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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: November 18, 2014

SUBJ: Revenues – October

October General Fund revenues were over budget by \$17.7 million or 6.7%. For the first four months of FY15 General Fund revenues are \$27.6 million over budget (+2.9%). Compared to the same four month period of last fiscal year, FY15 General Fund revenues are up 10% (+\$88.3 million).

October sales tax receipts were the one weak spot in an otherwise strong month. Sales tax was \$3.4 million (-3%) under budget for the month and is now \$4 million under budget for the fiscal year. Last September's sales (October revenue) were very strong (+8.5% year-over-year), so it's not surprising that this year's sales were essentially flat. Other retail and lodging sales were the weakest areas, down 6.9% and 6.6%, respectively. Auto/transportation sales increased 3.2% year-over-year, but weaker than the 6.2% pace of the previous 12 months. The disappointing performance in September mirrors national reports on retail sales. Despite falling energy prices households have been cautious in their spending in recent months. Retailers are still expecting a solid holiday shopping season because of the low price of energy and the improving labor market.

Individual income taxes were over budget in October by \$13.5 million. Withholding receipts rebounded in October and were very close to budget. Final payments and refunds associated with the 2013 tax year were the reason for the strong performance of the individual income tax line in October. Taxpayers that requested an extension on their 2013 taxes filed their returns on

October 15th. Refund requests were \$11 million below projections and final payments exceeded the budgeted amount by \$6.2 million.

Estate tax revenue was over budget in October by \$7.1 million. Once again, a number of moderately sized estate tax payments were processed during the month. These payments were for deaths during calendar year 2013. October's receipts put the forecast for estate tax revenue over budget for the fiscal year by \$13.1 million.

Sales & Use Taxes

Revenue was \$3.4 million under budget for the month and \$4 million (-1.1%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$44.8 million (+14.4%) over fiscal year 2014.

Taxable Sales

Total taxable sales for the month of September (October revenue) were 0.3% over September 2013. The annual rate of change excluding utilities was 2.5%. Building supply sales were up 3.7% for the month and 3.7% for the year ending in September. Sales of taxable items in food stores were up 5.2% for the month and 3.5% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.1% for the month and flat for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 6.9% for the month and up 0.6% for the year. Auto/transportation sector sales were up 3.2% for the month and 5.1% for the year. Sales of meals and other prepared foods were up 0.8% for the month and 3.4% for the year. Lodging sales were down 6.6% for the month and up 1.4% for the year. Business operating sales (primarily use tax paid by businesses) were up 3.1% for the month and 0.7% for the year.

Service Provider Tax

Revenue was \$647,138 under budget for the month and \$534,280 (+4.4%) over budget fiscal year-to-date.

Individual Income Tax

Revenue was \$13.5 million over budget for the month and \$6.6 million (+1.6%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.3% over fiscal year 2014. Estimated payments were down 11.3% and final payments were up 3.0% fiscal year-to-date. Fiscal year-to-date revenue was \$10.6 million (+2.5%) over fiscal year 2014.

Corporate Income Tax

Revenue was \$595,114 over budget for the month and \$4.4 million (+9.7%) over budget fiscal year-to-date. Estimated payments were up 2.3% and final payments were up 40.0% fiscal year-to-date. Fiscal year-to-date revenue was \$5.7 million (+12.8%) over fiscal year 2014.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$1.3 million over budget for the month and \$2 million (+4.1%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$1.5 million over budget for the month and \$1.1 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$7.1 million over budget for the month and \$13.1 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 over budget in October by \$7.2 million and for the fiscal year by \$2.1 million.

Municipal Revenue Sharing

Revenue sharing was under budget in October by \$0.2 million. For the fiscal year revenue sharing is \$0.7 million over budget or 4%.

Lottery

Lottery Revenues were under budget for the month by \$0.6 million. Year-to-date lottery receipts are \$1 million below projections.

Other Revenues

Other Revenues were over budget for the month by \$4.1 million. For the fiscal year other revenues are over budget by \$3.7 million (1172.9%).

Highway Fund

Motor fuel excise tax receipts were over budget in October by \$0.2 million. The Highway Fund as a whole was over budget for the month by \$0.2 million. Through the first four months of the fiscal year motor fuel excise taxes are \$1.4 million over budget and the Highway Fund is \$2.6 million over budget. Compared to the first four months of FY14, motor fuel excise tax receipts have increased this fiscal year by 0.3%.

National Economy

The initial report on third quarter GDP growth was a solid 3.5% annual rate. This was down from the 4.6% rate registered in the second quarter. Digging into the details show that exports

and defense spending were the big drivers of third quarter growth. Neither of these areas is expected to provide an equivalent growth in the final quarter of 2014, and in fact will likely subtract from growth. The consensus is that fourth quarter growth will come in around 2% and real GDP growth for 2014 will be in the 2 to 2.5% range. While 2015 growth is expected to be stronger, there is some disagreement on whether it will finally get above the 3% target most economists have been hoping for. A continued decline in energy prices, a recovery in Europe and stronger income growth in the US would help push economic growth above the elusive 3% rate.

Maine Economy

The Consensus Economic Forecasting Commission (CEFC) met in late October to develop the economic forecast that will be the basis of the revenue forecast for the biennial budget. The first half of the commission's meeting was to hear from representatives of business and industry groups (e.g. Maine Bankers Association, Maine Hospital Association, Manufacturers Association of Maine, etc.). After hearing from the various business groups the CEFC began the process of developing their economic forecast for the 2014-2019 period. The commission reviewed three different forecast scenarios and chose the forecast developed by the Office of Policy and Management (OPM) that assumed low population growth for the state consistent with recent trends. The CEFC "felt that the low population assumptions and forecast better reflected their current views of the economy." The Office of Tax Policy in Maine Revenue Services will take the new economic forecast and use it as a key input into its recommendations to the Revenue Forecasting Committee (RFC). The RFC is scheduled to meet on November 21st in room 228 of the State House.

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 Fourth Month Ended October 31, 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	111,073,288	114,504,194	(3,430,906)	(3.0%)	354,709,329	358,715,397	(4,006,068)	(1.1%)	1,187,737,653
Service Provider Tax	3,995,129	4,642,267	(647,138)	(13.9%)	12,715,182	12,180,902	534,280	4.4%	50,303,776
Individual Income Tax	120,268,603	106,733,333	13,535,270	12.7%	427,089,414	420,468,333	6,621,081	1.6%	1,455,836,200
Corporate Income Tax	5,395,114	4,800,000	595,114	12.4%	50,441,708	46,000,000	4,441,708	9.7%	177,651,225
Cigarette and Tobacco Tax	13,540,619	12,216,384	1,324,235	10.8%	50,106,826	48,140,079	1,966,747	4.1%	133,590,000
Insurance Companies Tax	8,427,997	6,936,027	1,491,970	21.5%	9,128,740	8,067,700	1,061,040	13.2%	80,715,000
Estate Tax	9,332,759	2,255,000	7,077,759	313.9%	17,533,240	4,405,000	13,128,240	298.0%	26,957,040
Fines, Forfeits & Penalties	1,977,465	1,924,323	53,142	2.8%	8,058,109	8,231,381	(173,272)	(2.1%)	23,421,666
Income from Investments	39,540	14,372	25,168	175.1%	103,644	67,160	36,484	54.3%	93,858
Transfer from Lottery Commission	3,860,638	4,442,343	(581,705)	(13.1%)	17,845,967	18,779,961	(933,994)	(5.0%)	57,350,462
Transfers for Tax Relief Programs	(8,590,334)	(1,344,289)	(7,246,045)	(539.0%)	(12,780,639)	(10,726,053)	(2,054,586)	(19.2%)	(58,183,362)
Transfer to Municipal Revenue Sharing	(7,212,412)	(7,418,509)	206,097	2.8%	(17,181,951)	(16,523,937)	(658,014)	(4.0%)	(61,066,238)
Other Taxes and Fees	19,469,879	18,296,587	1,173,292	6.4%	47,592,484	43,657,475	3,935,009	9.0%	133,010,584
Other Revenues	2,183,109	(1,963,801)	4,146,910	211.2%	3,365,849	(313,724)	3,679,573	1172.9%	39,939,411
Total Collected	<u>283,761,394</u>	<u>266,038,231</u>	<u>17,723,163</u>	<u>6.7%</u>	<u>968,727,902</u>	<u>941,149,674</u>	<u>27,578,228</u>	<u>2.9%</u>	<u>3,247,357,275</u>

NOTES: (1) Included in the above is \$7,212,412 for the month and \$17,181,951 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 Fourth Month Ended October 31, 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	111,073,288	99,147,206	11,926,082	12.0%	354,709,329	309,942,778	44,766,551	14.4%
Service Provider Tax	3,995,129	4,515,824	(520,695)	(11.5%)	12,715,182	11,890,941	824,240	6.9%
Individual Income Tax	120,268,603	110,881,170	9,387,433	8.5%	427,089,414	416,553,441	10,535,973	2.5%
Corporate Income Tax	5,395,114	4,469,660	925,454	20.7%	50,441,708	44,722,334	5,719,374	12.8%
Cigarette and Tobacco Tax	13,540,619	13,723,137	(182,518)	(1.3%)	50,106,826	50,353,076	(246,250)	(0.5%)
Insurance Companies Tax	8,427,997	9,199,984	(771,987)	(8.4%)	9,128,740	10,135,694	(1,006,954)	(9.9%)
Estate Tax	9,332,759	2,429,863	6,902,895	284.1%	17,533,240	3,691,195	13,842,045	375.0%
Fines, Forfeits & Penalties	1,977,465	2,117,114	(139,649)	(6.6%)	8,058,109	8,062,236	(4,127)	(0.1%)
Income from Investments	39,540	58,401	(18,861)	(32.3%)	103,644	108,731	(5,087)	(4.7%)
Transfer from Lottery Commission	3,860,638	3,864,138	(3,500)	(0.1%)	17,845,967	17,475,426	370,541	2.1%
Transfers for Tax Relief Programs	(8,590,334)	(1,756,379)	(6,833,956)	(389.1%)	(12,780,639)	(14,681,821)	1,901,182	12.9%
Transfer to Municipal Revenue Sharing	(7,212,412)	(7,276,673)	64,261	0.9%	(17,181,951)	(22,126,692)	4,944,741	22.3%
Other Taxes and Fees	19,469,879	18,672,319	797,560	4.3%	47,592,484	44,461,572	3,130,912	7.0%
Other Revenues	2,183,109	(1,605,481)	3,788,590	236.0%	3,365,849	(133,163)	3,499,012	2627.6%
Total Collected	283,761,394	258,440,284	25,321,110	9.8%	968,727,902	880,455,748	88,272,155	10.0%

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fourth Month Ended October 31, 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	12,622,794	11,874,555	748,239	6.3%	15,348,554	14,860,824	487,730	3.3%	30,720,007
0300s Aeronautical Gas Tax	22,226	21,543	683	3.2%	96,446	95,093	1,353	1.4%	256,458
0400s Alcohol Excise Tax	1,478,773	1,471,816	6,957	0.5%	7,302,452	5,887,264	1,415,188	24.0%	17,661,852
0700s Corporation Taxes	218,300	167,500	50,800	30.3%	1,223,054	1,009,850	213,204	21.1%	8,313,649
0800s Public Utilities	34,849	-	34,849	-	52,290	-	52,290	-	9,200,000
1000s Banking Taxes	2,217,950	1,987,667	230,283	11.6%	9,046,900	7,950,668	1,096,232	13.8%	24,351,990
1100s Alcoholic Beverages	539,758	399,308	140,450	35.2%	1,850,819	1,573,139	277,680	17.7%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	896,094	878,635	17,459	2.0%	3,289,631	3,503,270	(213,639)	(6.1%)	9,232,406
1400s Business Taxes	332,486	281,323	51,163	18.2%	1,639,601	1,695,315	(55,714)	(3.3%)	7,658,649
1500s Motor Vehicle Licenses	333,745	330,825	2,920	0.9%	1,488,139	1,437,701	50,438	3.5%	4,411,202
1700s Inland Fisheries & Wildlife	719,410	851,310	(131,900)	(15.5%)	6,116,583	5,530,134	586,449	10.6%	16,070,774
1900s Other Licenses	53,496	32,105	21,391	66.6%	138,016	114,217	23,799	20.8%	410,759
Total Other Taxes & Fees	19,469,879	18,296,587	1,173,292	6.4%	47,592,484	43,657,475	3,935,009	9.0%	133,010,584
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	55,534	33,751	21,783	64.5%	155,414	135,001	20,413	15.1%	405,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	24,776	23,166	1,610	6.9%	145,418	92,664	52,754	56.9%	277,996
2500s Revenues from Private Sources	4,714,517	51,142	4,663,375	9118.5%	5,193,001	383,852	4,809,149	1252.9%	1,385,000
2600s Current Service Charges	2,345,263	1,847,633	497,630	26.9%	9,172,722	8,565,006	607,716	7.1%	25,552,040
2700s Transfers from Other Funds	(4,976,000)	(3,925,613)	(1,050,387)	(26.8%)	(11,340,099)	(9,518,995)	(1,821,104)	(19.1%)	12,205,935
2800s Sales of Property & Equipment									113,440
Total Other Revenues	2,164,090	(1,969,921)	4,134,011	209.9%	3,326,457	(342,472)	3,668,929	1071.3%	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 Fourth Month Ended October 31, 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	12,622,794	12,157,450	465,344	3.8%	15,348,554	14,172,686	1,175,867	8.3%
0300s Aeronautical Gas Tax	22,226	22,195	30	0.1%	96,446	97,098	(652)	(0.7%)
0400s Alcohol Excise Tax	1,478,773	1,400,601	78,171	5.6%	7,302,452	7,042,478	259,974	3.7%
0700s Corporation Taxes	218,300	187,740	30,560	16.3%	1,223,054	1,062,955	160,099	15.1%
0800s Public Utilities	34,849	-	34,849	-	52,290	(1,169,972)	1,222,262	104.5%
1000s Banking Taxes	2,217,950	2,296,650	(78,700)	(3.4%)	9,046,900	8,821,150	225,750	2.6%
1100s Alcoholic Beverages	539,758	443,643	96,115	21.7%	1,850,819	1,808,675	42,145	2.3%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	896,094	836,676	59,418	7.1%	3,289,631	3,285,889	3,742	0.1%
1400s Business Taxes	332,486	273,095	59,391	21.7%	1,639,601	1,751,946	(112,346)	(6.4%)
1500s Motor Vehicle Licenses	333,745	332,968	777	0.2%	1,488,139	1,454,015	34,124	2.3%
1700s Inland Fisheries & Wildlife	719,410	687,493	31,917	4.6%	6,116,583	6,021,223	95,360	1.6%
1900s Other Licenses	53,496	33,807	19,689	58.2%	138,016	113,429	24,587	21.7%
Total Other Taxes & Fees	19,469,879	18,672,319	797,560	4.3%	47,592,484	44,461,572	3,130,912	7.0%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	55,534	35,747	19,787	55.4%	155,414	155,978	(564)	(0.4%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	24,776	1,310	23,466	1791.3%	145,418	150,467	(5,048)	(3.4%)
2500s Revenues from Private Sources	4,714,517	84,303	4,630,214	5492.3%	5,193,001	553,821	4,639,180	837.7%
2600s Current Service Charges	2,345,263	2,186,750	158,513	7.2%	9,172,722	8,984,153	188,569	2.1%
2700s Transfers from Other Funds	(4,976,000)	(3,925,999)	(1,050,000)	(26.7%)	(11,340,099)	(10,010,123)	(1,329,975)	(13.3%)
2800s Sales of Property & Equipment	-	12,408	(12,408)	(100.0%)	-	32,541	(32,541)	(100.0%)
Total Other Revenues	2,164,090	(1,605,481)	3,769,571	234.8%	3,326,457	(133,163)	3,459,620	2598.0%

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 Fourth Month Ended October 31, 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	18,716,335	18,506,701	209,634	1.1%	58,282,596	56,862,667	1,419,929	2.5%	210,688,101
Motor Vehicle Registration & Fees	8,045,079	8,063,471	(18,392)	(0.2%)	29,638,077	28,230,472	1,407,605	5.0%	83,467,472
Motor Vehicle Inspection Fees	296,096	287,365	8,731	3.0%	938,611	1,167,668	(229,057)	(19.6%)	2,982,500
Miscellaneous Taxes & Fees	106,291	111,211	(4,920)	(4.4%)	457,012	444,172	12,840	2.9%	1,285,229
Fines, Forfeits & Penalties	81,750	82,785	(1,035)	(1.3%)	372,536	364,914	7,622	2.1%	1,007,998
Earnings on Investments	7,809	9,419	(1,610)	(17.1%)	25,684	37,676	(11,992)	(31.8%)	113,022
All Other	549,667	511,557	38,110	7.4%	2,088,954	2,086,947	2,007	0.1%	9,032,418
Total Collected	<u>27,803,027</u>	<u>27,572,509</u>	<u>230,518</u>	<u>0.8%</u>	<u>91,803,470</u>	<u>89,194,516</u>	<u>2,608,954</u>	<u>2.9%</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 Fourth Month Ended October 31, 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								
Motor Vehicle Registration & Fees								
Motor Vehicle Inspection Fees	296,096	252,744	43,352	17.2%	938,611	840,858	97,753	11.6%
Miscellaneous Taxes & Fees	106,291	102,868	3,423	3.3%	457,012	419,037	37,975	9.1%
Fines, Forfeits & Penalties	81,750	93,584	(11,834)	(12.6%)	372,536	360,002	12,534	3.5%
Earnings on Investments	7,809	5,888	1,922	32.6%	25,684	22,379	3,305	14.8%
All Other	549,667	545,127	4,540	0.8%	2,088,954	1,925,064	163,890	8.5%
Total Collected	1,041,613	1,000,212	41,401	4.1%	3,882,797	3,567,340	315,457	8.8%

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**

	September '14	% Ch.	September '13	% Ch.	September '12	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'14 vs. '13 Thru. Sept. % Change
Building Supply	\$235,573.5	3.7%	\$227,112.9	16.1%	\$195,667.1	5.8%	3.7%	3.1%
Food Store	\$158,621.5	5.2%	\$150,763.4	2.4%	\$147,205.8	3.7%	3.5%	3.5%
General Merchandise	\$276,108.1	1.1%	\$273,040.3	-1.8%	\$278,118.5	1.9%	0.0%	0.1%
Other Retail	\$211,023.7	-6.9%	\$226,782.1	10.5%	\$205,249.6	0.1%	0.6%	0.4%
Auto/Transportation	\$377,319.8	3.2%	\$365,692.8	16.0%	\$315,342.3	4.3%	5.1%	4.9%
Restaurant	\$229,929.7	0.8%	\$228,117.1	2.3%	\$223,056.7	3.8%	3.4%	3.5%
Lodging	\$102,759.8	-6.6%	\$110,050.8	11.4%	\$98,755.9	1.3%	1.4%	2.7%
Consumer Sales	\$1,591,336.1	0.6%	\$1,581,559.4	8.1%	\$1,463,395.9	3.1%	2.7%	2.7%
Business Operating	\$201,977.7	3.1%	\$195,922.2	8.1%	\$181,196.3	-5.0%	0.7%	1.6%
Total	\$1,793,313.8	0.9%	\$1,777,481.6	8.1%	\$1,644,592.2	2.3%	2.5%	2.6%
Utilities	\$117,796.5	-7.4%	\$127,186.9	14.7%	\$110,931.3			
Total plus Utilities	\$1,911,110.3	0.3%	\$1,904,668.5	8.5%	\$1,755,523.5			