



APPENDIX F

Maine Revenue Services **Recommendations**

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Summary

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

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>Biennium</u>	<u>FY2018</u>	<u>FY2019</u>	<u>Biennium</u>
Sales & Use and Service Provider Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Individual Income Tax	\$51,346,000	\$6,638,000	\$33,148,000	\$39,786,000	\$48,632,000	\$71,131,000	\$119,763,000
Corporate Income Tax	(\$18,825,241)	(\$37,128,009)	(\$28,185,923)	(\$65,313,932)	(\$40,182,385)	(\$48,256,333)	(\$88,438,718)
Estate Tax	(\$3,029,703)	\$1,861,866	\$1,820,038	\$3,681,904	\$1,624,494	\$1,241,547	\$2,866,041
Telecommunications Excise Tax	(\$750,000)	(\$750,000)	(\$750,000)	(\$1,500,000)	(\$750,000)	(\$750,000)	(\$1,500,000)
Total Adjustments to Current Forecast	\$28,741,056	(\$29,378,143)	\$6,032,115	(\$23,346,028)	\$9,324,109	\$23,366,214	\$32,690,323
General Fund	\$27,115,018	(\$27,853,642)	\$5,784,011	(\$22,069,631)	\$8,901,628	\$22,222,481	\$31,124,109
Local Government Fund	\$1,626,038	(\$1,524,500)	\$248,104	(\$1,276,397)	\$422,481	\$1,143,733	\$1,566,214
Tourism Marketing Promotion Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multimodal Transportation Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highway Fund (Motor Fuel Taxes)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

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Economic Assumptions and Revenue To Date

Economic Variables Used in Revenue Forecast - Actuals 2009-14 & February, 2015. Moody's Analytics Forecast 2015-19
IHS Forecast from March, 2015

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Oil - Brent Crude (\$ per barrel) - IHS	61.57	79.84	110.95	111.78	108.75	99.83	51.08	63.25	72.40	84.90	91.45
Consumer Prices - CEFC	-0.4	1.6	3.2	2.1	1.5	1.6	0.5	2.1	2.4	2.6	2.3
Fuel Oil & Other Fuels - IHS	-31.5%	17.0%	27.2%	1.3%	-1.2%	-0.4%	-25.9%	11.3%	8.1%	9.3%	5.4%
Electricity - IHS	3.0%	0.2%	1.7%	0.0%	2.1%	3.6%	0.0%	-1.5%	2.9%	3.3%	2.7%
Natural Gas - IHS	-21.9%	-2.0%	-3.0%	-9.7%	4.7%	7.5%	-13.1%	-3.2%	5.9%	3.8%	3.5%
New Motor Vehicles (%) - Moody's Baseline	1.1	1.8	2.8	1.7	1.1	0.3	1.1	1.3	0.5	0.1	-0.1
Motor Vehicle Fuels, Lubricants & Fluids - IHS	-26.8%	18.2%	26.3%	3.5%	-2.7%	-3.7%	-36.1%	11.0%	8.4%	11.6%	5.6%
Saving Rate (%) - Moody's Baseline	6.2	5.6	6.0	7.2	4.9	4.9	4.6	4.4	4.3	4.2	3.8
Maine New Passenger Car & Light Truck Registrations - LowPop	44,908	45,559	46,812	51,989	56,368	63,288	56,825	55,438	54,470	54,766	56,186
Maine Population (Thous.) - LowPop	1329.24	1327.44	1328.03	1328.59	1328.82	1330.43	1330.93	1330.58	1329.96	1329.47	1328.90
Population US, Millions - Moody's Baseline	307.1	309.6	312.0	314.4	316.8	319.2	321.7	324.5	327.5	330.5	333.5
Maine Home Price, Existing Median (Thousands of Dollars) - LowPop	\$ 161.023	\$ 172.115	\$ 166.720	\$ 168.845	\$ 175.840	\$ 176.738	\$ 188.288	\$ 195.863	\$ 200.808	\$ 205.508	\$ 213.353
Maine Home Sales, Existing Single-Family (Thousands) - LowPop	16.21	16.74	16.55	18.90	21.22	19.83	22.98	24.56	21.12	19.99	20.29
Household Net Worth (Percent change) - Moody's Baseline	-6.0	7.8	3.3	5.9	12.5	8.3	7.5	5.0	3.8	3.8	5.0
Before-Tax Corporate Profits - CEFC	6.5	25.0	-1.8	18.2	4.6	8.3	6.0	6.0	1.4	1.6	3.2

STATE OF MAINE

Undedicated Revenues - General Fund
For the Ninth Month Ended March 31, 2015
For the Fiscal Year Ending June 30, 2015
Comparison to Budget

EXHIBIT I

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015		
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	74,030,665	76,587,723	(2,557,058)	(3.3%)	797,542,403	800,806,234	(3,263,831)	(0.4%)	1,194,004,518
Service Provider Tax	3,635,780	4,036,870	(401,090)	(9.9%)	32,132,934	33,127,319	(994,385)	(3.0%)	50,303,776
Individual Income Tax	45,883,373	60,933,334	(15,049,961)	(24.7%)	965,360,124	921,629,900	43,730,224	4.7%	1,448,905,200
Corporate Income Tax	26,801,915	26,755,000	46,915	0.2%	104,019,793	118,237,911	(14,218,118)	(12.0%)	186,481,769
Cigarette and Tobacco Tax	11,179,424	9,836,234	1,343,190	13.7%	102,077,943	100,369,419	1,708,524	1.7%	134,890,000
Insurance Companies Tax	11,911,560	15,192,172	(3,280,612)	(21.6%)	27,276,011	30,026,321	(2,750,310)	(9.2%)	82,250,000
Estate Tax	1,264,437	2,295,000	(1,030,563)	(44.9%)	23,557,750	27,049,951	(3,492,201)	(12.9%)	38,406,991
Fines, Forfeits & Penalties	2,423,839	1,865,355	558,484	29.9%	16,827,308	16,934,181	(106,873)	(0.6%)	23,000,770
Income from Investments	59,317	(301)	59,618	19806.7%	352,771	74,181	278,590	375.6%	112,451
Transfer from Lottery Commission	4,441,014	4,442,342	(1,328)	(0.0%)	41,098,753	43,012,851	(1,914,098)	(4.5%)	57,350,462
Transfers for Tax Relief Programs	(521,228)	(1,710,627)	1,189,399	69.5%	(57,528,306)	(58,747,055)	1,218,749	2.1%	(59,183,362)
Transfer to Municipal Revenue Sharing	(4,015,838)	(1,907,160)	(2,108,678)	(110.6%)	(45,113,211)	(42,171,381)	(2,941,830)	(7.0%)	(61,599,125)
Other Taxes and Fees	19,856,123	19,080,733	775,390	4.1%	102,756,847	98,482,813	4,274,034	4.3%	132,333,097
Other Revenues	3,583,119	3,835,785	(252,666)	(6.6%)	20,646,133	20,461,201	184,932	0.9%	49,587,338
Total Collected	200,533,500	221,242,460	(20,708,961)	(9.4%)	2,131,007,253	2,109,293,846	21,713,407	1.0%	3,276,843,885

NOTES: (1) Included in the above is \$4,015,838 for the month and \$45,113,211 year to date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in December 2014, updated by PL 2013 c. 380, and PL 2015 c.1.

(3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE
 Undedicated Revenues - General Fund
 For the Ninth Month Ended March 31, 2015
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

	Month			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	74,030,665	72,786,213	1,244,452	1.7%	797,542,403	732,433,193	65,109,210	8.9%
Service Provider Tax	3,635,780	3,926,916	(291,137)	(7.4%)	32,132,934	32,266,835	(133,901)	(0.4%)
Individual Income Tax	45,883,373	57,322,877	(11,439,504)	(20.0%)	965,360,124	897,398,155	67,961,969	7.6%
Corporate Income Tax	26,801,915	25,493,604	1,308,311	5.1%	104,019,793	112,858,520	(8,838,727)	(7.8%)
Cigarette and Tobacco Tax	11,179,424	9,953,304	1,226,120	12.3%	102,077,943	101,388,711	689,232	0.7%
Insurance Companies Tax	11,911,560	15,335,725	(3,424,165)	(22.3%)	27,276,011	29,312,437	(2,036,426)	(6.9%)
Estate Tax	1,264,437	2,526,915	(1,262,477)	(50.0%)	23,557,750	14,110,756	9,446,994	66.9%
Fines, Forfeits & Penalties	2,423,839	2,597,814	(173,974)	(6.7%)	16,827,308	17,488,357	(661,049)	(3.8%)
Income from Investments	59,317	7,066	52,251	739.4%	352,771	186,928	165,843	88.7%
Transfer from Lottery Commission	4,441,014	4,767,258	(326,244)	(6.8%)	41,098,753	38,900,063	2,198,690	5.7%
Transfers for Tax Relief Programs	(521,228)	(2,205,531)	1,684,303	76.4%	(57,528,306)	(64,774,464)	7,246,158	11.2%
Transfer to Municipal Revenue Sharing	(4,015,838)	(1,503,213)	(2,512,624)	(167.2%)	(45,113,211)	(46,783,676)	1,670,465	3.6%
Other Taxes and Fees	19,856,123	19,071,362	784,761	4.1%	102,756,847	97,655,406	5,101,441	5.2%
Other Revenues	3,583,119	3,712,418	(129,299)	(3.5%)	20,646,133	16,387,087	4,259,046	26.0%
Total Collected	200,533,500	213,792,728	(13,259,229)	(6.2%)	2,131,007,253	1,978,828,308	152,178,945	7.7%

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

STATE OF MAINE

Undedicated Revenues - General Fund
For the Ninth Month Ended March 31, 2015
For the Fiscal Year Ending June 30, 2015
Comparison to Budget

EXHIBIT III

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015		
	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	3,253,939	3,158,409	95,530	3.0%	23,459,183	22,648,609	810,574	3.6%	29,853,525
0300s Aeronautical Gas Tax	19,487	18,831	656	3.5%	201,885	198,834	3,051	1.5%	262,277
0400s Alcohol Excise Tax	1,156,294	1,471,816	(315,522)	(21.4%)	13,500,128	13,246,344	253,784	1.9%	17,661,852
0700s Corporation Taxes	1,771,869	1,164,725	607,144	52.1%	4,031,970	3,369,380	662,590	19.7%	8,313,649
0800s Public Utilities	8,033,116	8,250,000	(216,884)	(2.6%)	8,085,406	8,250,000	(164,594)	(2.0%)	8,250,000
1000s Banking Taxes	2,606,900	1,987,664	619,236	31.2%	21,515,200	19,388,998	2,126,202	11.0%	25,351,990
1100s Alcoholic Beverages	467,010	397,448	69,562	17.5%	4,823,028	3,998,533	824,495	20.6%	5,221,140
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	680,613	727,659	(47,046)	(6.5%)	6,419,819	6,792,357	(372,538)	(5.5%)	8,922,512
1400s Business Taxes	1,088,109	721,557	366,552	50.8%	5,172,070	5,042,900	129,170	2.6%	7,898,295
1500s Motor Vehicle Licenses	350,817	365,453	(14,636)	(4.0%)	3,251,265	3,380,306	(129,041)	(3.8%)	4,411,202
1700s Inland Fisheries & Wildlife	393,283	794,334	(401,051)	(50.5%)	12,004,838	11,838,790	166,048	1.4%	15,785,896
1900s Other Licenses	34,687	22,837	11,850	51.9%	292,055	327,762	(35,707)	(10.9%)	400,759
Total Other Taxes & Fees	19,856,123	19,080,733	775,390	4.1%	102,756,847	98,482,813	4,274,034	4.3%	132,333,097
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	5,414	32,917	(27,503)	(83.6%)	304,246	296,250	7,996	2.7%	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,957	23,167	(16,210)	(70.0%)	190,007	208,495	(18,488)	(8.9%)	277,996
2500s Revenues from Private Sources	94,428	148,059	(53,631)	(36.2%)	4,775,637	4,911,349	(135,712)	(2.8%)	5,384,980
2600s Current Service Charges	1,885,404	1,970,876	(85,472)	(4.3%)	18,019,917	17,947,698	72,219	0.4%	25,271,252
2700s Transfers from Other Funds	1,586,742	1,648,363	(61,621)	(3.7%)	(2,701,847)	(2,967,013)	265,166	8.9%	18,124,510
2800s Sales of Property & Equipment	4,174	12,403	(8,229)	(66.3%)	58,173	64,422	(6,249)	(9.7%)	133,600
For the Fifth Total Other Revenues	3,583,119	3,835,785	(252,666)	(6.6%)	20,646,133	20,461,201	184,932	0.9%	49,587,338

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

STATE OF MAINE
 Undedicated Revenues - General Fund
 For the Ninth Month Ended March 31, 2015
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

	Month			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	3,253,939	3,055,026	198,913	6.5%	23,459,183	21,598,391	1,860,792	8.6%
0300s Aeronautical Gas Tax	19,487	18,984	503	2.7%	201,885	200,462	1,423	0.7%
0400s Alcohol Excise Tax	1,156,294	1,286,029	(129,735)	(10.1%)	13,500,128	13,562,442	(62,314)	(0.5%)
0700s Corporation Taxes	1,771,869	1,263,247	508,622	40.3%	4,031,970	3,538,314	493,656	14.0%
0800s Public Utilities	8,033,116	8,015,674	17,442	0.2%	8,085,406	6,849,825	1,235,581	18.0%
1000s Banking Taxes	2,606,900	2,574,330	32,570	1.3%	21,515,200	20,659,880	855,320	4.1%
1100s Alcoholic Beverages	467,010	373,389	93,621	25.1%	4,823,028	3,814,185	1,008,843	26.4%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	680,613	664,438	16,175	2.4%	6,419,819	6,482,649	(62,830)	(1.0%)
1400s Business Taxes	1,088,109	716,547	371,561	51.9%	5,172,070	5,250,211	(78,141)	(1.5%)
1500s Motor Vehicle Licenses	350,817	345,985	4,832	1.4%	3,251,265	3,284,358	(33,093)	(1.0%)
1700s Inland Fisheries & Wildlife	393,283	724,489	(331,206)	(45.7%)	12,004,838	12,133,436	(128,598)	(1.1%)
1900s Other Licenses	34,687	33,223	1,463	4.4%	292,055	281,253	10,803	3.8%
Total Other Taxes & Fees	19,856,123	19,071,362	784,761	4.1%	102,756,847	97,655,406	5,101,441	5.2%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	5,414	34,852	(29,438)	(84.5%)	304,246	322,823	(18,577)	(5.8%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	6,957	27,819	(20,862)	(75.0%)	190,007	187,633	2,374	1.3%
2500s Revenues from Private Sources	94,428	126,006	(31,578)	(25.1%)	4,775,637	1,253,306	3,522,331	281.0%
2600s Current Service Charges	1,885,404	1,735,078	150,326	8.7%	18,019,917	18,555,566	(535,649)	(2.9%)
2700s Transfers from Other Funds	1,586,742	1,781,840	(195,098)	(10.9%)	(2,701,847)	(4,014,423)	1,312,577	32.7%
2800s Sales of Property & Equipment	4,174	6,824	(2,649)	(38.8%)	58,173	82,183	(24,010)	(29.2%)
Total Other Revenues	3,583,119	3,712,418	(129,299)	(3.5%)	20,646,133	16,387,087	4,259,046	26.0%

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

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Ninth Month Ended March 31, 2015
 For the Fiscal Year Ending June 30, 2015
 Comparison to Budget

EXHIBIT V

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015		
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	16,797,051	15,696,261	1,100,790	7.0%	146,520,253	145,603,400	916,853	0.6%	217,413,634
Motor Vehicle Registration & Fees	7,217,482	4,807,722	2,409,760	50.1%	63,137,008	60,160,255	2,976,753	4.9%	83,467,472
Motor Vehicle Inspection Fees	132,801	123,458	9,343	7.6%	2,325,915	2,112,652	213,263	10.1%	2,982,500
Miscellaneous Taxes & Fees	91,394	83,245	8,149	9.8%	882,641	888,825	(6,184)	(0.7%)	1,270,229
Fines, Forfeits & Penalties	51,546	81,714	(30,168)	(36.9%)	684,793	748,532	(63,739)	(8.5%)	1,007,998
Earnings on Investments	17,091	9,418	7,673	81.5%	88,775	77,269	11,506	14.9%	105,523
All Other	412,191	773,582	(361,391)	(46.7%)	7,963,508	8,066,901	(103,393)	(1.3%)	9,726,971
Total Collected	24,719,556	21,575,400	3,144,156	14.6%	221,602,892	217,657,834	3,945,058	1.8%	315,974,327

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

STATE OF MAINE
 Undedicated Revenues - Highway Fund
 For the Ninth Month Ended March 31, 2015
 For the Fiscal Years Ending June 30, 2015 and 2014
 Comparison to Prior Year

	Month			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	16,797,051	16,997,643	(200,592)	(1.2%)	146,520,253	145,898,780	621,474	0.4%
Motor Vehicle Registration & Fees	7,217,482	5,217,881	1,999,600	38.3%	63,137,008	61,151,897	1,985,111	3.2%
Motor Vehicle Inspection Fees	132,801	218,321	(85,520)	(39.2%)	2,325,915	2,268,320	57,595	2.5%
Miscellaneous Taxes & Fees	91,394	102,760	(11,367)	(11.1%)	882,641	878,127	4,514	0.5%
Fines, Forfeits & Penalties	51,546	65,367	(13,821)	(21.1%)	684,793	731,502	(46,709)	(6.4%)
Earnings on Investments	17,091	6,750	10,341	153.2%	88,775	42,750	46,025	107.7%
All Other	412,191	838,003	(425,812)	(50.8%)	7,963,508	7,546,409	417,098	5.5%
Total Collected	24,719,556	23,446,725	1,272,831	5.4%	221,602,892	218,517,785	3,085,108	1.4%

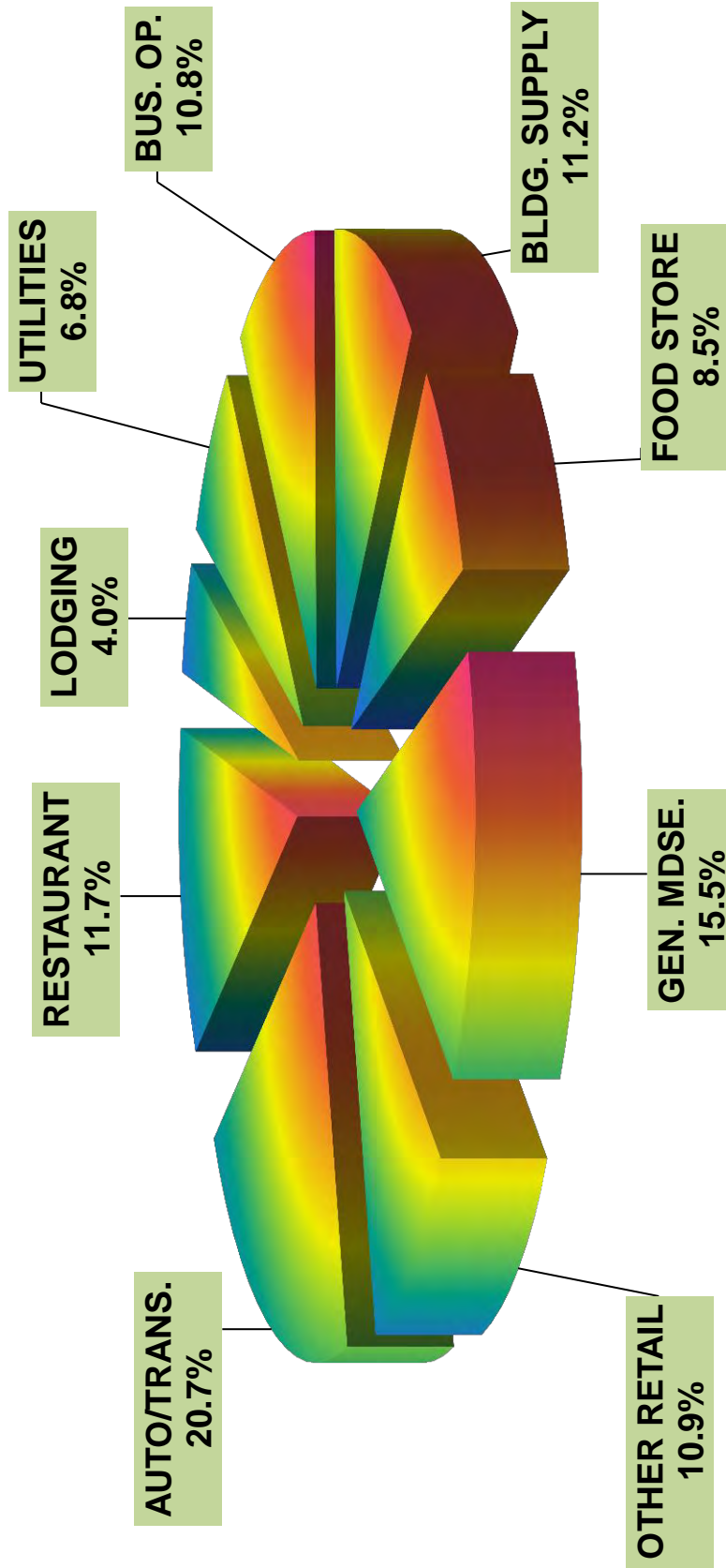
NOTE: This report has been prepared from preliminary month end figures and is subject to change.

Sales and Use Tax and Service Provider Tax

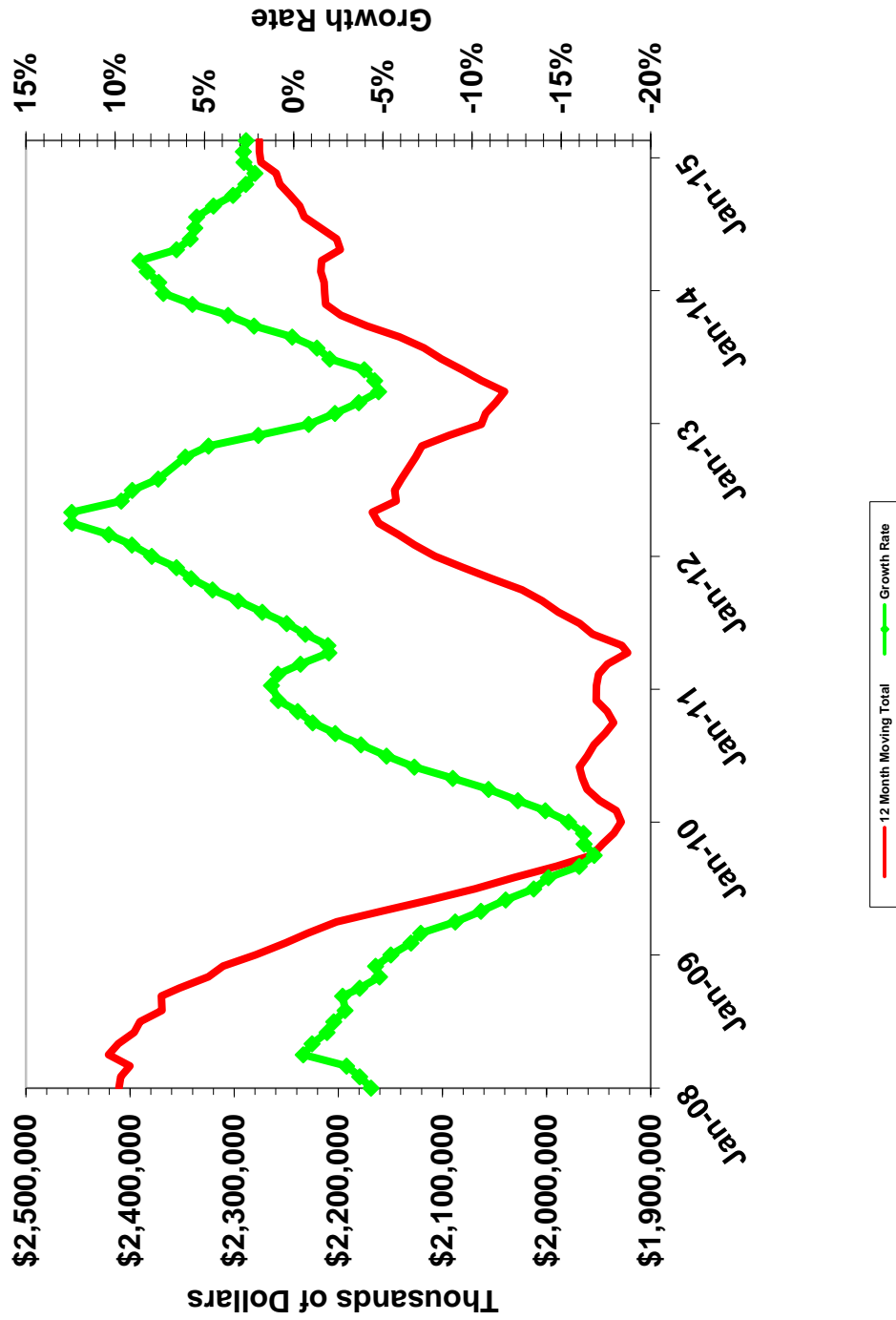
**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

	February '15	% Ch.	February '14	% Ch.	February '13	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'15 vs. '14 Thru. Feb. % Change
Building Supply	\$109,306.6	-0.1%	\$109,386.7	3.0%	\$106,212.5	3.9%	2.7%	0.6%
Food Store	\$122,059.9	4.4%	\$116,955.0	3.8%	\$112,716.3	7.4%	4.1%	3.2%
General Merchandise	\$197,966.5	0.5%	\$196,923.3	2.2%	\$192,716.7	4.6%	2.1%	2.2%
Other Retail	\$131,668.2	1.5%	\$129,760.4	5.4%	\$123,141.8	5.8%	2.1%	2.9%
Auto/Transportation	\$302,281.8	10.7%	\$273,015.4	5.5%	\$258,812.4	9.4%	6.6%	4.4%
Restaurant	\$142,011.3	4.1%	\$136,479.2	6.9%	\$127,676.9	8.4%	4.9%	5.7%
Lodging	\$19,897.0	-8.9%	\$21,833.6	8.9%	\$20,050.8	5.8%	3.8%	-5.7%
Consumer Sales	\$1,025,191.3	4.1%	\$984,353.6	4.6%	\$941,327.4	6.7%	4.0%	3.2%
Business Operating	\$163,722.3	0.9%	\$162,339.4	16.1%	\$139,875.1	2.9%	1.5%	-0.5%
Total	\$1,188,913.6	3.7%	\$1,146,693.0	6.1%	\$1,081,202.5	6.2%	3.7%	2.7%
Utilities	\$107,030.4	-13.7%	\$124,057.7	4.1%	\$119,206.5			
Total plus Utilities	\$1,295,944.0	2.0%	\$1,270,750.7	5.9%	\$1,200,409.0			

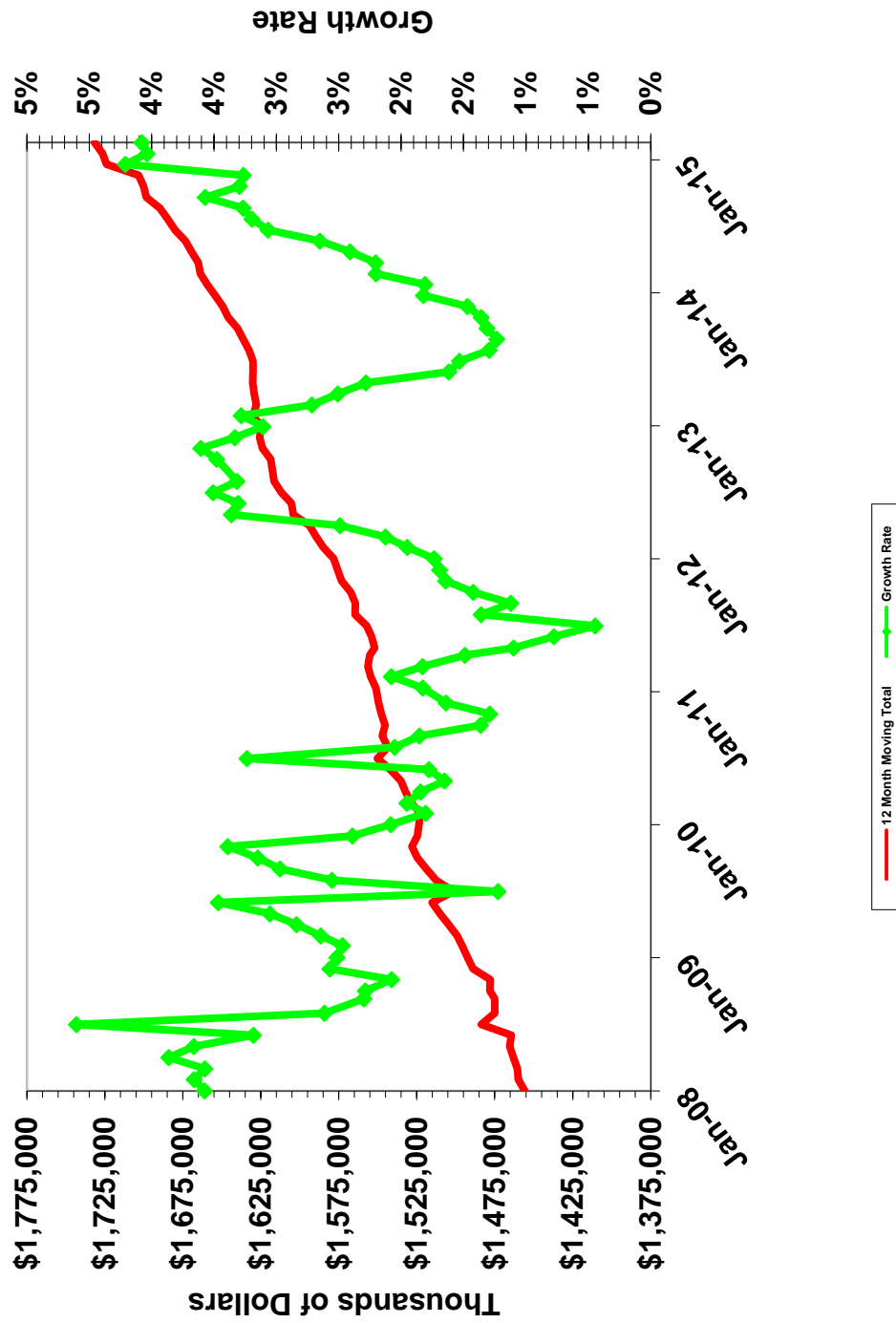
2014 Maine Taxable Sales by Sector



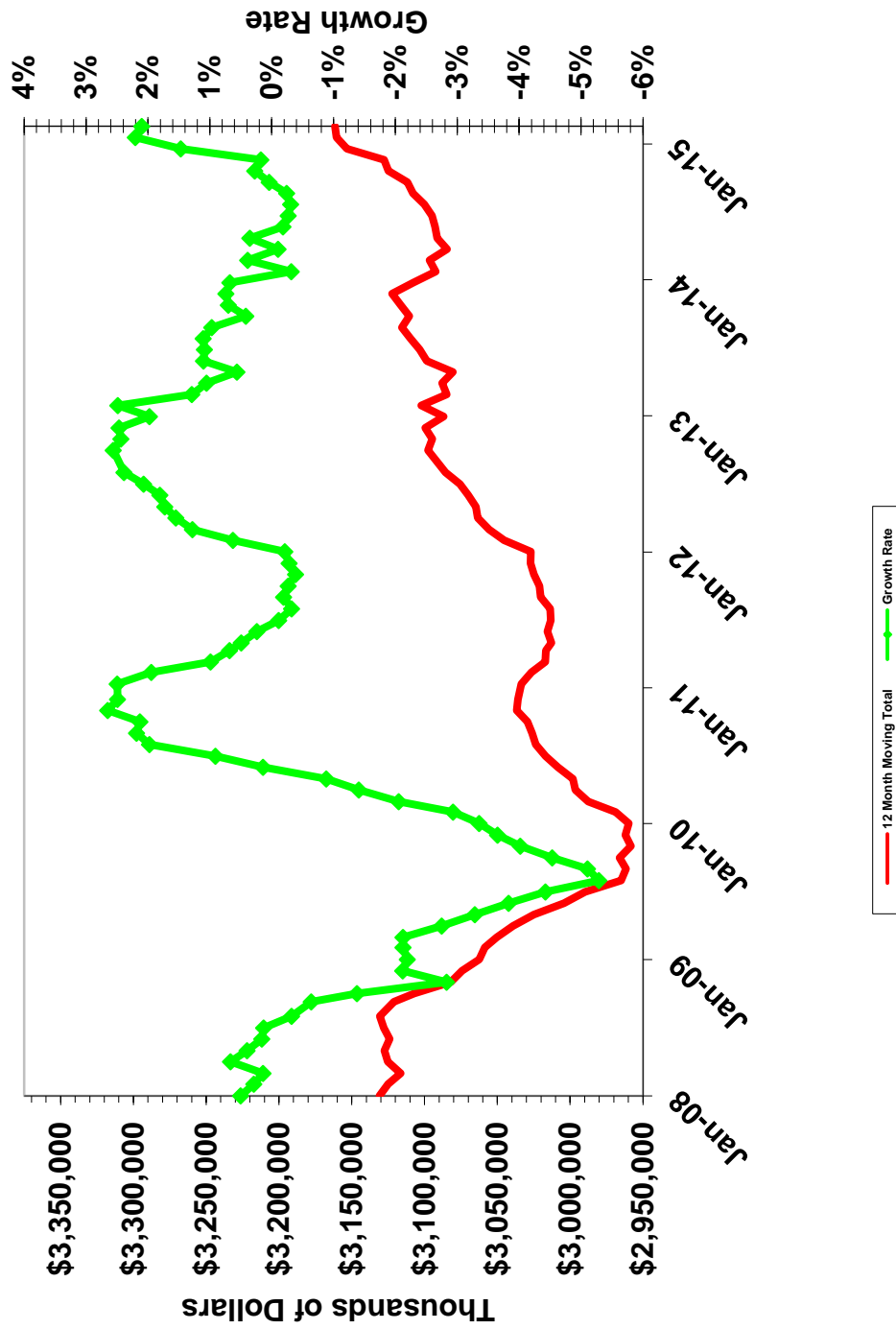
Building Supply Taxable Sales January 2008 to Date



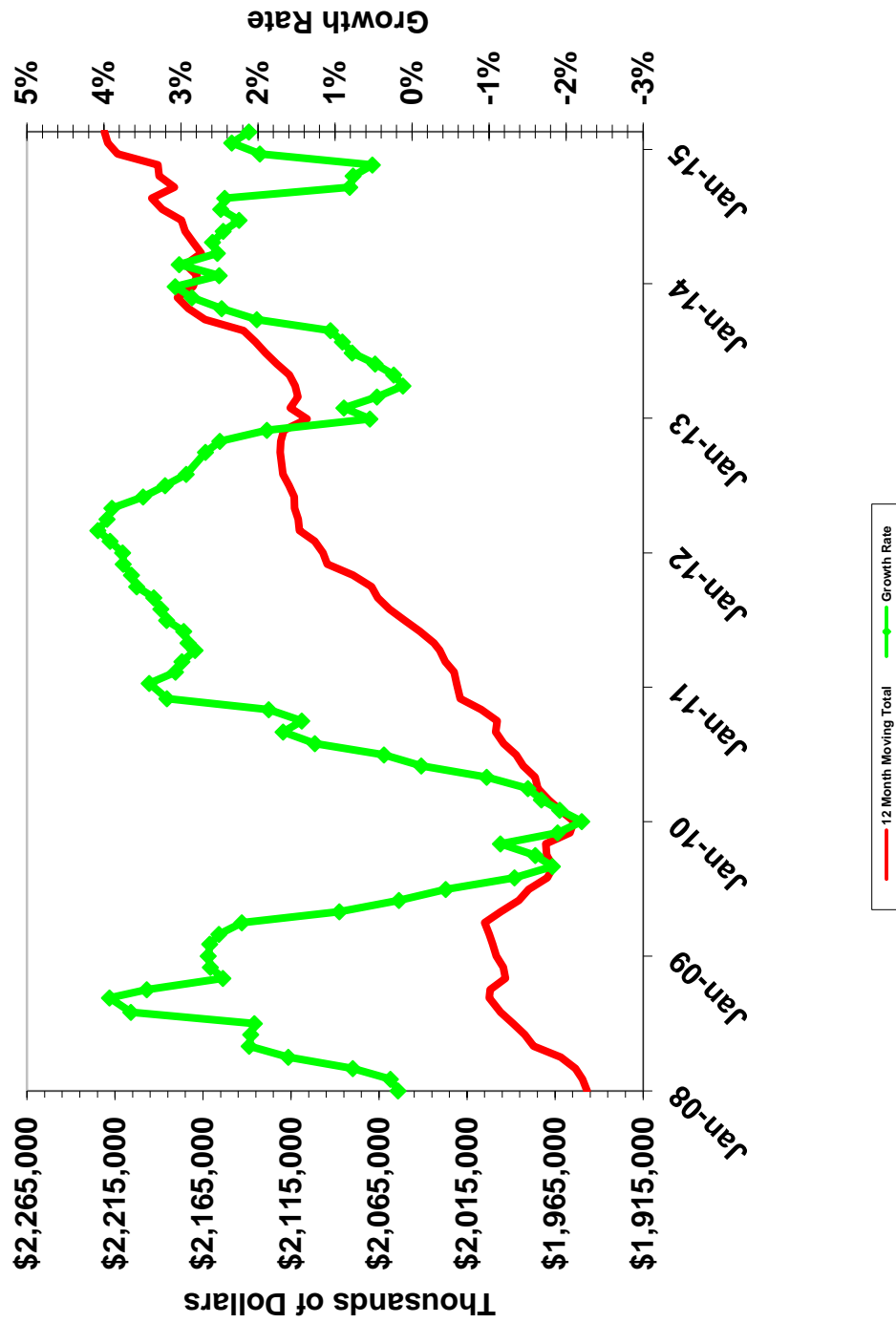
Food Store Taxable Sales January 2008 to Date



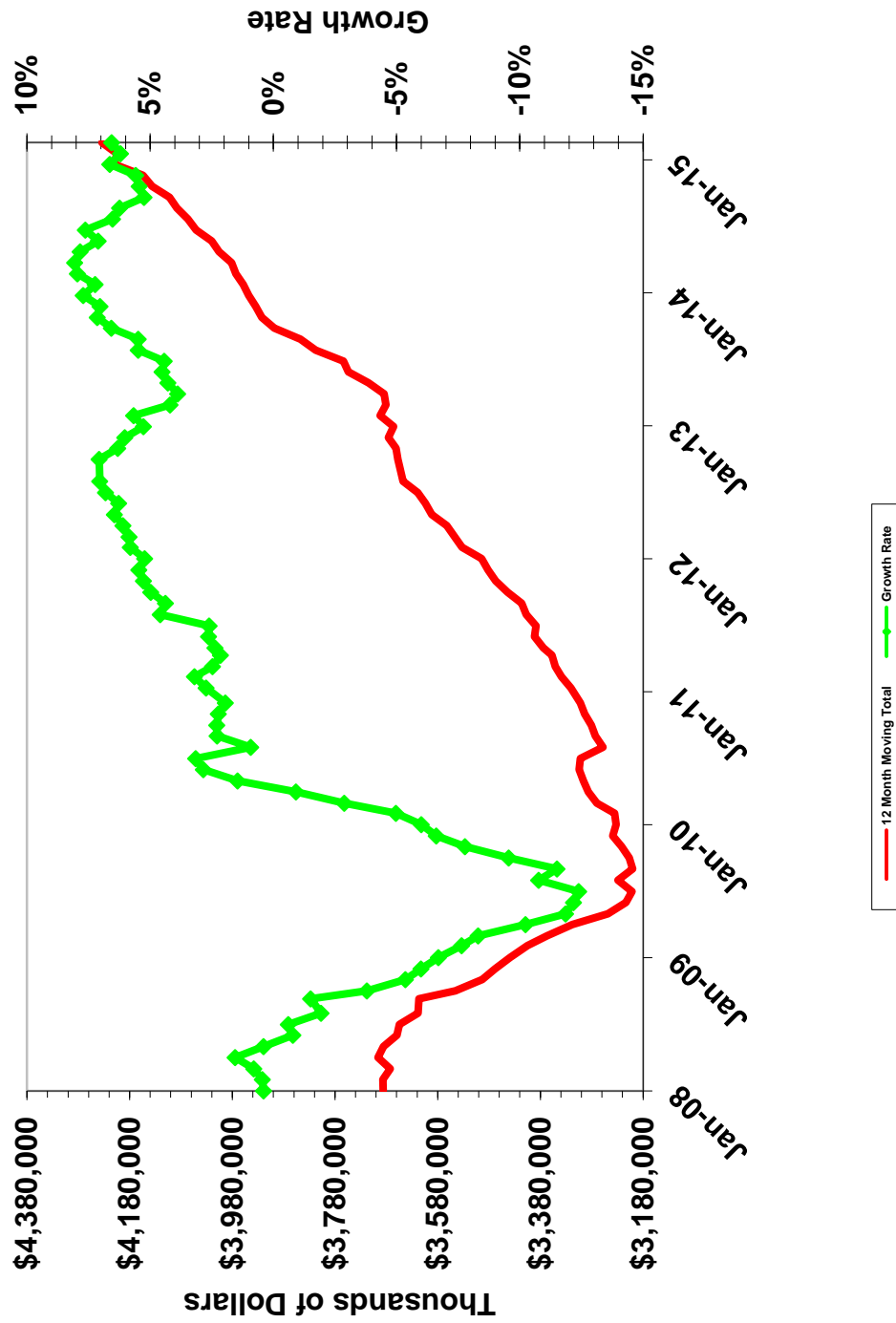
General Merchandise Taxable Sales January 2008 to Date



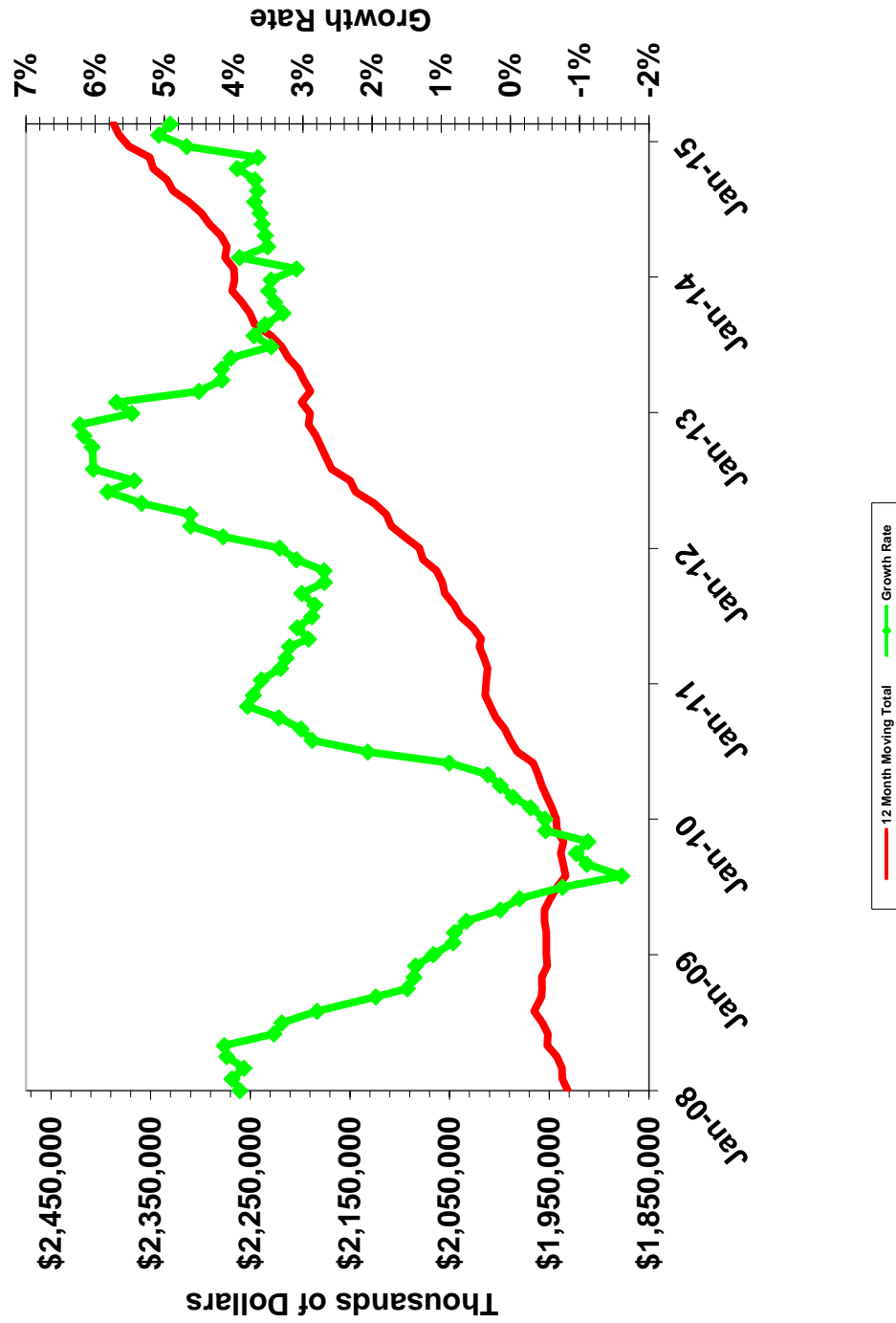
Other Retail Taxable Sales January 2008 to Date



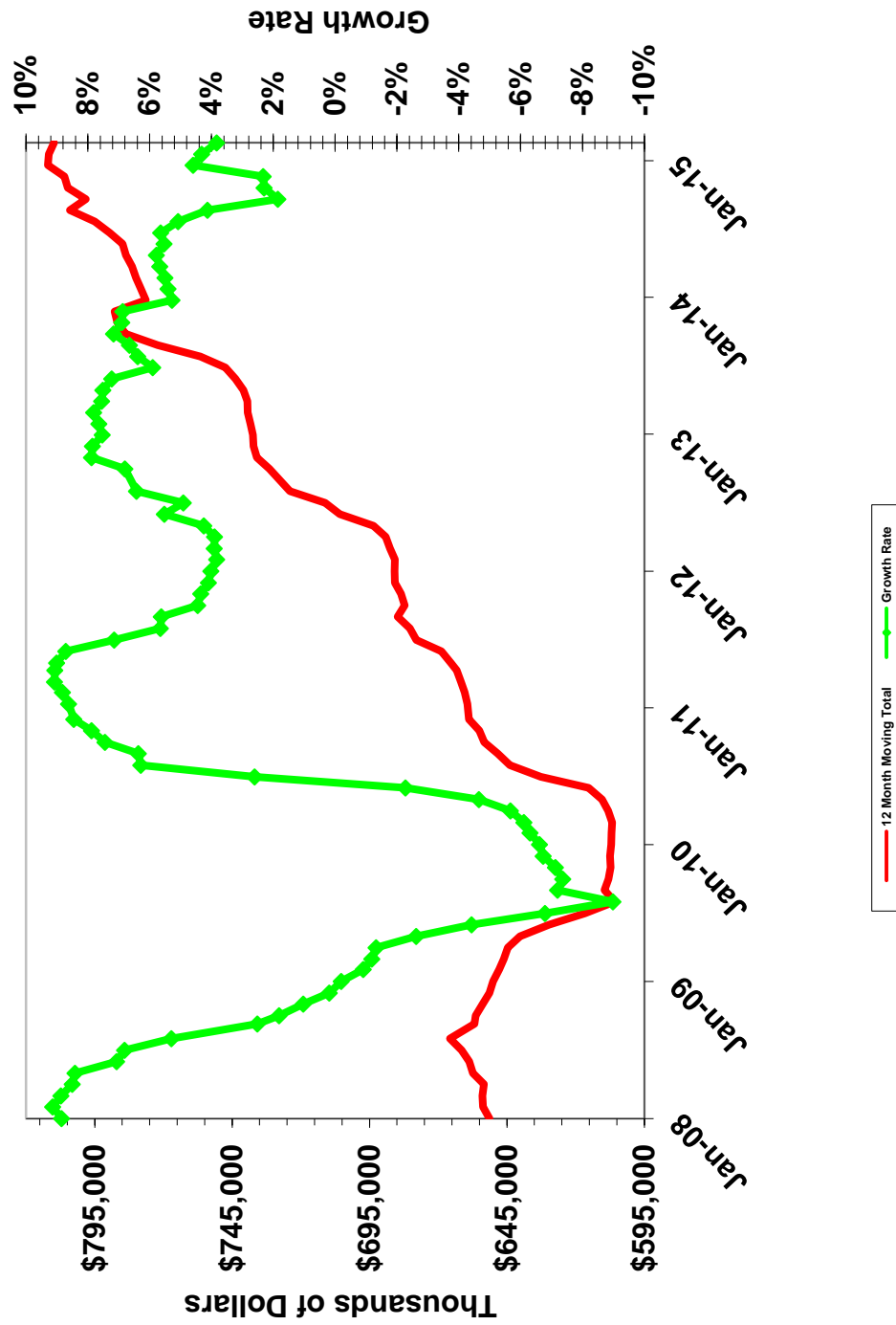
Auto/Transportation Taxable Sales January 2008 to Date



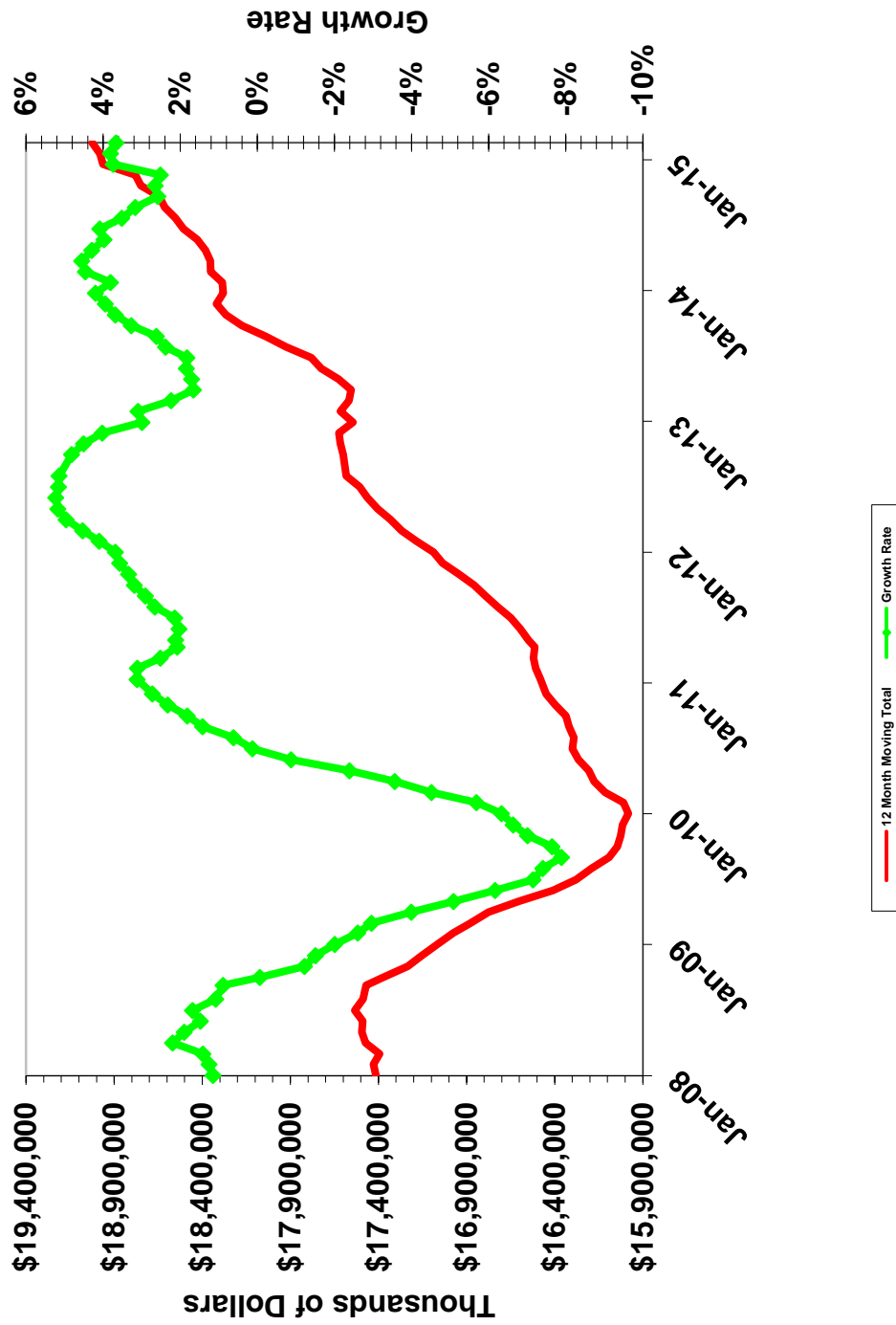
Restaurant Taxable Sales January 2008 to Date



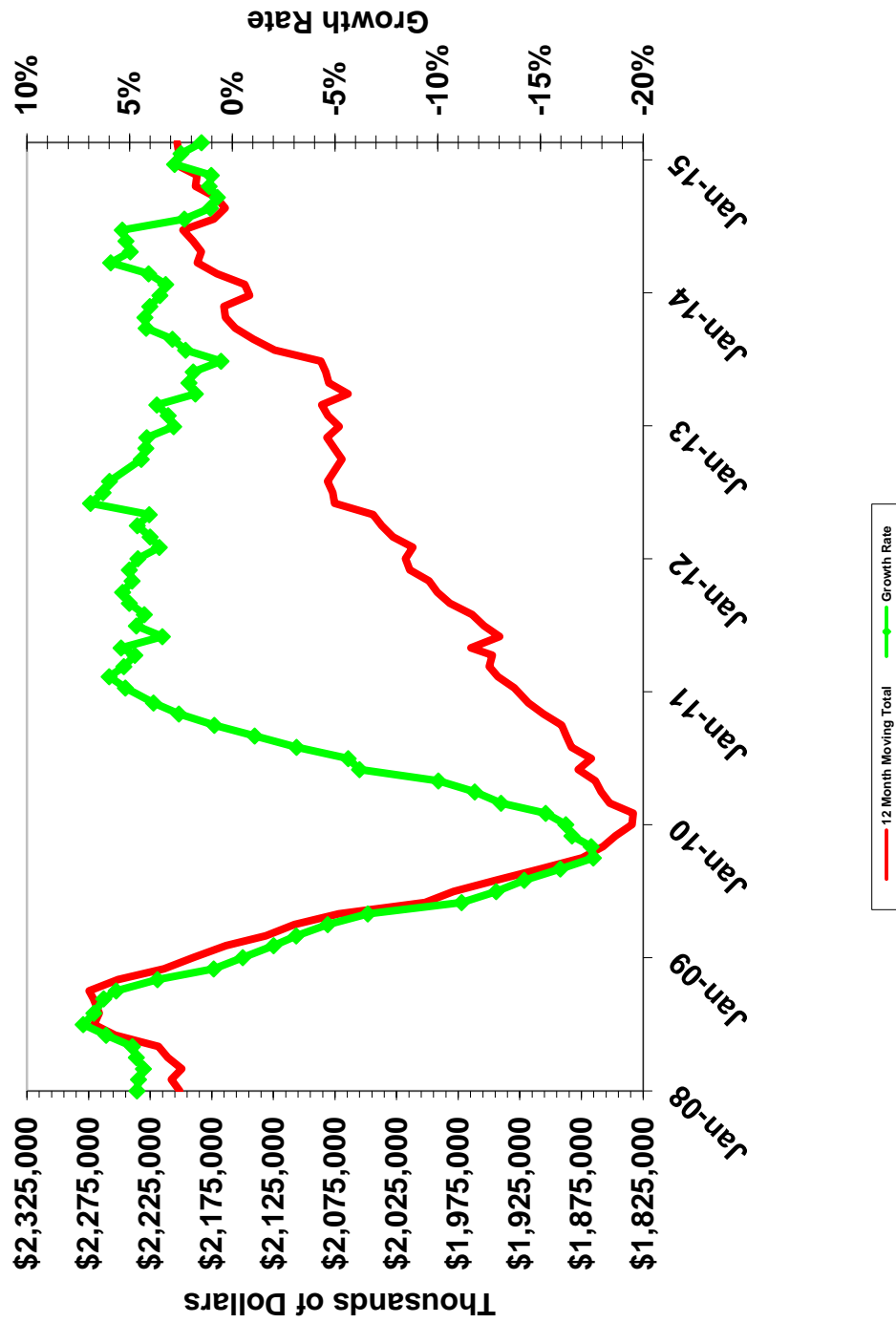
Lodging Taxable Sales January 2008 to Date



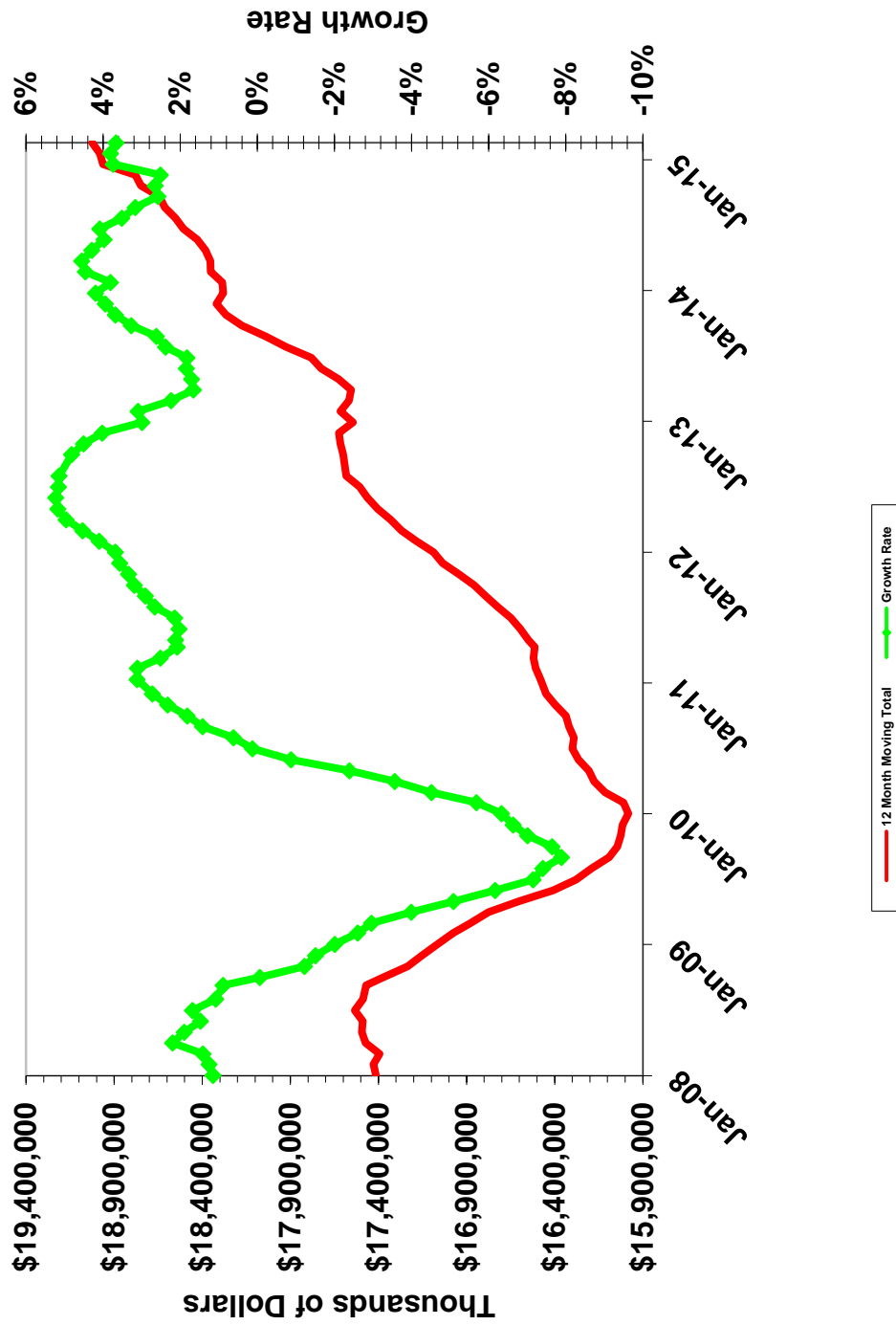
Total Taxable Sales January 2008 to Date



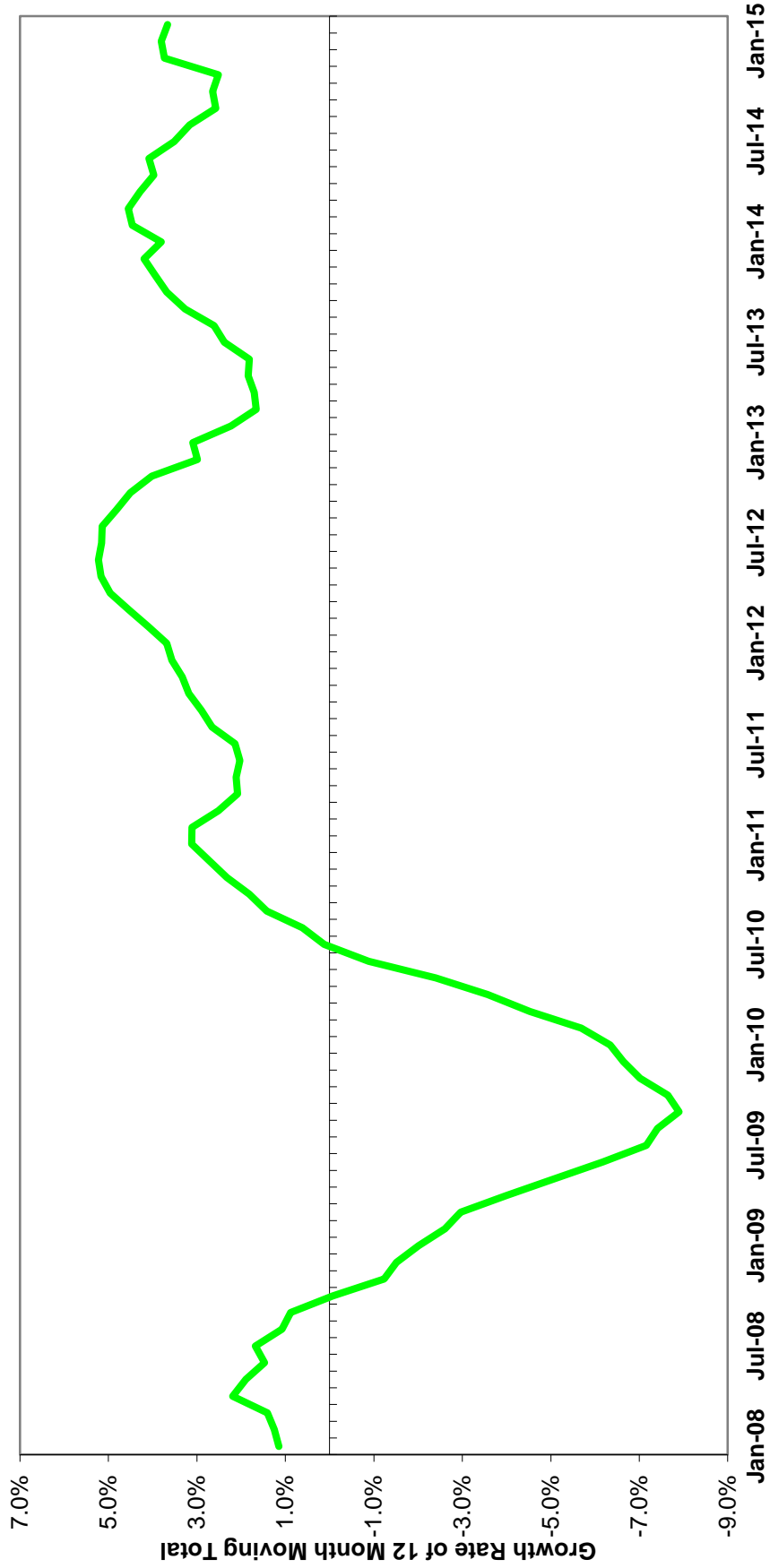
Business Operating Taxable Sales January 2008 to Date



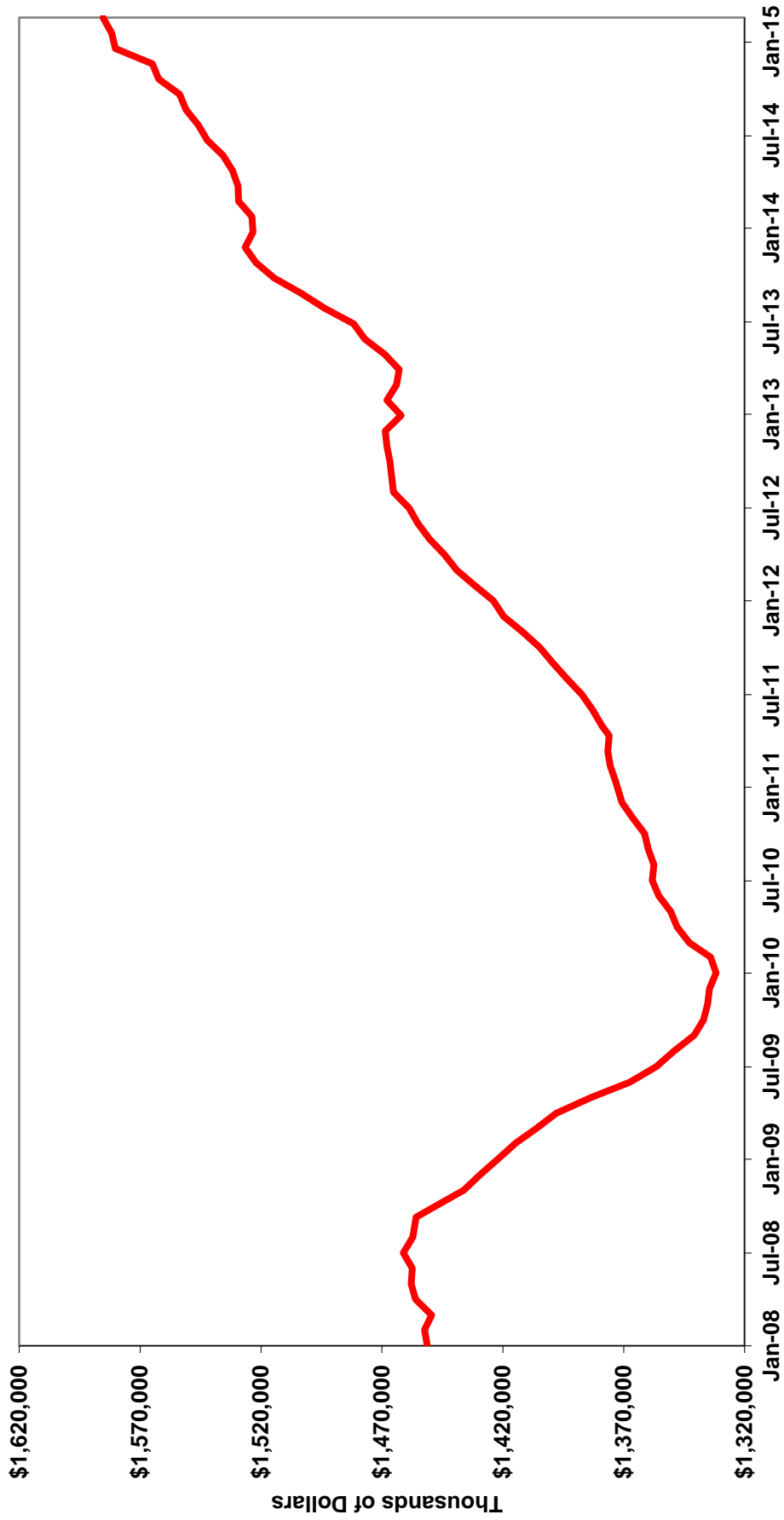
Total Taxable Sales January 2008 to Date



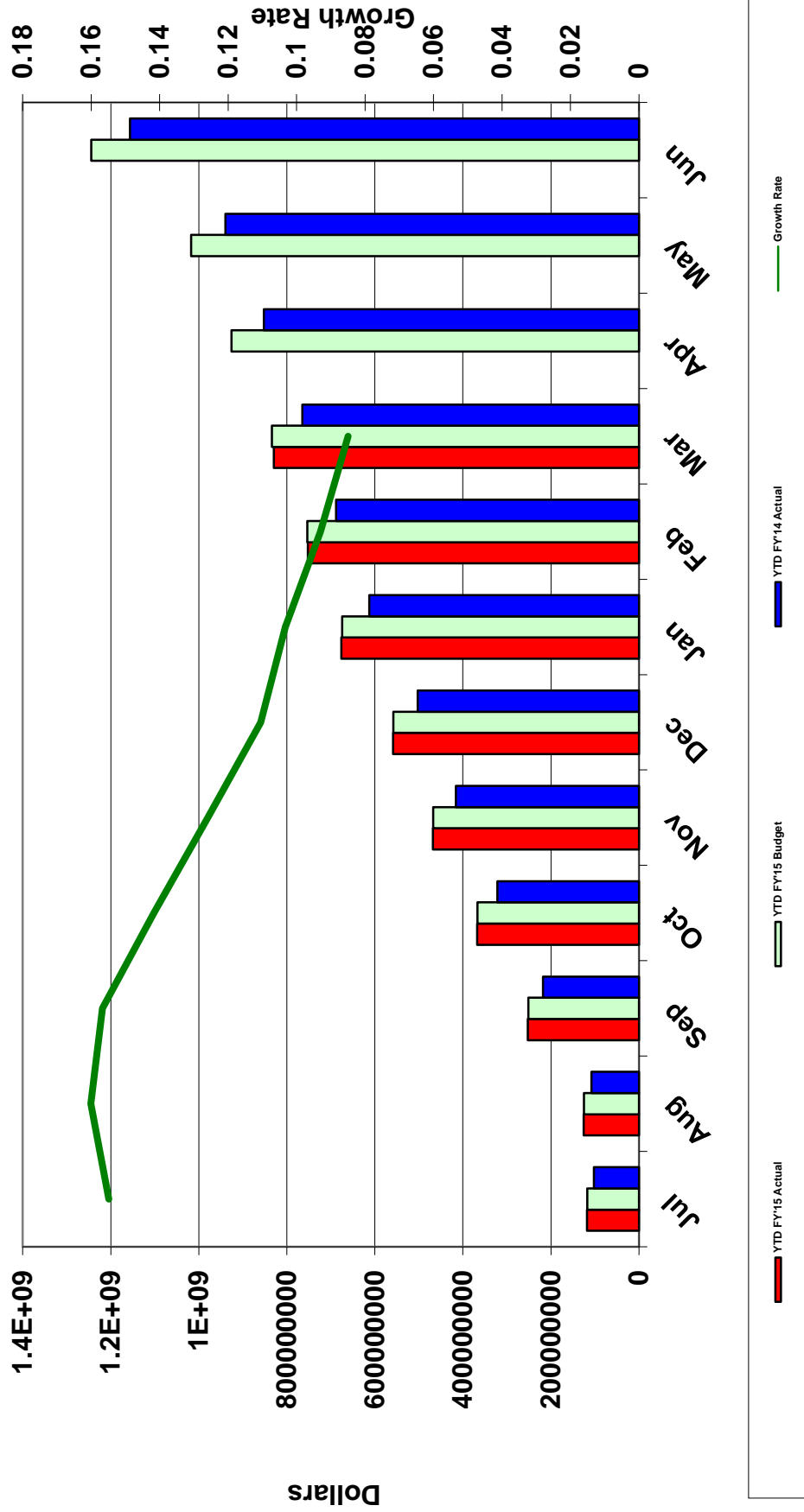
Total Maine Taxable Sales Growth Rate of 12 Month Moving Total January 2008 to Date



Total Maine Taxable Sales 12 Month Moving Average January 2008 to Date



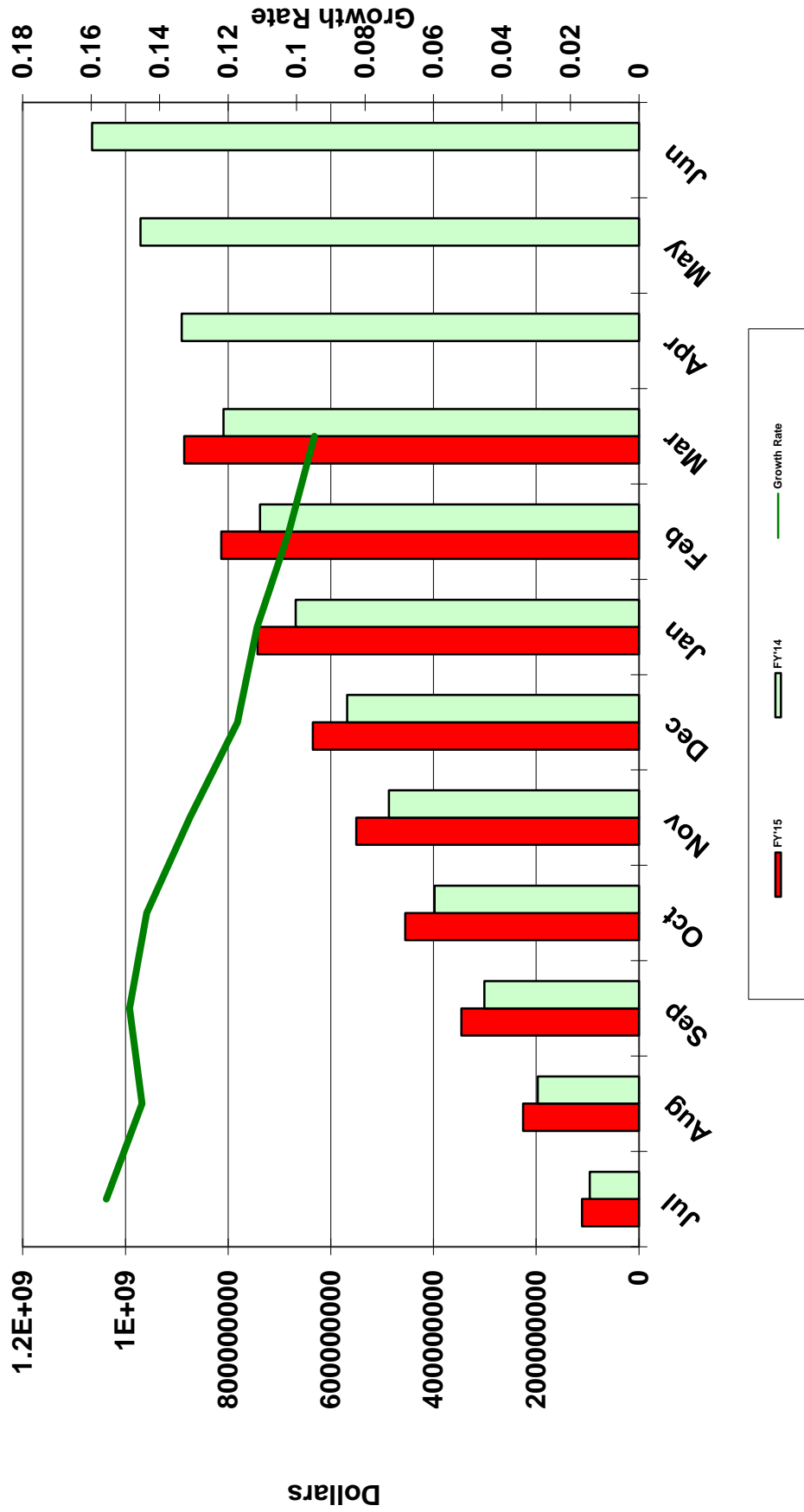
Sales & Service Provider Tax Revenue FY'15 Actual, Budget & FY'14 Actual



Maine Revenue Services
Sales & Use Tax and General Fund Service Provider Tax Revenue

Month	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$117,973,323	\$117,266,465	\$102,152,184	\$98,786,759	0.6%	14.8%	15.5%	3.4%
Aug	\$7,555,912	\$7,346,839	\$6,055,198	(\$494,560)	2.8%	21.3%	24.8%	-1324.4%
Sep	\$126,826,859	\$126,561,372	\$109,963,307	\$103,087,515	0.2%	15.1%	15.3%	6.7%
Oct	\$115,068,418	\$115,715,555	\$103,663,030	\$95,651,959	-0.6%	11.6%	11.0%	8.4%
Nov	\$100,637,000	\$100,736,669	\$93,883,479	\$82,419,624	-0.1%	7.3%	7.2%	13.9%
Dec	\$90,425,746	\$90,645,504	\$87,209,575	\$78,200,614	-0.2%	3.9%	3.7%	11.5%
Jan	\$117,522,844	\$115,925,682	\$109,801,489	\$98,419,267	1.4%	5.6%	7.0%	11.6%
Feb	\$75,998,792	\$79,110,874	\$75,258,635	\$67,667,511	-3.9%	5.1%	1.0%	11.2%
Mar	\$77,666,445	\$80,624,593	\$76,713,130	\$65,755,403	-3.7%	5.1%	1.2%	16.7%
Apr	\$0	\$91,974,547	\$87,628,005	\$77,860,481		5.0%		12.5%
May	\$0	\$91,296,836	\$86,974,555	\$79,006,147		5.0%		10.1%
Jun	\$0	\$227,103,358	\$217,029,037	\$190,526,795		4.6%		13.9%
Total	\$829,675,339	\$1,244,308,294	\$1,156,331,624	\$1,036,887,515	-33.3%	7.6%	-28.2%	11.5%
YTD Mar	\$829,675,339	\$833,933,553	\$764,700,027	\$689,494,092	-0.5%	9.1%	8.5%	10.9%

Sales Tax Cash Receipts Year-to-Date FY'15 & FY'14

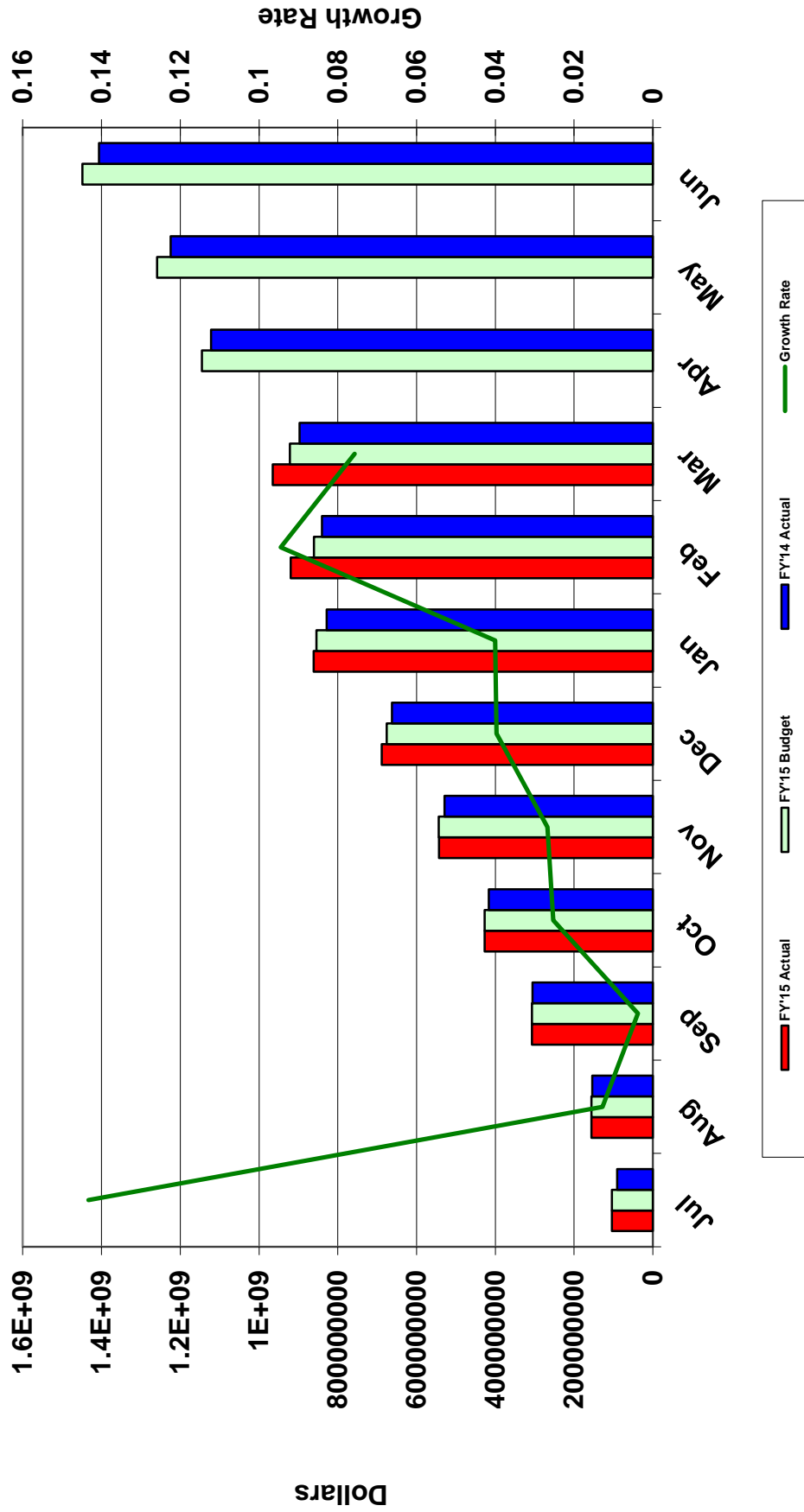


Maine Revenue Services
Sales Tax Cash Receipts

	FY'15	FY'14	YTD FY'15	YTD FY'14	Growth Rate	YTD Growth Rate
Jul	\$110,583,177	\$95,696,902	\$110,583,177	\$95,696,902	15.6%	15.6%
Aug	\$114,878,254	\$101,185,302	\$225,461,431	\$196,882,204	13.5%	14.5%
Sep	\$120,456,056	\$104,223,945	\$345,917,487	\$301,106,149	15.6%	14.9%
Oct	\$109,337,732	\$96,920,414	\$455,255,219	\$398,026,563	12.8%	14.4%
Nov	\$95,335,080	\$88,696,340	\$550,590,299	\$486,722,903	7.5%	13.1%
Dec	\$84,577,691	\$81,752,677	\$635,167,990	\$568,475,580	3.5%	11.7%
Jan	\$107,870,629	\$99,987,377	\$743,038,619	\$668,462,957	7.9%	11.2%
Feb	\$70,598,474	\$69,696,756	\$813,637,093	\$738,159,713	1.3%	10.2%
Mar	\$72,130,635	\$70,899,771	\$885,767,728	\$809,059,484	1.7%	9.5%
Apr	\$0	\$81,170,828	\$885,767,728	\$890,230,312		
May	\$0	\$80,711,955	\$885,767,728	\$970,942,267		
Jun	\$0	\$93,868,084	\$885,767,728	\$1,064,810,351		

Individual Income Tax

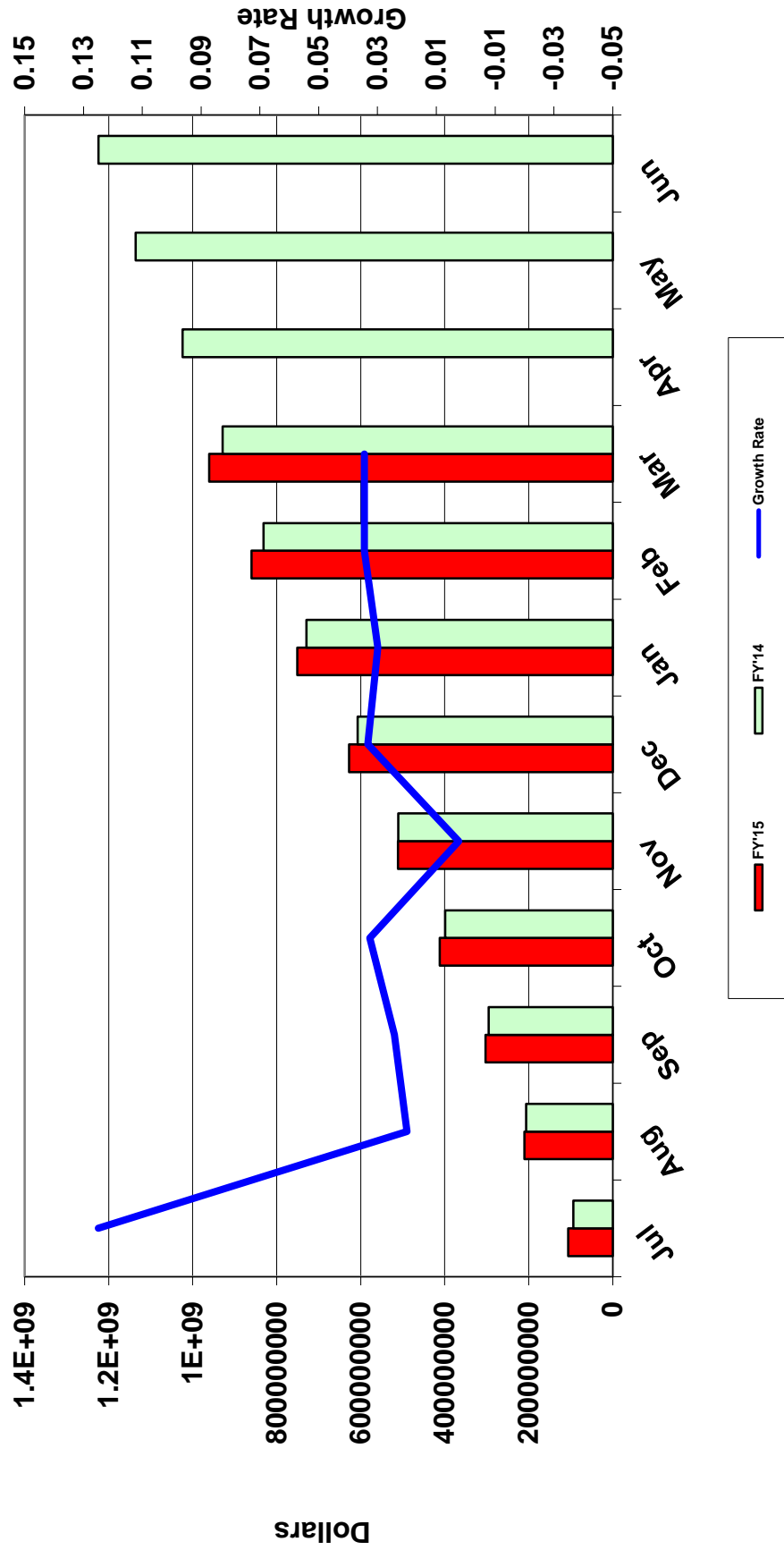
YTD Individual Income Tax Revenue FY'15 Actual, Budget & FY'14 Actual



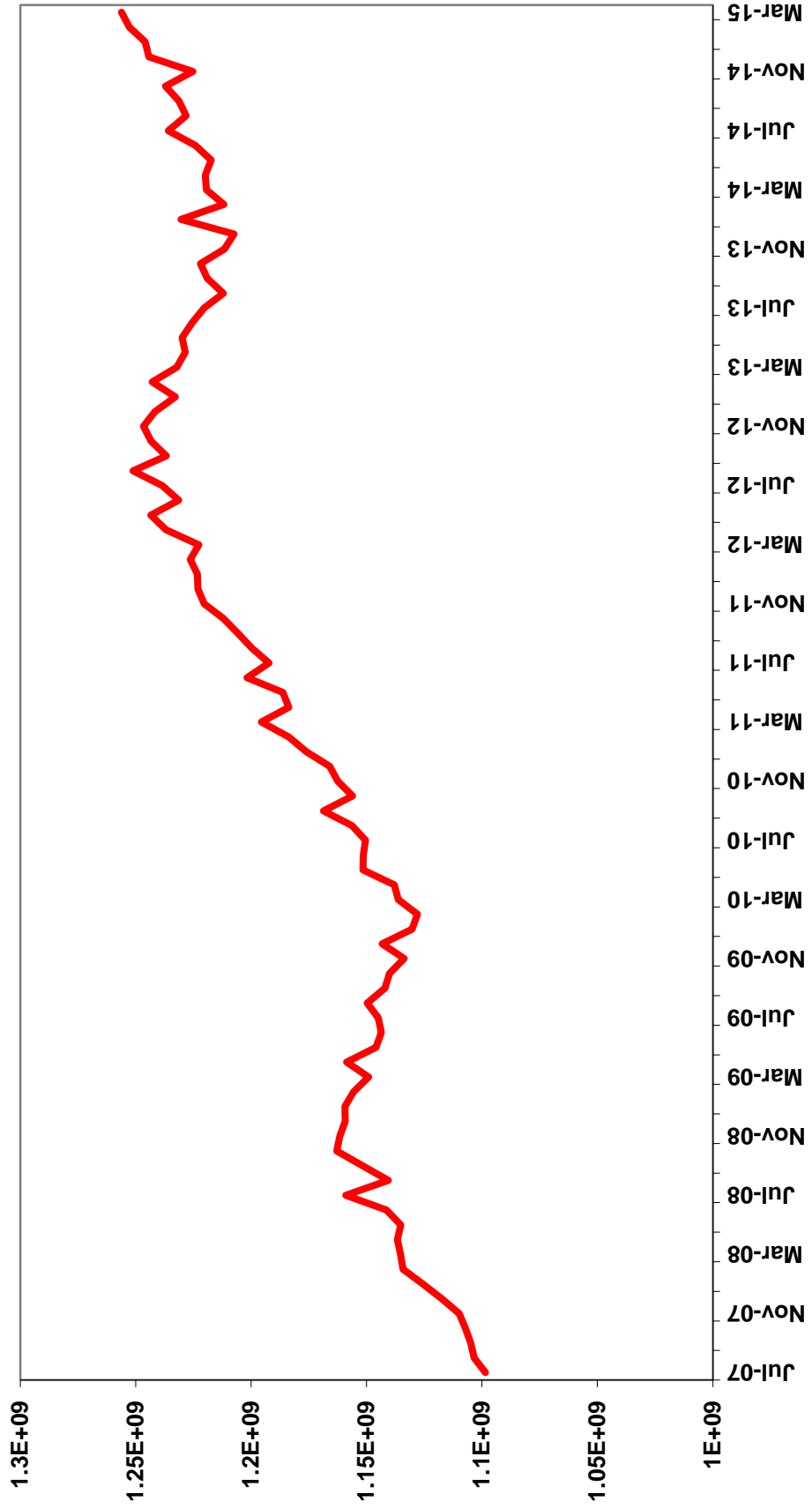
Maine Revenue Services
Individual Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$103,739,312	\$103,739,313	\$90,735,095	\$95,844,041	0.0%	14.3%	14.3%	-5.3%
Aug	\$51,874,902	\$51,874,902	\$62,916,969	\$77,346,960	0.0%	-17.6%	-17.6%	-18.7%
Sep	\$151,206,597	\$151,206,597	\$152,020,206	\$138,687,996	0.0%	-0.5%	-0.5%	9.6%
Oct	\$120,268,603	\$120,401,936	\$110,881,170	\$117,471,517	-0.1%	8.6%	8.5%	-5.6%
Nov	\$116,100,502	\$116,233,835	\$112,469,893	\$121,283,232	-0.1%	3.3%	3.2%	-7.3%
Dec	\$145,267,029	\$132,073,317	\$133,156,697	\$133,562,448	10.0%	-0.8%	9.1%	-0.3%
Jan	\$172,743,471	\$178,833,333	\$165,891,144	\$190,219,572	-3.4%	7.8%	4.1%	-12.8%
Feb	\$58,276,335	\$6,333,333	\$12,004,102	\$26,326,059	820.2%	-47.2%	385.5%	-54.4%
Mar	\$45,883,373	\$60,933,334	\$57,322,877	\$61,089,049	-24.7%	6.3%	-20.0%	-6.2%
Apr	\$0	\$223,744,933	\$224,548,467	\$269,366,548	-100.0%	-0.4%	-100.0%	-16.6%
May	\$0	\$113,697,033	\$102,775,299	\$116,300,126	-100.0%	10.6%	-100.0%	-11.6%
Jun	\$0	\$189,833,334	\$181,395,784	\$174,365,208	-100.0%	4.7%	-100.0%	4.0%
Total	\$965,360,124	\$1,448,905,200	\$1,406,117,703	\$1,521,862,756	-33.4%	3.0%	-31.3%	-7.6%
YTD Mar	\$965,360,124	\$921,629,900	\$897,398,153	\$961,830,874	4.7%	2.7%	7.6%	-6.7%

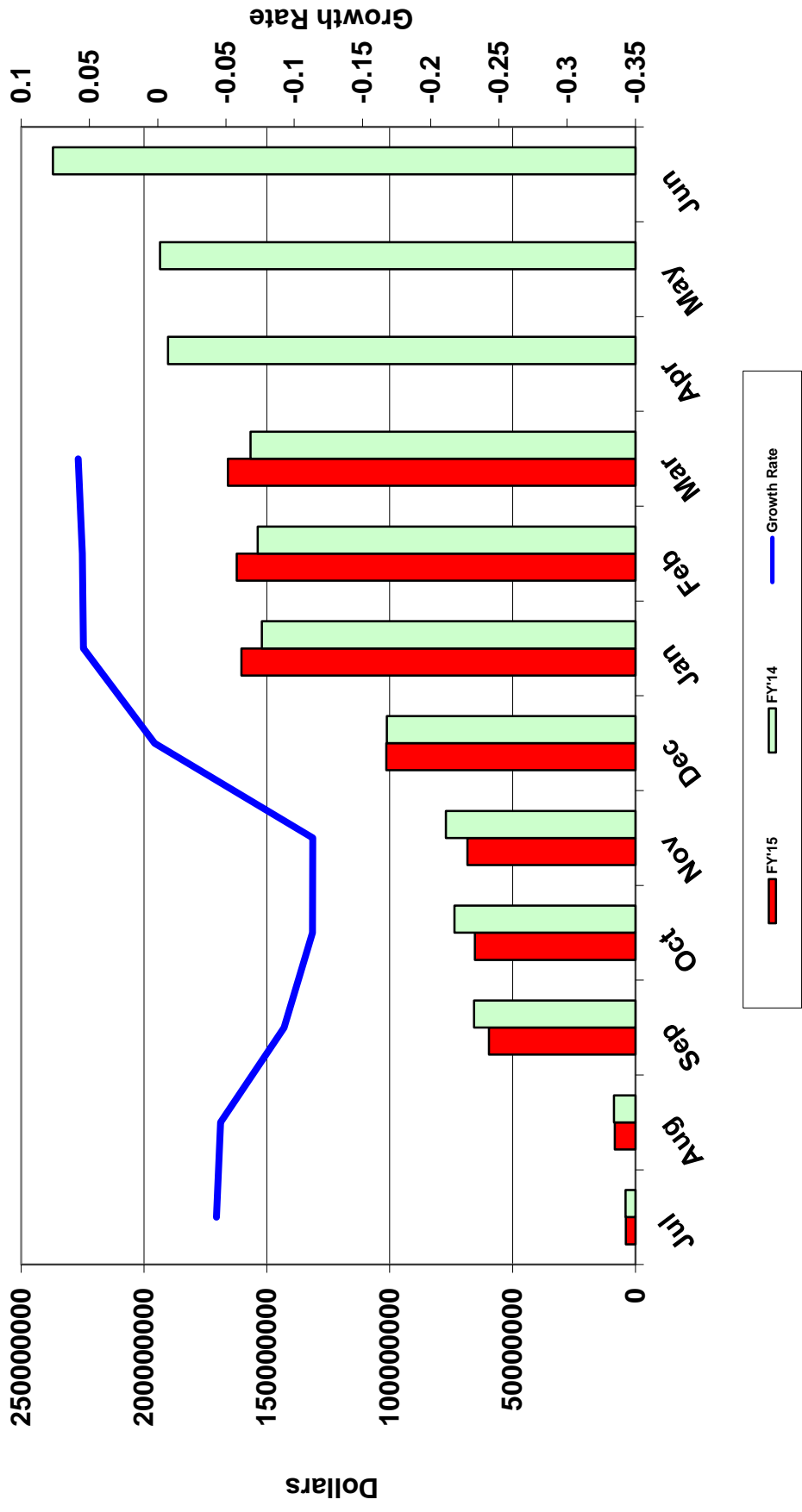
1040 Withholding Year-to-Date FY'15 & FY'14



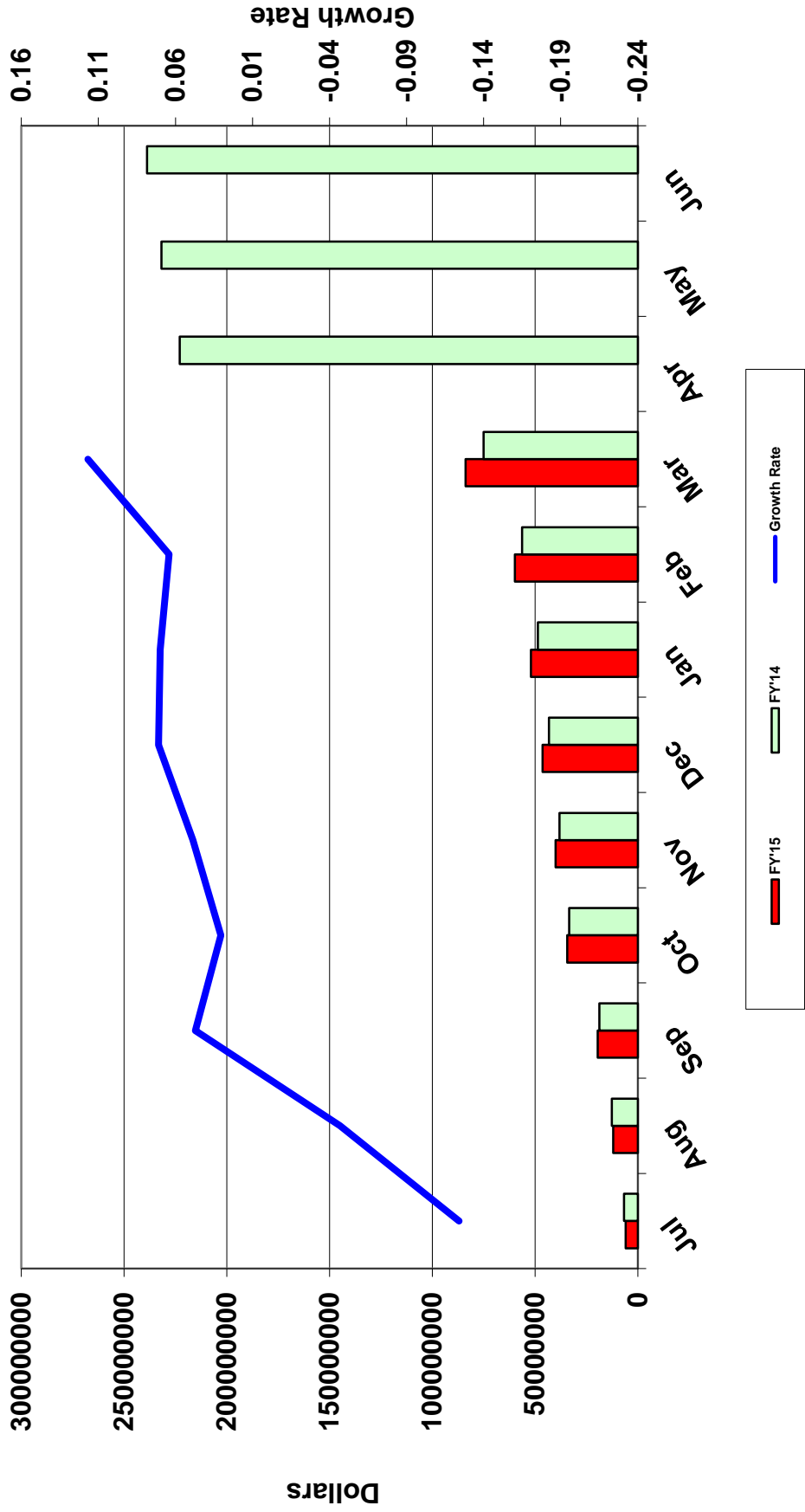
Withholding Tax Revenue 12 Month Moving Total



1040 Estimated Payments Year-to-Date FY'15 & FY'14



1040 Final Payments Year-to-Date FY'15 & FY'14



**Maine Revenue Services
Individual Income Tax Withholding, Estimated Payments and Final Payments**

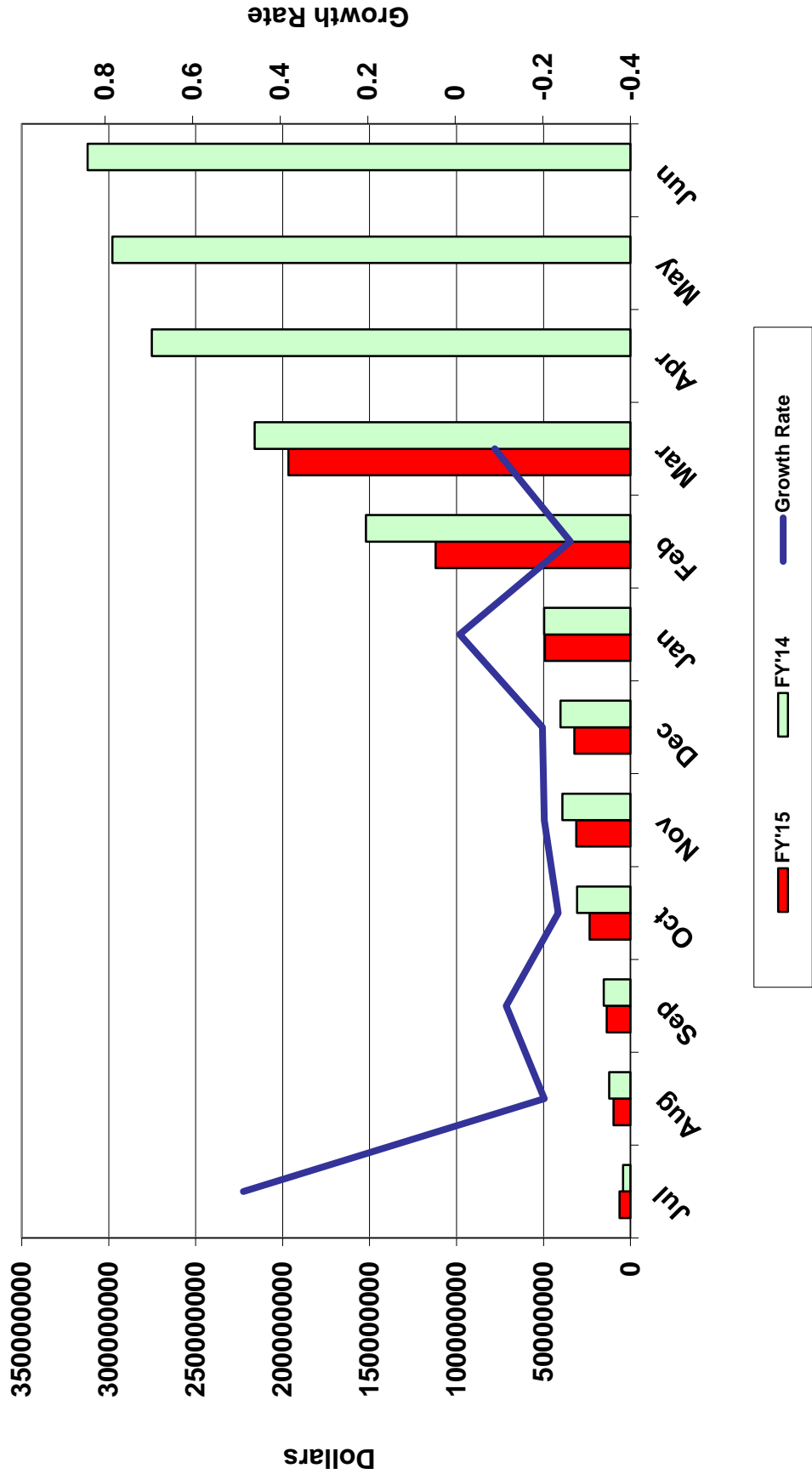
1040 Withholding		1040 Estimated Payments			1040 Final Payments				
	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	\$105,666,976	\$93,927,999	12.5%	\$3,862,823	\$4,036,674	-4.3%	\$5,838,943	\$6,665,507	-12.4%
Aug	\$104,816,939	\$112,440,174	-6.8%	\$4,504,654	\$4,735,026	-4.9%	\$6,164,524	\$5,926,743	4.0%
Sep	\$92,203,367	\$89,160,626	3.4%	\$51,260,820	\$56,934,060	-10.0%	\$7,517,575	\$6,050,576	24.2%
Oct	\$108,877,384	\$103,025,761	5.7%	\$5,707,510	\$7,980,855	-28.5%	\$14,812,154	\$14,675,953	0.9%
Nov	\$100,046,596	\$111,868,446	-10.6%	\$3,070,321	\$3,485,394	-11.9%	\$5,613,693	\$4,770,944	17.7%
Dec	\$116,033,836	\$96,990,849	19.6%	\$33,031,274	\$24,042,483	37.4%	\$6,333,672	\$5,123,850	23.6%
Jan	\$123,078,441	\$121,542,406	1.3%	\$58,899,317	\$50,843,858	15.8%	\$5,721,651	\$5,390,060	6.2%
Feb	\$109,564,022	\$102,675,626	6.7%	\$1,966,560	\$1,736,707	13.2%	\$7,864,929	\$7,659,117	2.7%
Mar	\$100,514,872	\$97,156,805	3.5%	\$3,527,381	\$2,911,994	21.1%	\$23,983,422	\$18,817,039	27.5%
Apr	\$0	\$95,080,958		\$0	\$33,534,887		\$0	\$147,865,296	
May	\$0	\$112,186,671		\$0	\$3,275,879		\$0	\$8,827,509	
Jun	\$0	\$88,051,489		\$0	\$43,638,916		\$0	\$7,067,603	

Year-To-Date

1040 Withholding		1040 Estimated Payments			1040 Final Payments				
	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate	FY'15	FY'14	Growth Rate
Jul	\$105,666,976	\$93,927,999	12.5%	\$3,862,823	\$4,036,674	-4.3%	\$5,838,943	\$6,665,507	-12.4%
Aug	\$210,483,915	\$206,368,173	2.0%	\$8,367,477	\$8,771,700	-4.6%	\$12,003,467	\$12,592,250	-4.7%
Sep	\$302,687,282	\$295,528,799	2.4%	\$59,628,297	\$65,705,760	-9.2%	\$19,521,042	\$18,642,826	4.7%
Oct	\$411,564,666	\$398,554,560	3.3%	\$65,335,807	\$73,686,615	-11.3%	\$34,333,196	\$33,318,779	3.0%
Nov	\$511,611,262	\$510,423,006	0.2%	\$68,406,128	\$77,172,009	-11.4%	\$39,946,889	\$38,089,723	4.9%
Dec	\$627,645,098	\$607,413,855	3.3%	\$101,437,402	\$101,214,492	0.2%	\$46,280,561	\$43,213,573	7.1%
Jan	\$750,723,539	\$728,956,261	3.0%	\$160,336,719	\$152,058,350	5.4%	\$52,002,212	\$48,603,633	7.0%
Feb	\$860,287,561	\$831,631,887	3.4%	\$162,303,279	\$153,795,057	5.5%	\$59,867,141	\$56,262,750	6.4%
Mar	\$960,802,433	\$928,788,692	3.4%	\$165,830,660	\$156,707,051	5.8%	\$83,850,563	\$75,079,789	11.7%
Apr	\$960,802,433	\$1,023,869,650		\$165,830,660	\$190,241,938		\$83,850,563	\$222,945,085	
May	\$960,802,433	\$1,136,056,321		\$165,830,660	\$193,517,817		\$83,850,563	\$231,772,594	
Jun	\$960,802,433	\$1,224,107,810		\$165,830,660	\$237,156,733		\$83,850,563	\$238,840,197	

Individual Income Tax Refunds

Year-to-Date FY'15 & FY'14



**Maine Revenue Services
Individual Income Tax Refunds**

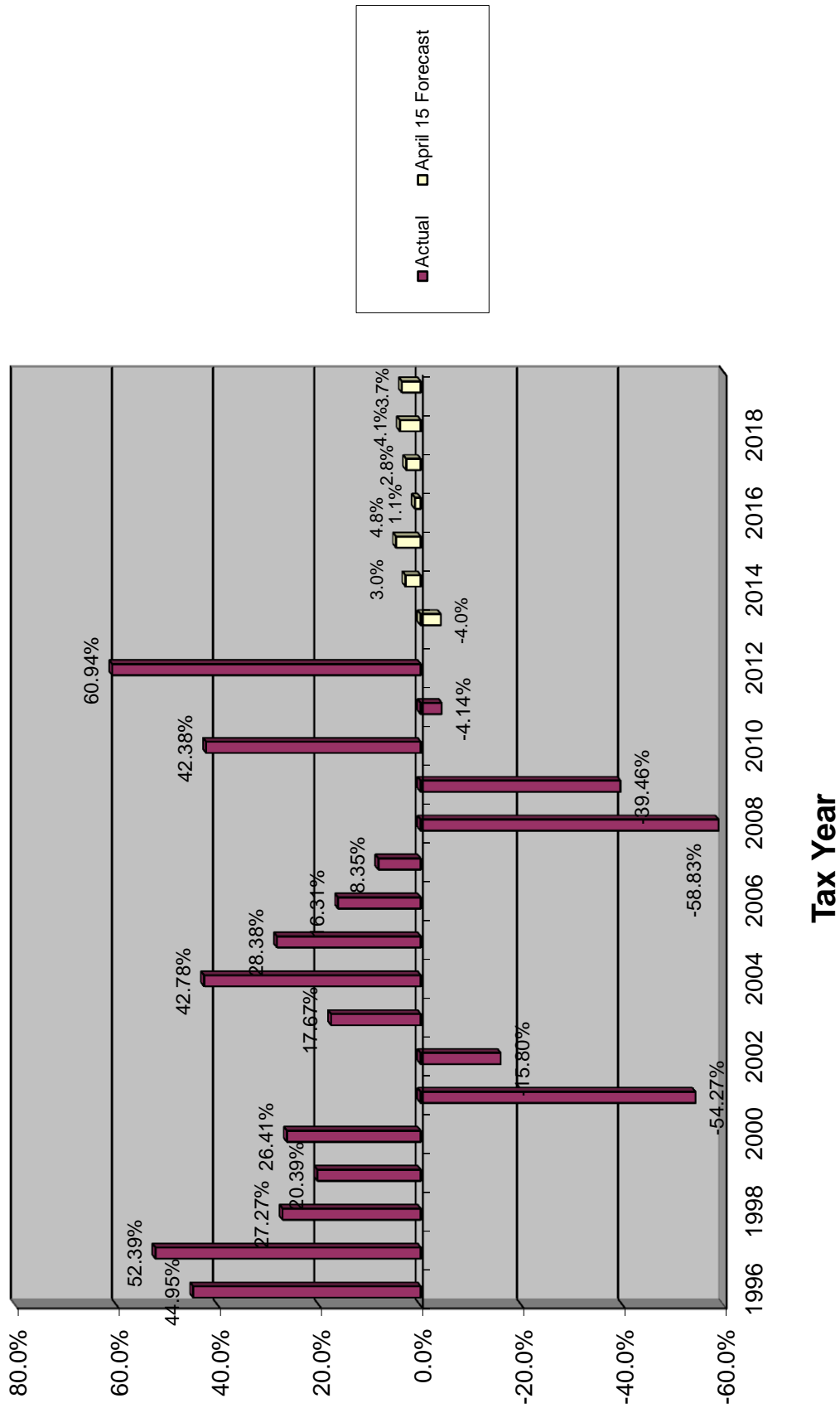
	Year-To-Date				Growth Rate
	Month	FY'14	FY'15	FY'14	
Jul	\$6,294,513	\$4,242,566	\$6,294,513	\$4,242,566	48%
Aug	\$3,452,815	\$7,986,803	\$9,747,328	\$12,229,369	-20%
Sep	\$3,832,990	\$3,131,398	\$13,580,318	\$15,360,767	-12%
Oct	\$9,929,062	\$15,358,454	\$23,509,380	\$30,719,221	-23%
Nov	\$7,686,433	\$8,442,666	\$31,195,813	\$39,161,887	-20%
Dec	\$1,048,427	\$1,074,938	\$32,244,240	\$40,236,825	-20%
Jan	\$16,935,419	\$9,442,964	\$49,179,659	\$49,679,789	-1%
Feb	\$62,897,776	\$102,392,834	\$112,077,435	\$152,072,623	-26%
Mar	\$84,596,283	\$64,038,866	\$196,673,718	\$216,111,489	-9%
Apr	\$0	\$59,037,391		\$275,148,880	
May	\$0	\$22,812,446		\$297,961,326	
Jun	\$0	\$14,170,565		\$312,131,891	

Maine Resident - Net Capital Gains

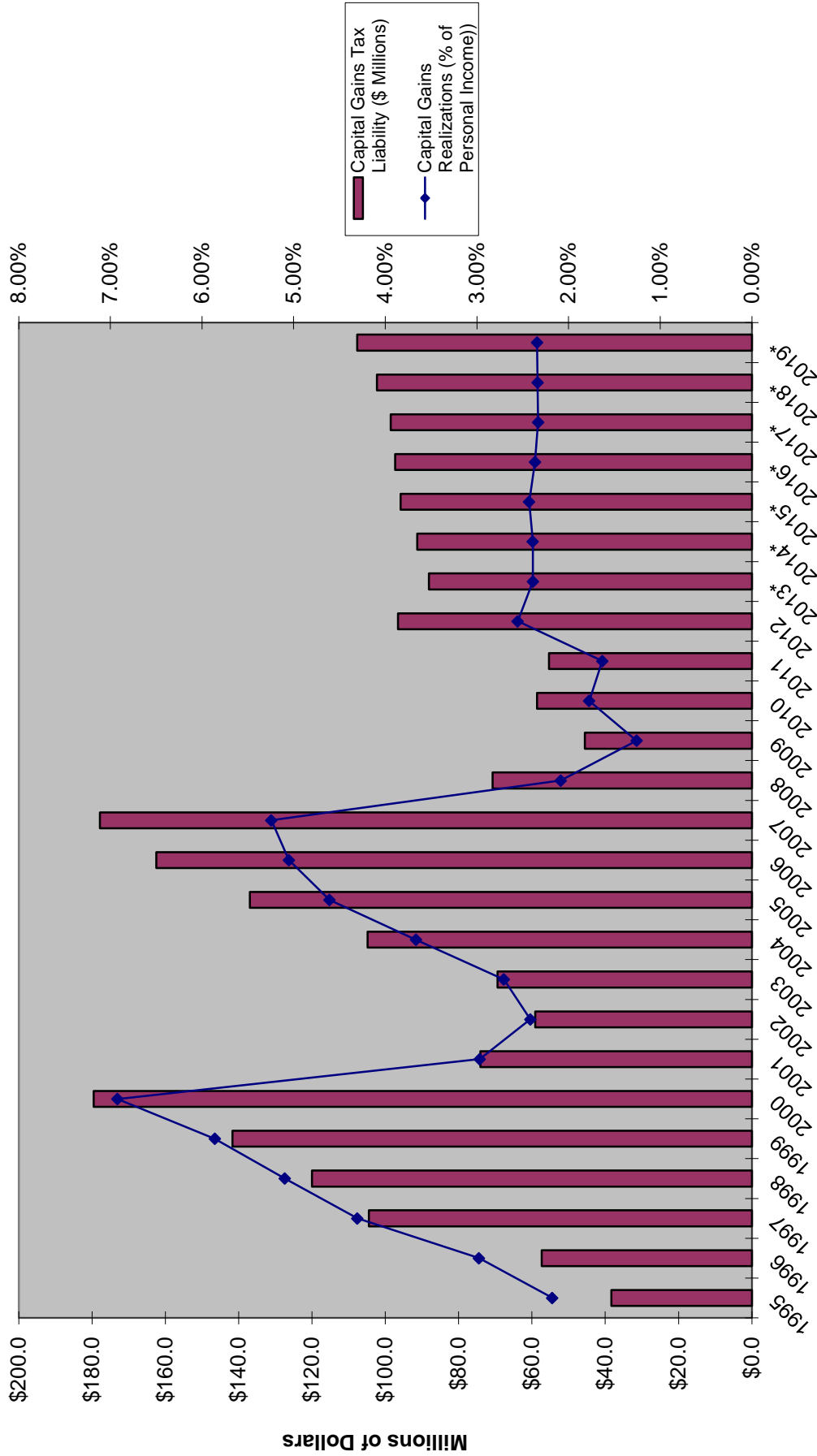
<u>Tax Year</u>	<u>Capital Gains Realizations (\$ Millions)</u>	<u>Capital Gains Realizations Annual % Change</u>	<u>Capital Gains Tax Liability (\$ Millions)</u>	<u>Capital Gains Tax Liability Annual % Change</u>	<u>Capital Gains % of Resident Tax Liability</u>	<u>Resident Income Tax Liability</u>
1995	\$551.7		\$38.3		6.2%	\$620.1
1996	\$799.7	45.0%	\$57.3	49.6%	8.4%	\$682.2
1997	\$1,218.7	52.4%	\$104.5	82.4%	13.6%	\$771.1
1998	\$1,551.0	27.3%	\$120.0	14.8%	13.9%	\$861.4
1999	\$1,867.2	20.4%	\$141.7	18.1%	15.5%	\$916.7
2000	\$2,360.4	26.4%	\$179.6	26.7%	17.3%	\$1,038.8
2001	\$1,079.3	-54.3%	\$74.1	-58.7%	7.6%	\$970.9
2002	\$908.8	-15.8%	\$59.1	-20.3%	6.1%	\$971.7
2003	\$1,069.4	17.7%	\$69.4	17.4%	6.8%	\$1,020.8
2004	\$1,526.9	42.8%	\$104.9	51.2%	9.2%	\$1,146.0
2005	\$1,960.3	28.4%	\$137.0	30.6%	11.3%	\$1,208.7
2006	\$2,280.1	16.3%	\$162.5	18.6%	12.6%	\$1,289.1
2007	\$2,470.4	8.3%	\$177.9	9.5%	13.0%	\$1,369.6
2008	\$1,017.0	-58.8%	\$70.7	-60.3%	5.6%	\$1,269.1
2009	\$615.7	-39.5%	\$45.6	-35.6%	3.8%	\$1,189.2
2010	\$876.7	42.4%	\$58.6	28.6%	4.6%	\$1,266.7
2011	\$840.4	-4.1%	\$55.4	-5.5%	4.3%	\$1,290.4
2012	\$1,352.6	60.9%	\$96.5	74.4%	6.9%	\$1,399.4
2013*	\$1,298.8	-4.0%	\$88.1	-8.7%	6.9%	\$1,280.9
2014*	\$1,337.5	3.0%	\$91.3	3.6%	6.8%	\$1,333.2
2015*	\$1,402.3	4.8%	\$95.8	5.0%	6.9%	\$1,396.4
2016*	\$1,418.1	1.1%	\$97.3	1.6%	6.6%	\$1,472.6
2017*	\$1,458.3	2.8%	\$98.5	1.2%	6.4%	\$1,528.7
2018*	\$1,517.9	4.1%	\$102.3	3.9%	6.4%	\$1,590.1
2019*	\$1,574.1	3.7%	\$107.7	5.3%	6.6%	\$1,640.1

* Represents Projections.

Percentage Change in Capital Gains Realizations by Maine Residents

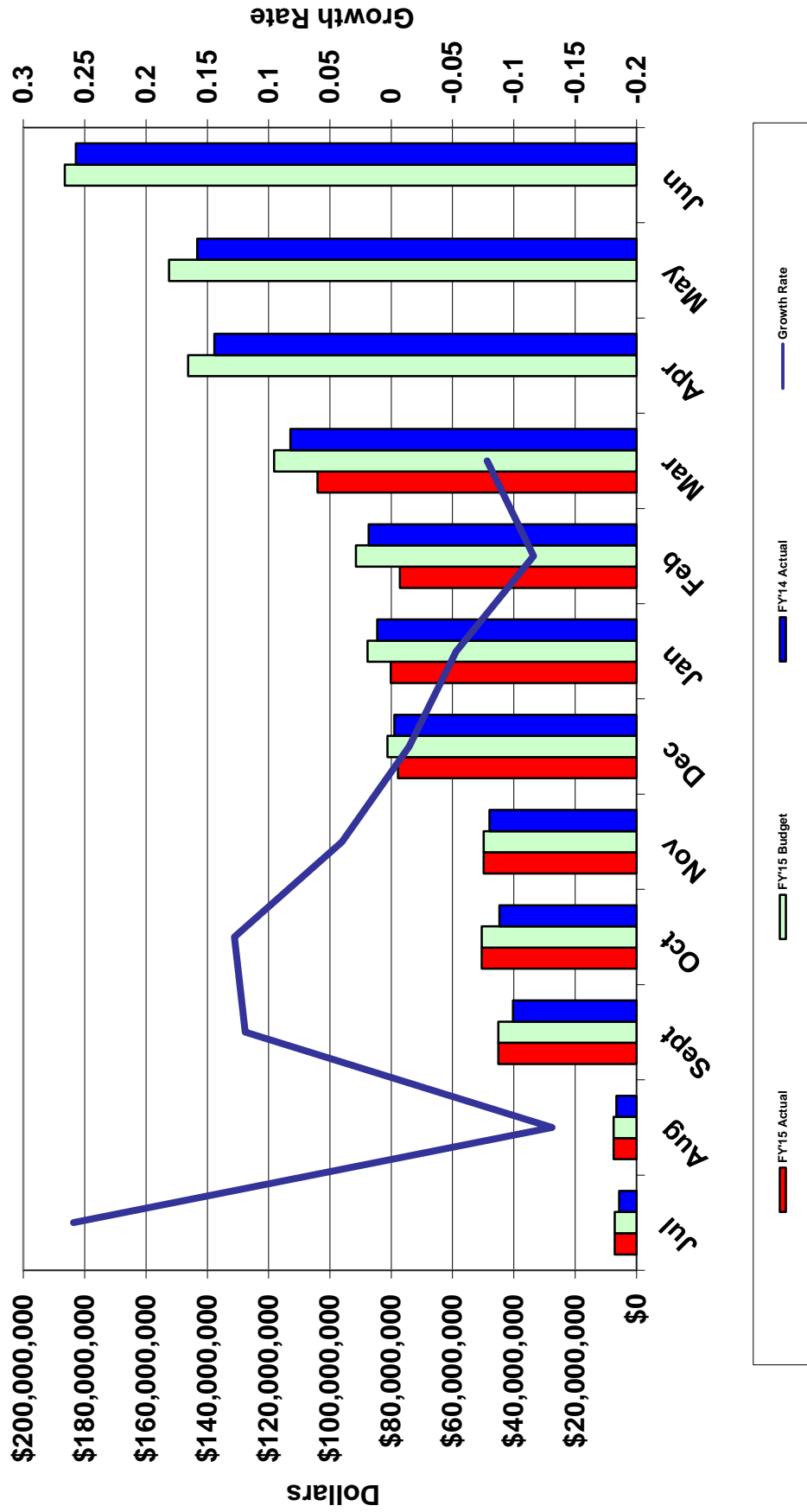


Taxes from Net Capital Gains and Net Capital Gains as Percent of Personal Income



Corporate Income Tax

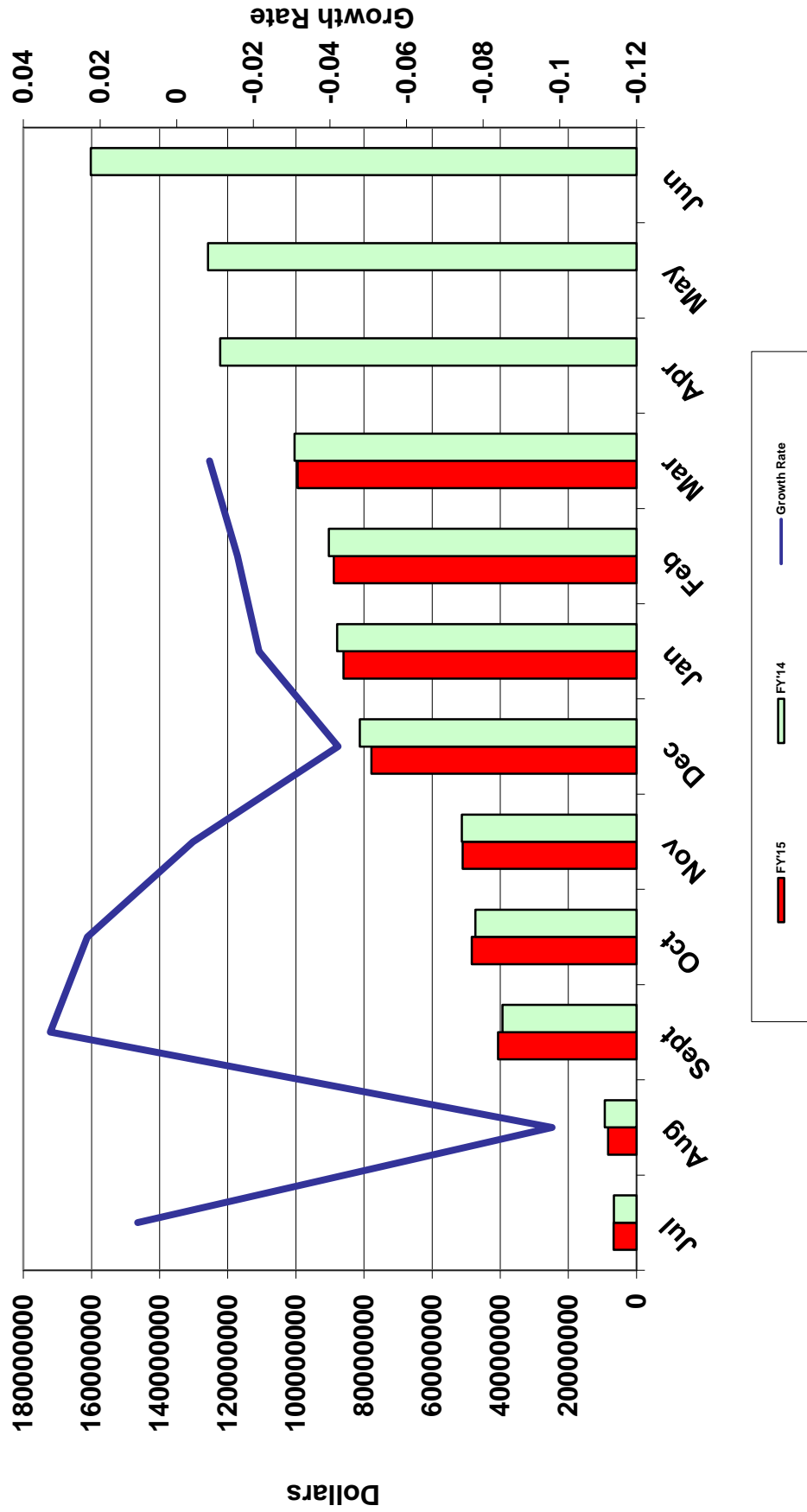
YTD Corporate Income Tax Revenue FY'15 Actual, Budget & FY'14 Actual



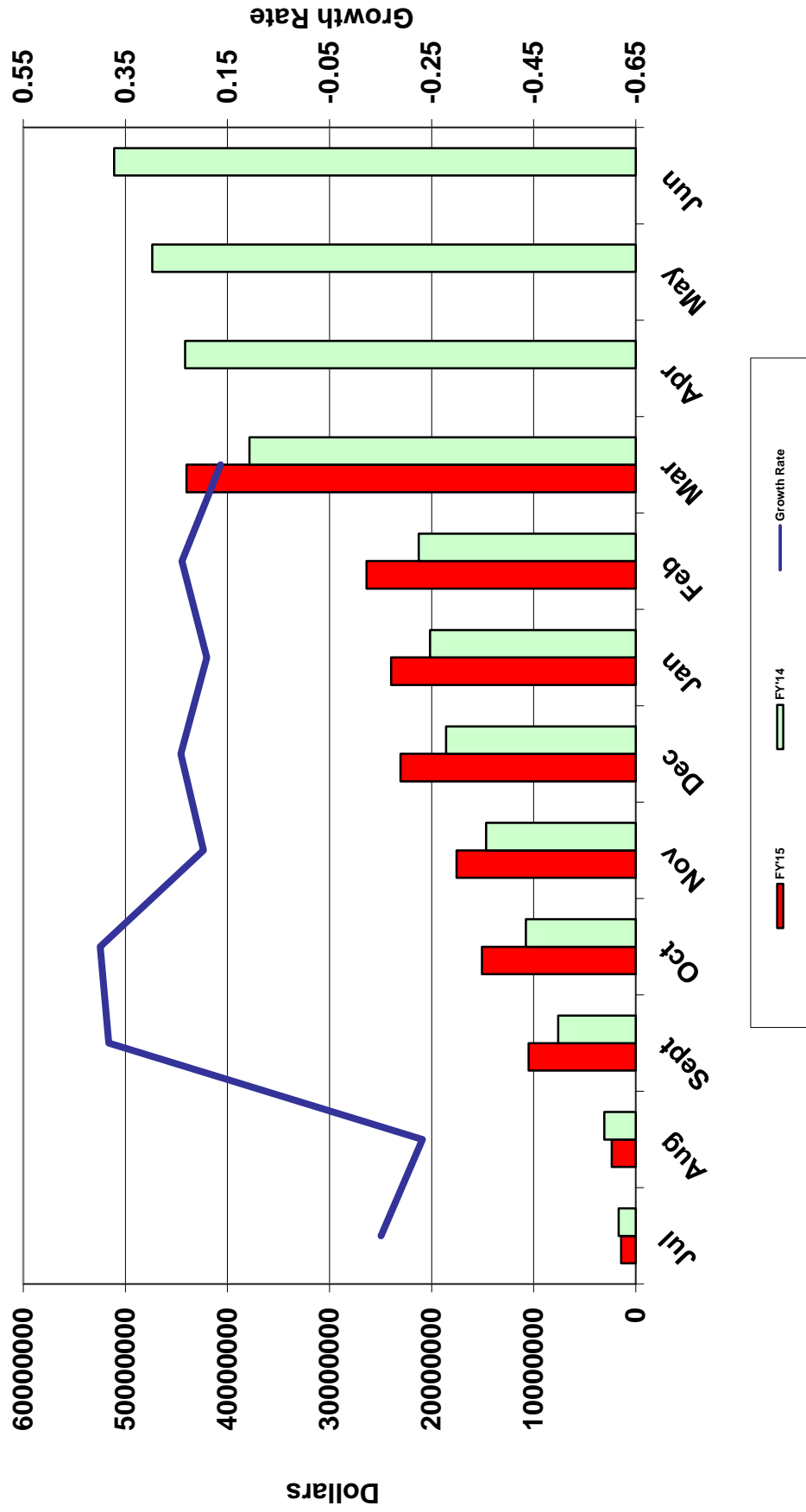
Maine Revenue Services
Corporate Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$7,111,380	\$7,111,380	\$5,647,577	\$9,560,554	0.0%	25.9%	25.9%	-40.9%
Aug	\$326,664	\$326,665	\$927,712	(\$5,183,938)	0.0%	64.8%	64.8%	-117.9%
Sept	\$37,608,549	\$37,608,549	\$33,677,384	\$32,666,791	0.0%	11.7%	11.7%	3.1%
Oct	\$5,395,114	\$5,395,115	\$4,469,660	\$4,176,218	0.0%	20.7%	20.7%	7.0%
Nov	(\$573,489)	(\$573,488)	\$3,220,858	(\$3,193,761)	0.0%	-117.8%	-117.8%	-200.8%
Dec	\$27,917,593	\$31,364,690	\$30,996,557	\$32,828,494	-11.0%	1.2%	1.2%	-5.6%
Jan	\$2,339,421	\$6,500,000	\$5,661,738	\$5,530,038	-64.0%	14.8%	14.8%	2.4%
Feb	(\$2,907,356)	\$3,750,000	\$2,763,428	\$3,912,326	-177.5%	35.7%	35.7%	-29.4%
Mar	\$26,801,915	\$26,755,000	\$25,493,604	\$23,682,924	0.2%	4.9%	4.9%	7.6%
Apr	\$0	\$27,993,858	\$24,799,701	\$27,953,143		12.9%	12.9%	-11.3%
May	\$0	\$6,250,000	\$5,643,592	\$4,885,212		10.7%	10.7%	15.5%
Jun	\$0	\$34,000,000	\$39,626,367	\$35,169,072		-14.2%	-14.2%	12.7%
Total	\$104,019,791	\$186,481,769	\$182,928,178	\$171,987,073	-44.2%	1.9%	-43.1%	6.4%
YTD Mar	\$104,019,791	\$118,237,911	\$112,858,518	\$103,979,646	-12.0%	4.8%	-7.8%	8.5%

Corporate Estimated Payments Year-to-Date FY'15 & FY'14



Corporate Final Payments Year-to-Date FY'15 & FY'14

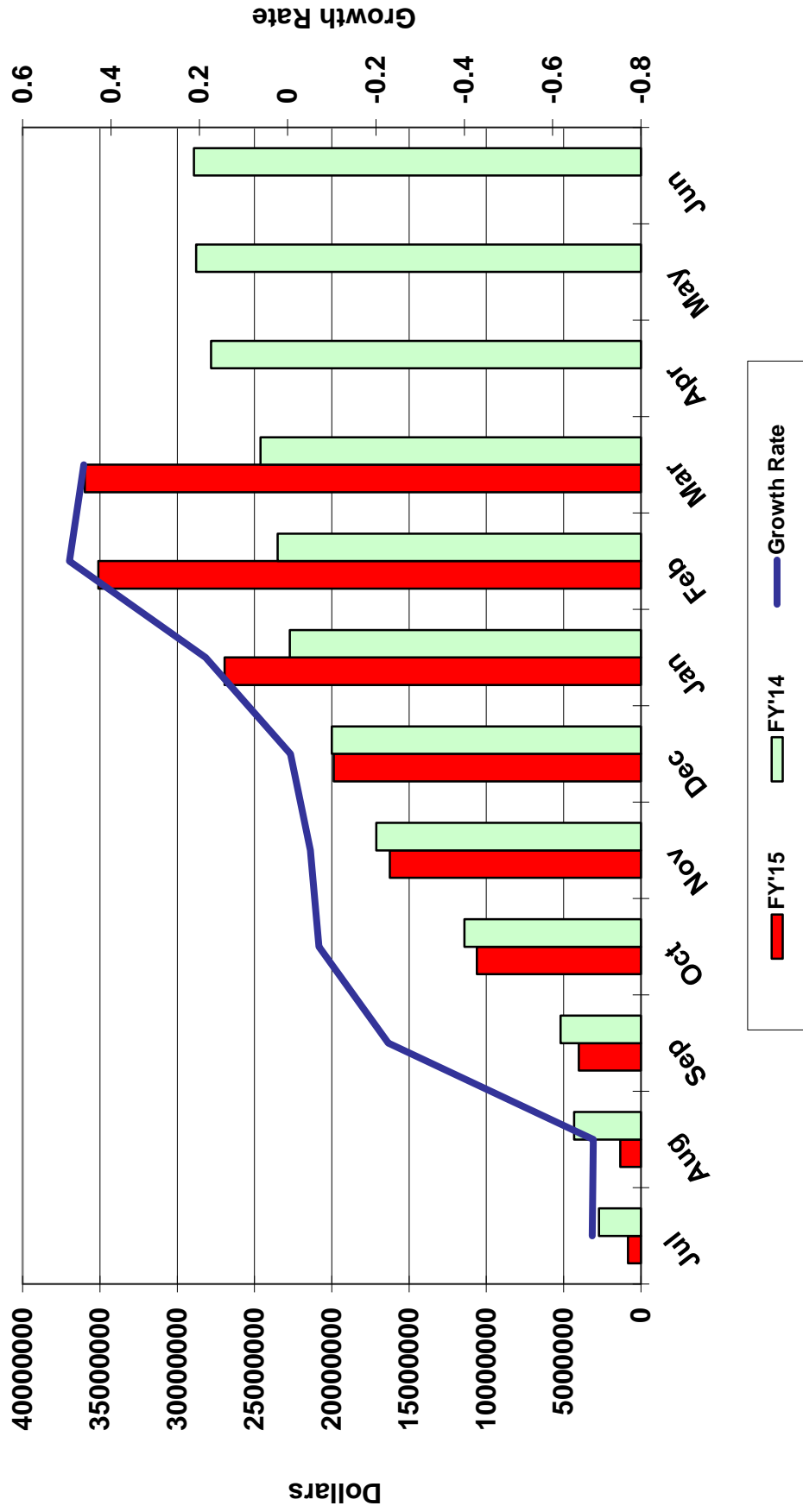


Maine Revenue Services
Corporate Income Tax Revenue

	FY'15 Actual	FY'15 Budget	FY'14 Actual	FY'13 Actual	FY'15 Actual vs. Budget	FY'15 Budget vs. FY'14 Actual	FY'15 Actual vs. FY'14 Actual	FY'14 Actual vs. FY'13 Actual
Jul	\$7,111,380	\$7,111,380	\$5,647,577	\$9,560,554	0.0%	25.9%	25.9%	-40.9%
Aug	\$326,664	\$326,665	\$927,712	(\$5,183,938)	0.0%	64.8%	64.8%	-117.9%
Sept	\$37,608,549	\$37,608,549	\$33,677,384	\$32,666,791	0.0%	11.7%	11.7%	3.1%
Oct	\$5,395,114	\$5,395,115	\$4,469,660	\$4,176,218	0.0%	20.7%	20.7%	7.0%
Nov	(\$573,489)	(\$573,488)	\$3,220,858	(\$3,193,761)	0.0%	-117.8%	-117.8%	-200.8%
Dec	\$27,917,593	\$31,364,690	\$30,996,557	\$32,828,494	-11.0%	1.2%	-9.9%	-5.6%
Jan	\$2,339,421	\$6,500,000	\$5,661,738	\$5,530,038	-64.0%	14.8%	-58.7%	2.4%
Feb	(\$2,907,356)	\$3,750,000	\$2,763,428	\$3,912,326	-177.5%	35.7%	-205.2%	-29.4%
Mar	\$26,801,915	\$26,755,000	\$25,493,604	\$23,682,924	0.2%	4.9%	5.1%	7.6%
Apr	\$0	\$27,993,858	\$24,799,701	\$27,953,143		12.9%		-11.3%
May	\$0	\$6,250,000	\$5,643,592	\$4,885,212		10.7%		15.5%
Jun	\$0	\$34,000,000	\$39,626,367	\$35,169,072		-14.2%		12.7%
Total	\$104,019,791	\$186,481,769	\$182,928,178	\$171,987,073	-44.2%	1.9%	-43.1%	6.4%
YTD Mar	\$104,019,791	\$118,237,911	\$112,858,518	\$103,979,646	-12.0%	4.8%	-7.8%	8.5%

Corporate Income Tax Refunds

Year-to-Date FY'15 & FY'14



**Maine Revenue Services
Corporate Income Tax Refunds**

	Month			Year-to-Date		Growth Rate
	FY'15	FY'14	FY'15	FY'14	FY'14	
Jul	\$839,958	\$2,709,214	\$839,958	\$839,958	\$2,709,214	-69%
Aug	\$487,995	\$1,604,230	\$1,327,953	\$1,327,953	\$4,313,444	-69%
Sep	\$2,688,606	\$888,669	\$4,016,559	\$4,016,559	\$5,202,113	-23%
Oct	\$6,592,686	\$6,213,291	\$10,609,245	\$10,609,245	\$11,415,404	-7%
Nov	\$5,634,793	\$5,705,735	\$16,244,038	\$16,244,038	\$17,121,139	-5%
Dec	\$3,634,739	\$2,880,966	\$19,878,777	\$19,878,777	\$20,002,105	-1%
Jan	\$7,054,567	\$2,708,007	\$26,933,344	\$26,933,344	\$22,710,112	19%
Feb	\$8,177,855	\$791,712	\$35,111,199	\$35,111,199	\$23,501,824	49%
Mar	\$865,305	\$1,110,335	\$35,976,504	\$35,976,504	\$24,612,159	46%
Apr	\$0	\$3,205,944	\$35,976,504	\$35,976,504	\$27,818,103	
May	\$0	\$967,770	\$35,976,504	\$35,976,504	\$28,785,873	
Jun	\$0	\$139,515	\$35,976,504	\$35,976,504	\$28,925,388	

Estate Tax

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
November, 2014 Forecast	\$31,819,186	\$31,209,840	\$49,323,493	\$44,865,567	\$79,083,058	\$23,961,911	\$38,406,991	28,813,460	31,650,671	\$34,220,671	\$37,094,841
Technical Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,029,703	\$2,479,919	\$2,601,960	\$2,824,921	\$3,051,158
Economic Assumptions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$618,053	-\$781,922	-\$1,200,427	-\$1,809,611
Total	\$31,819,186	\$31,209,840	\$49,323,493	\$44,865,567	\$79,083,058	\$23,961,911	\$35,377,288	\$30,675,326	\$33,470,709	\$35,845,164	\$38,336,388
Difference	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,029,703	\$1,861,866	\$1,820,038	\$1,624,493	\$1,241,547