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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Richard W. Rosen, Acting Commissioner
Department of Administrative & Financial Services

DATE: October 15, 2014

SUBJ: Revenues – September

September General Fund revenues were over budget by \$5.3 million or 1.5%. For the first quarter of FY15 General Fund revenues are \$9.9 million over budget (+1.5%). Compared to the first quarter of last fiscal year, FY15 General Fund revenues are up 10.1% (+\$63 million).

Individual income taxes were under budget in August by \$8 million. For the second month in a row withholding receipts were below budget (-\$4.9 million). Withholding receipts are now under budget for the fiscal year by \$13.8 million. It's still unclear at this time why withholding revenues have fallen below forecast in recent months. A number of other states have also reported a similar trend in withholding receipts. In addition to the negative variance on withholding, the third estimated payment for tax year 2014 was under budget by \$7.7 million, a 10% decrease from last September's strong performance. Once again, many other states had a similar experience with the third estimated payment. We continue to monitor both of these revenue sources closely in preparation for the November Revenue Forecasting Committee meeting.

Estate tax revenue was over budget in September by \$5.8 million. A number of moderately sized estate tax payments were processed during the month. These payments were for deaths during calendar year 2013. September's receipts put the forecast for estate tax revenue associated with deaths during CY13 back on track after ending FY14 \$3.6 million under budget. It's very difficult to project the monthly distribution of estate tax revenue.

Similar to the individual income tax, calendar year corporate filers remitted their third estimated payment for 2014 on September 15th. The September payment was up 8.8% over last year, exceeding budget by \$1.8 million. In addition, final payments were over budget by \$3.5 million.

Sales & Use Taxes

Revenue was \$47,438 over budget for the month and \$575,162 (-0.2%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$32.8 million (+15.6%) over fiscal year 2014.

Taxable Sales

Total taxable sales for the month of August (September revenue) were 2.9% over August 2013. The annual rate of change excluding utilities was 3.1%. Building supply sales were up 4.4% for the month and 4.8% for the year ending in August. Sales of taxable items in food stores were up 3.0% for the month and 3.2% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.4% for the month and down 0.3% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 2.3% for the month and 2.2% for the year. Auto/transportation sector sales were up 5.9% for the month and 6.2% for the year. Sales of meals and other prepared foods were up 4.3% for the month and 3.4% for the year. Lodging sales were up 4.3% for the month and 3.6% for the year. Business operating sales (primarily use tax paid by businesses) were down 5.4% for the month and up 1.0% for the year.

Service Provider Tax

Revenue was \$265,487 over budget for the month and \$1.2 million (+15.7%) over budget fiscal year-to-date.

Individual Income Tax

Revenue was \$8 million under budget for the month and \$6.9 million (-2.2%) under budget fiscal year-to-date. Fiscal year-to-date withholding payments were 2.4% over fiscal year 2014. Estimated payments were down 9.2% and final payments were up 4.7% fiscal year-to-date. Fiscal year-to-date revenue was \$1.1 million (+0.4%) over fiscal year 2014.

Corporate Income Tax

Revenue was \$3.6 million over budget for the month and \$3.8 million (9.3%) over budget fiscal year-to-date. Estimated payments were up 3.3% and final payments were up 38.3% fiscal year-to-date. Fiscal year-to-date revenue was \$4.8 million (11.9%) over fiscal year 2014.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$673,721 under budget for the month and \$642,512 (+1.8%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$88,917 over budget for the month and \$430,930 under budget fiscal year-to-date.

Estate Tax

The estate tax was \$5.8 million over budget for the month and \$6.1 million over budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were under budget in September by \$3.7 million and for the fiscal year by \$5.2 million.

Municipal Revenue Sharing

Revenue sharing was under budget in September by \$0.2 million. For the fiscal year revenue sharing is \$0.9 million over budget or 9.5%.

Lottery

Lottery Revenues were under budget for the month by \$0.2 million. Year-to-date lottery receipts are \$0.4 million below projections.

Other Revenues

Other Revenues were under budget for the month by \$0.8 million. For the fiscal year other revenues are under budget by \$0.5 million (-28.3%).

Highway Fund

Motor fuel excise tax receipts were over budget in September by \$0.5 million. The Highway Fund as a whole was over budget for the month by \$0.750 million. Through the first quarter of the fiscal year motor fuel excise taxes are \$1.2 million over budget and the Highway Fund is \$2.4 million over budget. Compared to the first three months of FY14, motor fuel excise tax receipts have increased this fiscal year by 0.4%.

National Economy

Economists agree that third quarter GDP growth will be in the 3.5% range, after that is where they start to diverge in their forecasts. Some forecasters acknowledge there are certain impediments to growth, but believe the economy has finally entered a period of sustained economic growth of 3% or more. Other economic forecasters are concerned that the slowdown in Europe and China and demographic trends at home will keep US economic growth below the 3% target for the foreseeable future. Federal Reserve decision makers have thus far sided with the slower growth scenario and indicated after their last Open Market Committee meeting that,

“...economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.”

Maine Economy

Energy prices continue to fall. Depending on the type of crude, oil is now selling between \$82 and \$85 a barrel. This range is well below the \$105 to \$110 a barrel of late summer. Increased production in the US and Libya, and a marked decline in the risk premium associated with conflicts in the Middle East and elsewhere are the primary reasons for the sharp decline over the last couple of months. If oil prices continue to fall or stabilize at current levels, Maine households will avoid overly burdensome heating bills during the upcoming heating season. Lower prices for heating oil and gasoline will provide a significant boost to Mainer’s purchasing power during one of the most difficult times of the year for low and middle income households.

RWR:mja

Attachments

cc: John McGough
Jonathan Nass
Grant Pennoyer
Maureen Dawson
Marc Cyr
Amanda Rector
Jim Breece
Jerome Gerard
Melissa Gott

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Third Month Ended September 30, 2014
 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)	Percent Over/(Under)	
Sales and Use Tax	122,674,566	122,627,128	47,438	0.0%	243,636,041	244,211,203	(575,162)	(0.2%)	1,187,737,653
Service Provider Tax	4,152,293	3,886,806	265,487	6.8%	8,720,053	7,538,635	1,181,418	15.7%	50,303,776
Individual Income Tax	151,206,597	159,250,000	(8,043,403)	(5.1%)	306,820,811	313,735,000	(6,914,189)	(2.2%)	1,455,836,200
Corporate Income Tax	37,608,549	34,000,000	3,608,549	10.6%	45,046,593	41,200,000	3,846,593	9.3%	177,651,225
Cigarette and Tobacco Tax	11,291,985	11,965,706	(673,721)	(5.6%)	36,566,207	35,923,695	642,512	1.8%	133,590,000
Insurance Companies Tax	160,002	71,085	88,917	125.1%	700,743	1,131,673	(430,930)	(38.1%)	80,715,000
Estate Tax	7,957,312	2,150,000	5,807,312	270.1%	8,200,481	2,150,000	6,050,481	281.4%	26,957,040
Fines, Forfeits & Penalties	2,176,518	2,018,847	157,671	7.8%	6,080,644	6,307,058	(226,414)	(3.6%)	23,421,666
Income from Investments	34,907	24,970	9,937	39.8%	64,104	52,788	11,316	21.4%	93,858
Transfer from Lottery Commission	5,235,844	5,452,932	(217,088)	(4.0%)	13,985,329	14,337,618	(352,289)	(2.5%)	57,350,462
Transfers for Tax Relief Programs	(1,970,607)	(5,664,729)	3,694,122	65.2%	(4,190,305)	(9,381,764)	5,191,459	55.3%	(58,183,362)
Transfer to Municipal Revenue Sharing	(1,261,388)	(1,494,357)	232,969	15.6%	(9,969,539)	(9,105,428)	(864,111)	(9.5%)	(61,066,238)
Other Taxes and Fees	9,108,855	7,931,569	1,177,286	14.8%	28,122,605	25,360,888	2,761,717	10.9%	133,010,584
Other Revenues	3,362,629	4,206,981	(844,352)	(20.1%)	1,182,740	1,650,077	(467,337)	(28.3%)	39,939,411
Total Collected	<u>351,738,062</u>	<u>346,426,938</u>	<u>5,311,124</u>	<u>1.5%</u>	<u>684,966,508</u>	<u>675,111,443</u>	<u>9,855,065</u>	<u>1.5%</u>	<u>3,247,357,275</u>

NOTES: (1) Included in the above is \$1,261,388 for the month and \$9,969,539 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 March 2014, updated by PL 2013 c. 502, PL 2013 c. 564 and PL 2013 c. 586.

(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 Third Month Ended September 30, 2014 and 2013
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT II

	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	122,674,566	106,182,367	16,492,199	15.5%	243,636,041	210,795,572	32,840,469	15.6%
Service Provider Tax	4,152,293	3,780,940	371,353	9.8%	8,720,053	7,375,117	1,344,935	18.2%
Individual Income Tax	151,206,597	152,020,206	(813,609)	(0.5%)	306,820,811	305,672,271	1,148,540	0.4%
Corporate Income Tax	37,608,549	33,677,384	3,931,165	11.7%	45,046,593	40,252,674	4,793,920	11.9%
Cigarette and Tobacco Tax	11,291,985	11,327,755	(35,770)	(0.3%)	36,566,207	36,629,940	(63,732)	(0.2%)
Insurance Companies Tax	160,002	170,563	(10,561)	(6.2%)	700,743	935,710	(234,967)	(25.1%)
Estate Tax	7,957,312	3,460,992	4,496,319	129.9%	8,200,481	1,261,331	6,939,150	550.1%
Fines, Forfeits & Penalties	2,176,518	2,243,474	(66,957)	(3.0%)	6,080,644	5,945,123	135,522	2.3%
Income from Investments	34,907	22,249	12,658	56.9%	64,104	50,329	13,774	27.4%
Transfer from Lottery Commission	5,235,844	4,008,349	1,227,494	30.6%	13,985,329	13,611,288	374,041	2.7%
Transfers for Tax Relief Programs	(1,970,607)	(7,377,303)	5,406,696	73.3%	(4,190,305)	(12,925,442)	8,735,138	67.6%
Transfer to Municipal Revenue Sharing	(1,261,388)	(1,481,453)	220,065	14.9%	(9,969,539)	(14,850,019)	4,880,480	32.9%
Other Taxes and Fees	9,108,855	7,709,760	1,399,095	18.1%	28,122,605	25,789,253	2,333,352	9.0%
Other Revenues	3,362,629	3,046,534	316,095	10.4%	1,182,740	1,472,318	(289,578)	(19.7%)
Total Collected	351,738,062	318,791,819	32,946,243	10.3%	684,966,508	622,015,464	62,951,044	10.1%

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Third Month Ended September 30, 2014
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT III

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2015</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance Over/(Under)</u>	<u>Percent Over/(Under)</u>	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	1,189,177	1,212,512	(23,335)	(1.9%)	2,725,760	2,986,269	(260,509)	(8.7%)	30,720,007
0300s Aeronautical Gas Tax	25,870	25,667	203	0.8%	74,220	73,550	670	0.9%	256,458
0400s Alcohol Excise Tax	2,239,142	1,471,816	767,326	52.1%	5,823,680	4,415,448	1,408,232	31.9%	17,661,852
0700s Corporation Taxes	208,496	172,625	35,871	20.8%	1,004,754	842,350	162,404	19.3%	8,313,649
0800s Public Utilities	-	-	-	-	17,442	-	17,442	-	9,200,000
1000s Banking Taxes	2,391,600	1,987,667	403,933	20.3%	6,828,950	5,963,001	865,949	14.5%	24,351,990
1100s Alcoholic Beverages	360,330	409,194	(48,864)	(11.9%)	1,311,061	1,173,831	137,230	11.7%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	752,369	819,101	(66,732)	(8.1%)	2,393,537	2,624,635	(231,098)	(8.8%)	9,232,406
1400s Business Taxes	306,930	384,497	(77,567)	(20.2%)	1,307,114	1,413,992	(106,878)	(7.6%)	7,658,649
1500s Motor Vehicle Licenses	336,418	334,791	1,627	0.5%	1,154,395	1,106,876	47,519	4.3%	4,411,202
1700s Inland Fisheries & Wildlife	1,269,838	1,088,847	180,991	16.6%	5,397,174	4,678,824	718,350	15.4%	16,070,774
1900s Other Licenses	28,685	24,852	3,833	15.4%	84,520	82,112	2,408	2.9%	410,759
Total Other Taxes & Fees	9,108,855	7,931,569	1,177,286	14.8%	28,122,605	25,360,888	2,761,717	10.9%	133,010,584
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	13,588	33,750	(20,162)	(59.7%)	99,880	101,250	(1,370)	(1.4%)	405,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	50,857	23,166	27,691	119.5%	120,643	69,498	51,145	73.6%	277,996
2500s Revenues from Private Sources	157,815	227,250	(69,435)	(30.6%)	478,485	332,710	145,775	43.8%	1,385,000
2600s Current Service Charges	1,418,673	1,912,737	(494,064)	(25.8%)	6,827,459	6,717,373	110,086	1.6%	25,552,040
2700s Transfers from Other Funds	1,721,345	2,003,958	(282,613)	(14.1%)	(6,364,099)	(5,593,382)	(770,717)	(13.8%)	12,205,935
2800s Sales of Property & Equipment	352	6,120	(5,768)	(94.2%)	20,373	22,628	(2,255)	(10.0%)	113,440
Total Other Revenues	3,362,629	4,206,981	(844,352)	(20.1%)	1,182,740	1,650,077	(467,337)	(28.3%)	39,939,411

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 Third Month Ended September 30, 2014 and 2013
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT IV

	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 & Fees</u>								
0100s All Others	1,189,177	191,863	997,314	519.8%	2,725,760	2,015,237	710,523	35.3%
0300s Aeronautical Gas Tax	25,870	26,246	(376)	(1.4%)	74,220	74,903	(683)	(0.9%)
0400s Alcohol Excise Tax	2,239,142	1,814,017	425,124	23.4%	5,823,680	5,641,877	181,802	3.2%
0700s Corporation Taxes	208,496	178,518	29,979	16.8%	1,004,754	875,215	129,540	14.8%
0800s Public Utilities	-	38,351	(38,351)	(100.0%)	17,442	(1,169,972)	1,187,414	101.5%
1000s Banking Taxes	2,391,600	2,133,900	257,700	12.1%	6,828,950	6,524,500	304,450	4.7%
1100s Alcoholic Beverages	360,330	597,475	(237,145)	(39.7%)	1,311,061	1,365,031	(53,970)	(4.0%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	752,369	735,654	16,716	2.3%	2,393,537	2,449,212	(55,676)	(2.3%)
1400s Business Taxes	306,930	238,281	68,649	28.8%	1,307,114	1,478,851	(171,737)	(11.6%)
1500s Motor Vehicle Licenses	336,418	311,782	24,636	7.9%	1,154,395	1,121,047	33,347	3.0%
1700s Inland Fisheries & Wildlife	1,269,838	1,421,134	(151,297)	(10.6%)	5,397,174	5,333,730	63,443	1.2%
1900s Other Licenses	28,685	22,539	6,146	27.3%	84,520	79,622	4,898	6.2%
Total Other Taxes & Fees	9,108,855	7,709,760	1,399,095	18.1%	28,122,605	25,789,253	2,333,352	9.0%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	13,588	66,169	(52,581)	(79.5%)	99,880	120,231	(20,351)	(16.9%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	50,857	62,052	(11,195)	(18.0%)	120,643	149,157	(28,514)	(19.1%)
2500s Revenues from Private Sources	157,815	193,152	(35,337)	(18.3%)	478,485	469,518	8,966	1.9%
2600s Current Service Charges	1,418,673	1,500,542	(81,870)	(5.5%)	6,827,459	6,797,403	30,056	0.4%
2700s Transfers from Other Funds	1,721,345	1,225,946	495,399	40.4%	(6,364,099)	(6,084,124)	(279,975)	(4.6%)
2800s Sales of Property & Equipment	352	(1,326)	1,678	126.5%	20,373	20,133	240	1.2%
Total Other Revenues	3,362,629	3,046,534	316,095	10.4%	1,182,740	1,472,318	(289,578)	(19.7%)

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 Third Month Ended September 30, 2014
 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	21,222,559	20,723,779	498,780	2.4%	39,566,261	38,355,966	1,210,295	3.2%	210,688,101
Motor Vehicle Registration & Fees	3,558,770	3,155,280	403,490	12.8%	21,592,998	20,167,001	1,425,997	7.1%	83,467,472
Motor Vehicle Inspection Fees	168,325	293,401	(125,077)	(42.6%)	642,516	880,303	(237,788)	(27.0%)	2,982,500
Miscellaneous Taxes & Fees	109,067	98,924	10,143	10.3%	350,721	332,961	17,760	5.3%	1,285,229
Fines, Forfeits & Penalties	70,609	96,423	(25,814)	(26.8%)	290,786	282,129	8,657	3.1%	1,007,998
Earnings on Investments	10,618	9,419	1,199	12.7%	17,875	28,257	(10,382)	(36.7%)	113,022
All Other	492,566	504,750	(12,184)	(2.4%)	1,539,287	1,575,390	(36,103)	(2.3%)	9,032,418
Total Collected	<u>25,632,514</u>	<u>24,881,976</u>	<u>750,538</u>	<u>3.0%</u>	<u>64,000,443</u>	<u>61,622,007</u>	<u>2,378,436</u>	<u>3.9%</u>	<u>308,576,740</u>

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 Third Month Ended September 30, 2014 and 2013
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

EXHIBIT VI

	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	21,222,559	21,635,103	(412,543)	(1.9%)	39,566,261	39,404,157	162,104	0.4%
Motor Vehicle Registration & Fees	3,558,770	3,497,687	61,084	1.7%	21,592,998	20,868,426	724,572	3.5%
Motor Vehicle Inspection Fees	168,325	165,315	3,010	1.8%	642,516	588,114	54,402	9.3%
Miscellaneous Taxes & Fees	109,067	94,833	14,234	15.0%	350,721	316,168	34,553	10.9%
Fines, Forfeits & Penalties	70,609	90,754	(20,146)	(22.2%)	290,786	266,418	24,368	9.1%
Earnings on Investments	10,618	7,676	2,942	38.3%	17,875	16,492	1,383	8.4%
All Other	492,566	482,111	10,455	2.2%	1,539,287	1,379,936	159,351	11.5%
Total Collected	25,632,514	25,973,478	(340,965)	(1.3%)	64,000,443	62,839,711	1,160,732	1.8%

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

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

	August '14	% Ch.	August '13	% Ch.	August '12	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'14 vs. '13 Thru. Aug. % Change
Building Supply	\$206,893.0	4.4%	\$198,169.1	10.5%	\$179,323.7	7.5%	4.8%	2.9%
Food Store	\$170,233.4	3.0%	\$165,351.6	2.4%	\$161,548.4	3.3%	3.2%	3.2%
General Merchandise	\$302,596.0	2.4%	\$295,415.2	2.1%	\$289,463.3	1.6%	-0.3%	-0.1%
Other Retail	\$209,540.9	2.3%	\$204,755.2	3.4%	\$198,018.8	2.6%	2.2%	1.5%
Auto/Transportation	\$400,591.3	5.9%	\$378,196.3	8.7%	\$348,063.8	6.0%	6.2%	5.2%
Restaurant	\$301,027.7	4.3%	\$288,615.2	5.9%	\$272,603.6	4.2%	3.4%	3.7%
Lodging	\$182,039.4	4.3%	\$174,503.7	9.6%	\$159,283.9	3.8%	3.6%	4.4%
Consumer Sales	\$1,772,921.7	4.0%	\$1,705,006.3	6.0%	\$1,608,305.5	4.3%	3.4%	3.0%
Business Operating	\$165,282.3	-5.4%	\$174,727.6	11.1%	\$157,257.6	-4.6%	1.0%	1.3%
Total	\$1,938,204.0	3.1%	\$1,879,733.9	6.5%	\$1,765,563.1	3.3%	3.1%	2.8%
Utilities	\$110,992.2	-0.1%	\$111,079.2	-5.5%	\$117,541.7			
Total plus Utilities	\$2,049,196.2	2.9%	\$1,990,813.1	5.7%	\$1,883,104.8			