,929)	(\$64,466,676)
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,506,059)	(\$2,429,133)	(\$2,562,824)	(\$2,792,324)	(\$2,612,335)	(\$2,664,582)	(\$2,717,873)
<b>LGF Total 5% of Prior Months Sales and Income Tax Collections</b>	<b>(\$136,741,495)</b>	<b>(\$135,369,356)</b>	<b>(\$143,548,516)</b>	<b>(\$154,224,090)</b>	<b>(\$151,154,432)</b>	<b>(\$157,482,184)</b>	<b>(\$163,601,961)</b>
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$44,267,342	\$73,306,246	\$85,949,391	\$0	\$0	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$3,500,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)
<b>Net General Fund Transfers for Revenue Sharing</b>	<b>(\$95,974,153)</b>	<b>(\$66,063,110)</b>	<b>(\$61,599,125)</b>	<b>(\$158,224,090)</b>	<b>(\$155,154,432)</b>	<b>(\$161,482,184)</b>	<b>(\$167,601,961)</b>
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	18.0%	19.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$20,145,348	\$15,791,991	\$15,519,825	\$34,844,818	\$34,230,886	\$35,496,437	\$36,720,392
Local Government Fund (LGF) - Revenue Sharing I Share	\$75,828,806	\$50,271,119	\$46,079,300	\$123,379,272	\$120,923,546	\$125,985,747	\$130,881,569

### With May 2015 Revisions

	FY13 Act.	FY14 Act.	FY15	FY16	FY17	FY18	FY19
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$76,326,579)	(\$69,954,342)	(\$75,488,206)	(\$79,165,052)	(\$81,613,537)	(\$85,054,805)	(\$88,415,905)
2703 CORPORATE INCOME TAX TRANSFER	(\$8,885,488)	(\$8,923,544)	(\$8,969,341)	(\$7,553,539)	(\$8,142,919)	(\$8,615,911)	(\$9,125,375)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$49,023,369)	(\$54,062,336)	(\$58,735,812)	(\$62,913,796)	(\$58,805,750)	(\$61,602,929)	(\$64,466,676)
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,506,059)	(\$2,429,133)	(\$2,562,824)	(\$2,792,324)	(\$2,612,335)	(\$2,664,582)	(\$2,717,873)
<b>LGF Total 5% of Prior Months Sales and Income Tax Collections</b>	<b>(\$136,741,495)</b>	<b>(\$135,369,356)</b>	<b>(\$145,756,183)</b>	<b>(\$152,424,711)</b>	<b>(\$151,174,541)</b>	<b>(\$157,938,227)</b>	<b>(\$164,725,829)</b>
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$44,267,342	\$73,306,246	\$85,949,391	\$0	\$0	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$3,500,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)
<b>Net General Fund Transfers for Revenue Sharing</b>	<b>(\$95,974,153)</b>	<b>(\$66,063,110)</b>	<b>(\$63,806,792)</b>	<b>(\$156,424,711)</b>	<b>(\$155,174,541)</b>	<b>(\$161,938,227)</b>	<b>(\$168,725,829)</b>
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	18.0%	19.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$20,145,348	\$15,791,991	\$15,961,358	\$34,484,942	\$34,234,908	\$35,587,645	\$36,945,166
Local Government Fund (LGF) - Revenue Sharing I Share	\$75,828,806	\$50,271,119	\$47,845,434	\$121,939,769	\$120,939,633	\$126,350,582	\$131,780,663

### Incremental Changes by Components - General Fund Revenue

2702 INDIVIDUAL INCOME TAX TRANSFER	\$0	(\$3,300,594)	\$435,116	(\$1,528,200)	(\$2,367,352)	(\$3,460,111)
2703 CORPORATE INCOME TAX TRANSFER	\$0	\$649,465	\$1,807,725	\$1,508,091	\$1,911,309	\$2,336,243
2704 SALES TAX TRANS/REV SHARING TRANSFER	\$0	\$443,462	(\$443,462)	\$0	\$0	\$0
2738 SERVICE PROVIDER TAX TRANSFER	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	(\$2,207,667)	\$1,799,379	(\$20,109)	(\$456,043)	(\$1,123,868)

## Revenue Sharing Transfer Calculations - May 2015 Revenue Forecast

### Calculation of Lag Effect

Annual Totals for Revenue Sharing Taxes	FY 2013 Act.	FY 2014 Act.	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Sales and Use Tax	986,747,637	1,106,158,236	1,194,004,518	1,127,459,003	1,180,620,005	1,236,821,231	1,294,195,576
Service Provider Tax	50,139,878	50,173,388	50,303,776	51,309,851	52,336,048	53,382,769	54,450,424
Individual Income Tax	1,521,862,756	1,406,117,705	1,500,252,088	1,548,776,595	1,640,396,380	1,707,003,422	1,774,285,241
Corporate Income Tax	171,987,073	182,928,181	167,655,640	150,084,603	165,648,933	173,775,195	184,415,137
<b>Total Revenue Sharing Base Changes</b>	<b>2,730,737,344</b>	<b>2,745,377,510</b>	<b>2,912,216,022</b>	<b>2,877,630,052</b>	<b>3,039,001,366</b>	<b>3,170,982,617</b>	<b>3,307,346,378</b>
<b>June Tax Collections as a percent of Total Fiscal Year Tax Collections</b>							
Sales and Use Tax			18.96%	8.47%	8.47%	8.47%	8.47%
Service Provider Tax			17.90%	8.71%	8.71%	8.71%	8.71%
Individual Income Tax			11.46%	8.87%	8.87%	8.87%	8.87%
Corporate Income Tax			16.64%	17.93%	17.93%	17.93%	17.93%
<b>June Revenue Sharing General Fund transfer amounts transferred in July of next fiscal year <sup>1</sup></b>							
	FY 2013 Act.	FY 2014 Act.	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Sales and Use Tax (2704)	(9,108,057)	(10,353,633)	(11,318,047)	(4,777,201)	(5,002,451)	(5,240,584)	(5,483,687)
Service Provider Tax (2738)	(418,283)	(497,819)	(450,184)	(223,353)	(227,820)	(232,376)	(237,024)
Individual Income Tax (2702)	(8,718,246)	(9,069,789)	(8,594,187)	(6,867,965)	(7,274,247)	(7,569,613)	(7,867,970)
Corporate Income Tax (2703)	(1,758,454)	(1,981,318)	(1,394,759)	(1,345,450)	(1,484,978)	(1,557,827)	(1,653,209)
<b>Total</b>	<b>(20,003,040)</b>	<b>(21,902,559)</b>	<b>(21,757,177)</b>	<b>(13,213,969)</b>	<b>(13,989,496)</b>	<b>(14,600,400)</b>	<b>(15,241,890)</b>
<b>June Prior Year Minus June Current Year = General Fund Revenue Increase (Decrease) from Lag Effect</b>							
Sales and Use Tax (2704)	314,013	1,245,576	964,414	(6,540,846)	225,250	238,133	243,103
Service Provider Tax (2738)	935	79,536	(47,635)	(226,831)	4,467	4,556	4,648
Individual Income Tax (2702)	(233,456)	351,543	(475,602)	(1,726,222)	406,282	295,366	298,357
Corporate Income Tax (2703)	(286,134)	222,865	(586,559)	(49,309)	139,528	72,849	95,382
<b>Total</b>	<b>(204,642)</b>	<b>1,899,520</b>	<b>(145,382)</b>	<b>(8,543,208)</b>	<b>775,527</b>	<b>610,904</b>	<b>641,490</b>
<b>General Fund Transfers @ 5% of Base with Lag Effect</b>							
Sales and Use Tax (2704)	(49,023,369)	(54,062,336)	(58,735,812)	(62,913,796)	(58,805,750)	(61,602,929)	(64,466,676)
Service Provider Tax (2738)	(2,506,059)	(2,429,133)	(2,562,824)	(2,792,324)	(2,612,335)	(2,664,582)	(2,717,873)
Individual Income Tax (2702)	(76,326,594)	(69,954,342)	(75,488,206)	(79,165,052)	(81,613,537)	(85,054,805)	(88,415,905)
Corporate Income Tax (2703)	(8,885,488)	(8,923,544)	(8,969,341)	(7,553,539)	(8,142,919)	(8,615,911)	(9,125,375)
<b>Subtotal - Before Fixed Transfer</b>	<b>(136,741,510)</b>	<b>(135,369,355)</b>	<b>(145,756,183)</b>	<b>(152,424,711)</b>	<b>(151,174,541)</b>	<b>(157,938,227)</b>	<b>(164,725,829)</b>

**Notes:**

<sup>1</sup> Reflects the monthly distribution for the revenue sharing taxes for FY 2015 based on the most recent monthly revenue distribution.

# **FHM - Tobacco Settlement Payments**

## **Detail**

**Fund for a Healthy Maine - Tobacco Settlement Payments**

	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15	FY16	FY17	FY18	FY19
Current Forecast	\$50,029,360	\$51,009,048	\$50,986,658	\$56,392,902	\$48,828,466	\$49,404,968	\$48,369,915	\$43,942,687	\$43,012,837
Annual % Growth	-5.8%	2.0%	-0.04%	10.6%	-13.4%	1.2%	-2.1%	-9.2%	-2.1%
Net Increase (Decrease)	\$0	\$0	\$0	\$0	(\$4,377)	\$4,377	\$0	\$0	\$0
Revised Forecast	\$50,029,360	\$51,009,048	\$50,986,658	\$56,392,902	\$48,824,090	\$49,409,345	\$48,369,915	\$43,942,687	\$43,012,837
Annual % Growth	-5.8%	2.0%	-0.04%	10.6%	-13.4%	1.2%	-2.1%	-9.2%	-2.1%

**Forecast Recommended Changes:**

Detail of TSPs - Revised Forecast	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Base Payments	\$41,484,713	\$42,306,831	\$42,276,735	\$47,833,255	\$40,242,124	\$40,962,319	\$40,091,251	\$39,242,899	\$38,412,499
SCPs	\$8,544,647	\$8,702,217	\$8,709,923	\$8,559,647	\$8,581,965	\$8,447,026	\$8,278,665	\$4,699,787	\$4,600,338
<b>Total TSPs - Revised Forecast</b>	<b>\$50,029,360</b>	<b>\$51,009,048</b>	<b>\$50,986,658</b>	<b>\$56,392,902</b>	<b>\$48,824,090</b>	<b>\$49,409,345</b>	<b>\$48,369,915</b>	<b>\$43,942,687</b>	<b>\$43,012,837</b>

**Amounts Paid - BP's**

% Growth

**Amounts Paid - SCP's**

% Growth

Recaptured BP Withholding

Recaptured SCP Withholding

Repayment of 2014 Overpayment

Underpayment 2015

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Amounts Paid - BP's	\$41,484,712	\$42,306,831	\$42,276,735	\$42,264,102	\$41,606,501	\$40,957,942	\$40,091,251	\$39,242,899	\$38,412,499
% Growth	-5.2%	2.0%	-0.1%	-0.03%	-1.6%	-1.6%	-2.1%	-2.1%	-2.1%
Amounts Paid - SCP's	\$8,544,647	\$8,702,217	\$8,709,923	\$8,559,647	\$8,581,965	\$8,447,026	\$8,278,665	\$4,699,787	\$4,600,338
% Growth	-8.9%	1.8%	0.1%	-1.7%	0.3%	-1.6%	-2.0%	-43.2%	-2.1%
Recaptured BP Withholding	\$0	\$0	\$0	\$5,569,153	\$0	\$0	\$0	\$0	\$0
Recaptured SCP Withholding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repayment of 2014 Overpayment	\$0	\$0	\$0	\$0	(\$1,360,000)	\$0	\$0	\$0	\$0
Underpayment 2015	\$0	\$0	\$0	\$0	(\$4,377)	\$4,377	\$0	\$0	\$0

# **Medicaid/MaineCare Dedicated Revenue Detail**

**Summary  
MaineCare Tax Revenue  
2011-2017**

APPROP NO	REV SHORT TITLE	REV SRC	FY 2011	FY 2012	2011-2012	FY 2013	2012-2013	FY 2014	2013-2014	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	2014-2015
			Actuals	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Rev. Est. Mar 2014	Leg Chg Dec 2014	Req. Chg. Dec 2014	Rev. Est. Dec 2014	Req. Chg. May 2015	Rev. Est. May 2015	% Chg.		
01410A014802	NURSING FACILITIES-NF TAX	0670	31,728,140	34,073,327	7.4%	35,370,670	3.8%	34,168,165	-3.4%	35,349,317	\$0	\$380,383	35,729,700	-	35,729,700	4.6%		
01414A097601	RES TRMT FACILITIES TAX	0671	1,817,768	2,113,206	16.3%	1,782,000	-15.7%	1,721,189	-3.4%	1,808,000	\$0	\$0	1,808,000	(150,000)	1,658,000	-3.7%		
01414A070557	RES TRMT FACILITIES TAX	0671	-	-	na	55,193	100.0%	60,176	9.0%	59,666	\$0	\$0	59,666	(5,766)	53,900	-10.4%		
01414A020601	RES TRMT FACILITIES TAX	0671	-	-	na	92,264	100.0%	97,369	5.5%	102,780	\$0	\$0	102,780	(16,780)	86,000	-11.7%		
	Subtotal RTF Tax		<b>1,817,768</b>	<b>2,113,206</b>	<b>16.3%</b>	<b>1,929,457</b>	<b>-8.7%</b>	<b>1,878,734</b>	<b>-2.6%</b>	<b>1,970,446</b>	<b>\$0</b>	<b>\$0</b>	<b>1,970,446</b>	<b>(\$172,546)</b>	<b>1,797,900</b>	<b>-4.3%</b>		
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	80,595,499	80,909,981	0.4%	80,942,050	0.04%	97,208,195	20.1%	96,062,866	\$1,000,000	\$292,656	97,355,522	-	97,355,522	0.2%		
01414A070542	MED MATCH MR-PNMI TAX	0675	569,809	526,604	-7.6%	529,857	0.62%	513,553	-3.1%	532,810	\$0	\$0	532,810	45,000	577,810	12.5%		
01414A070552	MED MATCH MR-SERV. PROV TAX	0675	15,424,568	16,184,040	4.9%	15,541,922	-3.97%	16,061,346	3.3%	15,888,000	\$0	\$800,000	16,688,000	(288,000)	16,400,000	2.1%		
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,256,301	2,156,447	-4.4%	2,169,768	0.62%	2,103,005	-3.1%	2,168,271	\$0	\$100,000	2,268,271	100,000	2,368,271	12.6%		
01414A073246	MH COMMUNITY SUPPORT TAX	0675	2,974,312	3,264,283	9.7%	3,685,297	12.90%	3,924,540	6.5%	3,769,046	\$0	\$350,000	4,119,046	-	4,119,046	5.0%		
01414G084401	MEDICAID SEED-PNMI TAX	0675	576,231	565,205	-1.9%	568,697	0.62%	551,198	-3.1%	570,920	\$0	\$0	570,920	50,000	620,920	12.6%		
01410A014701	MEDICAL CARE SERVICES	0675	12,079,150	12,132,508	0.4%	12,503,335	3.06%	12,201,206	-2.4%	12,126,000	\$0	\$150,000	12,276,000	-	12,276,000	0.6%		
	Subtotal Service Provider (PNMI)		<b>33,880,370</b>	<b>34,829,087</b>	<b>2.8%</b>	<b>34,998,876</b>	<b>0.5%</b>	<b>35,354,849</b>	<b>1.0%</b>	<b>35,055,047</b>	<b>-</b>	<b>1,400,000</b>	<b>36,455,047</b>	<b>(93,000)</b>	<b>36,362,047</b>	<b>2.8%</b>		
Total			148,021,777	151,925,600	2.6%	153,241,054	0.9%	168,609,944	10.0%	168,437,676	1,000,000	2,073,039	171,510,715	(265,546)	171,245,169	1.6%		
	Nursing Home Tax		31,728,140	34,073,327	7.4%	35,370,670	3.8%	34,168,165	-3.4%	35,349,317	\$0	\$380,383	35,729,700	-	35,729,700	4.6%		
	RTF's Tax		1,817,768	2,113,206	16.3%	1,929,457	-8.7%	1,878,734	-2.6%	1,970,446	\$0	\$0	1,970,446	(172,546)	1,797,900	-4.3%		
	Hospital Tax		80,595,499	80,909,981	0.4%	80,942,050	0.0%	97,208,195	20.1%	96,062,866	1,000,000	\$292,656	97,355,522	-	97,355,522	0.2%		
	Service Provider (PNMI) Tax		33,880,370	34,829,087	2.8%	34,998,876	0.5%	35,354,849	1.0%	35,055,047	-	1,400,000	36,455,047	(93,000)	36,362,047	2.8%		
			148,021,777	151,925,600	2.6%	153,241,054	0.9%	168,609,944	10.0%	168,437,676	1,000,000	2,073,039	171,510,715	(265,546)	171,245,169	1.6%		

**Summary  
MaineCare Tax Revenue  
2011-2017**

APPROP NO	REV SHORT TITLE	REV SRC	FY 2016		FY 2016		FY 2016		FY 2016		FY 2017		FY 2017		FY 2017	
			Rev. Est. Mar 2014	Leg Chg Dec 2014	Req. Chg. Dec 2014	Rev. Est. Dec 2014	Req. Chg. May 2015	Rev. Est. May 2015	Leg Chg Dec 2014	Req. Chg. Dec 2014	Rev. Est. Mar 2014	Leg Chg Dec 2014	Req. Chg. Dec 2014	Rev. Est. Dec 2014	Req. Chg. May 2015	Rev. Est. May 2015
			2015-2016													
			% Chg.													
01410A014802	NURSING FACILITIES-NF TAX	0670	35,349,317	\$0	\$1,100,251	36,449,568	2.0%									
01414A097801	RES TRMT FACILITIES TAX	0671	1,808,000	\$0	\$0	1,808,000	9.0%									
01414A070557	FACILITIES TAX	0671	59,666	\$0	\$0	59,666	10.7%									
01414AZ00601	RES TRMT FACILITIES TAX	0671	102,780	\$0	\$0	102,780	19.5%									
	Subtotal RTF Tax		<b>1,970,446</b>	<b>\$0</b>	<b>\$0</b>	<b>1,970,446</b>	<b>9.6%</b>									
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	96,062,866	\$1,000,000	\$0	97,062,866	-0.3%									
01414A070542	MED MATCH MR-PNMI TAX	0675	532,810	\$0	\$0	532,810	-7.8%									
01414A070552	MED MATCH MR-SERV PROV TAX	0675	15,888,000	\$0	\$800,000	16,688,000	1.8%									
01414A073244	MH SERV COMM MED-PNMI TAX	0675	2,168,271	\$0	\$100,000	2,268,271	-4.2%									
01414A073246	MH COMMUNITY SUPPORT TAX	0675	3,769,046	\$0	\$350,000	4,119,046	0.0%									
01414G084401	MEDICAID SEED-PNMI TAX	0675	570,920	\$0	\$0	570,920	-8.1%									
01410A014701	MEDICAL CARE SERVICES	0675	12,126,000	\$0	\$150,000	12,276,000	0.0%									
	Subtotal Service Provider (PNMI)		<b>35,055,047</b>	<b>\$0</b>	<b>1,400,000</b>	<b>36,455,047</b>	<b>0.3%</b>									
Total			168,437,676	1,000,000	2,500,251	171,937,927	0.4%									
			35,349,317	\$0	\$1,100,251	36,449,568	2.0%									
	Nursing Home Tax		1,970,446	\$0	\$0	1,970,446	9.6%									
	RTF's Tax		96,062,866	1,000,000	\$0	97,062,866	-0.3%									
	Hospital Tax		35,055,047	-	1,400,000	36,455,047	0.3%									
	Service Provider (PNMI) Tax		168,437,676	1,000,000	2,500,251	171,937,927	0.4%									