

## Summary of December 2023 Revenue Forecast

### General Fund Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$5,379,492,013	\$5,110,178,531	\$5,185,737,630	\$5,302,662,217	\$5,481,454,883
Annual % Growth	-0.2%	-5.0%	1.5%	2.3%	3.4%
Net Increase (Decrease)	\$0	\$139,344,867	\$125,270,665	\$118,529,423	\$138,017,510
Revised Forecast	\$5,379,492,013	\$5,249,523,398	\$5,311,008,295	\$5,421,191,639	\$5,619,472,393
Annual % Growth	-0.2%	-2.4%	1.2%	2.1%	3.7%

### Highway Fund Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$349,536,401	\$489,713,575	\$493,177,367	\$494,437,014	\$495,917,823
Annual % Growth	1.4%	40.1%	0.7%	0.3%	0.3%
Net Increase (Decrease)	\$0	\$81,943	\$1,242,576	(\$537,505)	(\$3,349,790)
Revised Forecast	\$349,536,401	\$489,795,518	\$494,419,943	\$493,899,509	\$492,568,033
Annual % Growth	1.4%	40.1%	0.9%	-0.1%	-0.3%

### Fund for a Healthy Maine Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$57,654,337	\$40,831,184	\$37,950,343	\$37,823,906	\$37,756,069
Annual % Growth	5.3%	-29.2%	-7.1%	-0.3%	-0.2%
Net Increase (Decrease)	\$0	(\$2,218,626)	(\$1,349,257)	(\$2,387,844)	(\$2,567,683)
Revised Forecast	\$57,654,337	\$38,612,558	\$36,601,086	\$35,436,062	\$35,188,386
Annual % Growth	5.3%	-33.0%	-5.2%	-3.2%	-0.7%

### Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$227,847,296	\$229,313,634	\$204,156,918	\$204,156,918	\$204,156,917
Annual % Growth	3.4%	0.6%	-11.0%	0.0%	0.0%
Net Increase (Decrease)	\$0	\$2,923,372	\$1,967,611	(\$35,585,406)	(\$35,585,406)
Revised Forecast	\$227,847,296	\$232,237,006	\$206,124,529	\$168,571,512	\$168,571,511
Annual % Growth	3.4%	1.9%	-11.2%	-18.2%	0.0%

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	FY24	FY25	FY26	FY27
Current Forecast	\$5,110,178,531	\$5,185,737,630	\$5,302,662,217	\$5,481,454,883
Annual % Growth	-5.0%	1.5%	2.3%	3.4%
Net Increase (Decrease)	\$139,344,867	\$125,270,665	\$118,529,423	\$138,017,510
Revised Forecast	\$5,249,523,398	\$5,311,008,295	\$5,421,191,639	\$5,619,472,393
Annual % Growth	-2.4%	1.2%	2.1%	3.7%

### Summary of Revenue Revisions by Major Revenue Category

Sales and Use Tax	\$57,394,679	\$43,196,225	\$46,741,233	\$52,827,350
Service Provider Tax	(\$102,180)	(\$356,405)	(\$350,002)	(\$361,216)
Individual Income Tax	\$41,600,000	\$75,500,000	\$81,625,000	\$104,500,000
Corporate Income Tax	\$20,000,000	\$0	(\$10,650,000)	(\$14,250,000)
Cigarette and Tobacco Tax	(\$3,352,924)	(\$5,973,835)	(\$6,000,406)	(\$5,667,725)
Insurance Companies Tax	\$3,970,000	\$5,670,000	\$5,500,000	\$5,720,000
Estate Tax	(\$1,800,000)	\$5,200,000	\$5,200,000	\$5,125,000
Other Taxes and Fees	(\$2,558,857)	\$4,977,525	\$4,849,416	\$4,402,406
Fines, Forfeits and Penalties	(\$1,339,361)	\$101,500	\$101,500	\$101,500
Income from Investments	\$22,951,633	\$8,881,587	\$8,079,101	\$4,684,573
Transfer from Lottery Commission	\$3,000,000	\$0	\$0	\$0
Liquor Operations Fund Transfer	\$0	\$0	\$0	\$0
Transfer to Tax Relief Programs	\$2,760,000	\$2,950,000	\$3,130,000	\$3,310,000
Transfer to Municipal Rev. Sharing	(\$8,588,092)	(\$6,502,867)	(\$6,162,747)	(\$8,680,026)
Highway Fund Sales Tax Transfer	(\$5,672,628)	(\$11,275,993)	(\$12,555,338)	(\$12,879,866)
Other Revenue	\$11,082,597	\$2,902,928	(\$978,334)	(\$814,486)
<b>Total Revisions - Increase (Decrease)</b>	<b>\$139,344,867</b>	<b>\$125,270,665</b>	<b>\$118,529,423</b>	<b>\$138,017,510</b>

<b>Other Taxes and Fees Detail:</b>				
- Prop. Tax - Unorganized Territory	\$1,050,000	\$0	\$0	\$0
- Real Estate Transfer Tax	(\$883,652)	(\$334,057)	\$163,990	(\$308,720)
- Liquor Taxes and Fees	\$0	\$0	\$0	\$0
- Corporation Fees & Licenses	\$500,000	\$500,000	\$500,000	\$500,000
- Telecommunications Excise Tax	(\$6,200,000)	\$0	\$50,000	\$0
- Finance Industry Fees	\$600,000	\$0	\$0	\$0
- Milk Handling Fee	(\$49,315)	(\$66,965)	(\$66,965)	(\$66,965)
- Casino and Racino Revenue	\$236,534	\$605,345	\$171,221	\$151,802
- Boat, ATV, and Snowmobile Fees	\$0	\$0	\$0	\$0
- Hunting and Fishing License Fees	\$0	\$0	\$0	\$0
- Other Miscellaneous Taxes and Fees	\$2,187,576	\$4,273,202	\$4,031,170	\$4,126,289
<b>Subtotal Other Taxes and Fees</b>	<b>(\$2,558,857)</b>	<b>\$4,977,525</b>	<b>\$4,849,416</b>	<b>\$4,402,406</b>
<b>Other Revenue Detail:</b>				
- Liquor Sales and Operations	\$0	\$0	\$0	\$0
- Targeted Case Management (HHS)	\$7,902	\$7,902	\$7,902	\$7,902
- State Cost Allocation Program	(\$5,250,400)	\$0	\$0	\$0
- Unclaimed Property Transfer	\$13,800,000	\$1,000,000	\$0	\$0
- Tourism Transfer	(\$309,003)	(\$1,193,396)	(\$1,072,021)	(\$1,104,346)
- Transfer to Maine Milk Pool	\$1,218,002	\$3,767,723	\$468,989	\$470,139
- Transfer to Multimodal Transportation Fund	\$550,954	(\$1,601,420)	(\$1,478,735)	(\$1,419,557)
- Transfer to Adult Use Marijuana PHSF	\$861,785	\$926,054	\$1,099,466	\$1,235,311
- Other Miscellaneous Revenue	\$203,357	(\$3,935)	(\$3,935)	(\$3,935)
<b>Subtotal - Other Revenue</b>	<b>\$11,082,597</b>	<b>\$2,902,928</b>	<b>(\$978,334)</b>	<b>(\$814,486)</b>
<b>Detail of Transfers to Tax Relief Programs:</b>				
- Maine Resident Property Tax Program	\$0	\$0	\$0	\$0
- BETR - Business Equip. Tax Reimb.	\$0	\$0	\$0	\$0
- BETE - Municipal Bus. Equip. Tax Reimb.	\$2,760,000	\$2,950,000	\$3,130,000	\$3,310,000
<b>Subtotal - Tax Relief Transfers</b>	<b>\$2,760,000</b>	<b>\$2,950,000</b>	<b>\$3,130,000</b>	<b>\$3,310,000</b>
IF&W Total Revenue **	(\$13,992)	(\$18,952)	(\$22,827)	(\$26,819)

## Summary of December 2023 Revenue Forecast

## Summary of Highway Fund December 2023 Revenue Forecast

	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>
Current Forecast	\$489,713,575	\$493,177,367	\$494,437,014	\$495,917,823
Annual % Growth	40.1%	0.7%	0.3%	0.3%
Net Increase (Decrease)	\$81,943	\$1,242,576	(\$537,505)	(\$3,349,790)
Revised Forecast	\$489,795,518	\$494,419,943	\$493,899,509	\$492,568,033
Annual % Growth	40.1%	0.9%	-0.1%	-0.3%
<b>Summary of Revenue Revisions by Major Revenue Category</b>				
<b>Fuel Taxes:</b>				
- Gasoline Tax	(\$10,361,372)	(\$14,034,599)	(\$16,903,415)	(\$19,859,791)
- Special Fuel and Road Use Taxes	(\$367,593)	(\$186,313)	(\$302,213)	(\$432,067)
- Transcap Transfers - Fuel Taxes	\$1,091,975	\$1,459,605	\$1,769,128	\$2,084,933
- Other Fund Gasoline Tax Distributions	\$259,106	\$350,963	\$422,704	\$496,635
Subtotal - Fuel Taxes	(\$9,377,884)	(\$12,410,344)	(\$15,013,796)	(\$17,710,290)
<b>Motor Vehicle Registration and Fees:</b>				
- Motor Vehicle Registration Fees	\$0	\$0	\$0	\$0
- License Plate Fees	\$0	\$0	\$0	\$0
- Long-term Trailer Registration Fees	\$0	\$0	\$0	\$0
- Title Fees	\$0	\$0	\$0	\$0
- Motor Vehicle Operator License Fees	\$500,000	\$500,000	\$500,000	\$500,000
- Transcap Transfers - Motor Vehicle Fees	\$0	\$0	\$0	\$0
Subtotal - Motor Vehicle Reg. & Fees	\$500,000	\$500,000	\$500,000	\$500,000
Motor Vehicle Inspection Fees	(\$200,000)	\$0	\$0	\$0
Other Highway Fund Taxes and Fees	\$0	\$0	\$0	\$0
Fines, Forfeits and Penalties	\$0	\$0	\$0	\$0
Interest Earnings	\$1,642,640	\$1,376,927	\$920,953	\$480,634
Highway Fund Sales Tax Transfer	\$5,672,628	\$11,275,993	\$12,555,338	\$12,879,866
Liquor Operations Fund Transfer	\$0	\$0	\$0	\$0
Other Highway Fund Revenue	\$1,844,559	\$500,000	\$500,000	\$500,000
<b>Totals</b>	<b>\$81,943</b>	<b>\$1,242,576</b>	<b>(\$537,505)</b>	<b>(\$3,349,790)</b>