

Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for December 2023. The General Fund, Transportation Fund and Education Fund all exceeded their monthly consensus cash flow targets, corresponding to the annual fiscal 2024 consensus forecast as adopted by the Emergency Board at its July 2023 meeting.

Revenue collections for the month of December 2023 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$287.7 million, exceeding the \$280.9 million monthly consensus target by \$6.8 million, or 2.4%. Year-to-date combined receipts are \$26.1 million, 1.7%, above their \$1,512.6 million target.

General Fund revenues for December totaled \$204.2 million, \$4.4 million, or 2.2%, above the \$199.8 million monthly consensus cash flow target. Corporate Income Tax receipts, Health Care Taxes, and the net Other receipts category surpassed their combined targets by \$18.9 million. These positive gains were offset by a combined -\$14.5 million dollar underperformance by the Personal Income Tax, Meals and Rooms Tax, Insurance Tax, Estate Tax, Liquor Tax and net Property Transfer Tax. Year-to-date receipts are \$28.9 million, 2.9%, above their \$991.0 million target.

Revenues in the Transportation Fund exceeded their \$23.6 million December consensus target by \$1.0 million, or 4.5%, yielding \$24.6 million. The Gasoline Tax, Diesel Tax and Motor Vehicle Purchase and Use Tax all exceeded their monthly targets by a combined \$1.2 million. These positive gains were offset by a marginal -\$0.1 million underperformance in the Motor Vehicle and Other Fees categories. Year-to-date receipts are -\$5.9 million, -4.0%, below their \$149.0 million target.

Monthly Education Fund revenues of \$58.9 million were \$1.4 million, 2.4%, above their December \$57.5 million cash flow target. The \$2.0 million of combined receipts above target from the Sales & Use Tax, and the Motor Vehicle Purchase and Use Tax were offset by a -\$0.6 million underperformance by the Meals and Rooms Tax, Lottery Transfer and Interest Earnings. Year-to-date receipts are \$3.1 million, 0.8%, above their \$372.6 million target.

According to Secretary Clouser: "The December revenue results represent the first time since August that all three funds have managed to simultaneously meet or exceed their targets. This is welcome news as the Administration and General Assembly, once again, work to adjust the current year's budget and prepare a financial plan for the upcoming fiscal year."

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

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

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Personal Income (1)	104.86	92.20	-12.66	-12.08%
Corporate (2)	35.64	45.58	9.94	27.89%
Meals & Room	10.79	10.40	-0.39	-3.62%
Insurance Premium	1.18	0.24	-0.94	-79.94%
Inheritance & Estate	1.84	1.60	-0.25	-13.34%
Real Prop. Transfer	2.16	1.93	-0.23	-10.67%
State Health Care Taxes	30.84	36.93	6.09	19.76%
Other	12.52	15.35	2.82	22.54%
Total	199.83	204.21	4.38	2.19%

*Differences due to rounding

Fiscal YTD			
Target	Revenue	\$ Change	% Change
523.90	542.52	18.63	3.56%
105.26	97.60	-7.66	-7.28%
88.53	86.58	-1.95	-2.21%
20.55	20.92	0.37	1.81%
11.25	12.66	1.40	12.45%
10.76	10.19	-0.57	-5.33%
159.85	166.19	6.33	3.96%
70.89	83.20	12.31	17.37%
991.00	1019.85	28.85	2.91%

Prior Fiscal YTD Restated

Revenue	\$ Change	% Change
571.26	-28.74	-5.03%
97.78	-0.18	-0.18%
84.73	1.85	2.18%
1.66	19.26	1160.39%
2.03	10.62	523.33%
2.44	7.75	317.59%
154.78	11.40	7.37%
84.55	-1.35	-1.60%
999.23	20.62	2.06%

Transportation Fund By Major Element (In Millions)*

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Gasoline	5.72	6.30	0.58	10.14%
Diesel Fuel	1.74	1.88	0.14	8.16%
MV Purchase & Use	7.53	8.00	0.47	6.27%
Motor Vehicle Fees	6.27	6.13	-0.14	-2.25%
Other	2.32	2.32	0.00	-0.12%
Total	23.59	24.64	1.05	4.45%

Note:

TIB Fuel Fees/Gasoline	1.24	1.73	0.48	38.82%
TIB Fuel Fees/Diesel	0.18	0.20	0.02	8.95%

*Differences due to rounding

Fiscal YTD			
Target	Revenue	\$ Change	% Change
37.22	37.31	0.10	0.26%
9.47	9.44	-0.03	-0.35%
48.84	46.15	-2.69	-5.51%
43.04	39.95	-3.09	-7.18%
10.46	10.26	-0.20	-1.91%
149.03	143.11	-5.91	-3.97%

Prior Fiscal YTD		
Revenue	\$ Change	% Change
42.01	-4.70	-11.18%
9.93	-0.49	-4.92%
46.96	-0.81	-1.72%
41.77	-1.82	-4.35%
10.25	0.01	0.08%
150.92	-7.80	-5.17%

Education Fund By Major Element (In Millions)*

Component	Month			
	Target	Revenue	\$ Change	% Change
Sales & Use	46.88	48.62	1.74	3.71%
Meals & Room	3.91	3.77	-0.14	-3.62%
MV Purchase & Use	3.76	4.00	0.24	6.27%
Lottery Transfer	2.09	1.88	-0.21	-10.14%
Investment Income	0.83	0.59	-0.23	-28.24%
Total	57.47	58.86	1.39	2.42%

*Differences due to rounding

Fiscal YTD			
Target	Revenue	\$ Change	% Change
296.95	302.60	5.65	1.90%
32.08	31.37	-0.71	-2.21%
24.42	23.08	-1.34	-5.51%
13.53	15.51	1.98	14.60%
5.60	3.14	-2.46	-43.92%
372.58	375.69	3.11	0.84%

Prior Fiscal YTD Restated

Revenue	\$ Change	% Change
285.92	16.68	5.83%
30.28	1.09	3.59%
23.48	-0.40	-1.72%
13.29	2.22	16.68%
0.34	2.80	836.78%
353.31	22.38	6.34%

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

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

State of Vermont
 Comparative Statement of Revenues
 General Fund
 As of December 31, 2023

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax	571,260,717	542,524,308	-5.0%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	97,777,377	97,597,495	-0.2%
Meals & Rooms Tax	84,725,133	86,575,467	2.2%
Liquor & Wine Tax	2,641,805	2,605,300	-1.4%
Insurance Premium	19,952,110	20,919,421	4.8%
Telephone Gross Receipts	120,352	105,742	-12.1%
Telephone Property Tax	938,573	959,445	2.2%
Beverage Tax	3,894,681	3,682,622	-5.4%
Cannabis Excise Tax	861,915	8,055,622	834.6%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	6,163,653	12,655,143	105.3%
Real Property Transfer Tax	11,818,916	10,190,227	-13.8%
Bank Franchise Tax	9,399,010	9,024,286	-4.0%
All Other Taxes	785,563	466,594	-40.6%
Total Taxes	810,339,806	795,361,672	-1.8%
Other Revenues			
Business Licenses	76,392	135,858	77.8%
Fees	21,150,910	20,822,615	-1.6%
Services	1,732,991	1,998,000	15.3%
Fines, Forfeits & Penalties	1,176,734	1,508,417	28.2%
Interest, Prem	12,839,627	33,419,911	160.3%
Special Assessments	0	0	0.0%
All Other Revenues	1,051,729	415,956	-60.5%
Total Other Revenues	38,028,383	58,300,756	53.3%
Health Care Revenues			
Health Care Taxes and Assessment:	154,783,957	166,188,015	7.4%
Total General Fund	1,003,152,147	1,019,850,443	1.7%

State of Vermont
 Comparative Statement of Revenues
 Education Fund
 As of December 31, 2023

	<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	295,636,757	302,598,679	2.4%
Meals & Rooms Tax	30,697,512	31,367,923	2.2%
Purchase & Use Tax	24,311,581	23,075,031	-5.1%
Lottery Transfer	12,384,380	15,509,496	25.2%
Investment Income	1,504,714	3,138,641	108.6%
Total estimated revenues	<u>364,534,943</u>	<u>375,689,771</u>	<u>3.1%</u>
Other Revenues:			
Education Property Taxes	114,397,464	96,149,327	-16.0%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	529,731	495,972	-6.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	633,574	453,942	-28.4%
Total other revenues	<u>115,560,769</u>	<u>97,099,240</u>	<u>-16.0%</u>
Total Education Fund	<u><u>480,095,712</u></u>	<u><u>472,789,011</u></u>	<u><u>-1.5%</u></u>

State of Vermont
 Comparative Statement of Revenues
 Transportation Fund
 As of December 31, 2023

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	39,399,377	37,312,722	-5.3%
Diesel Fuel	9,690,285	9,438,984	-2.6%
MV Purchase & Use	48,623,162	46,150,063	-5.1%
Total Taxes	<u>97,712,824</u>	<u>92,901,769</u>	-4.9%
Other Revenues			
Motor Vehicle Fees	41,665,688	39,952,620	-4.1%
Other	10,548,945	10,260,502	-2.7%
Total Other Revenues	<u>52,214,633</u>	<u>50,213,121</u>	-3.8%
Total Non-Dedicated	<u>149,927,457</u>	<u>143,114,891</u>	-4.5%
Dedicated			
Federal Aid	253,394,843	208,832,579	-17.6%
Infrastructure Bond Fund Revenue	12,247,382	10,488,373	-14.4%
Transportation Impact Fee	60,274	40,325	-33.1%
Other	3,304,306	1,193,257	-63.9%
Total Dedicated	<u>269,006,805</u>	<u>220,554,534</u>	-18.0%
Total Transportation Fund	<u>418,934,262</u>	<u>363,669,425</u>	-13.2%