

Monthly Revenue Release

Agency of Administration
November 11, 2021

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Montpelier, VT – Interim Secretary of Administration Kristin Clouser releases Vermont’s revenue results for October 2021. General, Education, and Transportation Fund cumulative revenues were slightly below target for the first month of the second quarter. Revenues remain above target year-to-date.

Revenue collections for the month of October 2021 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts in September were a combined \$222.6 million, or 1.8% below monthly consensus expectations. Cumulative revenues remain 3% above consensus revenue expectations for the first four (4) months of the State’s fiscal year.

General Fund revenues collected for the month totaled \$136.4 million, or \$4.2 million below the monthly consensus revenue target. Fiscal year-to-date, however, General Fund revenues were \$578.5 million, exceeding their target by \$24.4 million or 4.4%. Personal and corporate income taxes took a brief respite in October from the brisk pace set in the first quarter of the fiscal year. While we are still on track to meet or exceed targets for the year, we will be watching to ensure this is not a new trend.

The Transportation Fund was slightly below consensus expectations for the month, bringing in \$25.2 million. Fiscal year-to-date, the T-Fund brought in \$100.2 million which is \$450 thousand or -0.4% below the consensus cash flow target. Revenue into the T-Fund continues to be buoyed by receipts associated with motor vehicle purchases, but gas tax revenues and various receipts in the Other Fees category ran below both consensus expectations for the month and year-to-date. Despite the negative tone in a few T-Fund categories, cumulative receipts remain within the range of the consensus.

The Education Fund was \$530 thousand or 0.9% above the monthly consensus target, having collected \$61.1 million for the month. For the first four (4) months of the fiscal year, the Education Fund received \$229.2 million, which is \$2.3 million or 1.0% higher than the consensus target. Sales & Use taxes remained below expectations for the month and the fiscal year, however, Meals & Rooms taxes have more than filled the gap as tourists have returned to Vermont and the hospitality sector continues its recovery.

According to Interim Secretary Clouser, “Overall, October’s revenue results reflect the uneven pace of Vermont’s recovery but at this point, we remain confident that revenues are on track to meet the consensus revenue estimates for the current fiscal year.”

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State of Vermont Revenue, by Major Fund **Month: October**
 vs. Consensus Revenue Forecast Target **FY: 2022**

General Fund By Major Element (In Millions)* (1&2)

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income (1)	85.86	81.99	-3.86	-4.50%	313.88	325.84	11.96	3.81%	498.92	-173.08	-34.69%
Corporate (2)	5.40	3.88	-1.52	-28.13%	45.23	48.77	3.54	7.82%	11.14	37.63	337.66%
Meals & Room	11.30	13.77	2.47	21.85%	46.28	54.23	7.95	17.18%	34.06	20.17	59.21%
Insurance Premium	0.54	0.79	0.25	45.67%	9.29	9.54	0.25	2.71%	9.49	0.05	0.52%
Inheritance & Estate	2.38	0.45	-1.93	-80.98%	10.25	8.47	-1.77	-17.31%	12.55	-4.08	-32.50%
Real Prop. Transfer	2.60	2.69	0.09	3.50%	9.26	8.58	-0.69	-7.42%	7.59	0.99	13.04%
State Health Care Taxes	25.90	25.87	-0.03	-0.10%	94.83	96.12	1.28	1.35%	91.86	4.25	4.63%
Other	6.67	6.96	0.30	4.47%	25.03	26.96	1.92	7.69%	25.23	1.73	6.86%
Total	140.64	136.40	-4.24	-3.01%	554.06	578.50	24.44	4.41%	690.85	-112.34	-16.26%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	6.45	6.11	-0.34	-5.23%	26.88	25.58	-1.30	-4.84%	24.05	1.53	6.37%
Diesel Fuel	1.59	1.60	0.01	0.39%	6.31	6.51	0.20	3.16%	5.93	0.59	9.88%
MV Purchase & Use	8.32	8.73	0.41	4.95%	31.31	32.48	1.17	3.74%	27.98	4.50	16.08%
Motor Vehicle Fees	7.34	7.31	-0.04	-0.51%	29.04	29.30	0.25	0.88%	28.90	0.40	1.39%
Other	1.84	1.41	-0.43	-23.17%	7.05	6.28	-0.77	-10.93%	6.17	0.11	1.75%
Total	25.54	25.16	-0.38	-1.50%	100.60	100.15	-0.45	-0.45%	93.03	7.13	7.66%

Note:

TIB Fuel Fees/Gasoline	1.25	1.18	-0.07	-5.60%	5.04	4.74	-0.30	-6.02%	3.68	1.06	28.76%
TIB Fuel Fees/Diesel	0.17	0.17	0.00	-2.68%	0.69	0.69	0.00	0.23%	0.63	0.06	10.10%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	50.00	49.45	-0.55	-1.11%	186.06	184.77	-1.29	-0.69%	170.33	14.45	8.48%
Meals & Room	4.09	4.99	0.89	21.85%	16.77	19.65	2.88	17.18%	12.34	7.31	59.21%
MV Purchase & Use	4.16	4.36	0.21	4.95%	15.66	16.24	0.59	3.74%	13.99	2.25	16.08%
Lottery Transfer	2.29	2.27	-0.02	-0.87%	8.28	8.48	0.20	2.41%	7.79	0.69	8.86%
Investment Income	0.02	0.02	0.00	-0.76%	0.06	0.03	-0.03	-51.51%	0.05	-0.02	-41.86%
Total	60.56	61.08	0.53	0.87%	226.83	229.17	2.34	1.03%	204.50	24.67	12.06%

*Differences due to rounding

(1) FY21 Personal Income includes \$162M in deferred payments from FY20
 (2) FY21 Corporate Income Tax includes \$19.2M in deferred payments from FY20

Comparative Statement of Revenues
General Fund
As of October 31, 2021

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax	498,920,893	325,840,377	-34.7%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	11,143,476	48,770,220	337.7%
Meals & Rooms Tax	34,062,820	54,231,096	59.2%
Liquor & Wine Tax	1,597,578	1,644,721	3.0%
Insurance Premium	9,491,104	9,540,108	0.5%
Telephone Gross Receipts	96,377	58,044	-39.8%
Telephone Property Tax	289,721	732,279	152.8%
Beverage Tax	2,691,237	2,618,252	-2.7%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	12,552,315	8,472,552	-32.5%
Real Property Transfer Tax	7,588,262	8,577,483	13.0%
Bank Franchise Tax	4,114,290	5,333,351	29.6%
All Other Taxes	128,528	627,988	388.6%
Total Taxes	<u>582,676,602</u>	<u>466,446,470</u>	<u>-19.9%</u>
Other Revenues			
Business Licenses	132,515	36,831	-72.2%
Fees	13,873,203	13,472,988	-2.9%
Services	746,070	963,792	29.2%
Fines, Forfeits & Penalties	1,066,879	701,497	-34.2%
Interest, Prem	78,751	215,672	173.9%
Special Assessments	9	0	-100.0%
All Other Revenues	410,755	552,130	34.4%
Total Other Revenues	<u>16,308,181</u>	<u>15,942,910</u>	<u>-2.2%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>91,863,022</u>	<u>96,115,221</u>	<u>4.6%</u>
Total General Fund	<u>690,847,806</u>	<u>578,504,602</u>	<u>-16.3%</u>

State of Vermont
Comparative Statement of Revenues
Education Fund
As of October 31, 2021

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	170,326,817	184,772,299	8.5%
Meals & Rooms Tax	12,341,602	19,648,948	59.2%
Purchase & Use Tax	13,990,573	16,240,729	16.1%
Lottery Transfer	7,789,421	8,479,612	8.9%
Investment Income	51,745	30,086	-41.9%
Total estimated revenues	<u>204,500,157</u>	<u>229,171,674</u>	<u>12.1%</u>
Other Revenues:			
Education Property Taxes	(693,745)	(225,561)	67.5%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	29,302	37,886	29.3%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	276,278	789,334	185.7%
Total other revenues	<u>(388,165)</u>	<u>601,659</u>	<u>255.0%</u>
Total Education Fund	<u><u>204,111,992</u></u>	<u><u>229,773,333</u></u>	<u>12.6%</u>

**Comparative Statement of Revenues
Transportation Fund
As of October 31, 2021**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	24,049,590	25,581,711	6.4%
Diesel Fuel	5,926,466	6,512,009	9.9%
MV Purchase & Use	27,981,146	32,481,459	16.1%
Total Taxes	<u>57,957,202</u>	<u>64,575,179</u>	11.4%
Other Revenues			
Motor Vehicle Fees	28,898,576	29,299,482	1.4%
Other	6,172,089	6,280,087	1.7%
Total Other Revenues	<u>35,070,665</u>	<u>35,579,569</u>	1.5%
Total Non-Dedicated	<u>93,027,867</u>	<u>100,154,748</u>	7.7%
Dedicated			
Federal Aid	136,695,238	130,398,923	-4.6%
Infrastructure Bond Fund Revenue	4,310,546	5,432,806	26.0%
Transportation Impact Fee	(99,796)	86,950	187.1%
Other	1,033,657	1,367,601	32.3%
Total Dedicated	<u>141,939,645</u>	<u>137,286,280</u>	-3.3%
Total Transportation Fund	<u>234,967,512</u>	<u>237,441,028</u>	1.1%