



Monthly Revenue Release

Agency of Administration
May 6, 2014

Contact: **Jeb Spaulding**
(802) 828-3322

**Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Vermont's Revenue Results for April 2014:
Transportation Fund Ahead of Target, General and Education Funds Below Target.**

Secretary of Administration Jeb Spaulding released the April 2014 General Fund (GF) revenue results today. April is the tenth month of fiscal year (FY) 2014. General Fund revenues totaled \$206.35 million for April 2014, -\$4.86 million or 2.30% below the monthly target. Year to date, General Fund receipts are now \$1,132.55 million, \$.10 million or 0.01% ahead of the cumulative target. Year to date revenue is \$28.80 million (2.61%) ahead of the same period for the prior fiscal year (FY 2013).

Secretary Spaulding commented, "As was the case with numerous states, receipts from income tax returns and extensions came in significantly below projection (-\$19M) for April. The thinking around the country is that this happened because sophisticated taxpayers accelerated capital gains more than expected in anticipation of federal tax changes that were effective in 2013. This is consistent with what we said last April, when we experienced the largest single month of income tax receipts ever, and stated in our monthly revenue release, 'it appears that individual and business taxpayers chose to recognize gains and pay taxes in tax year 2012 (April 2013) at known rates, rather than risk paying at increased future rates.' It appears now that economists underestimated what the effect would be on this year's receipts.

April General Fund receipts were also heavily impacted by an unprecedented level of collections in the Estate Tax component – just under \$19 million, exceeding the next closest month back in 2006 by almost \$3.3 million. This will help offset the underperformance in April income tax receipts.

We do not believe April's income tax results indicate a change in our steady positive economic trajectory, as indicated by the most recent employment reports, permit applications and April tax receipts in other important categories such as Sales and Rooms & Meals, which were up 5% and 8% respectively over last year.

The Transportation Fund had a good month, coming in \$1.2 million ahead of target. If this level of performance continues, the T Fund should finish the year in good shape."

State of Vermont Revenue, by Major Fund **Month: Apr-14**
vs. Consensus Revenue Forecast Target **FY: 2014**

General Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	154.51	131.66	-22.85	-14.79%	587.16	574.22	-12.93	-2.20%	562.95	11.28	2.00%
Sales & Use	18.99	19.17	0.18	0.95%	196.08	194.18	-1.91	-0.97%	195.37	-1.20	-0.61%
Corporate	14.61	13.04	-1.57	-10.74%	75.07	75.97	0.90	1.20%	86.75	-10.77	-12.42%
Meals & Room	11.33	12.79	1.46	12.93%	121.56	123.44	1.89	1.55%	116.96	6.48	5.54%
Insurance Premium	0.12	-0.01	-0.13	-111.24%	48.92	49.19	0.27	0.56%	47.38	1.81	3.83%
Inheritance & Estate	1.37	18.95	17.58	1283.50%	17.65	32.05	14.40	81.54%	14.17	17.88	126.25%
Real Prop. Transfer	0.88	0.75	-0.13	-14.51%	8.61	8.25	-0.37	-4.26%	7.34	0.91	12.41%
Other	9.41	10.00	0.59	6.31%	77.40	75.25	-2.15	-2.78%	72.85	2.40	3.29%
Total	211.21	206.35	-4.86	-2.30%	1,132.45	1,132.55	0.10	0.01%	1,103.75	28.80	2.61%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	6.17	6.55	0.37	6.08%	65.36	64.38	-0.98	-1.50%	49.03	15.34	31.29%
Diesel Fuel	1.19	1.53	0.34	28.18%	13.64	13.88	0.24	1.80%	12.04	1.84	15.32%
MV Purchase & Use	5.78	5.56	-0.22	-3.85%	48.32	47.50	-0.82	-1.69%	43.65	3.85	8.82%
Motor Vehicle Fees	7.83	8.44	0.61	7.74%	61.78	61.91	0.12	0.20%	60.74	1.17	1.92%
Other	1.69	1.80	0.11	6.46%	15.66	15.51	-0.15	-0.95%	15.56	-0.05	-0.31%
Total	22.66	23.86	1.20	5.31%	204.76	203.18	-1.58	-0.77%	181.03	22.15	12.24%

Note:

TIB Fuel											
Fees/Gasoline	1.56	1.65	0.09	5.60%	16.66	16.43	-0.23	-1.37%	17.78	-1.35	-7.59%
TIB Fuel											
Fees/Diesel	0.14	0.16	0.02	14.73%	1.51	1.48	-0.03	-1.68%	1.33	0.15	11.32%

*Differences due to rounding

Education Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
Non-Property Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	10.22	10.32	0.10	0.95%	105.58	104.56	-1.03	-0.97%	97.69	6.87	7.03%
MV Purchase & Use	2.89	2.78	-0.11	-3.85%	24.16	23.75	-0.41	-1.69%	21.83	1.92	8.82%
Lottery Transfer	2.33	2.21	-0.12	-5.02%	17.90	17.19	-0.71	-3.97%	17.29	-0.10	-0.56%
Investment Income	0.00	0.01	0.00	90.48%	0.08	0.07	-0.02	-21.01%	0.07	-0.01	-12.05%
Total	15.44	15.32	-0.13	-0.82%	147.73	145.57	-2.16	-1.46%	136.88	8.69	6.35%

*Differences due to rounding



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Comparative Statement of Revenues General Fund As of April 30, 2014

General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	562,945,479	574,224,091	2.00%
Sales & Use	195,373,337	194,175,609	-0.61%
Corporate	86,745,653	75,973,067	-12.42%
Meals & Room	116,959,466	123,443,545	5.54%
Liquor & Wine	14,042,863	14,767,316	5.16%
Insurance Premium	47,376,258	49,188,930	3.83%
Telephone Gross Receipts	203,498	200,923	-1.27%
Telephone Property	7,108,397	6,804,701	-4.27%
Beverage	5,167,362	5,328,965	3.13%
Electric Generating	8,920,873	13,103,438	46.89%
Inheritance & Estate	14,165,694	32,050,286	126.25%
Real Property Transfer	7,335,232	8,245,840	12.41%
Bank Franchise	9,820,422	10,802,479	10.00%
All Other Taxes	1,589,528	1,537,758	-3.26%
Total Taxes	<u>1,077,754,061</u>	<u>1,109,846,947</u>	<u>2.98%</u>
Other Revenues			
Business Licenses	2,402,272	1,017,823	-57.63%
Fees	17,353,219	16,780,614	-3.30%
Services	1,110,015	748,825	-32.54%
Fines, Forfeits & Penalties	3,603,282	3,070,333	-14.79%
Interest, Prem	178,364	107,040	-39.99%
Special Assessments	0	0	0.00%
All Other Revenues	1,349,198	976,531	-27.62%
Total Other Revenues	<u>25,996,350</u>	<u>22,701,166</u>	<u>-12.68%</u>
Total General Fund	<u><u>1,103,750,411</u></u>	<u><u>1,132,548,113</u></u>	<u><u>2.61%</u></u>

Date: May 05, 2014

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Receivables

Accounts Receivable	86,040	83,280
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Comparative Statement of Revenues Transportation Fund As of April 30, 2014

T Fund Detail Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	49,034,785	64,375,416	31.29%
Diesel Fuel	12,037,152	13,881,504	15.32%
MV Purchase & Use	43,654,456	47,504,169	8.82%
Total Taxes	104,726,393	125,761,090	20.09%
Other Revenues			
Motor Vehicle Fees	60,741,844	61,908,170	1.92%
Other	15,559,711	15,512,072	-0.31%
Total Other Revenues	76,301,555	77,420,242	1.47%
Total Non-Dedicated	181,027,948	203,181,332	12.24%
Dedicated			
Federal Aid	241,826,540	260,023,091	7.52%
Infrastructure Bond Fund Revenue	19,112,398	17,913,692	-6.27%
Other	2,168,850	4,368,480	101.42%
Total Dedicated	263,107,787	282,305,264	7.30%
Total Transportation Fund	444,135,736	485,486,596	9.31%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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State of Vermont
Comparative Statement of Revenues
Education Fund
As of April 30, 2014

Education Fund Schedule 2

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use	97,685,203	104,556,097	7.03%
Purchase & Use	21,827,228	23,752,085	8.82%
Lottery Transfer	17,289,296	17,192,869	-0.56%
Investment Income	74,845	65,828	-12.05%
Total estimated revenues	<u>136,876,573</u>	<u>145,566,879</u>	<u>6.35%</u>
Other Revenues:			
Education Property Taxes	72,198,239	77,429,882	7.25%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
Total other revenues	<u>72,198,239</u>	<u>77,429,882</u>	<u>7.25%</u>
Total Education Fund	<u><u>209,074,812</u></u>	<u><u>222,996,761</u></u>	<u><u>6.66%</u></u>

Note: Revenue Estimates are fiscal year total estimates.

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State of Vermont