

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	\$4,736,708	\$5,752,957	\$10,489,665	\$1,910,135	(\$8,714,258)	(\$6,804,123)
Service Provider Tax	\$123,989	(\$618,412)	(\$494,423)	(\$688,853)	(\$742,857)	(\$1,431,710)
Individual Income Tax	\$6,000,000	(\$22,000,000)	(\$16,000,000)	(\$27,000,000)	(\$33,000,000)	(\$60,000,000)
Corporate Income Tax	\$60,377,000	\$40,358,731	\$100,735,731	\$24,754,003	\$24,184,167	\$48,938,170
Estate Tax	-\$4,760,000	-\$2,610,000	(\$7,370,000)	-\$2,480,000	-\$2,455,000	(\$4,935,000)
Real Estate Transfer Tax, General Fund	(\$227,000)	(\$682,501)	(\$909,501)	\$351,505	\$1,005,610	\$1,357,115
Cigarette, Tobacco, and Cannabis Excise Taxes	(\$568,655)	\$2,349,203	\$1,780,548	\$1,874,558	\$1,261,805	\$3,136,362
BETR Transfer	(\$1,000,000)	(\$1,000,000)	(\$2,000,000)	(\$1,000,000)	(\$1,000,000)	(\$2,000,000)
BETE Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0
Gas Tax	\$1,799,709	\$1,340,281	\$3,139,990	\$1,921,370	\$2,581,600	\$4,502,970
Special Fuel Tax	(\$1,319,949)	(\$226,212)	(\$1,546,161)	(\$137,809)	(\$166,849)	(\$304,658)
Total Adjustments to Current Forecast	\$65,161,802	\$22,664,047	\$87,825,850	(\$495,091)	(\$17,045,782)	(\$17,540,873)
General Fund	\$62,461,070	\$20,100,497	\$82,561,567	(\$3,354,638)	(\$19,682,571)	(\$23,037,209)
Local Government Fund	\$2,191,496	\$1,135,789	\$3,327,285	\$128,872	(\$805,892)	(\$677,020)
Tourism Marketing Promotion Fund	\$0	\$76,996	\$76,996	\$31,402	(\$183,879)	(\$152,478)
Adult Use Cannabis Public Health and Safety Fund	\$29,476	\$36,000	\$65,476	\$80,006	\$123,662	\$203,669
Multimodal Transportation Fund	\$0	\$165,611	\$165,611	\$254,093	\$198,694	\$452,787
Highway Fund (Motor Fuel Taxes)	\$1,482,168	\$2,429,400	\$3,911,568	\$3,326,749	\$4,194,230	\$7,520,979
Highway Fund Auto Sales Tax transfer	\$0	\$35,086	\$35,086	\$581,613	\$889,453	\$1,471,066
Transcap Trust Fund	(\$1,047,413)	(\$1,348,848)	(\$2,396,261)	(\$1,591,237)	(\$1,844,039)	(\$3,435,276)
Other Gas Tax Distributions	\$45,005	\$33,517	\$78,522	\$48,049	\$64,560	\$112,609