

REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

December 2022



Christopher Nolan, Chair
Director, Office of Fiscal & Program Review

Michael Allen, Former Chair
Associate Commissioner of Tax Policy

Marc Cyr, Principal Analyst
Office of Fiscal & Program Review

Amanda Rector
State Economist

Beth Ashcroft
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Todd Gabe, Professor of Economics
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REVENUE FORECASTING COMMITTEE**

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December 1, 2022

TO: Governor Janet T. Mills
Members, 130th Legislature
Members, 131st Legislature

FROM: Christopher Nolan, Chair 
Revenue Forecasting Committee

RE: **Revenue Forecast Committee December 1, 2022 Report**

The Revenue Forecasting Committee (RFC) has concluded its update of the current revenue forecast to comply with its statutory reporting date of December 1st, to incorporate the new economic forecast released by the Consensus Economic Forecasting Commission (CEFC) on November 1, 2022 and to provide a forecast that reflects revenue performance through the first four months of FY23. Tables showing the changes made to all the funds forecasted by the committee and a detailed presentation that includes the key assumptions made in developing the forecast have been posted to the RFC's web page and are available [here](#). A more complete report will be available next week and added to the web page.

General Fund Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$5,391,613,569	\$4,758,487,167	\$4,913,788,247	\$5,095,515,994		
Annual % Growth	19.3%	-11.7%	3.3%	3.7%		
Net Increase (Decrease)	\$0	\$282,766,802	\$266,210,985	\$222,378,456		
Revised Forecast	\$5,391,613,569	\$5,041,253,968	\$5,179,999,232	\$5,317,894,450	\$5,557,257,689	\$6,037,175,196
Annual % Growth	19.3%	-6.5%	2.8%	2.7%	4.5%	8.6%

In its December 2022 update, the RFC revised General Fund revenue estimates upward by \$282.8 million for FY23 and by \$488.6 million (4.9%) for the 2024-2025 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY23 is now -6.5%, followed by growth of 2.8% for FY24 and 2.7% for FY25. The December 2022 forecast adds projections for the 2026-2027 biennium, with overall FY26 General Fund revenue projected to grow at a 4.5% rate and FY27 at an 8.6% rate. These growth rates are greater than those projected for the 2024-2025 biennium largely because of the impact of expiring federal tax changes that under current law tax conformity would significantly increase individual income tax revenues starting in tax year 2026.

The RFC has revised Highway Fund revenue estimates upward by \$0.6 million for FY23 and reduced estimated revenue by \$1.5 million (-0.2%) for the 2024-2025 biennium. The forecasted rate of year-over-year change for Highway Fund revenue for FY23 is -1.5%, followed by growth of 0.4% for FY24 and 0.6% for FY 25. The December 2022 forecast adds projections for the 2026-2027 biennium, with Highway Fund revenue projected to grow at a 0.4% annual rate for FY26 and FY27. The Highway Fund revenue changes are largely the result of forecasted decreases in overall motor fuels revenue, with decreases in estimates for gas tax revenue partially offset by increases in estimates for special fuels tax revenue, and forecasted increases in the motor vehicle registration and fees and other highway fund revenue lines.

Changes to General Fund individual income tax revenue are primarily the result of tax year 2021 net liability growth of more than 22% and more optimistic assumptions of wage and salary growth over the remainder of the forecast period. The November 2022 CEFC forecast assumes that wage and salary income will increase 11.0% during CY22, 6.0% in CY23, 5.0% in CY24, 4.0% in CY25, and 4.3% in CY26 and CY27. The wage and salary forecast results in an increase in forecasted individual income tax liability of \$151 million in tax year 2022, \$171.1 million in tax year 2023, \$179.1 million in tax year 2024 and \$186.5 million in tax year 2025. Nonwage sources of income that have contributed to recent monthly surpluses such as capital gains, business, and retirement income are forecasted to increase net tax liability over the forecast period, but at a diminishing rate. Once again, the individual income tax forecast assumes a significant reduction in capital gains realizations in tax year 2022 (-50%), which is consistent with the approach the RFC has taken in forecasting capital gains since the 2002 “April Surprise”. A higher inflation forecast by the CEFC has a significant negative impact on revenue through the indexing of various individual income tax parameters (brackets, standard deduction, personal exemption, etc.). The RFC estimates indexing will lower net tax liability by \$55.2 million in tax year 2024 and \$65 million in tax year 2025 compared to the CEFC’s previous economic forecast. Finally, it’s important to emphasize that individual income tax revenue growth in FY26 (6.5%) and FY27 (16.3%) is primarily driven by the expiration of federal tax cuts included in the “Tax Cuts and Jobs Act (TCJA)” that the state conformed to in September 2018. Most of the forecasted tax increase is from the expiration of the doubling of the standard deduction amount.

The annual adjustments to the General Fund sales and use tax forecast are relatively minor compared to previous revenue forecasts and reflect a positive variance of \$17.2 million through October and the new economic forecast from the CEFC. Beginning in CY23, the November 2022 economic forecast for personal income and saving, combined with a forecast of the composition of personal consumption expenditures results in negative changes to the FY24 and FY25 revenue forecasts for sales and use tax. Personal income adjusted by the saving rate (i.e., personal consumption) falls below the February 2022 economic forecast starting in CY24. In addition, the new economic forecast assumes the shift away from personal consumption on taxable goods toward tax exempt goods (e.g., grocery staples, motor fuels, etc.) increases in early CY23 and the ongoing shift back to consumption of tax excluded services accelerates beginning next year. All of this results in relatively slow growth in sales and use tax receipts over the forecast period.

The revenue changes estimated in this forecast reflect Maine’s revenue collection experience through the first four months of FY23 and concerns by many economic forecasters that the global economy is facing a significant slowdown at best, or worse a recession during CY23. However, as noted in recent forecasts, uncertainty continues to be the norm. Most of the short-term risk to the current revenue forecast should continue to be a net positive, while ongoing issues facing the economy (e.g., inflation, stock and real estate market valuations and supply chain and labor force constraints) make the FY24-27 portions of the forecast volatile and susceptible to significant downside risk. The time between this forecast and the next one scheduled for the late spring of CY23 provides time for many of these issues to be resolved or it could result in additional uncertainty, but either way the long-term part of this forecast will remain uncertain until at least later in CY23.

cc: Members, Revenue Forecasting Committee
Members, Consensus Economic Forecasting Commission
Jeremy Kennedy, Chief of Staff, Governor's Office
Kirsten Figueroa, Commissioner, DAFS
Clerk of the House
Secretary of the Senate
Suzanne Gresser, Executive Director, Legislative Council

Report of the Maine State Revenue Forecasting Committee December 2022 Forecast

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Introduction

The Revenue Forecasting Committee (RFC) met on November 29, 2022 to review and update the current revenue forecast to comply with its statutory reporting date of December 1st. The RFC revised its revenue projections through the fiscal year ending June 30, 2025 and extended the forecast period through June 30, 2027 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 October 28, 2022 to review and revise its forecast through 2027.

The CEFC is optimistic about recent strong in-migration to Maine and its potential to fuel the local economy. However, the Commission notes that limiting factors such as lack of housing and childcare may hamper growth in the coming years. Additionally, the CEFC is concerned about high rates of inflation and associated interest rate hikes. High heating oil prices during the coming winter season will present challenges for Maine households. These high energy costs, combined with high overall inflation, geopolitical upheaval, and tight labor markets were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts.

Total nonfarm employment is forecast to increase by 2.5% in 2022 based on year-to-date estimates from the Maine Department of Labor, 0.8% in 2023, 0.4% in 2024, and 0.2% in 2025, before leveling off to 0.0% growth in 2026 and 2027. This reflects an upward revision to the 2022 growth rate, but a downward revision for 2023. The revised forecast anticipates employment will nearly return to pre-pandemic levels in 2022, will surpass them in 2023 and will grow to 645,300 in 2025 before leveling off. These forecast levels of employment are higher than those expected in the Commission's February 2022 forecast.

The Commission raised its forecast for total personal income growth in 2022 from 1.7% to 3.6%, left its forecast unchanged for 2023 at 5.0%, and revised its forecast for 2024-2026 down slightly to 4.7%, 4.4%, and 4.5%, respectively, reflecting the Federal Reserve's current efforts to restrain inflation by continuing modest increases in interest rates over the next few months. The Commission also revised its forecast for 2027 up from 4.5% to 4.6%. This revision in the near-term accounts for data pointing to strong wage growth in 2022.

The Commission revised its estimates of growth in wages and salaries, the largest component of personal income, up from 6.5% to 11.0% in 2022 and from 5.5% to 6.0% in 2023, leaving the remaining years unchanged. Similarly, it revised growth in supplements to wages and salaries up from 6.5% to 7.0% in 2022 but left all following years unchanged. The upward revision in 2022 is due to strong wage growth and the recognition that retirement contributions are often tied to wages and salaries.

Nonfarm proprietors' income was revised down in all years except 2027, which was revised up. The forecast for growth in dividends, interest, and rent was left unchanged for all years, as was the forecast for personal current transfer receipts.

The CEFC forecast for growth in the Consumer Price Index (CPI) was revised up from 5.0% to 8.3% in 2022 following persistently high inflation in recent months. The forecasts for all following years were also revised up, from 4.0% to 5.8% in 2023, from 2.5% to 4.0% in 2024, from 2.5% to 3.5% in 2025 and 2026,

and from 2.5% to 3.0% in 2027. High energy prices, labor market tightness, and continued supply challenges have led the CEFC to expect inflation to take several years to abate.

Finally, the Commission revised its forecast for corporate profits up in 2022, from 4.0% to 10.2%, and down in 2023 and 2024, to 2.0% and 5.0% (from 4.0% and 6.0%, respectively). The forecasts for 2025-2027 were left unchanged, at 6.0% each year.

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 use the CEFC economic variables to help project revenue from the major taxes. Data related to non-tax revenue lines were provided by a number of different state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to come up with consensus recommendations. The RFC reviewed MRS/OTP and other staff recommendations at its meeting on November 29, 2022 and agreed to those recommendations with one modification, an increase in the estimated transfer from the Lottery Commission. The following tables and narratives highlight the final changes to each of the major funds and revenue sources accepted by the RFC as part of its December 2022 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

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General Fund revenue estimates are revised upward by \$282.8 million for FY23 and by \$488.6 million (4.9%) for the 2024-2025 biennium. The forecasted rate of year-over-year change in General Fund revenue for FY23 is now -6.5%, followed by growth of 2.8% for FY24 and 2.7% for FY25. The December 2022 forecast adds projections for the 2026-2027 biennium, with overall FY26 General Fund revenue projected to grow at a 4.5% rate and FY27 at an 8.6% rate. These growth rates are greater than those projected for the 2024-2025 biennium largely because of the impact of expiring federal tax changes that under current law tax conformity would significantly increase individual income tax revenues starting in tax year 2026.

Changes to General Fund individual income tax revenue are primarily the result of tax year 2021 net liability growth of more than 22% and more optimistic assumptions of wage and salary growth over the remainder of the forecast period. The November 2022 CEFC forecast assumes that wage and salary income will increase 11.0% during CY22, 6.0% in CY23, 5.0% in CY24, 4.0% in CY25 and 4.3% in CY26 and CY27. The wage and salary forecast results in an increase in forecasted individual income tax liability of \$151 million in tax year 2022, \$171.1 million in tax year 2023, \$179.1 million in tax year 2024 and \$186.5 million in tax year 2025. Nonwage sources of income that have contributed to recent monthly surpluses such as capital gains, business and retirement income are forecasted to increase net tax liability over the forecast period, but at a diminishing rate. Once again, the individual income tax forecast assumes a significant reduction in capital gains realizations in tax year 2022 (-50%), which is consistent with the approach the RFC has taken in forecasting capital gains since the 2002 “April Surprise”. A higher inflation forecast by the CEFC has a significant negative impact on revenue through the indexing of various individual income tax parameters (brackets, standard deduction, personal exemption, etc.). The RFC estimates indexing will

lower net tax liability by \$55.2 million in tax year 2024 and \$65 million in tax year 2025 compared to the CEFC's previous economic forecast. Finally, it's important to emphasize that individual income tax revenue growth in FY26 (6.5%) and FY27 (16.3%) is primarily driven by the expiration of federal tax cuts included in the "Tax Cuts and Jobs Act (TCJA)" that the state conformed to in September 2018. Most of the forecasted tax increase is from the expiration of the doubling of the standard deduction amount.

The annual adjustments to the General Fund sales and use tax forecast are relatively minor compared to previous revenue forecasts and reflect a positive variance of \$17.2 million through October and the new economic forecast from the CEFC. Beginning in CY23, the November 2022 economic forecast for personal income and saving, combined with a forecast of the composition of personal consumption expenditures results in negative changes to the FY24 and FY25 revenue forecasts for sales and use tax. Personal income adjusted by the saving rate (i.e., personal consumption) falls below the February 2022 economic forecast starting in CY24. In addition, the new economic forecast assumes the shift away from personal consumption on taxable goods toward tax exempt goods (e.g., grocery staples, motor fuels, etc.) increases in early CY23 and the ongoing shift back to consumption of tax excluded services accelerates beginning next year. All of this results in relatively slow growth in sales and use tax receipts over the forecast period.

The corporate income tax line has been growing at unusually high year-over-year rates since the end of FY20. In the last two fiscal years corporate income tax receipts increased by 31.5 and 46.3 percent, respectively. Through October of FY23 corporate income tax growth has moderated, but has still increased 10.2 percent compared to the same four-month period of FY22. Other states with a corporate income tax structure like the Maine and the Federal structure have experienced similar growth rates. In this revenue forecast the RFC made no change to the corporate income tax forecast for FY23. As a result, corporate income tax is forecasted to decline 19.3 percent in FY23, but continue to be at a level well above pre-pandemic actuals. After FY23, the forecast is increased by \$3.5 million in FY24 and by \$14.0 million in the FY25. Forecasted levels of corporate income tax receipts in the FY26/27 biennium are in the \$450 million range on an annual basis.

Other notable adjustments to General Fund revenue lines include:

- **Cigarette Tax and Other Tobacco Taxes.** The forecast assumes a net positive adjustment for cigarette and other tobacco taxes revenue of \$1.3 million in FY23, \$3.3 million in FY24 and \$3.6 million for FY25. The positive revenue adjustments are mostly from the adult-use cannabis excise tax. Smaller annual increases were made to the other tobacco products line as well. Cigarette excise tax receipts are forecasted to be slightly lower than the March 1, 2022 forecast.
- **Estate Tax.** The forecast for estate taxes assumes an increase of \$13.3 million for FY23, then decreases of \$1.3 million for FY24 and \$2.8 million for FY25. The increase in FY23 recognizes an extremely strong month in July. Negative adjustments for the 2024-2025 biennium reflect inflation indexing of the Maine exemption amount that will far exceed the forecasted growth in household net worth.
- **Adult-Use Cannabis Sales Tax.** The forecast assumes gross adult-use cannabis sales tax revenue of \$19.8 million in FY23, \$27.7 million in FY24 and \$33.5 million in FY25. 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 the Adult Use Cannabis Public Health and Safety and Municipal Opt-In Fund from sales and excise taxes are included in Other Revenue and are estimated to be \$2.3 million in FY 23, \$3.3 million in FY24 and \$4.0 million in FY25. Note, these adult-use cannabis estimates do not include the General Fund revenue from the sales tax on medical cannabis sales.

- **Adult-Use Cannabis Excise Tax.** This portion of the cigarette and tobacco product forecast assumes gross excise tax revenue of \$12.6 million in FY23, \$16.9 million in FY24 and \$20.4 million in FY25. 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 \$1.4 million in FY23, \$2.0 million in FY24 and \$2.4 million in FY25.
- **Transfer to Municipal Revenue Sharing.** Reflecting the increases in sales and income taxes previously discussed, municipal revenue sharing transfers are forecasted to increase (a net decrease in General Fund revenue) by \$16.1 million in FY23, by \$12.7 million in FY24 and by \$10.6 million in FY25.
- **Transfer from the Lottery Commission.** The forecast for transfers to the General Fund from the Lottery Commission are revised upward by \$2.5 million per year beginning in FY23 based on recent historical experience and transfers through the first four months of FY23.
- **Income from Investments.** Income from investments is forecast to increase by \$17.2 million in FY23, \$14.4 million in FY24 and \$12.3 million in FY25. The increases are the result of increased fund balance assumptions and higher cash pool rate projections.
- **Other Taxes and Fees – Real Estate Transfer Tax.** The forecast for real estate transfer tax revenue is decreased by \$3.8 million in FY23, \$5.6 million in FY24 and \$6.7 million in FY25. The forecast is based on the recent flattening in the number of residential home sales combined with lower prices because of rising mortgage rates. That trend is expected to continue based on a more pessimistic forecast from the CEFC.
- **Other Taxes and Fees – Casino Revenue.** General Fund casino revenue is estimated to increase by \$1.5 million in FY23, \$1.8 million in FY24 and 2.9 million in FY25. The forecast incorporates individual growth rates for each facility (i.e., Hollywood Bangor and Oxford) and device and reflects historical growth/loss trends.
- **Other Taxes and Fees - Milk Handling Fee/Transfer to Maine Milk Pool.** The forecast for revenue from the milk handling fee is adjusted downward by \$0.2 million per year for FY23 through FY25, reflecting declining milk production starting in FY23. The forecast for transfers to the milk pool is adjusted downward (positive impact on General Fund) by \$1.1 million for FY23 but upward (negative impact on the General Fund) by \$2.5 million for FY24 and \$8.4 million for FY25. The forecast adjustments reflect a decrease in average support payments in FY23 due to higher prices and beginning in FY24 reflects anticipated declines in prices and accompanying increases in average support payments.

Highway Fund Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$344,855,823	\$339,173,395	\$341,660,492	\$344,081,789		
Annual % Growth	3.2%	-1.6%	0.7%	0.7%		
Net Increase (Decrease)	\$0	\$600,424	(\$516,784)	(\$995,065)		
Revised Forecast	\$344,855,823	\$339,773,819	\$341,143,708	\$343,086,724	\$344,622,580	\$345,981,178
Annual % Growth	3.2%	-1.5%	0.4%	0.6%	0.4%	0.4%

Highway Fund revenue estimates are revised upward by \$0.6 million for FY23 and revised downward by \$1.5 million (-0.2%) for the 2024-2025 biennium. The forecasted rate of year-over-year change for Highway Fund revenue for FY23 is -1.5%, followed by growth of 0.4% for FY24 and 0.6% for FY 25. The December 2022 forecast adds projections for the 2026-2027 biennium, with Highway Fund revenue projected to grow at a 0.4% annual rate for FY26 and FY27. The Highway Fund revenue changes are largely the result of forecasted decreases in overall motor fuels revenue, with decreases in estimates for gas tax revenue partially offset by increases in estimates for special fuels tax revenue and forecasted increases in motor vehicle registration and fees and other highway fund revenue lines.

Fund for a Healthy Maine Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$54,737,748	\$48,897,786	\$36,092,491	\$36,100,820		
Annual % Growth	7.2%	-10.7%	-26.2%	0.0%		
Net Increase (Decrease)	\$0	\$4,719,110	\$4,537,135	\$1,663,531		
Revised Forecast	\$54,737,748	\$53,616,896	\$40,629,626	\$37,764,351	\$37,764,403	\$37,764,455
Annual % Growth	7.2%	-2.0%	-24.2%	-7.1%	0.0%	0.0%

Fund for a Healthy Maine (FHM) revenue estimates are revised upward by \$4.7 million for FY23, by \$4.5 million for FY24 and by \$1.7 million for FY25. The December 2022 forecast adds projections for the 2026-2027 biennium, with FHM revenue for FY26 and FY27 assumed to be unchanged from FY25 levels. FHM revenue primarily derives from the State’s annual Tobacco Settlement Payment (TSP). As in previous forecasts, the forecast for TSPs is based on the latest forecast from the National Association of Attorneys General (NAAG). The calculation of the TSP in the Master Settlement Agreement (MSA) includes an annual CPI increase that is set at 3% and only changes if the actual CPI is above 3%. The factor for FY23 was updated in the most recent NAAG forecast to account for a CPI greater than 3% and resulted in an estimated increase in TSPs for this forecast of \$4.2 million for FY23 and \$2.6 million for FY24. The newly added FY25 NAAG forecast resulted in a \$0.2 million increase in the FY25 FHM TSP forecast.

The FHM share of casino revenue is revised upward by \$1.1 million for FY23 and by \$1.3 million per year for FY24 and FY25, consistent with the changes in the overall forecast for Hollywood Casino Bangor revenue. The FHM forecast also assumes increased revenue from income from investments, consistent with the changes in the overall forecast for income from investments.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY22	FY23	FY24	FY25	FY26	FY27
Current Forecast	\$220,410,709	\$236,384,926	\$234,451,390	\$234,451,390		
Annual % Growth	5.9%	7.2%	-0.8%	0.0%		
Net Increase (Decrease)	\$0	(\$10,981,160)	(\$10,981,160)	(\$10,981,160)		
Revised Forecast	\$220,410,709	\$225,403,766	\$223,470,230	\$223,470,230	\$223,470,230	\$223,470,230
Annual % Growth	5.9%	2.3%	-0.9%	0.0%	0.0%	0.0%

Medicaid/MaineCare Dedicated revenue estimates are revised downward by \$11.0 million per year for FY23 through FY25. The December 2022 forecast adds projections for the 2026-2027 biennium, with Medicaid/MaineCare dedicated revenue for FY26 and FY27 assumed to be unchanged from FY25 levels. The downward adjustments for FY23 through FY 25 include reductions of -\$4.3 million in the forecast for nursing facility tax revenue and -\$6.9 million for service provider tax revenue, and are primarily the result of actual experience with the implementation of multiple legislative changes that affected provider revenue.

Conclusion

The revenue changes estimated in this forecast reflect Maine’s revenue collection experience through the first four months of FY23 and concerns by many economic forecasters that the global economy is facing a significant slowdown at best, or worse a recession during CY23. However, as noted in recent forecasts, uncertainty continues to be the norm. Most of the short-term risk to the current revenue forecast should continue to be a net positive, while ongoing issues facing the economy (e.g., inflation, stock and real estate market valuations and supply chain and labor force constraints) make the FY24-27 portions of the forecast volatile and susceptible to significant downside risk. The time between this forecast and the next one scheduled for the late spring of CY23 provides time for many of these issues to be resolved or it could result in additional uncertainty, but either way the long-term part of this forecast will remain uncertain until at least later in CY23.



Appendix A

General Fund Summary Table

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY16 Actual	% Chg.	FY17 Actual	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.
Sales and Use Tax	1,274,144,957	6.6%	1,336,944,791	1,423,551,101	6.5%	1,503,771,784	5.6%	1,555,713,076	3.5%	1,804,226,077	16.0%
Service Provider Tax	44,916,959	-7.5%	61,211,051	59,601,858	-2.6%	59,012,956	-1.0%	58,012,511	-1.7%	51,350,442	-11.5%
Individual Income Tax	1,542,687,615	1.4%	1,523,852,981	1,595,191,847	4.7%	1,701,005,768	6.6%	1,835,972,805	7.9%	2,069,715,593	12.7%
Corporate Income Tax	137,492,442	-18.6%	175,239,114	185,737,065	6.0%	252,866,884	36.1%	216,131,489	-14.5%	284,316,774	31.5%
Cigarette and Tobacco Tax	141,464,095	3.3%	144,243,207	132,949,700	-7.8%	125,977,694	-5.2%	137,331,317	9.0%	147,228,383	7.2%
Insurance Companies Tax	81,250,784	-0.3%	76,553,592	73,468,185	-4.0%	77,277,183	5.2%	82,145,116	6.3%	84,462,691	2.8%
Estate Tax	27,198,153	-12.8%	11,717,686	13,801,409	17.8%	15,851,350	14.9%	21,079,344	33.0%	40,399,594	91.7%
Other Taxes and Fees *	143,422,744	2.9%	148,183,240	145,822,739	-1.6%	150,110,769	2.9%	139,144,510	-7.3%	157,423,377	13.1%
Fines, Forfeits and Penalties	20,610,571	-8.8%	19,589,175	18,402,955	-6.1%	15,485,118	-15.9%	9,986,146	-35.5%	8,720,806	-12.7%
Income from Investments	1,483,723	146.1%	3,592,268	6,601,717	83.8%	12,474,570	89.0%	12,121,418	-2.8%	6,748,690	-44.3%
Transfer from Lottery Commission	56,972,851	5.5%	58,219,690	62,307,123	7.0%	62,675,109	0.6%	64,589,742	3.1%	70,647,717	9.4%
Transfers to Tax Relief Programs *	(64,744,050)	-8.8%	(63,961,530)	(65,413,185)	-2.3%	(68,087,807)	-4.1%	(74,637,969)	-9.6%	(75,987,519)	-1.8%
Transfers to Municipal Rev. Sharing	(67,355,586)	-5.9%	(65,228,793)	(69,338,529)	-6.3%	(74,095,532)	-6.9%	(113,613,360)	-53.3%	(156,047,730)	-37.3%
Other Revenue *	26,645,874	-48.7%	24,747,389	4,991,864	-79.8%	14,185,246	184.2%	25,367,559	78.8%	27,386,250	8.0%
Total - General Fund Revenue	3,366,191,131	1.1%	3,454,903,862	3,587,675,847	3.8%	3,848,511,092	7.3%	3,969,343,702	3.1%	4,520,591,145	13.9%

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY22 Actual	% Chg.	FY22 Budget	Variance	% Var.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Sales and Use Tax ¹	2,078,875,746	15.2%	2,042,856,921	36,018,825	1.8%	2,114,558,587	1.7%	20,571,692	2,135,130,279	2.7%
Service Provider Tax	51,328,641	0.0%	51,000,000	328,641	0.6%	50,000,000	-2.6%	51,352	50,051,352	-2.5%
Individual Income Tax	2,580,679,731	24.7%	2,174,749,999	405,929,732	18.7%	2,054,227,867	-20.4%	239,000,000	2,293,227,867	-11.1%
Corporate Income Tax	415,817,438	46.3%	330,033,737	85,783,701	26.0%	335,688,199	-19.3%	0	335,688,199	-19.3%
Cigarette and Tobacco Tax ²	148,517,422	0.9%	150,220,000	(1,702,578)	-1.1%	151,740,000	2.2%	1,312,319	153,052,319	3.1%
Insurance Companies Tax	101,673,456	20.4%	88,250,000	13,423,456	15.2%	88,800,000	-12.7%	14,900,000	103,700,000	2.0%
Estate Tax	34,183,165	-15.4%	40,000,000	(5,816,835)	-14.5%	24,150,000	-29.4%	13,250,000	37,400,000	9.4%
Other Taxes and Fees *	160,123,030	1.7%	154,164,934	5,958,096	3.9%	154,469,485	-3.5%	(973,921)	153,495,564	-4.1%
Fines, Forfeits and Penalties	4,905,201	-43.8%	8,265,701	(3,360,500)	-40.7%	11,913,139	142.9%	(1,382,347)	10,530,792	114.7%
Income from Investments	9,023,821	33.7%	6,979,207	2,044,614	29.3%	8,166,254	-9.5%	17,186,345	25,352,599	181.0%
Transfer from Lottery Commission	71,351,415	1.0%	65,000,000	6,351,415	9.8%	60,000,000	-15.9%	2,500,000	62,500,000	-12.4%
Transfers to Tax Relief Programs *	(78,022,118)	-2.7%	(77,380,000)	(642,118)	-0.8%	(81,040,000)	-3.9%	430,000	(80,610,000)	-3.3%
Transfers to Municipal Rev. Sharing	(232,362,929)	-48.9%	(212,935,550)	(19,427,379)	-9.1%	(233,340,025)	-0.4%	(16,131,151)	(249,471,176)	-7.4%
Other Revenue *	45,519,551	66.2%	35,977,541	9,542,010	26.5%	19,153,661	-57.9%	(7,947,487)	11,206,174	-75.4%
Total - General Fund Revenue	5,391,613,569	19.3%	4,857,182,490	534,431,079	11.0%	4,758,487,167	-11.7%	282,766,802	5,041,253,968	-6.5%
Change in Biennial Totals								282,766,802		

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross sales tax revenue of \$19.8 million in FY23; \$27.7 million in FY24; \$33.5 million in FY25; \$38.3 million in FY26 and \$42.3 million in FY27. 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 \$2.3 million in FY23; \$3.3 million in FY24; \$4.0 million in FY25; \$4.6 million in FY26 and \$5.0 million in FY27.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross excise tax revenue of \$12.6 million in FY23; \$16.9 million in FY24; \$20.4 million in FY25; \$23.2 million in FY26 and \$25.6 million in FY27. 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 \$1.4 million in FY23; \$2.0 million in FY24; \$2.4 million in FY25; \$2.8 million in FY26 and \$3.0 million in FY27.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.	FY26 Forecast	% Chg.	FY27 Forecast	% Chg.
Sales and Use Tax ¹	2,178,657,000	3.0%	(17,764,733)	2,160,892,267	1.2%	2,243,185,100	3.0%	(54,848,747)	2,188,336,353	1.3%	2,240,391,616	2.4%	2,292,040,877	2.3%
Service Provider Tax	49,500,000	-1.0%	(649,715)	48,850,285	-2.4%	49,000,000	-1.0%	(1,659,637)	47,340,363	-3.1%	45,776,321	-3.3%	44,238,419	-3.4%
Individual Income Tax	2,128,356,714	3.6%	263,500,000	2,391,856,714	4.3%	2,234,903,451	5.0%	249,000,000	2,483,903,451	3.8%	2,645,000,000	6.5%	3,075,000,000	16.3%
Corporate Income Tax	368,403,000	9.7%	3,500,000	371,903,000	10.8%	390,565,000	6.0%	14,000,000	404,565,000	8.8%	443,500,000	9.6%	470,000,000	6.0%
Cigarette and Tobacco Tax ²	152,742,000	0.7%	3,302,800	156,044,800	2.0%	154,645,000	1.2%	3,613,415	158,258,415	1.4%	159,917,501	1.0%	161,210,874	0.8%
Insurance Companies Tax	86,100,000	-3.0%	20,700,000	106,800,000	3.0%	87,050,000	1.1%	25,500,000	112,550,000	5.4%	119,400,000	6.1%	124,300,000	4.1%
Estate Tax	25,000,000	3.5%	(1,300,000)	23,700,000	-36.6%	25,950,000	3.8%	(2,800,000)	23,150,000	-2.3%	23,500,000	1.5%	23,750,000	1.1%
Other Taxes and Fees *	154,129,881	-0.2%	(4,231,610)	149,898,271	-2.3%	155,099,722	0.6%	(5,128,158)	149,971,564	0.0%	149,420,502	-0.4%	150,050,463	0.4%
Fines, Forfeits and Penalties	11,913,139	0.0%	375,000	12,288,139	16.7%	11,913,139	0.0%	25,000	11,938,139	-2.8%	11,938,139	0.0%	11,938,139	0.0%
Income from Investments	10,241,813	25.4%	14,382,879	24,624,692	-2.9%	10,148,903	-0.9%	12,347,008	22,495,911	-8.6%	17,990,479	-20.0%	14,132,763	-21.4%
Transfer from Lottery Commission	60,000,000	0.0%	2,500,000	62,500,000	0.0%	60,000,000	0.0%	2,500,000	62,500,000	0.0%	62,500,000	0.0%	62,500,000	0.0%
Transfers to Tax Relief Programs *	(84,540,000)	-4.3%	850,000	(83,690,000)	-3.8%	(88,240,000)	-4.4%	1,080,000	(87,160,000)	-4.1%	(90,010,000)	-3.3%	(93,620,000)	-4.0%
Transfers to Municipal Rev. Sharing	(239,320,667)	-2.6%	(12,728,917)	(252,049,584)	-1.0%	(248,903,173)	-4.0%	(10,629,712)	(259,532,885)	-3.0%	(271,448,539)	-4.6%	(295,442,891)	-8.8%
Other Revenue *	12,605,367	-34.2%	(6,224,720)	6,380,647	-43.1%	10,198,852	-19.1%	(10,620,713)	(421,862)	-106.6%	(618,331)	-46.6%	(2,923,448)	-372.8%
Total - General Fund Revenue	4,913,788,247	3.3%	266,210,985	5,179,999,232	2.8%	5,095,515,994	3.7%	222,378,456	5,317,894,450	2.7%	5,557,257,689	4.5%	6,037,175,196	8.6%
								488,589,442						

* Additional detail provided on pages 4, 5 and 6

1/ Includes revenue from cannabis sales. This forecast assumes gross sales tax revenue of \$19.8 million in FY23; \$27.7 million in FY24; \$33.5 million in FY25; \$38.3 million in FY26 and \$42.3 million in FY27. 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 \$2.3 million in FY23; \$3.3 million in FY24; \$4.0 million in FY25; \$4.6 million in FY26 and \$5.0 million in FY27.

2/ Includes revenue from the cannabis excise tax. This forecast assumes gross excise tax revenue of \$12.6 million in FY23; \$16.9 million in FY24; \$20.4 million in FY25; \$23.2 million in FY26 and \$25.6 million in FY27. 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 \$1.4 million in FY23; \$2.0 million in FY24; \$2.4 million in FY25; \$2.8 million in FY26 and \$3.0 million in FY27.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY16 Actual	% Chg.	FY17 Actual	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.
Detail of Other Taxes and Fees:											
- Property Tax - Unorganized Territory	12,778,868	2.6%	13,578,696	14,188,381	4.5%	13,334,138	-6.0%	12,547,461	-5.9%	13,920,825	10.9%
- Real Estate Transfer Tax	15,394,715	11.3%	17,059,116	15,927,432	-6.6%	19,105,924	20.0%	16,501,776	-13.6%	22,091,539	33.9%
- Liquor Taxes and Fees	22,352,169	0.6%	23,249,843	23,680,230	1.9%	23,931,346	1.1%	20,854,729	-12.9%	22,871,027	9.7%
- Corporation Fees & Licenses	10,052,935	2.7%	10,540,087	11,094,542	5.3%	10,759,676	-3.0%	11,777,263	9.5%	15,039,682	27.7%
- Telecommunications Excise Tax	6,403,740	-15.6%	6,248,478	6,221,980	-0.4%	6,317,492	1.5%	6,418,268	1.6%	6,724,254	4.8%
- Finance Industry Fees	29,463,631	2.2%	30,019,796	29,201,565	-2.7%	29,082,500	-0.4%	27,952,210	-3.9%	27,220,420	-2.6%
- Milk Handling Fee	5,132,699	132.6%	4,613,496	4,916,070	6.6%	4,848,648	-1.4%	1,676,018	-65.4%	3,880,801	131.5%
- Casino and Racino Revenue	8,753,125	1.3%	8,624,011	8,367,971	-3.0%	8,468,389	1.2%	6,542,913	-22.7%	7,234,295	10.6%
- Boat, ATV and Snowmobile Fees	4,291,061	-6.1%	4,712,468	4,482,839	-4.9%	4,700,071	4.8%	4,970,419	5.8%	5,337,040	7.4%
- Hunting and Fishing License Fees	16,432,790	-0.4%	16,268,782	16,164,837	-0.6%	16,282,770	0.7%	16,514,289	1.4%	18,861,172	14.2%
- Other Miscellaneous Taxes and Fees	12,367,010	-3.5%	13,268,468	11,576,892	-12.7%	13,279,816	14.7%	13,389,164	0.8%	14,242,321	6.4%
Subtotal - Other Taxes and Fees	143,422,744	2.9%	148,183,240	145,822,739	-1.6%	150,110,769	2.9%	139,144,510	-7.3%	157,423,377	13.1%
Detail of Other Revenue:											
- Liquor Sales and Operations	9,682,240	-28.5%	9,860,579	50,272	-99.5%	56,150	11.7%	55,400	-1.3%	95,910	73.1%
- Targeted Case Management (HHS)	2,246,910	-11.3%	1,820,831	607,782	-66.6%	246,356	-59.5%	80,953	-67.1%	42,585	-47.4%
- State Cost Allocation Program	18,161,858	-19.2%	19,459,021	17,229,423	-11.5%	18,291,345	6.2%	24,911,989	36.2%	28,721,621	15.3%
- Unclaimed Property Transfer	9,660,866	0.5%	5,767,234	6,565,469	13.8%	9,592,815	46.1%	10,830,298	12.9%	14,232,174	31.4%
- Tourism Transfer	(13,112,062)	-12.8%	(14,590,665)	(16,076,758)	-10.2%	(17,171,837)	-6.8%	(18,150,386)	-5.7%	(17,076,345)	5.9%
- Transfer to Maine Milk Pool	(17,025,855)	-333.0%	(15,233,744)	(15,857,558)	-4.1%	(15,220,840)	4.0%	(9,921,284)	34.8%	(12,438,556)	-25.4%
- Transfer to Multimodal Transportation Fund	(7,308,989)	-3.4%	(7,908,006)	(8,899,944)	-12.5%	(9,439,886)	-6.1%	(11,138,493)	-18.0%	(9,911,067)	11.0%
- Transfer to Adult-Use Cannabis Fund	0	N/A	0	0	N/A	0	N/A	0	N/A	(477,712)	N/A
- Other Miscellaneous Revenue	24,340,906	-7.6%	25,572,140	21,373,178	-16.4%	27,831,142	30.2%	28,699,082	3.1%	24,197,640	-15.7%
Subtotal - Other Revenue	26,645,874	-48.7%	24,747,389	4,991,864	-79.8%	14,185,246	184.2%	25,367,559	78.8%	27,386,250	8.0%
Detail of Transfers to Tax Relief Programs:											
- Maine Resident Property Tax Program	82,425	450.8%	(60,303)	35,130	158.3%	(12,497)	-135.6%	47,546	480.5%	(15,504)	-132.6%
- BETR - Business Equip. Tax Reimb.	(35,078,530)	-5.1%	(31,511,125)	(29,863,832)	5.2%	(24,913,358)	16.6%	(25,490,793)	-2.3%	(21,961,345)	13.8%
- BETE - Municipal Bus. Equip. Tax Reimb.	(29,747,945)	-13.7%	(32,390,102)	(35,584,483)	-9.9%	(43,161,952)	-21.3%	(49,194,722)	-14.0%	(54,010,670)	-9.8%
Subtotal - Tax Relief Transfers	(64,744,050)	-8.8%	(63,961,530)	(65,413,185)	-2.3%	(68,087,807)	-4.1%	(74,637,969)	-9.6%	(75,987,519)	-1.8%
IF&W Total Revenue **	21,685,246	-2.0%	22,015,827	21,596,400	-1.9%	21,933,023	1.6%	22,314,353	1.7%	24,929,478	11.7%

** 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 - DECEMBER 2022 FORECAST

Source	FY22 Actual	% Chg.	FY22 Budget	Variance	% Var.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	13,825,554	-0.7%	14,813,169	(987,615)	-6.7%	14,813,169	7.1%	0	14,813,169	7.1%
- Real Estate Transfer Tax	27,375,823	23.9%	29,380,301	(2,004,478)	-6.8%	29,474,801	7.7%	(3,783,455)	25,691,346	-6.2%
- Liquor Taxes and Fees	22,518,340	-1.5%	22,093,824	424,516	1.9%	22,093,824	-1.9%	0	22,093,824	-1.9%
- Corporation Fees & Licenses	13,011,386	-13.5%	11,113,649	1,897,737	17.1%	11,013,649	-15.4%	1,530,585	12,544,234	-3.6%
- Telecommunications Excise Tax	7,648,338	13.7%	6,200,000	1,448,338	23.4%	6,200,000	-18.9%	(500,000)	5,700,000	-25.5%
- Finance Industry Fees	27,507,385	1.1%	26,416,990	1,090,395	4.1%	25,916,990	-5.8%	300,000	26,216,990	-4.7%
- Milk Handling Fee	1,208,614	-68.9%	1,372,721	(164,107)	-12.0%	1,104,564	-8.6%	(232,040)	872,524	-27.8%
- Casino and Racino Revenue	10,360,986	43.2%	9,175,243	1,185,743	12.9%	10,288,471	-0.7%	1,526,898	11,815,369	14.0%
- Boat, ATV and Snowmobile Fees	5,132,630	-3.8%	4,523,561	609,069	13.5%	4,559,561	-11.2%	0	4,559,561	-11.2%
- Hunting and Fishing License Fees	18,278,756	-3.1%	15,994,284	2,284,472	14.3%	15,991,706	-12.5%	0	15,991,706	-12.5%
- Other Miscellaneous Taxes and Fees	13,255,218	-6.9%	13,081,192	174,026	1.3%	13,012,750	-1.8%	184,091	13,196,841	-0.4%
Subtotal - Other Taxes and Fees	160,123,030	1.7%	154,164,934	5,958,096	3.9%	154,469,485	-3.5%	(973,921)	153,495,564	-4.1%
Detail of Other Revenue:										
- Liquor Sales and Operations	60,024	-37.4%	28,500	31,524	110.6%	28,500	-52.5%	0	28,500	-52.5%
- Targeted Case Management (HHS)	69,206	62.5%	0	69,206	N/A	0	-100.0%	50,000	50,000	-27.8%
- State Cost Allocation Program	31,753,837	10.6%	30,508,159	1,245,678	4.1%	26,436,802	-16.7%	(8,094,623)	18,342,179	-42.2%
- Unclaimed Property Transfer	16,290,764	14.5%	9,200,000	7,090,764	77.1%	7,700,000	-52.7%	0	7,700,000	-52.7%
- Tourism Transfer	(15,473,162)	9.4%	(15,476,762)	3,600	0.0%	(21,513,000)	-39.0%	(885,364)	(22,398,364)	-44.8%
- Transfer to Maine Milk Pool	(4,335,131)	65.1%	(4,175,343)	(159,788)	-3.8%	(1,405,537)	67.6%	1,050,921	(354,616)	91.8%
- Transfer to Multimodal Transportation Fund	(7,391,785)	25.4%	(7,391,785)	0	0.0%	(14,174,000)	-91.8%	(780,564)	(14,954,564)	-102.3%
- Transfer to Adult-Use Cannabis Fund	(2,093,260)	-338.2%	(2,119,354)	26,094	1.2%	(3,070,532)	-46.7%	(658,933)	(3,729,465)	-78.2%
- Other Miscellaneous Revenue	26,639,058	10.1%	25,404,126	1,234,932	4.9%	25,151,428	-5.6%	1,371,076	26,522,504	-0.4%
Subtotal - Other Revenue	45,519,551	66.2%	35,977,541	9,542,010	26.5%	19,153,661	-57.9%	(7,947,487)	11,206,174	-75.4%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	2,711	117.5%	0	2,711	N/A	0	-100.0%	0	0	-100.0%
- BETR - Business Equip. Tax Reimb.	(19,625,176)	10.6%	(19,100,000)	(525,176)	-2.7%	(17,800,000)	9.3%	(1,200,000)	(19,000,000)	3.2%
- BETE - Municipal Bus. Equip. Tax Reimb.	(58,399,654)	-8.1%	(58,280,000)	(119,654)	-0.2%	(63,240,000)	-8.3%	1,630,000	(61,610,000)	-5.5%
Subtotal - Tax Relief Transfers	(78,022,118)	-2.7%	(77,380,000)	(642,118)	-0.8%	(81,040,000)	-3.9%	430,000	(80,610,000)	-3.3%
IF&W Total Revenue **	24,370,778	-2.2%	21,473,182	2,897,596	13.5%	21,516,535	-11.7%	(4,820)	21,511,715	-11.7%

** 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 - DECEMBER 2022 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.	FY26 Forecast	% Chg.	FY27 Forecast	% Chg.
Detail of Other Taxes and Fees:														
- Property Tax - Unorganized Territory	14,881,051	0.5%	0	14,881,051	0.5%	14,883,223	0.0%	0	14,883,223	0.0%	14,883,223	0.0%	14,883,223	0.0%
- Real Estate Transfer Tax	30,430,801	3.2%	(5,605,527)	24,825,274	-3.4%	31,345,800	3.0%	(6,687,650)	24,658,150	-0.7%	24,671,355	0.1%	25,287,811	2.5%
- 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%	22,093,824	0.0%	22,093,824	0.0%
- Corporation Fees & Licenses	11,013,649	0.0%	200,000	11,213,649	-10.6%	11,013,649	0.0%	200,000	11,213,649	0.0%	11,213,649	0.0%	11,213,649	0.0%
- Telecommunications Excise Tax	6,200,000	0.0%	100,000	6,300,000	10.5%	6,200,000	0.0%	100,000	6,300,000	0.0%	6,250,000	-0.8%	6,250,000	0.0%
- Finance Industry Fees	25,916,990	0.0%	0	25,916,990	-1.1%	25,916,990	0.0%	0	25,916,990	0.0%	25,916,990	0.0%	25,916,990	0.0%
- Milk Handling Fee	1,104,564	0.0%	(248,601)	855,963	-1.9%	1,104,564	0.0%	(248,601)	855,963	0.0%	855,963	0.0%	855,963	0.0%
- Casino and Racino Revenue	9,204,415	-10.5%	1,834,388	11,038,803	-6.6%	9,254,304	0.5%	2,020,677	11,274,981	2.1%	10,859,181	-3.7%	10,871,357	0.1%
- 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%	4,559,561	0.0%	4,559,561	0.0%
- Hunting and Fishing License Fees	15,991,706	0.0%	0	15,991,706	0.0%	15,991,706	0.0%	0	15,991,706	0.0%	15,991,706	0.0%	15,991,706	0.0%
- Other Miscellaneous Taxes and Fees	12,733,320	-2.1%	(511,870)	12,221,450	-7.4%	12,736,101	0.0%	(512,584)	12,223,517	0.0%	12,125,050	-0.8%	12,126,379	0.0%
Subtotal - Other Taxes and Fees	154,129,881	-0.2%	(4,231,610)	149,898,271	-2.3%	155,099,722	0.6%	(5,128,158)	149,971,564	0.0%	149,420,502	-0.4%	150,050,463	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%	28,500	0.0%	28,500	0.0%
- Targeted Case Management (HHS)	0	N/A	50,000	50,000	0.0%	0	N/A	50,000	50,000	0.0%	50,000	0.0%	50,000	0.0%
- State Cost Allocation Program	26,436,802	0.0%	0	26,436,802	44.1%	26,436,802	0.0%	0	26,436,802	0.0%	26,436,802	0.0%	26,436,802	0.0%
- Unclaimed Property Transfer	6,200,000	-19.5%	0	6,200,000	-19.5%	5,000,000	-19.4%	0	5,000,000	-19.4%	6,000,000	20.0%	6,000,000	0.0%
- Tourism Transfer	(22,398,000)	-4.1%	(1,593,390)	(23,991,390)	-7.1%	(23,197,000)	-3.6%	(1,119,520)	(24,316,520)	-1.4%	(24,634,030)	-1.3%	(25,754,750)	-4.5%
- Transfer to Maine Milk Pool	(3,778,586)	-168.8%	(2,530,733)	(6,309,319)	-1679.2%	(2,769,705)	26.7%	(8,427,050)	(11,196,755)	-77.5%	(11,195,658)	0.0%	(11,194,557)	0.0%
- Transfer to Multimodal Trans. Fund	(14,430,500)	-1.8%	(1,773,912)	(16,204,412)	-8.4%	(14,947,000)	-3.6%	(519,596)	(15,466,596)	4.6%	(15,425,523)	0.3%	(15,832,223)	-2.6%
- Transfer to Adult-Use Cannabis Fund	(3,869,342)	-26.0%	(1,395,555)	(5,264,897)	-41.2%	(4,769,173)	-23.3%	(1,623,418)	(6,392,591)	-21.4%	(7,313,720)	-14.4%	(8,092,518)	-10.6%
- Other Miscellaneous Revenue	24,416,493	-2.9%	1,018,871	25,435,364	-4.1%	24,416,428	0.0%	1,018,871	25,435,299	0.0%	25,435,299	0.0%	25,435,299	0.0%
Subtotal - Other Revenue	12,605,367	-34.2%	(6,224,720)	6,380,647	-43.1%	10,198,852	-19.1%	(10,620,713)	(421,862)	-106.6%	(618,331)	-46.6%	(2,923,448)	-372.8%
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	0	N/A	0	N/A
- BETR - Bus. Equip. Tax Reimb.	(16,650,000)	6.5%	(850,000)	(17,500,000)	7.9%	(15,600,000)	6.3%	(900,000)	(16,500,000)	5.7%	(15,000,000)	9.1%	(14,000,000)	6.7%
- BETE - Mun. Bus. Equip. Tax Reimb.	(67,890,000)	-7.4%	1,700,000	(66,190,000)	-7.4%	(72,640,000)	-7.0%	1,980,000	(70,660,000)	-6.8%	(75,010,000)	-6.2%	(79,620,000)	-6.1%
Subtotal - Tax Relief Transfers	(84,540,000)	-4.3%	850,000	(83,690,000)	-3.8%	(88,240,000)	-4.4%	1,080,000	(87,160,000)	-4.1%	(90,010,000)	-3.3%	(93,620,000)	-4.0%
IF&W Total Revenue **	21,519,290	0.0%	(4,128)	21,515,162	0.0%	21,522,071	0.0%	(4,842)	21,517,229	0.0%	21,518,762	0.0%	21,520,091	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 - DECEMBER 2022 FORECAST

Source	FY16 Actual	% Chg.	FY17 Actual	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY 21 Actual	% Chg.
Fuel Taxes											
- Gasoline Tax	\$198,030,576	0.8%	\$201,581,952	206,410,302	2.4%	205,925,094	-0.2%	194,181,501	-5.7%	183,413,666	-5.5%
- Special Fuel and Road Use Taxes	\$46,070,971	-1.2%	\$50,364,054	43,150,896	-14.3%	49,588,218	14.9%	47,413,587	-4.4%	47,862,849	0.9%
- Transcap Transfers - Fuel Taxes	(\$17,967,176)	-0.5%	(\$18,589,483)	(18,398,369)	1.0%	(18,777,306)	-2.1%	(17,774,919)	5.3%	(17,005,855)	4.3%
- Other Fund Gasoline Tax Distributions	(\$4,961,004)	-1.0%	(\$5,065,081)	(5,166,427)	-2.0%	(5,149,578)	0.3%	(4,849,535)	5.8%	(4,599,935)	5.1%
Subtotal - Fuel Taxes	\$221,173,367	0.4%	\$228,291,442	225,996,401	-1.0%	231,586,428	2.5%	218,970,635	-5.4%	209,670,726	-4.2%
Motor Vehicle Registration and Fees											
- Motor Vehicle Registration Fees	\$68,540,478	1.4%	\$68,345,517	68,660,358	0.5%	69,615,829	1.4%	64,969,278	-6.7%	75,801,035	16.7%
- License Plate Fees	\$3,674,537	1.7%	\$3,709,500	3,747,816	1.0%	3,861,249	3.0%	3,829,530	-0.8%	4,047,896	5.7%
- Long-term Trailer Registration Fees	\$11,571,388	-0.2%	\$11,768,669	13,279,792	12.8%	15,134,872	14.0%	14,186,866	-6.3%	15,281,749	7.7%
- Title Fees	\$13,964,505	6.1%	\$14,298,502	14,526,092	1.6%	15,181,423	4.5%	14,523,225	-4.3%	16,861,221	16.1%
- Motor Vehicle Operator License Fees	\$8,703,579	17.3%	\$8,956,575	8,752,147	-2.3%	9,521,698	8.8%	8,646,784	-9.2%	11,177,496	29.3%
- Transcap Transfers - Motor Vehicle Fees	(\$15,956,815)	-1.9%	(\$16,101,245)	(16,191,340)	-0.6%	(16,384,440)	-1.2%	(15,507,585)	5.4%	(17,849,524)	-15.1%
Subtotal - Motor Vehicle Reg. & Fees	\$90,497,672	3.2%	\$90,977,518	92,774,864	2.0%	96,930,631	4.5%	90,648,098	-6.5%	105,319,873	16.2%
Motor Vehicle Inspection Fees	\$3,515,288	6.7%	\$3,410,700	3,373,100	-1.1%	3,324,510	-1.4%	3,120,970	-6.1%	3,098,522	-0.7%
Other Highway Fund Taxes and Fees	\$1,660,665	26.3%	\$1,378,535	1,490,993	8.2%	1,508,539	1.2%	1,280,909	-15.1%	1,629,051	27.2%
Fines, Forfeits and Penalties	\$791,496	-7.4%	\$719,555	724,478	0.7%	610,373	-15.7%	899,735	47.4%	1,248,923	38.8%
Income from Investments	\$255,421	60.5%	\$348,432	326,847	-6.2%	893,027	173.2%	257,790	-71.1%	305,414	18.5%
Other Highway Fund Revenues	\$9,553,791	-4.0%	\$9,191,942	10,943,111	19.1%	11,640,306	6.4%	11,998,433	3.1%	12,730,378	6.1%
Total - Highway Fund Revenue	\$327,447,700	1.2%	\$334,318,123	335,629,795	0.4%	346,493,814	3.2%	327,176,570	-5.6%	334,002,888	2.1%

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY 22 Actual	% Chg.	FY22 Budget	Variance	% Var.	FY23 Budget	% Chg. Recom. Chg.	FY23 Revised	% Chg.	
Fuel Taxes										
- Gasoline Tax	195,535,581	6.6%	198,650,000	(3,114,419)	-1.6%	204,095,000	4.4%	(3,569,254)	200,525,746	2.6%
- Special Fuel and Road Use Taxes	50,208,623	4.9%	49,240,000	968,623	2.0%	50,085,000	-0.2%	168,105	50,253,105	0.1%
- Transcap Transfers - Fuel Taxes	(18,070,479)	-6.3%	(18,219,177)	148,698	0.8%	(18,680,715)	-3.4%	248,392	(18,432,323)	-2.0%
- Other Fund Gasoline Tax Distributions	(4,891,945)	-6.3%	(4,967,639)	75,694	1.5%	(5,103,802)	-4.3%	89,258	(5,014,544)	-2.5%
Subtotal - Fuel Taxes	222,781,779	6.3%	224,703,184	(1,921,405)	-0.9%	230,395,483	3.4%	(3,063,499)	227,331,984	2.0%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	71,829,489	-5.2%	69,162,203	2,667,286	3.9%	69,162,203	-3.7%	0	69,162,203	-3.7%
- License Plate Fees	4,113,352	1.6%	3,652,523	460,829	12.6%	3,661,097	-11.0%	0	3,661,097	-11.0%
- Long-term Trailer Registration Fees	16,055,539	5.1%	12,134,523	3,921,016	32.3%	12,134,523	-24.4%	1,000,000	13,134,523	-18.2%
- Title Fees	15,001,129	-11.0%	14,325,795	675,334	4.7%	14,325,795	-4.5%	0	14,325,795	-4.5%
- Motor Vehicle Operator License Fees	11,950,080	6.9%	10,291,878	1,658,202	16.1%	9,410,348	-21.3%	822,625	10,232,973	-14.4%
- Transcap Transfers - Motor Vehicle Fees	(16,489,455)	7.6%	(16,518,054)	28,599	0.2%	(16,518,054)	-0.2%	0	(16,518,054)	-0.2%
Subtotal - Motor Vehicle Reg. & Fees	102,460,134	-2.7%	93,048,868	9,411,266	10.1%	92,175,912	-10.0%	1,822,625	93,998,537	-8.3%
Motor Vehicle Inspection Fees	2,920,344	-5.8%	3,015,291	(94,947)	-3.1%	3,202,500	9.7%	0	3,202,500	9.7%
Other Highway Fund Taxes and Fees	1,693,892	4.0%	1,417,454	276,438	19.5%	1,267,454	-25.2%	0	1,267,454	-25.2%
Fines, Forfeits and Penalties	1,381,965	10.7%	606,412	775,553	127.9%	606,412	-56.1%	0	606,412	-56.1%
Income from Investments	189,723	-37.9%	168,619	21,104	12.5%	221,169	16.6%	120,480	341,649	80.1%
Other Highway Fund Revenues	13,427,987	5.5%	13,231,846	196,141	1.5%	11,304,465	-15.8%	1,720,818	13,025,283	-3.0%
Total - Highway Fund Revenue	344,855,823	3.2%	336,191,674	8,664,149	2.6%	339,173,395	-1.6%	600,424	339,773,819	-1.5%
Change in Biennial Totals								600,424		

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.	FY26 Forecast	% Chg.	FY27 Forecast	% Chg.
Fuel Taxes														
- Gasoline Tax	206,135,000	1.0%	(3,056,336)	203,078,664	1.3%	208,195,000	1.0%	(3,585,668)	204,609,332	0.8%	205,744,713	0.6%	206,728,671	0.5%
- Special Fuel and Road Use Taxes	50,670,000	1.2%	360,002	51,030,002	1.5%	51,260,000	1.2%	413,927	51,673,927	1.3%	52,257,123	1.1%	52,814,109	1.1%
- Transcap Transfers - Fuel Taxes	(18,873,764)	-1.0%	196,493	(18,677,271)	-1.3%	(19,068,650)	-1.0%	231,155	(18,837,495)	-0.9%	(18,964,258)	-0.7%	(19,077,984)	-0.6%
- Other Fund Gasoline Tax Distributions	(5,154,818)	-1.0%	76,428	(5,078,390)	-1.3%	(5,206,332)	-1.0%	89,667	(5,116,665)	-0.8%	(5,145,058)	-0.6%	(5,169,664)	-0.5%
Subtotal - Fuel Taxes	232,776,418	1.0%	(2,423,413)	230,353,005	1.3%	235,180,018	1.0%	(2,850,919)	232,329,099	0.9%	233,892,520	0.7%	235,295,132	0.6%
Motor Vehicle Registration and Fees														
- Motor Vehicle Registration Fees	69,162,203	0.0%	0	69,162,203	0.0%	69,162,203	0.0%	0	69,162,203	0.0%	69,162,203	0.0%	69,162,203	0.0%
- License Plate Fees	3,662,986	0.1%	0	3,662,986	0.1%	3,664,608	0.0%	0	3,664,608	0.0%	3,664,608	0.0%	3,664,608	0.0%
- Long-term Trailer Registration Fees	12,134,523	0.0%	1,000,000	13,134,523	0.0%	12,134,523	0.0%	1,000,000	13,134,523	0.0%	13,134,523	0.0%	13,134,523	0.0%
- Title Fees	14,325,795	0.0%	0	14,325,795	0.0%	14,325,795	0.0%	0	14,325,795	0.0%	14,325,795	0.0%	14,325,795	0.0%
- Motor Vehicle Operator License Fees	9,410,348	0.0%	250,000	9,660,348	-5.6%	9,410,348	0.0%	250,000	9,660,348	0.0%	9,660,348	0.0%	9,660,348	0.0%
- Transcap Transfers - Motor Vehicle Fees	(16,518,054)	0.0%	0	(16,518,054)	0.0%	(16,518,054)	0.0%	0	(16,518,054)	0.0%	(16,518,054)	0.0%	(16,518,054)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	92,177,801	0.0%	1,250,000	93,427,801	-0.6%	92,179,423	0.0%	1,250,000	93,429,423	0.0%	93,429,423	0.0%	93,429,423	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%	3,202,500	0.0%	3,202,500	0.0%
Other Highway Fund Taxes and Fees	1,267,454	0.0%	0	1,267,454	0.0%	1,267,454	0.0%	0	1,267,454	0.0%	1,267,454	0.0%	1,267,454	0.0%
Fines, Forfeits and Penalties	606,412	0.0%	0	606,412	0.0%	606,412	0.0%	0	606,412	0.0%	606,412	0.0%	606,412	0.0%
Income from Investments	325,442	47.1%	156,629	482,071	41.1%	341,517	4.9%	105,854	447,371	-7.2%	419,806	-6.2%	375,792	-10.5%
Other Highway Fund Revenues	11,304,465	0.0%	500,000	11,804,465	-9.4%	11,304,465	0.0%	500,000	11,804,465	0.0%	11,804,465	0.0%	11,804,465	0.0%
Total - Highway Fund Revenue	341,660,492	0.7%	(516,784)	341,143,708	0.4%	344,081,789	0.7%	(995,065)	343,086,724	0.6%	344,622,580	0.4%	345,981,178	0.4%
Change in Biennial Totals								(1,511,849)						



Appendix C

Fund for a Healthy Maine Summary Table

FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT PAYMENTS)

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY16 Actual	% Chg.	FY17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.
Tobacco Settlement Payments:												
- Base Payments	42,935,641	5.3%	42,587,291	-0.8%	46,658,590	9.6%	45,465,742	-2.6%	46,272,664	1.8%	48,584,349	5.0%
- One-time DPA Settlements *	0		0	0.0%	21,242,331	N/A	32,488,828	52.9%	0	-100.0%	0	N/A
- Strategic Contribution Payments **	8,853,954	1.8%	8,794,086	-0.7%	0	-100.0%	0	N/A	0	N/A	0	N/A
Subtotal TSPs	51,789,595	4.7%	51,381,377	-0.8%	67,900,922	32.2%	77,954,570	14.8%	46,272,664	-40.6%	48,584,349	5.0%
Casino Revenue ***	4,042,819	-1.6%	3,797,297	-6.1%	3,680,035	-3.1%	3,640,004	-1.09%	2,773,875	-23.79%	3,376,375	21.7%
Income from Investments	27,056	202.1%	49,454	82.8%	146,419	196.1%	583,469	298.5%	496,816	-14.9%	115,798	-76.7%
Other Adjustments ****	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	(994,035)	N/A
Total - FHM Revenue	55,859,469	4.2%	55,228,128	-1.1%	71,727,375	29.9%	82,178,042	14.6%	49,543,354	-39.7%	51,082,487	3.1%

* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

** Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

*** 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 - DECEMBER 2022 FORECAST

Source	FY22 Actual	% Chg.	FY22 Budget	Variance	% Var.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	49,858,288	2.6%	42,722,218	7,136,070	16.7%	44,971,707	-9.8%	3,255,603	48,227,310	-3.3%
- One-time DPA Settlements *	0	N/A	0	0	N/A	0	N/A	0	0	N/A
- Strategic Contribution Payments **	0	N/A	0	0	N/A	0	N/A	0	0	N/A
Subtotal TSPs	49,858,288	2.6%	42,722,218	7,136,070	16.7%	44,971,707	-9.8%	3,255,603	48,227,310	-3.3%
Casino Revenue ***	4,446,875	31.7%	3,964,165	482,710	12.2%	3,724,865	-16.2%	1,051,138	4,776,003	7.4%
Income from Investments	160,121	38.3%	138,011	22,110	16.0%	201,214	25.7%	412,369	613,583	283.2%
Other Adjustments ****	272,464	127.4%	0	272,464	N/A	0	-100.0%	0	0	-100.0%
Total - FHM Revenue	54,737,748	7.2%	46,824,394	7,913,354	16.9%	48,897,786	-10.7%	4,719,110	53,616,896	-2.0%
Change in Biennial Totals								4,719,110		

* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

** Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

*** 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 - DECEMBER 2022 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.	FY26 Forecast	% Chg.	FY27 Forecast	% Chg.
Tobacco Settlement Payments:														
- Base Payments	32,106,373	-28.6%	2,619,581	34,725,954	-28.0%	32,106,373	0.0%	170,655	32,277,028	-7.1%	32,277,028	0.0%	32,277,028	0.0%
- One-time DPA Settlements *	0	N/A	0	0	N/A		N/A	0	0	N/A	0	N/A	0	N/A
- Strategic Contribution Payments **	0	N/A	0	0	N/A		N/A	0	0	N/A	0	N/A	0	N/A
Subtotal TSPs	32,106,373	-28.6%	2,619,581	34,725,954	-28.0%	32,106,373	0.0%	170,655	32,277,028	-7.1%	32,277,028	0.0%	32,277,028	0.0%
Casino Revenue ***	3,847,307	3.3%	1,310,563	5,157,870	8.0%	3,851,154	0.1%	1,306,767	5,157,921	0.0%	5,157,973	0.0%	5,158,025	0.0%
Income from Investments	138,811	-31.0%	606,991	745,802	21.5%	143,293	3.2%	186,109	329,402	-55.8%	329,402	0.0%	329,402	0.0%
Other Adjustments ****	0	N/A	0	0	N/A	0	N/A	0	0	N/A	0	N/A	0	N/A
Total - FHM Revenue	36,092,491	-26.2%	4,537,135	40,629,626	-24.2%	36,100,820	0.0%	1,663,531	37,764,351	-7.1%	37,764,403	0.0%	37,764,455	0.0%
Change in Biennial Totals								6,200,666						

* FY 18 and 19 include a “one-time” settlement payment from tobacco manufacturers to settle the NPM Adjustment dispute for the years 2004 through 2017.

** Beginning in FY 18, the ten-year strategic contribution payment ended with the funding nationally for this purpose returned to the regular distribution pool.

*** 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 - DECEMBER 2022 FORECAST

Source	FY 16 Actual	% Chg.	FY 17 Actual	% Chg.	FY18 Actual	% Chg.	FY19 Actual	% Chg.	FY20 Actual	% Chg.	FY21 Actual	% Chg.
Nursing Facility Tax	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,999,161	3.7%	43,432,833	24.1%	38,214,675	-12.0%
Residential Treatment Facility (ICFs/MR) Tax	2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,055,506	-1.1%	2,250,322	9.5%	2,537,960	12.8%
Hospital Tax *	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	102,503,718	-0.8%	115,464,903	12.6%	115,888,153	0.4%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	50,424,722	9.7%	52,990,306	5.1%	51,580,615	-2.7%
Total - Health Care Provider Taxes	174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	189,983,107	2.6%	214,138,364	12.7%	208,221,403	-2.8%

* 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 and again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY22 Actual	% Chg.	FY22 Budget	Variance	% Var.	FY23 Budget	% Chg.	Recom. Chg.	FY23 Revised	% Chg.
Nursing Facility Tax	38,095,910	-0.3%	39,221,877	(1,125,967)	-2.9%	42,399,034	11.3%	(4,303,125)	38,095,909	0.0%
Residential Treatment Facility (ICFs/MR) Tax	2,741,744	8.0%	2,522,756	218,988	8.7%	2,522,756	-8.0%	226,343	2,749,099	0.3%
Hospital Tax *	126,885,314	9.5%	127,706,538	(821,224)	-0.6%	127,706,538	0.6%	0	127,706,538	0.6%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	52,687,741	2.1%	53,016,983	(329,242)	-0.6%	63,756,598	21.0%	(6,904,378)	56,852,220	7.9%
Total - Health Care Provider Taxes	220,410,709	5.9%	222,468,154	(2,057,445)	-0.9%	236,384,926	7.2%	(10,981,160)	225,403,766	2.3%
Change in Biennial Totals								(10,981,160)		

* 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 and again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2022 FORECAST

Source	FY24 Budget	% Chg.	Recom. Chg.	FY24 Revised	% Chg.	FY25 Budget	% Chg.	Recom. Chg.	FY25 Revised	% Chg.	FY26 Forecast	% Chg.	FY27 Forecast	% Chg.
Nursing Facility Tax	41,121,952	-3.0%	(4,303,125)	36,818,827	-3.4%	41,121,952	0.0%	(4,303,125)	36,818,827	0.0%	36,818,827	0.0%	36,818,827	0.0%
Residential Treatment Facility (ICFs/MR) Tax	2,522,756	0.0%	226,343	2,749,099	0.0%	2,522,756	0.0%	226,343	2,749,099	0.0%	2,749,099	0.0%	2,749,099	0.0%
Hospital Tax *	127,706,538	0.0%	0	127,706,538	0.0%	127,706,538	0.0%	0	127,706,538	0.0%	127,706,538	0.0%	127,706,538	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	63,100,144	-1.0%	(6,904,378)	56,195,766	-1.2%	63,100,144	0.0%	(6,904,378)	56,195,766	0.0%	56,195,766	0.0%	56,195,766	0.0%
Total - Health Care Provider Taxes	234,451,390	-0.8%	(10,981,160)	223,470,230	-0.9%	234,451,390	0.0%	(10,981,160)	223,470,230	0.0%	223,470,230	0.0%	223,470,230	0.0%
Change in Biennial Totals														(21,962,320)

* 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 and again in PL 2021, c. 29 to hospital fiscal years ending in calendar year 2018 beginning in FY 22.



Appendix E

Consensus Economic Forecasting Commission Report

November 1, 2022

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
November 1, 2022**

Commissioners

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

Dr. Andrew Crawley
*Associate Professor and Co-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
*Director of Policy and Research
Maine Center for Economic Policy*

Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 28, 2022, to review and revise its forecast through 2027. This meeting builds on the Commission's forecast update of February 1, 2022, incorporating the most recent data available for all relevant baseline data. This report provides a summary of the Commission's findings. Prior to its fall forecasting meeting the CEFC held an information gathering session, a summary of which is available online.

The CEFC is optimistic about recent strong in-migration to Maine and its potential to fuel the local economy. However, the Commission notes that limiting factors such as lack of housing and childcare may hamper growth in the coming years. Additionally, the CEFC is concerned about high rates of inflation and associated interest rate hikes. High heating oil prices during the coming winter season will present challenges for Maine households. These high energy costs, combined with high overall inflation, geopolitical upheaval, and tight labor markets were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts.

Total nonfarm employment is forecast to increase by 2.5% in 2022 based on year-to-date estimates from the Maine Department of Labor, 0.8% in 2023, 0.4% in 2024, and 0.2% in 2025, before leveling off to 0.0% growth in 2026 and 2027. This reflects an upward revision to the 2022 growth rate, but a downward revision for 2023. The revised forecast anticipates employment will nearly return to pre-pandemic levels in 2022, will surpass them in 2023 and will grow to 645,300 in 2025 before leveling off. These forecast levels of employment are higher than those expected in the Commission's February 2022 forecast.

The Commission raised its forecast for total personal income growth in 2022 from 1.7% to 3.6%, left its forecast unchanged for 2023 at 5.0%, and revised its forecast for 2024-2026 down slightly to 4.7%, 4.4%, and 4.5%, respectively, reflecting the Federal Reserve's current efforts to restrain inflation by continuing modest increases in interest rates over the next few months. The Commission also revised its forecast for 2027 up from 4.5% to 4.6%. This revision in the near-term accounts for data pointing to strong wage growth in 2022.

The Commission revised its estimates of growth in wages and salaries, the largest component of personal income, up from 6.5% to 11.0% in 2022 and from 5.5% to 6.0% in 2023, leaving the remaining years unchanged. Similarly, it revised growth in supplements to wages and salaries up from 6.5% to 7.0% in 2022 but left all following years unchanged. The upward revision in 2022 is due to strong wage growth and the recognition that retirement contributions are often tied to wages and salaries.

Nonfarm proprietors' income was revised down in all years except 2027, which was revised up. The forecast for growth in dividends, interest, and rent was left unchanged for all years, as was the forecast for personal current transfer receipts.

The CEFC forecast for growth in the Consumer Price Index (CPI) was revised up from 5.0% to 8.3% in 2022 following persistently high inflation in recent months. The forecasts for all following years were also revised up, from 4.0% to 5.8% in 2023, from 2.5% to 4.0% in 2024, from 2.5% to 3.5% in 2025 and 2026, and from 2.5% to 3.0% in 2027. High energy prices, labor market tightness, and continued supply challenges have led the CEFC to expect inflation to take several years to abate.

Finally, the Commission revised its forecast for corporate profits up in 2022, from 4.0% to 10.2%, and down in 2023 and 2024, to 2.0% and 5.0% (from 4.0% and 6.0%, respectively). The forecasts for 2025-2027 were left unchanged, at 6.0% each year.

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

Calendar Years	2021	2022	2023	2024	2025	2026	2027
Wage & Salary Employment (Annual Percentage Change)							
CEFC Forecast 11/2021	3.7	2.3	1.0	0.7	0.7		
CEFC Forecast 02/2022	3.7	1.8	1.0	0.4	0.2	0.0	0.0
CEFC Forecast 11/2022	3.8	2.5	0.8	0.4	0.2	0.0	0.0
Personal Income (Annual Percentage Change)							
CEFC Forecast 11/2021	5.2	0.5	4.6	4.8	4.6		
CEFC Forecast 02/2022	6.5	1.7	5.0	4.9	4.6	4.6	4.5
CEFC Forecast 11/2022	7.3	3.6	5.0	4.7	4.4	4.5	4.6
Wage and Salary Income (Annual Percentage Change)							
CEFC Forecast 11/2021	5.5	5.0	5.0	5.0	4.0		
CEFC Forecast 02/2022	7.7	6.5	5.5	5.0	4.0	4.3	4.3
CEFC Forecast 11/2022	9.5	11.0	6.0	5.0	4.0	4.3	4.3
CPI (Annual Percentage Change)							
CEFC Forecast 11/2021	4.4	3.5	2.1	2.1	2.1		
CEFC Forecast 02/2022	4.7	5.0	4.0	2.5	2.5	2.5	2.5
CEFC Forecast 11/2022	4.7	8.3	5.8	4.0	3.5	3.5	3.0

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 had a strong year of population growth in 2021, gaining just under 10,000 in population. Net domestic migration fueled Maine’s growth as the state had the seventh highest net domestic migration rate in the U.S. and first in New England.

Total personal income grew by 4.5% in the second quarter of 2022. Wage and salary income, which is the largest component of personal income, grew by 6.0%. Meanwhile, Gross Domestic Product fell for two consecutive quarters, by 0.5% and 1.2% in the first two quarters of 2022. The Consumer Price Index continues to show persistently rapid price increases, reaching a peak of 9.1% year-over-year in June and decelerating to 8.2% by September. The PCE price index increased by 6.2% in August.

Given high inflation and economic uncertainty, the Consumer Sentiment Index was down almost 17% in October, though rebounding slightly from a series low in June. The Small Business Optimism Index was down 7.1% from a year ago in September.

Energy prices have been volatile recently but are likely to put considerable strain on Mainers this winter if prices remain high. Gasoline cost \$3.65 on average in New England during the week of October 24, about 20 cents higher than a year ago. Meanwhile, heating oil has soared to a series high of \$5.42 on average in Maine in the third week of October.

Single family existing-home sales have cooled, with the number of sales falling by 8.6% year-over-year in September, although prices continued to increase by a more modest 3.1%. Maine's House Price Index rose 21% in the second quarter of 2022 over a year prior, higher than both New England and the United States.

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

Maine Department of Labor, Center for Workforce Research and Information

Unemployment estimates trended down in 2022 to as low as 2.8 percent in July before bumping up to 3.3 percent in September. Nonfarm payroll jobs estimates peaked in March, backtracked through June, and then recovered through September. These diverging indications are derived from different surveys with differing coverage and differing reliability. Unemployment and other metrics from the household survey are based on a small sample and tend to be subject to significant revision. At this point, it seems likely that unemployment estimates for the summer will be revised higher. Despite this, unemployment was well below the long-term average throughout the year.

Estimates of labor force participation and employment rates have trended lower since the onset of the pandemic. For September they are about four percentage points lower, representing about 25,000 fewer employed and in the labor force than 30 months earlier. These are historically large decreases for such a short period.

Nonfarm jobs estimates from the payroll survey provide a very different indication of the workforce recovery. In September the number of jobs was close to levels 30 months earlier. Differing indications of recovery from the two surveys are impossible to reconcile. The payroll survey is larger and provides a more reliable indication of employment trends than estimates derived from the household survey. Applying nonfarm jobs to the population indicates that the jobs rate is about 1.5 percentage points lower than before the pandemic. It appears that the four percentage-point decrease in labor force participation and employment rates significantly understates available labor supply.

Job openings rates have moderated since spring, though they remain elevated. The moderation may point to softening workforce conditions in the months ahead.

The Department will soon publish their workforce outlook for 2020 to 2030. Based on currently available population forecasts, employment is expected to increase by 15,800 between 2020 and 2030. This is misleading because employment was suppressed by the onset of the pandemic in 2020. In the latter part of 2022, the cyclical recovery from the pandemic is nearly complete. From now until 2030, long-term structural factors are likely to drive employment change.

The decades-long decrease in births that yields fewer people reaching working-age than retirement is the primary factor in employment change over time. Based on population and labor force participation trends, employment is expected to peak sometime before 2030 unless there is a high rate of net in-migration of working-age people. The pandemic caused in-migration to the state to spike in 2021 as thousands left more congested areas. The remote work revolution has given many people flexibility in where they may choose to live. It is unclear how long this upsurge will last and at what magnitude, making net-migration the largest uncertainty in the forecast. If it continues at rates similar to 2021 the forecast is likely to be exceeded.

Maine Revenue Services - Office of Tax Policy (OTP)

In its March 2022 forecast, the Revenue Forecasting Committee (RFC) revised General Fund (GF) revenue estimates up by \$234.8 million for FY22 and by \$176.8 million for FY23. Despite the updated

FY22 GF revenue forecast, GF revenues ended the fiscal year over budget by \$534.4 million: a positive variance of 11.0 percent and year-over-year growth of approximately 20 percent. The revenue surplus allowed for a \$401.9 million transfer to the Budget Stabilization Fund, bringing the total in the fund to \$896.0 million, approximately 16.6 percent of FY22 GF revenue.

Through the first quarter of FY23, GF revenue is over budget by \$118.5 million (9.2 percent) and has increased by \$119.6 million (9.5 percent) compared to a year ago. Preliminary October receipts point to a monthly revenue surplus of \$25-\$30 million. Almost all the positive variance through October is from the top three revenue lines: sales and use, individual income, and corporate income taxes.

Sales and use taxes through the first quarter of FY23 are \$12.7 million over budget (2.0 percent) and are up \$48.2 million (8.1 percent) over the first quarter of FY22. The March 2022 forecast assumed meals and lodging sales would experience only modest growth during the 2022 summer tourism season and that the 5.5% sales tax base would increase slightly during the first quarter of the fiscal year as consumers continued to shift their purchasing back to nontaxable services. Thus far, lodging and restaurant sales are running well ahead of 2021, increasing during the June-August quarter by 9.7 percent and 8.0 percent, respectively. Inflation has certainly played a role in the year-over-year increase, but a warm dry summer resulted in a solid tourism season. Some of the quarterly surplus is from the sales of goods that have not slowed as forecasted. Building supply, general merchandise, and other retail sales all increased at high single digit rates during the three-month period ending in August, and auto dealership sales increased for the first time in many months during the same period. Healthy consumer balance sheets and rising inflation have all contributed to the strong showing in first quarter sales tax receipts. The year-over-year growth is expected to slow as high energy prices are expected to constrain spending during the upcoming winter heating season.

Individual income tax receipts are \$67.4 million over budget (12.8 percent) through September of FY23 and are up \$49.3 million (9.0 percent) over the same period of FY22. Most of the year-to-date surplus is from withholding, which is \$28.5 million over budget, and estimated payments, which are \$47.0 million over budget through September. Refunds associated with the 2021 tax year are over budget (reducing revenue) by \$22.5 million, but final payments are over budget by \$16.8 million. The third estimated payment for tax year 2022 was very strong, up 28.0 percent over last year. The first three estimated payments for tax year 2022 are up 21.7 percent over the same payments for tax year 2021. Given the stock market performance through the first three quarters of calendar year 2022 and a weakening housing market, there is some concern that the fourth estimated payment may be weak as taxpayers adjust their payments to better reflect their income growth for 2022. If the fourth estimated payment is weak, that may signal April final payments will need to be adjusted down.

Corporate income tax revenue is \$30.3 million (33.4 percent) over budget through September and \$27.1 million (28.9 percent) above FY22. Most of the year-to-date positive variance is from the third estimated payment for tax year 2022 being well over budget. Other states with a corporate income tax and the federal government are seeing similar revenue increases. Tax data from corporations is lagged because most large corporations file on extension and the complexity of these returns result in a further lag in posting the returns to the Maine Revenue Services accounting system. It will be some time before we fully understand the recent surge in corporate tax receipts, and like with the individual income tax, we need to be aware that refunds and payments over the remainder of FY23 may reflect a normalization of corporate revenues and a quick turnaround from the historic revenues we've experienced since the start of the pandemic.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and IHS Markit baseline scenarios released in October 2022. Each forecast was based on a different set of

national macroeconomic assumptions. These forecasts were then compared to the CEFC's February 2022 forecast. In addition, the CEFC reviewed its assumptions for the previous forecast and made changes reflecting additional information and shifting concerns. The key assumptions made by the CEFC are as follows:

- Economic conditions are highly uncertain, with the potential for a slowdown in 2023; concerns remain that conditions are uneven across different sectors, demographic/socioeconomic groups, and amongst Maine counties.
- We have transitioned to an endemic phase of COVID-19; people's behavior has adjusted to living with the risks of the virus (the "new normal") and the economy and health system will be minimally disrupted by foreseeable future waves.
- No further federal stimulus is anticipated; many businesses that are paying back loans from past stimulus in the face of uncertain economic conditions are struggling. High inflation, high interest rates, low consumer sentiment, housing affordability/availability, and the correction in the stock market combine to create a challenging macroeconomic environment.
- The current labor supply is limited and affected by many different factors, including structural changes in the economy, the availability of consistent, in-person childcare, retirements by workers age 55 and up, and the demographic structure of Maine's population. Migration has been a source of growth for labor supply. The Commission is optimistic that there is an opportunity for Maine to see continued increased in-migration in the coming years as telework has become part of the "new normal" and people look for locations that allow for work-life balance and access to outdoor recreation, but housing and childcare/school availability are potential limiting factors.
- Rising interest rates are slowing effective demand for real estate, although variation in regional economies exists. Higher home prices have contributed to higher rental prices. Affordability is of particular concern as interest rates have spiked, causing more potential buyers to be priced out of the market.
- The healthcare system in Maine has been under tremendous stress during the pandemic and those strains are likely to continue for the near term with implications for the workforce and patients accessing care. Workforce and inflation are two key challenges for the healthcare system. Employment remains below pre-pandemic levels although traveling nurses have been providing some additional labor.
- The availability of high-speed internet and mobile phone coverage will be an important equalizer between urban and rural areas and could contribute to the diffusion of migration across the state. The creation of the Maine Connectivity Authority and infusion of federal funding will help the successful buildout of high-speed internet. It should be noted, though, that not all jobs can be done in a remote work environment.
- Inflation expectations are much higher, more persistent, and more widespread than what the Federal Reserve Bank previously expected. There is a risk of continued higher inflation into 2023, with higher energy prices posing a particular concern for consumers in Maine where heating oil and gasoline are heavily relied on. Heating oil prices have started the heating season high and are expected to remain elevated, with the potential for even larger costs to households and businesses if there is a colder than usual winter. Inflation risks are likely to take several years to fully ease.
- The strength of the U.S. dollar could pose a challenge to exporters in Maine. A high dollar also keeps energy prices high and could also affect the numbers of Canadian tourists choosing to come to Maine.
- Geopolitical tensions remain elevated and could continue to have a negative effect on the forecast.

Consensus Forecast

Total nonfarm employment is forecast to increase by 2.5% in 2022 based on year-to-date estimates from the Maine Department of Labor, 0.8% in 2023, 0.4% in 2024, and 0.2% in 2025, before leveling off to 0.0% growth in 2026 and 2027. This reflects an upward revision to the 2022 growth rate, but a downward revision for 2023. The CEFC noted that the downward revision in 2023 was incorporated due to uncertainty surrounding current labor market tightness. The revised forecast anticipates employment will nearly return to pre-pandemic levels in 2022, will surpass them in 2023 and will grow to 645,300 in 2025 before leveling off. These forecast levels of employment are higher than those expected in the Commission's February 2022 forecast.

The Commission raised its forecast for total personal income growth in 2022 from 1.7% to 3.6%, left its forecast unchanged for 2023 at 5.0%, and revised its forecast for 2024-2026 down slightly to 4.7%, 4.4%, and 4.5%, respectively, reflecting the Federal Reserve's current efforts to restrain inflation by continuing modest increases in interest rates over the next few months. These were 0.2, 0.1 and 0.1 percentage points lower than the last forecast for 2024-2026. The Commission also revised its forecast for 2027 up from 4.5% to 4.6%. This revision in the near-term accounts for data pointing to strong wage growth in 2022.

The Commission revised its estimates of growth in wages and salaries, the largest component of personal income, up from 6.5% to 11.0% in 2022 and from 5.5% to 6.0% in 2023, leaving the remaining years unchanged. Similarly, it revised growth in supplements to wages and salaries up from 6.5% to 7.0% in 2022 but left all following years unchanged. The upward revision in 2022 is due to strong wage growth and the recognition that retirement contributions are often tied to wages and salaries.

The Commission revised its forecast for nonfarm proprietors' income down in all years except 2027. The forecast was lowered from 8.5% to 4.0% for 2022; from 6.0% to 2.0% for 2023; from 5.7% to 2.5% for 2024; from 5.4% to 2.8% for 2025; and from 4.5% to 3.0% for 2026. The forecast for 2027 was revised up from 3.7% to 4.0%. The downward revisions in this forecast account for uncertainty regarding a potential slowdown in growth in 2023. The forecast for growth in dividends, interest, and rent was left unchanged for all years, as was the forecast for personal current transfer receipts.

The Commission revised its forecast for growth in the Consumer Price Index (CPI) up from 5.0% to 8.3% for 2022 following persistently high inflation in recent months. The forecast was also revised up for all remaining years, from 4.0% to 5.8% for 2023; from 2.5% to 4.0% for 2024; from 2.5% to 3.5% for both 2025 and 2026; and from 2.5% to 3.0% for 2027. High energy prices, labor market tightness, and continued supply challenges have led the CEFC to expect inflation to take several years to abate.

Finally, the Commission revised its forecast for corporate profits up in 2022, from 4.0% to 10.2%, and down in 2023 and 2024, to 2.0% and 5.0% (from 4.0% and 6.0%, respectively). The forecasts for 2025-2027 were left unchanged, at 6.0% each year.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

November 2022 Forecast

	History	Forecast					
	2021	2022	2023	2024	2025	2026	2027
CPI-U* (Annual Change)	4.7%	8.3%	5.8%	4.0%	3.5%	3.5%	3.0%
CPI for Energy Prices** (Annual Change)	20.8%	27.2%	0.3%	-5.1%	-1.0%	-0.1%	1.4%
Avg. Price of New Vehicles** (Annual Change)	11.4%	11.5%	-5.9%	-8.6%	-0.2%	3.2%	4.5%
New Vehicle Registrations** (Annual Change)	6.8%	-10.4%	0.9%	4.6%	1.9%	0.2%	-1.2%
Personal Savings Rate**	11.9%	3.7%	5.2%	8.1%	8.5%	8.7%	9.0%
Maine Unemployment Rate**	4.6%	3.3%	4.1%	4.4%	4.0%	3.6%	3.5%
3-Month Treasury Bill Rate**	0.04%	1.93%	4.35%	3.73%	2.54%	2.37%	2.37%
10-Year Treasury Note Yield**	1.44%	2.97%	3.66%	3.28%	3.20%	3.18%	3.19%
Before-Tax Corporate Profits* (Annual Change)	30.8%	10.2%	2.0%	5.0%	6.0%	6.0%	6.0%
Maine Wage & Salary Employment* (thousands)	620.9	636.3	641.4	644.0	645.3	645.3	645.3
Natural Resources	2.1	2.1	2.3	2.3	2.3	2.3	2.3
Construction	31.7	32.1	32.1	32.1	31.6	30.9	30.3
Manufacturing	54.1	54.9	54.9	54.9	54.8	54.5	54.1
Trade/Trans./Public Utils.	116.6	116.9	116.9	117.1	116.9	116.7	116.3
Information	6.6	6.9	7.1	7.1	7.0	7.0	7.0
Financial Activities	33.0	32.6	32.4	32.4	32.3	32.2	32.2
Prof. & Business Services	72.1	75.0	76.0	76.4	77.2	77.9	78.8
Education & Health Services	125.7	126.6	128.4	129.0	129.5	129.7	129.7
Leisure & Hospitality Services	60.1	67.0	67.9	69.0	69.5	69.7	69.8
Other Services	21.1	22.8	23.0	23.0	23.1	23.0	23.0
Government	97.8	99.5	100.6	100.9	101.1	101.3	101.8
Maine Wage & Salary Employment* (Annual Change)	3.7%	2.5%	0.8%	0.4%	0.2%	0.0%	0.0%
Natural Resources	0.0%	1.2%	7.3%	1.2%	0.8%	-0.6%	-1.8%
Construction	4.3%	1.3%	-0.1%	0.0%	-1.5%	-2.1%	-2.0%
Manufacturing	7.1%	1.4%	0.0%	0.0%	-0.1%	-0.5%	-0.8%
Trade/Trans./Public Utils.	4.0%	0.2%	0.0%	0.2%	-0.2%	-0.1%	-0.3%
Information	3.1%	5.3%	1.8%	0.0%	-0.5%	-0.3%	-0.6%
Financial Activities	0.9%	-1.3%	-0.5%	-0.1%	-0.2%	-0.3%	0.0%
Prof. & Business Services	4.5%	4.0%	1.4%	0.5%	1.1%	0.9%	1.1%
Education & Health Services	0.9%	0.7%	1.4%	0.5%	0.4%	0.1%	0.1%
Leisure & Hospitality Services	15.1%	11.5%	1.4%	1.5%	0.8%	0.2%	0.2%
Other Services	2.9%	8.1%	0.6%	0.0%	0.4%	-0.2%	-0.2%
Government	-0.2%	1.7%	1.1%	0.3%	0.1%	0.2%	0.5%
	2021	2022	2023	2024	2025	2026	2027
Personal Income* (\$ million)	80,254	83,150	87,340	91,467	95,457	99,760	104,355
Wages & Salaries*	35,518	39,424	41,790	43,879	45,635	47,598	49,644
Supplements to Wages & Salaries*	8,414	9,003	9,499	9,973	10,372	10,821	11,287
Nonfarm Proprietors' Income*	5,774	6,005	6,125	6,278	6,454	6,647	6,913
Farm Proprietors' Income**	65	157	182	163	180	172	164
Dividends, Interest, & Rent*	14,055	14,646	15,231	15,841	16,474	17,320	18,187
Dividends	4,968	5,194	5,217	5,266	5,339	5,526	5,741
Interest	5,787	5,917	6,367	6,987	7,468	7,979	8,471
Rent	3,300	3,535	3,647	3,583	3,658	3,804	3,959
Personal Current Transfer Receipts*	21,006	18,906	19,662	20,645	21,884	22,964	24,080
Less: Contributions for Social Ins.**	5,914	6,356	6,530	6,739	7,023	7,307	7,526
Adjustment for Residence**	1,337	1,365	1,382	1,426	1,483	1,545	1,607
Personal Income* (Annual Change)	7.3%	3.6%	5.0%	4.7%	4.4%	4.5%	4.6%
Wages & Salaries*	9.5%	11.0%	6.0%	5.0%	4.0%	4.3%	4.3%
Supplements to Wages & Salaries*	6.7%	7.0%	5.5%	5.0%	4.0%	4.3%	4.3%
Nonfarm Proprietors' Income*	4.5%	4.0%	2.0%	2.5%	2.8%	3.0%	4.0%
Farm Proprietors' Income**	-42.5%	141.4%	15.9%	-10.3%	9.9%	-4.0%	-4.7%
Dividends, Interest, & Rent*	2.3%	4.2%	4.0%	4.0%	4.0%	5.1%	5.0%
Dividends	6.8%	4.6%	0.4%	0.9%	1.4%	3.5%	3.9%
Interest	1.5%	2.2%	7.6%	9.7%	6.9%	6.8%	6.2%
Rent	-2.7%	7.1%	3.2%	-1.7%	2.1%	4.0%	4.1%
Personal Current Transfer Receipts*	7.8%	-10.0%	4.0%	5.0%	6.0%	4.9%	4.9%
Less: Contributions for Social Ins.**	7.4%	7.5%	2.8%	3.2%	4.2%	4.0%	3.0%
Adjustment for Residence**	17.7%	2.1%	1.2%	3.2%	4.0%	4.2%	4.0%

*CEFC Forecast

**From IHS Markit and Moody's Analytics baselines (Oct. 2022)

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

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>Biennium</u>	<u>FY2026</u>	<u>FY2027</u>	<u>Biennium</u>
Sales & Use Tax	\$20,571,692	(\$17,764,733)	(\$54,848,747)	(\$72,613,480)	\$2,240,391,616	\$2,292,040,877	\$4,532,432,493
Service Provider Tax	\$51,352	(\$649,715)	(\$1,659,637)	(\$2,309,351)	\$45,776,321	\$44,238,419	\$90,014,740
Individual Income Tax	\$239,000,000	\$263,500,000	\$249,000,000	\$512,500,000	\$2,645,000,000	\$3,075,000,000	\$5,720,000,000
Corporate Income Tax	\$0	\$3,500,000	\$14,000,000	\$17,500,000	\$443,500,000	\$470,000,000	\$913,500,000
Estate Tax	\$13,250,000	-\$1,300,000	-\$2,800,000	(\$4,100,000)	\$23,500,000	\$23,750,000	\$47,250,000
Real Estate Transfer Tax, General Fund	(\$3,783,455)	(\$5,605,527)	(\$6,687,650)	(\$12,293,177)	\$24,671,355	\$25,287,811	\$49,959,166
Cigarette, Tobacco, and Cannabis Excise Taxes	\$1,312,319	\$3,302,800	\$3,613,415	\$6,916,215	\$159,917,501	\$161,210,874	\$321,128,375
Telecommunications Excise Tax	(\$500,000)	\$100,000	\$100,000	\$200,000	\$6,250,000	\$6,250,000	\$12,500,000
Insurance Company Tax	\$14,900,000	\$20,700,000	\$25,500,000	\$46,200,000	\$119,400,000	\$124,300,000	\$243,700,000
Container Fee	(\$400,000)	(\$300,000)	(\$300,000)	(\$600,000)	\$3,200,000	\$3,200,000	\$6,400,000
Commercial Forestry Excise Tax	\$800,000	\$0	\$0	\$0	\$2,500,000	\$2,500,000	\$5,000,000
BETE Reimbursement	\$1,630,000	\$1,700,000	\$1,980,000	\$3,680,000	(\$75,010,000)	(\$79,620,000)	(\$154,630,000)
BETR Reimbursement	(\$1,200,000)	(\$850,000)	(\$900,000)	(\$1,750,000)	(\$15,000,000)	(\$14,000,000)	(\$29,000,000)
Transfer to Clean Election Fund	\$0	\$0	\$0	\$0	(\$3,140,000)	(\$3,140,000)	(\$6,280,000)
Gas Tax	(\$3,569,254)	(\$3,056,336)	(\$3,585,668)	(\$6,642,004)	\$205,744,713	\$206,728,671	\$412,473,385
Special Fuel Tax	\$168,105	\$360,002	\$413,927	\$773,928	\$52,257,123	\$52,814,110	\$105,071,233
Total Adjustments to Current Forecast	\$282,230,759	\$263,636,491	\$223,825,640	\$487,462,132	\$5,878,958,630	\$6,390,560,762	\$12,269,519,392
General Fund	\$267,175,896	\$248,841,051	\$213,105,135	\$461,946,186	\$5,302,134,981	\$5,785,895,598	\$11,088,030,579
Local Government Fund	\$16,131,151	\$12,728,917	\$10,629,712	\$23,358,629	\$271,448,539	\$295,442,891	\$566,891,430
Tourism Marketing Promotion Fund	\$885,364	\$1,593,390	\$1,119,520	\$2,712,911	\$24,634,030	\$25,754,750	\$50,388,780
Adult Use Cannabis Public Health and Safety Fund	\$658,933	\$1,395,555	\$1,623,418	\$3,018,973	\$7,313,720	\$8,092,518	\$15,406,238
Multimodal Transportation Fund	\$780,564	\$1,773,912	\$519,596	\$2,293,508	\$15,425,523	\$15,832,223	\$31,257,746
Highway Fund (Motor Fuel Taxes)	(\$3,063,500)	(\$2,423,412)	(\$2,850,919)	(\$5,274,331)	\$233,892,521	\$235,295,133	\$469,187,654
Transcap Trust Fund	(\$248,392)	(\$196,493)	(\$231,155)	(\$427,648)	\$18,964,258	\$19,077,984	\$38,042,242
Other Gas Tax Distributions	(\$89,257)	(\$76,429)	(\$89,667)	(\$166,096)	\$5,145,058	\$5,169,664	\$10,314,722

Department of Administrative and Financial Services
Maine Revenue Services
Office of Tax Policy

STATE OF MAINE
Undedicated Revenues - General Fund
For the Fourth Month Ended October 31, 2022
For the Fiscal Year Ending June 30, 2023
Comparison to Budget

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 204,119,083	\$ 199,627,128	\$ 4,491,955	2.3 %	\$ 848,275,792	\$ 831,101,712	\$ 17,174,080	2.1 %	\$ 2,114,622,487
Service Provider Tax	5,534,994	4,233,334	1,301,660	30.7 %	17,942,844	16,933,333	1,009,511	6.0 %	50,000,000
Individual Income Tax	191,647,428	162,129,315	29,518,113	18.2 %	787,235,526	690,360,643	96,874,883	14.0 %	2,054,227,867
Corporate Income Tax	10,095,617	21,250,000	(11,154,383)	(52.5)%	131,186,078	112,000,000	19,186,078	17.1 %	335,688,199
Cigarette and Tobacco Tax	10,085,649	13,805,069	(3,719,420)	(26.9)%	52,786,484	52,127,204	659,280	1.3 %	151,740,000
Insurance Companies Tax	9,410,167	6,885,761	2,524,406	36.7 %	11,101,180	8,558,930	2,542,250	29.7 %	88,800,000
Estate Tax	4,893,999	2,000,000	2,893,999	144.7 %	21,331,868	8,000,000	13,331,868	166.6 %	24,150,000
Fines, Forfeits & Penalties	116,283	1,004,856	(888,573)	(88.4)%	2,629,461	3,889,479	(1,260,018)	(32.4)%	11,914,639
Income from Investments	1,763,751	572,536	1,191,215	208.1 %	4,793,748	1,652,355	3,141,393	190.1 %	8,166,254
Transfer from Lottery Commission	6,675,164	5,769,231	905,933	15.7 %	24,050,275	20,769,232	3,281,043	15.8 %	60,000,000
Transfers for Tax Relief Programs	(229,171)	(94,750)	(134,421)	(141.9)%	(1,550,061)	(109,750)	(1,440,311)	(1,312.4)%	(81,040,000)
Transfer to Municipal Revenue Sharing	(29,343,598)	(25,199,397)	(4,144,201)	(16.4)%	(96,507,508)	(86,230,662)	(10,276,846)	(11.9)%	(233,343,625)
Other Taxes and Fees	21,068,607	21,266,009	(197,402)	(0.9)%	50,488,022	52,192,387	(1,704,365)	(3.3)%	154,467,985
Other Revenues	(9,872,960)	(10,605,765)	732,805	6.9 %	(21,275,903)	(20,618,883)	(657,020)	(3.2)%	19,161,761
Total Collected	\$ 425,965,012	\$ 402,643,327	\$ 23,321,685	5.8 %	\$ 1,832,487,807	\$ 1,690,625,980	\$ 141,861,827	8.4 %	\$ 4,758,555,567

NOTES:

- (1) Included in the above is \$29,343,598 for the month and \$96,507,508 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 March 2022, laws enacted through the 130th Legislature, 2nd Regular Session 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 Fourth Month Ended October 31, 2022 and 2021

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 204,119,083	\$ 187,191,141	\$ 16,927,941	9.0 %	\$ 848,275,792	\$ 783,191,630	\$ 65,084,162	8.3 %
Service Provider Tax	5,534,994	4,322,485	1,212,509	28.1 %	17,942,844	17,125,567	817,277	4.8 %
Individual Income Tax	191,647,428	178,104,455	13,542,973	7.6 %	787,235,526	724,432,088	62,803,438	8.7 %
Corporate Income Tax	10,095,617	25,132,520	(15,036,903)	(59.8)%	131,186,078	119,096,688	12,089,390	10.2 %
Cigarette and Tobacco Tax	10,085,649	14,596,888	(4,511,239)	(30.9)%	52,786,484	52,702,254	84,230	0.2 %
Insurance Companies Tax	9,410,167	6,708,282	2,701,886	40.3 %	11,101,180	9,424,667	1,676,513	17.8 %
Estate Tax	4,893,999	6,291,270	(1,397,271)	(22.2)%	21,331,868	8,858,259	12,473,609	140.8 %
Fines, Forfeits & Penalties	116,283	459,835	(343,552)	(74.7)%	2,629,461	2,012,115	617,346	30.7 %
Income from Investments	1,763,751	556,990	1,206,761	216.7 %	4,793,748	1,723,197	3,070,551	178.2 %
Transfer from Lottery Commission	6,675,164	7,001,996	(326,832)	(4.7)%	24,050,275	24,189,024	(138,749)	(0.6)%
Transfers for Tax Relief Programs	(229,171)	(368)	(228,803)	(62,173.1)%	(1,550,061)	(542,792)	(1,007,269)	(185.6)%
Transfer to Municipal Revenue Sharing	(29,343,598)	(22,658,084)	(6,685,514)	(29.5)%	(96,507,508)	(78,921,985)	(17,585,523)	(22.3)%
Other Taxes and Fees	21,068,607	20,090,735	977,872	4.9 %	50,488,022	51,201,398	(713,376)	(1.4)%
Other Revenues	(9,872,960)	(6,017,173)	(3,855,787)	(64.1)%	(21,275,903)	(5,801,278)	(15,474,625)	(266.7)%
Total Collected	\$ 425,965,012	\$ 421,780,972	\$ 4,184,041	1.0 %	\$ 1,832,487,807	\$ 1,708,690,833	\$ 123,796,974	7.2 %

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 Fourth Month Ended October 31, 2022
For the Fiscal Year Ending June 30, 2023
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	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	\$ 15,820,486	\$ 14,945,863	\$ 874,623	5.9 %	\$ 20,019,323	\$ 20,789,366	\$ (770,043)	(3.7)%	\$ 47,337,970
0300s Aeronautical Gas Tax	22,983	23,340	(357)	(1.5)%	97,927	100,149	(2,222)	(2.2)%	272,508
0400s Alcohol Excise Tax	332,317	1,117,210	(784,893)	(70.3)%	4,265,456	6,268,710	(2,003,254)	(32.0)%	18,412,786
0700s Corporation Taxes	366,184	254,879	111,305	43.7 %	3,376,225	1,520,039	1,856,186	122.1 %	11,013,649
0800s Public Utilities	(784,630)	-	(784,630)	- %	(1,046,096)	-	(1,046,096)	- %	6,200,000
1000s Banking Taxes	2,045,100	2,115,581	(70,481)	(3.3)%	8,373,700	8,462,324	(88,624)	(1.0)%	25,916,990
1100s Alcoholic Beverages	416,033	584,932	(168,899)	(28.9)%	1,957,458	2,098,674	(141,216)	(6.7)%	7,481,038
1200s Amusements Tax	-	10,000	(10,000)	(100.0)%	-	110,000	(110,000)	(100.0)%	110,000
1300s Harness Racing Pari-mutuel	993,180	796,772	196,408	24.7 %	3,924,432	3,308,959	615,473	18.6 %	8,992,721
1400s Business Taxes	173,501	316,551	(143,050)	(45.2)%	1,260,267	2,031,208	(770,941)	(38.0)%	8,029,733
1500s Motor Vehicle Licenses	225,230	281,866	(56,636)	(20.1)%	1,205,502	1,403,519	(198,017)	(14.1)%	4,069,598
1700s Inland Fisheries & Wildlife	1,423,095	796,657	626,438	78.6 %	6,877,422	5,979,801	897,621	15.0 %	15,990,206
1900s Other Licenses	35,126	22,358	12,768	57.1 %	176,405	119,638	56,767	47.4 %	640,786
Total Other Taxes & Fees	\$ 21,068,607	\$ 21,266,009	\$ (197,402)	(0.9)%	\$ 50,488,022	\$ 52,192,387	\$ (1,704,365)	(3.3)%	\$ 154,467,985
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ -	\$ 11,249	\$ (11,249)	(100.0)%	\$ 7	\$ 44,998	\$ (44,991)	(100.0)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	(21,681)	3,976	(25,657)	(645.3)%	112,194	115,706	(3,512)	(3.0)%	277,996
2500s Revenues from Private Sources	134,235	60,558	73,677	121.7 %	616,538	382,659	233,879	61.1 %	1,082,559
2600s Current Service Charges	1,438,798	2,005,400	(566,602)	(28.3)%	9,978,839	8,490,966	1,487,873	17.5 %	25,677,383
2700s Transfers from (to) Other Funds	(11,453,427)	(12,689,795)	1,236,368	9.7 %	(32,025,744)	(29,680,322)	(2,345,422)	(7.9)%	(8,128,737)
2800s Sales of Property & Equipment	29,115	2,847	26,268	922.7 %	42,262	27,110	15,152	55.9 %	117,560
Total Other Revenues	\$ (9,872,960)	\$ (10,605,765)	\$ 732,805	6.9 %	\$ (21,275,903)	\$ (20,618,883)	\$ (657,020)	(3.2)%	\$ 19,161,761

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 Fourth Month Ended October 31, 2022 and 2021

For the Fiscal Year Ending June 30, 2023 and 2022

All Other Comparison to To Prior Year

	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	\$ 15,820,486	\$ 13,803,831	\$ 2,016,655	14.6 %	\$ 20,019,323	\$ 18,661,557	\$ 1,357,766	7.3 %
0300s Aeronautical Gas Tax	22,983	22,874	109	0.5 %	97,927	97,697	231	0.2 %
0400s Alcohol Excise Tax	332,317	1,643,826	(1,311,508)	(79.8)%	4,265,456	7,442,847	(3,177,391)	(42.7)%
0700s Corporation Taxes	366,184	330,311	35,873	10.9 %	3,376,225	1,890,181	1,486,044	78.6 %
0800s Public Utilities	(784,630)	-	(784,630)	- %	(1,046,096)	-	(1,046,096)	- %
1000s Banking Taxes	2,045,100	1,854,950	190,150	10.3 %	8,373,700	8,137,980	235,720	2.9 %
1100s Alcoholic Beverages	416,033	535,832	(119,799)	(22.4)%	1,957,458	2,458,975	(501,517)	(20.4)%
1200s Amusements Tax	-	-	-	- %	-	189,778	(189,778)	(100.0)%
1300s Harness Racing Pari-mutuel	993,180	808,939	184,242	22.8 %	3,924,432	3,642,361	282,072	7.7 %
1400s Business Taxes	173,501	325,461	(151,960)	(46.7)%	1,260,267	1,677,026	(416,760)	(24.9)%
1500s Motor Vehicle Licenses	225,230	261,452	(36,222)	(13.9)%	1,205,502	1,439,300	(233,798)	(16.2)%
1700s Inland Fisheries & Wildlife	1,423,095	454,056	969,039	213.4 %	6,877,422	5,375,511	1,501,911	27.9 %
1900s Other Licenses	35,126	49,201	(14,075)	(28.6)%	176,405	188,186	(11,781)	(6.3)%
Total Other Taxes & Fees	\$ 21,068,607	\$ 20,090,735	\$ 977,872	4.9 %	\$ 50,488,022	\$ 51,201,398	\$ (713,376)	(1.4)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ -	\$ 2,104	\$ (2,104)	(100.0)%	\$ 7	\$ 2,104	\$ (2,097)	(99.7)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	(21,681)	(37,563)	15,882	42.3 %	112,194	94,655	17,539	18.5 %
2500s Revenues from Private Sources	134,235	132,396	1,840	1.4 %	616,538	460,742	155,796	33.8 %
2600s Current Service Charges	1,438,798	2,230,786	(791,988)	(35.5)%	9,978,839	10,294,943	(316,103)	(3.1)%
2700s Transfers from (to) Other Funds	(11,453,427)	(8,348,199)	(3,105,228)	(37.2)%	(32,025,744)	(16,697,471)	(15,328,272)	(91.8)%
2800s Sales of Property & Equipment	29,115	3,304	25,811	781.3 %	42,262	43,750	(1,488)	(3.4)%
Total Other Revenues	\$ (9,872,960)	\$ (6,017,173)	\$ (3,855,787)	(64.1)%	\$ (21,275,903)	\$ (5,801,278)	\$ (15,474,625)	(266.7)%

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 Fourth Month Ended October 31, 2022
For the Fiscal Year Ending June 30, 2023
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2023
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 19,813,995	\$ 19,784,034	\$ 29,961	0.2 %	\$ 80,794,359	\$ 82,665,591	\$ (1,871,232)	(2.3)%	\$ 230,395,483
Motor Vehicle Registration & Fees	9,835,259	8,533,655	1,301,604	15.3 %	36,791,280	33,023,721	3,767,559	11.4 %	92,175,912
Motor Vehicle Inspection Fees	217,397	232,489	(15,093)	(6.5)%	409,513	996,706	(587,193)	(58.9)%	3,202,500
Miscellaneous Taxes & Fees	149,158	104,920	44,238	42.2 %	588,913	458,272	130,641	28.5 %	1,267,454
Fines, Forfeits & Penalties	104,953	50,534	54,419	107.7 %	448,165	202,136	246,029	121.7 %	606,412
Earnings on Investments	44,708	18,432	26,276	142.6 %	109,287	73,724	35,563	48.2 %	221,169
All Other	436,556	736,943	(300,387)	(40.8)%	2,174,608	1,908,226	266,382	14.0 %	11,304,465
Total Collected	\$ 30,602,026	\$ 29,461,007	\$ 1,141,019	3.9 %	\$ 121,316,124	\$ 119,328,376	\$ 1,987,748	1.7 %	\$ 339,173,395

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 Fourth Month Ended October 31, 2022 and 2021

For the Fiscal Year Ending June 30, 2023 and 2022

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	\$ 19,813,995	\$ 19,470,567	\$ 343,428	1.8 %	\$ 80,794,359	\$ 81,900,555	\$ (1,106,196)	(1.4)%
Motor Vehicle Registration & Fees	9,835,259	9,059,521	775,738	8.6 %	36,791,280	35,132,717	1,658,563	4.7 %
Motor Vehicle Inspection Fees	217,397	72,695	144,702	199.1 %	409,513	809,219	(399,706)	(49.4)%
Miscellaneous Taxes & Fees	149,158	129,996	19,162	14.7 %	588,913	567,519	21,394	3.8 %
Fines, Forfeits & Penalties	104,953	114,691	(9,737)	(8.5)%	448,165	461,538	(13,373)	(2.9)%
Earnings on Investments	44,708	20,050	24,658	123.0 %	109,287	70,628	38,660	54.7 %
All Other	436,556	762,490	(325,934)	(42.7)%	2,174,608	2,441,169	(266,562)	(10.9)%
Total Collected	\$ 30,602,026	\$ 29,630,009	\$ 972,017	3.3 %	\$ 121,316,124	\$ 121,383,345	\$ (67,220)	(0.1)%

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

MRS Office of Tax Policy
Presentation for
December 2022 Revenue
Forecast

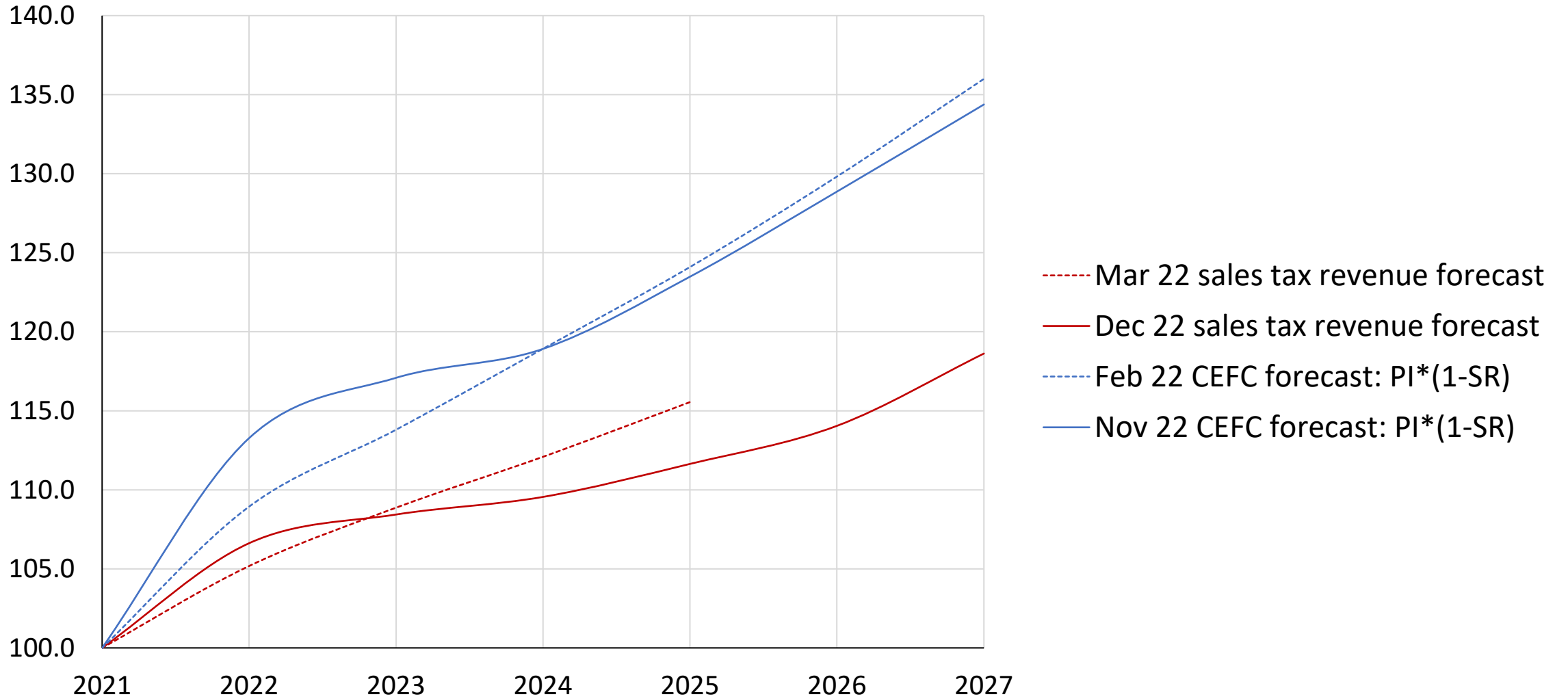
Sales & Use Tax

Sales Tax History and Forecast

\$million

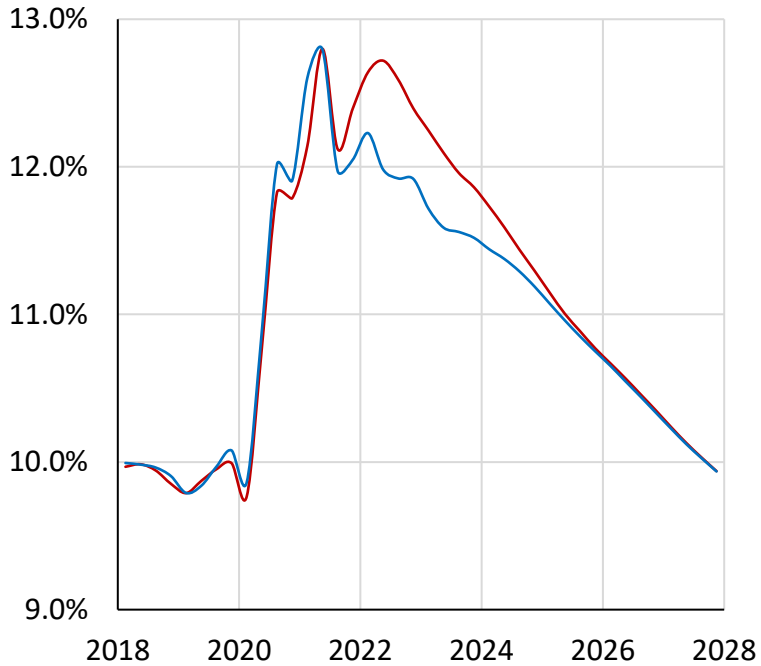
Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$1,503.8	5.6%		
2020	\$1,555.7	3.5%		
2021	\$1,804.2	16.0%		
2022	\$2,078.9	15.2%	\$36.0	1.8%
2023	\$2,135.2	2.7%	\$20.6	1.0%
2024	\$2,160.9	1.2%	-\$17.7	-0.8%
2025	\$2,188.3	1.3%	-\$54.9	-2.5%
2026	\$2,240.4	2.4%	-	-
2027	\$2,292.0	2.3%	-	-

Forecast Revisions (2021 = 100)



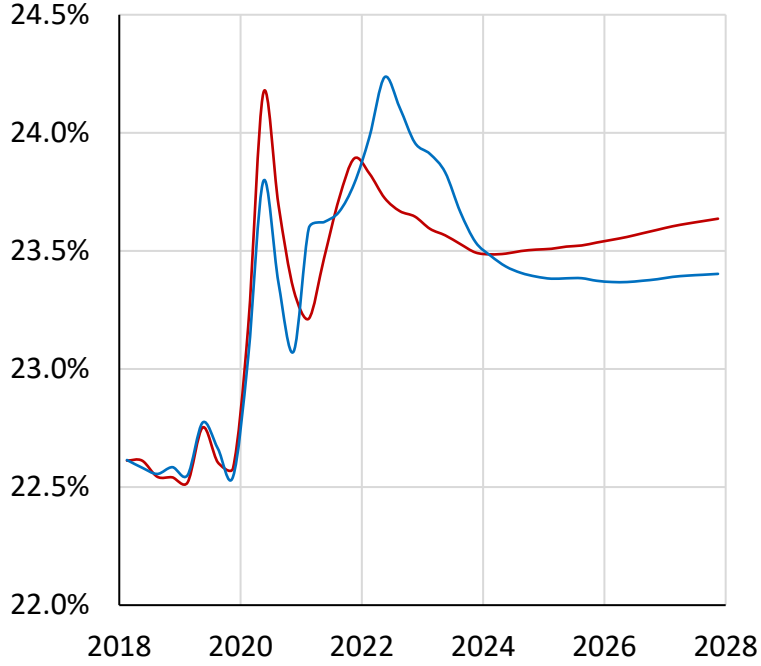
PCE Composition – Moody’s baseline forecast

Durable goods



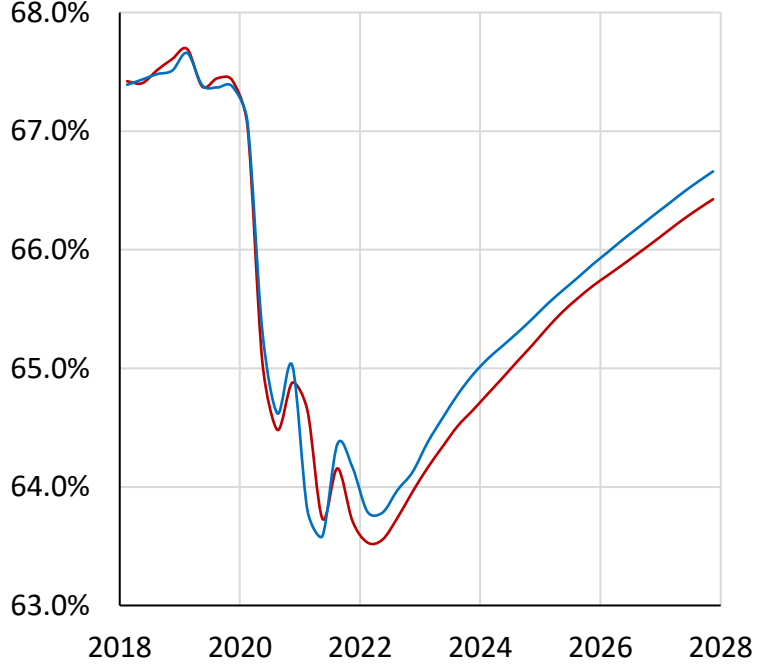
— January forecast — October forecast

Nondurable goods



— January forecast — October forecast

Services



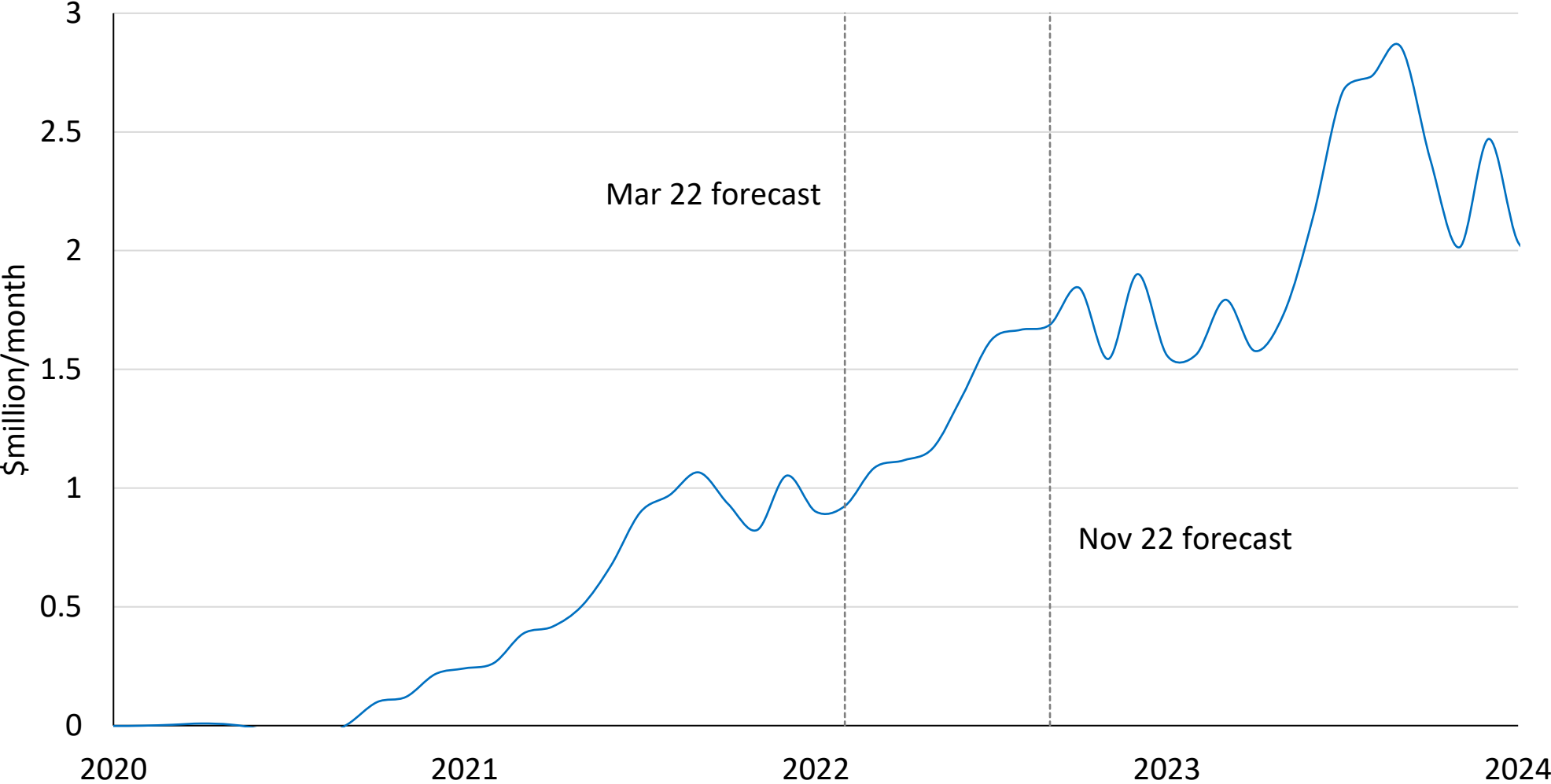
— January forecast — October forecast

Source of Forecast Adjustments

Fiscal Year, \$million
(%)

	2022	2023	2024	2025
Non-auto 5.5% Sales	\$24.5 (2.0%)	\$11.5 (0.9%)	-\$30.6 (-2.2%)	-\$54.1 (-3.9%)
Lodging 9%	\$4.4 (3.0%)	\$3.2 (2.0%)	-\$0.2 (-0.1%)	-\$0.04 (-0.02%)
Auto Sales 5.5%	\$0.9 (0.3%)	-\$20.0 (-7.3%)	-\$3.0 (-1.1%)	-\$8.6 (-3.1%)
Prepared Food 8%	\$5.9 (2.0%)	\$27.6 (8.8%)	\$23.6 (7.3%)	\$13.5 (4.0%)
Short-term auto rental 10%	\$0.5 (3.4%)	\$1.9 (12.5%)	\$0.7 (4.5%)	\$0.1 (0.8%)
Adult use cannabis 10%	\$0.2 (1.6%)	\$4.8 (32.3%)	\$9.2 (50.0%)	\$11.2 (50.2%)

Adult Use Cannabis Sales Tax Forecast



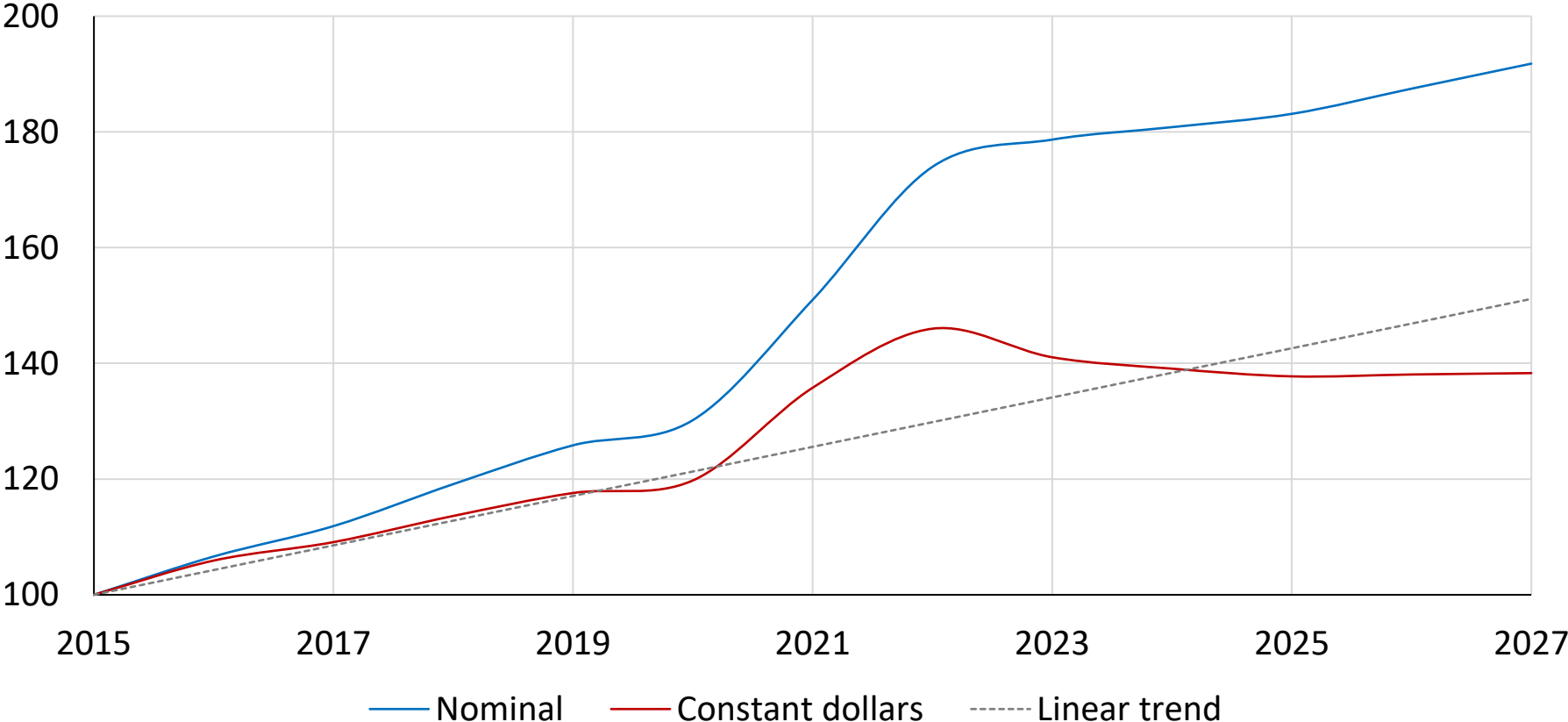
Service Provider Tax History and Forecast

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$59.0	-1.0%		
2020	\$58.0	-1.7%		
2021	\$51.4	-11.5%		
2022	\$51.6	0.4%	\$0.56	1.1%
2023	\$50.1	-2.9%	\$0.05	0.1%
2024	\$48.9	-2.4%	-\$0.65	-1.3%
2025	\$47.3	-3.1%	-\$1.66	-3.4%
2026	\$45.8	-3.3%	-	-
2027	\$44.2	-3.4%	-	-

Sales & Use Tax Revenue by Fiscal Year

Actual and Dec 22 forecast recommendations (2015=100)



5.6% average annual growth in nominal revenue FY 2015 - 2027

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 (%)
2019	\$1,701.0	6.6%		
2020	\$1,836.0	7.9%		
2021	\$2,069.7	12.7%		
2022	\$2,580.7	24.7%		
2023	\$2,293.2	-11.1%	\$239.0	11.6%
2024	\$2,391.9	4.3%	\$263.5	12.4%
2025	\$2,483.9	3.8%	\$249.0	11.1%
2026	\$2,645.0	6.5%	-	-
2027	\$3,075.0	16.3%	-	-

Individual Income Tax: Main Points

- Tax year 2021 liability variance explained by super normal growth in business income, capital gains, IRA distributions, and nonresident tax liability + upward revision to 2021 wages
- Despite 11% wage growth forecast in 2022 and 15% growth in 2022 estimated payments to date, we forecast that tax year 2022 liability falls. Forecast growth in 2023 and 2024 is lower than normal.
 - Income sources far above trend fall or slow significantly.
 - Tax cuts phase in.
 - Inflation adjustments are a drag on TY 2023 and 2024 growth.
 - Tax year 2022 collections to date likely do not reflect the factors that we expect to pull down liability growth.
- The increase in the CEFC wage forecast is responsible for most of the revenue forecast revision.
- The student loan repayment credit contributes to the upward revision (>\$50 million in FY 23) due to federal student loan relief and is an ongoing source of forecast uncertainty.

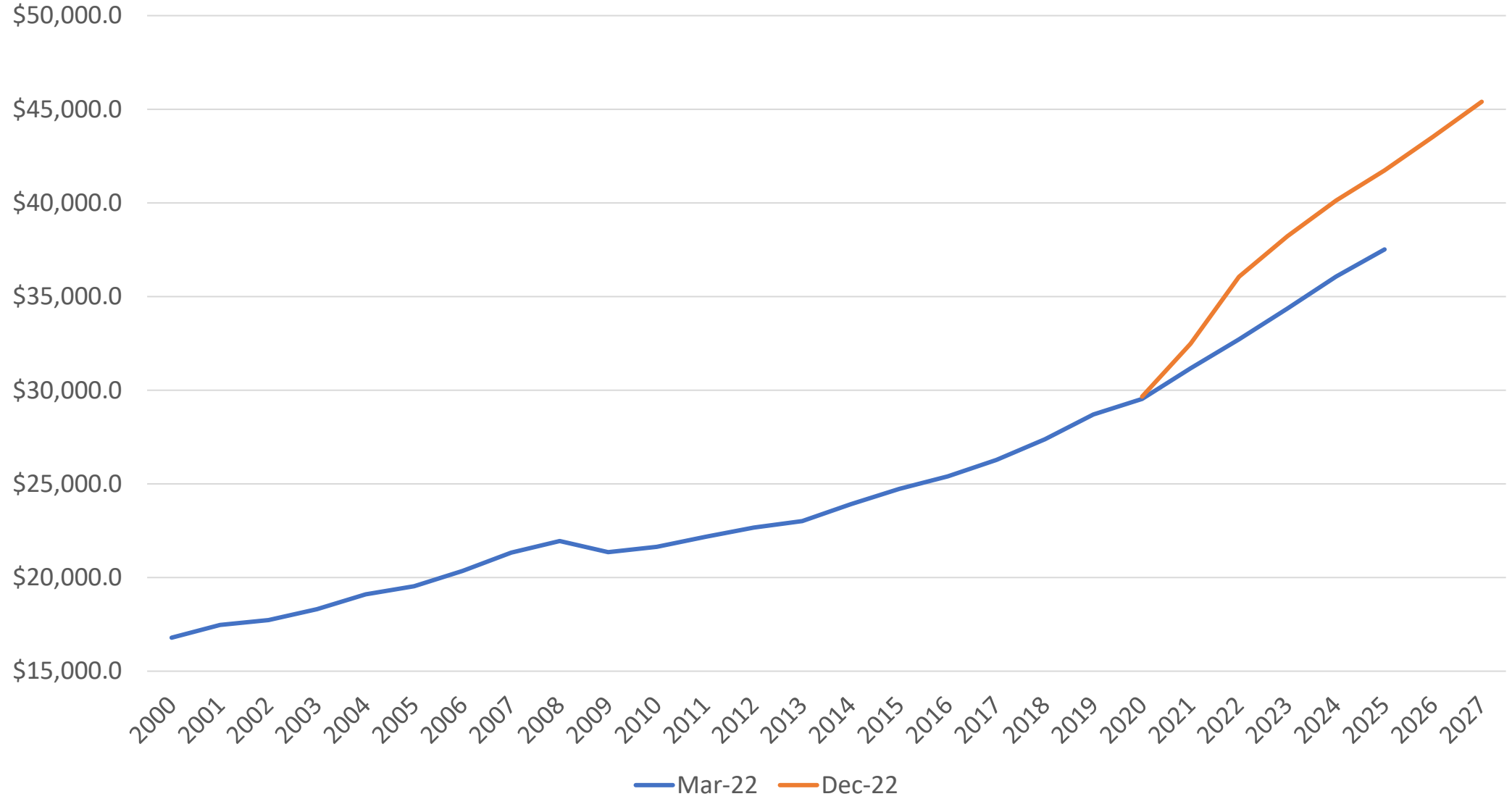
The 2022 estimated payment growth refers to the growth in February – October estimated payment collections with a timing-adjustment that shifts \$22 million of February 2022 collections to January 2022.

Data Disclaimer

- All 2020 and 2021 taxable income amounts are preliminary estimates.
 - Non-wage income growth based on E-File returns + adjustments to match Federal AGI on Maine resident returns.
 - Wage growth assumed to equal to growth of wages in personal income.
 - MRS has not yet received a key IRS data extract that would provide more complete information for 2020 and would also inform the 2021 estimates.

Wages in AGI

\$million



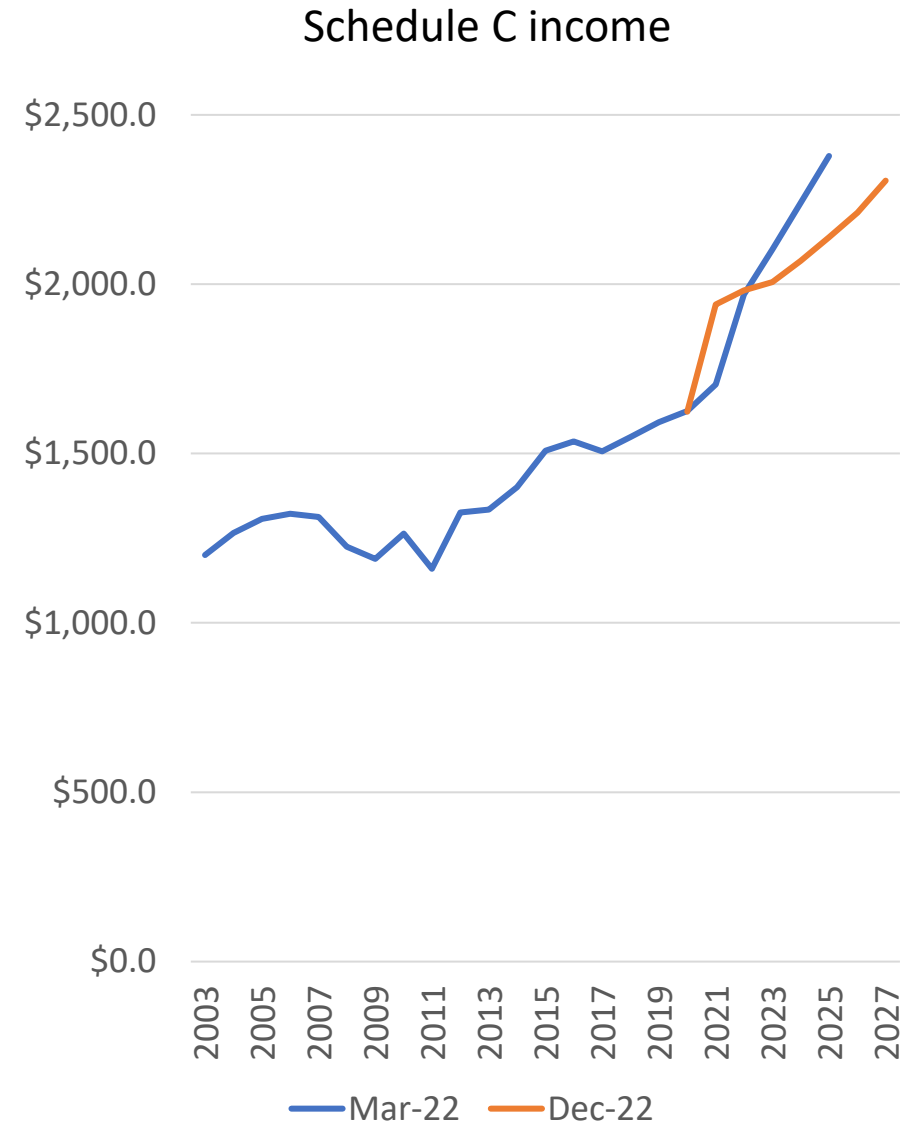
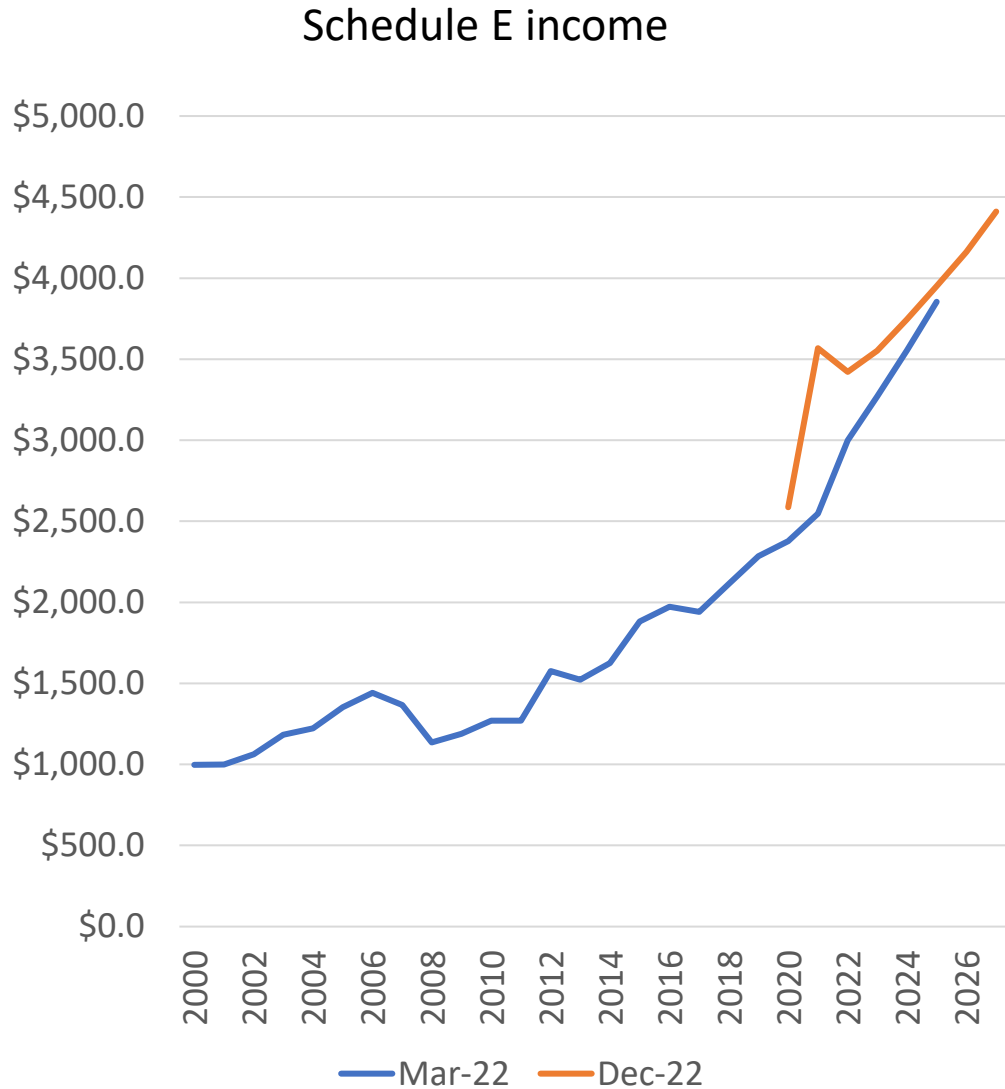
Wages

	2021	2022	2023	2024	2025	2026	2027
Feb. 2022 annual growth forecast	7.7%	6.5%	5.5%	5.0%	4.0%	4.3%	4.3%
Nov. 2022 annual growth forecast	9.5%	11.0%	6.0%	5.0%	4.0%	4.3%	4.3%
Current forecast vs. prior forecast level*	2.1%	6.5%	7.0%	7.0%	7.0%	7.0%	7.0%
Contribution to resident liability revision	\$44.2	\$151.0	\$171.1	\$179.1	\$186.5		

*Reflects both changes to growth rates and pre-2021 revisions.

Business income in AGI

\$million



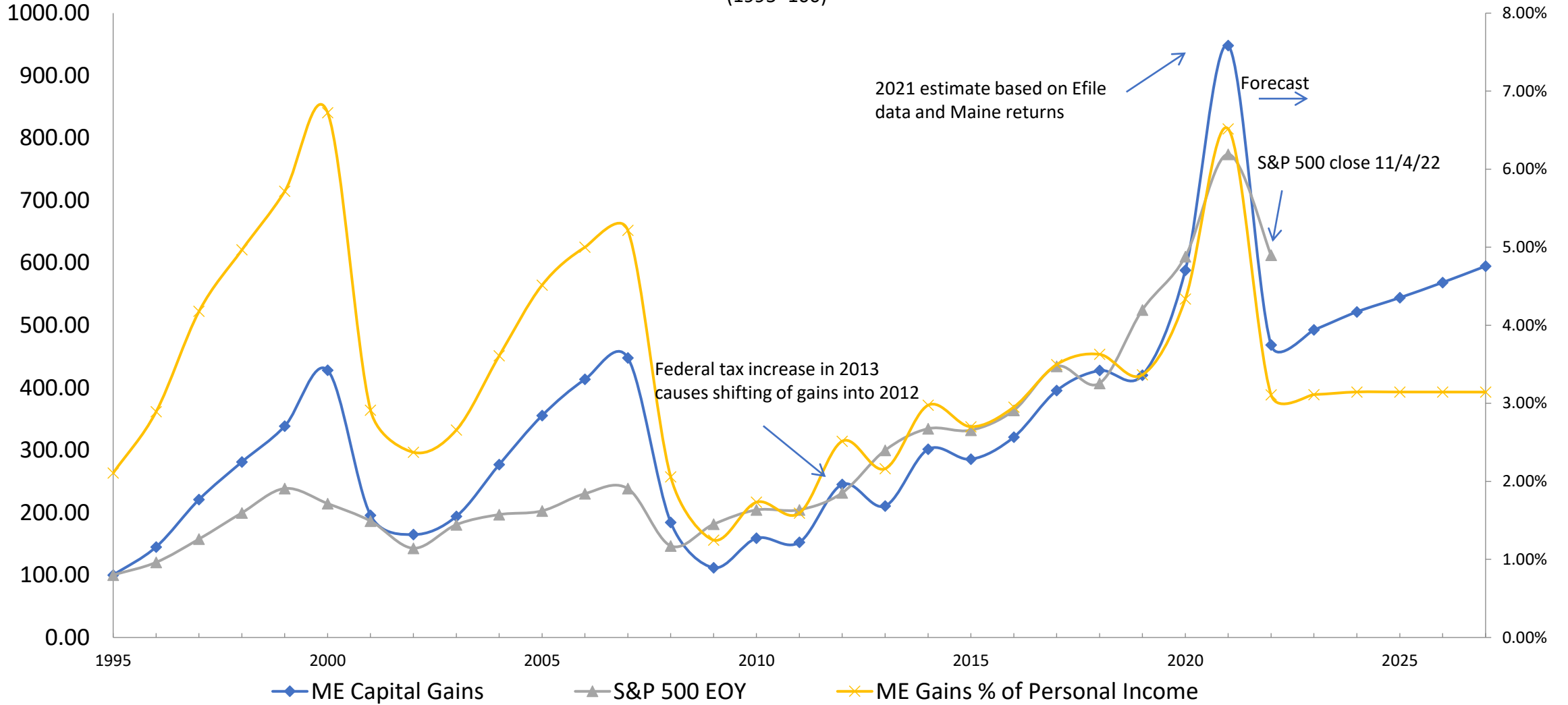
Business Income

Tax Year	2021	2022	2023	2024	2025	2026	2027
Nonfarm Proprietor's Income							
Feb. 2022 annual growth forecast	10.0%	8.5%	6.0%	5.7%	5.4%	4.5%	3.7%
Nov. 2022 annual growth forecast	4.5%	4.0%	2.0%	2.5%	2.8%	3.0%	4.0%
Nov. 2022 annual growth, excluding PPP	8.8%	11.1%	2.0%	2.5%	2.8%	3.0%	4.0%
Current forecast vs. prior forecast level*	5.1%	0.7%	-3.1%	-6.0%	-8.3%	-9.7%	-9.4%
Taxable income growth							
Schedule E	37.9%	-4.1%	3.8%	5.4%	5.5%	5.4%	5.9%
Schedule C	19.5%	2.2%	1.2%	3.1%	3.3%	3.4%	4.2%
Contribution to resident liability revision	\$92.7	\$35.4	\$14.6	\$1.9	-\$9.0		

*Reflects both changes to growth rates and pre-2021 revisions. 2020 nonfarm proprietor's income increased by more than 10% in the most recent revision.

Capital Gain Realizations Vs S&P 500

(1995=100)



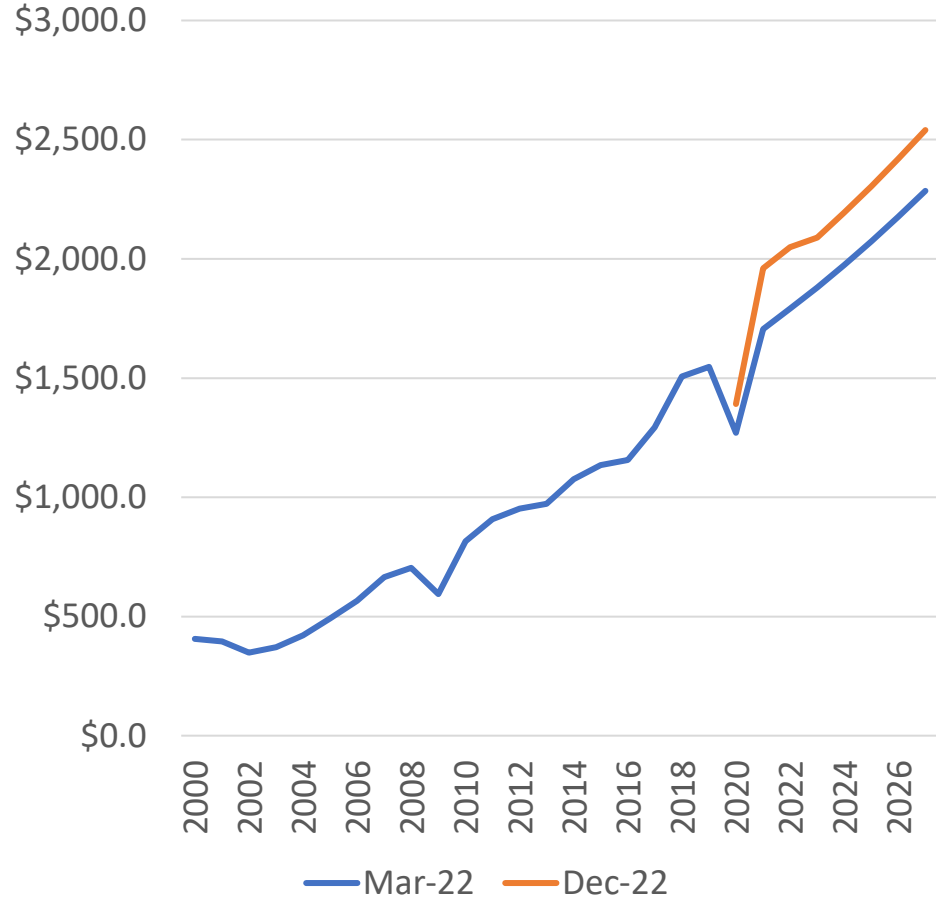
Capital Gains

Tax Year	2019	2020	2021	2022	2023	2024	2025	2026	2027
Feb. 2022 annual growth forecast	-1.7%	40.0%	39.5%	-33.8%	-2.0%	0.0%	0.0%		
Nov. 2022 annual growth forecast	-1.7%	40.0%	61.2%	-50.6%	5.2%	5.9%	4.3%	4.5%	4.6%
Contribution to resident liability revision			\$42.8	-\$24.0	-\$9.4	\$2.1	\$11.9		

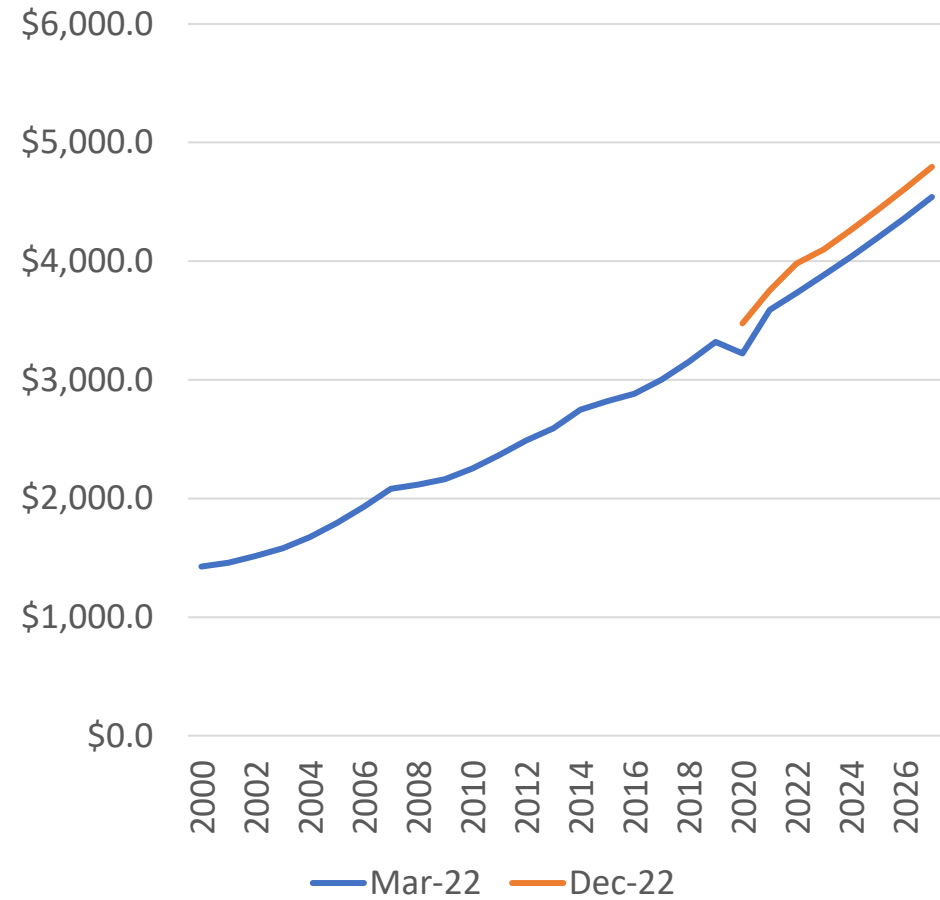
Retirement income in AGI

\$million

Taxable IRA Distributions



Taxable Pension Distributions



Retirement Income

	2021*	2022	2023	2024	2025	2026	2027
Taxable Pension Income							
Mar. 2022 growth forecast	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Dec. 2022 growth forecast	6.4%	6.0%	3.0%	4.0%	4.0%	4.0%	4.0%
Taxable IRA income							
Mar. 2022 growth forecast	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Dec. 2022 growth forecast	12.6%	4.5%	2.0%	5.0%	5.0%	5.0%	5.0%
Contribution to resident liability revision	\$24.5	\$26.7	\$21.7	\$21.8	\$23.1		

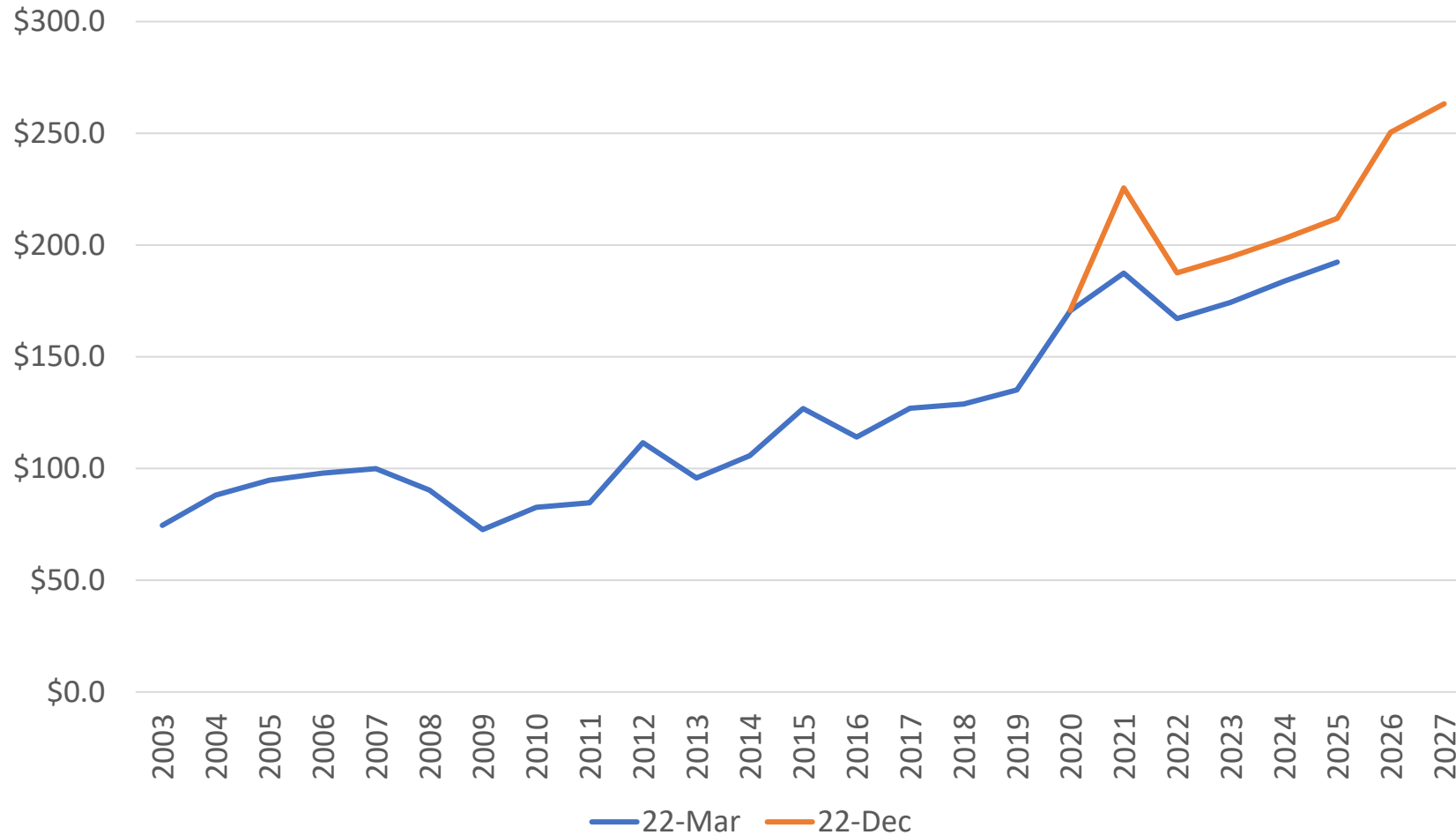
*2021 growth rate is the annual average growth between 2019 and 2021. Required minimum distributions were suspended in 2020, resulting in an estimated 18% decline in taxable IRA distributions.

CPI Inflation

Calendar Year	2022	2023	2024	2025	2026	2027
Feb. 2022 forecast	5.0%	4.0%	2.5%	2.5%	2.5%	2.5%
Nov. 2022 forecast	8.3%	5.8%	4.0%	3.5%	3.5%	3.0%
Contribution to resident liability revision from updated income tax COLAs by tax year		-\$9.5	-\$55.2	-\$64.6		

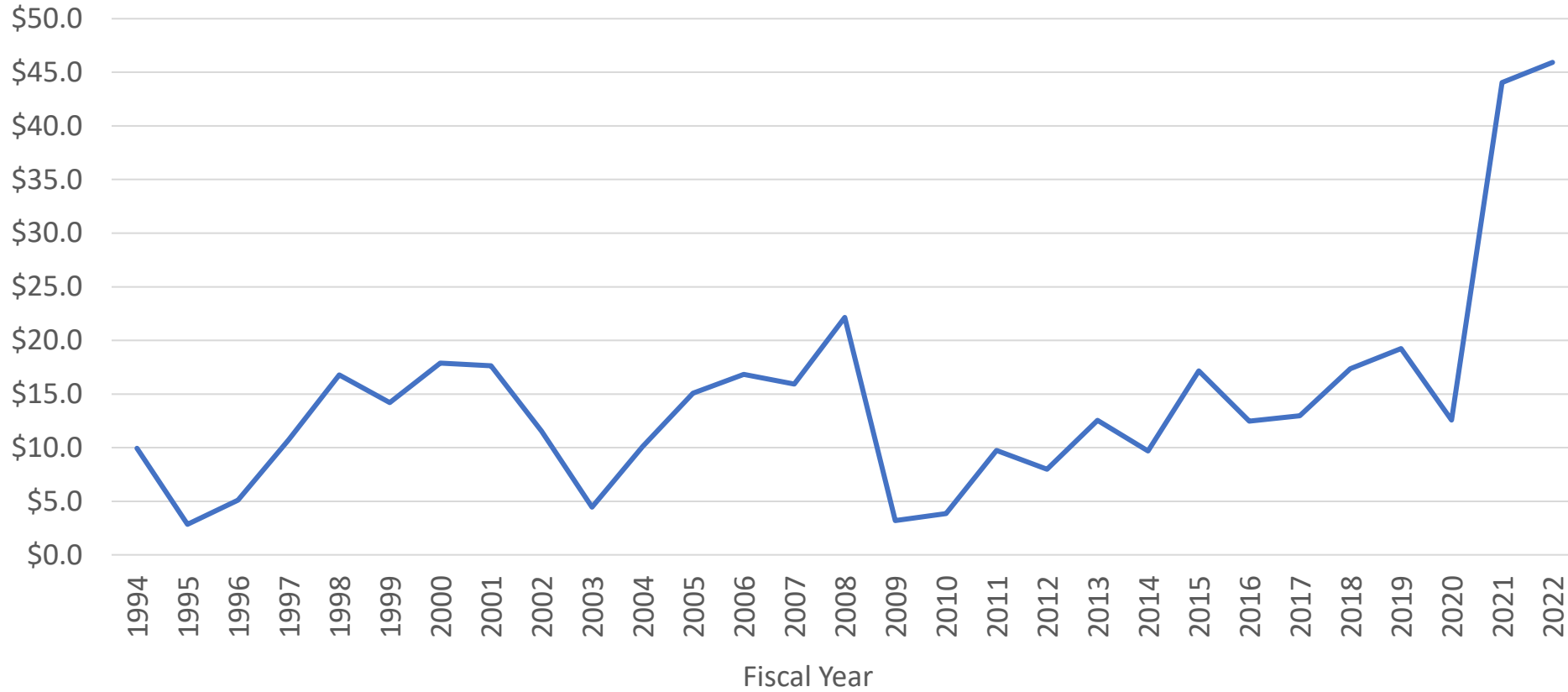
Tax Liability of Nonresidents and Part-year Residents

\$million



Fiduciary Tax Revenue

(\$million)



Student Loan Repayment Tax Credit (SLRTC)

- Refundable credit equal to 100% of student loan repayments up to \$2,500 if degree earned after 2007 + transition relief for Opportunity Maine recipients*
- Baseline: \$101, \$109, and \$116 million in tax years 2022 - 2024
 - Take-up uncertainty
- Change to baseline forecast
 - 2022 extension of repayment pause—reduce credit forecast by \$54 million in 2022
 - Federal loan forgiveness and income-driven repayment (IDR) changes will reduce tax credit if implemented
 - Loan forgiveness currently paused
 - Biden administration announced extension of repayment pause until the Education department “is permitted to implement the debt relief program or the litigation is resolved, but no later than June 30, 2023. Payments will restart 60 days later.”
 - IDR - Rule not yet issued and lacking details
 - IDR possibly more consequential for SLRTC than loan forgiveness
 - IDR + loan forgiveness could reduce credit by 60%+ and long-term savings around 40% from IDR changes alone
 - Many challenges to modeling impact of federal changes on SLRTC, adds to uncertainty
 - Reduce credit forecast by \$35 - \$37 million per year in 2023 and later due to likelihood of federal relief

*There are several more eligibility restrictions.

TCJA expiration

- Federal standard deduction reverts to its pre-TCJA amount starting in 2026.
 - The Maine standard deduction equals the federal standard deduction.
 - In 2026 we estimate that the single standard deduction is \$7,300 lower and the married standard deduction is \$14,600 lower than the standard deduction under the TCJA and Maine conformity.
- Federal child credit reverts to pre-TCJA rules for eligibility starting in 2026.
 - Only qualifying children will be eligible for credit. Most importantly, qualifying children must be 17 or younger.
 - The Maine dependent exemption tax credit is allowed for dependents who are eligible for the federal child tax credit only.
 - In 2026 and later there is no Maine tax benefit for dependents age 18 or older.

Full-Year Resident Tax Liability

Tax Year	Current Law		January 2022 Law + No PTFC Expansion*
2019	\$1,521.5		\$1,521.5
2020	\$1,680.8	10.5%	\$1,680.8
2021	\$2,060.3	22.6%	\$2,060.3
2022	\$1,972.8	-4.2%	\$2,065.2
2023	\$2,020.9	2.4%	\$2,139.5
2024	\$2,076.2	2.7%	\$2,210.3
2025	\$2,165.1	4.3%	\$2,297.8
2026	\$2,587.7	19.5%	\$2,733.2
2027	\$2,718.5	5.1%	\$2,864.8
TCJA extended, Maine conforms:			
2026	\$2,271.1	4.9%	\$2,417.2
2027	\$2,391.0	5.3%	\$2,539.1

- January 2022 Law + No PTFC expansion, 2022 and later:
- EITC % same as 2020
 - PTFC 5% floor and 2020 cap
 - No increase in pension deduction
 - No SLRTC and no federal loan forgiveness

Other Taxes

Before-Tax Corporate Profits, Liability, and Revenue

- Assumes 37% of TY22 liability was paid in FY22, compared with approximately 20% in previous years.
- Typically, Nov-June receipts represent 70% of total FY receipts. Based on FY23 through Oct. (\$131.2 million) that would mean a \$437 million forecast for FY23. The forecast assumes approximately 60% of FY23 total receipts will be received between Nov and June.

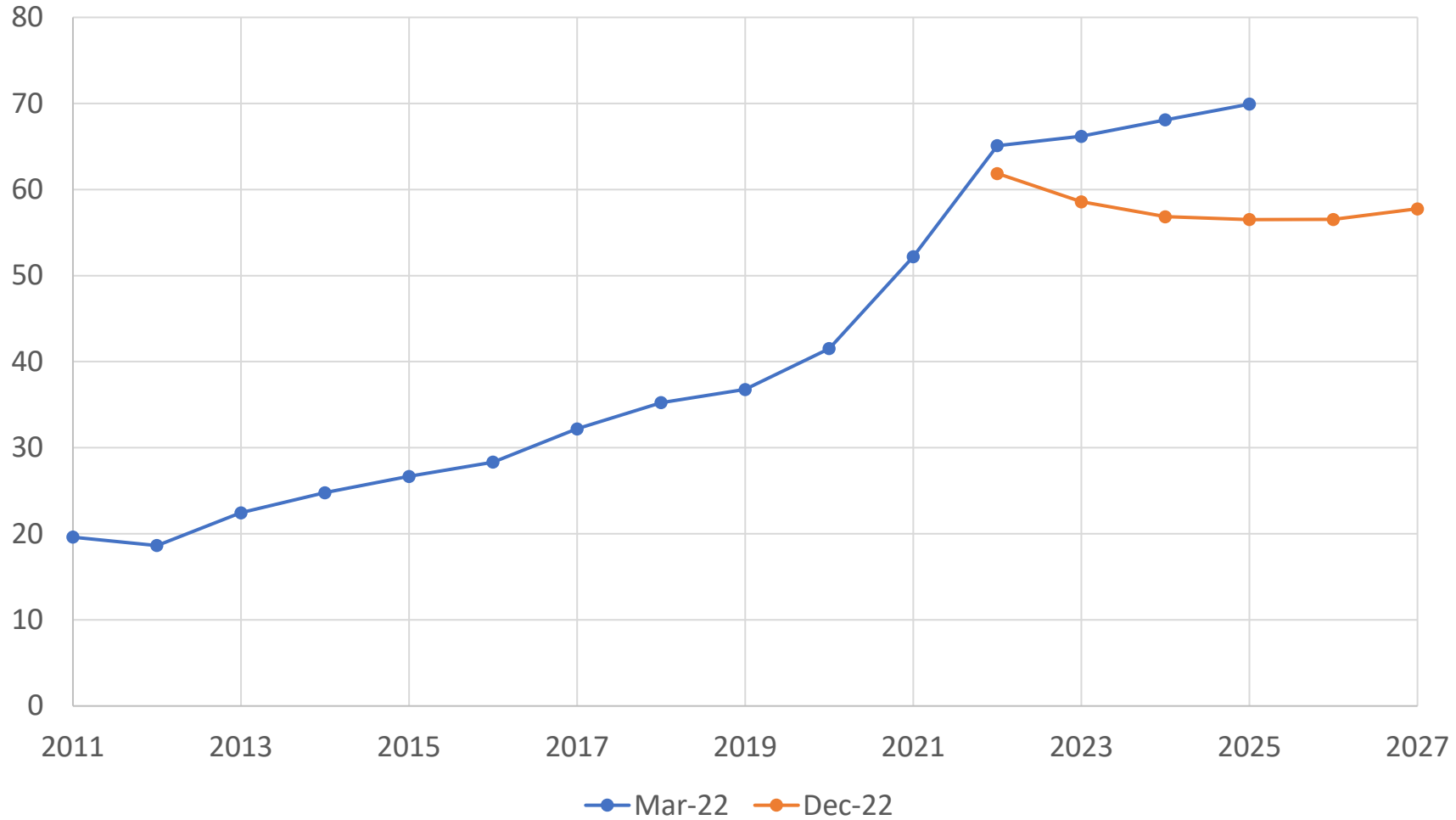
CY Profits	2021	2022	2023	2024	2025	2026	2027
Feb. 2022 forecast	45.0%	4.0%	4.0%	6.0%	6.0%		
Nov. 2022 forecast	30.8%	10.2%	2.0%	5.0%	6.0%	6.0%	6.0%
TY Liability (\$M)	2021	2022	2023	2024	2025	2026	2027
Feb. 2022 forecast	\$332.3	\$345.6	\$366.3	\$388.3	\$411.6		
Nov. 2022 forecast	\$352.2	\$388.2	\$395.9	\$415.7	\$440.7	\$467.1	\$495.1
FY Revenue (\$M)	2021	2022	2023	2024	2025	2026	2027
Feb. 2022 forecast	\$284.3	\$330.0	\$335.7	\$368.4	\$390.6	\$ -	\$ -
Nov. 2022 forecast	\$284.2	\$415.9	\$335.7	\$371.9	\$404.6	\$443.5	\$470.0
Difference		\$ 85.9	\$ 0.0	\$ 3.5	\$ 14.0	\$443.5	\$470.0

Estate Tax

- Household Net Worth increased by 12.7% and 14.4% in 2020 and 2021, respectively.
- Forecasted to decline by 4.7% in 2022 and then forecasted to increase by 2%-4% between 2023 and 2027.
- Maine Exemption amount is indexed for inflation. Is \$6,010,000 in 2002 and will increase to \$6,410,000 in 2023.
- Combination of higher inflation adjustment of exemption amount and slower growth in Household Net Worth explains small decrease in forecast for FY24/25 biennium.
- Increase in FY23 is from a small number of relatively large estate tax payments

Total RETT Revenue by Fiscal Year

(\$million)



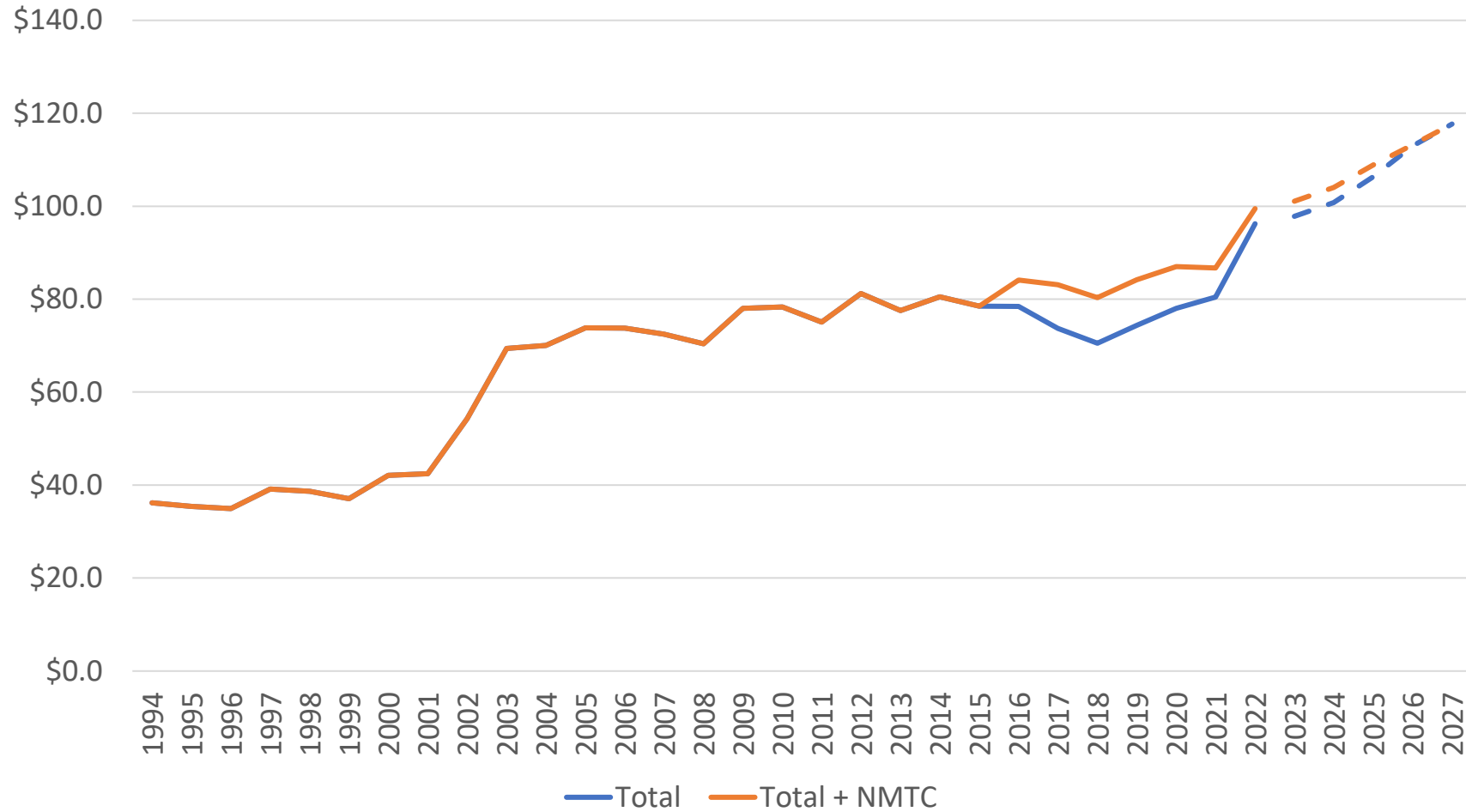
Real estate transfer tax

	Home price, existing median		Home sales, existing single-family	
	February Forecast	November Forecast	February Forecast	November Forecast
2020	13.0%	12.9%	22.9%	21.2%
2021	19.1%	18.5%	-6.4%	-6.5%
2022	7.5%	12.0%	-5.5%	-15.2%
2023	1.7%	-4.1%	4.2%	0.2%
2024	1.1%	-2.4%	18.3%	12.0%
2025	0.8%	-0.2%	-0.8%	-2.2%
2026		1.6%		-2.7%
2027		3.2%		5.9%

- Total RETT revenue about \$5.3 million lower than forecast February – October 2022.
- Decrease General Fund forecast by approximately \$3.8 million in FY 2023, \$5.6 million in FY 2024, and \$6.7 million in FY 2025.

Insurance Premiums Tax Revenue

(\$million)



Insurance premiums tax

- FY 2022 revenue increased almost 20%, attributable to three main factors
 - 2021 tax liability before refundable credits increased 9.5%
 - New Markets tax credit fell about \$3 million in 2021
 - Payment timing: Front-loaded estimated payment requirement pushes up FY revenue growth when liability growth accelerates
 - For most taxpayers, Payments in FY t = 170% CY $t-1$ liability – 70% CY $t-2$ liability.
 - 2020 liability before refundable credits grew 1.4%
- Forecast assumes 3% growth in 2022 liability before refundable credits
- Recommended forecast revision (\$14.9, \$20.7, and \$25.5 million FY 23 – 25) is combination of increase in tax liability and correction of a baseline issue

Cigarette, Tobacco, and Cannabis Excise Taxes

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$126.0	-5.2%		
2020	\$137.3	9.0%		
2021	\$147.2	7.2%		
2022	\$148.5	0.9%	-\$1.70	-1.1%
2023	\$153.1	3.1%	\$1.31	0.9%
2024	\$156.0	2.0%	\$3.30	2.2%
2025	\$158.3	1.4%	\$3.61	2.3%
2026	\$159.9	1.0%	-	-
2027	\$161.2	0.8%	-	-

Gas Tax

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$205.9	-0.2%		
2020	\$194.2	-5.7%		
2021	\$183.4	-5.6%		
2022	\$195.5	6.6%	-\$3.11	-1.6%
2023	\$200.5	2.6%	-\$3.57	-1.7%
2024	\$203.1	1.3%	-\$3.06	-1.5%
2025	\$204.6	0.8%	-\$3.59	-1.7%
2026	\$205.7	0.6%	-	-
2027	\$206.7	0.5%	-	-

Special Fuel Tax

\$million

Fiscal Year	Actual and Recommended Forecast	Annual Growth	Revision to current forecast (\$)	Revision to current forecast (%)
2019	\$49.6	14.9%		
2020	\$47.4	-4.4%		
2021	\$47.9	0.9%		
2022	\$50.2	4.9%	\$0.97	2.0%
2023	\$50.3	0.1%	\$0.17	0.3%
2024	\$51.0	1.5%	\$0.36	0.7%
2025	\$51.7	1.3%	\$0.41	0.8%
2026	\$52.3	1.1%	-	-
2027	\$52.8	1.1%	-	-



APPENDIX G

Other Background Materials

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Revenue Forecasting Committee - December 2022 - Hollywood Casino Bangor

GENERAL FUND REVENUE		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
Current Forecast - General Fund Revenue			\$6,207,698	\$6,402,215	\$6,413,813			
Incremental Effect of December 2022 Forecast			\$1,663,831	\$1,799,205	\$1,793,074	\$8,212,409	\$8,217,984	
December 2022 Forecast - Revised General Fund Revenue			\$7,871,529	\$8,201,420	\$8,206,887	\$8,212,409	\$8,217,984	
FUND FOR A HEALTHY MAINE REVENUE		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
Current Forecast - Fund for a Healthy Maine Revenue			\$3,724,865	\$3,847,307	\$3,851,154			
Incremental Effect of December 2022 Forecast			\$1,051,138	\$1,310,563	\$1,306,767	\$5,157,973	\$5,158,025	
December 2022 Forecast - Fund for a Healthy Maine Revenue			\$4,776,003	\$5,157,870	\$5,157,921	\$5,157,973	\$5,158,025	
Detail of Current Revenue Forecast - Distribution of Total Income			8,578,531					
		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
Gross Slot Income (Coin/Voucher In)	A	\$525,055,029	\$553,015,025	\$569,930,365	\$569,936,065	\$569,941,764	\$569,947,463	
Player's Share (Payback Value)	B	\$474,948,847	\$499,724,845	\$512,652,364	\$512,657,490	\$512,662,617	\$512,667,743	
3% Distribution to City of Bangor (.03*(A-B))	3.0%	\$1,503,185	\$1,598,705	\$1,718,340	\$1,718,357	\$1,718,374	\$1,718,392	
General Fund - Administration (1% of Gross Slot Income)	C	\$5,250,550	\$5,530,150	\$5,699,304	\$5,699,361	\$5,699,418	\$5,699,475	
Net Slot Machine Income (=A-B-C)		\$44,855,632	\$47,760,030	\$51,578,698	\$51,579,213	\$51,579,729	\$51,580,245	
Licensees' Share of Net Slot Machine Income	61.0%	\$27,361,936	\$29,133,619	\$31,463,006	\$31,463,320	\$31,463,635	\$31,463,949	
Licensees' Share of Net Slot after 3% Distribution to Bangor		\$25,858,751	\$27,534,914	\$29,744,666	\$29,744,963	\$29,745,261	\$29,745,557	
Net Table Game Income		\$7,338,090	\$5,899,761	\$5,988,536	\$6,048,422	\$6,108,906	\$6,169,995	
Licensee's Share of Net Table Game Income	84.0%	\$6,163,996	\$4,955,799	\$5,030,370	\$5,080,674	\$5,131,481	\$5,182,796	
Distribution of State Share of Net Slot Machine Income		39.0%	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund (other)	3.0%	\$1,345,669	\$1,432,801	\$1,547,361	\$1,547,376	\$1,547,392	\$1,547,407	
General Fund (After 48 months - November 2009)	1.0%	\$448,556	\$477,600	\$515,787	\$515,792	\$515,797	\$515,802	
Fund for a Healthy Maine (FHM)	10.0%	\$4,485,563	\$4,776,003	\$5,157,870	\$5,157,921	\$5,157,973	\$5,158,025	
University of Maine Scholarship Fund (2% until 9/1/13)	1.92%	\$861,228	\$916,993	\$990,311	\$990,321	\$990,331	\$990,341	
Maine Maritime Academy Scholarship Program (beginning 9/1/13)	0.08%	\$35,885	\$38,208	\$41,263	\$41,263	\$41,264	\$41,264	
Maine Community College System - Scholarship Funds	1.0%	\$448,556	\$477,600	\$515,787	\$515,792	\$515,797	\$515,802	
Resident Municipalities	1.0%	\$448,556	\$477,600	\$515,787	\$515,792	\$515,797	\$515,802	
Supplement Harness Racing Purses	10.0%	\$4,485,563	\$4,776,003	\$5,157,870	\$5,157,921	\$5,157,973	\$5,158,025	
Sire Stakes Fund	3.0%	\$1,345,669	\$1,432,801	\$1,547,361	\$1,547,376	\$1,547,392	\$1,547,407	
Fund to Encourage Racing at Maine's Commercial Tracks	4.0%	\$1,794,225	\$1,910,401	\$2,063,148	\$2,063,169	\$2,063,189	\$2,063,210	
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1.0%	\$448,556	\$477,600	\$515,787	\$515,792	\$515,797	\$515,802	
Agricultural Fair Support Fund	3.0%	\$1,345,669	\$1,432,801	\$1,547,361	\$1,547,376	\$1,547,392	\$1,547,407	
GF Transfer to Gambling Addiction Prevention and Treatment Fund		(\$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	
Distribution of State Share of Net Table Game Income		16.0%	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund	9.0%	\$660,428	\$530,978	\$538,968	\$544,358	\$549,802	\$555,300	
Gambling Control Board	3.0%	\$220,143	\$176,993	\$179,656	\$181,453	\$183,267	\$185,100	
Municipality	2.0%	\$146,762	\$117,995	\$119,771	\$120,968	\$122,178	\$123,400	
Coordinated Veterans Assistance Fund	2.0%	\$146,762	\$117,995	\$119,771	\$120,968	\$122,178	\$123,400	
Revenue Summary		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
General Fund								
General Fund Administration (1% of gross slot income)		\$5,250,550	\$5,530,150	\$5,699,304	\$5,699,361	\$5,699,418	\$5,699,475	
General Fund (Other)		\$2,354,653	\$2,341,379	\$2,502,116	\$2,507,526	\$2,512,991	\$2,518,509	
Licensing revenue		\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - General Fund		\$7,605,203	\$7,871,529	\$8,201,420	\$8,206,887	\$8,212,409	\$8,217,984	
Fund for a Healthy Maine		\$4,485,563	\$4,776,003	\$5,157,870	\$5,157,921	\$5,157,973	\$5,158,025	
Other Special Revenue Funds								
Harness Racing Commission		\$9,419,682	\$10,029,606	\$10,831,527	\$10,831,634	\$10,831,743	\$10,831,851	
HRC - Subtotal		\$9,419,682	\$10,029,606	\$10,831,527	\$10,831,634	\$10,831,743	\$10,831,851	
PUS- host municipalities		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	
University of Maine Scholarship Fund		\$861,228	\$916,993	\$990,311	\$990,321	\$990,331	\$990,341	
Maine Maritime Academy Scholarship Program		\$35,885	\$38,208	\$41,263	\$41,263	\$41,264	\$41,264	
Maine Community College System Scholarships		\$448,556	\$477,600	\$515,787	\$515,792	\$515,797	\$515,802	
Resident Municipalities		\$595,318	\$595,595	\$635,558	\$636,760	\$637,975	\$639,202	
Gambling Addiction Prevention and Treatment Fund		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Gambling Control Board		\$769,843	\$726,693	\$729,356	\$731,153	\$732,967	\$734,800	
Coordinated Veterans Assistance Fund		\$146,762	\$117,995	\$119,771	\$120,968	\$122,178	\$123,400	
Subtotal - Other Special Revenue Funds		\$12,402,274	\$13,027,690	\$13,988,573	\$13,992,891	\$13,997,255	\$14,001,660	

Revenue Forecasting Committee - December 2022 - Oxford Casino

GENERAL FUND REVENUE	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Current Forecast - General Fund Revenue		\$2,370,833	\$2,388,614	\$2,406,528		
Incremental Effect of December 2022 Forecast		\$251,192	\$238,948	\$227,603	\$2,640,717	\$2,647,318
December 2022 - Revised General Fund Revenue		\$2,622,025	\$2,627,562	\$2,634,131	\$2,640,717	\$2,647,318

Detail of Current Revenue Forecast - Distribution of Total Income

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Total Net Slot Machine Income	\$90,056,490	\$87,400,826	\$87,585,410	\$87,804,374	\$88,023,885	\$88,243,944
Total Net Table Game Income	\$18,381,745	\$17,684,892	\$17,729,105	\$17,773,427	\$17,817,861	\$17,862,405
Licensees' Share of Total Net Slot Machine Income	54.0%	\$48,630,505	\$47,196,446	\$47,296,121	\$47,532,898	\$47,651,730
Licensees' Share of Total Net Table Game Income	84.0%	\$15,440,666	\$14,855,310	\$14,892,448	\$14,967,003	\$15,004,421
Total Licensees' Share of Net Income		\$64,071,171	\$62,051,756	\$62,188,569	\$62,344,041	\$62,656,151

Distribution of State Share of Net Slot Machine Income	46.0%	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
K-12 Essential Programs and Services	25.0%	\$22,514,123	\$21,850,207	\$21,896,353	\$21,951,093	\$22,005,971	\$22,060,986
Maine's Penobscot and Passamaquoddy Indian Tribes	4.0%	\$3,602,260	\$3,496,033	\$3,503,416	\$3,512,175	\$3,520,955	\$3,529,758
General Fund - Administration	3.0%	\$2,701,695	\$2,622,025	\$2,627,562	\$2,634,131	\$2,640,717	\$2,647,318
University of Maine System Scholarship Fund (4% until 9/1/13)	3.83%	\$3,449,164	\$3,347,452	\$3,354,521	\$3,362,908	\$3,371,315	\$3,379,743
Maine Maritime Academy Scholarship Program (Beginning 9/1/13)	0.17%	\$153,096	\$148,581	\$148,895	\$149,267	\$149,641	\$150,015
Agricultural Fair Support Fund	1.0%	\$900,565	\$874,008	\$875,854	\$878,044	\$880,239	\$882,439
Municipality in which casino is located	2.0%	\$1,801,130	\$1,748,017	\$1,751,708	\$1,756,087	\$1,760,478	\$1,764,879
Maine Community College System Scholarship Programs	3.0%	\$2,701,695	\$2,622,025	\$2,627,562	\$2,634,131	\$2,640,717	\$2,647,318
Fund to Supplement Harness Racing Purses	1.0%	\$900,565	\$874,008	\$875,854	\$878,044	\$880,239	\$882,439
Sire Stakes Fund	1.0%	\$900,565	\$874,008	\$875,854	\$878,044	\$880,239	\$882,439
County in which casino is located	1.0%	\$900,565	\$874,008	\$875,854	\$878,044	\$880,239	\$882,439
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$450,282	\$437,004	\$437,927	\$439,022	\$440,119	\$441,220
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$450,282	\$437,004	\$437,927	\$439,022	\$440,119	\$441,220

Distribution of State Share of Net Table Game Income	16.0%	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
K-12 Essential Programs and Services	10.0%	\$1,838,175	\$1,768,489	\$1,772,910	\$1,777,343	\$1,781,786	\$1,786,241
Gambling Control Board	3.0%	\$551,452	\$530,547	\$531,873	\$533,203	\$534,536	\$535,872
Municipality in which casino is located	2.0%	\$367,635	\$353,698	\$354,582	\$355,469	\$356,357	\$357,248
County in which casino is located	1.0%	\$183,817	\$176,849	\$177,291	\$177,734	\$178,179	\$178,624

Revenue Summary	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
General Fund						
General Fund Administration	\$2,701,695	\$2,622,025	\$2,627,562	\$2,634,131	\$2,640,717	\$2,647,318
License Fees	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - General Fund	\$2,701,695	\$2,622,025	\$2,627,562	\$2,634,131	\$2,640,717	\$2,647,318
Other Special Revenue Funds						
Gambling Control Board	\$749,777	\$728,872	\$730,198	\$731,528	\$732,861	\$734,197
K-12 Essential Programs and Services	\$24,352,298	\$23,618,696	\$23,669,263	\$23,728,436	\$23,787,757	\$23,847,227
Maine's Penobscot and Passamaquoddy Indian Tribes	\$3,602,260	\$3,496,033	\$3,503,416	\$3,512,175	\$3,520,955	\$3,529,758
University of Maine System Scholarship Fund	\$3,449,164	\$3,347,452	\$3,354,521	\$3,362,908	\$3,371,315	\$3,379,743
Maine Maritime Academy Scholarship Program	\$153,096	\$148,581	\$148,895	\$149,267	\$149,641	\$150,015
Agricultural Fair Support Fund	\$900,565	\$874,008	\$875,854	\$878,044	\$880,239	\$882,439
Municipality in which casino is located	\$2,168,765	\$2,101,715	\$2,106,290	\$2,111,556	\$2,116,835	\$2,122,127
Maine Community College System Scholarship Programs	\$2,701,695	\$2,622,025	\$2,627,562	\$2,634,131	\$2,640,717	\$2,647,318
Fund to Supplement Harness Racing Purses	\$900,565	\$874,008	\$875,854	\$878,044	\$880,239	\$882,439
Sire Stakes Fund	\$900,565	\$874,008	\$875,854	\$878,044	\$880,239	\$882,439
County in which casino is located	\$1,084,382	\$1,050,857	\$1,053,145	\$1,055,778	\$1,058,418	\$1,061,063
Maine Dairy Farm Stabilization Fund	\$450,282	\$437,004	\$437,927	\$439,022	\$440,119	\$441,220
Dairy Improvement Fund	\$450,282	\$437,004	\$437,927	\$439,022	\$440,119	\$441,220
Subtotal - Other Special Revenue Funds	\$41,863,696	\$40,610,263	\$40,696,706	\$40,797,955	\$40,899,454	\$41,001,205

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

Month	FY22	FY22	FY23	FY23
	Basic Price	Revenue	Basic Price	Revenue
June	\$21.54	\$140,102	\$29.12	\$77,093
July	\$20.67	\$73,478	\$29.12	\$71,353
August	\$20.15	\$147,845	\$28.38	\$82,106
Sept.	\$19.84	\$238,401	\$26.87	\$71,330
Oct.	\$20.33	\$148,138	\$25.96	\$71,330
Nov.	\$21.23	\$72,474	\$27.34	\$71,330
Dec.	\$22.42	\$84,201	\$24.95	\$71,330
Jan.	\$22.96	\$72,804	\$24.31	\$71,330
Feb.	\$24.89	\$68,928	\$24.03	\$71,330
March	\$26.13	\$66,671	\$23.83	\$71,330
April	\$27.63	\$67,860	\$23.69	\$71,330
May	\$28.70	\$67,517	\$23.58	\$71,330
		\$1,248,419		\$872,524

FY 2022-2023 Tier Projections Based on FEB 11, 2022 Milk Price Forecast

TIER PROGRAM PAYMENTS

FY23		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-22	\$26.98	\$0.00	\$0.35	\$0.00	47,019,694	\$ -
	Jul-22	\$26.36	\$0.00	\$0.36	\$0.00	46,287,944	\$ -
	Aug-22	\$25.42	\$0.00	\$0.31	\$0.00	46,515,603	\$ -
	Sep-22	\$24.82	\$0.00	\$0.32	\$0.00	44,680,539	\$ -
	Oct-22	\$24.77	\$0.00	\$0.32	\$0.00	45,052,958	\$ -
	Nov-22	\$24.04	\$0.00	\$0.30	\$0.00	45,843,993	\$ -
	Dec-22	\$23.07	\$0.00	\$0.30	\$0.00	46,322,752	\$ -
	Jan-23	\$22.45	\$0.00	\$0.30	\$0.10	46,291,398	\$ 48,363.11
	Feb-23	\$21.93	\$0.00	\$0.30	\$0.28	45,125,106	\$ 126,057.50
	Mar-23	\$21.60	\$0.00	\$0.30	\$0.36	46,389,732	\$ 167,836.22
	Apr-23	\$21.25	\$0.00	\$0.30	\$0.44	46,459,622	\$ 206,205.33
	May-23	\$21.02	\$0.00	\$0.30	\$0.52	46,966,730	\$ 243,158.18
						FY23 Exp	\$ 791,620
						.5% of net slot income from Oxford Casino	\$ 437,004
						Net GF Exp	\$ 354,616

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

Month	FY24	FY24	FY25	FY25
	Basic Price	Revenue	Basic Price	Revenue
June	\$23.42	\$71,330	\$21.50	\$71,330
July	\$23.36	\$71,330	\$21.50	\$71,330
August	\$23.36	\$71,330	\$21.50	\$71,330
Sept.	\$23.39	\$71,330	\$21.50	\$71,330
Oct.	\$23.42	\$71,330	\$21.50	\$71,330
Nov.	\$23.33	\$71,330	\$21.50	\$71,330
Dec.	\$23.17	\$71,330	\$21.50	\$71,330
Jan.	\$23.04	\$71,330	\$21.50	\$71,330
Feb.	\$23.12	\$71,330	\$21.50	\$71,330
March	\$22.99	\$71,330	\$21.50	\$71,330
April	\$22.50	\$71,330	\$21.50	\$71,330
May	\$21.50	\$71,330	\$21.50	\$71,330
		\$855,963		\$855,963

TIER PROGRAM PAYMENTS

	Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY24 Jun-23	\$20.81	\$0.00	\$0.30	\$1.83	46,681,442	\$852,584
Jul-23	\$20.70	\$0.00	\$0.30	\$1.65	46,287,944	\$761,624
Aug-23	\$20.70	\$0.00	\$0.30	\$1.32	46,136,253	\$607,539
Sep-23	\$20.74	\$0.00	\$0.30	\$1.11	44,680,539	\$494,987
Oct-23	\$20.88	\$0.00	\$0.30	\$0.95	45,067,505	\$428,900
Nov-23	\$20.85	\$0.00	\$0.30	\$0.89	45,843,993	\$405,787
Dec-23	\$20.63	\$0.00	\$0.30	\$0.91	46,322,752	\$419,431
Jan-24	\$20.43	\$0.00	\$0.30	\$1.02	46,291,398	\$471,662
Feb-24	\$20.41	\$0.00	\$0.30	\$1.00	45,125,106	\$449,907
Mar-24	\$20.60	\$0.00	\$0.30	\$0.80	46,389,732	\$372,529
Apr-24	\$19.50	\$0.00	\$0.30	\$1.61	46,459,622	\$747,486
May-24	\$19.50	\$0.00	\$0.30	\$1.56	46,966,730	\$734,809
					FY24 Exp	\$ 6,747,246
					.5% of net slot income from Oxford Casino	\$ 437,927
					Net GF Exp	\$ 6,309,319

	Federal Blend/CWT	Federal MILC/CWT	Average Premium	Average Support/CWT	Total Pounds	Support Payment
FY25 Jun-24	\$19.50	\$0.00	\$0.30	\$3.14	46,681,442	\$1,464,111
Jul-24	\$19.50	\$0.00	\$0.30	\$2.83	46,287,944	\$1,311,656
Aug-24	\$19.50	\$0.00	\$0.30	\$2.46	46,136,253	\$1,135,420
Sep-24	\$19.50	\$0.00	\$0.30	\$2.27	44,680,539	\$1,012,518
Oct-24	\$19.50	\$0.00	\$0.30	\$2.19	45,067,505	\$987,228
Nov-24	\$19.50	\$0.00	\$0.30	\$2.05	45,843,993	\$937,886
Dec-24	\$19.50	\$0.00	\$0.30	\$1.90	46,322,752	\$878,184
Jan-25	\$19.50	\$0.00	\$0.30	\$1.84	46,291,398	\$849,535
Feb-25	\$19.50	\$0.00	\$0.30	\$1.77	45,125,106	\$800,240
Mar-25	\$19.50	\$0.00	\$0.30	\$1.67	46,389,732	\$776,705
Apr-25	\$19.50	\$0.00	\$0.30	\$1.61	46,459,622	\$747,486
May-25	\$19.50	\$0.00	\$0.30	\$1.56	46,966,730	\$734,809
					FY25 Exp	\$ 11,635,777
					.5% of net slot income from Oxford Casino	\$ 439,022
					Net GF Exp	\$ 11,196,755

Milk Handling Fee and Transfer to Maine Milk Pool

HANDLING FEE INCOME

Month	FY26	FY26	FY27	FY27
	Basic Price	Revenue	Basic Price	Revenue
June	\$21.50	\$71,330	\$21.50	\$71,330
July	\$21.50	\$71,330	\$21.50	\$71,330
August	\$21.50	\$71,330	\$21.50	\$71,330
Sept.	\$21.50	\$71,330	\$21.50	\$71,330
Oct.	\$21.50	\$71,330	\$21.50	\$71,330
Nov.	\$21.50	\$71,330	\$21.50	\$71,330
Dec.	\$21.50	\$71,330	\$21.50	\$71,330
Jan.	\$21.50	\$71,330	\$21.50	\$71,330
Feb.	\$21.50	\$71,330	\$21.50	\$71,330
March	\$21.50	\$71,330	\$21.50	\$71,330
April	\$21.50	\$71,330	\$21.50	\$71,330
May	\$21.50	\$71,330	\$21.50	\$71,330
		\$855,963		\$855,963

TIER PROGRAM PAYMENTS

FY26	Month	Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-23	\$19.50	\$0.00	\$0.30	\$3.14	46,681,442	\$1,464,111
	Jul-23	\$19.50	\$0.00	\$0.30	\$2.83	46,287,944	\$1,311,656
	Aug-23	\$19.50	\$0.00	\$0.30	\$2.46	46,136,253	\$1,135,420
	Sep-23	\$19.50	\$0.00	\$0.30	\$2.27	44,680,539	\$1,012,518
	Oct-23	\$19.50	\$0.00	\$0.30	\$2.19	45,067,505	\$987,228
	Nov-23	\$19.50	\$0.00	\$0.30	\$2.05	45,843,993	\$937,886
	Dec-23	\$19.50	\$0.00	\$0.30	\$1.90	46,322,752	\$878,184
	Jan-24	\$19.50	\$0.00	\$0.30	\$1.84	46,291,398	\$849,535
	Feb-24	\$19.50	\$0.00	\$0.30	\$1.77	45,125,106	\$800,240
	Mar-24	\$19.50	\$0.00	\$0.30	\$1.67	46,389,732	\$776,705
	Apr-24	\$19.50	\$0.00	\$0.30	\$1.61	46,459,622	\$747,486
	May-24	\$19.50	\$0.00	\$0.30	\$1.56	46,966,730	\$734,809
						FY26 Exp	\$ 11,635,777
						.5% of net slot income from Oxford Casino	\$ 440,119
						Net GF Exp	\$ 11,195,658

FY27	Month	Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-24	\$19.50	\$0.00	\$0.30	\$3.14	46,681,442	\$1,464,111
	Jul-24	\$19.50	\$0.00	\$0.30	\$2.83	46,287,944	\$1,311,656
	Aug-24	\$19.50	\$0.00	\$0.30	\$2.46	46,136,253	\$1,135,420
	Sep-24	\$19.50	\$0.00	\$0.30	\$2.27	44,680,539	\$1,012,518
	Oct-24	\$19.50	\$0.00	\$0.30	\$2.19	45,067,505	\$987,228
	Nov-24	\$19.50	\$0.00	\$0.30	\$2.05	45,843,993	\$937,886
	Dec-24	\$19.50	\$0.00	\$0.30	\$1.90	46,322,752	\$878,184
	Jan-25	\$19.50	\$0.00	\$0.30	\$1.84	46,291,398	\$849,535
	Feb-25	\$19.50	\$0.00	\$0.30	\$1.77	45,125,106	\$800,240
	Mar-25	\$19.50	\$0.00	\$0.30	\$1.67	46,389,732	\$776,705
	Apr-25	\$19.50	\$0.00	\$0.30	\$1.61	46,459,622	\$747,486
	May-25	\$19.50	\$0.00	\$0.30	\$1.56	46,966,730	\$734,809
						FY27 Exp	\$ 11,635,777
						.5% of net slot income from Oxford Casino	\$ 441,220
						Net GF Exp	\$ 11,194,557

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

Tier target prices: \$23.05, \$21.44, \$20.93, \$20.21 Effective August 1, 2022 - present

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

Adjusted by OFPR to include Oxford Casino slot income.

Medicaid/MaineCare Dedicated Revenue Taxes Detail - December 2022 Revenue Forecast

			FY 2016	2015-2016	FY 2017	2016-2017	FY 2018	2017-2018	FY 2019	2018-2019	FY 2020	2019-2020	FY 2021	2020-2021	FY 2022	2021-2022
New Approp	REV SHORT TITLE	REV SRC	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.	Actuals	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,999,161	3.7%	43,432,833	24.1%	38,214,675	-12.0%	38,095,910	-0.3%
01410AZ19753	RES TRMT FACILITIES TAX	0671	1,839,651	20.9%	1,777,492	-3.4%	1,905,823	7.2%	1,886,325	-1.0%	2,061,980	9.3%	2,336,341	13.3%	2,505,132	7.2%
01410AZ21057	RES TRMT FACILITIES TAX	0671	62,293	17.4%	58,705	-5.8%	61,404	4.6%	60,153	-2.0%	65,649	9.1%	60,626	-7.7%	70,748	16.7%
01410AZ21254	RES TRMT FACILITIES TAX	0671	103,697	20.9%	102,932	-0.7%	110,852	7.7%	109,027	-1.6%	122,693	12.5%	140,993	14.9%	165,864	17.6%
	Subtotal RTF Tax		2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,055,506	-1.1%	2,250,322	9.5%	2,537,960	12.8%	2,741,744	8.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	102,503,718	-0.8%	115,464,903	12.6%	115,888,153	0.4%	126,885,314	9.5%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	645,638	12.6%	730,857	13.2%	759,814	4.0%	793,987	4.5%	767,968	-3.3%	655,253	-14.7%	528,859	-19.3%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	18,669,961	12.4%	20,436,200	9.5%	21,859,304	7.0%	23,642,031	8.2%	25,264,933	6.9%	24,877,236	-1.5%	25,433,727	2.2%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	2,646,277	12.7%	2,972,538	12.3%	3,090,313	4.0%	3,229,302	4.5%	3,104,342	-3.9%	5,907,990	90.3%	4,846,669	-18.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	4,040,727	-1.6%	2,926,850	-27.6%	3,315,623	13.3%	3,532,821	6.6%	3,278,670	-7.2%	3,319,023	1.2%	3,735,602	12.6%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	693,808	12.8%	785,368	13.2%	816,485	4.0%	853,207	4.5%	819,676	-3.9%	200,278	-75.6%	157,981	-21.1%
01410A014701	MEDICAL CARE SERVICES	0675	13,432,587	7.9%	15,858,949	18.1%	16,118,882	1.6%	18,373,373	14.0%	19,754,717	7.5%	16,620,835	-15.9%	17,984,903	8.2%
	Subtotal Service Provider (PNMI) Tax		40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	50,424,722	9.7%	52,990,306	5.1%	51,580,615	-2.7%	52,687,741	2.1%
			174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	189,983,107	2.6%	214,138,364	12.7%	208,221,403	-2.8%	220,410,709	5.9%
	Nursing Home Tax		37,105,990	5.0%	36,162,788	-2.5%	33,755,577	-6.7%	34,999,161	3.7%	43,432,833	24.1%	38,214,675	-12.0%	38,095,910	-0.3%
	RTF's Tax		2,005,640	20.8%	1,939,129	-3.3%	2,078,079	7.2%	2,055,506	-1.1%	2,250,322	9.5%	2,537,960	12.8%	2,741,744	8.0%
	Hospital Tax		95,334,196	-2.1%	95,028,525	-0.3%	103,355,698	8.8%	102,503,718	-0.8%	115,464,903	12.6%	115,888,153	0.4%	126,885,314	9.5%
	Service Provider (PNMI) Tax		40,128,998	9.3%	43,710,762	8.9%	45,960,421	5.1%	50,424,722	9.7%	52,990,306	5.1%	51,580,615	-2.7%	52,687,741	2.1%
			174,574,824	2.0%	176,841,205	1.3%	185,149,775	4.7%	189,983,107	2.6%	214,138,364	12.7%	208,221,403	-2.8%	220,410,709	5.9%

Medicaid/MaineCare Dedicated Revenue Taxes Detail - December 2022 Revenue Forecast

			FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	2022-2023	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	2023-2024
New Approp	REV SHORT TITLE	REV SRC	Rev. Est. Mar-22	Leg. Changes Dec-22	Rev. Budget Dec-22	Req. Chg. Dec-22	Rev. Est. Dec-22	% Chg.	Rev. Est. Mar-22	Leg. Changes Dec-22	Rev. Budget Dec-22	Req. Chg. Dec-22	Rev. Est. Dec-22	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	43,144,150	(745,116)	42,399,034	(4,303,125)	38,095,909	0.0%	43,144,150	(2,022,198)	41,121,952	(4,303,125)	36,818,827	-3.4%
01410AZ19753	RES TRMT FACILITIES TAX	0671	441,289	1,865,000	2,306,289	226,343	2,532,632	1.1%	441,289	1,865,000	2,306,289	226,343	2,532,632	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	8,160	57,000	65,160	-	65,160	-7.9%	8,160	57,000	65,160	-	65,160	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	46,307	105,000	151,307	-	151,307	-8.8%	46,307	105,000	151,307	-	151,307	0.0%
	Subtotal RTF Tax		495,756	2,027,000	2,522,756	226,343	2,749,099	0.3%	495,756	2,027,000	2,522,756	226,343	2,749,099	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	127,706,538	-	127,706,538	-	127,706,538	0.6%	127,706,538	-	127,706,538	-	127,706,538	0.0%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	828,101	(189,332)	638,769	(130,052)	508,717	-3.8%	828,101	(189,332)	638,769	(130,052)	508,717	0.0%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	30,927,002	10,349	30,937,351	(2,729,203)	28,208,148	10.9%	30,927,002	10,349	30,937,351	(2,729,203)	28,208,148	0.0%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	3,086,070	3,030,000	6,116,070	(662,000)	5,454,070	12.5%	3,086,070	3,030,000	6,116,070	(662,000)	5,454,070	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	1,264,744	3,909,786	5,174,530	(1,443,651)	3,730,879	-0.1%	1,264,744	3,909,786	5,174,530	(1,443,651)	3,730,879	0.0%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	-	516,854	516,854	(347,997)	168,857	6.9%	-	516,854	516,854	(347,997)	168,857	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	23,611,929	(3,238,905)	20,373,024	(1,591,475)	18,781,549	4.4%	23,611,929	(3,895,359)	19,716,570	(1,591,475)	18,125,095	-3.5%
	Subtotal Service Provider (PNMI) Tax		59,717,846	4,038,752	63,756,598	(6,904,378)	56,852,220	7.9%	59,717,846	3,382,298	63,100,144	(6,904,378)	56,195,766	-1.2%
			231,064,290	5,320,636	236,384,926	(10,981,160)	225,403,766	2.3%	231,064,290	3,387,100	234,451,390	(10,981,160)	223,470,230	-0.9%
	Nursing Home Tax		43,144,150	(745,116)	42,399,034	(4,303,125)	38,095,909	0.0%	43,144,150	(2,022,198)	41,121,952	(4,303,125)	36,818,827	-3.4%
	RTF's Tax		495,756	2,027,000	2,522,756	226,343	2,749,099	0.3%	495,756	2,027,000	2,522,756	226,343	2,749,099	0.0%
	Hospital Tax		127,706,538	-	127,706,538	-	127,706,538	0.6%	127,706,538	-	127,706,538	-	127,706,538	0.0%
	Service Provider (PNMI) Tax		59,717,846	4,038,752	63,756,598	(6,904,378)	56,852,220	7.9%	59,717,846	3,382,298	63,100,144	(6,904,378)	56,195,766	-1.2%
			231,064,290	5,320,636	236,384,926	(10,981,160)	225,403,766	2.3%	231,064,290	3,387,100	234,451,390	(10,981,160)	223,470,230	-0.9%

Medicaid/MaineCare Dedicated Revenue Taxes Detail - December 2022 Revenue Forecast

			FY 2025	FY 2025	FY 2025	FY 2025	FY 2025	2024-2025	FY 2026	2025-2026	FY 2027	2026-2027
New Approp	REV SHORT TITLE	REV SRC	Rev. Est. Mar-22	Leg. Changes Dec-22	Rev. Budget Dec-22	Req. Chg. Dec-22	Rev. Est. Dec-22	% Chg.	Forecast Dec-22	% Chg.	Forecast Dec-22	% Chg.
01410A014802	NURSING FACILITIES-NF TAX	0670	43,144,150	(2,022,198)	41,121,952	(4,303,125)	36,818,827	0.0%	36,818,827	0.0%	36,818,827	0.0%
01410AZ19753	RES TRMT FACILITIES TAX	0671	441,289	1,865,000	2,306,289	226,343	2,532,632	0.0%	2,532,632	0.0%	2,532,632	0.0%
01410AZ21057	RES TRMT FACILITIES TAX	0671	8,160	57,000	65,160	-	65,160	0.0%	65,160	0.0%	65,160	0.0%
01410AZ21254	RES TRMT FACILITIES TAX	0671	46,307	105,000	151,307	-	151,307	0.0%	151,307	0.0%	151,307	0.0%
	Subtotal RTF Tax		495,756	2,027,000	2,522,756	226,343	2,749,099	0.0%	2,749,099	0.0%	2,749,099	0.0%
01410A014704	MEDICAL CARE-HOSPITAL TAX	1913	127,706,538	-	127,706,538	-	127,706,538	0.0%	127,706,538	0.0%	127,706,538	0.0%
01410AZ21050	MED MATCH MR-PNMI TAX	0675	828,101	(189,332)	638,769	(130,052)	508,717	0.0%	508,717	0.0%	508,717	0.0%
01410AZ21052	MED MATCH MR-SERV PROV TAX	0675	30,927,002	10,349	30,937,351	(2,729,203)	28,208,148	0.0%	28,208,148	0.0%	28,208,148	0.0%
01410AZ20144	MH SERV COMM MED-PNMI TAX	0675	3,086,070	3,030,000	6,116,070	(662,000)	5,454,070	0.0%	5,454,070	0.0%	5,454,070	0.0%
01410AZ20140	MH COMMUNITY SUPPORT TAX	0675	1,264,744	3,909,786	5,174,530	(1,443,651)	3,730,879	0.0%	3,730,879	0.0%	3,730,879	0.0%
01410AZ20241	MEDICAID SEED-PNMI TAX	0675	-	516,854	516,854	(347,997)	168,857	0.0%	168,857	0.0%	168,857	0.0%
01410A014701	MEDICAL CARE SERVICES	0675	23,611,929	(3,895,359)	19,716,570	(1,591,475)	18,125,095	0.0%	18,125,095	0.0%	18,125,095	0.0%
	Subtotal Service Provider (PNMI) Tax		59,717,846	3,382,298	63,100,144	(6,904,378)	56,195,766	0.0%	56,195,766	0.0%	56,195,766	0.0%
			231,064,290	3,387,100	234,451,390	(10,981,160)	223,470,230	0.0%	223,470,230	0.0%	223,470,230	0.0%
	Nursing Home Tax		43,144,150	(2,022,198)	41,121,952	(4,303,125)	36,818,827	0.0%	36,818,827	0.0%	36,818,827	0.0%
	RTF's Tax		495,756	2,027,000	2,522,756	226,343	2,749,099	0.0%	2,749,099	0.0%	2,749,099	0.0%
	Hospital Tax		127,706,538	-	127,706,538	-	127,706,538	0.0%	127,706,538	0.0%	127,706,538	0.0%
	Service Provider (PNMI) Tax		59,717,846	3,382,298	63,100,144	(6,904,378)	56,195,766	0.0%	56,195,766	0.0%	56,195,766	0.0%
			231,064,290	3,387,100	234,451,390	(10,981,160)	223,470,230	0.0%	223,470,230	0.0%	223,470,230	0.0%