

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

	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>Biennium</u>	<u>FY2028</u>	<u>FY2029</u>	<u>Biennium</u>
Sales & Use Tax	\$23,400,748	\$30,746,675	\$26,972,162	\$57,718,837	\$2,435,439,204	\$2,467,479,795	\$4,902,918,999
Service Provider Tax	(\$1,845,112)	(\$2,229,046)	(\$2,329,249)	(\$4,558,294)	\$39,999,862	\$38,517,341	\$78,517,204
Individual Income Tax	\$185,000,000	\$62,000,000	\$44,000,000	\$106,000,000	\$2,863,800,000	\$3,024,000,000	\$5,887,800,000
Corporate Income Tax	\$17,000,000	\$7,000,000	\$15,000,000	\$22,000,000	\$457,000,000	\$477,000,000	\$934,000,000
Estate Tax	\$11,390,000	\$8,320,000	\$8,510,000	\$16,830,000	\$35,970,000	\$39,080,000	\$75,050,000
Real Estate Transfer Tax, General Fund	\$486,404	(\$316,354)	(\$655,006)	(\$971,360)	\$11,692,514	\$12,186,367	\$23,878,881
Cigarette, Tobacco, and Cannabis Excise Taxes	(\$5,669,856)	(\$5,715,275)	(\$7,585,480)	(\$13,300,755)	\$153,146,490	\$152,936,424	\$306,082,915
Telecommunications Excise Tax	\$325,000	\$700,000	\$750,000	\$1,450,000	\$7,000,000	\$7,000,000	\$14,000,000
Insurance Company Tax	-\$180,000	(\$4,070,000)	(\$4,100,000)	(\$8,170,000)	\$135,610,000	\$139,750,000	\$275,360,000
Container Fee	(\$80,000)	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Forestry Excise Tax	\$1,857,632	\$1,220,000	\$1,220,000	\$2,440,000	\$3,720,000	\$3,720,000	\$7,440,000
BETE Reimbursement	(\$1,520,000)	(\$216,000)	\$1,135,000	\$919,000	(\$79,669,000)	(\$82,920,000)	(\$162,589,000)
BETR Reimbursement	(\$340,000)	(\$319,000)	(\$358,000)	(\$677,000)	(\$14,454,000)	(\$13,603,000)	(\$28,057,000)
Transfer to Clean Election Fund	\$13,946	\$0	\$0	\$0	\$0	\$0	\$0
Gas Tax	\$8,629,418	\$10,776,760	\$12,388,697	\$23,165,457	\$202,112,370	\$202,327,605	\$404,439,976
Special Fuel Tax	(\$604,855)	(\$2,195,663)	(\$2,255,914)	(\$4,451,577)	\$48,034,413	\$48,200,868	\$96,235,281
Total Adjustments to Current Forecast	\$237,863,325	\$105,702,097	\$92,692,210	\$198,394,308	\$6,299,401,853	\$6,515,675,401	\$12,815,077,255
General Fund	\$216,238,722	\$90,686,082	\$77,452,197	\$168,138,279	\$5,586,346,840	\$5,790,327,600	\$11,376,674,440
Local Government Fund	\$14,065,629	\$5,752,921	\$4,321,268	\$10,074,189	\$292,971,755	\$303,317,172	\$596,288,927
Tourism Marketing Promotion Fund	(\$385,362)	\$106,231	\$350,159	\$456,390	\$27,534,196	\$28,419,530	\$55,953,726
Adult Use Cannabis Public Health and Safety Fund	(\$334,922)	(\$723,258)	(\$1,027,316)	(\$1,750,574)	\$4,692,926	\$5,015,937	\$9,708,863
Multimodal Transportation Fund	(\$138,121)	\$1,152,503	\$768,314	\$1,920,817	\$17,421,033	\$17,702,780	\$35,123,813
Highway Fund (Motor Fuel Taxes)	\$8,337,868	\$9,023,161	\$10,622,892	\$19,646,053	\$219,970,573	\$220,308,307	\$440,278,880
Highway Fund Auto Sales Tax Transfer	\$392,816	\$146,520	\$694,806	\$841,326	\$120,288,321	\$120,363,908	\$240,652,229
Transcap Trust Fund	(\$548,450)	(\$739,298)	(\$837,184)	(\$1,576,482)	\$25,121,987	\$25,160,559	\$50,282,546
Other Gas Tax Distributions	\$235,145	\$297,234	\$347,075	\$644,309	\$5,054,223	\$5,059,607	\$10,113,830