

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

	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>Biennium</u>	<u>FY2024</u>	<u>FY2025</u>	<u>Biennium</u>
Sales & Use Tax	\$136,500,000	\$92,100,000	\$80,000,000	\$172,100,000	\$1,858,700,000	\$1,914,800,000	\$3,773,500,000
Service Provider Tax	(\$892,000)	(\$1,123,000)	(\$1,193,000)	(\$2,316,000)	\$54,882,000	\$54,333,000	\$109,215,000
Individual Income Tax	\$107,390,000	\$110,910,000	\$144,650,000	\$255,560,000	\$1,928,100,000	\$2,030,630,000	\$3,958,730,000
Corporate Income Tax	\$26,000,000	\$36,500,000	\$37,000,000	\$73,500,000	\$234,250,000	\$240,500,000	\$474,750,000
Estate Tax	\$6,000,000	\$500,000	\$1,300,000	\$1,800,000	\$17,900,000	\$18,500,000	\$36,400,000
Real Estate Transfer Tax, General Fund	\$5,245,000	\$4,186,000	\$3,142,000	\$7,328,000	\$23,841,000	\$24,868,000	\$48,709,000
Cigarette, Tobacco, and Marijuana Excise Taxes	(\$50,000)	\$2,055,000	\$2,405,000	\$4,460,000	\$153,104,000	\$156,193,000	\$309,297,000
Telecommunications Excise Tax	\$385,000	\$550,000	\$800,000	\$1,350,000	\$6,000,000	\$6,000,000	\$12,000,000
Insurance Company Tax	\$2,100,000	\$2,100,000	\$2,100,000	\$4,200,000	\$86,050,000	\$86,900,000	\$172,950,000
Container Fee	\$1,900,000	\$1,400,000	\$1,300,000	\$2,700,000	\$3,500,000	\$3,500,000	\$7,000,000
Commercial Forestry Excise Tax	\$0	\$0	\$0	\$0	\$2,500,000	\$2,500,000	\$5,000,000
BETE Reimbursement	\$0	\$0	\$0	\$0	(\$66,450,000)	(\$71,100,000)	(\$137,550,000)
BETR Reimbursement	(\$100,000)	(\$80,000)	(\$90,000)	(\$170,000)	(\$17,750,000)	(\$16,700,000)	(\$34,450,000)
Transfer to Clean Election Fund	\$55,465	\$50,000	\$50,000	\$100,000	(\$3,140,000)	(\$3,140,000)	(\$6,280,000)
Gas Tax	\$8,095,000	\$3,802,000	\$6,605,000	\$10,407,000	\$210,897,700	\$213,007,407	\$423,905,107
Special Fuel Tax	(\$30,000)	\$0	\$0	\$0	\$49,369,016	\$49,951,706	\$99,320,722
Total Adjustments to Current Forecast	\$292,598,465	\$252,950,000	\$278,069,000	\$531,019,000	\$4,541,753,716	\$4,710,743,113	\$9,252,496,829
General Fund	\$274,754,675	\$231,023,319	\$256,740,932	\$487,764,251	\$4,038,805,100	\$4,194,280,417	\$8,233,085,517
Local Government Fund	\$9,820,988	\$15,749,745	\$12,855,078	\$28,604,823	\$207,028,890	\$215,249,715	\$422,278,605
Tourism Marketing Promotion Fund	\$0	\$1,605,000	\$1,240,000	\$2,845,000	\$19,235,000	\$20,245,000	\$39,480,000
Adult Use Marijuana Public Health and Safety	(\$42,198)	\$436,936	\$215,990	\$652,926	\$5,028,010	\$6,198,868	\$11,226,878
Multimodal Transportation Fund	\$0	\$333,000	\$412,000	\$745,000	\$11,390,000	\$11,810,000	\$23,200,000
Highway Fund (Motor Fuel Taxes)	\$7,268,605	\$3,428,904	\$5,956,841	\$9,385,745	\$235,868,337	\$238,310,004	\$474,178,341
Transcap Trust Fund	\$599,823	\$278,019	\$482,988	\$761,007	\$19,124,460	\$19,322,433	\$38,446,893
Other Gas Tax Distributions	\$196,572	\$95,077	\$165,171	\$260,248	\$5,273,919	\$5,326,676	\$10,600,595