

## Summary of December 2024 Revenue Forecast

### General Fund Summary

	FY24	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$5,352,762,655	\$5,333,253,940	\$5,424,649,560	\$5,597,580,185		
Annual % Growth	-0.5%	-0.4%	1.7%	3.2%		
Net Increase (Decrease)	\$0	\$247,903,330	\$113,527,715	\$88,659,205		
Revised Forecast	\$5,352,762,655	\$5,581,157,269	\$5,538,177,275	\$5,686,239,390	\$5,862,453,837	\$6,063,446,943
Annual % Growth	-0.5%	4.3%	-0.8%	2.7%	3.1%	3.4%

### Highway Fund Summary

	FY24	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$510,869,139	\$503,560,608	\$504,184,363	\$503,727,720		
Annual % Growth	46.2%	-1.4%	0.1%	-0.1%		
Net Increase (Decrease)	\$0	\$11,204,518	\$9,901,317	\$11,622,968		
Revised Forecast	\$510,869,139	\$514,765,126	\$514,085,680	\$515,350,688	\$516,089,665	\$516,188,380
Annual % Growth	46.2%	0.8%	-0.1%	0.2%	0.1%	0.0%

### Fund for a Healthy Maine Summary

	FY24	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$53,204,838	\$36,715,115	\$35,531,961	\$35,284,187		
Annual % Growth	-7.7%	-31.0%	-3.2%	-0.7%		
Net Increase (Decrease)	\$0	\$11,614,804	(\$3,020,905)	(\$5,922,374)		
Revised Forecast	\$53,204,838	\$48,329,919	\$32,511,056	\$29,361,813	\$29,312,083	\$29,262,924
Annual % Growth	-7.7%	-9.2%	-32.7%	-9.7%	-0.2%	-0.2%

### Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY24	FY25	FY26	FY27	FY28	FY29
Current Forecast	\$237,668,758	\$244,804,797	\$201,781,281	\$201,781,281		
Annual % Growth	4.3%	3.0%	-17.6%	0.0%		
Net Increase (Decrease)	\$0	(\$3,639,290)	\$1,455,716	\$1,455,716		
Revised Forecast	\$237,668,758	\$241,165,507	\$203,236,997	\$203,236,997	\$203,236,997	\$203,236,997
Annual % Growth	4.3%	1.5%	-15.7%	0.0%	0.0%	0.0%

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Current Forecast	\$5,352,762,655	\$5,333,253,940	\$5,424,649,560	\$5,597,580,185
Annual % Growth	-0.5%	-0.4%	1.7%	3.2%
Net Increase (Decrease)	\$0	\$247,903,330	\$113,527,715	\$88,659,205
Revised Forecast	\$5,352,762,655	\$5,581,157,269	\$5,538,177,275	\$5,686,239,390
Annual % Growth	-0.5%	4.3%	-0.8%	2.7%

FY28 Forecast	FY29 Forecast
\$5,862,453,837	\$6,063,446,943
3.1%	3.4%

Summary of Revenue Revisions by Major Revenue Category

	FY24	FY25	FY26	FY27
Sales and Use Tax		\$23,400,748	\$30,746,675	\$26,972,162
Service Provider Tax		(\$1,845,112)	(\$2,229,046)	(\$2,329,249)
Individual Income Tax		\$185,000,000	\$62,000,000	\$44,000,000
Corporate Income Tax		\$17,000,000	\$7,000,000	\$15,000,000
Cigarette and Tobacco Tax		(\$5,669,856)	(\$5,715,275)	(\$7,585,480)
Insurance Companies Tax		(\$180,000)	(\$4,070,000)	(\$4,100,000)
Estate Tax		\$11,390,000	\$8,320,000	\$8,510,000
Other Taxes and Fees		\$1,210,470	\$722,536	\$468,876
Fines, Forfeits and Penalties		\$275,099	\$4,511,511	\$4,511,511
Income from Investments		\$22,379,985	\$11,507,941	\$11,035,971
Transfer from Lottery Commission		\$0	\$0	\$0
Liquor Operations Fund Transfer		\$0	\$0	\$0
Transfer to Tax Relief Programs		(\$1,860,000)	(\$535,000)	\$777,000
Transfer to Municipal Rev. Sharing		(\$14,065,629)	(\$5,752,921)	(\$4,321,268)
Highway Fund Sales Tax Transfer		(\$392,816)	(\$146,520)	(\$694,806)
Other Revenue		\$11,260,441	\$7,167,813	(\$3,585,512)
<b>Total Revisions - Increase (Decrease)</b>		<b>\$247,903,330</b>	<b>\$113,527,715</b>	<b>\$88,659,205</b>

FY28 Forecast	FY29 Forecast
\$2,435,439,204	\$2,467,479,795
\$39,999,862	\$38,517,341
\$2,863,800,000	\$3,024,000,000
\$457,000,000	\$477,000,000
\$153,146,490	\$152,936,424
\$135,610,000	\$139,750,000
\$35,970,000	\$39,080,000
\$142,616,772	\$143,228,936
\$16,295,150	\$16,295,150
\$25,965,853	\$22,792,092
\$70,000,000	\$70,000,000
\$7,000,000	\$7,000,000
(\$94,123,000)	(\$96,523,000)
(\$292,971,755)	(\$303,317,172)
(\$120,288,321)	(\$120,363,908)
(\$13,006,418)	(\$14,428,716)
<b>\$5,862,453,837</b>	<b>\$6,063,446,943</b>

Other Taxes and Fees Detail:

	FY24	FY25	FY26	FY27
- Prop. Tax - Unorganized Territory		\$0	\$0	\$0
- Real Estate Transfer Tax		\$486,404	(\$316,354)	(\$655,006)
- Liquor Taxes and Fees		\$0	\$0	\$0
- Corporation Fees & Licenses		\$0	\$0	\$0
- Telecommunications Excise Tax		\$325,000	\$700,000	\$750,000
- Finance Industry Fees		(\$561,990)	(\$561,990)	(\$561,990)
- Milk Handling Fee		\$23,092	(\$272,000)	(\$272,000)
- Casino and Racino Revenue		(\$236,021)	(\$98,033)	(\$65,218)
- Boat, ATV, and Snowmobile Fees		\$0	\$0	\$0
- Hunting and Fishing License Fees		\$0	\$0	\$0
- Other Miscellaneous Taxes and Fees		\$1,173,985	\$1,270,913	\$1,273,090
<b>Subtotal Other Taxes and Fees</b>		<b>\$1,210,470</b>	<b>\$722,536</b>	<b>\$468,876</b>

FY28 Forecast	FY29 Forecast
\$14,883,223	\$14,883,223
\$11,692,514	\$12,186,367
\$22,093,824	\$22,093,824
\$12,643,649	\$12,643,649
\$7,000,000	\$7,000,000
\$25,355,000	\$25,355,000
\$1,088,000	\$1,088,000
\$12,324,059	\$12,442,079
\$4,559,561	\$4,559,561
\$15,992,906	\$15,992,906
\$14,984,036	\$14,984,327
<b>\$142,616,772</b>	<b>\$143,228,936</b>

Other Revenue Detail:

	FY24	FY25	FY26	FY27
- Liquor Sales and Operations		\$0	\$0	\$0
- Targeted Case Management (HHS)		(\$44,000)	(\$44,000)	(\$44,000)
- State Cost Allocation Program		\$0	\$0	\$0
- Unclaimed Property Transfer		\$8,000,000	\$0	\$0
- Tourism Transfer		\$385,362	(\$106,231)	(\$350,159)
- Transfer to Maine Milk Pool		\$5,850,368	\$12,074,687	\$877,042
- Transfer to Multimodal Transportation Fund		\$138,121	(\$1,152,503)	(\$768,314)
- Transfer to Adult Use Marijuana PHSF		\$334,922	\$723,258	\$1,027,316
- Other Miscellaneous Revenue		(\$3,404,333)	(\$4,327,397)	(\$4,327,397)
<b>Subtotal - Other Revenue</b>		<b>\$11,260,441</b>	<b>\$7,167,813</b>	<b>(\$3,585,512)</b>

FY28 Forecast	FY29 Forecast
\$28,500	\$28,500
\$0	\$0
\$26,436,802	\$26,436,802
\$6,000,000	\$6,000,000
(\$28,419,530)	(\$28,419,530)
(\$19,832,157)	(\$19,832,157)
(\$17,702,780)	(\$17,702,780)
(\$5,015,937)	(\$5,015,937)
\$24,076,387	\$24,076,387
<b>(\$14,428,716)</b>	<b>(\$14,428,716)</b>

Detail of Transfers to Tax Relief Programs:

	FY24	FY25	FY26	FY27
- Maine Resident Property Tax Program		\$0	\$0	\$0
- BETR - Business Equip. Tax Reimb.		(\$340,000)	(\$319,000)	(\$358,000)
- BETE - Municipal Bus. Equip. Tax Reimb.		(\$1,520,000)	(\$216,000)	\$1,135,000
<b>Subtotal - Tax Relief Transfers</b>		<b>(\$1,860,000)</b>	<b>(\$535,000)</b>	<b>\$777,000</b>

FY28 Forecast	FY29 Forecast
\$0	\$0
(\$13,603,000)	(\$13,603,000)
(\$82,920,000)	(\$82,920,000)
<b>(\$96,523,000)</b>	<b>(\$96,523,000)</b>

IF&W Total Revenue **		\$11,653	\$14,553	\$16,730
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	\$21,515,348	\$21,515,348
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Current Forecast	\$510,869,139	\$503,560,608	\$504,184,363	\$503,727,720		
Annual % Growth	46.2%	-1.4%	0.1%	-0.1%		
Net Increase (Decrease)	\$0	\$11,204,518	\$9,901,317	\$11,622,968		
Revised Forecast	\$510,869,139	\$514,765,126	\$514,085,680	\$515,350,688	\$516,089,665	\$516,188,380
Annual % Growth	46.2%	0.8%	-0.1%	0.2%	0.1%	0.0%
<b>Summary of Revenue Revisions by Major Revenue Category</b>						
<b>Fuel Taxes:</b>						
- Gasoline Tax		\$8,629,418	\$10,776,759	\$12,388,698	\$202,112,370	\$202,327,605
- Special Fuel and Road Use Taxes		(\$604,855)	(\$2,195,664)	(\$2,255,922)	\$48,034,413	\$48,200,868
- Transcap Transfers - Fuel Taxes		(\$881,018)	(\$931,990)	(\$1,086,313)	(\$25,121,987)	(\$25,160,559)
- Other Fund Gasoline Tax Distributions		\$570,739	\$511,505	\$465,476	(\$5,054,223)	(\$5,059,607)
Subtotal - Fuel Taxes		\$7,714,284	\$8,160,610	\$9,511,939	\$219,970,573	\$220,308,307
<b>Motor Vehicle Registration and Fees:</b>						
- Motor Vehicle Registration Fees		\$0	\$0	\$0	\$70,669,954	\$70,669,954
- License Plate Fees		\$750,000	\$0	\$0	\$3,664,608	\$3,664,608
- Long-term Trailer Registration Fees		\$0	\$0	\$0	\$15,034,523	\$15,034,523
- Title Fees		\$0	\$0	\$0	\$14,202,449	\$14,202,449
- Motor Vehicle Operator License Fees		(\$75,000)	(\$75,000)	(\$75,000)	\$10,483,098	\$10,483,098
- Transcap Transfers - Motor Vehicle Fees		\$0	\$0	\$0	(\$16,591,434)	(\$16,591,434)
Subtotal - Motor Vehicle Reg. & Fees		\$675,000	(\$75,000)	(\$75,000)	\$97,463,198	\$97,463,198
Motor Vehicle Inspection Fees		\$0	\$0	\$0	\$3,202,500	\$3,202,500
Other Highway Fund Taxes and Fees		\$0	\$0	\$0	\$1,416,470	\$1,416,470
Fines, Forfeits and Penalties		\$0	\$0	\$0	\$606,412	\$606,412
Interest Earnings		\$2,422,418	\$1,669,187	\$1,491,223	\$1,737,726	\$1,423,120
Highway Fund Sales Tax Transfer		\$392,816	\$146,520	\$694,806	\$120,288,321	\$120,363,908
Liquor Operations Fund Transfer		\$0	\$0	\$0	\$59,000,000	\$59,000,000
Other Highway Fund Revenue		\$0	\$0	\$0	\$12,404,465	\$12,404,465
<b>TOTALS</b>		\$11,204,518	\$9,901,317	\$11,622,968	\$516,089,665	\$516,188,380