

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

	<u>FY2024</u>	<u>FY2025</u>	<u>Biennium</u>	<u>FY2026</u>	<u>FY2027</u>	<u>Biennium</u>
Sales & Use Tax	\$57,394,679	\$43,196,225	\$100,590,904	\$46,741,232	\$52,827,350	\$99,568,583
Service Provider Tax	(\$102,180)	(\$356,405)	(\$458,584)	-\$350,002	-\$361,216	(\$711,218)
Individual Income Tax	\$41,600,000	\$75,500,000	\$117,100,000	\$81,625,000	\$104,500,000	\$186,125,000
Corporate Income Tax	\$20,000,000	\$0	\$20,000,000	-\$10,650,000	-\$14,250,000	-\$24,900,000
Estate Tax	-\$1,800,000	\$5,200,000	\$3,400,000	\$5,200,000	\$5,125,000	\$10,325,000
Real Estate Transfer Tax, General Fund	(\$883,652)	(\$334,057)	(\$1,217,709)	\$163,990	(\$308,720)	(\$144,730)
Cigarette, Tobacco, and Cannabis Excise Taxes	(\$3,352,925)	(\$5,973,835)	(\$9,326,759)	(\$6,000,406)	(\$5,667,725)	(\$11,668,131)
Telecommunications Excise Tax	(\$6,200,000)	\$0	(\$6,200,000)	\$50,000	\$0	\$50,000
Insurance Company Tax	\$3,970,000	\$5,670,000	\$9,640,000	\$5,500,000	\$5,720,000	\$11,220,000
Container Fee	\$250,000	\$250,000	\$500,000	\$0	\$0	\$0
BETE Reimbursement	\$2,760,000	\$2,950,000	\$5,710,000	\$3,130,000	\$3,310,000	\$6,440,000
Gas Tax	(\$10,361,373)	(\$14,034,600)	(\$24,395,972)	(\$16,903,415)	(\$19,859,791)	(\$36,763,206)
Special Fuel Tax	(\$367,593)	(\$186,312)	(\$553,905)	(\$302,213)	(\$432,066)	(\$734,280)
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Total Adjustments to Current Forecast	\$102,906,957	\$111,881,017	\$214,787,974	\$108,204,186	\$130,602,833	\$238,807,019
General Fund	\$100,478,939	\$106,454,306	\$206,933,245	\$105,240,439	\$128,046,205	\$233,286,643
Local Government Fund	\$8,588,092	\$6,502,867	\$15,090,959	\$6,162,747	\$8,680,027	\$14,842,774
Tourism Marketing Promotion Fund	\$309,003	\$1,193,396	\$1,502,400	\$1,072,021	\$1,104,346	\$2,176,367
Adult Use Cannabis Public Health and Safety Fund	(\$861,785)	(\$926,054)	(\$1,787,839)	(\$1,099,466)	(\$1,235,311)	(\$2,334,777)
Multimodal Transportation Fund	(\$550,954)	\$1,601,420	\$1,050,466	\$1,478,735	\$1,419,557	\$2,898,293
Highway Fund (Motor Fuel Taxes)	(\$9,396,699)	(\$12,448,279)	(\$21,844,978)	(\$15,062,675)	(\$17,766,213)	(\$32,828,887)
Highway Fund Auto Sales Tax transfer	\$5,672,628	\$11,275,993	\$16,948,622	\$12,555,338	\$12,879,866	\$25,435,204
Transcap Trust Fund	(\$1,073,160)	(\$1,421,670)	(\$2,494,830)	(\$1,720,250)	(\$2,029,010)	(\$3,749,260)
Other Gas Tax Distributions	(\$259,107)	(\$350,963)	(\$610,070)	(\$422,704)	(\$496,634)	(\$919,338)