

REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

May 2025



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Report of the Maine State Revenue Forecasting Committee May 2025 Forecast

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Introduction

The Revenue Forecasting Committee (RFC) met on April 28, 2025, to review and update the revenue forecast to comply with its statutory reporting date of May 1st. The RFC revised its revenue projections through the fiscal year ending June 30, 2029, for the General Fund, Highway Fund, Fund for a Healthy Maine and MaineCare Dedicated Revenue Taxes.

Economic Forecast

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 31, 2025, to review and revise its forecast through 2029. This meeting built on the Commission's forecast update of November 1, 2024, incorporating the most recent updates available for all relevant baseline data. This included preliminary estimates of personal income for the 2024 calendar year released by the U.S. Bureau of Economic Analysis on March 28, 2025.

The CEFC emphasized that there is considerable uncertainty at this time around economic policy, government spending, geopolitical tensions, and consumer sentiment. Rapidly changing tariff policies are contributing to the possibility of a global trade war. The federal government has entered into a period of significant fiscal austerity, which is raising uncertainty around ongoing federal funding. Maine's economy will be impacted by any reduction of federal funds, with the full scope and scale unknown and dependent on the exact nature of the reductions. Maine may be at greater risk from federal funding and tariff policy changes. Maine has seen some targeted impacts from the federal government, and Canada is Maine's largest trading partner. The tensions between Canada and the U.S. may also drive a decline in Canadian tourism to Maine. The CEFC noted that geopolitical tensions remain elevated and continue to pose a negative risk to the forecast.

Nonfarm employment increased by 1.0% in 2024, slightly above the November forecast of 0.8% annual growth. The Commission's forecast for wage and salary employment was revised downward for all years, from 0.4% to 0.2% in 2025, 0.2% to 0.1% in 2026, and 0.0% for 2027, 2028, and 2029. This assessment of slower growth reflects both revised projections from Moody's Analytics and S&P as well as broad economic uncertainty and ongoing demographic constraints.

According to the preliminary estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on March 28, 2025, total personal income growth in 2024 was 5.3%, the same figure forecast by the Commission in November. The Commission revised its forecast for total personal income growth down from 4.4% to 4.1% in 2025 and 2026. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to nonfarm proprietors' income and dividends, interest, and rent.

Wage and salary income growth in 2024 was 5.4%, lower than the November forecast of 6.0%. The Commission made no changes to its forecasts of growth in wages and salaries in future years. The current forecast projects a consistent 4.0% annual growth for 2025-2029.

Supplements to wages and salaries increased by 6.0% in 2024, lower than the previous forecast of 6.5%. There were no changes to the forecast for supplements to wages and salaries. The current forecast projects 4.0% annual growth in 2025 and 2026 and 3.5% growth for 2027-2029.

Nonfarm proprietors' income grew 5.1% in 2024, below the previous forecast of 6.0%. The Commission made a downward revision to the forecast for 2025, from 4.0% to 3.5%. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of these years.

Dividends, interest, and rent (DIR) grew 4.8% in 2024, lower than the forecast growth of 6.0%. The forecast for growth in DIR was revised downward in 2025 and 2026, from 4.5% in both years to 3.0% in both years for better alignment with Moody's and S&P. The Commission left the rest of the forecast years unchanged, anticipating constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.1% in 2024, higher than the previous forecast of 2.3% growth. The Commission made no changes to its forecast for 2025-2029, projecting growth of 5.0% for each of those years.

Annual inflation according to the Consumer Price Index (CPI) was 3.0% in 2024, above the Commission's forecast of 2.7% for that year. The Commission revised up their 2025 and 2026 forecasts from 2.4% to 3.2%, and 2.3% to 2.8%, respectively. They left 2027 unchanged at 2.2% and made slight downward revisions to their 2028 and 2029 forecasts from 2.2% to 2.1%. The upward revisions in 2025 and 2026 reflect the Commission's assumption that inflation will increase in 2025 from current levels due to tariffs and the possibility of a global trade war, before starting to increase at a slower rate in 2026.

Corporate profits grew 11.4% in 2024, higher than the November forecast of 9.0%. No changes were made to the forecast of corporate profits for 2025-2029. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

Summary of Revenue Forecast

The economic variables in the CEFC forecast play a prominent role in the revenue forecast. Maine Revenue Services' Office of Tax Policy (MRS/OTP) tax models must use the CEFC economic variables to help project revenue from the major taxes. Data related to non-tax revenue lines were provided by affected state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to produce consensus recommendations. The RFC reviewed MRS/OTP and other staff recommendations at its meeting on April 28, 2025, and agreed to those recommendations along with additional updates discussed at the meeting. The following tables and narratives highlight the final changes to each of the major funds and revenue sources approved by the RFC as part of its May 2025 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices included in this report.

General Fund Summary

| | FY25 | FY26 | FY27 | FY28 | FY29 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Current Forecast | \$5,581,157,269 | \$5,538,177,275 | \$5,686,239,390 | \$5,862,453,837 | \$6,063,446,943 |
| Annual % Growth | 4.3% | -0.8% | 2.7% | 3.1% | 3.4% |
| Net Increase (Decrease) | \$24,353,647 | \$1,107,912 | (\$24,401,139) | (\$2,900,557) | (\$30,023,935) |
| Revised Forecast | \$5,605,510,916 | \$5,539,285,187 | \$5,661,838,251 | \$5,859,553,280 | \$6,033,423,008 |
| Annual % Growth | 4.7% | -1.2% | 2.2% | 3.5% | 3.0% |

General Fund revenue estimates are revised upward by upward by \$24.4 million for FY25 but downward by -\$23.3 million for the 2026-2027 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY25 is 4.7%, followed by -1.2% for FY26 and 2.2% for FY27. The May 2025 forecast

also reduced projections downward for FY28 by -\$2.9 million and for FY29 by -\$30.0 million. The forecasted rate of year-over-year growth is 3.5% for FY28 and 3.0% for FY29.

The changes in General Fund revenue during the forecast period are primarily from the three largest revenue lines: individual income tax, corporate income tax, and the sales and use tax. The estate tax and the income from investment revenue lines are also significant contributing factors.

Individual Income Tax Revenue estimates are revised upward by \$57.0 million for FY25, \$57.0 million for FY26, \$36.0 million for FY27, \$29.0 million for FY28 and \$14.0 million for FY29. The primary source of the upward reprojected is incoming information on the strength of tax year 2024. The growth in tax year 2024 liability before refundable credits is estimated to be 8.4%, resulting in 2024 tax liability being revised up by \$47 million. Capital gains realizations are the main explanation for the strong 2024 tax liability growth; taxable IRA distributions and interest income also contributed. Capital gains are assumed to have increased by 30% in 2024, up from 15% in the December forecast. Downward revisions to the Student Loan Repayment Credit in tax years 2024 and 2025, and the Dirigo Tax Credit in all tax years contribute to the positive adjustments as well.

Corporate Income Tax Revenue estimates are revised downward by -\$77.0 million for FY25, -\$47.0 million for FY26, -\$56 million for FY27, -\$35.0 million for FY28 and -\$50.0 million for FY29. Since the release of the December 1, 2024, revenue forecast, corporate payments have consistently been under budget. Through March, corporate payments were under budget by \$37.7 million, and preliminary April payments are under budget by an additional \$21.8 million. It appears that corporations have started to reduce their payments to the state reflecting the overpayments they have made over the previous four years. In addition, new and existing refundable tax credits are costing more than previously estimated, resulting in increased refunds being issued. Like the individual income tax, the forecasted revenue loss from the new Dirigo Tax Credit has been reduced, helping to mitigate the total negative revenue adjustment in the forecast. The combination of these factors is forecasted to bring corporate income tax receipts down to approximately \$400 million per fiscal year, compared to approximately \$450 million per fiscal year forecasted in the December RFC revenue forecast.

Sales and Use Tax Revenue estimates are revised downward by -\$0.16 million for FY25, -\$19.1 million for FY26, -\$24.1 million for FY27, -\$18.1 million for FY28 and -\$16.1 million for FY29. The new forecast of consumer spending is essentially unchanged in calendar year 2025 but then is lower than the previous forecast in every year after that due to a combination of lower personal income and higher saving rates. The composition of the reduced consumer spending results in additional negative adjustments to the sales tax forecast because all the decrease in consumer spending comes from durable goods (e.g., automobiles, appliances, building materials). Durable goods spending is the main driver of sales tax revenue, resulting in negative revisions in every fiscal year, maxing out at -\$25.0 million in fiscal year 2027.

Estate Tax estimates are revised upward by \$13.0 million for FY25, \$6.7 million for FY26, \$6.9 million for FY27, \$8.3 million for FY28 and \$7.1 million for FY29. Estate tax receipts were over budget through March by \$15.2 million, primarily from January receipts being over budget by \$15.7 million. Some unusually large tax payments in January are not expected to be repeated in future years, but new tax return data since last November suggests an ongoing upward adjustment is warranted.

Income from Investments (Interest) estimates are revised upward by \$4.2 million for FY25, \$3.7 million for FY26, \$3.2 million for FY27, \$1.7 million for FY28 and \$2.5 million for FY29. These increases result from upward adjustments to the underlying assumptions regarding fund balances and cash pool interest rates.

Other notable adjustments to General Fund revenue lines include:

- **Cigarette Tax and Other Tobacco Taxes.** The forecast assumes a net negative adjustment for cigarette and other tobacco taxes revenue of -\$1.2 million for FY25, -\$2.6 million for FY26, -\$2.7 million for FY27, -\$2.4 million for FY28 and -\$2.1 million for FY29. These net adjustments assume decreases in the forecast for cigarette taxes of -\$3.6 million in FY25, -\$5.9 million in FY26, -\$6.2 million in FY27, -\$6.5 million in FY28 and -\$6.7 in FY29; increases in the forecast for tobacco product tax revenue of \$2.3 million in FY25, \$3.3 million in FY26, \$3.5 million in FY27, \$3.8 million in FY28 and \$4.0 million in FY29 and modest increases in adult-use cannabis excise tax revenue (see below).
- **Adult-Use Cannabis Sales Tax.** The sales and use taxes forecast above assumes gross adult-use cannabis sales tax revenue of \$25.0 million in FY25, \$27.8 million in FY26, \$30.2 million in FY27, \$32.8 million in FY28, and \$35.5 million in FY29. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from sales taxes are included in Other Revenue and are estimated to be \$3.0 million in FY25, \$3.3 million in FY26, \$3.6 million in FY27, \$3.9 million in FY28, and \$4.2 million in FY29. These transfers are then partially offset by transfers back to the General Fund pursuant to PL 2023, c.444 (LD 1063). The adult-use cannabis sales tax revenue estimates included here do not include the General Fund revenue from the sales tax on medical cannabis sales that in FY25 to date has been averaging approximately \$1.2 million per month.
- **Adult-Use Cannabis Excise Tax.** The cigarette and tobacco taxes forecast above assumes gross cannabis excise tax revenue of \$19.3 million in FY25, \$20.4 million in FY26, \$21.9 million in FY27, \$23.5 million in FY28 and \$25.2 million in FY29. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue and are estimated to be \$2.3 million in FY25, \$2.4 million in FY26, \$2.6 million in FY27, \$2.8 million in FY28 and \$3.0 million in FY29. These transfers are then partially offset by transfers back to the General Fund pursuant to PL 2023, c.444 (LD 1063).
- **Insurance Premium Tax.** The forecast for insurance premium tax revenue is increased by \$8.5 million for FY25, \$6.9 million for FY26, \$7.2 million for FY27, \$7.4 million in FY28 and \$7.7 million in FY29. This forecasted increase reflects greater than previously forecasted calendar year 2024 premium tax liability growth.
- **Transfer to Municipal Revenue Sharing.** Reflecting the net changes in sales and income taxes previously discussed, municipal revenue sharing transfers are forecasted to decrease (a net increase in General Fund revenue) by \$1.9 million for FY25, \$1.3 million for FY26, \$1.8 million for FY27, \$0.4 million for FY28 and \$1.2 million for FY29.
- **Municipal Business Equipment Tax Exemption (“BETE”) program.** The forecast for revenue transferred under the “BETE” program is decreased (a net increase in General Fund revenue) by \$1.1 million for FY25, \$0.1 million for FY26, \$0.9 million for FY27, \$1.3 million for FY28 and \$1.8 million for FY29 as a result of increased reimbursable property experience and revised projections of growth in reimbursable property moving forward.
- **Transfer from the Lottery Commission.** The forecast for transfers to the General Fund from the Lottery Commission are increased by \$5.0 million for FY25 based on experience to date for the current fiscal year, and by \$2.0 million per year for FY26 through FY29.
- **Other Taxes and Fees – Real Estate Transfer Tax.** The forecast for the General Fund’s share of real estate transfer tax revenue is increased by \$1.2 million for FY25, decreased by -\$0.7 million for

FY26 and increased by \$0.3 million for FY27, \$0.8 million for FY28 and \$0.9 million for FY29 based on recent revenue collection experience and the new economic forecast.

- **Other Taxes and Fees – Telecommunications Excise Tax.** The forecast for telecommunications excise tax revenue is increased by \$0.5 million for FY25, \$1.9 million per year for FY26 through FY29.
- **Other Taxes and Fees – Casino Revenue.** The General Fund’s share of casino revenue is forecast to decrease by -\$0.3 million for FY25, -\$0.3 million for FY26, -\$0.4 million for FY27, -\$0.3 million for FY 28 and -\$0.4 million for FY29. The forecast incorporates individual growth rates for each facility (Bangor/Oxford) and devices in play (slot machine/table games) and reflects historical growth/loss trends. The forecast reflects the tapering of a post-pandemic revenue bump.
- **Other Taxes and Fees – Other Miscellaneous Taxes and Fees - Sports Betting.** Sports betting activities authorized by P.L 2021, c. 681 began in November 2023. The forecast for FY25 is increased from \$3.8 million to \$5.4 million based on experience to date remains unchanged for FY26 at \$4.5 million and for FY27 through FY29 at \$4.6 million per year.
- **Other Revenue – Unclaimed Property Transfer.** The forecast for unclaimed property transfers to the General Fund is increased by \$12.0 million for FY25 based on actual experience to date and remains unchanged for FY26 through FY29.
- **Other Revenue - Transfer to Maine Milk Pool.** The forecast for transfers to the milk pool is revised upward (negative impact on the General Fund) by \$3.4 million for FY25 and by \$7.7 million for FY26 due to a decrease in the federal blend price, which triggers higher tier support payments. The forecast is adjusted downward (positive General Fund impact) in FY27 by \$68,957, reflecting minor adjustments to the federal blend price and anticipated support payments, and upward (negative General Fund impact) by \$89,537 in FY28 and \$155,910 in FY29 due to slight increases in production, no change in the anticipated federal blend price but a minor decrease in average support payments.

Highway Fund Summary

| | FY25 | FY26 | FY27 | FY28 | FY29 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Current Forecast | \$514,765,126 | \$504,792,382 | \$505,702,254 | \$506,217,668 | \$506,299,754 |
| Annual % Growth | 0.8% | -1.9% | 0.2% | 0.1% | 0.0% |
| Net Increase (Decrease) | (\$1,647,811) | (\$1,235,137) | (\$933,902) | (\$1,771,003) | (\$1,432,953) |
| Revised Forecast | \$513,117,315 | \$503,557,245 | \$504,768,352 | \$504,446,665 | \$504,866,801 |
| Annual % Growth | 0.4% | -1.9% | 0.2% | -0.1% | 0.1% |

Highway Fund revenue estimates are revised downward by -\$1.6 million for FY25 and downward by -\$2.2 million for the 2026-2027 biennium. The forecasted rate of year-over-year change in Highway Fund revenue for FY25 is now 0.4%, followed by -1.9% for FY26 and 0.2% for FY27. The May 2025 forecast also reduces projections for the 2028-2029 biennium, with overall FY28 Highway Fund revenue projected to decrease at a -0.1% rate with FY29 only slightly above the FY28 forecasted level.

The decreases in the May 2025 Highway Fund forecast are largely the result of decreases in the fuel taxes forecast of -\$2.4 million for FY25, including a one-time negative adjustment of -\$1.7 million in FY25 for the special fuel taxes, with more modest decreases in fuel taxes revenue forecasted for FY26 through FY29. The forecast for motor vehicle registration and fees reflects a one-time \$1.0 million increase in FY25 for license plate fees based on experience to date. The forecast for Highway Fund income from investments (interest) for FY26 through FY29 is also decreased as a result of reduced assumptions for fund balances.

Fund for a Healthy Maine Summary

| | FY25 | FY26 | FY27 | FY28 | FY29 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Current Forecast | \$48,329,919 | \$32,511,056 | \$29,361,813 | \$29,312,083 | \$29,262,924 |
| Annual % Growth | -9.2% | -32.7% | -9.7% | -0.2% | -0.2% |
| Net Increase (Decrease) | \$1,355,024 | (\$315,118) | (\$329,633) | (\$238,437) | (\$270,083) |
| Revised Forecast | \$49,684,943 | \$32,195,938 | \$29,032,180 | \$29,073,646 | \$28,992,841 |
| Annual % Growth | -6.6% | -35.2% | -9.8% | 0.1% | -0.3% |

Fund for a Healthy Maine (FHM) revenue estimates are revised upward by \$1.4 million for FY25, downward by -\$0.3 million for FY26 and FY27, -\$0.2 million for FY28 and -\$0.3 million for FY29. FHM revenue primarily derives from the State's annual Tobacco Settlement Payment (TSP), with additional revenue from a share of casino revenue and earnings from investments (interest). As in previous forecasts, the forecast for the annual TSP is based on the latest forecast from the National Association of Attorneys General (NAAG). The NAAG estimates for the State's TSP are unchanged for the May 2025 forecast. However, the revenue estimate for FY25 is increased by \$1.9 million due to the receipt of the actual TSP in April 2025, which was higher than the estimate in the December 2024 forecast.

The FHM share of casino revenue is revised downward by -\$0.4 million for FY25, by -\$0.2 million for FY26 and by modest amounts for FY27 through FY29 consistent with the changes in the overall revenue forecast for Hollywood Casino Bangor. The FHM revenue from earnings on investments is revised downward by -\$0.1 million each year for FY25 through FY29 as a result of reduced assumptions for fund balances.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

| | FY25 | FY26 | FY27 | FY28 | FY29 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Current Forecast | \$244,579,255 | \$232,709,417 | \$232,709,417 | \$232,709,417 | \$232,709,417 |
| Annual % Growth | 2.9% | -4.9% | 0.0% | 0.0% | 0.0% |
| Net Increase (Decrease) | (\$5,018,512) | (\$4,991,306) | (\$4,991,306) | (\$5,719,164) | (\$6,447,022) |
| Revised Forecast | \$239,560,743 | \$227,718,111 | \$227,718,111 | \$226,990,253 | \$226,262,395 |
| Annual % Growth | 0.8% | -4.9% | 0.0% | -0.3% | -0.3% |

Medicaid/MaineCare Dedicated revenue estimates are revised downward by -\$5.0 million per year for FY25, FY26 and FY27, and by -\$5.7 million for FY28 and -\$6.5 million for FY29. These revisions reflect a one-time downward adjustment of \$4.0 million in FY25 for service provider tax revenue, followed by downward adjustments of \$3.9 million per year in hospital tax revenue in FY26 and FY27 related to the closure of Northern Light Inland Hospital and conversion of Northern Maine Medical Center to a critical access hospital. The forecast also includes downward adjustments of \$1.4 million in each year for nursing facility tax revenue and upward adjustments of \$0.3 million in each year in residential treatment facility tax revenue. These adjustments are based on actual FY25 experience through March 2025.

Conclusion

In its April 2025 report the CEFC emphasized the high degree of uncertainty in the current economic forecast. In particular, it highlighted rapidly changing tariff policies, a period of significant federal fiscal austerity, and global geopolitical tensions, including between Canada and the U.S. that could drive a decline in Canadian tourism to Maine. The RFC continued the discussion of heightened uncertainty, especially as it relates to the frequent changes in tariff policy and the effects on consumer and business sentiment, both of which have seen substantial declines over the past three months. The volatility in stock and bond markets further reflects the uncertainty being felt by businesses. The CEFC made only minor changes to key

economic variables used by the RFC in their revenue forecast, in part due to the high degree of uncertainty in the economic forecast.

It is important to bear in mind that there is a high degree of risk associated with the revenue forecast as a result of the extremely uncertain economic environment we are currently facing. However, the forecast for FY25 is based almost entirely on activity that has already happened; the greater risk to the revenue forecast is for the coming biennium. Both the CEFC and RFC will continue to monitor changes in economic conditions over the coming months in preparation for their required November and December 2025 reports and discussed the possibility of reconvening sooner if conditions change significantly.



Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY21 Actual | % Chg. | FY22 Actual | % Chg. | FY23 Actual | % Chg. | FY24 Actual | % Chg. | FY25 Budget | % Chg. | Recom. Chg. | FY25 Revised | % Chg. |
|--|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|-------------|-------------------|----------------------|-------------|
| Sales and Use Tax ¹ | 1,804,226,077 | 16.0% | 2,078,875,746 | 15.2% | 2,173,045,809 | 4.5% | 2,262,233,689 | 4.1% | 2,310,097,230 | 2.1% | (163,802) | 2,309,933,428 | 2.1% |
| Service Provider Tax | 51,350,442 | -11.5% | 51,328,641 | 0.0% | 51,464,619 | 0.3% | 49,629,447 | -3.6% | 44,921,701 | -9.5% | 1,058,267 | 45,979,968 | -7.4% |
| Individual Income Tax | 2,069,715,593 | 12.7% | 2,580,679,731 | 24.7% | 2,473,478,947 | -4.2% | 2,388,991,095 | -3.4% | 2,639,470,720 | 10.5% | 57,000,000 | 2,696,470,720 | 12.9% |
| Corporate Income Tax | 284,316,774 | 31.5% | 415,817,438 | 46.3% | 451,211,056 | 8.5% | 459,752,873 | 1.9% | 445,000,000 | -3.2% | (77,000,000) | 368,000,000 | -20.0% |
| Cigarette and Tobacco Tax ² | 147,228,383 | 7.2% | 148,517,422 | 0.9% | 149,909,124 | 0.9% | 144,147,994 | -3.8% | 150,912,603 | 4.7% | (1,209,626) | 149,702,977 | 3.9% |
| Insurance Companies Tax | 84,462,691 | 2.8% | 101,673,456 | 20.4% | 114,172,706 | 12.3% | 108,435,700 | -5.0% | 123,960,000 | 14.3% | 8,477,000 | 132,437,000 | 22.1% |
| Estate Tax | 40,399,594 | 91.7% | 34,183,165 | -15.4% | 30,117,577 | -11.9% | 29,051,766 | -3.5% | 38,830,000 | 33.7% | 13,000,000 | 51,830,000 | 78.4% |
| Other Taxes and Fees * | 157,423,377 | 13.1% | 160,123,030 | 1.7% | 152,382,096 | -4.8% | 156,906,009 | 3.0% | 153,524,631 | -2.2% | 3,144,473 | 156,669,104 | -0.2% |
| Fines, Forfeits and Penalties | 8,720,806 | -12.7% | 4,905,201 | -43.8% | 10,576,449 | 115.6% | 11,890,588 | 12.4% | 12,058,738 | 1.4% | (5,611,555) | 6,447,183 | -45.8% |
| Income from Investments | 6,748,690 | -44.3% | 9,023,821 | 33.7% | 33,812,410 | 274.7% | 62,564,325 | 85.0% | 60,387,497 | -3.5% | 4,203,653 | 64,591,150 | 3.2% |
| Transfer from Lottery Commission | 70,647,717 | 9.4% | 71,351,415 | 1.0% | 72,084,673 | 1.0% | 88,673,283 | 23.0% | 70,000,000 | -21.1% | 5,000,000 | 75,000,000 | -15.4% |
| Liquor Operations Fund Transfer | 0 | N/A | 0 | N/A | 0 | N/A | 7,000,000 | N/A | 7,000,000 | 0.0% | 0 | 7,000,000 | 0.0% |
| Transfers to Tax Relief Programs * | (75,987,519) | -1.8% | (78,022,118) | -2.7% | (81,514,948) | -4.5% | (82,873,750) | -1.7% | (88,070,000) | -6.3% | 828,000 | (87,242,000) | -5.3% |
| Transfers to Municipal Rev. Sharing | (156,047,730) | -37.3% | (232,362,929) | -48.9% | (263,395,959) | -13.4% | (260,093,499) | 1.3% | (278,733,756) | -7.2% | 1,875,817 | (276,857,939) | -6.4% |
| Highway Fund Sales Tax Transfer | 0 | N/A | 0 | N/A | 0 | N/A | (107,534,228) | N/A | (115,811,095) | -7.7% | 0 | (115,811,095) | -7.7% |
| Other Revenue * | 27,386,250 | 8.0% | 45,519,551 | 66.2% | 12,147,454 | -73.3% | 33,987,364 | 179.8% | 7,609,001 | -77.6% | 13,751,420 | 21,360,421 | -37.2% |
| Total - General Fund Revenue | 4,520,591,145 | 13.9% | 5,391,613,569 | 19.3% | 5,379,492,013 | -0.2% | 5,352,762,655 | -0.5% | 5,581,157,269 | 4.3% | 24,353,647 | 5,605,510,916 | 4.7% |
| | | | | | | | | | | | | 24,353,647 | |

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$25.0 million in FY25; \$27.8 million in FY26; \$30.2 million in FY27; \$32.8 million in FY28 and \$35.5 million in FY29. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from sales taxes are included in Other Revenue above and are estimated to be \$3.0 million in FY25; \$3.3 million in FY26; \$3.6 million in FY27; \$3.9 million in FY28 and \$4.2 million in FY29.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$19.3 million in FY25; \$20.4 million in FY26; \$21.9 million in FY27; \$23.5 million in FY28 and \$25.2 million in FY29. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue above and are estimated to be \$2.3 million in FY25; \$2.4 million in FY26; \$2.6 million in FY27; \$2.8 million in FY28 and \$3.0 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY26 Budget | % Chg. | Recom. Chg. | FY26 Revised | % Chg. | FY27 Budget | % Chg. | Recom. Chg. | FY27 Revised | % Chg. |
|--|----------------------|--------------|------------------|----------------------|--------------|----------------------|-------------|---------------------|----------------------|-------------|
| Sales and Use Tax ¹ | 2,355,211,866 | 2.0% | (19,092,632) | 2,336,119,234 | 1.1% | 2,385,057,400 | 1.3% | (24,107,563) | 2,360,949,837 | 1.1% |
| Service Provider Tax | 43,026,201 | -4.2% | (108,177) | 42,918,024 | -6.7% | 41,444,139 | -3.7% | (230,547) | 41,213,592 | -4.0% |
| Individual Income Tax | 2,609,321,320 | -1.1% | 57,000,000 | 2,666,321,320 | -1.1% | 2,731,118,706 | 4.7% | 36,000,000 | 2,767,118,706 | 3.8% |
| Corporate Income Tax | 423,000,000 | -4.9% | (47,000,000) | 376,000,000 | 2.2% | 446,999,998 | 5.7% | (56,000,000) | 390,999,998 | 4.0% |
| Cigarette and Tobacco Tax ² | 153,830,849 | 1.9% | (2,625,348) | 151,205,501 | 1.0% | 153,481,790 | -0.2% | (2,652,531) | 150,829,259 | -0.2% |
| Insurance Companies Tax | 126,960,000 | 2.4% | 6,901,000 | 133,861,000 | 1.1% | 132,270,000 | 4.2% | 7,224,000 | 139,494,000 | 4.2% |
| Estate Tax | 36,040,000 | -7.2% | 6,660,000 | 42,700,000 | -17.6% | 36,330,000 | 0.8% | 6,870,000 | 43,200,000 | 1.2% |
| Other Taxes and Fees * | 141,254,011 | -8.0% | 1,212,303 | 142,466,314 | -9.1% | 141,775,939 | 0.4% | 2,049,738 | 143,825,677 | 1.0% |
| Fines, Forfeits and Penalties | 16,295,150 | 35.1% | (89,000) | 16,206,150 | 151.4% | 16,295,150 | 0.0% | (89,000) | 16,206,150 | 0.0% |
| Income from Investments | 40,362,957 | -33.2% | 3,692,459 | 44,055,416 | -31.8% | 33,378,850 | -17.3% | 3,172,587 | 36,551,437 | -17.0% |
| Transfer from Lottery Commission | 70,000,000 | 0.0% | 2,000,000 | 72,000,000 | -4.0% | 70,000,000 | 0.0% | 2,000,000 | 72,000,000 | 0.0% |
| Liquor Operations Fund Transfer | 7,000,000 | 0.0% | 0 | 7,000,000 | 0.0% | 7,000,000 | 0.0% | 0 | 7,000,000 | 0.0% |
| Transfers to Tax Relief Programs * | (89,915,000) | -2.1% | (59,000) | (89,974,000) | -3.1% | (91,933,000) | -2.2% | 766,000 | (91,167,000) | -1.3% |
| Transfers to Municipal Rev. Sharing | (275,823,193) | 1.0% | 1,293,369 | (274,529,824) | 0.8% | (283,400,535) | -2.7% | 1,766,729 | (281,633,806) | -2.6% |
| Highway Fund Sales Tax Transfer | (117,657,871) | -1.6% | (1,041,053) | (118,698,924) | -2.5% | (119,272,125) | -1.4% | (1,029,657) | (120,301,782) | -1.4% |
| Other Revenue * | (729,016) | -109.6% | (7,636,009) | (8,365,025) | -139.2% | (14,306,922) | -1862.5% | (140,895) | (14,447,817) | -72.7% |
| Total - General Fund Revenue | 5,538,177,275 | -0.8% | 1,107,912 | 5,539,285,187 | -1.2% | 5,686,239,390 | 2.7% | (24,401,139) | 5,661,838,251 | 2.2% |
| Change in Biennial Totals | | | | | | | | (23,293,227) | | |

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$25.0 million in FY25; \$27.8 million in FY26; \$30.2 million in FY27; \$32.8 million in FY28 and \$35.5 million in FY29. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from sales taxes are included in Other Revenue above and are estimated to be \$3.0 million in FY25; \$3.3 million in FY26; \$3.6 million in FY27; \$3.9 million in FY28 and \$4.2

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$19.3 million in FY25; \$20.4 million in FY26; \$21.9 million in FY27; \$23.5 million in FY28 and \$25.2 million in FY29. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue above and are estimated to be \$2.3 million in FY25; \$2.4 million in FY26; \$2.6 million in FY27; \$2.8 million in FY28 and \$3.0 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY28 Budget | % Chg. | Recom. Chg. | FY28 Revised | % Chg. | FY29 Forecast | % Chg. | Recom. Chg. | FY29 Revised | % Chg. |
|--|----------------------|-------------|--------------------|----------------------|-------------|----------------------|-------------|---------------------|----------------------|-------------|
| Sales and Use Tax ¹ | 2,435,439,204 | 2.1% | (18,140,789) | 2,417,298,415 | 2.4% | 2,467,479,795 | 1.3% | (16,075,490) | 2,451,404,305 | 1.4% |
| Service Provider Tax | 39,999,862 | -3.5% | (314,799) | 39,685,063 | -3.7% | 38,517,341 | -3.7% | (401,486) | 38,115,855 | -4.0% |
| Individual Income Tax | 2,863,800,000 | 4.9% | 29,000,000 | 2,892,800,000 | 4.5% | 3,024,000,000 | 5.6% | 14,000,000 | 3,038,000,000 | 5.0% |
| Corporate Income Tax | 457,000,000 | 2.2% | (35,000,000) | 422,000,000 | 7.9% | 477,000,000 | 4.4% | (50,000,000) | 427,000,000 | 1.2% |
| Cigarette and Tobacco Tax ² | 153,146,490 | -0.2% | (2,379,971) | 150,766,519 | 0.0% | 152,936,424 | -0.1% | (2,104,899) | 150,831,525 | 0.0% |
| Insurance Companies Tax | 135,610,000 | 2.5% | 7,445,000 | 143,055,000 | 2.6% | 139,750,000 | 3.1% | 7,670,000 | 147,420,000 | 3.1% |
| Estate Tax | 35,970,000 | -1.0% | 8,290,000 | 44,260,000 | 2.5% | 39,080,000 | 8.6% | 7,110,000 | 46,190,000 | 4.4% |
| Other Taxes and Fees * | 142,616,772 | 0.6% | 2,673,411 | 145,290,183 | 1.0% | 143,228,936 | 0.4% | 2,646,921 | 145,875,857 | 0.4% |
| Fines, Forfeits and Penalties | 16,295,150 | 0.0% | (89,000) | 16,206,150 | 0.0% | 16,295,150 | 0.0% | (89,000) | 16,206,150 | 0.0% |
| Income from Investments | 25,965,853 | -22.2% | 1,689,277 | 27,655,130 | -24.3% | 22,792,092 | -12.2% | 2,470,804 | 25,262,896 | -8.7% |
| Transfer from Lottery Commission | 70,000,000 | 0.0% | 2,000,000 | 72,000,000 | 0.0% | 70,000,000 | 0.0% | 2,000,000 | 72,000,000 | 0.0% |
| Liquor Operations Fund Transfer | 7,000,000 | 0.0% | 0 | 7,000,000 | 0.0% | 7,000,000 | 0.0% | 0 | 7,000,000 | 0.0% |
| Transfers to Tax Relief Programs * | (94,123,000) | -2.4% | 1,137,000 | (92,986,000) | -2.0% | (96,523,000) | -2.5% | 1,683,000 | (94,840,000) | -2.0% |
| Transfers to Municipal Rev. Sharing | (292,971,755) | -3.4% | 439,775 | (292,531,980) | -3.9% | (303,317,172) | -3.5% | 1,174,031 | (302,143,141) | -3.3% |
| Highway Fund Sales Tax Transfer | (120,288,321) | -0.9% | 303,692 | (119,984,629) | 0.3% | (120,363,908) | -0.1% | 40,636 | (120,323,272) | -0.3% |
| Other Revenue * | (13,006,418) | 9.1% | 45,847 | (12,960,571) | 10.3% | (14,428,716) | -10.9% | (148,452) | (14,577,168) | -12.5% |
| Total - General Fund Revenue | 5,862,453,837 | 3.1% | (2,900,557) | 5,859,553,280 | 3.5% | 6,063,446,943 | 3.4% | (30,023,935) | 6,033,423,008 | 3.0% |
| Change in Biennial Totals | | | | | | | | (32,924,492) | | |

1/ Includes revenue from cannabis sales. This forecast assumes gross cannabis sales tax revenue of \$25.0 million in FY25; \$27.8 million in FY26; \$30.2 million in FY27; \$32.8 million in FY28 and \$35.5 million in FY29. These estimates are gross amounts before transfers to the Local Government Fund and the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from sales taxes are included in Other Revenue above and are estimated to be \$3.0 million in FY25; \$3.3 million in FY26; \$3.6 million in FY27; \$3.9

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross cannabis excise tax revenue of \$19.3 million in FY25; \$20.4 million in FY26; \$21.9 million in FY27; \$23.5 million in FY28 and \$25.2 million in FY29. These estimates are gross amounts before transfers to the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund. Total transfers to this fund from excise taxes are included in Other Revenue above and are estimated to be \$2.3 million in FY25; \$2.4 million in FY26; \$2.6 million in FY27; \$2.8 million in FY28 and \$3.0 million in FY29.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY21 Actual | % Chg. | FY22 Actual | % Chg. | FY23 Actual | % Chg. | FY24 Actual | % Chg. | FY25 Budget | % Chg. | Recom. Chg. | FY25 Revised | % Chg. |
|--|--------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|---------|-------------|--------------|---------|
| Detail of Other Taxes and Fees: | | | | | | | | | | | | | |
| - Property Tax - Unorganized Territory | 13,920,825 | 10.9% | 13,825,554 | -0.7% | 14,850,751 | 7.4% | 16,321,136 | 9.9% | 14,883,223 | -8.8% | 0 | 14,883,223 | -8.8% |
| - Real Estate Transfer Tax | 22,091,539 | 33.9% | 27,375,823 | 23.9% | 22,355,888 | -18.3% | 20,437,759 | -8.6% | 20,930,466 | 2.4% | 1,171,690 | 22,102,156 | 8.1% |
| - Liquor Taxes and Fees | 22,871,027 | 9.7% | 22,518,340 | -1.5% | 22,438,998 | -0.4% | 22,862,060 | 1.9% | 22,093,824 | -3.4% | 0 | 22,093,824 | -3.4% |
| - Corporation Fees & Licenses | 15,039,682 | 27.7% | 13,011,386 | -13.5% | 15,251,874 | 17.2% | 14,789,886 | -3.0% | 12,643,649 | -14.5% | 0 | 12,643,649 | -14.5% |
| - Telecommunications Excise Tax | 6,724,254 | 4.8% | 7,648,338 | 13.7% | 6,008,429 | -21.4% | 1,000,555 | -83.3% | 6,625,000 | 562.1% | 495,000 | 7,120,000 | 611.6% |
| - Finance Industry Fees | 27,220,420 | -2.6% | 27,507,385 | 1.1% | 27,459,560 | -0.2% | 26,321,505 | -4.1% | 25,355,000 | -3.7% | 0 | 25,355,000 | -3.7% |
| - Milk Handling Fee | 3,880,801 | 131.5% | 1,208,614 | -68.9% | 843,990 | -30.2% | 1,286,075 | 52.4% | 839,092 | -34.8% | 26,663 | 865,755 | -32.7% |
| - Casino and Racino Revenue | 7,234,295 | 10.6% | 10,360,986 | 43.2% | 11,127,102 | 7.4% | 11,353,286 | 2.0% | 11,818,426 | 4.1% | (322,072) | 11,496,354 | 1.3% |
| - Boat, ATV and Snowmobile Fees | 5,337,040 | 7.4% | 5,132,630 | -3.8% | 4,066,591 | -20.8% | 5,277,372 | 29.8% | 4,559,561 | -13.6% | 0 | 4,559,561 | -13.6% |
| - Hunting and Fishing License Fees | 18,861,172 | 14.2% | 18,278,756 | -3.1% | 15,563,980 | -14.9% | 20,405,431 | 31.1% | 15,992,906 | -21.6% | 0 | 15,992,906 | -21.6% |
| - Other Miscellaneous Taxes and Fees | 14,242,321 | 6.4% | 13,255,218 | -6.9% | 12,414,935 | -6.3% | 16,850,943 | 35.7% | 17,783,485 | 5.5% | 1,773,191 | 19,556,676 | 16.1% |
| Subtotal - Other Taxes and Fees | 157,423,377 | 13.1% | 160,123,030 | 1.7% | 152,382,096 | -4.8% | 156,906,009 | 3.0% | 153,524,631 | -2.2% | 3,144,473 | 156,669,104 | -0.2% |
| Detail of Other Revenue: | | | | | | | | | | | | | |
| - Liquor Sales and Operations | 95,910 | 73.1% | 60,024 | -37.4% | 43,040 | -28.3% | 185,341 | 330.6% | 28,500 | -84.6% | 0 | 28,500 | -84.6% |
| - Targeted Case Management (HHS) | 42,585 | -47.4% | 69,206 | 62.5% | 59,861 | -13.5% | 25,387 | -57.6% | 0 | -100.0% | 0 | 0 | -100.0% |
| - State Cost Allocation Program | 28,721,621 | 15.3% | 31,753,837 | 10.6% | 20,119,701 | -36.6% | 22,482,919 | 11.7% | 26,436,802 | 17.6% | 0 | 26,436,802 | 17.6% |
| - Unclaimed Property Transfer | 14,232,174 | 31.4% | 16,290,764 | 14.5% | 8,044,256 | -50.6% | 38,114,023 | 373.8% | 8,000,000 | -79.0% | 12,000,000 | 20,000,000 | -47.5% |
| - Tourism Transfer | (17,076,345) | 5.9% | (15,473,162) | 9.4% | (22,154,921) | -43.2% | (23,457,942) | -5.9% | (25,088,330) | -7.0% | 0 | (25,088,330) | -7.0% |
| - Transfer to Maine Milk Pool | (12,438,556) | -25.4% | (4,335,131) | 65.1% | (914,348) | 78.9% | (6,957,404) | -660.9% | (3,073,181) | 55.8% | (3,411,779) | (6,484,960) | 6.8% |
| - Transfer to Multimodal Trans. Fund | (9,911,067) | 11.0% | (7,391,785) | 25.4% | (14,767,001) | -99.8% | (15,151,926) | -2.6% | (16,560,580) | -9.3% | 0 | (16,560,580) | -9.3% |
| - Transfer to Adult-Use Cannabis Fund | (477,712) | N/A | (2,093,260) | -338.2% | (3,696,141) | -76.6% | (4,658,705) | -26.0% | (3,993,661) | 14.3% | (152,275) | (4,145,936) | 11.0% |
| - Other Miscellaneous Revenue | 24,197,640 | -15.7% | 26,639,058 | 10.1% | 25,413,006 | -4.6% | 23,405,671 | -7.9% | 21,859,451 | -6.6% | 5,315,474 | 27,174,925 | 16.1% |
| Subtotal - Other Revenue | 27,386,250 | 8.0% | 45,519,551 | 66.2% | 12,147,454 | -73.3% | 33,987,364 | 179.8% | 7,609,001 | -77.6% | 13,751,420 | 21,360,421 | -37.2% |
| Detail of Transfers to Tax Relief Programs: | | | | | | | | | | | | | |
| - Maine Resident Property Tax Program | (15,504) | -132.6% | 2,711 | 117.5% | (874) | -132.2% | 424 | 148.5% | 0 | -100.0% | 0 | 0 | -100.0% |
| - BETR - Business Equip. Tax Reimb. | (21,961,345) | 13.8% | (19,625,176) | 10.6% | (18,666,066) | 4.9% | (18,095,129) | 3.1% | (17,340,000) | 4.2% | (240,000) | (17,580,000) | 2.8% |
| - BETE - Municipal Bus. Equip. Tax Reimb. | (54,010,670) | -9.8% | (58,399,654) | -8.1% | (62,848,008) | -7.6% | (64,779,045) | -3.1% | (70,730,000) | -9.2% | 1,068,000 | (69,662,000) | -7.5% |
| Subtotal - Tax Relief Transfers | (75,987,519) | -1.8% | (78,022,118) | -2.7% | (81,514,948) | -4.5% | (82,873,750) | -1.7% | (88,070,000) | -6.3% | 828,000 | (87,242,000) | -5.3% |
| IF&W Total Revenue ** | 24,929,478 | 11.7% | 24,370,778 | -2.2% | 20,696,989 | -15.1% | 26,669,753 | 28.9% | 21,513,348 | -19.3% | (322) | 21,513,026 | -19.3% |

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY26 Budget | % Chg. | Recom. Chg. | FY26 Revised | % Chg. | FY27 Budget | % Chg. | Recom. Chg. | FY27 Revised | % Chg. |
|--|--------------|---------|-------------|--------------|---------|--------------|----------|-------------|--------------|--------|
| Detail of Other Taxes and Fees: | | | | | | | | | | |
| - Property Tax - Unorganized Territory | 14,883,223 | 0.0% | 0 | 14,883,223 | 0.0% | 14,883,223 | 0.0% | 0 | 14,883,223 | 0.0% |
| - Real Estate Transfer Tax | 10,979,427 | -47.5% | (658,357) | 10,321,070 | -53.3% | 11,239,275 | 2.4% | 317,283 | 11,556,558 | 12.0% |
| - Liquor Taxes and Fees | 22,093,824 | 0.0% | 0 | 22,093,824 | 0.0% | 22,093,824 | 0.0% | 0 | 22,093,824 | 0.0% |
| - Corporation Fees & Licenses | 12,643,649 | 0.0% | 0 | 12,643,649 | 0.0% | 12,643,649 | 0.0% | 0 | 12,643,649 | 0.0% |
| - Telecommunications Excise Tax | 7,000,000 | 5.7% | 1,890,000 | 8,890,000 | 24.9% | 7,000,000 | 0.0% | 1,890,000 | 8,890,000 | 0.0% |
| - Finance Industry Fees | 25,355,000 | 0.0% | 0 | 25,355,000 | 0.0% | 25,355,000 | 0.0% | 0 | 25,355,000 | 0.0% |
| - Milk Handling Fee | 816,000 | -2.8% | 0 | 816,000 | -5.7% | 816,000 | 0.0% | 0 | 816,000 | 0.0% |
| - Casino and Racino Revenue | 12,068,597 | 2.1% | (274,284) | 11,794,313 | 2.6% | 12,208,811 | 1.2% | (408,784) | 11,800,027 | 0.0% |
| - Boat, ATV and Snowmobile Fees | 4,559,561 | 0.0% | 0 | 4,559,561 | 0.0% | 4,559,561 | 0.0% | 0 | 4,559,561 | 0.0% |
| - Hunting and Fishing License Fees | 15,992,906 | 0.0% | 0 | 15,992,906 | 0.0% | 15,992,906 | 0.0% | 0 | 15,992,906 | 0.0% |
| - Other Miscellaneous Taxes and Fees | 14,861,824 | -16.4% | 254,944 | 15,116,768 | -22.7% | 14,983,690 | 0.8% | 251,239 | 15,234,929 | 0.8% |
| Subtotal - Other Taxes and Fees | 141,254,011 | -8.0% | 1,212,303 | 142,466,314 | -9.1% | 141,775,939 | 0.4% | 2,049,738 | 143,825,677 | 1.0% |
| Detail of Other Revenue: | | | | | | | | | | |
| - Liquor Sales and Operations | 28,500 | 0.0% | 0 | 28,500 | 0.0% | 28,500 | 0.0% | 0 | 28,500 | 0.0% |
| - Targeted Case Management (HHS) | 0 | N/A | 0 | 0 | N/A | 0 | N/A | 0 | 0 | N/A |
| - State Cost Allocation Program | 26,436,802 | 0.0% | 0 | 26,436,802 | 0.0% | 26,436,802 | 0.0% | 0 | 26,436,802 | 0.0% |
| - Unclaimed Property Transfer | 6,000,000 | -25.0% | 0 | 6,000,000 | -70.0% | 6,000,000 | 0.0% | 0 | 6,000,000 | 0.0% |
| - Tourism Transfer | (26,091,290) | -4.0% | 45,304 | (26,045,986) | -3.8% | (26,761,824) | -2.6% | 151,831 | (26,609,993) | -2.2% |
| - Transfer to Maine Milk Pool | (6,523,042) | -112.3% | (7,697,245) | (14,220,287) | -119.3% | (19,452,132) | -198.2% | 68,957 | (19,383,175) | -36.3% |
| - Transfer to Multimodal Trans. Fund | (17,381,869) | -5.0% | (201,372) | (17,583,241) | -6.2% | (17,127,262) | 1.5% | (560,928) | (17,688,190) | -0.6% |
| - Transfer to Adult-Use Cannabis Fund | (4,134,503) | -3.5% | (101,696) | (4,236,199) | -2.2% | (4,367,392) | -5.6% | (119,755) | (4,487,147) | -5.9% |
| - Other Miscellaneous Revenue | 20,936,387 | -4.2% | 319,000 | 21,255,387 | -21.8% | 20,936,387 | 0.0% | 319,000 | 21,255,387 | 0.0% |
| Subtotal - Other Revenue | (729,016) | -109.6% | (7,636,009) | (8,365,025) | -139.2% | (14,306,922) | -1862.5% | (140,895) | (14,447,817) | -72.7% |
| Detail of Transfers to Tax Relief Programs: | | | | | | | | | | |
| - Maine Resident Property Tax Program | 0 | N/A | 0 | 0 | N/A | 0 | N/A | 0 | 0 | N/A |
| - BETR - Business Equip. Tax Reimb. | (16,319,000) | 5.9% | (163,000) | (16,482,000) | 6.2% | (15,358,000) | 5.9% | (154,000) | (15,512,000) | 5.9% |
| - BETE - Municipal Bus. Equip. Tax Reimb. | (73,596,000) | -4.1% | 104,000 | (73,492,000) | -5.5% | (76,575,000) | -4.0% | 920,000 | (75,655,000) | -2.9% |
| Subtotal - Tax Relief Transfers | (89,915,000) | -2.1% | (59,000) | (89,974,000) | -3.1% | (91,933,000) | -2.2% | 766,000 | (91,167,000) | -1.3% |
| IF&W Total Revenue ** | 21,514,421 | 0.0% | (33) | 21,514,388 | 0.0% | 21,514,711 | 0.0% | (111) | 21,514,600 | 0.0% |

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY28 Budget | % Chg. | Recom. Chg. | FY28 Revised | % Chg. | FY29 Forecast | % Chg. | Recom. Chg. | FY29 Revised | % Chg. |
|--|--------------|--------|-------------|--------------|--------|---------------|--------|-------------|--------------|--------|
| Detail of Other Taxes and Fees: | | | | | | | | | | |
| - Property Tax - Unorganized Territory | 14,883,223 | 0.0% | 0 | 14,883,223 | 0.0% | 14,883,223 | 0.0% | 0 | 14,883,223 | 0.0% |
| - Real Estate Transfer Tax | 11,692,514 | 4.0% | 794,861 | 12,487,375 | 8.1% | 12,186,367 | 4.2% | 941,757 | 13,128,124 | 5.1% |
| - Liquor Taxes and Fees | 22,093,824 | 0.0% | 0 | 22,093,824 | 0.0% | 22,093,824 | 0.0% | 0 | 22,093,824 | 0.0% |
| - Corporation Fees & Licenses | 12,643,649 | 0.0% | 0 | 12,643,649 | 0.0% | 12,643,649 | 0.0% | 0 | 12,643,649 | 0.0% |
| - Telecommunications Excise Tax | 7,000,000 | 0.0% | 1,890,000 | 8,890,000 | 0.0% | 7,000,000 | 0.0% | 1,890,000 | 8,890,000 | 0.0% |
| - Finance Industry Fees | 25,355,000 | 0.0% | 0 | 25,355,000 | 0.0% | 25,355,000 | 0.0% | 0 | 25,355,000 | 0.0% |
| - Milk Handling Fee | 1,088,000 | 33.3% | 0 | 1,088,000 | 33.3% | 1,088,000 | 0.0% | 0 | 1,088,000 | 0.0% |
| - Casino and Racino Revenue | 12,324,059 | 0.9% | (262,612) | 12,061,447 | 2.2% | 12,442,079 | 1.0% | (435,920) | 12,006,159 | -0.5% |
| - Boat, ATV and Snowmobile Fees | 4,559,561 | 0.0% | 0 | 4,559,561 | 0.0% | 4,559,561 | 0.0% | 0 | 4,559,561 | 0.0% |
| - Hunting and Fishing License Fees | 15,992,906 | 0.0% | 0 | 15,992,906 | 0.0% | 15,992,906 | 0.0% | 0 | 15,992,906 | 0.0% |
| - Other Miscellaneous Taxes and Fees | 14,984,036 | 0.0% | 251,162 | 15,235,198 | 0.0% | 14,984,327 | 0.0% | 251,084 | 15,235,411 | 0.0% |
| Subtotal - Other Taxes and Fees | 142,616,772 | 0.6% | 2,673,411 | 145,290,183 | 1.0% | 143,228,936 | 0.4% | 2,646,921 | 145,875,857 | 0.4% |
| Detail of Other Revenue: | | | | | | | | | | |
| - Liquor Sales and Operations | 28,500 | 0.0% | 0 | 28,500 | 0.0% | 28,500 | 0.0% | 0 | 28,500 | 0.0% |
| - Targeted Case Management (HHS) | 0 | N/A | 0 | 0 | N/A | 0 | N/A | 0 | 0 | N/A |
| - State Cost Allocation Program | 26,436,802 | 0.0% | 0 | 26,436,802 | 0.0% | 26,436,802 | 0.0% | 0 | 26,436,802 | 0.0% |
| - Unclaimed Property Transfer | 6,000,000 | 0.0% | 0 | 6,000,000 | 0.0% | 6,000,000 | 0.0% | 0 | 6,000,000 | 0.0% |
| - Tourism Transfer | (27,534,196) | -2.9% | 6,097 | (27,528,099) | -3.5% | (28,419,530) | -3.2% | (173,829) | (28,593,359) | -3.9% |
| - Transfer to Maine Milk Pool | (19,899,952) | -2.3% | (89,537) | (19,989,489) | -3.1% | (19,832,157) | 0.3% | (155,910) | (19,988,067) | 0.0% |
| - Transfer to Multimodal Trans. Fund | (17,421,033) | -1.7% | (189,830) | (17,610,863) | 0.4% | (17,702,780) | -1.6% | (155,352) | (17,858,132) | -1.4% |
| - Transfer to Adult-Use Cannabis Fund | (4,692,926) | -7.5% | 117 | (4,692,809) | -4.6% | (5,015,937) | -6.9% | 17,639 | (4,998,298) | -6.5% |
| - Other Miscellaneous Revenue | 24,076,387 | 15.0% | 319,000 | 24,395,387 | 14.8% | 24,076,387 | 0.0% | 319,000 | 24,395,387 | 0.0% |
| Subtotal - Other Revenue | (13,006,418) | 9.1% | 45,847 | (12,960,571) | 10.3% | (14,428,716) | -10.9% | (148,452) | (14,577,168) | -12.5% |
| Detail of Transfers to Tax Relief Programs: | | | | | | | | | | |
| - Maine Resident Property Tax Program | 0 | N/A | 0 | 0 | N/A | 0 | N/A | 0 | 0 | N/A |
| - BETR - Business Equip. Tax Reimb. | (14,454,000) | 5.9% | (145,000) | (14,599,000) | 5.9% | (13,603,000) | 5.9% | (137,000) | (13,740,000) | 5.9% |
| - BETE - Municipal Bus. Equip. Tax Reimb. | (79,669,000) | -4.0% | 1,282,000 | (78,387,000) | -3.6% | (82,920,000) | -4.1% | 1,820,000 | (81,100,000) | -3.5% |
| Subtotal - Tax Relief Transfers | (94,123,000) | -2.4% | 1,137,000 | (92,986,000) | -2.0% | (96,523,000) | -2.5% | 1,683,000 | (94,840,000) | -2.0% |
| IF&W Total Revenue ** | 21,515,057 | 0.0% | (188) | 21,514,869 | 0.0% | 21,515,348 | 0.0% | (266) | 21,515,082 | 0.0% |

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.



Appendix B

Highway Fund Summary Table

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY 21 Actual | % Chg. | FY 22 Actual | % Chg. | FY23 Actual | % Chg. | FY24 Actual | % Chg. | FY25 Budget | % Chg. | Recom. Chg. | FY25 Revised | % Chg. |
|---|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|--------------|--------------------|-------------|--------------------|--------------------|-------------|
| Fuel Taxes | | | | | | | | | | | | | |
| - Gasoline Tax | 183,413,666 | -5.5% | 195,535,581 | 6.6% | 196,023,141 | 0.2% | 198,850,620 | 1.4% | 200,889,446 | 1.0% | (193,805) | 200,695,641 | 0.9% |
| - Special Fuel and Road Use Taxes | 47,862,849 | 0.9% | 50,208,623 | 4.9% | 49,343,635 | -1.7% | 46,914,672 | -4.9% | 48,940,713 | 4.3% | (1,652,923) | 47,287,790 | 0.8% |
| - Transcap Transfers - Fuel Taxes | (17,005,855) | 4.3% | (18,070,479) | -6.3% | (18,039,914) | 0.2% | (24,651,245) | -36.6% | (25,092,668) | -1.8% | 272,951 | (24,819,717) | -0.7% |
| - Other Fund Gasoline Tax Distributions | (4,599,935) | 5.1% | (4,891,945) | -6.3% | (4,901,951) | -0.2% | (5,145,342) | -5.0% | (5,023,642) | 2.4% | (816,200) | (5,839,842) | -13.5% |
| Subtotal - Fuel Taxes | 209,670,726 | -4.2% | 222,781,779 | 6.3% | 222,424,911 | -0.2% | 215,968,705 | -2.9% | 219,713,849 | 1.7% | (2,389,977) | 217,323,872 | 0.6% |
| Motor Vehicle Registration and Fees | | | | | | | | | | | | | |
| - Motor Vehicle Registration Fees | 75,801,035 | 16.7% | 71,829,489 | -5.2% | 73,383,873 | 2.2% | 73,407,359 | 0.0% | 70,669,954 | -3.7% | 0 | 70,669,954 | -3.7% |
| - License Plate Fees | 4,047,896 | 5.7% | 4,113,352 | 1.6% | 4,109,717 | -0.1% | 4,585,007 | 11.6% | 4,414,608 | -3.7% | 1,000,000 | 5,414,608 | 18.1% |
| - Long-term Trailer Registration Fees | 15,281,749 | 7.7% | 16,055,539 | 5.1% | 18,342,126 | 14.2% | 16,993,165 | -7.4% | 15,034,523 | -11.5% | 0 | 15,034,523 | -11.5% |
| - Title Fees | 16,861,221 | 16.1% | 15,001,129 | -11.0% | 15,327,173 | 2.2% | 15,091,886 | -1.5% | 14,202,449 | -5.9% | 0 | 14,202,449 | -5.9% |
| - Motor Vehicle Operator License Fees | 11,177,496 | 29.3% | 11,950,080 | 6.9% | 12,450,091 | 4.2% | 10,977,181 | -11.8% | 10,483,098 | -4.5% | 0 | 10,483,098 | -4.5% |
| - Transcap Transfers - Motor Vehicle Fees | (17,849,524) | -15.1% | (16,489,455) | 7.6% | (16,757,000) | -1.6% | (16,768,964) | -0.1% | (16,591,434) | 1.1% | 0 | (16,591,434) | 1.1% |
| Subtotal - Motor Vehicle Reg. & Fees | 105,319,873 | 16.2% | 102,460,134 | -2.7% | 106,855,980 | 4.3% | 104,285,634 | -2.4% | 98,213,198 | -5.8% | 1,000,000 | 99,213,198 | -4.9% |
| Motor Vehicle Inspection Fees | 3,098,522 | -0.7% | 2,920,344 | -5.8% | 3,136,970 | 7.4% | 3,086,749 | -1.6% | 3,202,500 | 3.7% | 0 | 3,202,500 | 3.7% |
| Other Highway Fund Taxes and Fees | 1,629,051 | 27.2% | 1,693,892 | 4.0% | 1,700,245 | 0.4% | 1,774,184 | 4.3% | 1,416,470 | -20.2% | 0 | 1,416,470 | -20.2% |
| Fines, Forfeits and Penalties | 1,248,923 | 38.8% | 1,381,965 | 10.7% | 1,212,226 | -12.3% | 1,090,913 | -10.0% | 606,412 | -44.4% | 0 | 606,412 | -44.4% |
| Income from Investments | 305,414 | 18.5% | 189,723 | -37.9% | 705,724 | 272.0% | 2,762,727 | 291.5% | 4,397,137 | 59.2% | (232,834) | 4,164,303 | 50.7% |
| Highway Fund Sales Tax Transfer | 0 | N/A | 0 | N/A | 0 | N/A | 107,534,228 | N/A | 115,811,095 | 7.7% | 0 | 115,811,095 | 7.7% |
| Liquor Operations Fund Transfer | 0 | N/A | 0 | N/A | 0 | N/A | 60,146,757 | N/A | 59,000,000 | -1.9% | 0 | 59,000,000 | -1.9% |
| Other Highway Fund Revenues | 12,730,378 | 6.1% | 13,427,987 | 5.5% | 13,500,345 | 0.5% | 14,219,242 | 5.3% | 12,404,465 | -12.8% | (25,000) | 12,379,465 | -12.9% |
| Total - Highway Fund Revenue | 334,002,888 | 2.1% | 344,855,823 | 3.2% | 349,536,401 | 1.4% | 510,869,139 | 46.2% | 514,765,126 | 0.8% | (1,647,811) | 513,117,315 | 0.4% |

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY26 Budget | % Chg. | Recom. Chg. | FY26 Revised | % Chg. | FY27 Budget | % Chg. | Recom. Chg. | FY27 Revised | % Chg. |
|---|--------------------|--------------|--------------------|--------------------|--------------|--------------------|-------------|--------------------|--------------------|-------------|
| Fuel Taxes | | | | | | | | | | |
| - Gasoline Tax | 201,683,455 | 0.4% | 20,078 | 201,703,533 | 0.5% | 201,897,654 | 0.1% | (37,112) | 201,860,542 | 0.1% |
| - Special Fuel and Road Use Taxes | 47,703,661 | -2.5% | 96,232 | 47,799,893 | 1.1% | 47,868,670 | 0.3% | 96,571 | 47,965,241 | 0.3% |
| - Transcap Transfers - Fuel Taxes | (25,045,221) | 0.2% | 72,710 | (24,972,511) | -0.6% | (25,083,533) | -0.2% | 78,448 | (25,005,085) | -0.1% |
| - Other Fund Gasoline Tax Distributions | (5,043,497) | -0.4% | (825,672) | (5,869,169) | -0.5% | (5,048,855) | -0.1% | (824,882) | (5,873,737) | -0.1% |
| Subtotal - Fuel Taxes | 219,298,398 | -0.2% | (636,652) | 218,661,746 | 0.6% | 219,633,936 | 0.2% | (686,975) | 218,946,961 | 0.1% |
| Motor Vehicle Registration and Fees | | | | | | | | | | |
| - Motor Vehicle Registration Fees | 81,938,168 | 15.9% | 0 | 81,938,168 | 15.9% | 81,938,168 | 0.0% | 0 | 81,938,168 | 0.0% |
| - License Plate Fees | 4,708,298 | 6.7% | 0 | 4,708,298 | -13.0% | 4,708,298 | 0.0% | 0 | 4,708,298 | 0.0% |
| - Long-term Trailer Registration Fees | 15,034,523 | 0.0% | 0 | 15,034,523 | 0.0% | 15,034,523 | 0.0% | 0 | 15,034,523 | 0.0% |
| - Title Fees | 18,481,979 | 30.1% | 0 | 18,481,979 | 30.1% | 18,481,979 | 0.0% | 0 | 18,481,979 | 0.0% |
| - Motor Vehicle Operator License Fees | 10,483,098 | 0.0% | 0 | 10,483,098 | 0.0% | 10,483,098 | 0.0% | 0 | 10,483,098 | 0.0% |
| - Transcap Transfers - Motor Vehicle Fees | (16,591,434) | 0.0% | 0 | (16,591,434) | 0.0% | (16,591,434) | 0.0% | 0 | (16,591,434) | 0.0% |
| Subtotal - Motor Vehicle Reg. & Fees | 114,054,632 | 16.1% | 0 | 114,054,632 | 15.0% | 114,054,632 | 0.0% | 0 | 114,054,632 | 0.0% |
| Motor Vehicle Inspection Fees | 3,202,500 | 0.0% | 0 | 3,202,500 | 0.0% | 3,202,500 | 0.0% | 0 | 3,202,500 | 0.0% |
| Other Highway Fund Taxes and Fees | 1,416,470 | 0.0% | 0 | 1,416,470 | 0.0% | 1,416,470 | 0.0% | 0 | 1,416,470 | 0.0% |
| Fines, Forfeits and Penalties | 606,412 | 0.0% | 0 | 606,412 | 0.0% | 606,412 | 0.0% | 0 | 606,412 | 0.0% |
| Income from Investments | 3,036,366 | -30.9% | (1,410,506) | 1,625,860 | -61.0% | 2,351,582 | -22.6% | (1,050,059) | 1,301,523 | -19.9% |
| Highway Fund Sales Tax Transfer | 91,773,139 | -20.8% | 812,021 | 92,585,160 | -20.1% | 93,032,257 | 1.4% | 803,132 | 93,835,389 | 1.4% |
| Liquor Operations Fund Transfer | 59,000,000 | 0.0% | 0 | 59,000,000 | 0.0% | 59,000,000 | 0.0% | 0 | 59,000,000 | 0.0% |
| Other Highway Fund Revenues | 12,404,465 | 0.0% | 0 | 12,404,465 | 0.2% | 12,404,465 | 0.0% | 0 | 12,404,465 | 0.0% |
| Total - Highway Fund Revenue | 504,792,382 | -1.9% | (1,235,137) | 503,557,245 | -1.9% | 505,702,254 | 0.2% | (933,902) | 504,768,352 | 0.2% |
| Change in Biennial Totals | | | | | | | | (2,169,038) | | |

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY28 Budget | % Chg. | Recom. Chg. | FY28 Revised | % Chg. | FY29 Budget | % Chg. | Recom. Chg. | FY29 Revised | % Chg. |
|---|--------------------|-------------|--------------------|--------------------|--------------|--------------------|-------------|--------------------|--------------------|-------------|
| Fuel Taxes | | | | | | | | | | |
| - Gasoline Tax | 202,112,370 | 0.1% | (94,402) | 202,017,968 | 0.1% | 202,327,605 | 0.1% | (151,800) | 202,175,805 | 0.1% |
| - Special Fuel and Road Use Taxes | 48,034,413 | 0.3% | 96,896 | 48,131,309 | 0.3% | 48,200,868 | 0.3% | 97,232 | 48,298,100 | 0.3% |
| - Transcap Transfers - Fuel Taxes | (25,121,987) | -0.2% | 84,214 | (25,037,773) | -0.1% | (25,160,559) | -0.2% | 89,981 | (25,070,578) | -0.1% |
| - Other Fund Gasoline Tax Distributions | (5,054,223) | -0.1% | (824,096) | (5,878,319) | -0.1% | (5,059,607) | -0.1% | (823,304) | (5,882,911) | -0.1% |
| Subtotal - Fuel Taxes | 219,970,573 | 0.5% | (737,388) | 219,233,185 | 0.1% | 220,308,307 | 0.2% | (787,891) | 219,520,416 | 0.1% |
| Motor Vehicle Registration and Fees | | | | | | | | | | |
| - Motor Vehicle Registration Fees | 81,938,168 | 0.0% | 0 | 81,938,168 | 0.0% | 81,938,168 | 0.0% | 0 | 81,938,168 | 0.0% |
| - License Plate Fees | 4,708,298 | 0.0% | 0 | 4,708,298 | 0.0% | 4,708,298 | 0.0% | 0 | 4,708,298 | 0.0% |
| - Long-term Trailer Registration Fees | 15,034,523 | 0.0% | 0 | 15,034,523 | 0.0% | 15,034,523 | 0.0% | 0 | 15,034,523 | 0.0% |
| - Title Fees | 18,481,979 | 0.0% | 0 | 18,481,979 | 0.0% | 18,481,979 | 0.0% | 0 | 18,481,979 | 0.0% |
| - Motor Vehicle Operator License Fees | 10,483,098 | 0.0% | 0 | 10,483,098 | 0.0% | 10,483,098 | 0.0% | 0 | 10,483,098 | 0.0% |
| - Transcap Transfers - Motor Vehicle Fees | (16,591,434) | 0.0% | 0 | (16,591,434) | 0.0% | (16,591,434) | 0.0% | 0 | (16,591,434) | 0.0% |
| Subtotal - Motor Vehicle Reg. & Fees | 114,054,632 | 0.0% | 0 | 114,054,632 | 0.0% | 114,054,632 | 0.0% | 0 | 114,054,632 | 0.0% |
| Motor Vehicle Inspection Fees | 3,202,500 | 0.0% | 0 | 3,202,500 | 0.0% | 3,202,500 | 0.0% | 0 | 3,202,500 | 0.0% |
| Other Highway Fund Taxes and Fees | 1,416,470 | 0.0% | 0 | 1,416,470 | 0.0% | 1,416,470 | 0.0% | 0 | 1,416,470 | 0.0% |
| Fines, Forfeits and Penalties | 606,412 | 0.0% | 0 | 606,412 | 0.0% | 606,412 | 0.0% | 0 | 606,412 | 0.0% |
| Income from Investments | 1,737,726 | -26.1% | (796,735) | 940,991 | -27.7% | 1,423,120 | -18.1% | (613,366) | 809,754 | -13.9% |
| Highway Fund Sales Tax Transfer | 93,824,890 | 0.9% | (236,880) | 93,588,010 | -0.3% | 93,883,848 | 0.1% | (31,696) | 93,852,152 | 0.3% |
| Liquor Operations Fund Transfer | 59,000,000 | 0.0% | 0 | 59,000,000 | 0.0% | 59,000,000 | 0.0% | 0 | 59,000,000 | 0.0% |
| Other Highway Fund Revenues | 12,404,465 | 0.0% | 0 | 12,404,465 | 0.0% | 12,404,465 | 0.0% | 0 | 12,404,465 | 0.0% |
| Total - Highway Fund Revenue | 506,217,668 | 0.1% | (1,771,003) | 504,446,665 | -0.1% | 506,299,754 | 0.0% | (1,432,953) | 504,866,801 | 0.1% |
| Change in Biennial Totals | | | | | | | | (3,203,956) | | |



Appendix C

Fund for a Healthy Maine Summary **Table**

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT PAYMENTS)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST**

| Source | FY21 Actual | % Chg. | FY22 Actual | % Chg. | FY23 Actual | % Chg. | FY24 Actual | % Chg. | FY25 Budget | % Chg. | Recom. Chg. | FY25 Revised | % Chg. |
|------------------------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|--------------|-------------------|--------------|------------------|-------------------|--------------|
| Tobacco Settlement Payments* | 48,584,349 | 5.0% | 49,858,288 | 2.6% | 52,234,053 | 4.8% | 46,561,422 | -10.9% | 41,295,391 | -11.3% | 1,922,071 | 43,217,462 | -7.2% |
| Casino Revenue ** | 3,376,375 | 21.7% | 4,446,875 | 31.7% | 4,504,402 | 1.3% | 4,641,248 | 3.0% | 5,223,087 | 12.5% | (444,933) | 4,778,154 | 2.9% |
| Income from Investments | 115,798 | -76.7% | 160,121 | 38.3% | 791,384 | 394.2% | 1,909,645 | 141.3% | 1,811,441 | -5.1% | (122,114) | 1,689,327 | -11.5% |
| Other Adjustments *** | (994,035) | N/A | 272,464 | 127.4% | 124,498 | -54.3% | 92,523 | -25.7% | 0 | -100.0% | 0 | 0 | -100.0% |
| Total - FHM Revenue | 51,082,487 | 3.1% | 54,737,748 | 7.2% | 57,654,337 | 5.3% | 53,204,838 | -7.7% | 48,329,919 | -9.2% | 1,355,024 | 49,684,943 | -6.6% |

* The budgeted Tobacco Settlement Payments generally assume that a portion of the payment will be withheld and placed in an escrow account until the Office of the Attorney General is able to settle that years payments with the Participating Manufacturers. These funds are withheld from FY26, FY27, FY28 and FY29. Without this assumed withholding, the estimates would increase by an estimated \$12 million in those years. The FY27 Tobacco Settlement Payments values are used for FY28 and FY29 as these years are not yet forecasted by the National Association of Attorneys General.

** Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.

*** Adjustments for prior year balances forward and audit settlements.

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT PAYMENTS)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST**

| Source | FY26 Budget | % Chg. | Recom. Chg. | FY26 Revised | % Chg. | FY27 Budget | % Chg. | Recom. Chg. | FY27 Revised | % Chg. |
|----------------------------------|-------------------|---------------|------------------|-------------------|---------------|-------------------|--------------|------------------|-------------------|--------------|
| Tobacco Settlement Payments* | 26,151,122 | -36.7% | 0 | 26,151,122 | -39.5% | 23,219,157 | -11.2% | (131,816) | 23,087,341 | -11.7% |
| Casino Revenue ** | 5,650,510 | 8.2% | (194,445) | 5,456,065 | 14.2% | 5,707,015 | 1.0% | (81,822) | 5,625,193 | 3.1% |
| Income from Investments | 709,424 | -60.8% | (120,673) | 588,751 | -65.1% | 435,641 | -38.6% | (115,995) | 319,646 | -45.7% |
| Other Adjustments *** | 0 | N/A | 0 | 0 | N/A | 0 | N/A | 0 | 0 | N/A |
| Total - FHM Revenue | 32,511,056 | -32.7% | (315,118) | 32,195,938 | -35.2% | 29,361,813 | -9.7% | (329,633) | 29,032,180 | -9.8% |
| Change in Biennial Totals | | | | | | | | (644,751) | | |

* The budgeted Tobacco Settlement Payments generally assume that a portion of the payment will be withheld and placed in an escrow account until the Office of the Attorney General is able to settle that years payments with the Participating Manufacturers. These funds are withheld from FY26, FY27, FY28 and FY29. Without this assumed withholding, the estimates would increase by an estimated \$12 million in those years. The FY27 Tobacco Settlement Payments values are used for FY28 and FY29 as these years are not yet forecasted by the National Association of Attorneys General.

** Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.

*** Adjustments for prior year balances forward and audit settlements.

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT PAYMENTS)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST**

| Source | FY28 Budget | % Chg. | Recom. Chg. | FY28 Revised | % Chg. | FY29 Budget | % Chg. | Recom. Chg. | FY29 Revised | % Chg. |
|----------------------------------|-------------------|--------------|------------------|-------------------|-------------|-------------------|--------------|------------------|-------------------|--------------|
| Tobacco Settlement Payments* | 23,219,157 | 0.0% | (131,816) | 23,087,341 | 0.0% | 23,219,157 | 0.0% | (131,816) | 23,087,341 | 0.0% |
| Casino Revenue ** | 5,764,085 | 1.0% | 11,174 | 5,775,259 | 2.7% | 5,821,726 | 1.0% | (91,072) | 5,730,654 | -0.8% |
| Income from Investments | 328,841 | -24.5% | (117,795) | 211,046 | -34.0% | 222,041 | -32.5% | (47,195) | 174,846 | -17.2% |
| Other Adjustments *** | 0 | N/A | 0 | 0 | N/A | 0 | N/A | 0 | 0 | N/A |
| Total - FHM Revenue | 29,312,083 | -0.2% | (238,437) | 29,073,646 | 0.1% | 29,262,924 | -0.2% | (270,083) | 28,992,841 | -0.3% |
| Change in Biennial Totals | | | | | | | | (508,521) | | |

* The budgeted Tobacco Settlement Payments generally assume that a portion of the payment will be withheld and placed in an escrow account until the Office of the Attorney General is able to settle that years payments with the Participating Manufacturers. These funds are withheld from FY26, FY27, FY28 and FY29. Without this assumed withholding, the estimates would increase by an estimated \$12 million in those years. The FY27 Tobacco Settlement Payments values are used for FY28 and FY29 as these years are not yet forecasted by the National Association of Attorneys General.

** Casino Revenue reflects that portion of the State's share of proceeds from slot machines at the Hollywood Casino in Bangor designated for the Fund for a Healthy Maine.

*** Adjustments for prior year balances forward and audit settlements.



Appendix D

Medicaid/MaineCare Dedicated Revenue Taxes Summary Table

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY21 Actual | % Chg. | FY22 Actual | % Chg. | FY23 Actual | % Chg. | FY24 Actual | % Chg. | FY25 Budget | % Chg. | Recom. Chg. | FY25 Revised | % Chg. |
|--|--------------------|--------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|--------------------|-------------|
| Nursing Facility Tax | 38,214,675 | -12.0% | 38,095,910 | -0.3% | 42,342,711 | 11.1% | 44,811,586 | 5.8% | 47,675,993 | 6.4% | (1,361,909) | 46,314,084 | 3.4% |
| Residential Treatment Facility (ICFs/MR) Tax | 2,537,960 | 12.8% | 2,741,744 | 8.0% | 3,040,114 | 10.9% | 3,950,286 | 29.9% | 3,603,869 | -8.8% | 318,000 | 3,921,869 | -0.7% |
| Hospital Tax * | 115,888,153 | 0.4% | 126,885,314 | 9.5% | 124,708,001 | -1.7% | 125,773,075 | 0.9% | 151,770,910 | 20.7% | 0 | 151,770,910 | 20.7% |
| Service Provider Tax - Private Non-Medical Institutions (PNMIs) ** | 51,580,615 | -2.7% | 52,687,741 | 2.1% | 57,756,470 | 9.6% | 63,133,811 | 9.3% | 41,528,483 | -34.2% | (3,974,603) | 37,553,880 | -40.5% |
| Total - Health Care Provider Taxes | 208,221,403 | -2.8% | 220,410,709 | 5.9% | 227,847,296 | 3.4% | 237,668,758 | 4.3% | 244,579,255 | 2.9% | (5,018,512) | 239,560,743 | 0.8% |

* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20; again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22 and again in PL 2023 c.412 to hospital fiscal years ending in calendar year 2020 beginning in FY 25; and again in PL 2023, c.643 to hospital fiscal years ending in calendar year 2022 beginning in FY 26. PL 2023, c.643 also updated the tax rate applied to acute care hospitals from 2.23% to 3.25% and eliminated the hospital tax for critical access hospitals, effective January 1, 2025.

** Public Law 2023, chapter 412, Part XXX eliminated the health care services from the service provider tax under the Maine Revised Statutes, Title 36, section 2552, effective January 1, 2025.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY26 Budget | % Chg. | Recom. Chg. | FY26 Revised | % Chg. | FY27 Budget | % Chg. | Recom. Chg. | FY27 Revised | % Chg. |
|--|--------------------|--------------|--------------------|--------------------|--------------|--------------------|-------------|--------------------|--------------------|-------------|
| Nursing Facility Tax | 47,870,087 | 0.4% | (1,361,909) | 46,508,178 | 0.4% | 47,870,087 | 0.0% | (1,361,909) | 46,508,178 | 0.0% |
| Residential Treatment Facility (ICFs/MR) Tax | 3,596,000 | -0.2% | 318,000 | 3,914,000 | -0.2% | 3,596,000 | 0.0% | 318,000 | 3,914,000 | 0.0% |
| Hospital Tax * | 181,243,330 | 19.4% | (3,947,397) | 177,295,933 | 16.8% | 181,243,330 | 0.0% | (3,947,397) | 177,295,933 | 0.0% |
| Service Provider Tax - Private Non- Medical Institutions (PNMIs) ** | 0 | -100.0% | 0 | 0 | -100.0% | 0 | -100.0% | 0 | 0 | -100.0% |
| Total - Health Care Provider Taxes | 232,709,417 | -4.9% | (4,991,306) | 227,718,111 | -4.9% | 232,709,417 | 0.0% | (4,991,306) | 227,718,111 | 0.0% |
| Change in Biennial Totals | | | | | | | | (9,982,612) | | |

* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20; again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22 and again in PL 2023 c.412 to hospital fiscal years ending in calendar year 2020 beginning in FY 25; and again in PL 2023, c.643 to hospital fiscal years ending in calendar year 2022 beginning in FY 26. PL 2023, c.643 also updated the tax rate applied to acute care hospitals from 2.23% to 3.25% and eliminated the hospital tax for critical access hospitals, effective January 1, 2025.

** Public Law 2023, chapter 412, Part XXX eliminated the health care services from the service provider tax under the Maine Revised Statutes, Title 36, section 2552, effective January 1, 2025.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - MAY 2025 FORECAST

| Source | FY28 Budget | % Chg. | Recom. Chg. | FY28 Revised | % Chg. | FY29 Budget | % Chg. | Recom. Chg. | FY29 Revised | % Chg. |
|--|--------------------|-------------|--------------------|--------------------|--------------|--------------------|-------------|---------------------|--------------------|--------------|
| Nursing Facility Tax | 47,870,087 | 0.0% | (2,089,767) | 45,780,320 | -1.6% | 47,870,087 | 0.0% | (2,817,625) | 45,052,462 | -1.6% |
| Residential Treatment Facility (ICFs/MR) Tax | 3,596,000 | 0.0% | 318,000 | 3,914,000 | 0.0% | 3,596,000 | 0.0% | 318,000 | 3,914,000 | 0.0% |
| Hospital Tax * | 181,243,330 | 0.0% | (3,947,397) | 177,295,933 | 0.0% | 181,243,330 | 0.0% | (3,947,397) | 177,295,933 | 0.0% |
| Service Provider Tax - Private Non-Medical Institutions (PNMIs) ** | 0 | N/A | 0 | 0 | N/A | 0 | N/A | 0 | 0 | N/A |
| 1.5% | 232,709,417 | 0.0% | (5,719,164) | 226,990,253 | -0.3% | 232,709,417 | 0.0% | (6,447,022) | 226,262,395 | -0.3% |
| Change in Biennial Totals | | | | | | | | (12,166,186) | | |

* The hospital tax base year was modified in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11; again in PL 2013, c. 368 to hospital fiscal years ending during calendar year 2012 beginning in FY 14; again in PL 2017, c.284 to hospital fiscal years ending during calendar year 2014 beginning in FY 18; in PL 2019, c.343 to hospital fiscal years ending during calendar year 2016 beginning in FY 20; again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22 and again in PL 2023 c.412 to hospital fiscal years ending in calendar year 2020 beginning in FY 25; and again in PL 2023, c.643 to hospital fiscal years ending in calendar year 2022 beginning in FY 26. PL 2023, c.643 also updated the tax rate applied to acute care hospitals from 2.23% to 3.25% and eliminated the hospital tax for critical access hospitals, effective January 1, 2025.

** Public Law 2023, chapter 412, Part XXX eliminated the health care services from the service provider tax under the Maine Revised Statutes, Title 36, section 2552, effective January 1, 2025.



Appendix E

Consensus Economic Forecasting **Commission Report**

April 1, 2025

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
April 1, 2025**

Commissioners

Dr. Sheena S. Bunnell, Chair
*Professor of Business Economics
University of Maine Farmington*

Dr. Andrew Crawley
*Associate Professor and Director Maine EDA University Center
School of Economics, University of Maine*

Dr. Chuck Lawton

Ryan Low
*Vice Chancellor for Finance and Administration & Treasurer
University of Maine System*

Sarah Austin
*Senior Analyst
Institute on Taxation and Economic Policy*

Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 31, 2025, to review and revise its forecast through 2029. This meeting builds on the Commission's forecast update of November 1, 2024, incorporating the most recent updates available for all relevant baseline data. This includes preliminary estimates of personal income for the 2024 year released by the U.S. Bureau of Economic Analysis on March 28, 2025. This report provides a summary of the Commission's findings.

The CEFC emphasized that there is considerable uncertainty at this time around economic policy, government spending, geopolitical tensions, and consumer sentiment. Rapidly changing tariff policies are contributing to the possibility of a global trade war. The federal government has entered into a period of significant fiscal austerity, which is raising uncertainty around ongoing federal funding. Maine's economy will be impacted by any reduction of federal funds, with the full scope and scale unknown and dependent on the exact nature of the reductions. Maine may be at greater risk from federal funding and tariff policy changes. Maine has seen some targeted impacts from the federal government, and Canada is Maine's largest trading partner. The tensions between Canada and the U.S. may also drive a decline in Canadian tourism to Maine. The CEFC noted that geopolitical tensions remain elevated and continue to pose a negative risk to the forecast.

Nonfarm employment increased by 1.0% in 2024, slightly above the November forecast of 0.8% annual growth. The Commission's forecast for wage and salary employment was revised downward for all years, from 0.4% to 0.2% in 2025, 0.2% to 0.1% in 2026, and 0.0% for 2027, 2028, and 2029. This assessment of slower growth reflects both revised projections from Moody's Analytics and S&P as well as broad economic uncertainty and ongoing demographic constraints.

According to the preliminary estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on March 28, 2025, total personal income growth in 2024 was 5.3%, the same figure forecast by the Commission in November. The Commission revised its forecast for total personal income growth down from 4.4% to 4.1% in 2025 and 2026. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to nonfarm proprietors' income and dividends, interest, and rent.

Wage and salary income growth in 2024 was 5.4%, lower than the November forecast of 6.0%. The Commission made no changes to its forecasts of growth in wages and salaries in future years. The current forecast projects a consistent 4.0% annual growth for 2025-2029.

Supplements to wages and salaries increased by 6.0% in 2024, lower than the previous forecast of 6.5%. There were no changes to the forecast for supplements to wages and salaries. The current forecast projects 4.0% annual growth in 2025 and 2026 and 3.5% growth for 2027-2029.

Nonfarm proprietors' income grew 5.1% in 2024, below the previous forecast of 6.0%. The Commission made a downward revision to the forecast for 2025, from 4.0% to 3.5%. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of these years.

Dividends, interest, and rent (DIR) grew 4.8% in 2024, lower than the forecast growth of 6.0%. The forecast for growth in DIR was revised downward in 2025 and 2026, from 4.5% in both years to 3.0% in both years for better alignment with Moody's and S&P. The Commission left the rest of the forecast years unchanged, anticipating constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.1% in 2024, higher than the previous forecast of 2.3% growth. The Commission made no changes to its forecast for 2025-2029, projecting growth of 5.0% for each of those years.

Annual inflation according to the Consumer Price Index (CPI) was 3.0% in 2024, above the Commission's forecast of 2.7% for that year. The Commission revised up their 2025 and 2026 forecasts from 2.4% to 3.2%, and 2.3% to 2.8%, respectively. They left 2027 unchanged at 2.2% and made slight downward revisions to their 2028 and 2029 forecasts from 2.2% to 2.1%. The upward revisions in 2025 and 2026 reflect the Commission's assumption that inflation will increase in 2025 from current levels due to tariffs and the possibility of a global trade war, before starting to increase at a slower rate in 2026.

Corporate profits grew 11.4% in 2024, higher than the November forecast of 9.0%. No changes were made to the forecast of corporate profits for 2025-2029. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

The following table provides the forecast's major indicators along with a comparison to the previous forecast.

| Calendar Years | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|--|------|------|------|------|------|------|
| Wage & Salary Employment (Annual Percentage Change) | | | | | | |
| CEFC Forecast 11/2024 | 0.8 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 |
| CEFC Forecast 04/2025 | 1.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| Personal Income (Annual Percentage Change) | | | | | | |
| CEFC Forecast 11/2024 | 5.3 | 4.4 | 4.4 | 4.4 | 4.3 | 4.3 |
| CEFC Forecast 04/2025 | 5.3 | 4.1 | 4.1 | 4.4 | 4.3 | 4.3 |
| Wage and Salary Income (Annual Percentage Change) | | | | | | |
| CEFC Forecast 11/2024 | 6.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| CEFC Forecast 04/2025 | 5.4 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| CPI (Annual Percentage Change) | | | | | | |
| CEFC Forecast 11/2024 | 2.7 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 |
| CEFC Forecast 04/2025 | 3.0 | 3.2 | 2.8 | 2.2 | 2.1 | 2.1 |

In deliberations leading to consensus, the CEFC considered information presented by the Maine Department of Labor, Maine Revenue Services, and by the Office of the State Economist in the Department of Administrative and Financial Services. The following sections summarize these reports.

Additional background materials are available online.

Office of the State Economist (Department of Administrative and Financial Services)

Maine saw continued population growth in 2024, gaining over 5,300 in population. In 2024, Maine had the 20th highest rate of total migration, at 7.5 per thousand. This was below the national rate of 8.2 per thousand. In recent years, this has been driven by growth in net domestic migration. However, in 2024, this was more evenly split between domestic migration (3.8 per thousand) and international migration (3.7 per thousand).

Maine's total personal income grew to \$95.7 billion in 2024, an increase of 5.3%. This growth rate ranks Maine 21st in the U.S. (growth of 5.4%) and third in New England (growth of 5.5%), behind Massachusetts and New Hampshire. By component, net earnings grew 5.7% in 2024, contributing 3.2 percentage points of the increase. Maine's growth rate in net earnings was above the national growth rate (5.5%) and fourth in New England (growth rate of 5.9%). Dividends, interest, and rent grew 4.8%, contributing 0.9 percentage points of growth. Transfer receipts grew by 5.1%, contributing 1.2 percentage points of growth. Meanwhile, Maine's real GDP grew 3.0% in 2024. Maine ranked 17th in the U.S. (growth of 2.8%) and third in New England (growth of 2.9%), behind New Hampshire and Rhode Island.

Inflation has decelerated from the high in June of 2022, but is still above the Federal Reserve's 2% target. The CPI all-items index grew by 2.8% in February before seasonal adjustment. On March 19, the Federal Reserve Federal Open Market Committee held rates steady at 4.25% - 4.5%.

The Index of Consumer Sentiment from the University of Michigan was down 12% in March and is down 28% year-over-year. There was clear consensus across all demographic and political groups – consumers expect worsening personal finances, business conditions, unemployment, and inflation. Notably, two-thirds of consumers expect unemployment to rise in the year ahead, the highest reading since 2009. The Small Business Optimism Index, as measured by the National Federation of Independent Businesses (NFIB), declined in February, though it remains high compared to recent history. The index was down 2% in February from the month before but was up 12.6% from a year ago. Small business owners reported higher levels of uncertainty and the net percentage of owners raising average selling prices increased 10 points from January, the largest monthly increase since April 2021.

The price of a gallon of gasoline in New England was an average of \$3.07 during the week of March 17, about \$0.24 less than a year ago. The statewide average cash price of No. 2 heating oil in Maine was \$3.617/gal in the twenty-fourth week (March 17) of the 2024-2025 heating oil season, 6% lower than the same week of last year.

Single-family existing-home sales were up 6.5% year-over-year in February and prices continued to increase (9%). In the fourth quarter of 2024, Maine's year-over-year growth in the house price index (HPI) was 6.9% (seasonally adjusted), 9th highest in the nation for year-over-year growth and fifth in New England.

Full background materials are available at: <https://www.maine.gov/dafs/economist/economic-forecasting>

Maine Department of Labor, Center for Workforce Research and Information

Current Conditions

Through February, labor market conditions have been quite stable for six months. Both the number of nonfarm jobs and unemployment have not changed significantly. Unemployment has been below four percent for 39 months – the second longest such period – and below the U.S. average for all but three months for more than 17 years. Jobs were up 2,800 from a year ago, an average of 200 per month, mostly in early 2024. In the four quarters through the third quarter of 2024:

- The average wage per job increased by 4.2 percent over the year (in nominal dollar terms).
- Total wages and salaries increased by 5.7 percent to \$40.25 billion.

Workforce Data Revisions

Each month, estimates derived from two surveys provide the most current indications of workforce conditions. In March of each year estimates from those programs are revised for previous years based on more complete information. Compared to previously published data, now official revised estimates indicate that:

- The number of nonfarm jobs was higher throughout 2023 and in the second half of 2024.
- Unemployment was lower through most of 2023 and early 2024; it was higher thereafter.

A comparison of 2023 and 2024 revised and previously published estimates is available in [this report](#).

Assessing Artificial Intelligence (AI) potential and Maine workforce data

There are two primary channels through which generative AI could impact labor demand:

1. **Productivity enhancement** – AI used by workers or teams to increase output, automating/assisting with lower value tasks and enabling workers to spend more time on higher value tasks
2. **Task displacement** – AI used to automate tasks that previously had been labor intensive, therefore reducing demand for workers in specific occupations.

Predicted impacts of AI on jobs and the economy (growth rates, job displacement / increases, inequality) vary widely. Compared to past waves of automation that were:

- Concentrated in specific industries and geographic areas (plant/mill closure)
- Largely affected manual production tasks, displaced middle income jobs (typically not requiring college education)

Generative AI's impact could be much more diffuse across industries, areas and jobs of varying skill and educational requirements.

About 11 percent of jobs are in occupations in which more than 60 percent of tasks may be impacted by AI. These are among the highest paying jobs, averaging \$30-33 per hour, many of which require a degree or other post-secondary education. About 62 percent of jobs are in occupations in which less than 40 percent of tasks may be impacted by AI. These are among the lowest paying jobs, averaging \$21-22 per hour, most of which do not require a degree or other post-secondary education. 28 percent of jobs are in occupations in which close to half of tasks may be impacted by AI. These jobs average \$36 per hour.

Jobs with the highest share of AI impacted tasks generally are professional and administrative support-related. Computer and mathematical jobs have the highest share of tasks; the highest number of jobs are in administrative support occupations. Jobs in manual labor-related occupations – production, construction, maintenance, farming, and food preparation – have the lowest share of AI impacted tasks.

The full presentation slide deck is available [here](#).

Maine Revenue Services - Office of Tax Policy (OTP)

In its December 2024 forecast, the Revenue Forecasting Committee (RFC) revised General Fund revenues upward by \$247.9 million for FY25 and by \$202.2 million (1.8%) for the 2026-2027 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY25 is now 4.3%, followed

by -0.8% for FY26 and 2.7% for FY27. The FY25 positive reprojected includes approximately \$80.0 million in one-time non-withholding individual income tax revenue resulting from the deferral of tax filings and payments in April 2024 and June 2024 until July 2024 because of the natural disaster declaration related to the January 2024 winter storm. Had the \$80.0 million in one-time revenue been deposited in FY24 and not FY25, the rate of year-over-year growth would have been 1.3% for FY25 and 0.7% for FY26. The December 2024 forecast adds projections for the 2028-2029 biennium, with overall FY28 General Fund revenue projected to grow at a 3.1% rate and for FY29 at a 3.4% rate.

The changes in General Fund revenue during the forecast period were primarily from the three largest revenue lines: individual income tax, corporate income tax, and the sales and use tax. The estate tax and the income from investment revenue lines were also significant contributing factors to the positive General Fund variance in the December 2024 RFC forecast.

Through the first eight months of FY25, GF revenue is under budget by \$28.0 million (0.8 percent) and has increased by \$261.8 million (7.9 percent) compared to a year ago. \$46.1 million of the fiscal year-to-date (FYTD) negative variance is from the individual income tax, and that negative variance is primarily from refunds being \$66.3 million over budget. After analyzing processed tax returns, the Office of Tax Policy believes the overage in refunds is from faster processing of tax year 2024 returns by Maine Revenue Services (MRS) and payment of refunds within 2-3 days of receipt of taxpayer returns. Preliminary March receipts show that FYTD net receipts for taxes administered by MRS are on budget as March individual income tax refunds are \$36.0 million under budget.

Sales and use taxes during the first eight months of FY25 are \$2.9 million over budget (0.2 percent) and have increased \$46.0 million (2.9 percent) over the same period of FY24. Preliminary data for March indicates sales and use tax receipts will be approximately \$1.9 million under budget. The December 2024 forecast assumed the shift away from personal consumption on taxable goods back to tax excluded services would continue over the forecast period resulting in relatively weak year-over-year growth of 1.5-2%. Uncertainty surrounding the impact of tariffs on consumer goods and concerns about the impact they may have on direction of the overall economy reinforces that conservative forecast.

Individual income tax receipts have increased \$211.7 million (14.2 percent) through the first eight months of FY25. Over \$80 million of that growth is attributable to the shift of final and estimated payments from April and June of FY24 into July of FY25 because of the extension of tax filings and payments related to the January 2024 winter storm. FYTD, withholding receipts have increased 8.1 percent compared to the same period of FY24. Preliminary March withholding receipts are over budget by \$15.3 million and just below last March even though last March had 5 Fridays compared to only 4 this year. March is the traditional month for bonuses to be paid to employees based on the previous tax year's performance. The fact that March withholding exceeded budget by so much may be an indicator that businesses were profitable in 2024 and paid bonuses to their employees that reflect that profitability. Based on March revenues, it appears that the individual income tax will be very close to budget through the first three quarters of FY25.

Corporate income tax revenue is \$26.1 million (9.9 percent) under budget through February and \$19.6 million (7.6 percent) below FY24. Most of the year-to-date negative variance is from the final and estimated payments being under budget by \$37.3 million. Through February refunds are below forecast by \$11.1 million. Preliminary March revenues suggest corporate income tax receipts will be under budget FYTD by \$35.7 million. While corporate final and estimated payments were very close to budget in March, refunds were over budget by \$9.1 million. The Office of Tax Policy currently believes that a portion of the FYTD negative variance is a timing issue related to an error in the monthly distribution of budgeted net corporate income tax receipts. Like the individual income tax, April final and estimated payments will determine if the current negative variance is mostly a timing issue, or if the corporate income tax forecast needs to be adjusted going forward.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and S&P baseline scenarios released in March 2025. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's November 2024 forecast. In addition, the CEFC reviewed its assumptions from the previous forecast and made changes reflecting additional information and shifting concerns.

Maine's economy is shaped by a tight labor market, with ongoing demand for workers, a limited supply, and low unemployment. Countries around the world are facing the realities of an aging population in the coming decades, which will impact labor markets globally. Wage growth in Maine has been strong, especially for lower-wage jobs, but an aging workforce may continue to constrain labor availability. However, positive net migration and productivity gains, some of which may come from the use of AI, could help meet future labor needs. Health care employment has rebounded slightly above pre-pandemic levels, but staffing shortages persist in critical areas and financial challenges in the health care sector are increasing. Net migration may be hampered by the housing market, which remains strained due to high interest rates, limited inventory, and continued demand, driving up home prices and rents while reducing affordability. Inventory is starting to show some signs of improvement, which should help to alleviate impacts from a limited supply. Expanded broadband access is boosting economic growth across both urban and rural regions. Meanwhile, climate-related disruptions are beginning to impact sectors like hospitality, requiring ongoing monitoring to assess long-term economic effects.

The key assumptions made by the CEFC are as follows:

- There is considerable uncertainty at this time around economic policy, government spending, geopolitical tensions, and consumer sentiment.
- Geopolitical tensions remain elevated and continue to pose a negative risk to the forecast. Rapidly changing tariff policies are contributing to the possibility of a global trade war. Strained relations between the U.S. and China, European nations, and Canada contribute to additional uncertainty, as does the risk of escalating tensions between China and Taiwan.
- The federal government has entered into a period of significant fiscal austerity. This contributes to uncertainty in ongoing federal funding. Maine's economy will be impacted by any reduction of federal funding, with the full scope and scale unknown and dependent on the exact nature of the reductions. Federal funds not only flow into Maine through state and local governments, but also through payments to individuals, contracts with nonprofits and businesses, grants to higher education and research institutions. In all of these cases, there are additional multiplier effects.
- Inflation growth remains elevated above target levels and will face upward pressure from tariffs. Consumer sentiment has declined as expectations about future personal financial wellbeing have deteriorated and short-term inflation expectations have increased.
- Maine may be at greater risk from federal funding and tariff policy changes. Maine has seen some targeted impacts from the federal government. Canada is Maine's largest trading partner and the tensions between Canada and the U.S. may also drive a decline in Canadian tourism to Maine.

Consensus Forecast

Nonfarm employment increased by 1.0% in 2024, slightly above the November forecast of 0.8% annual growth. The Commission's forecast for wage and salary employment was revised downward for all years, from 0.4% to 0.2% in 2025, 0.2% to 0.1% in 2026, and 0.0% for 2027, 2028, and 2029. This assessment of slower growth reflects both revised projections from Moody's Analytics and S&P as well as broad economic uncertainty and ongoing demographic constraints.

According to the preliminary estimates for 2024 that were released by the U.S. Bureau of Economic Analysis on March 28, 2025, total personal income growth in 2024 was 5.3%, the same figure forecast by the Commission in November. The Commission revised its forecast for total personal income growth down from 4.4% to 4.1% in 2025 and 2026. The remaining years of the forecast were left unchanged. The only adjustments to personal income were made to nonfarm proprietors' income and dividends, interest, and rent.

Wage and salary income growth in 2024 was 5.4%, lower than the November forecast of 6.0%. The Commission made no changes to its forecasts of growth in wages and salaries in future years. The current forecast projects a consistent 4.0% annual growth for 2025-2029.

Supplements to wages and salaries increased by 6.0% in 2024, lower than the previous forecast of 6.5%. There were no changes to the forecast for supplements to wages and salaries. The current forecast projects 4.0% annual growth in 2025 and 2026 and 3.5% growth for 2027-2029.

Nonfarm proprietors' income grew 5.1% in 2024, below the previous forecast of 6.0%. The Commission made a downward revision to the forecast for 2025, from 4.0% to 3.5%. There were no changes for 2026-2029 and the forecast assumes growth of 4.0% for each of these years.

Dividends, interest, and rent (DIR) grew 4.8% in 2024, lower than the forecast growth of 6.0%. The forecast for growth in dividends, interest, and rent (DIR) was revised downward in 2025 and 2026, from 4.5% in both years to 3.0% in both years for better alignment with Moody's and S&P. The Commission left the rest of the forecast years unchanged, anticipating constant growth of 4.5% from 2027-2029.

Personal current transfer receipts increased by 5.1% in 2024, higher than the previous forecast of 2.3% growth. The Commission made no changes to its forecast for 2025-2029, projecting growth of 5.0% for each of those years.

Annual inflation according to the Consumer Price Index (CPI) was 3.0% in 2024, above the Commission's forecast of 2.7% for that year. The Commission revised its forecast for CPI growth from 2.4% to 3.2% in 2025, 2.3% to 2.8% in 2026, 2.2% to 2.1% in 2028, and 2.2% to 2.1% in 2029. It made no changes to the forecast of 2.2% growth for 2027. The upward revisions in 2025 and 2026 reflect the Commission's assumption that inflation will increase in 2025 from current levels due to tariffs and the possibility of a global trade war, before starting to increase at a slower rate in 2026.

Corporate profits grew 11.4% in 2024, higher than the November forecast of 9.0%. No changes were made to the forecast of corporate profits for 2025-2029. The current forecast projects growth of 0.5% in 2025 and then 2.0% annual growth for 2026-2029.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

| April 2025 Forecast | History | Forecast | | | | |
|---|---------|----------|---------|---------|---------|---------|
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| CPI-U* (Annual Change) | 3.0% | 3.2% | 2.8% | 2.2% | 2.1% | 2.1% |
| CPI for Energy Prices** (Annual Change) | -1.3% | 0.8% | -0.7% | 0.9% | 1.0% | 1.0% |
| Avg. Price of New Vehicles** (Annual Change) | -1.1% | 4.6% | 2.8% | 0.4% | 4.7% | 5.5% |
| New Vehicle Registrations** (Annual Change) | 8.2% | 0.6% | -0.8% | -0.3% | 0.0% | -0.9% |
| Personal Savings Rate** | 4.6% | 4.3% | 5.6% | 6.4% | 6.6% | 6.8% |
| Maine Unemployment Rate** | 3.1% | 3.5% | 3.8% | 3.9% | 3.9% | 3.8% |
| 3-Month Treasury Bill Rate** | 5.0% | 4.1% | 3.4% | 2.8% | 2.8% | 2.8% |
| 10-Year Treasury Note Yield** | 4.2% | 4.4% | 4.1% | 3.9% | 3.9% | 3.9% |
| Before-Tax Corporate Profits* (Annual Change) | 11.4% | 0.5% | 2.0% | 2.0% | 2.0% | 2.0% |
| Maine Wage & Salary Employment* (thousands) | 657.9 | 659.2 | 659.9 | 659.9 | 659.9 | 659.9 |
| Natural Resources | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Construction | 35.1 | 35.4 | 35.6 | 35.5 | 35.4 | 35.3 |
| Manufacturing | 52.1 | 51.1 | 51.1 | 50.9 | 50.7 | 50.3 |
| Trade/Trans./Public Utils. | 120.2 | 120.1 | 120.3 | 120.2 | 120.2 | 120.2 |
| Information | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.1 |
| Financial Activities | 33.3 | 33.5 | 33.7 | 33.8 | 33.8 | 33.8 |
| Prof. & Business Services | 78.6 | 78.6 | 79.3 | 79.9 | 80.5 | 81.0 |
| Education & Health Services | 134.2 | 134.6 | 135.3 | 135.2 | 135.2 | 135.2 |
| Leisure & Hospitality Services | 69.7 | 70.0 | 69.9 | 69.8 | 69.6 | 69.6 |
| Other Services | 22.7 | 23.0 | 22.9 | 22.8 | 22.7 | 22.6 |
| Government | 101.9 | 102.7 | 101.8 | 101.7 | 101.7 | 101.7 |
| Maine Wage & Salary Employment* (Annual Change) | 1.0% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% |
| Natural Resources | -4.8% | 0.0% | 0.2% | 1.0% | -0.5% | -1.0% |
| Construction | 4.0% | 2.9% | 0.8% | 0.5% | -0.2% | -0.2% |
| Manufacturing | -1.5% | -2.6% | -1.9% | 0.0% | -0.5% | -0.4% |
| Trade/Trans./Public Utils. | 1.2% | 0.0% | -0.1% | 0.2% | -0.1% | 0.0% |
| Information | 3.8% | -1.2% | -0.4% | 0.4% | -0.1% | -0.2% |
| Financial Activities | 0.0% | -1.2% | 0.7% | 0.4% | 0.2% | 0.2% |
| Prof. & Business Services | 1.2% | 0.9% | 0.0% | 0.8% | 0.8% | 0.7% |
| Education & Health Services | 3.5% | 3.5% | 0.3% | 0.5% | -0.1% | 0.0% |
| Leisure & Hospitality Services | 4.5% | 0.7% | 0.5% | -0.2% | -0.1% | -0.3% |
| Other Services | 2.3% | 1.8% | 1.2% | -0.5% | -0.2% | -0.5% |
| Government | 2.3% | 1.6% | 0.8% | -0.9% | 0.0% | 0.0% |
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Personal Income* (\$ million) | 95,723 | 99,647 | 103,753 | 108,315 | 113,003 | 117,869 |
| Wages & Salaries* | 42,992 | 44,712 | 46,500 | 48,360 | 50,294 | 52,306 |
| Supplements to Wages & Salaries* | 10,054 | 10,456 | 10,874 | 11,255 | 11,649 | 12,056 |
| Nonfarm Proprietors' Income* | 7,283 | 7,538 | 7,840 | 8,153 | 8,479 | 8,819 |
| Farm Proprietors' Income** | 26 | 41 | 75 | 115 | 156 | 172 |
| Dividends, Interest, & Rent* | 18,942 | 19,510 | 20,096 | 21,000 | 21,945 | 22,932 |
| Dividends | 6,463 | 6,755 | 6,873 | 6,656 | 6,629 | 6,650 |
| Interest | 6,890 | 6,516 | 6,873 | 7,035 | 8,229 | 8,714 |
| Rent | 4,729 | 6,243 | 6,350 | 7,308 | 7,088 | 7,568 |
| Personal Current Transfer Receipts* | 22,130 | 23,236 | 24,398 | 25,618 | 26,899 | 28,243 |
| Less: Contributions for Social Ins.** | 7,193 | 7,412 | 7,679 | 7,907 | 8,212 | 8,524 |
| Adjustment for Residence** | 1,489 | 1,566 | 1,650 | 1,722 | 1,794 | 1,863 |
| Personal Income* (Annual Change) | 5.3% | 4.1% | 4.1% | 4.4% | 4.3% | 4.3% |
| Wages & Salaries* | 5.4% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| Supplements to Wages & Salaries* | 6.0% | 4.0% | 4.0% | 3.5% | 3.5% | 3.5% |
| Nonfarm Proprietors' Income* | 5.1% | 3.5% | 4.0% | 4.0% | 4.0% | 4.0% |
| Farm Proprietors' Income** | 36.1% | 55.2% | 83.4% | 54.5% | 34.8% | 10.6% |
| Dividends, Interest, & Rent* | 4.8% | 3.0% | 3.0% | 4.5% | 4.5% | 4.5% |
| Dividends | 4.8% | 4.5% | 1.7% | -3.2% | -0.4% | 0.3% |
| Interest | 15.4% | -5.4% | 5.5% | 2.4% | 17.0% | 5.9% |
| Rent | 20.5% | 32.0% | 1.7% | 15.1% | -3.0% | 6.8% |
| Personal Current Transfer Receipts* | 5.1% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Less: Contributions for Social Ins.** | 4.3% | 3.0% | 3.6% | 3.0% | 3.9% | 3.8% |
| Adjustment for Residence** | 6.0% | 5.1% | 5.4% | 4.4% | 4.2% | 3.9% |

*CEFC Forecast

**From S&P and Moody's Analytics baselines (March 2025)

Remaining lines derived from CEFC forecast by CEFC staff and reviewed by CEFC



APPENDIX F

Maine Revenue Services **Recommendations and Background** **Materials**

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STATE OF MAINE

Undedicated Revenues - General Fund
For the Ninth Month Ended March 31, 2025
For the Fiscal Year Ending June 30, 2025
Comparison to Budget

Exhibit I

| | Month | | | | Fiscal Year to Date | | | | Total Budgeted Fiscal Year Ending 6/30/2025 |
|---|----------------|----------------|-------------------------|------------------------|---------------------|------------------|-------------------------|------------------------|---|
| | Actual | Budget | Variance Over(Under) | Percent Over(Under) | Actual | Budget | Variance Over(Under) | Percent Over(Under) | |
| Sales and Use Tax | \$ 144,146,295 | \$ 145,976,912 | \$ (1,830,617) | (1.3)% | \$ 1,762,379,961 | \$ 1,761,330,360 | \$ 1,049,601 | 0.1 % | \$ 2,310,097,230 |
| Service Provider Tax | 2,477,331 | 3,459,576 | (982,245) | (28.4)% | 34,967,542 | 33,956,503 | 1,011,039 | 3.0 % | 44,921,700 |
| Individual Income Tax | 78,810,904 | 27,149,794 | 51,661,110 | 190.3 % | 1,785,453,042 | 1,779,925,372 | 5,527,670 | 0.3 % | 2,639,470,721 |
| Corporate Income Tax | 10,930,815 | 20,500,000 | (9,569,185) | (46.7)% | 248,001,583 | 283,737,304 | (35,735,721) | (12.6)% | 445,000,000 |
| Cigarette and Tobacco Tax | 10,074,735 | 13,087,685 | (3,012,950) | (23.0)% | 109,916,716 | 111,994,019 | (2,077,303) | (1.9)% | 150,912,602 |
| Insurance Companies Tax | 24,625,079 | 22,568,393 | 2,056,686 | 9.1 % | 48,594,792 | 43,937,917 | 4,656,875 | 10.6 % | 123,960,000 |
| Estate Tax | 1,196,675 | 2,750,000 | (1,553,325) | (56.5)% | 45,835,728 | 30,595,000 | 15,240,728 | 49.8 % | 38,830,000 |
| Fines, Forfeits & Penalties | 1,288,746 | 2,131,440 | (842,694) | (39.5)% | 8,590,291 | 12,748,283 | (4,157,993) | (32.6)% | 16,570,249 |
| Income from Investments | 5,016,550 | 3,918,485 | 1,098,065 | 28.0 % | 48,857,693 | 46,638,338 | 2,219,355 | 4.8 % | 60,387,497 |
| Transfer from Lottery Commission | 8,207,370 | 6,730,769 | 1,476,601 | 21.9 % | 58,449,747 | 52,499,997 | 5,949,750 | 11.3 % | 70,000,000 |
| Transfer from Liquor Commission | - | - | - | - % | 7,000,000 | 7,000,000 | - | - % | 7,000,000 |
| Transfers for Tax Relief Programs | (3,741,533) | (2,106,120) | (1,635,413) | (77.7)% | (84,179,605) | (87,764,184) | 3,584,579 | 4.1 % | (88,070,000) |
| Transfer to Municipal Revenue Sharing | (8,325,311) | (9,392,266) | 1,066,955 | 11.4 % | (207,568,110) | (210,803,777) | 3,235,667 | 1.5 % | (278,733,757) |
| Auto Sales Tax Transfer to Highway Fund | - | - | - | - % | (115,811,095) | (115,811,095) | 0 | - % | (115,811,095) |
| Other Taxes and Fees | 7,620,091 | 9,097,113 | (1,477,022) | (16.2)% | 107,357,347 | 111,043,981 | (3,686,634) | (3.3)% | 153,524,634 |
| Other Revenues | 4,292,209 | 5,245,945 | (953,736) | (18.2)% | (9,028,916) | (19,721,726) | 10,692,810 | 54.2 % | 3,097,488 |
| Total Collected | \$ 286,619,956 | \$ 251,117,726 | \$ 35,502,230 | 14.1 % | \$ 3,848,816,716 | \$ 3,841,306,292 | \$ 7,510,424 | 0.2 % | \$ 5,581,157,269 |

NOTES:

- (1) Included in the above is \$8,325,311 for the month and \$207,568,110 year to date, that was set aside for Revenue Sharing with cities and towns.
- (2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in December 2024, laws enacted through the 131st Legislature, 2nd Regular Session and for all laws and any emergency laws.
- (3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Ninth Month Ended March 31, 2025 and 2024

For the Fiscal Year Ending June 30, 2025 and 2024

Comparison to To Prior Year

Exhibit II

| | Month | | | | Fiscal Year to Date | | | |
|---|----------------|----------------|-------------------------|------------------------|---------------------|------------------|-------------------------|------------------------|
| | Current Year | Prior Year | Variance Over(Under) | Percent Over(Under) | Current Year | Prior Year | Variance Over(Under) | Percent Over(Under) |
| Sales and Use Tax | \$ 144,146,295 | \$ 147,771,514 | \$ (3,625,219) | (2.5)% | \$ 1,762,379,961 | \$ 1,719,997,365 | \$ 42,382,596 | 2.5 % |
| Service Provider Tax | 2,477,331 | 3,643,987 | (1,166,656) | (32.0)% | 34,967,542 | 37,291,423 | (2,323,881) | (6.2)% |
| Individual Income Tax | 78,810,904 | 99,940,565 | (21,129,661) | (21.1)% | 1,785,453,042 | 1,594,858,427 | 190,594,616 | 12.0 % |
| Corporate Income Tax | 10,930,815 | 18,650,135 | (7,719,320) | (41.4)% | 248,001,583 | 275,321,723 | (27,320,140) | (9.9)% |
| Cigarette and Tobacco Tax | 10,074,735 | 10,626,645 | (551,911) | (5.2)% | 109,916,716 | 111,772,842 | (1,856,126) | (1.7)% |
| Insurance Companies Tax | 24,625,079 | 19,807,804 | 4,817,276 | 24.3 % | 48,594,792 | 39,281,961 | 9,312,830 | 23.7 % |
| Estate Tax | 1,196,675 | 149,306 | 1,047,369 | 701.5 % | 45,835,728 | 8,832,254 | 37,003,473 | 419.0 % |
| Fines, Forfeits & Penalties | 1,288,746 | 1,456,632 | (167,886) | (11.5)% | 8,590,291 | 8,133,263 | 457,027 | 5.6 % |
| Income from Investments | 5,016,550 | 5,230,126 | (213,576) | (4.1)% | 48,857,693 | 40,956,427 | 7,901,266 | 19.3 % |
| Transfer from Lottery Commission | 8,207,370 | 10,132,468 | (1,925,099) | (19.0)% | 58,449,747 | 69,274,966 | (10,825,219) | (15.6)% |
| Transfer from Liquor Commission | - | - | - | - % | 7,000,000 | 7,000,000 | - | - % |
| Transfers for Tax Relief Programs | (3,741,533) | (2,152,079) | (1,589,454) | (73.9)% | (84,179,605) | (82,565,411) | (1,614,194) | (2.0)% |
| Transfer to Municipal Revenue Sharing | (8,325,311) | (7,418,234) | (907,077) | (12.2)% | (207,568,110) | (193,782,552) | (13,785,558) | (7.1)% |
| Auto Sales Tax Transfer to Highway Fund | - | - | - | - % | (115,811,095) | (107,534,228) | (8,276,866) | (7.7)% |
| Other Taxes and Fees | 7,620,091 | 8,203,868 | (583,777) | (7.1)% | 107,357,347 | 107,379,167 | (21,820) | - % |
| Other Revenues | 4,292,209 | 2,783,198 | 1,509,011 | 54.2 % | (9,028,916) | (17,003,166) | 7,974,251 | 46.9 % |
| Total Collected | \$ 286,619,956 | \$ 318,825,936 | \$ (32,205,980) | (10.1)% | \$ 3,848,816,716 | \$ 3,619,214,460 | \$ 229,602,255 | 6.3 % |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

**Undedicated Revenues - General Fund
For the Ninth Month Ended March 31, 2025
For the Fiscal Year Ending June 30, 2025
All Other Comparison to Budget**

Exhibit III

| | Month | | | | Fiscal Year to Date | | | | Total Budgeted Fiscal Year Ending 6/30/2025 |
|---|--------------|--------------|-------------------------|------------------------|---------------------|-----------------|-------------------------|------------------------|---|
| | Actual | Budget | Variance Over(Under) | Percent Over(Under) | Actual | Budget | Variance Over(Under) | Percent Over(Under) | |
| <u>Detail of Other Taxes & Fees</u> | | | | | | | | | |
| 0100s All Others | \$ 1,608,487 | \$ 1,377,016 | \$ 231,471 | 16.8 % | \$ 32,242,852 | \$ 28,879,733 | \$ 3,363,119 | 11.6 % | \$ 41,071,321 |
| 0300s Aeronautical Gas Tax | 20,592 | 20,713 | (121) | (0.6)% | 207,306 | 204,744 | 2,562 | 1.3 % | 268,121 |
| 0400s Alcohol Excise Tax | 326,540 | 1,749,105 | (1,422,565) | (81.3)% | 9,835,922 | 13,891,425 | (4,055,503) | (29.2)% | 18,412,786 |
| 0700s Corporation Taxes | 1,719,313 | 1,159,658 | 559,655 | 48.3 % | 8,662,418 | 5,964,921 | 2,697,497 | 45.2 % | 12,643,649 |
| 0800s Public Utilities | - | - | - | % | 6,136,085 | 6,135,714 | 371 | % | 6,625,000 |
| 1000s Banking Taxes | 2,337,400 | 2,035,299 | 302,101 | 14.8 % | 18,942,405 | 19,249,098 | (306,693) | (1.6)% | 25,355,000 |
| 1100s Alcoholic Beverages | 376,985 | 547,670 | (170,685) | (31.2)% | 4,477,195 | 4,741,837 | (264,642) | (5.6)% | 6,551,038 |
| 1200s Amusements Tax | - | 9,167 | (9,167) | (100.0)% | 160,968 | 82,503 | 78,465 | 95.1 % | 110,000 |
| 1300s Harness Racing Pari-mutuel | 949,461 | 995,586 | (46,125) | (4.6)% | 12,192,522 | 12,246,521 | (53,999) | (0.4)% | 16,020,705 |
| 1400s Business Taxes | 508,074 | 313,430 | 194,644 | 62.1 % | 3,903,055 | 3,521,888 | 381,167 | 10.8 % | 6,013,890 |
| 1500s Motor Vehicle Licenses | 545,298 | 148,779 | 396,519 | 266.5 % | 2,704,249 | 2,614,187 | 90,062 | 3.4 % | 3,493,974 |
| 1700s Inland Fisheries & Wildlife | (886,325) | 650,931 | (1,537,256) | (236.2)% | 7,007,879 | 12,711,700 | (5,703,821) | (44.9)% | 15,992,906 |
| 1900s Other Licenses | 114,267 | 89,759 | 24,508 | 27.3 % | 884,493 | 799,710 | 84,783 | 10.6 % | 966,244 |
| Total Other Taxes & Fees | \$ 7,620,091 | \$ 9,097,113 | \$ (1,477,022) | (16.2)% | \$ 107,357,347 | \$ 111,043,981 | \$ (3,686,634) | (3.3)% | \$ 153,524,634 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | \$ 38,429 | \$ 10,834 | \$ 27,595 | 254.7 % | \$ 95,610 | \$ 97,500 | \$ (1,890) | (1.9)% | \$ 130,000 |
| 2300s County Revenues | - | - | - | % | - | - | - | % | - |
| 2400s Revenues from Cities and Towns | 120,402 | 23,476 | 96,926 | 412.9 % | 174,353 | 99,227 | 75,126 | 75.7 % | 277,996 |
| 2500s Revenues from Private Sources | 160,885 | 139,340 | 21,545 | 15.5 % | 1,207,516 | 1,338,988 | (131,472) | (9.8)% | 1,702,002 |
| 2600s Current Service Charges | 2,668,515 | 2,431,920 | 236,595 | 9.7 % | 21,610,002 | 10,974,416 | 10,635,586 | 96.9 % | 17,245,506 |
| 2700s Transfers from (to) Other Funds | 1,289,020 | 2,634,537 | (1,345,517) | (51.1)% | (32,223,358) | (32,299,927) | 76,569 | 0.2 % | (16,375,576) |
| 2800s Sales of Property & Equipment | 14,958 | 5,838 | 9,120 | 156.2 % | 106,961 | 68,070 | 38,891 | 57.1 % | 117,560 |
| Total Other Revenues | \$ 4,292,209 | \$ 5,245,945 | \$ (953,736) | (18.2)% | \$ (9,028,916) | \$ (19,721,726) | \$ 10,692,810 | 54.2 % | \$ 3,097,488 |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund

For the Ninth Month Ended March 31, 2025 and 2024

For the Fiscal Year Ending June 30, 2025 and 2024

All Other Comparison to To Prior Year

Exhibit IV

| | Month | | | | Fiscal Year to Date | | | |
|---|--------------|--------------|----------------------|---------------------|---------------------|-----------------|----------------------|---------------------|
| | Current Year | Prior Year | Variance Over(Under) | Percent Over(Under) | Current Year | Prior Year | Variance Over(Under) | Percent Over(Under) |
| <u>Detail of Other Taxes & Fees</u> | | | | | | | | |
| 0100s All Others | \$ 1,608,487 | \$ 1,407,290 | \$ 201,197 | 14.3 % | \$ 32,242,852 | \$ 29,219,377 | \$ 3,023,474 | 10.3 % |
| 0300s Aeronautical Gas Tax | 20,592 | 20,005 | 587 | 2.9 % | 207,306 | 204,951 | 2,355 | 1.1 % |
| 0400s Alcohol Excise Tax | 326,540 | 1,128,125 | (801,585) | (71.1)% | 9,835,922 | 14,230,524 | (4,394,602) | (30.9)% |
| 0700s Corporation Taxes | 1,719,313 | 1,264,847 | 454,466 | 35.9 % | 8,662,418 | 6,445,162 | 2,217,257 | 34.4 % |
| 0800s Public Utilities | - | - | - | % | 6,136,085 | 117,100 | 6,018,985 | 5,140.1 % |
| 1000s Banking Taxes | 2,337,400 | 2,489,850 | (152,450) | (6.1)% | 18,942,405 | 19,544,005 | (601,600) | (3.1)% |
| 1100s Alcoholic Beverages | 376,985 | 539,077 | (162,092) | (30.1)% | 4,477,195 | 5,813,036 | (1,335,841) | (23.0)% |
| 1200s Amusements Tax | - | 107,189 | (107,189) | (100.0)% | 160,968 | 310,628 | (149,660) | (48.2)% |
| 1300s Harness Racing Pari-mutuel | 949,461 | 917,301 | 32,161 | 3.5 % | 12,192,522 | 9,203,899 | 2,988,622 | 32.5 % |
| 1400s Business Taxes | 508,074 | 423,799 | 84,275 | 19.9 % | 3,903,055 | 4,270,125 | (367,070) | (8.6)% |
| 1500s Motor Vehicle Licenses | 545,298 | 94,399 | 450,899 | 477.7 % | 2,704,249 | 2,370,428 | 333,821 | 14.1 % |
| 1700s Inland Fisheries & Wildlife | (886,325) | (238,088) | (648,237) | (272.3)% | 7,007,879 | 15,030,968 | (8,023,090) | (53.4)% |
| 1900s Other Licenses | 114,267 | 50,075 | 64,192 | 128.2 % | 884,493 | 618,964 | 265,529 | 42.9 % |
| Total Other Taxes & Fees | \$ 7,620,091 | \$ 8,203,868 | \$ (583,777) | (7.1)% | \$ 107,357,347 | \$ 107,379,167 | \$ (21,820) | - % |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | \$ 38,429 | \$ - | \$ 38,429 | - % | \$ 95,610 | \$ 59,220 | \$ 36,390 | 61.4 % |
| 2300s County Revenues | - | - | - | % | - | - | - | % |
| 2400s Revenues from Cities and Towns | 120,402 | 26,307 | 94,095 | 357.7 % | 174,353 | 116,192 | 58,162 | 50.1 % |
| 2500s Revenues from Private Sources | 160,885 | 110,509 | 50,375 | 45.6 % | 1,207,516 | 1,216,508 | (8,992) | (0.7)% |
| 2600s Current Service Charges | 2,668,515 | 1,569,859 | 1,098,656 | 70.0 % | 21,610,002 | 17,152,011 | 4,457,990 | 26.0 % |
| 2700s Transfers from (to) Other Funds | 1,289,020 | 1,074,237 | 214,783 | 20.0 % | (32,223,358) | (35,784,006) | 3,560,648 | 10.0 % |
| 2800s Sales of Property & Equipment | 14,958 | 2,286 | 12,673 | 554.5 % | 106,961 | 236,909 | (129,948) | (54.9)% |
| Total Other Revenues | \$ 4,292,209 | \$ 2,783,198 | \$ 1,509,011 | 54.2 % | \$ (9,028,916) | \$ (17,003,166) | \$ 7,974,251 | 46.9 % |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - Highway Fund

For the Ninth Month Ended March 31, 2025

For the Fiscal Year Ending June 30, 2025

Comparison to Budget

Exhibit V

| | Month | | | | Fiscal Year to Date | | | | Total Budgeted Fiscal Year Ending 6/30/2025 |
|-----------------------------------|---------------|---------------|-------------------------|------------------------|---------------------|----------------|-------------------------|------------------------|---|
| | Actual | Budget | Variance Over(Under) | Percent Over(Under) | Actual | Budget | Variance Over(Under) | Percent Over(Under) | |
| Fuel Taxes | \$ 17,162,322 | \$ 16,384,948 | \$ 777,374 | 4.7 % | \$ 168,883,525 | \$ 167,688,092 | \$ 1,195,433 | 0.7 % | \$ 219,713,849 |
| Motor Vehicle Registration & Fees | 12,107,237 | 6,532,051 | 5,575,186 | 85.4 % | 81,998,185 | 72,838,802 | 9,159,383 | 12.6 % | 98,213,198 |
| Motor Vehicle Inspection Fees | 26,884 | 265,215 | (238,331) | (89.9)% | 2,303,755 | 2,386,935 | (83,180) | (3.5)% | 3,182,600 |
| Miscellaneous Taxes & Fees | 101,182 | 58,080 | 43,102 | 74.2 % | 1,246,759 | 500,942 | 745,817 | 148.9 % | 1,429,470 |
| Fines, Forfeits & Penalties | 107,641 | 51,438 | 56,203 | 109.3 % | 812,216 | 422,499 | 389,717 | 92.2 % | 606,512 |
| Earnings on Investments | 298,183 | 340,264 | (42,081) | (12.4)% | 3,015,498 | 3,441,284 | (425,786) | (12.4)% | 4,397,137 |
| Auto Sales Tax Transfer | - | - | - | - % | 115,811,095 | 115,811,095 | (0) | - % | 115,811,095 |
| Transfer from Liquor Commission | 6,133,543 | 5,500,000 | 633,543 | 11.5 % | 46,697,427 | 42,500,000 | 4,197,427 | 9.9 % | 59,000,000 |
| All Other | 871,626 | 397,574 | 474,052 | 119.2 % | 12,903,375 | 9,809,919 | 3,093,456 | 31.5 % | 12,411,265 |
| Total Collected | \$ 36,808,618 | \$ 29,529,570 | \$ 7,279,048 | 24.7 % | \$ 433,671,835 | \$ 415,399,568 | \$ 18,272,267 | 4.4 % | \$ 514,765,126 |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - Highway Fund

For the Ninth Month Ended March 31, 2025 and 2024

For the Fiscal Year Ending June 30, 2025 and 2024

Comparison to To Prior Year

Exhibit VI

| | Month | | | | Fiscal Year to Date | | | |
|-----------------------------------|---------------|---------------|-------------------------|------------------------|---------------------|----------------|-------------------------|------------------------|
| | Current Year | Prior Year | Variance Over(Under) | Percent Over(Under) | Current Year | Prior Year | Variance Over(Under) | Percent Over(Under) |
| Fuel Taxes | \$ 17,162,322 | \$ 14,917,530 | \$ 2,244,792 | 15.0 % | \$ 168,883,525 | \$ 165,287,327 | \$ 3,596,197 | 2.2 % |
| Motor Vehicle Registration & Fees | 12,107,237 | 11,736,719 | 370,518 | 3.2 % | 81,998,185 | 79,438,249 | 2,559,936 | 3.2 % |
| Motor Vehicle Inspection Fees | 26,884 | 64,668 | (37,784) | (58.4)% | 2,303,755 | 1,365,392 | 938,363 | 68.7 % |
| Miscellaneous Taxes & Fees | 101,182 | 139,450 | (38,268) | (27.4)% | 1,246,759 | 997,720 | 249,038 | 25.0 % |
| Fines, Forfeits & Penalties | 107,641 | 127,905 | (20,264) | (15.8)% | 812,216 | 794,872 | 17,344 | 2.2 % |
| Earnings on Investments | 298,183 | 167,171 | 131,011 | 78.4 % | 3,015,498 | 1,454,856 | 1,560,642 | 107.3 % |
| Auto Sales Tax Transfer | - | - | - | - % | 115,811,095 | 107,534,228 | 8,276,866 | 7.7 % |
| Transfer from Liquor Commission | 6,133,543 | 4,789,340 | 1,344,203 | 28.1 % | 46,697,427 | 45,806,767 | 890,661 | 1.9 % |
| All Other | 871,626 | 529,212 | 342,414 | 64.7 % | 12,903,375 | 11,911,440 | 991,936 | 8.3 % |
| Total Collected | \$ 36,808,618 | \$ 32,471,996 | \$ 4,336,622 | 13.4 % | \$ 433,671,835 | \$ 414,590,852 | \$ 19,080,983 | 4.6 % |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

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 | (\$163,802) | (\$19,092,632) | (\$24,107,563) | (\$43,200,195) | (\$18,140,789) | (\$16,075,490) | (\$34,216,279) |
| Service Provider Tax | \$1,058,267 | (\$108,177) | (\$230,547) | (\$338,724) | (\$314,799) | (\$401,486) | (\$716,285) |
| Individual Income Tax | \$77,000,000 | \$57,000,000 | \$36,000,000 | \$93,000,000 | \$29,000,000 | \$14,000,000 | \$43,000,000 |
| Corporate Income Tax | -\$77,000,000 | -\$47,000,000 | -\$56,000,000 | -\$103,000,000 | -\$35,000,000 | -\$50,000,000 | -\$85,000,000 |
| Estate Tax | \$13,000,000 | \$6,660,000 | \$6,870,000 | \$13,530,000 | \$8,290,000 | \$7,110,000 | \$15,400,000 |
| Real Estate Transfer Tax, General Fund | \$1,171,690 | (\$658,357) | \$317,283 | (\$341,073) | \$794,861 | \$941,757 | \$1,736,618 |
| Cigarette, Tobacco, and Cannabis Excise Taxes | (\$1,209,626) | (\$2,625,348) | (\$2,652,531) | (\$5,277,879) | (\$2,379,971) | (\$2,104,899) | (\$4,484,870) |
| Telecommunications Excise Tax | \$495,000 | \$1,890,000 | \$1,890,000 | \$3,780,000 | \$1,890,000 | \$1,890,000 | \$3,780,000 |
| Insurance Company Tax | \$8,477,000 | \$6,901,000 | \$7,224,000 | \$14,125,000 | \$7,445,000 | \$7,670,000 | \$15,115,000 |
| Commercial Forestry Excise Tax | \$32,368 | \$60,000 | \$40,000 | \$100,000 | \$40,000 | \$40,000 | \$80,000 |
| BETE Reimbursement | \$1,068,000 | \$104,000 | \$920,000 | \$1,024,000 | \$1,282,000 | \$1,820,000 | \$3,102,000 |
| BETR Reimbursement | (\$240,000) | (\$163,000) | (\$154,000) | (\$317,000) | (\$145,000) | (\$137,000) | (\$282,000) |
| Gas Tax | (\$193,805) | \$20,078 | (\$37,111) | (\$17,033) | (\$94,402) | (\$151,800) | (\$246,202) |
| Special Fuel Tax | (\$1,652,922) | \$96,232 | \$96,571 | \$192,803 | \$96,896 | \$97,231 | \$194,127 |
| <hr/> | | | | | | | |
| Total Adjustments to Current Forecast | \$21,842,171 | \$3,083,797 | (\$29,823,898) | (\$26,740,101) | (\$7,236,205) | (\$35,301,687) | (\$42,537,892) |
| General Fund | \$24,412,441 | \$2,962,039 | (\$29,675,137) | (\$26,713,099) | (\$6,678,846) | (\$34,343,991) | (\$41,022,838) |
| Local Government Fund | (\$875,818) | (\$1,293,368) | (\$1,766,729) | (\$3,060,097) | (\$439,776) | (\$1,174,032) | (\$1,613,808) |
| Tourism Marketing Promotion Fund | \$0 | (\$45,304) | (\$151,831) | (\$197,135) | (\$6,097) | \$173,829 | \$167,732 |
| Adult Use Cannabis Public Health and Safety Fund | \$152,275 | \$101,696 | \$119,755 | \$221,451 | (\$117) | (\$17,639) | (\$17,757) |
| Transfer from tax revenue (2747) | \$1,275,793 | \$1,627,692 | \$1,850,131 | \$3,477,823 | \$2,034,791 | \$2,221,959 | \$4,256,749 |
| Transfer to General Fund for 280E (2748) | (\$1,123,518) | (\$1,525,996) | (\$1,730,376) | (\$3,256,372) | (\$2,034,908) | (\$2,239,598) | (\$4,274,506) |
| Multimodal Transportation Fund | \$0 | \$201,372 | \$560,928 | \$762,300 | \$189,830 | \$155,352 | \$345,182 |
| Highway Fund (Motor Fuel Taxes) | (\$2,389,977) | (\$636,652) | (\$686,975) | (\$1,323,627) | (\$737,388) | (\$787,891) | (\$1,525,279) |
| Highway Fund Auto Sales Tax Transfer | \$0 | \$1,041,053 | \$1,029,657 | \$2,070,709 | (\$303,692) | (\$40,636) | (\$344,329) |
| Transcap Trust Fund | (\$272,950) | (\$72,710) | (\$78,448) | (\$151,158) | (\$84,214) | (\$89,982) | (\$174,196) |
| Other Gas Tax Distributions | \$816,200 | \$825,672 | \$824,883 | \$1,650,555 | \$824,096 | \$823,304 | \$1,647,400 |



May 2025 Revenue Forecast

Maine Revenue Services – Office of Tax Policy
April 28, 2025

Sales & Use Tax and Service Provider Tax

Sales and Use Tax History and Forecast

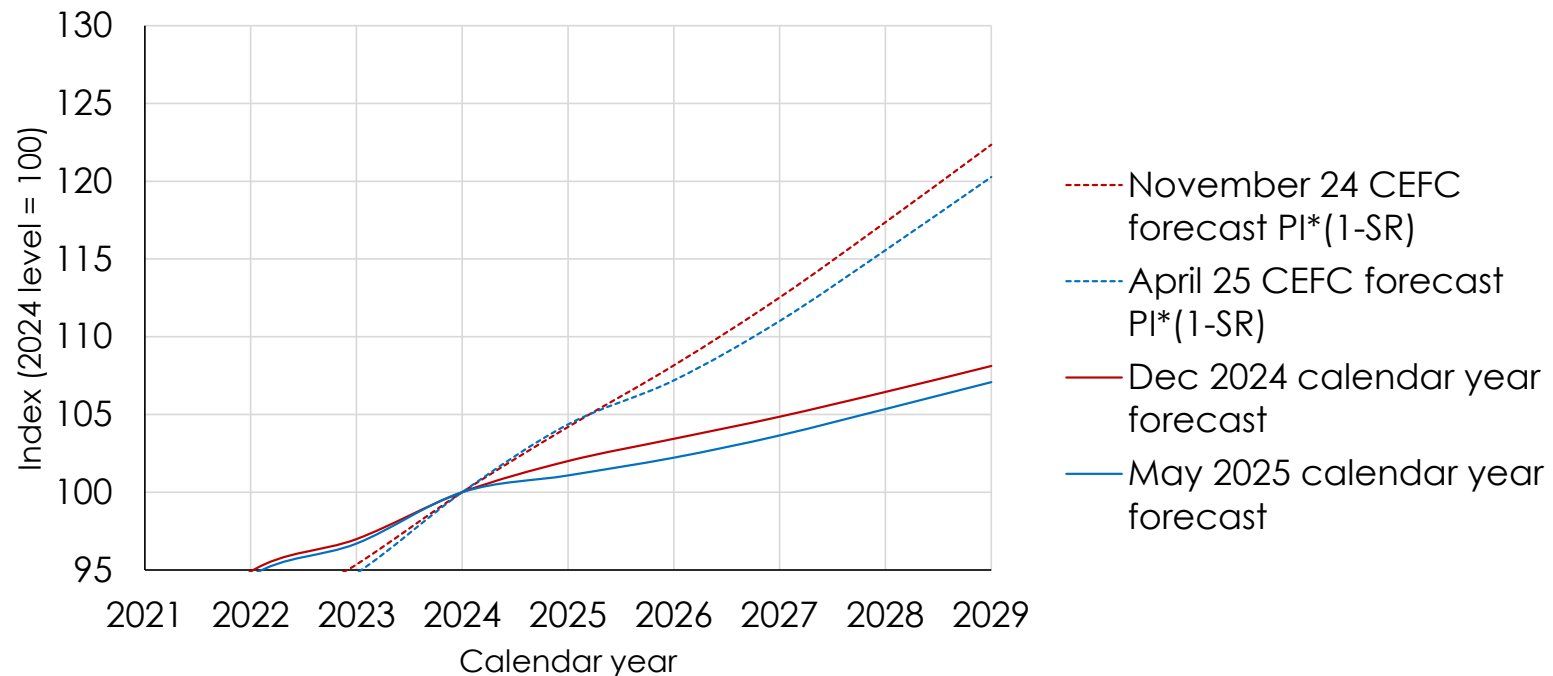
\$million

| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2021 | \$1,804.23 | 15.97% | | |
| 2022 | \$2,078.88 | 15.22% | | |
| 2023 | \$2,173.05 | 4.53% | | |
| 2024 | \$2,262.23 | 4.10% | | |
| 2025 | \$2,309.93 | 2.11% | -\$0.16 | -0.01% |
| 2026 | \$2,336.12 | 1.13% | -\$19.09 | -0.81% |
| 2027 | \$2,360.95 | 1.06% | -\$24.11 | -1.01% |
| 2028 | \$2,417.30 | 2.39% | -\$18.14 | -0.74% |
| 2029 | \$2,451.40 | 1.41% | -\$16.08 | -0.65% |

- FY25 through March is \$1.05 million over budget and is forecast to end the fiscal year \$160,000 under the December forecast.
- Lower growth rates mean negative revisions in every year.
- Biggest change is FY26—1.13% overall growth vs. 1.95% in December forecast.



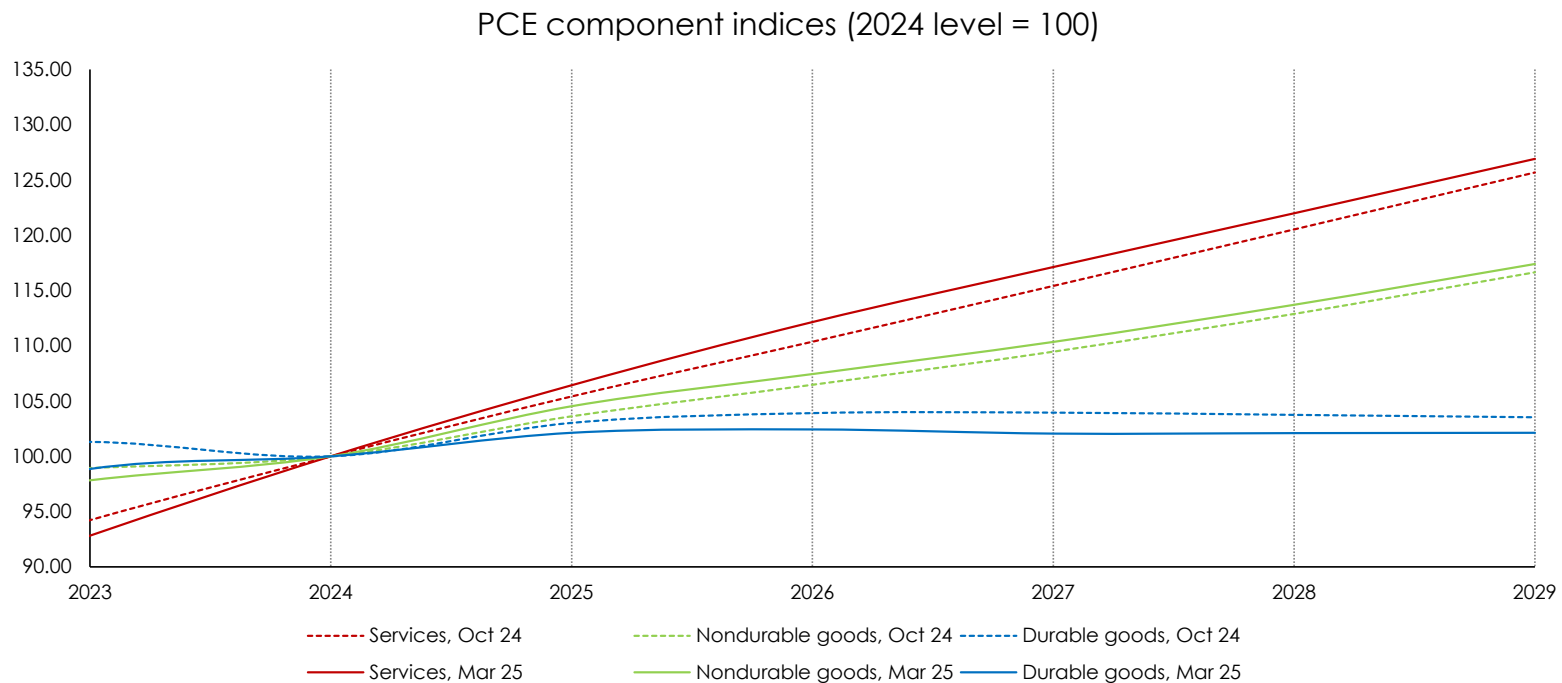
Forecast of Revenue and Consumer Spending



- New CEFC forecast features substantially lower consumer spending starting in calendar year 2026.
- Proposed revenue forecast recommends negative revisions to Sales and Use Tax revenue in every calendar year.



PCE Composition – Moody's baseline forecast



- New PCE forecast has lower durable goods spending in every year, giving reductions in Sales and Use Tax in every year despite the slightly higher total spending in calendar year 2025.



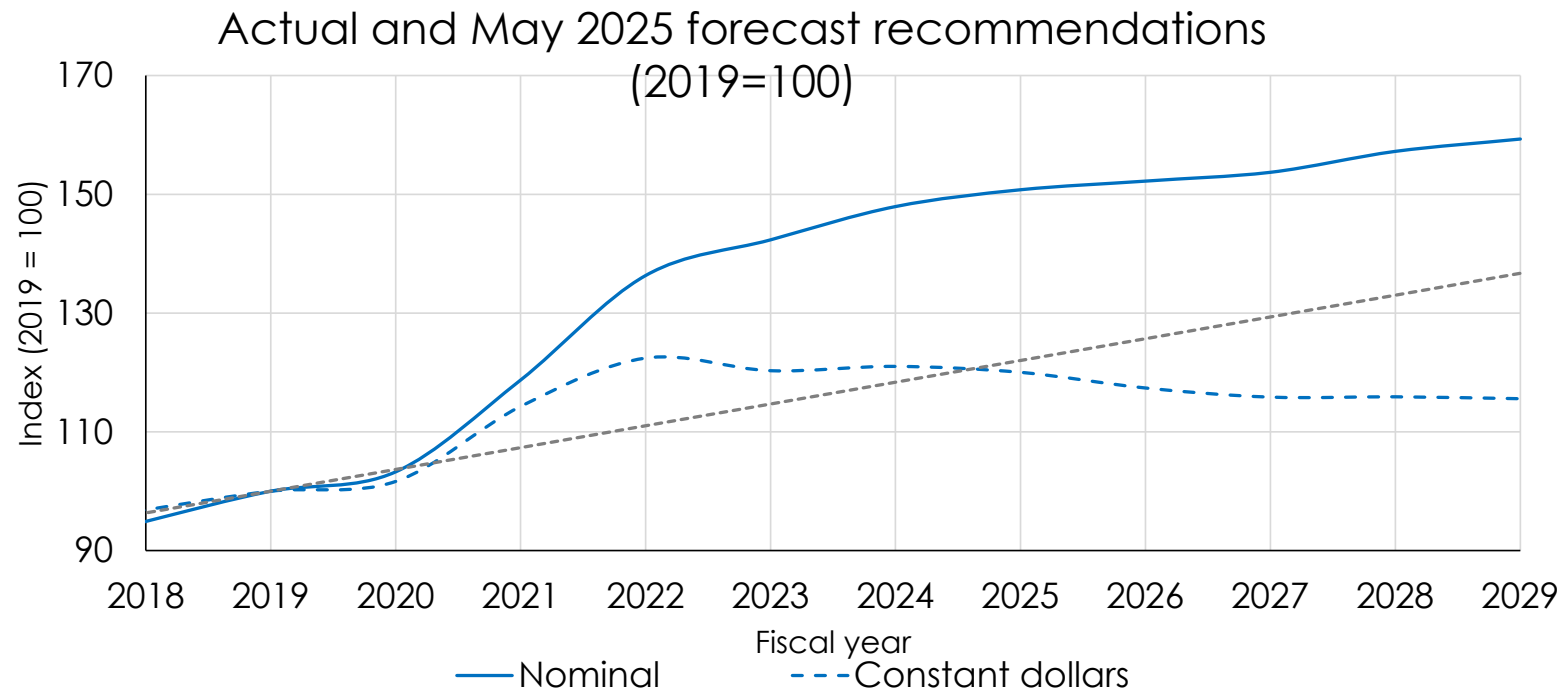
Source of Forecast Adjustments

\$million
(%)

| | 2025 | 2026 | 2027 | 2028 | 2029 |
|-----------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Non-auto 5.5% Sales | -\$5.5 (-0.4%) | -\$19.5 (-1.4%) | -\$25.0 (-1.7%) | -\$23.5 (-1.6%) | -\$23.1 (-1.6%) |
| Auto Sales 5.5% | \$3.0 (1.0%) | \$3.0 (0.9%) | -\$0.6 (-0.2%) | \$0.1 (0.0%) | \$0.4 (0.1%) |
| Lodging 9% | \$0.8 (0.5%) | -\$1.9 (-1.1%) | \$3.1 (1.7%) | \$3.2 (1.7%) | \$3.3 (1.7%) |
| Prepared Food 8% | \$0.0 (0.0%) | \$0.6 (0.2%) | -\$1.3 (-0.3%) | \$2.5 (0.6%) | \$4.0 (1.0%) |
| Short-term auto rental 10% | \$0.2 (1.2%) | \$0.6 (3.4%) | \$0.2 (1.2%) | \$0.2 (1.0%) | \$0.2 (0.9%) |
| Adult use cannabis 10% | -\$0.4 (-1.4%) | -\$0.2 (-0.8%) | -\$0.5 (-1.7%) | -\$0.6 (-1.9%) | -\$0.8 (-2.1%) |



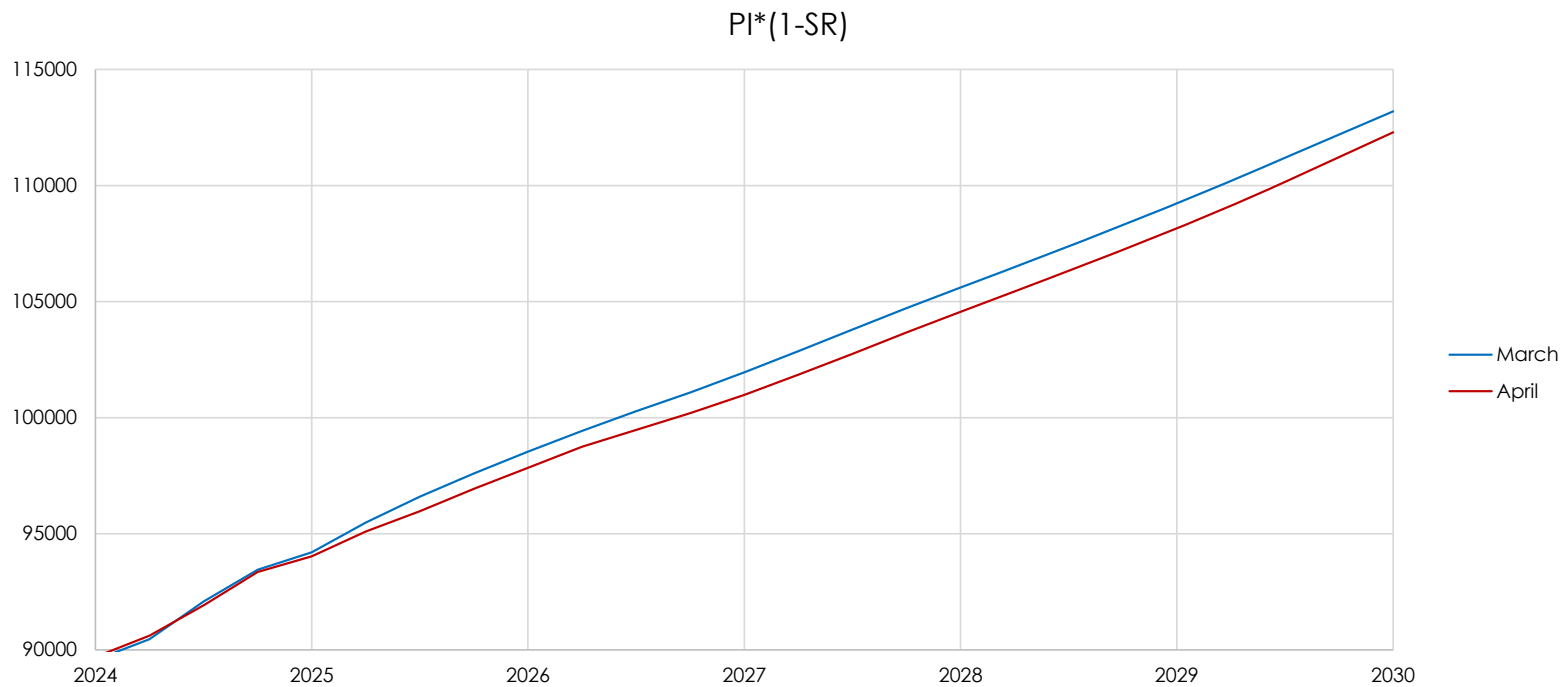
Sales & Use Tax Revenue by Fiscal Year



- 7.1% average annual growth in nominal revenue FY 2015 – 2024
- 1.5% average annual growth in nominal revenue FY 2024 – 2029
- 2.4% average inflation in FY2024 – 2029



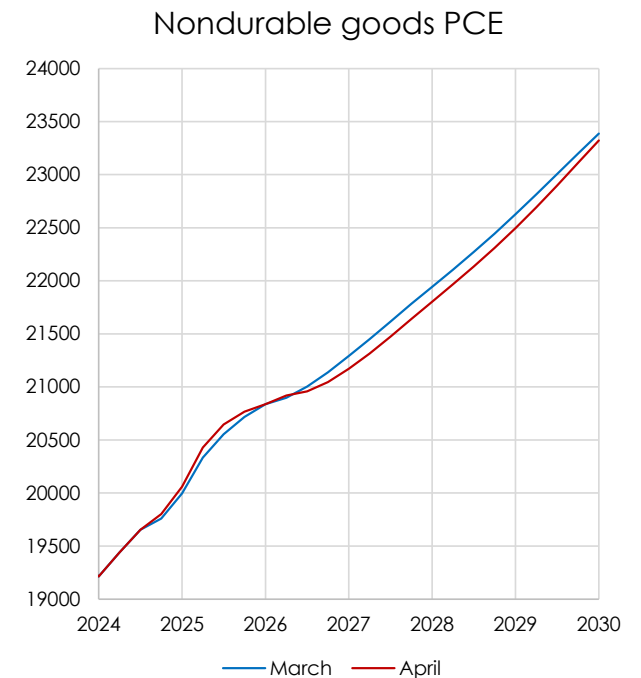
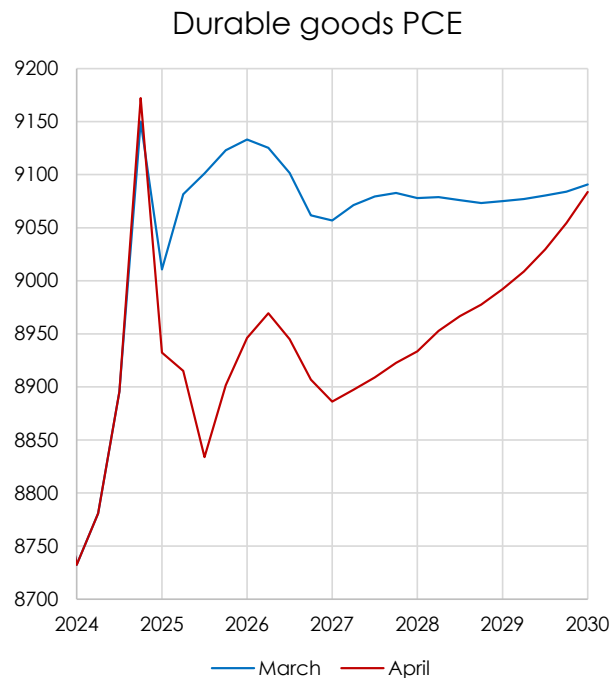
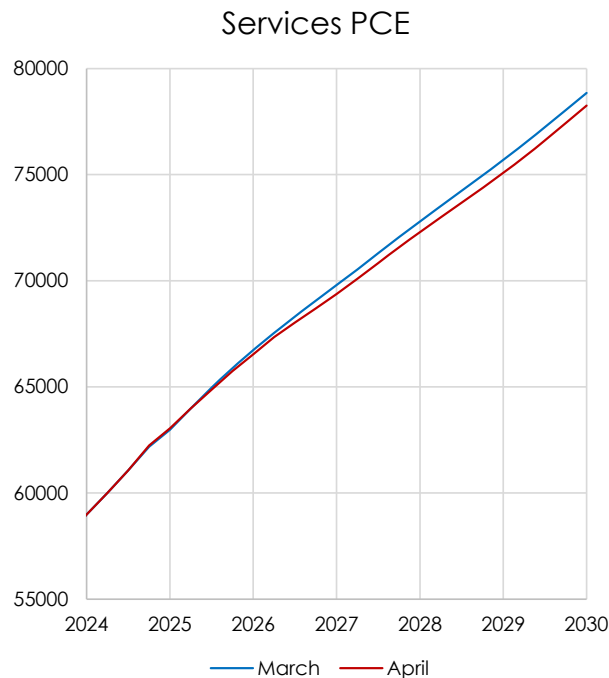
Changes in Moody's April forecast update



- Personal income less savings is around 1% lower for most of the forecast period. Changes in the composition of spending would exacerbate the impact on sales and use tax revenue.



Changes in Moody's April forecast update



- April forecast has minor changes to PCE on services and nondurable goods, but substantial reductions in durable goods peaking at -2.94% in 2025Q3. Reductions in PCE on motor vehicles and parts are greater still, peaking at -4.04% in 2025Q3.



Service Provider Tax History and Forecast

\$million

| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2021 | \$51.35 | -11.48% | | |
| 2022 | \$51.56 | 0.41% | | |
| 2023 | \$51.46 | -0.19% | | |
| 2024 | \$49.63 | -3.57% | | |
| 2025 | \$45.98 | -7.35% | \$1.06 | 2.36% |
| 2026 | \$42.92 | -6.66% | -\$0.11 | -0.25% |
| 2027 | \$41.21 | -3.97% | -\$0.23 | -0.56% |
| 2028 | \$39.69 | -3.71% | -\$0.31 | -0.79% |
| 2029 | \$38.12 | -3.95% | -\$0.40 | -1.04% |

- For FY25 through March, SPT revenue is \$1 million over budget despite liability being under forecast.
- The decline is projected to continue slightly faster than the December forecast, giving negative revisions after FY25.



Individual Income Tax

Individual Income Tax History and Forecast

\$million

| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2021 | \$2,069.7 | 12.7% | | |
| 2022 | \$2,580.7 | 24.7% | | |
| 2023 | \$2,473.5 | -4.2% | | |
| 2024 | \$2,389.0 | -3.4% | | |
| 2025 | \$2,716.5 | 13.7% | \$77.0 | 2.9% |
| 2026 | \$2,666.3 | -1.8% | \$57.0 | 2.2% |
| 2027 | \$2,767.1 | 3.8% | \$36.0 | 1.3% |
| 2028 | \$2,892.8 | 4.5% | \$29.0 | 1.0% |
| 2029 | \$3,038.0 | 5.0% | \$14.0 | 0.5% |



Individual Income Tax Forecast Main Points

- 2024 tax liability has been revised up by \$47 million (1.7%*) based on returns processed and revenues to date. After revising 2023 tax liability down, 2024 tax liability growth before refundable credits is forecast to be 8.4%* despite tax cuts.
- Capital gains are likely the main explanation of strong 2024 tax liability growth; taxable IRA distributions and interest income also contribute.
- Minor changes to economic forecast have small but negative impact on the revenue forecast.
- Downward revisions to the Student Loan Repayment Credit forecast in 2024 and 2025 and the Dirigo Tax Credit in all years are a positive for the revenue forecast.
- Adjustments to the composition of individual income tax collections and the forecast of collections relative to tax liability positively impact the revenue forecast.

* Relative to tax liability before refundable credits.

** Tax liability growth before refundable credits and treating the newly refundable dependent exemption tax credit as nonrefundable in 2024.



Individual Income Tax Revenue Through March

\$million

| | July - October | | | | | November - March | | | | Variance FYTD |
|-------------|----------------|---------|---------|-----------------|--|------------------|----------|-----------|-----------------|------------------|
| | FY 23 | FY 24 | FY25 | FY 25 Growth | | FY 23 | FY 24 | FY25 | FY 25 Growth | |
| Payments | \$242.6 | \$207.5 | \$315.3 | 52.0% | | \$256.0 | \$248.8 | \$261.7 | 5.2% | -\$10.1 |
| Withholding | \$613.3 | \$659.0 | \$700.4 | 6.3% | | \$964.1 | \$947.9 | \$1,018.2 | 7.4% | \$44.5 |
| Fiduciary | \$2.0 | \$0.6 | \$5.9 | 805.3% | | \$2.6 | -\$2.4 | \$5.4 | | \$1.3 |
| Refunds | -\$70.7 | -\$57.3 | -\$57.4 | 0.2% | | -\$342.4 | -\$409.3 | -\$463.9 | 13.3% | -\$30.2 |
| Total | \$787.2 | \$809.8 | \$964.2 | 19.1% | | \$880.3 | \$785.1 | \$821.3 | 4.6% | \$5.5 |

- April fiduciary revenue is \$13.9 million as of 4/24, compared to \$3.2 million in 2023 and \$7 million in 2024.
- Withholding growth of 7.4% YoY since last forecast is predicted to slow.



Growth Rates of Key Variables in CEFC Forecast

| CEFC Forecast | 2025 | 2026 | 2027 | 2028 | 2029 |
|---------------|-------------------------------|------|------|------|------|
| | Wages and Salaries | | | | |
| November 2024 | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| March 2025 | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| | Nonfarm Proprietors' Income | | | | |
| November 2024 | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| March 2025 | 3.5% | 4.0% | 4.0% | 4.0% | 4.0% |
| | Dividends, Interest, and Rent | | | | |
| November 2024 | 4.5% | 4.5% | 4.5% | 4.5% | 4.5% |
| March 2025 | 3.0% | 3.0% | 4.5% | 4.5% | 4.5% |
| | Consumer Price Index | | | | |
| November 2024 | 2.4% | 2.3% | 2.2% | 2.2% | 2.2% |
| March 2025 | 3.2% | 2.8% | 2.2% | 2.1% | 2.1% |



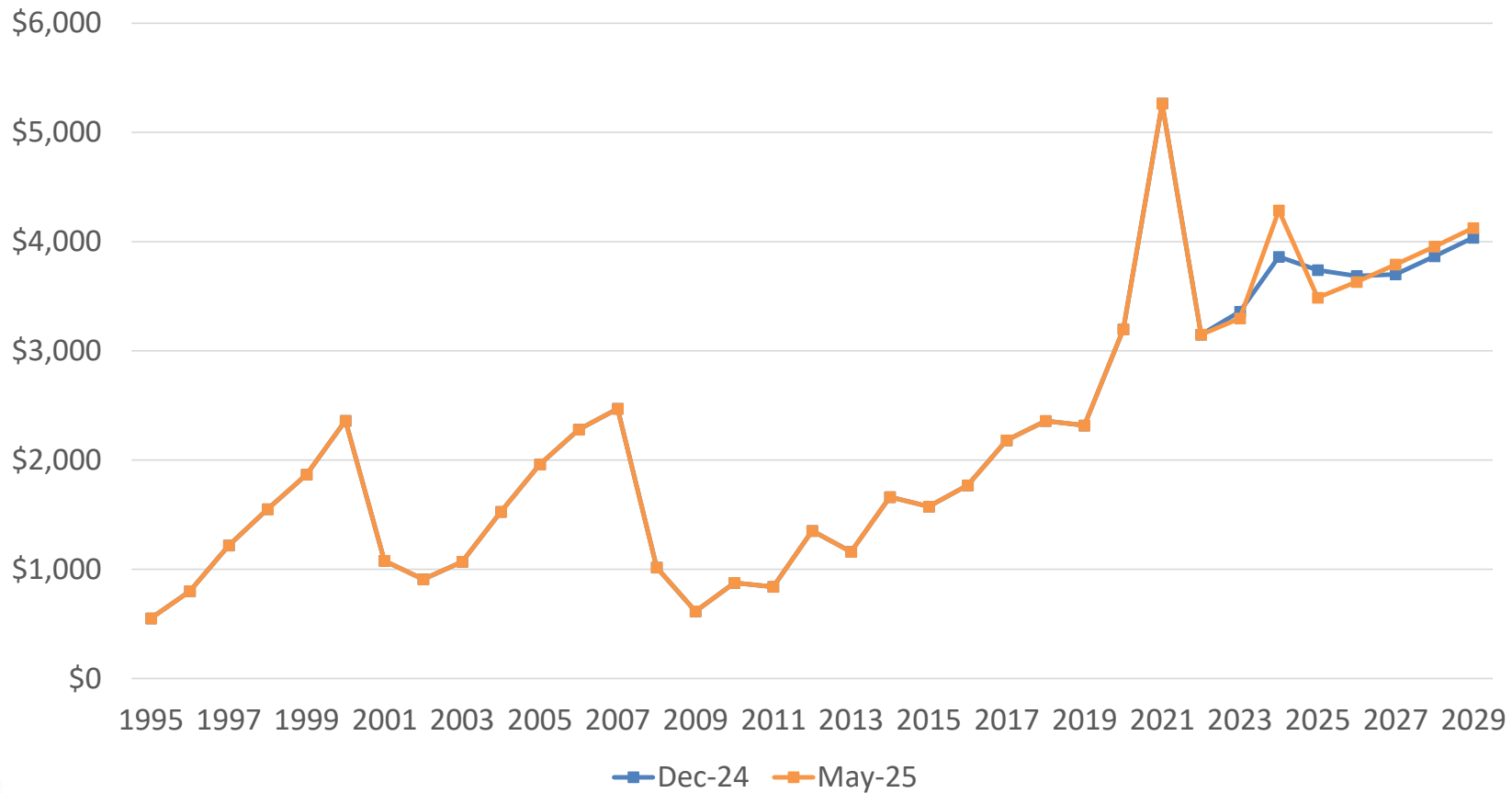
Capital Gains Forecast

| | Annual Growth | | |
|----------|------------------------|-------------------|---|
| Tax Year | December 2024 forecast | May 2025 forecast | Share of Personal Income, May 2025 forecast |
| 2019 | -1.7% | -1.7% | 3.4% |
| 2020 | 38.0% | 38.0% | 4.3% |
| 2021 | 64.6% | 64.6% | 6.5% |
| 2022 | -40.2% | -40.2% | 3.7% |
| 2023 | 6.7% | 4.7% | 3.6% |
| 2024 | 14.9% | 30.0% | 4.5% |
| 2025 | -3.1% | -18.6% | 3.5% |
| 2026 | -1.4% | 4.1% | 3.5% |
| 2027 | 0.4% | 4.4% | 3.5% |
| 2028 | 4.5% | 4.3% | 3.5% |
| 2029 | 4.4% | 4.3% | 3.5% |

The new capital gains forecast increases 2024 tax liability by \$32 million and reduces 2025 tax liability by \$16 million.



Full-year Resident Capital Gains History and Forecast (\$million)



Property Tax Fairness Credit History and Forecast

| Tax Year | PTFC (\$million) | # | Change since last forecast |
|----------|---------------------|---------|-------------------------------|
| 2019 | \$29.0 | 57,909 | |
| 2020 | \$40.3 | 76,399 | |
| 2021 | \$49.9 | 85,786 | |
| 2022 | \$74.5 | 117,254 | |
| 2023 | \$79.0 | 118,117 | |
| 2024 | \$114.6 | | -\$3.8 |
| 2025 | \$120.7 | | -\$4.3 |
| 2026 | \$125.4 | | -\$3.5 |
| 2027 | \$130.5 | | -\$4.5 |
| 2028 | \$136.1 | | -\$1.6 |
| 2029 | \$139.4 | | -\$1.1 |



Credit for Educational Opportunity (Pre-2022) / Student Loan Repayment Tax Credit (\$million)

| Tax Year | Refundable Credit | Nonrefundable Credit Used | Total Credit Used | # Tax Returns That Benefit | Change in credit forecast |
|----------|-------------------|---------------------------|-------------------|----------------------------|---------------------------|
| 2019 | \$19.7 | \$10.9 | \$30.6 | 14,594 | |
| 2020 | \$14.6 | \$10.0 | \$24.6 | 13,168 | |
| 2021 | \$13.5 | \$8.9 | \$22.4 | 9,293 | |
| 2022 | \$32.1 | \$0.0 | \$32.1 | 14,308 | |
| 2023 | \$44.9 | \$0.0 | \$44.7 | 25,747 | |
| 2024 | \$63.2 | | \$63.2 | | -\$8.8 |
| 2025 | \$70.5 | | \$70.5 | | -\$8.5 |
| 2026 | \$83 | | \$83 | | \$0 |
| 2027 | \$85.5 | | \$85.5 | | \$0 |
| 2028 | \$87 | | \$87 | | \$0 |
| 2029 | \$89.6 | | \$89.6 | | \$0 |



Dirigo Business Incentives Tax Credit

- 2025 is first year
- Limited to certain sectors. Manufacturing and agriculture, forestry, and fishing are the most important.
- Investment tax credit of 5% or 10%, including buildings + \$2,000/qualified employee engaged in a qualified employee training program
 - \$2,000,000 annual limit, \$500,000 refundable, carryforwards allowed
- Businesses must be certified prior to making investments
- Certifications to date suggest that the credit will cost much less than anticipated
 - Low take-up must be part of explanation
- Fiscal year 2026 – 2029 reductions of \$36.5, \$29.9, \$25, and \$22 million, spread across individual and corporate income tax



Tax Liability Forecast

(\$million)

| | Tax Liability Before Refundable Credits | | | | | Tax Liability After All Credits | |
|----------|---|------------------------|-----------|--------|--------------------|---------------------------------|--------|
| Tax Year | Full-Year Resident | Not Full-Year Resident | Total | Growth | Refundable Credits | Total | Growth |
| 2021 | \$2,214.0 | \$254.1 | \$2,468.1 | | \$146.3 | \$2,321.8 | |
| 2022 | \$2,162.0 | \$230.6 | \$2,392.6 | -3.1% | \$183.4 | \$2,209.2 | -4.8% |
| 2023 | \$2,266.0 | \$219.0 | \$2,485.0 | 3.9% | \$209.7 | \$2,275.3 | 3.0% |
| 2024 | \$2,519.8 | \$237.4 | \$2,757.2 | 11.0% | \$349.2 | \$2,408.0 | 5.8% |
| 2025 | \$2,563.7 | \$241.5 | \$2,805.2 | 1.7% | \$367.2 | \$2,437.9 | 1.2% |
| 2026 | \$2,674.0 | \$251.9 | \$2,925.9 | 4.3% | \$390.7 | \$2,535.2 | 4.0% |
| 2027 | \$2,793.3 | \$263.1 | \$3,056.4 | 4.5% | \$404.0 | \$2,652.5 | 4.6% |
| 2028 | \$2,928.7 | \$275.9 | \$3,204.6 | 4.8% | \$416.5 | \$2,788.1 | 5.1% |
| 2029 | \$3,071.9 | \$289.4 | \$3,361.3 | 4.9% | \$420.4 | \$2,940.9 | 5.5% |



Moody's April 2025 Forecast Relative to March 2025 Forecast

| | Wage and Salary Income | Dividends, Interest, and Rent | Non-farm proprietors' income |
|------|------------------------|-------------------------------|------------------------------|
| 2025 | -0.6% | -0.5% | -0.2% |
| 2026 | -1.0% | -1.1% | -0.3% |
| 2027 | -1.4% | -1.4% | -0.5% |
| 2028 | -1.5% | -1.1% | -0.6% |
| 2029 | -1.4% | -0.5% | -0.8% |

The wage change alone would reduce full-year resident tax liability by approximately \$16 million in 2025, \$28 million in 2026, \$41 million in 2027, \$46 million in 2028, and \$44.6 million in 2029.



Forecast Risks

- Uncertainty about recent tax liability, sources of income growth, and short-run revenue forecast is higher than normal due to brief history with new MRS tax processing system.
- Dirigo and Student Loan Repayments Tax credits
- Capital gains forecast
- Economic forecast risk



Insurance Premiums Tax

Insurance Premiums Tax Revenue

\$million

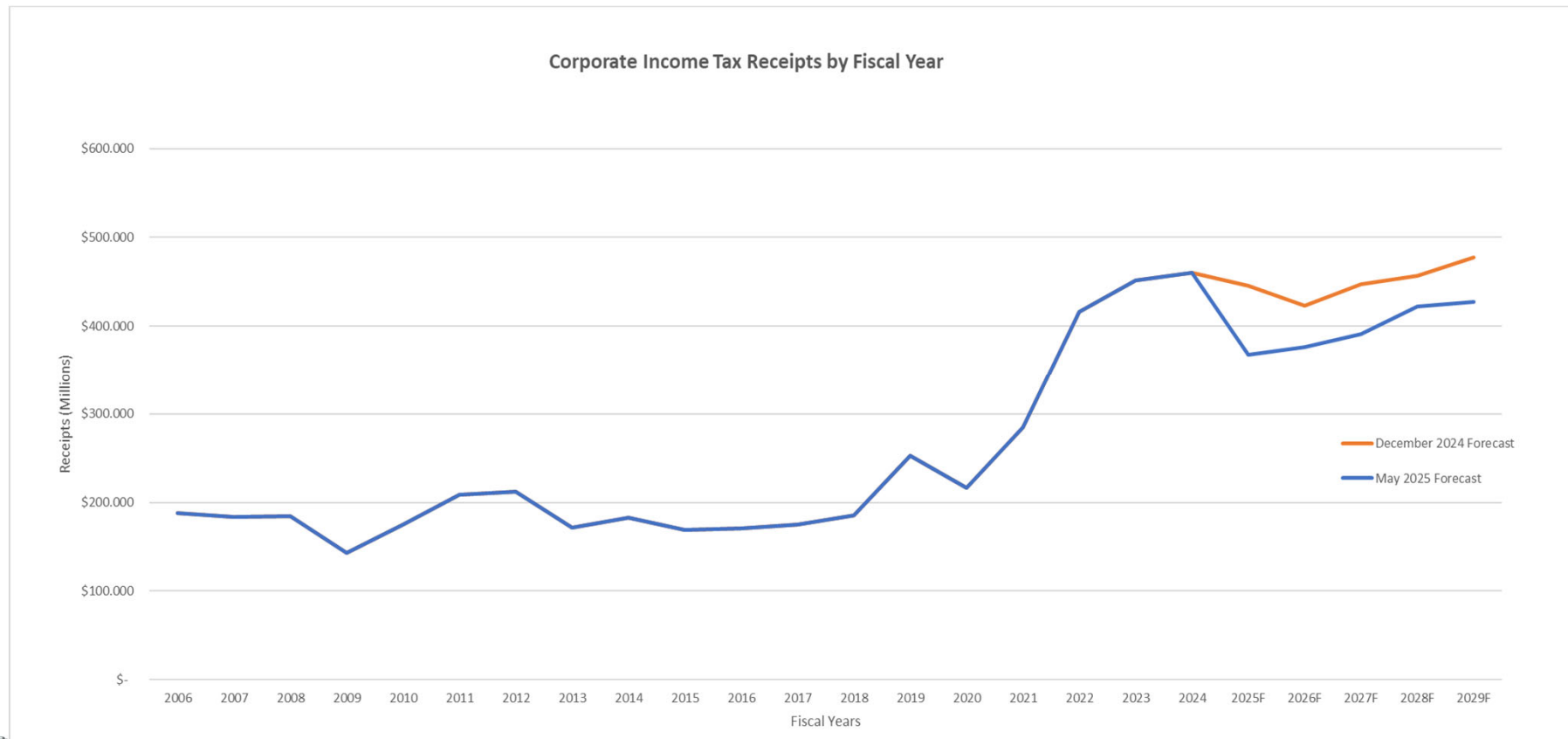
| | December 2024 Forecast | | | | May 2025 Forecast | | | Change |
|-------------|------------------------|---------|-------------|--|-------------------|---------|-------------|--------|
| Fiscal Year | Total | IPT | Nonadmitted | | Total | IPT | Nonadmitted | Total |
| 2021 | \$84.5 | \$80.4 | \$4.0 | | | | | |
| 2022 | \$101.7 | \$96.2 | \$5.5 | | | | | |
| 2023 | \$114.2 | \$108.0 | \$6.2 | | | | | |
| 2024 | \$108.4 | \$100.8 | \$7.6 | | | | | |
| 2025 | \$124.0 | \$116.5 | \$7.5 | | \$132.4 | \$124.8 | \$7.7 | \$8.5 |
| 2026 | \$127.0 | \$119.5 | \$7.5 | | \$133.9 | \$126.0 | \$7.9 | \$6.9 |
| 2027 | \$132.3 | \$124.5 | \$7.8 | | \$139.5 | \$131.2 | \$8.3 | \$7.2 |
| 2028 | \$135.6 | \$127.5 | \$8.1 | | \$143.1 | \$134.4 | \$8.6 | \$7.4 |
| 2029 | \$139.8 | \$131.3 | \$8.4 | | \$147.4 | \$138.5 | \$9.0 | \$7.7 |



Tax year 2024 premiums tax liability growth was approximately 12%, compared to 6% forecast.

Corporate Income Tax

Corporate Income Tax Receipts by Fiscal Year



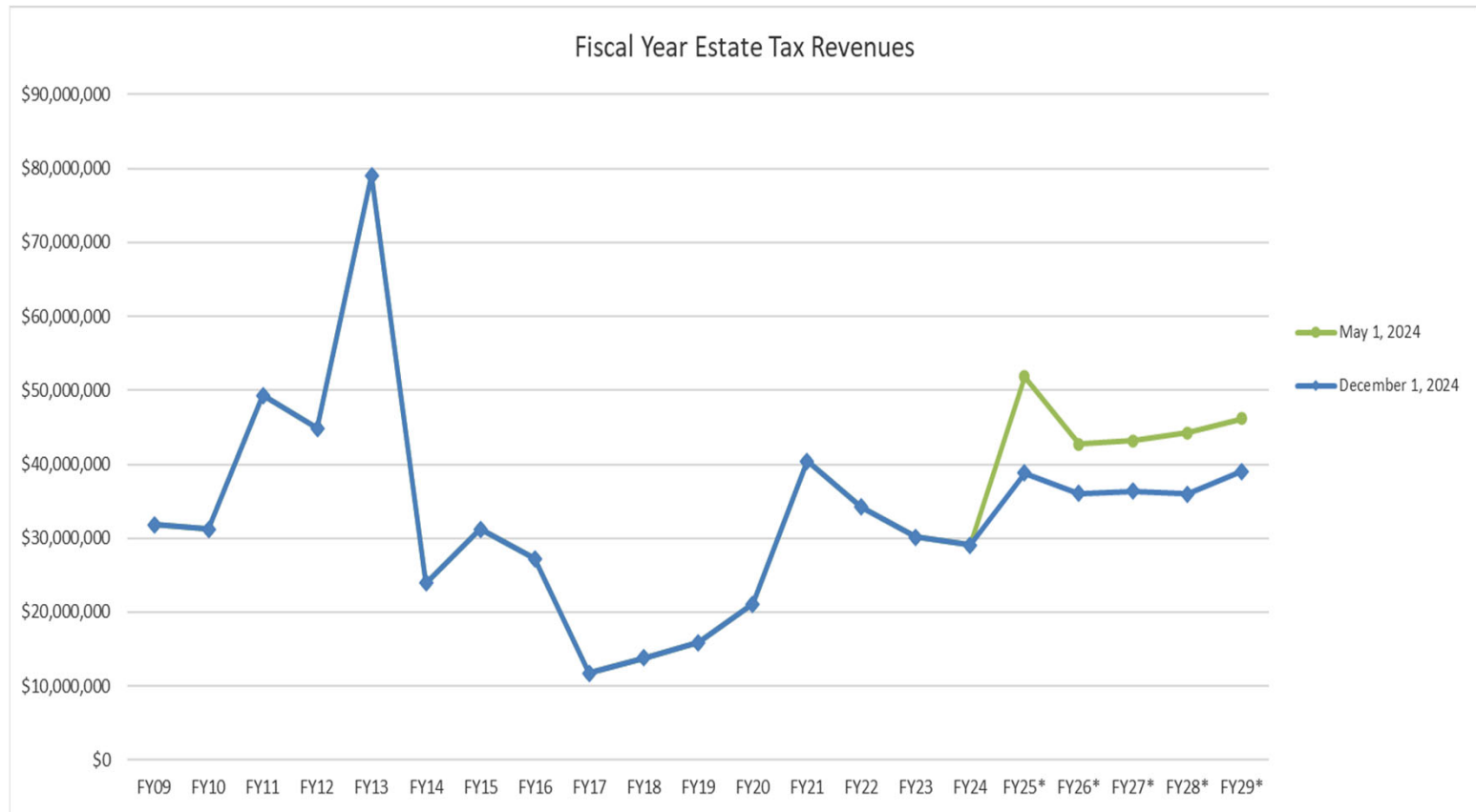
Corporate Pre-tax Profits, Maine Tax Liability, and Maine Fiscal Year Revenue Forecasts

| CY Pre-Tax Profits | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|--|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|
| Nov. 2024 CEFC Forecast | 30.8% | 8.4% | 4.6% | 9.0% | 0.5% | 2.0% | 2.0% | 2.0% | 2.0% |
| April 2025 CEFC Forecast | 30.8% | 8.4% | 4.6% | 11.4% | 0.5% | 2.0% | 2.0% | 2.0% | 2.0% |
| | | | | | | | | | |
| | | | | | | | | | |
| TY Liability (\$M) | 2021 | 2022 | 2023 | 2024 | 2025 /1 | 2026 /1 | 2027 /1 | 2028 /1 | 2029 /1 |
| Dec. 2024 RFC Forecast | \$331.8 | \$434.4 | \$445.4 | \$475.5 | \$ 477.9 | \$ 487.4 | \$ 497.2 | \$ 507.1 | \$ 517.3 |
| | | 30.9% | 2.5% | 6.8% | 0.5% | 2.0% | 2.0% | 2.0% | 2.0% |
| May 2025 RFC Forecast | \$332.4 | \$436.7 | \$412.4 | \$436.1 | \$ 428.3 | \$ 427.8 | \$ 433.4 | \$ 442.1 | \$ 450.9 |
| | | 31.4% | -5.6% | 5.8% | -1.8% | -0.1% | 1.3% | 2.0% | 2.0% |
| | | | | | | | | | |
| FY Revenue (\$M) | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Dec. 2024 RFC Forecast | \$284.3 | \$415.8 | \$451.2 | \$459.8 | \$ 445.0 | \$ 423.0 | \$ 447.0 | \$ 457.0 | \$ 477.0 |
| | 31.5% | 46.3% | 8.5% | 1.9% | -3.2% | -4.9% | 5.7% | 2.2% | 4.4% |
| May 2025 RFC Forecast | \$284.3 | \$415.8 | \$451.2 | \$459.8 | \$ 368.0 | \$ 376.0 | \$ 391.0 | \$ 422.0 | \$ 427.0 |
| | 31.5% | 46.3% | 8.5% | 1.9% | -20.0% | 2.2% | 4.0% | 7.9% | 1.2% |
| Difference | | | | | \$ (77.0) | \$ (47.0) | \$ (56.0) | \$ (35.0) | \$ (50.0) |
| | | | | | | | | | |
| 1/ Does not include the Dirigo Investment Credit. The revenue impact of Dirigo is layered onto the fiscal year revenue forecast. | | | | | | | | | |



Estate Tax

Estate Tax Revenue



Estate Tax Liability and Receipts

| Actual | | | | December 1, 2024 Forecast | | | | May 1, 2025 Forecast | | | | |
|--|------------------|-----------------|-------------------------|---------------------------|-------------------------------------|----------------------|---------------------------------|----------------------|-------------------------------------|----------------------|---------------------------------|------------------------------------|
| Calendar Year | Exemption Amount | Liability /1 /2 | Fiscal Year Receipts /3 | Exemption Amount | Forecasted Increase in HH Net Worth | Forecasted Liability | Forecasted Fiscal Year Receipts | Exemption Amount | Forecasted Increase in HH Net Worth | Forecasted Liability | Forecasted Fiscal Year Receipts | Difference in Fiscal Year Receipts |
| 2018 | \$ 5,600,000 | \$ 22,055,650 | \$ 13,801,409 | | | | | | | | | |
| 2019 | \$ 5,700,000 | \$ 14,143,679 | \$ 15,851,350 | | | | | | | | | |
| 2020 | \$ 5,800,000 | \$ 44,293,194 | \$ 21,079,344 | | | | | | | | | |
| 2021 | \$ 5,870,000 | \$ 47,308,346 | \$ 40,399,594 | | | | | | | | | |
| 2022 | \$ 6,010,000 | \$ 12,785,037 | \$ 34,183,165 | | | | | | | | | |
| 2023 | \$ 6,410,000 | \$ 42,557,097 | \$ 30,117,577 | | | | | | | | | |
| 2024 | \$ 6,800,000 | \$ 884,707 | \$ 29,051,766 | \$ 6,800,000 | 8.3% | \$38,504,463 | \$29,051,766 | \$6,800,000 | 10.5% | \$56,792,593 | \$29,051,766 | \$ 0 |
| 2025 | \$ 7,000,000 | | \$ 45,835,728 | \$ 7,000,000 | 2.1% | \$35,223,635 | \$38,830,000 | \$7,000,000 | 1.9% | \$42,834,705 | \$51,830,000 | \$ 13,000,000 |
| 2026 | | | | \$ 7,160,000 | 3.2% | \$36,702,705 | \$36,040,000 | \$7,220,000 | 1.9% | \$43,316,344 | \$42,700,000 | \$ 6,660,000 |
| 2027 | | | | \$ 7,320,000 | 3.5% | \$35,727,169 | \$36,330,000 | \$7,420,000 | 2.7% | \$44,568,782 | \$43,200,000 | \$ 6,870,000 |
| 2028 | | | | \$ 7,480,000 | 3.3% | \$40,193,738 | \$35,970,000 | \$7,580,000 | 3.5% | \$46,733,268 | \$44,260,000 | \$ 8,290,000 |
| 2029 | | | | \$ 7,640,000 | | | \$39,080,000 | \$7,740,000 | | | \$46,190,000 | \$ 7,110,000 |
| 1/ Subject to change because of amended returns | | | | | | | | | | | | |
| 2/ Returns filed through April 7, 2025 | | | | | | | | | | | | |
| 3/ Includes actual receipts through April 23, 2025 | | | | | | | | | | | | |



Other Taxes

Real Estate Transfer Tax

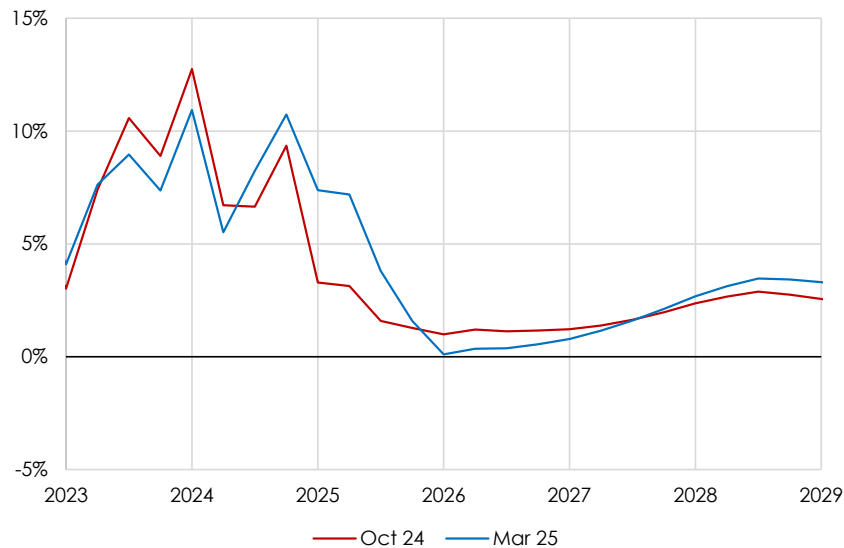
| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2022 | \$27.38 | | | |
| 2023 | \$22.36 | -18.34% | | |
| 2024 | \$20.44 | -8.58% | | |
| 2025 | \$22.10 | 8.14% | 1.17 | 5.60% |
| 2026 | \$10.32 | -53.30% | -0.66 | -6.00% |
| 2027 | \$11.56 | 11.97% | 0.32 | 2.82% |
| 2028 | \$12.49 | 8.05% | 0.79 | 6.80% |
| 2029 | \$13.13 | 5.13% | 0.94 | 7.73% |

- FY25 revenue through March is \$1.14 million over budget.
- New forecast increases FY25 revenue by \$1.17 million, then has a negative revision in FY26 followed by positive revisions through FY29.

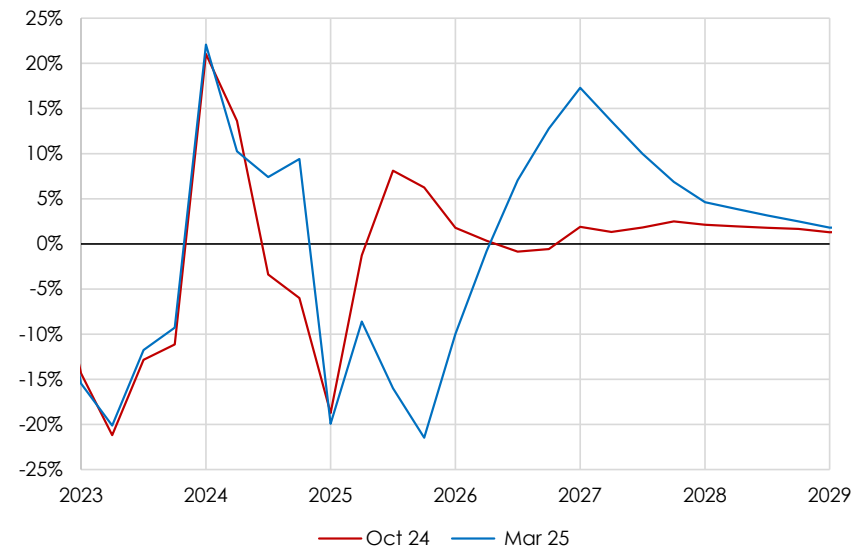


Real Estate Transfer Tax Drivers

Median price (YoY % growth)



Home sales (YoY % growth)



- Moody's March forecast has lower sales growth from 2025Q1 to 2026Q2, giving the negative revision in FY26.
- Strong recovery of sales growth from 2026Q3 through the end of the forecast period gives positive revisions after FY26.



BETE

| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2022 | \$58.40 | | | |
| 2023 | \$62.85 | 7.62% | | |
| 2024 | \$64.78 | 3.07% | | |
| 2025 | \$69.66 | 7.54% | -\$1.07 | -1.51% |
| 2026 | \$73.49 | 5.50% | -\$0.10 | -0.14% |
| 2027 | \$75.65 | 2.94% | -\$0.92 | -1.20% |
| 2028 | \$78.39 | 3.61% | -\$1.28 | -1.61% |
| 2029 | \$81.10 | 3.46% | -\$1.82 | -2.19% |

- FY25 transfer total through March is \$1.33 million under budget.
- New forecast brings the FY25 total transfer down \$1.07 million.
- Minor revisions to growth rates bring the forecast down by varying amounts in each year, from \$104K in FY26 to \$1.82 million in FY29.



Cigarette, Tobacco, and Cannabis Excise Taxes

\$million

| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2021 | \$147.2 | 7.2% | | |
| 2022 | \$148.5 | 0.9% | | |
| 2023 | \$149.9 | 0.9% | | |
| 2024 | \$144.1 | -3.8% | | |
| 2025 | \$149.7 | 3.9% | -\$1.21 | -0.8% |
| 2026 | \$151.2 | 1.0% | -\$2.63 | -1.7% |
| 2027 | \$150.8 | -0.2% | -\$2.65 | -1.7% |
| 2028 | \$150.8 | 0.0% | -\$2.38 | -1.6% |
| 2029 | \$150.8 | 0.0% | -\$2.10 | -1.4% |



Source of Forecast Adjustments

\$million
(%)

| | 2025 | 2026 | 2027 | 2028 | 2029 |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Cigarette tax | -\$3.56 (-3.62%) | -\$5.92 (-6.08%) | -\$6.20 (-6.56%) | -\$6.46 (-7.03%) | -\$6.70 (-7.51%) |
| Tobacco products tax | \$2.34 (7.03%) | \$3.27 (9.08%) | \$3.52 (9.50%) | \$3.81 (10.02%) | \$4.05 (10.36%) |
| Adult use cannabis excise tax | \$0.01 0.04% | \$0.03 0.13% | \$0.03 0.16% | \$0.27 1.17% | \$0.54 2.20% |

- Cigarette tax is dropping faster than expected. The same is reported by many states. FY25 revenue through March is \$3.46 million under budget.
- Tobacco products tax revenue through March is \$1.47 million over budget. Tax return data suggests this is mostly due to smokeless synthetic nicotine sales being higher than anticipated.
- Adult Use Cannabis Excise Tax is \$87K under budget but is forecast to finish FY25 \$7K over budget. After FY25, higher weight forecast leads to positive revisions through FY29.



Gas Tax

\$million

| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2022 | \$195.5 | 6.6% | | |
| 2023 | \$196.0 | 0.2% | | |
| 2024 | \$198.9 | 1.4% | | |
| 2025 | \$200.9 | 0.9% | -\$0.19 | -0.1% |
| 2026 | \$201.7 | 0.5% | \$0.02 | 0.0% |
| 2027 | \$201.9 | 0.1% | -\$0.04 | -0.0% |
| 2028 | \$202.0 | 0.1% | -\$0.09 | -0.0% |
| 2029 | \$202.2 | 0.1% | -\$0.15 | -0.1% |

- FY25 revenue through March is \$343K under budget and is forecast to finish the fiscal year down \$194K.
- Positive revision in FY26 due to updated monthly distribution followed by negative revisions in later years due to lower projected long-term growth.



Special Fuel Tax

\$million

| Fiscal Year | Actual and Recommended Forecast | Annual Growth | Revision to current forecast (\$) | Revision to current forecast (%) |
|-------------|---------------------------------|---------------|-----------------------------------|----------------------------------|
| 2022 | \$50.2 | 4.9% | | |
| 2023 | \$49.3 | -1.7% | | |
| 2024 | \$46.9 | -4.9% | | |
| 2025 | \$47.3 | 0.8% | -\$1.65 | -3.4% |
| 2026 | \$47.8 | 1.1% | \$0.10 | 0.2% |
| 2027 | \$48.0 | 0.3% | \$0.10 | 0.2% |
| 2028 | \$48.1 | 0.3% | \$0.10 | 0.2% |
| 2029 | \$48.3 | 0.3% | \$0.10 | 0.2% |

- FY25 through March is \$2.12 million under budget. This is mainly due to a mistaken assumption that unusually high September revenue would not be offset. This gives a large negative revision in FY25.
- Minor positive revisions in the remaining years.





APPENDIX G

Other Background Materials

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| Medicaid/MaineCare Dedicated Revenue Detail..... | G-6 |
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Revenue Forecasting Committee - May 2025 - Hollywood Casino Bangor

| GENERAL FUND REVENUE | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | |
|---|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| Current Forecast - General Fund Revenue | | | | \$9,029,879 | \$9,165,420 | \$9,197,287 | \$9,229,428 | \$9,261,848 | |
| Incremental Effect of May 2025 Forecast | | | | (\$79,084) | (\$246,497) | (\$20,194) | \$178,950 | \$82,711 | |
| May 2025 Forecast - Revised General Fund Revenue | | | | \$8,950,795 | \$8,918,923 | \$9,177,093 | \$9,408,378 | \$9,344,559 | |
| FUND FOR A HEALTHY MAINE REVENUE | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | |
| Current Forecast - Fund for a Healthy Maine Revenue | | | | \$5,223,087 | \$5,650,510 | \$5,707,015 | \$5,764,085 | \$5,821,726 | |
| Incremental Effect of May 2025 Forecast | | | | (\$444,933) | (\$194,445) | (\$81,822) | \$11,174 | (\$91,072) | |
| May 2025 Forecast - Fund for a Healthy Maine Revenue | | | | \$4,778,154 | \$5,456,065 | \$5,625,193 | \$5,775,259 | \$5,730,654 | |
| Detail of Current Revenue Forecast - Distribution of Total Income | | Actual | Actual | YTD | Projected | Projected | Projected | Projected | |
| | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | |
| Gross Slot Income (Coin/Voucher In) | A | \$598,146,504 | \$609,718,006 | \$622,750,420 | \$606,229,422 | \$625,021,429 | \$641,695,410 | \$636,739,297 | |
| Player's Share (Payback Value) | B | \$546,784,363 | \$557,069,597 | \$568,741,378 | \$545,606,480 | \$562,519,287 | \$577,525,869 | \$573,065,368 | |
| 3% Distribution to City of Bangor (.03*(A-B)) | 3.0% | \$1,540,864 | \$1,579,452 | \$1,620,271 | \$1,818,688 | \$1,875,064 | \$1,925,086 | \$1,910,218 | |
| General Fund - Administration (1% of Gross Slot Income) | C 1.0% | \$5,981,465 | \$6,097,180 | \$6,227,504 | \$6,062,294 | \$6,250,214 | \$6,416,954 | \$6,367,393 | |
| Net Slot Machine Income (=A-B-C) | | \$45,380,676 | \$46,551,229 | \$47,781,539 | \$54,560,648 | \$56,251,929 | \$57,752,587 | \$57,306,537 | |
| Licenseses' Share of Net Slot Machine Income | 61.0% | \$27,682,212 | \$28,396,250 | \$29,146,738 | \$33,281,995 | \$34,313,677 | \$35,229,078 | \$34,956,987 | |
| Licenseses' Share of Net Slot after 3% Distribution to Bangor | | \$26,141,348 | \$26,816,798 | \$27,526,467 | \$31,463,307 | \$32,438,613 | \$33,303,992 | \$33,046,769 | |
| Net Table Game Income | | \$7,678,940 | \$8,663,622 | \$10,133,668 | \$8,602,263 | \$8,631,133 | \$8,681,323 | \$8,721,150 | |
| Licensee's Share of Net Table Game Income | 84.0% | \$6,450,310 | \$7,277,442 | \$8,512,281 | \$7,225,901 | \$7,250,152 | \$7,292,312 | \$7,325,766 | |
| Distribution of State Share of Net Slot Machine Income | | 39.0% | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| General Fund (other) | 3.0% | \$1,361,420 | \$1,396,537 | \$1,433,446 | \$1,636,819 | \$1,687,558 | \$1,732,578 | \$1,719,196 | |
| General Fund (After 48 months - November 2009) | 1.0% | \$453,807 | \$465,512 | \$477,815 | \$545,606 | \$562,519 | \$577,526 | \$573,065 | |
| Fund for a Healthy Maine (FHM) | 10.0% | \$4,538,068 | \$4,655,123 | \$4,778,154 | \$5,456,065 | \$5,625,193 | \$5,775,259 | \$5,730,654 | |
| University of Maine Scholarship Fund (2% until 9/1/13) | 1.92% | \$871,309 | \$893,784 | \$917,406 | \$1,047,564 | \$1,080,037 | \$1,108,850 | \$1,100,286 | |
| Maine Maritime Academy Scholarship Program (beginning 9/1/13) | 0.08% | \$36,305 | \$37,241 | \$38,225 | \$43,649 | \$45,002 | \$46,202 | \$45,845 | |
| Maine Community College System - Scholarship Funds | 1.0% | \$453,807 | \$465,512 | \$477,815 | \$545,606 | \$562,519 | \$577,526 | \$573,065 | |
| Resident Municipalities | 1.0% | \$453,807 | \$465,512 | \$477,815 | \$545,606 | \$562,519 | \$577,526 | \$573,065 | |
| Supplement Harness Racing Purses | 10.0% | \$4,538,068 | \$4,655,123 | \$4,778,154 | \$5,456,065 | \$5,625,193 | \$5,775,259 | \$5,730,654 | |
| Sire Stakes Fund | 3.0% | \$1,361,420 | \$1,396,537 | \$1,433,446 | \$1,636,819 | \$1,687,558 | \$1,732,578 | \$1,719,196 | |
| Fund to Encourage Racing at Maine's Commercial Tracks | 4.0% | \$1,815,227 | \$1,862,049 | \$1,911,262 | \$2,182,426 | \$2,250,077 | \$2,310,103 | \$2,292,261 | |
| Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009) | 1.0% | \$453,807 | \$465,512 | \$477,815 | \$545,606 | \$562,519 | \$577,526 | \$573,065 | |
| Agricultural Fair Support Fund | 3.0% | \$1,361,420 | \$1,396,537 | \$1,433,446 | \$1,636,819 | \$1,687,558 | \$1,732,578 | \$1,719,196 | |
| GF Transfer to Gambling Addiction Prevention and Treatment Fund | | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | |
| Gambling Addiction Prevention and Treatment Fund | | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | |
| Distribution of State Share of Net Table Game Income | | 16.0% | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| General Fund | 9.0% | \$691,105 | \$779,726 | \$912,030 | \$774,204 | \$776,802 | \$781,319 | \$784,903 | |
| Gambling Control Board | 3.0% | \$230,368 | \$259,909 | \$304,010 | \$258,068 | \$258,934 | \$260,440 | \$261,634 | |
| Municipality | 2.0% | \$153,579 | \$173,272 | \$202,673 | \$172,045 | \$172,623 | \$173,626 | \$174,423 | |
| Coordinated Veterans Assistance Fund | 2.0% | \$153,579 | \$173,272 | \$202,673 | \$172,045 | \$172,623 | \$173,626 | \$174,423 | |
| Revenue Summary | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | |
| General Fund | | | | | | | | | |
| General Fund Administration (1% of gross slot income) | | \$5,981,465 | \$6,097,180 | \$6,227,504 | \$6,062,294 | \$6,250,214 | \$6,416,954 | \$6,367,393 | |
| General Fund (Other) | | \$2,406,332 | \$2,541,775 | \$2,723,291 | \$2,856,629 | \$2,926,879 | \$2,991,424 | \$2,977,166 | |
| Licensing revenue | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Subtotal - General Fund | | \$8,387,797 | \$8,638,955 | \$8,950,795 | \$8,918,923 | \$9,177,093 | \$9,408,378 | \$9,344,559 | |
| Fund for a Healthy Maine | | \$4,538,068 | \$4,655,123 | \$4,778,154 | \$5,456,065 | \$5,625,193 | \$5,775,259 | \$5,730,654 | |
| Other Special Revenue Funds | | | | | | | | | |
| Harness Racing Commission | | \$9,529,942 | \$9,775,758 | \$10,034,123 | \$11,457,735 | \$11,812,905 | \$12,128,045 | \$12,034,374 | |
| HRC - Subtotal | | \$9,529,942 | \$9,775,758 | \$10,034,123 | \$11,457,735 | \$11,812,905 | \$12,128,045 | \$12,034,374 | |
| PUS- host municipalities | | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | |
| University of Maine Scholarship Fund | | \$871,309 | \$893,784 | \$917,406 | \$1,047,564 | \$1,080,037 | \$1,108,850 | \$1,100,286 | |
| Maine Maritime Academy Scholarship Program | | \$36,305 | \$37,241 | \$38,225 | \$43,649 | \$45,002 | \$46,202 | \$45,845 | |
| Maine Community College System Scholarships | | \$453,807 | \$465,512 | \$477,815 | \$545,606 | \$562,519 | \$577,526 | \$573,065 | |
| Resident Municipalities | | \$607,386 | \$638,784 | \$680,488 | \$717,651 | \$735,142 | \$751,152 | \$747,488 | |
| Gambling Addiction Prevention and Treatment Fund | | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | \$100,000 | |
| Gambling Control Board | | \$760,268 | \$789,809 | \$833,910 | \$787,968 | \$788,834 | \$790,340 | \$791,534 | |
| Coordinated Veterans Assistance Fund | | \$153,579 | \$173,272 | \$202,673 | \$172,045 | \$172,623 | \$173,626 | \$174,423 | |
| Subtotal - Other Special Revenue Funds | | \$12,537,596 | \$12,899,160 | \$13,309,640 | \$14,897,218 | \$15,322,062 | \$15,700,741 | \$15,592,015 | |

Revenue Forecasting Committee - May 2025 - Oxford Casino

| GENERAL FUND REVENUE | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current Forecast - General Fund Revenue | | | | \$2,609,177 | \$2,689,543 | \$2,770,229 | \$2,853,336 | \$2,938,936 |
| Incremental Effect of May 2025 Forecast | | | | (\$59,413) | (\$69,180) | (\$163,090) | (\$216,061) | (\$293,129) |
| May 2025 - Revised General Fund Revenue | | | | \$2,549,764 | \$2,620,363 | \$2,607,139 | \$2,637,275 | \$2,645,807 |
| Detail of Current Revenue Forecast - Distribution of Total Income | | Actual | Actual | YTD | Projected | Projected | Projected | Projected |
| | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| Total Net Slot Machine Income | | \$90,983,030 | \$88,515,630 | \$84,992,143 | \$87,345,417 | \$86,904,637 | \$87,909,152 | \$88,193,556 |
| Total Net Table Game Income | | \$17,030,005 | \$15,653,914 | \$13,745,740 | \$14,374,689 | \$14,554,372 | \$14,736,302 | \$14,920,506 |
| Licenses' Share of Total Net Slot Machine Income | 54.0% | \$49,130,836 | \$47,798,440 | \$45,895,757 | \$47,166,525 | \$46,928,504 | \$47,470,942 | \$47,624,520 |
| Licenses' Share of Total Net Table Game Income | 84.0% | \$14,305,204 | \$13,149,288 | \$11,546,422 | \$12,074,738 | \$12,225,673 | \$12,378,494 | \$12,533,225 |
| Total Licenses' Share of Net Income | | \$63,436,040 | \$60,947,728 | \$57,442,179 | \$59,241,263 | \$59,154,177 | \$59,849,436 | \$60,157,745 |
| Distribution of State Share of Net Slot Machine Income | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| K-12 Essential Programs and Services | 25.0% | \$22,745,758 | \$22,128,908 | \$21,248,036 | \$21,836,354 | \$21,726,159 | \$21,977,288 | \$22,048,389 |
| Maine's Penobscot and Passamaquoddy Indian Tribes | 4.0% | \$3,639,321 | \$3,540,625 | \$3,399,686 | \$3,493,817 | \$3,476,185 | \$3,516,366 | \$3,527,742 |
| General Fund - Administration | 3.0% | \$2,729,491 | \$2,655,469 | \$2,549,764 | \$2,620,363 | \$2,607,139 | \$2,637,275 | \$2,645,807 |
| University of Maine System Scholarship Fund (4% until 9/1/13) | 3.83% | \$3,484,650 | \$3,390,149 | \$3,255,199 | \$3,345,329 | \$3,328,448 | \$3,366,921 | \$3,377,813 |
| Maine Maritime Academy Scholarship Program (Beginning 9/1/13) | 0.17% | \$154,671 | \$150,477 | \$144,487 | \$148,487 | \$147,738 | \$149,446 | \$149,929 |
| Agricultural Fair Support Fund | 1.0% | \$909,830 | \$885,156 | \$849,921 | \$873,454 | \$869,046 | \$879,092 | \$881,936 |
| Municipality in which casino is located | 2.0% | \$1,819,661 | \$1,770,313 | \$1,699,843 | \$1,746,908 | \$1,738,093 | \$1,758,183 | \$1,763,871 |
| Maine Community College System Scholarship Programs | 3.0% | \$2,729,491 | \$2,655,469 | \$2,549,764 | \$2,620,363 | \$2,607,139 | \$2,637,275 | \$2,645,807 |
| Fund to Supplement Harness Racing Purses | 1.0% | \$909,830 | \$885,156 | \$849,921 | \$873,454 | \$869,046 | \$879,092 | \$881,936 |
| Sire Stakes Fund | 1.0% | \$909,830 | \$885,156 | \$849,921 | \$873,454 | \$869,046 | \$879,092 | \$881,936 |
| County in which casino is located | 1.0% | \$909,830 | \$885,156 | \$849,921 | \$873,454 | \$869,046 | \$879,092 | \$881,936 |
| Maine Dairy Farm Stabilization Fund (1% until 7/1/13) | 0.5% | \$454,915 | \$442,578 | \$424,961 | \$436,727 | \$434,523 | \$439,546 | \$440,968 |
| Dairy Improvement Fund (Beginning 7/1/13) | 0.5% | \$454,915 | \$442,578 | \$424,961 | \$436,727 | \$434,523 | \$439,546 | \$440,968 |
| Distribution of State Share of Net Table Game Income | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| K-12 Essential Programs and Services | 10.0% | \$1,703,001 | \$1,565,391 | \$1,374,574 | \$1,437,469 | \$1,455,437 | \$1,473,630 | \$1,492,051 |
| Gambling Control Board | 3.0% | \$510,900 | \$469,617 | \$412,372 | \$431,241 | \$436,631 | \$442,089 | \$447,615 |
| Municipality in which casino is located | 2.0% | \$340,600 | \$313,078 | \$274,915 | \$287,494 | \$291,087 | \$294,726 | \$298,410 |
| County in which casino is located | 1.0% | \$170,300 | \$156,539 | \$137,457 | \$143,747 | \$145,544 | \$147,363 | \$149,205 |
| Revenue Summary | | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| General Fund | | | | | | | | |
| General Fund Administration | | \$2,729,491 | \$2,655,469 | \$2,549,764 | \$2,620,363 | \$2,607,139 | \$2,637,275 | \$2,645,807 |
| License Fees | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Subtotal - General Fund | | \$2,729,491 | \$2,655,469 | \$2,549,764 | \$2,620,363 | \$2,607,139 | \$2,637,275 | \$2,645,807 |
| Other Special Revenue Funds | | | | | | | | |
| Gambling Control Board | | \$709,225 | \$667,942 | \$610,697 | \$629,566 | \$634,956 | \$640,414 | \$645,940 |
| K-12 Essential Programs and Services | | \$24,448,759 | \$23,694,299 | \$22,622,610 | \$23,273,823 | \$23,181,596 | \$23,450,918 | \$23,540,440 |
| Maine's Penobscot and Passamaquoddy Indian Tribes | | \$3,639,321 | \$3,540,625 | \$3,399,686 | \$3,493,817 | \$3,476,185 | \$3,516,366 | \$3,527,742 |
| University of Maine System Scholarship Fund | | \$3,484,650 | \$3,390,149 | \$3,255,199 | \$3,345,329 | \$3,328,448 | \$3,366,921 | \$3,377,813 |
| Maine Maritime Academy Scholarship Program | | \$154,671 | \$150,477 | \$144,487 | \$148,487 | \$147,738 | \$149,446 | \$149,929 |
| Agricultural Fair Support Fund | | \$909,830 | \$885,156 | \$849,921 | \$873,454 | \$869,046 | \$879,092 | \$881,936 |
| Municipality in which casino is located | | \$2,160,261 | \$2,083,391 | \$1,974,758 | \$2,034,402 | \$2,029,180 | \$2,052,909 | \$2,062,281 |
| Maine Community College System Scholarship Programs | | \$2,729,491 | \$2,655,469 | \$2,549,764 | \$2,620,363 | \$2,607,139 | \$2,637,275 | \$2,645,807 |
| Fund to Supplement Harness Racing Purses | | \$909,830 | \$885,156 | \$849,921 | \$873,454 | \$869,046 | \$879,092 | \$881,936 |
| Sire Stakes Fund | | \$909,830 | \$885,156 | \$849,921 | \$873,454 | \$869,046 | \$879,092 | \$881,936 |
| County in which casino is located | | \$1,080,130 | \$1,041,695 | \$987,378 | \$1,017,201 | \$1,014,590 | \$1,026,455 | \$1,031,141 |
| Maine Dairy Farm Stabilization Fund | | \$454,915 | \$442,578 | \$424,961 | \$436,727 | \$434,523 | \$439,546 | \$440,968 |
| Dairy Improvement Fund | | \$454,915 | \$442,578 | \$424,961 | \$436,727 | \$434,523 | \$439,546 | \$440,968 |
| Subtotal - Other Special Revenue Funds | | \$42,045,828 | \$40,764,671 | \$38,944,264 | \$40,056,804 | \$39,896,016 | \$40,357,072 | \$40,508,837 |

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

| | FY24 | FY24 | FY25 | FY25 |
|--------|-------------|--------------------|-------------|------------------|
| Month | Basic Price | Revenue | Basic Price | Revenue |
| June | \$21.26 | \$82,900 | \$23.33 | \$69,717 |
| July | \$20.57 | \$176,246 | \$24.36 | \$73,165 |
| August | \$19.87 | \$232,444 | \$24.57 | \$80,976 |
| Sept. | \$22.15 | \$70,247 | \$24.85 | \$71,234 |
| Oct. | \$22.72 | \$67,823 | \$26.42 | \$77,785 |
| Nov. | \$23.00 | \$78,584 | \$25.78 | \$68,988 |
| Dec. | \$23.01 | \$42,332 | \$24.68 | \$76,168 |
| Jan. | \$21.73 | \$77,296 | \$23.63 | \$76,544 |
| Feb. | \$21.24 | \$65,696 | \$24.52 | \$67,178 |
| March | \$22.05 | \$69,973 | \$24.27 | \$68,000 |
| April | \$22.43 | \$68,648 | \$24.54 | \$68,000 |
| May | \$21.71 | \$75,572 | \$24.48 | \$68,000 |
| | | \$1,107,759 | | \$865,755 |

TIER PROGRAM PAYMENTS

| | Federal | Federal | Average | Average | Total | Support |
|-------------|-----------|----------|---------|-------------|---|---------------------|
| | Blend/CWT | MILC/CWT | Premium | Support/CWT | Pounds | Payment |
| FY25 | | | | | | |
| Jun-24 | \$21.83 | \$0.00 | \$0.26 | \$2.24 | 46,086,359 | \$1,034,301 |
| Jul-24 | \$22.26 | \$0.00 | \$0.29 | \$1.25 | 45,661,980 | \$572,817 |
| Aug-24 | \$22.64 | \$0.00 | \$0.29 | \$0.69 | 45,429,301 | \$313,186 |
| Sep-24 | \$23.57 | \$0.00 | \$0.29 | \$0.19 | 43,274,095 | \$81,652 |
| Oct-24 | \$22.93 | \$0.00 | \$0.31 | \$0.34 | 43,753,239 | \$149,380 |
| Nov-24 | \$22.47 | \$0.00 | \$0.31 | \$0.46 | 42,629,754 | \$195,385 |
| Dec-24 | \$21.47 | \$0.00 | \$0.30 | \$0.93 | 44,998,496 | \$418,432 |
| Jan-25 | \$21.81 | \$0.00 | \$0.28 | \$0.65 | 45,857,338 | \$296,661 |
| Feb-25 | \$21.64 | \$0.00 | \$0.27 | \$0.69 | 41,979,228 | \$288,435 |
| Mar-25 | \$20.56 | \$0.00 | \$0.27 | \$1.69 | 47,213,109 | \$799,253 |
| Apr-25 | \$19.47 | \$0.00 | \$0.27 | \$2.79 | 45,842,063 | \$1,276,956 |
| May-25 | \$19.16 | \$0.00 | \$0.27 | \$3.09 | 48,049,154 | \$1,483,463 |
| | | | | | FY25 Exp | \$ 6,909,921 |
| | | | | | .5% of net slot income from Oxford Casino | \$ 424,961 |
| | | | | | Net GF Exp | \$ 6,484,960 |

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

| | FY26 | FY26 | FY27 | FY27 |
|--------|-------------|------------------|-------------|------------------|
| Month | Basic Price | Revenue | Basic Price | Revenue |
| June | \$22.30 | \$68,000 | \$23.53 | \$68,000 |
| July | \$22.67 | \$68,000 | \$22.50 | \$68,000 |
| August | \$23.09 | \$68,000 | \$22.50 | \$68,000 |
| Sept. | \$23.35 | \$68,000 | \$22.50 | \$68,000 |
| Oct. | \$23.56 | \$68,000 | \$22.00 | \$68,000 |
| Nov. | \$23.72 | \$68,000 | \$22.00 | \$68,000 |
| Dec. | \$24.27 | \$68,000 | \$22.00 | \$68,000 |
| Jan. | \$24.27 | \$68,000 | \$21.50 | \$68,000 |
| Feb. | \$23.85 | \$68,000 | \$21.50 | \$68,000 |
| March | \$23.47 | \$68,000 | \$21.00 | \$68,000 |
| April | \$23.75 | \$68,000 | \$21.00 | \$68,000 |
| May | \$23.95 | \$68,000 | \$21.00 | \$68,000 |
| | | \$816,000 | | \$816,000 |

TIER PROGRAM PAYMENTS

| FY26 | Federal Blend/CWT | Federal MILC/CWT | Average Premium | Average Support/CWT | Total Pounds | Support Payment |
|-------------|-------------------|------------------|-----------------|---------------------|---|----------------------|
| Jun-25 | \$18.87 | \$0.00 | \$0.27 | \$5.27 | 46,086,359 | \$2,428,973 |
| Jul-25 | \$19.40 | \$0.00 | \$0.27 | \$4.22 | 45,661,980 | \$1,928,454 |
| Aug-25 | \$19.81 | \$0.00 | \$0.27 | \$3.50 | 45,429,301 | \$1,587,785 |
| Sep-25 | \$20.20 | \$0.00 | \$0.28 | \$2.71 | 43,274,095 | \$1,171,118 |
| Oct-25 | \$20.49 | \$0.00 | \$0.28 | \$2.41 | 43,753,239 | \$1,053,970 |
| Nov-25 | \$20.53 | \$0.00 | \$0.28 | \$2.09 | 42,629,754 | \$892,694 |
| Dec-25 | \$20.52 | \$0.00 | \$0.28 | \$1.96 | 44,998,496 | \$884,214 |
| Jan-26 | \$20.44 | \$0.00 | \$0.28 | \$2.01 | 45,857,338 | \$919,498 |
| Feb-26 | \$20.24 | \$0.00 | \$0.28 | \$2.12 | 41,979,228 | \$888,004 |
| Mar-26 | \$20.13 | \$0.00 | \$0.28 | \$2.15 | 47,213,109 | \$1,014,722 |
| Apr-26 | \$20.28 | \$0.00 | \$0.28 | \$2.00 | 45,842,063 | \$916,996 |
| May-26 | \$20.17 | \$0.00 | \$0.28 | \$2.02 | 48,049,154 | \$970,586 |
| | | | | | FY26 Exp | \$ 14,657,014 |
| | | | | | .5% of net slot income from Oxford Casino | \$ 436,727 |
| | | | | | Net GF Exp | \$ 14,220,287 |

| FY27 | Federal Blend/CWT | Federal MILC/CWT | Average Premium | Average Support/CWT | Total Pounds | Support Payment |
|-------------|-------------------|------------------|-----------------|---------------------|---|----------------------|
| Jun-24 | \$20.07 | \$0.00 | \$0.28 | \$4.05 | 46,086,359 | \$1,867,502 |
| Jul-24 | \$19.25 | \$0.00 | \$0.28 | \$4.36 | 45,661,980 | \$1,992,758 |
| Aug-24 | \$19.00 | \$0.00 | \$0.28 | \$4.31 | 45,429,301 | \$1,956,486 |
| Sep-24 | \$19.00 | \$0.00 | \$0.28 | \$3.89 | 43,274,095 | \$1,682,504 |
| Oct-24 | \$19.00 | \$0.00 | \$0.28 | \$3.93 | 43,753,239 | \$1,719,299 |
| Nov-24 | \$19.00 | \$0.00 | \$0.28 | \$3.62 | 42,629,754 | \$1,541,757 |
| Dec-24 | \$19.00 | \$0.00 | \$0.28 | \$3.47 | 44,998,496 | \$1,559,375 |
| Jan-25 | \$19.00 | \$0.00 | \$0.28 | \$3.42 | 45,857,338 | \$1,569,152 |
| Feb-25 | \$19.00 | \$0.00 | \$0.28 | \$3.33 | 41,979,228 | \$1,399,008 |
| Mar-25 | \$19.00 | \$0.00 | \$0.28 | \$3.24 | 47,213,109 | \$1,531,095 |
| Apr-25 | \$19.00 | \$0.00 | \$0.28 | \$3.26 | 45,842,063 | \$1,495,974 |
| May-25 | \$19.00 | \$0.00 | \$0.28 | \$3.13 | 48,049,154 | \$1,502,788 |
| | | | | | FY27 Exp | \$ 19,817,698 |
| | | | | | .5% of net slot income from Oxford Casino | \$ 434,523 |
| | | | | | Net GF Exp | \$ 19,383,175 |

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

| | FY28 | FY28 | FY29 | FY29 |
|--------|-------------|--------------------|-------------|--------------------|
| Month | Basic Price | Revenue | Basic Price | Revenue |
| June | \$21.25 | \$68,000 | \$21.25 | \$68,000 |
| July | \$21.50 | \$68,000 | \$21.50 | \$68,000 |
| August | \$21.50 | \$68,000 | \$21.50 | \$68,000 |
| Sept. | \$21.50 | \$68,000 | \$21.50 | \$68,000 |
| Oct. | \$21.50 | \$68,000 | \$21.50 | \$68,000 |
| Nov. | \$21.50 | \$68,000 | \$21.50 | \$68,000 |
| Dec. | \$21.00 | \$68,000 | \$21.00 | \$68,000 |
| Jan. | \$20.80 | \$136,000 | \$20.80 | \$136,000 |
| Feb. | \$20.70 | \$136,000 | \$20.70 | \$136,000 |
| March | \$20.60 | \$136,000 | \$20.60 | \$136,000 |
| April | \$20.80 | \$136,000 | \$20.80 | \$136,000 |
| May | \$21.00 | \$68,000 | \$21.00 | \$68,000 |
| | | \$1,088,000 | | \$1,088,000 |

TIER PROGRAM PAYMENTS

| | Federal Blend/CWT | Federal MILC/CWT | Average Premium | Average Support/CWT | Total Pounds | Support Payment |
|-------------|-------------------|------------------|-----------------|---|-------------------|----------------------|
| FY28 | \$19.00 | \$0.00 | \$0.28 | \$3.78 | 540,774,116 | \$ 20,429,035 |
| | | | | | FY26 Exp | \$ 20,429,035 |
| | | | | .5% of net slot income from Oxford Casino | | \$ 439,546 |
| | | | | | Net GF Exp | \$ 19,989,489 |

| | Federal Blend/CWT | Federal MILC/CWT | Average Premium | Average Support/CWT | Total Pounds | Support Payment |
|-------------|-------------------|------------------|-----------------|---|-------------------|----------------------|
| FY29 | \$19.00 | \$0.00 | \$0.28 | \$3.78 | 540,774,116 | \$ 20,429,035 |
| | | | | | FY27 Exp | \$ 20,429,035 |
| | | | | .5% of net slot income from Oxford Casino | | \$ 440,968 |
| | | | | | Net GF Exp | \$ 19,988,067 |

NOTES:

Basic Price is the Class I Price and is higher than the Uniform Federal Blend Price

Tier target prices: \$24.51, \$23.37, \$22.60, \$21.88 Effective July 1, 2024 - present

Projected Support Payments are based on historical milk production within each tier level

Agri-Mark's 04/21/2025 forecast ends in June 2026. Prices after that date are not based on any market data.

Numbers in italics are estimates

Prepared by:

Maine Dept. of Agriculture, Conservation & Forestry / Maine Milk Commission

Adjusted by OFPR to include Oxford Casino slot income.

Medicaid/MaineCare Dedicated Revenue Taxes Detail - May 2025 Revenue Forecast

| | | | FY 2021 | 2020-2021 | FY 2022 | 2021-2022 | FY 2023 | 2022-2023 | FY 2024 | 2023-2024 | FY 2025 | FY 2025 | FY 2025 | FY 2025 | FY 2025 |
|---|-----------------------------|---------|--------------------|--------------|--------------------|-------------|--------------------|--------------|--------------------|--------------|--------------------|------------------|--------------------|--------------------|--------------------|
| New Approp | REV SHORT TITLE | REV SRC | Actuals | % Chg. | Actuals | % Chg. | Actuals | % Chg. | Actuals | % Chg. | Rev. Est. | Leg. Changes | Rev. Budget | Req. Chg. | Rev. Est. |
| | | | | | | | | | | | Dec-24 | May-25 | May-25 | May-25 | May-25 |
| 01410A014802 | NURSING FACILITIES-NF TAX | 0670 | 38,214,675 | -12.0% | 38,095,910 | -0.3% | 42,342,711 | 11.1% | 44,811,586 | 5.8% | 47,675,993 | 0 | 47,675,993 | (1,361,909) | 46,314,084 |
| 01410AZ19753 | RES TRMT FACILITIES TAX | 0671 | 2,336,341 | 13.3% | 2,505,132 | 7.2% | 2,789,666 | 11.4% | 3,617,879 | 29.7% | 3,300,000 | 0 | 3,300,000 | 300,000 | 3,600,000 |
| 01410AZ21057 | RES TRMT FACILITIES TAX | 0671 | 60,626 | -7.7% | 70,748 | 16.7% | 76,519 | 8.2% | 118,472 | 54.8% | 100,000 | 7,869 | 107,869 | 18,000 | 125,869 |
| 01410AZ21254 | RES TRMT FACILITIES TAX | 0671 | 140,993 | 14.9% | 165,864 | 17.6% | 173,929 | 4.9% | 213,935 | 23.0% | 196,000 | 0 | 196,000 | 0 | 196,000 |
| Subtotal RTF Tax | | | 2,537,960 | 12.8% | 2,741,744 | 8.0% | 3,040,114 | 10.9% | 3,950,286 | 29.9% | 3,596,000 | 7,869 | 3,603,869 | 318,000 | 3,921,869 |
| 01410A014704 | MEDICAL CARE-HOSPITAL TAX | 1913 | 115,888,153 | 0.4% | 126,885,314 | 9.5% | 124,708,001 | -1.7% | 125,773,075 | 0.9% | 151,770,910 | 0 | 151,770,910 | 0 | 151,770,910 |
| 01410AZ21050 | MED MATCH MR-PNMI TAX | 0675 | 655,253 | -14.7% | 528,859 | -19.3% | 536,387 | 1.4% | 691,140 | 28.9% | 349,727 | 241,557 | 591,284 | 0 | 591,284 |
| 01410AZ21052 | MED MATCH MR-SERV PROV TAX | 0675 | 24,877,236 | -1.5% | 25,433,727 | 2.2% | 28,210,348 | 10.9% | 29,665,795 | 5.2% | 18,718,191 | 0 | 18,718,191 | (2,373,127) | 16,345,064 |
| 01410AZ20144 | MH SERV COMM MED-PNMI TAX | 0675 | 5,907,990 | 90.3% | 4,846,669 | -18.0% | 5,373,362 | 10.9% | 7,295,660 | 35.8% | 3,654,506 | 2,690,334 | 6,344,840 | 0 | 6,344,840 |
| 01410AZ20140 | MH COMMUNITY SUPPORT TAX | 0675 | 3,319,023 | 1.2% | 3,735,602 | 12.6% | 3,950,148 | 5.7% | 4,575,794 | 15.8% | 2,510,907 | 372,741 | 2,883,648 | 0 | 2,883,648 |
| 01410AZ20241 | MEDICAID SEED-PNMI TAX | 0675 | 200,278 | -75.6% | 157,981 | -21.1% | 218,847 | 38.5% | 349,424 | 59.7% | 167,665 | 101,247 | 268,912 | 0 | 268,912 |
| 01410A014701 | MEDICAL CARE SERVICES | 0675 | 16,620,835 | -15.9% | 17,984,903 | 8.2% | 19,467,378 | 8.2% | 20,555,998 | 5.6% | 12,721,608 | 0 | 12,721,608 | (1,601,476) | 11,120,132 |
| Subtotal Service Provider (PNMI) Tax | | | 51,580,615 | -2.7% | 52,687,741 | 2.1% | 57,756,470 | 9.6% | 63,133,811 | 9.3% | 38,122,604 | 3,405,879 | 41,528,483 | (3,974,603) | 37,553,880 |
| | | | 208,221,403 | -2.8% | 220,410,709 | 5.9% | 227,847,296 | 3.4% | 237,668,758 | 4.3% | 241,165,507 | 237,526,217 | 478,691,723 | 716,217,940 | 1,194,909,663 |
| | | | | | | | | | | | | | | | |
| | Nursing Home Tax | | 38,214,675 | -12.0% | 38,095,910 | -0.3% | 42,342,711 | 11.1% | 44,811,586 | 5.8% | 47,675,993 | 0 | 47,675,993 | (1,361,909) | 46,314,084 |
| | RTF's Tax | | 2,537,960 | 12.8% | 2,741,744 | 8.0% | 3,040,114 | 10.9% | 3,950,286 | 29.9% | 3,596,000 | 7,869 | 3,603,869 | 318,000 | 3,921,869 |
| | Hospital Tax | | 115,888,153 | 0.4% | 126,885,314 | 9.5% | 124,708,001 | -1.7% | 125,773,075 | 0.9% | 151,770,910 | 0 | 151,770,910 | 0 | 151,770,910 |
| | Service Provider (PNMI) Tax | | 51,580,615 | -2.7% | 52,687,741 | 2.1% | 57,756,470 | 9.6% | 63,133,811 | 9.3% | 38,122,604 | 3,405,879 | 41,528,483 | (3,974,603) | 37,553,880 |
| | | | | | | | | | | | | | | | |
| | Total | | 208,221,403 | -2.8% | 220,410,709 | 5.9% | 227,847,296 | 3.4% | 237,668,758 | 4.3% | 241,165,507 | 3,413,748 | 244,579,255 | (5,018,512) | 239,560,743 |

Medicaid/MaineCare Dedicated Revenue Taxes Detail - May 2025 Revenue Forecast

| | | | FY 2026 | FY 2026 | FY 2026 | FY 2026 | FY 2026 | FY 2027 | FY 2027 | FY 2027 | FY 2027 | FY 2027 |
|-----------------|------------------------------------|---------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| New Approp | REV SHORT TITLE | REV SRC | Rev. Est. | Leg. Changes | Rev. Budget | Req. Chg. | Rev. Est. | Rev. Est. | Leg. Changes | Rev. Budget | Req. Chg. | Rev. Est. |
| | | | Dec-24 | May-25 | May-25 | May-25 | May-25 | Dec-24 | May-25 | May-25 | May-25 | May-25 |
| 01410A014802 | NURSING FACILITIES-NF TAX | 0670 | 47,870,087 | 0 | 47,870,087 | (1,361,909) | 46,508,178 | 47,870,087 | 0 | 47,870,087 | (1,361,909) | 46,508,178 |
| 01410AZ19753 | RES TRMT FACILITIES TAX | 0671 | 3,300,000 | 0 | 3,300,000 | 300,000 | 3,600,000 | 3,300,000 | 0 | 3,300,000 | 300,000 | 3,600,000 |
| 01410AZ21057 | RES TRMT FACILITIES TAX | 0671 | 100,000 | 0 | 100,000 | 18,000 | 118,000 | 100,000 | 0 | 100,000 | 18,000 | 118,000 |
| 01410AZ21254 | RES TRMT FACILITIES TAX | 0671 | 196,000 | 0 | 196,000 | 0 | 196,000 | 196,000 | 0 | 196,000 | 0 | 196,000 |
| Subtotal | RTF Tax | | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 |
| 01410A014704 | MEDICAL CARE-HOSPITAL TAX | 1913 | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 |
| 01410AZ21050 | MED MATCH MR-PNMI TAX | 0675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 01410AZ21052 | MED MATCH MR-SERV PROV TAX | 0675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 01410AZ20144 | MH SERV COMM MED-PNMI TAX | 0675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 01410AZ20140 | MH COMMUNITY SUPPORT TAX | 0675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 01410AZ20241 | MEDICAID SEED-PNMI TAX | 0675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 01410A014701 | MEDICAL CARE SERVICES | 0675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | Service Provider (PNMI) Tax | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | 203,236,997 | 29,472,420 | 232,709,417 | (4,991,306) | 227,718,111 | 203,236,997 | 29,472,420 | 232,709,417 | (4,991,306) | 227,718,111 |
| | | | | | | | | | | | | |
| | Nursing Home Tax | | 47,870,087 | 0 | 47,870,087 | (1,361,909) | 46,508,178 | 47,870,087 | 0 | 47,870,087 | (1,361,909) | 46,508,178 |
| | RTF's Tax | | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 |
| | Hospital Tax | | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 |
| | Service Provider (PNMI) Tax | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | |
| | Total | | 203,236,997 | 29,472,420 | 232,709,417 | (4,991,306) | 227,718,111 | 203,236,997 | 29,472,420 | 232,709,417 | (4,991,306) | 227,718,111 |

Medicaid/MaineCare Dedicated Revenue Taxes Detail - May 2025 Revenue Forecast

| | | | FY 2028 | FY 2028 | FY 2028 | FY 2028 | FY 2028 | FY 2029 | FY 2029 | FY 2029 | FY 2029 | FY 2029 |
|---|-----------------------------|---------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| New Approp | REV SHORT TITLE | REV SRC | Forecast | Leg. Changes | Rev. Budget | Req. Chg. | Rev. Est. | Forecast | Leg. Changes | Rev. Budget | Req. Chg. | Rev. Est. |
| | | | Dec-24 | May-25 | May-25 | May-25 | May-25 | Dec-24 | May-25 | May-25 | May-25 | May-25 |
| 01410A014802 | NURSING FACILITIES-NF TAX | 0670 | 47,870,087 | 0 | 47,870,087 | (2,089,767) | 45,780,320 | 47,870,087 | 0 | 47,870,087 | (2,817,625) | 45,052,462 |
| 01410AZ19753 | RES TRMT FACILITIES TAX | 0671 | 3,300,000 | 0 | 3,300,000 | 300,000 | 3,600,000 | 3,300,000 | 0 | 3,300,000 | 300,000 | 3,600,000 |
| 01410AZ21057 | RES TRMT FACILITIES TAX | 0671 | 100,000 | 0 | 100,000 | 18,000 | 118,000 | 100,000 | 0 | 100,000 | 18,000 | 118,000 |
| 01410AZ21254 | RES TRMT FACILITIES TAX | 0671 | 196,000 | 0 | 196,000 | - | 196,000 | 196,000 | 0 | 196,000 | - | 196,000 |
| Subtotal RTF Tax | | | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 |
| 01410A014704 | MEDICAL CARE-HOSPITAL TAX | 1913 | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 |
| 01410AZ21050 | MED MATCH MR-PNMI TAX | 0675 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| 01410AZ21052 | MED MATCH MR-SERV PROV TAX | 0675 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| 01410AZ20144 | MH SERV COMM MED-PNMI TAX | 0675 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| 01410AZ20140 | MH COMMUNITY SUPPORT TAX | 0675 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| 01410AZ20241 | MEDICAID SEED-PNMI TAX | 0675 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| 01410A014701 | MEDICAL CARE SERVICES | 0675 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| Subtotal Service Provider (PNMI) Tax | | | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| | | | 203,236,997 | 29,472,420 | 232,709,417 | (5,719,164) | 226,990,253 | 203,236,997 | 29,472,420 | 232,709,417 | (6,447,022) | 226,262,395 |
| | | | | | | | | | | | | |
| | Nursing Home Tax | | 47,870,087 | 0 | 47,870,087 | (2,089,767) | 45,780,320 | 47,870,087 | 0 | 47,870,087 | (2,817,625) | 45,052,462 |
| | RTFs Tax | | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 | 3,596,000 | 0 | 3,596,000 | 318,000 | 3,914,000 |
| | Hospital Tax | | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 | 151,770,910 | 29,472,420 | 181,243,330 | (3,947,397) | 177,295,933 |
| | Service Provider (PNMI) Tax | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | |
| | Total | | 203,236,997 | 29,472,420 | 232,709,417 | (5,719,164) | 226,990,253 | 203,236,997 | 29,472,420 | 232,709,417 | (6,447,022) | 226,262,395 |

Revenue Forecasting Committee -May 2025 - Advanced Deposit Wagering

| Advanced Deposit Wagering Activity | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ADW Activity | | | | | | | |
| ME resident activity on Maine races | \$ 270,181 | \$ 282,832 | \$ 160,896 | \$ 284,247 | \$ 285,668 | \$ 287,096 | \$ 288,532 |
| ME resident activity on non-Maine events | \$ 4,937,719 | \$ 4,235,826 | \$ 2,656,063 | \$ 4,257,005 | \$ 4,278,290 | \$ 4,299,681 | \$ 4,321,180 |
| Total ADW Activity | \$ 5,207,900 | \$ 4,518,658 | \$ 2,816,960 | \$ 4,541,251 | \$ 4,563,958 | \$ 4,586,777 | \$ 4,609,711 |
| Total Tax Revenue Due to State 5% | \$ 260,395 | \$ 225,933 | \$ 140,848 | \$ 227,063 | \$ 228,198 | \$ 229,339 | \$ 230,486 |
| | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2027-29 |
| | Actuals | Actuals | YTD | Projected | Projected | Projected | Projected |
| General Fund Revenue | | | | | | | |
| In State | \$ 1,351 | \$ 1,414 | \$ 804 | \$ 1,421 | \$ 1,428 | \$ 1,435 | \$ 1,443 |
| Out of State | \$ 24,689 | \$ 21,179 | \$ 13,280 | \$ 21,285 | \$ 21,391 | \$ 21,498 | \$ 21,606 |
| General Fund Revenue Total | \$ 26,040 | \$ 22,593 | \$ 14,085 | \$ 22,706 | \$ 22,820 | \$ 22,934 | \$ 23,049 |
| Other Special Revenue Funds | | | | | | | |
| <u>In-State</u> | | | | | | | |
| Distribution to OTB Facilities | \$ 2,702 | \$ 2,828 | \$ 1,609 | \$ 2,842 | \$ 2,857 | \$ 2,871 | \$ 2,885 |
| Sire Stakes Fund | \$ 135 | \$ 141 | \$ 80 | \$ 142 | \$ 143 | \$ 144 | \$ 144 |
| Agricultural Fair Support Fund | \$ 1,351 | \$ 1,414 | \$ 804 | \$ 1,421 | \$ 1,428 | \$ 1,435 | \$ 1,443 |
| Purse Supplements | \$ 3,242 | \$ 3,394 | \$ 1,931 | \$ 3,411 | \$ 3,428 | \$ 3,445 | \$ 3,462 |
| Race Tracks | \$ 2,702 | \$ 2,828 | \$ - | \$ 2,842 | \$ 2,857 | \$ 2,857 | \$ 2,871 |
| Distrubtion to Commerical Tracks | \$ 2,026 | \$ 2,121 | \$ 1,207 | \$ 2,132 | \$ 2,143 | \$ 2,153 | \$ 2,164 |
| | \$ 12,158 | \$ 12,728 | \$ 5,631 | \$ 12,791 | \$ 12,855 | \$ 12,905 | \$ 12,970 |
| <u>Out of State</u> | | | | | | | |
| Distribution to OTB Facilities | \$ 88,879 | \$ 76,245 | \$ 47,809 | \$ 76,626 | \$ 77,009 | \$ 77,394 | \$ 77,781 |
| Sire Stakes Fund | \$ 2,469 | \$ 2,118 | \$ 1,328 | \$ 2,129 | \$ 2,139 | \$ 2,150 | \$ 2,161 |
| Agricultural Fair Support Fund | \$ 24,689 | \$ 21,179 | \$ 13,280 | \$ 21,285 | \$ 21,391 | \$ 21,498 | \$ 21,606 |
| Purse Supplements | \$ 17,282 | \$ 14,825 | \$ 9,296 | \$ 14,900 | \$ 14,974 | \$ 15,049 | \$ 15,124 |
| Distribution to Commcerical Tracks | \$ 88,879 | \$ 76,245 | \$ 47,809 | \$ 76,626 | \$ 77,009 | \$ 77,394 | \$ 77,781 |
| | \$ 222,197 | \$ 190,612 | \$ 119,522 | \$ 191,565 | \$ 192,523 | \$ 193,486 | \$ 194,453 |
| Other Special Revenue Funds Total | \$ 234,356 | \$ 203,340 | \$ 125,154 | \$ 204,356 | \$ 205,378 | \$ 206,391 | \$ 207,423 |