

Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for April 2024. The General Fund and Education Fund exceeded their monthly consensus cash flow targets, corresponding to the annual fiscal 2024 consensus forecast update as adopted by the Emergency Board at its January 2024 meeting. The Transportation fund was slightly below its monthly target. All three funds remain ahead of the fiscal year-to-date consensus cash flow targets.

Revenue collections for the month of April 2024 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$475.2 million, exceeding the \$408.0 million monthly consensus target by \$67.2 million, or 16.5%. Combined receipts are \$2,811.0 million, which is \$113.2 million above the updated \$2,697.3 million target tied to the annual fiscal year 2024 consensus forecast adopted at the most recent Emergency Board meeting.

General Fund revenues for April totaled \$385.4 million, \$67.0 million, or 21.1%, above the \$318.4 million monthly consensus cash flow target. Virtually all components in the General Fund category exceeded their monthly target, but the largest single contributor to the monthly above target performance was the personal income tax which continues to reflect the healthy underlying economy and full employment. State fiscal year-to-date General Fund receipts are \$102.6 million, or 5.6%, above the consensus cash flow target of \$1,832.8 million adopted at the most recent Emergency Board meeting.

Revenues in the Transportation Fund failed to achieve their \$27.1 million April consensus target by just over -\$1.1 million, or -4.3%, yielding \$26.0 million. Lagging MV Purchase & Use taxes and Gasoline taxes were the main reason for the small monthly deficit relative to the consensus cash flow target. Receipts remained \$6.3 million, or 2.7%, above their \$238.9 million fiscal year-to-date consensus cash flow target.

Monthly Education Fund revenues of just under \$63.8 million were \$1.3 million, or 2.1%, above their April \$62.5 million cash flow target. While all revenue components of the Education Fund exceeded their monthly target, except MV Purchase & Use, Lottery proceeds were the largest single contributor to above target monthly performance. Receipts were \$4.7 million, 0.8%, above their \$625.6 million fiscal year-to-date consensus cash flow target.

According to Secretary Clouser: "The annual Spring personal income tax filing season was clearly beneficial to state revenues, and with only two months remaining in the fiscal year, we are well placed to finish well above forecasted revenue."

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State of Vermont Revenue, by Major Fund **Month: April**
 vs. Consensus Revenue Forecast Target **FY: 2024**

General Fund By Major Element (In Millions)* (1&2)					Fiscal YTD				YTD Restated			
Tax Component	Month				Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change								
Personal Income (1)	216.56	270.87	54.31	25.08%	986.57	1057.65	71.08	7.20%	1046.77	10.87	1.04%	
Corporate (2)	45.21	52.40	7.20	15.92%	203.69	196.57	-7.12	-3.50%	237.79	-41.22	-17.33%	
Meals & Room	13.55	14.52	0.97	7.18%	142.99	147.05	4.06	2.84%	142.12	4.93	3.47%	
Insurance Premium	0.74	-2.58	-3.32	-447.70%	62.36	64.04	1.68	2.70%	62.62	1.42	2.27%	
Inheritance & Estate	1.88	2.77	0.89	47.64%	19.61	19.19	-0.42	-2.13%	13.83	5.36	38.73%	
Real Prop. Transfer	1.40	2.06	0.66	46.80%	15.05	16.14	1.09	7.27%	18.07	-1.93	-10.67%	
State Health Care Taxes	28.84	31.41	2.57	8.91%	275.60	283.81	8.21	2.98%	266.05	17.75	6.67%	
Other	10.21	13.98	3.77	36.97%	126.91	150.92	24.02	18.92%	110.03	40.89	37.16%	
Total	318.38	385.44	67.06	21.06%	1832.77	1935.37	102.60	5.60%	1897.30	38.08	2.01%	

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD			
Tax Component	Month				Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change								
Gasoline	5.80	5.50	-0.30	-5.22%	60.12	59.95	-0.17	-0.28%	62.72	-2.77	-4.42%	
Diesel Fuel	1.38	1.48	0.10	7.02%	14.87	14.89	0.02	0.17%	15.55	-0.66	-4.22%	
MV Purchase & Use	8.04	7.40	-0.64	-8.01%	74.48	78.75	4.27	5.73%	77.03	1.72	2.23%	
Motor Vehicle Fees	9.63	9.51	-0.12	-1.27%	71.35	73.21	1.87	2.62%	69.45	3.76	5.42%	
Other	2.29	2.10	-0.19	-8.10%	18.13	18.48	0.35	1.92%	17.04	1.44	8.44%	
Total	27.14	25.98	-1.16	-4.27%	238.94	245.28	6.34	2.65%	241.79	3.49	1.44%	

Note:

TIB Fuel Fees/Gasoline	1.33	1.39	0.06	4.73%	14.72	15.26	0.54	3.68%	17.00	-1.74	-10.22%
TIB Fuel Fees/Diesel	0.17	0.16	-0.01	-7.08%	1.62	1.58	-0.03	-1.89%	1.67	-0.08	-5.05%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				YTD Restated			
Non-Property Tax Component	Month				Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change								
Sales & Use	50.12	50.53	0.41	0.82%	504.23	505.89	1.66	0.33%	496.94	8.94	1.80%	
Meals & Room	4.91	5.26	0.35	7.11%	51.81	53.28	1.47	2.84%	50.25	3.02	6.02%	
MV Purchase & Use	4.02	3.70	-0.32	-8.01%	37.24	39.37	2.13	5.73%	38.51	0.86	2.23%	
Lottery Transfer	2.74	3.52	0.78	28.40%	26.71	26.78	0.08	0.28%	23.25	3.54	15.21%	
Investment Income	0.66	0.76	0.10	15.32%	5.60	4.97	-0.63	-11.26%	1.60	3.37	210.77%	
Total	62.45	63.77	1.32	2.11%	625.59	630.30	4.71	0.75%	610.56	19.74	3.23%	

*Differences due to rounding

State of Vermont
Comparative Statement of Revenues
General Fund
As of April 30, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax	1,046,772,106	1,057,646,536	1.0%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	237,788,745	196,571,746	-17.3%
Meals & Rooms Tax	142,120,473	147,049,183	3.5%
Liquor & Wine Tax	4,278,491	4,217,617	-1.4%
Insurance Premium	62,623,896	64,044,854	2.3%
Telephone Gross Receipts	227,390	207,444	-8.8%
Telephone Property Tax	1,827,388	1,994,564	9.1%
Beverage Tax	6,129,269	5,795,243	-5.4%
Cannabis Excise Tax	4,479,312	14,251,930	218.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	13,831,458	19,188,255	38.7%
Real Property Transfer Tax	18,071,866	16,144,273	-10.7%
Bank Franchise Tax	14,597,606	13,978,705	-4.2%
All Other Taxes	1,136,444	1,037,640	-8.7%
Total Taxes	<u>1,553,884,445</u>	<u>1,542,127,990</u>	<u>-0.8%</u>
Other Revenues			
Business Licenses	426,538	1,130,923	165.1%
Fees	37,324,706	35,840,030	-4.0%
Services	2,727,773	3,039,879	11.4%
Fines, Forfeits & Penalties	2,049,955	1,821,913	-11.1%
Interest, Prem	33,899,152	67,126,964	98.0%
Special Assessments	0	0	0.0%
All Other Revenues	900,836	478,919	-46.8%
Total Other Revenues	<u>77,328,960</u>	<u>109,438,628</u>	<u>41.5%</u>
Health Care Revenues			
Health Care Taxes and Assessments	266,052,456	283,805,835	6.7%
Total General Fund	<u>1,897,265,861</u>	<u>1,935,372,452</u>	<u>2.0%</u>

State of Vermont
 Comparative Statement of Revenues
 Education Fund
 As of April 30, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	493,856,405	505,888,362	2.4%
Meals & Rooms Tax	51,492,925	53,278,689	3.5%
Purchase & Use Tax	38,474,056	39,374,170	2.3%
Lottery Transfer	23,313,878	26,784,752	14.9%
Investment Income	3,771,479	4,973,666	31.9%
Total estimated revenues	<u>610,908,742</u>	<u>630,299,640</u>	<u>3.2%</u>
Other Revenues:			
Education Property Taxes	92,304,845	104,099,641	12.8%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,422,213	1,376,288	-3.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	1,383,265	1,088,289	-21.3%
Total other revenues	<u>95,110,324</u>	<u>106,564,218</u>	<u>12.0%</u>
Total Education Fund	<u>706,019,066</u>	<u>736,863,858</u>	<u>4.4%</u>

State of Vermont
 Comparative Statement of Revenues
 Transportation Fund
 As of April 30, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	62,362,530	59,950,791	-3.9%
Diesel Fuel	14,776,017	14,890,716	0.8%
MV Purchase & Use	76,948,112	78,748,340	2.3%
Total Taxes	<u>154,086,659</u>	<u>153,589,847</u>	<u>-0.3%</u>
Other Revenues			
Motor Vehicle Fees	68,723,168	73,214,060	6.5%
Other	17,592,868	18,477,217	5.0%
Total Other Revenues	<u>86,316,036</u>	<u>91,691,277</u>	<u>6.2%</u>
Total Non-Dedicated	<u>240,402,695</u>	<u>245,281,124</u>	<u>2.0%</u>
Dedicated			
Federal Aid	339,245,660	328,939,929	-3.0%
Infrastructure Bond Fund Revenue	19,140,733	16,848,118	-12.0%
Transportation Impact Fee	65,137	126,947	94.9%
Other	3,786,106	2,244,740	-40.7%
Total Dedicated	<u>362,237,635</u>	<u>348,159,734</u>	<u>-3.9%</u>
Total Transportation Fund	<u>602,640,330</u>	<u>593,440,859</u>	<u>-1.5%</u>