



# Monthly Revenue Release

Agency of Administration  
August 11, 2016

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**Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's "Preliminary" Revenue Results for July of 2016. Preliminary data reflects a slightly down month for the General, Fund, Transportation and Education Funds.**

July is the first month of Fiscal Year 2017.

The General Fund for the month of July collected \$108.51 million, -\$1.30 million or -1.19% below revenue targets adopted by the Emergency Board on July 21, 2016. The underperformance was driven primarily by the Personal Income Tax at -\$6.17 million or -11.22% below target. Better than projected performance in the Corporate Tax of +\$1.3 million or +71.63%, the Inheritance and Estate Tax of +\$1.38 million or +39.04% and the Other Taxes Category of +\$1.86 million or +17.01% helped to soften the Personal Income Tax shortfall.

The Transportation Fund collected \$19.09 million for the month of July, -\$0.96 million or -4.81% below a target of \$20.05 million. Better than projected results in the Diesel Fuel Tax of +\$1.47 million or 1,579% were offset by an underperformance in the Purchase and Use and Motor Vehicle Fees of \$1.07 million and -\$0.62 million.

The Education Fund collected \$15.17 million for the month of July missing the target by -\$0.65 million or -4.13%. The underperformance was driven by the Purchase and Use Tax coming in at -\$0.53 million or -24.37% vs target.

General Fund revenue increased by \$3.16 million or 3.0% and the Transportation Fund \$0.16 million or 0.86% over same period last year. The Education Fund came in -\$0.71 million or -4.45% less than same period last year.

Secretary Johnson said, "Revenue results for the first month of the fiscal year don't tell us much about how the year will go, so although they are slightly off from projections, the numbers are not particularly meaningful until we can get a trend a few months in. It is encouraging to see that our year-over-year results remain positive and Vermont's economy continues to grow."

State of Vermont

**State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target Month: Jul-16 FY: 2017**

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Personal Income	54.96	48.79	-6.17	-11.22%	54.96	48.79	-6.17	-11.23%	56.14	-7.35	-13.10%
Sales & Use	23.48	23.25	-0.23	-0.96%	23.48	23.25	-0.23	-0.98%	23.90	-0.65	-2.73%
Corporate	1.81	3.11	1.30	71.63%	1.81	3.11	1.30	71.82%	1.87	1.24	66.41%
Meals & Room	13.53	14.00	0.47	3.51%	13.53	14.00	0.47	3.47%	13.58	0.42	3.11%
Insurance Premium	0.34	0.57	0.23	66.29%	0.34	0.57	0.23	67.65%	0.86	-0.29	-33.38%
Inheritance & Estate	3.53	4.91	1.38	39.04%	3.53	4.91	1.38	39.09%	0.84	4.07	481.80%
Real Prop. Transfer	1.25	1.11	-0.14	-11.58%	1.25	1.11	-0.14	-11.20%	1.35	-0.24	-17.88%
Other	10.91	12.77	1.86	17.01%	10.91	12.77	1.86	17.01%	6.80	5.96	87.65%
<b>Total</b>	<b>109.81</b>	<b>108.51</b>	<b>-1.30</b>	<b>-1.19%</b>	<b>109.81</b>	<b>108.51</b>	<b>-1.30</b>	<b>-1.19%</b>	<b>105.35</b>	<b>3.16</b>	<b>3.00%</b>

\*Differences due to rounding

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Gasoline	6.67	6.81	0.14	2.11%	6.67	6.81	0.14	2.11%	7.36	-0.55	-7.43%
Diesel Fuel	0.93	1.56	0.64	68.58%	0.93	1.56	0.64	68.58%	0.13	1.43	1128.50%
MV Purchase & Use	4.36	3.29	-1.06	-24.37%	4.36	3.29	-1.06	-24.37%	4.01	-0.71	-17.80%
Motor Vehicle Fees	6.73	6.11	-0.62	-9.24%	6.73	6.11	-0.62	-9.24%	6.02	0.09	1.43%
Other	1.37	1.31	-0.06	-4.13%	1.37	1.31	-0.06	-4.13%	1.41	-0.10	-6.90%
<b>Total</b>	<b>20.05</b>	<b>19.09</b>	<b>-0.96</b>	<b>-4.81%</b>	<b>20.05</b>	<b>19.09</b>	<b>-0.96</b>	<b>-4.81%</b>	<b>18.92</b>	<b>0.16</b>	<b>0.86%</b>

Note:

TIB Fuel Fees/Gasoline	1.07	1.09	0.02	2.01%	1.07	1.09	0.02	2.01%	1.14	-0.05	-4.67%
TIB Fuel Fees/Diesel	0.07	0.16	0.09	131.74%	0.07	0.16	0.09	131.74%	0.01	0.15	1174.08%

\*Differences due to rounding

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Sales & Use	12.64	12.52	-0.12	-0.97%	12.64	12.52	-0.12	-0.97%	12.87	-0.35	-2.72%
MV Purchase & Use	2.18	1.65	-0.53	-24.37%	2.18	1.65	-0.53	-24.37%	2.00	-0.36	-17.80%
Lottery Transfer	1.00	1.00	0.00	0.00%	1.00	1.00	0.00	0.00%	1.00	0.00	0.00%
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
<b>Total</b>	<b>15.82</b>	<b>15.17</b>	<b>-0.65</b>	<b>-4.13%</b>	<b>15.82</b>	<b>15.17</b>	<b>-0.65</b>	<b>-4.13%</b>	<b>15.87</b>	<b>-0.71</b>	<b>-4.45%</b>

\*Differences due to rounding

**Comparative Statement of Revenues  
General Fund  
As of July 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	56,144,547	48,793,243	-13.1%
Sales & Use Tax	23,903,566	23,253,876	-2.7%
Corporate Income Tax	1,868,876	3,106,458	66.2%
Meals & Rooms Tax	13,577,758	14,004,871	3.1%
Liquor & Wine Tax	1,428,758	1,386,733	-2.9%
Insurance Premium	855,623	565,405	-33.9%
Telephone Gross Receipts	52,144	52,999	1.6%
Telephone Property Tax	0	0	0.0%
Beverage Tax	626,677	656,772	4.8%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	843,934	4,908,216	481.6%
Real Property Transfer Tax	1,351,703	1,105,300	-18.2%
Bank Franchise Tax	2,287,406	2,886,523	26.2%
All Other Taxes	123,544	405,092	227.9%
<b>Total Taxes</b>	<b><u>103,064,539</u></b>	<b><u>101,125,487</u></b>	<b><u>-1.9%</u></b>
<b>Other Revenues</b>			
Business Licenses	6,775	4,969	-26.7%
Fees	1,436,273	2,920,987	103.4%
Services	177,840	226,571	27.4%
Fines, Forfeits & Penalties	356,259	1,402,676	293.7%
Interest, Prem	(24,670)	69,767	382.8%
Special Assessments	0	0	0.0%
All Other Revenues	332,254	2,755,809	729.4%
<b>Total Other Revenues</b>	<b><u>2,284,732</u></b>	<b><u>7,380,779</u></b>	<b><u>223.0%</u></b>
<b>Total General Fund</b>	<b><u><u>105,349,270</u></u></b>	<b><u><u>108,506,266</u></u></b>	<b><u><u>3.0%</u></u></b>

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**Comparative Statement of Revenues  
Transportation Fund  
As of July 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	7,360,719	6,813,846	-7.4%
Diesel Fuel	127,114	1,561,619	1128.5%
MV Purchase & Use	4,007,262	3,294,097	-17.8%
<b>Total Taxes</b>	<b>11,495,096</b>	<b>11,669,562</b>	<b>1.5%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	6,020,930	6,106,963	1.4%
Other	1,407,104	1,310,534	-6.9%
<b>Total Other Revenues</b>	<b>7,428,034</b>	<b>7,417,497</b>	<b>-0.1%</b>
<b>Total Non-Dedicated</b>	<b>18,923,130</b>	<b>19,087,059</b>	<b>0.9%</b>
<b>Dedicated</b>			
Federal Aid	26,758,975	29,787,273	11.3%
Infrastructure Bond Fund Revenue	1,157,419	1,253,775	8.3%
Transportation Impact Fee	0	17,929	100.0%
Other	375,878	235,762	-37.3%
<b>Total Dedicated</b>	<b>28,292,272</b>	<b>31,294,738</b>	<b>10.6%</b>
<b>Total Transportation Fund</b>	<b>47,215,401</b>	<b>50,381,797</b>	<b>6.7%</b>

**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of July 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	12,871,151	12,521,318	-2.7%
Purchase & Use Tax	2,003,631	1,647,049	-17.8%
Lottery Transfer	1,000,000	1,000,000	0.0%
Investment Income	0	0	0.0%
<b>Total estimated revenues</b>	<b><u>15,874,782</u></b>	<b><u>15,168,366</u></b>	<b><u>-4.4%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(858,224)	(1,043,062)	-21.5%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	8,321	27,800	234.1%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	7,427	17,627	137.3%
<b>Total other revenues</b>	<b><u>(842,476)</u></b>	<b><u>(997,635)</u></b>	<b><u>-18.4%</u></b>
<b>Total Education Fund</b>	<b><u>15,032,307</u></b>	<b><u>14,170,731</u></b>	<b><u>-5.7%</u></b>

Prepared by Department of Finance & Management

Date: August 03, 2016

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