

## Summary of Preliminary May 2021 Revenue Forecast

### General Fund Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$3,691,513,853	\$4,007,080,063	\$4,177,662,461	\$4,282,140,878	\$4,437,551,462
Annual % Growth	-7.0%	8.5%	4.3%	2.5%	3.6%
Net Increase (Decrease)	\$461,928,979	\$241,344,813	\$219,186,512	\$223,297,647	\$213,216,979
Revised Forecast	\$4,153,442,832	\$4,248,424,876	\$4,396,848,973	\$4,505,438,525	\$4,650,768,441
Annual % Growth	4.6%	2.3%	3.5%	2.5%	3.2%

### Highway Fund Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$324,670,407	\$334,604,105	\$339,555,602	\$341,980,631	\$344,441,674
Annual % Growth	-0.8%	3.1%	1.5%	0.7%	0.7%
Net Increase (Decrease)	(\$227,054)	(\$3,895,092)	(\$3,075,370)	(\$3,110,586)	(\$3,146,152)
Revised Forecast	\$324,443,353	\$330,709,013	\$336,480,232	\$338,870,045	\$341,295,522
Annual % Growth	-0.8%	1.9%	1.7%	0.7%	0.7%

### Fund for a Healthy Maine Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$44,751,919	\$42,504,640	\$40,909,864	\$41,004,823	\$41,017,289
Annual % Growth	-9.7%	-5.0%	-3.8%	0.2%	0.0%
Net Increase (Decrease)	\$7,149,845	\$430,542	\$547,708	\$560,302	\$560,989
Revised Forecast	\$51,901,764	\$42,935,182	\$41,457,572	\$41,565,125	\$41,578,278
Annual % Growth	4.8%	-17.3%	-3.4%	0.3%	0.0%

### Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$216,499,491	\$228,906,744	\$225,927,472	\$225,927,472	\$225,927,472
Annual % Growth	1.1%	5.7%	-1.3%	0.0%	0.0%
Net Increase (Decrease)	(\$5,104,524)	(\$5,104,524)	(\$5,104,524)	(\$5,104,524)	(\$5,104,524)
Revised Forecast	\$211,394,967	\$223,802,220	\$220,822,948	\$220,822,948	\$220,822,948
Annual % Growth	-1.3%	5.9%	-1.3%	0.0%	0.0%

## Summary of Preliminary General Fund May 2021 Revenue Forecast

	FY21	FY22	FY23	FY24	FY25
Current Forecast	\$3,691,513,853	\$4,007,080,063	\$4,177,662,461	\$4,282,140,878	\$4,437,551,462
Annual % Growth	-7.0%	8.5%	4.3%	2.5%	3.6%
Net Increase (Decrease)	\$461,928,979	\$241,344,813	\$219,186,512	\$223,297,647	\$213,216,979
Revised Forecast	\$4,153,442,832	\$4,248,424,876	\$4,396,848,973	\$4,505,438,525	\$4,650,768,441
Annual % Growth	4.6%	2.3%	3.5%	2.5%	3.2%
<b>Summary of Revenue Revisions by Major Revenue Category</b>					
Sales and Use Tax	\$177,290,000	\$93,650,000	\$81,290,000	\$77,670,000	\$68,860,000
Service Provider Tax	(\$4,000,000)	(\$4,997,000)	(\$5,437,000)	(\$5,382,000)	(\$5,333,000)
Individual Income Tax	\$224,000,000	\$150,000,000	\$140,000,000	\$130,000,000	\$122,000,000
Corporate Income Tax	\$59,000,000	(\$6,000,000)	\$0	\$22,000,000	\$28,500,000
Cigarette and Tobacco Tax	(\$1,711,400)	\$1,455,229	\$1,649,264	\$1,931,000	\$2,244,000
Insurance Companies Tax	(\$50,000)	\$0	\$100,000	\$50,000	\$150,000
Estate Tax	\$4,500,000	\$11,100,000	\$1,750,000	\$1,200,000	\$1,200,000
Other Taxes and Fees	\$3,049,562	\$2,175,627	\$2,573,072	\$1,488,230	\$922,458
Fines, Forfeits and Penalties	\$766,440	\$0	\$0	\$0	\$0
Income from Investments	\$912,631	(\$388,220)	\$871,786	\$572,671	\$289,975
Transfer from Lottery Commission	\$5,000,000	\$0	\$0	\$0	\$0
Transfer to Tax Relief Programs	\$1,204,700	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
Transfer to Municipal Rev. Sharing	(\$15,475,215)	(\$9,257,814)	(\$8,247,072)	(\$11,219,893)	(\$10,665,433)
Other Revenue	\$7,442,261	\$2,506,991	\$3,536,462	\$3,887,639	\$3,948,979
<b>Total Revisions - Increase (Decrease)</b>	<b>\$461,928,979</b>	<b>\$241,344,813</b>	<b>\$219,186,512</b>	<b>\$223,297,647</b>	<b>\$213,216,979</b>
<b>Other Taxes and Fees Detail:</b>					
- Prop. Tax - Unorganized Territory	\$0	\$0	\$0	\$0	\$0
- Real Estate Transfer Tax	\$887,789	\$1,083,719	\$1,124,709	\$0	(\$568,700)
- Liquor Taxes and Fees	\$0	\$0	\$0	\$0	\$0
- Corporation Fees & Licenses	\$1,000,000	\$500,000	\$500,000	\$500,000	\$500,000
- Telecommunications Excise Tax	\$400,000	\$200,000	\$200,000	\$200,000	\$200,000
- Finance Industry Fees	\$40,750	\$0	\$0	\$0	\$0
- Milk Handling Fee	\$100,426	(\$289,954)	(\$130,908)	(\$130,908)	(\$130,908)
- Casino and Racino Revenue	\$675,853	\$712,358	\$908,571	\$930,653	\$933,614
- Boat, ATV and Snowmobile Fees	\$0	\$0	\$0	\$0	\$0
- Hunting and Fishing License Fees	\$0	\$0	\$0	\$0	\$0
- Other Miscellaneous Taxes and Fees	(\$55,256)	(\$30,496)	(\$29,300)	(\$11,515)	(\$11,548)
<b>Subtotal Other Taxes and Fees</b>	<b>\$3,049,562</b>	<b>\$2,175,627</b>	<b>\$2,573,072</b>	<b>\$1,488,230</b>	<b>\$922,458</b>
<b>Other Revenue Detail:</b>					
- Liquor Sales and Operations	\$0	\$0	\$0	\$0	\$0
- Targeted Case Management (HHS)	(\$75,000)	(\$75,000)	(\$75,000)	(\$75,000)	(\$75,000)
- State Cost Allocation Program	\$2,481,221	\$0	\$0	\$0	\$0
- Unclaimed Property Transfer	\$6,000,000	\$0	\$0	\$0	\$0
- Tourism Transfer	\$0	(\$405,000)	(\$575,000)	(\$300,000)	(\$200,000)
- Transfer to Maine Milk Pool	(\$861,937)	\$3,081,407	\$3,426,615	\$3,426,812	\$3,427,010
- Transfer to Multimodal Transportation Fund	\$0	(\$232,000)	\$475,000	\$470,000	\$480,000
- Other Miscellaneous Revenue	(\$102,023)	\$137,584	\$284,847	\$365,827	\$316,969
<b>Subtotal - Other Revenue</b>	<b>\$7,442,261</b>	<b>\$2,506,991</b>	<b>\$3,536,462</b>	<b>\$3,887,639</b>	<b>\$3,948,979</b>
<b>Detail of Transfers to Tax Relief Programs:</b>					
- Maine Resident Property Tax Program	\$0	\$0	\$0	\$0	\$0
- BETR - Business Equip. Tax Reimb.	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
- BETE - Municipal Bus. Equip. Tax Reimb.	\$104,700	\$0	\$0	\$0	\$0
<b>Subtotal - Tax Relief Transfers</b>	<b>\$1,204,700</b>	<b>\$1,100,000</b>	<b>\$1,100,000</b>	<b>\$1,100,000</b>	<b>\$1,100,000</b>
IF&W Total Revenue **	(\$5,130)	(\$4,379)	(\$3,183)	(\$3,213)	(\$3,246)