

Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for January 2024. The General Fund, Transportation Fund and Education Fund all 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.

Revenue collections for the month of January 2024 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$362.4 million, exceeding the \$324.4 million monthly consensus target by \$38.0 million, or 11.7%. Combined receipts are \$38 million, or 2%, above the updated \$1,863.1 million target adopted at the most recent Emergency Board meeting.

General Fund revenues for January totaled \$254.9 million, \$29.6 million, or 13.1%, above the \$225.3 million monthly consensus cash flow target. All receipts categories, except for a -\$2.8 million underperformance by the Corporate Income Tax, surpassed their combined targets by \$32.4 million. Receipts are \$29.6 million, or 2.4%, above their \$1,245.2 million target adopted at the most recent Emergency Board meeting.

Revenues in the Transportation Fund exceeded their \$21.8 million January consensus target by \$7.2 million, or 33.1%, yielding \$29.1 million. All receipts categories, except for a -\$0.2 million underperformance by the Gasoline Tax, surpassed their combined targets by \$7.4 million. Receipts are \$7.2 million, or 4.4%, above their \$165.0 million target adopted at the most recent Emergency Board meeting.

Monthly Education Fund revenues of \$78.4 million were \$1.2 million, or 1.5%, above their January \$77.3 million cash flow target. The \$3.5 million of combined receipts above target from the Meals & Rooms Tax, the Motor Vehicle Purchase and Use Tax, and Lottery receipts were offset by a combined -\$2.3 million underperformance by the Sales and Use Tax, and Interest Earnings. Receipts are \$1.2 million, 0.3%, above their \$452.9 million target adopted at the most recent Emergency Board meeting.

According to Secretary Clouser: "The January revenue results represent the first time receipts have exceeded their targets for two consecutive months. This provides a small but welcome cushion as the State enters into the critical Income Tax filing season."

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State of Vermont Revenue, by Major Fund **Month: January**
 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	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Personal Income (1)	148.40	163.28	14.88	10.02%	690.92	705.80	14.88	2.15%	730.98	-25.18	-3.44%
Corporate (2)	11.03	8.22	-2.81	-25.45%	108.62	105.82	-2.81	-2.58%	115.94	-10.13	-8.73%
Meals & Room	14.04	15.50	1.46	10.42%	100.62	102.08	1.46	1.45%	99.53	2.55	2.57%
Insurance Premium	1.68	2.36	0.68	40.46%	22.60	23.28	0.68	3.00%	21.81	1.46	6.72%
Inheritance & Estate	2.02	2.50	0.48	23.56%	14.68	15.16	0.48	3.25%	6.98	8.18	117.25%
Real Prop. Transfer	1.22	1.49	0.27	22.07%	11.44	11.68	0.27	2.35%	13.12	-1.45	-11.03%
State Health Care Taxes	35.21	41.18	5.97	16.94%	201.40	207.37	5.97	2.96%	193.51	13.86	7.16%
Other	11.73	20.40	8.67	73.95%	94.93	103.60	8.67	9.14%	65.48	38.13	58.23%
Total	225.33	254.93	29.60	13.13%	1245.18	1274.78	29.60	2.38%	1247.35	27.43	2.20%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Gasoline	5.94	5.73	-0.21	-3.53%	43.25	43.04	-0.21	-0.49%	45.67	-2.63	-5.75%
Diesel Fuel	1.40	1.45	0.05	3.60%	10.84	10.89	0.05	0.46%	11.06	-0.17	-1.53%
MV Purchase & Use	6.51	11.57	5.06	77.70%	52.66	57.72	5.06	9.61%	55.40	2.33	4.20%
Motor Vehicle Fees	6.12	7.96	1.85	30.18%	46.07	47.91	1.85	4.01%	48.19	-0.27	-0.57%
Other	1.89	2.36	0.47	25.12%	12.15	12.62	0.47	3.90%	12.42	0.20	1.58%
Total	21.85	29.07	7.22	33.05%	164.96	172.18	7.22	4.38%	172.73	-0.55	-0.32%

Note:

TIB Fuel Fees/Gasoline	1.35	1.54	0.19	13.82%	10.81	11.00	0.19	1.73%	13.06	-2.06	-15.79%
TIB Fuel Fees/Diesel	0.16	0.15	-0.01	-4.74%	1.17	1.16	-0.01	-0.65%	1.17	-0.01	-1.01%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				YTD Restated		
Non-Property Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Sales & Use	64.92	63.61	-1.31	-2.02%	367.52	366.21	-1.31	-0.36%	357.41	8.80	2.46%
Meals & Room	5.09	5.62	0.53	10.42%	36.46	36.99	0.53	1.45%	36.06	0.93	2.57%
MV Purchase & Use	3.26	5.79	2.53	77.70%	26.33	28.86	2.53	9.61%	27.70	1.16	4.20%
Lottery Transfer	2.69	3.10	0.41	15.28%	18.20	18.61	0.41	2.26%	15.36	3.25	21.19%
Investment Income	1.30	0.33	-0.97	-74.79%	4.43	3.47	-0.97	-21.86%	2.05	1.42	69.36%
Total	77.25	78.44	1.19	1.54%	452.94	454.13	1.19	0.26%	438.57	15.56	3.55%

*Differences due to rounding

State of Vermont
Comparative Statement of Revenues
General Fund
As of January 31, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax	730,980,744	705,800,148	-3.4%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	115,942,745	105,817,599	-8.7%
Meals & Rooms Tax	99,526,676	102,080,239	2.6%
Liquor & Wine Tax	3,045,815	3,101,172	1.8%
Insurance Premium	21,810,384	23,275,240	6.7%
Telephone Gross Receipts	176,585	157,380	-10.9%
Telephone Property Tax	1,102,888	1,123,848	1.9%
Beverage Tax	4,575,857	4,268,273	-6.7%
Cannabis Excise Tax	1,661,017	9,571,143	476.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	6,976,595	15,156,701	117.3%
Real Property Transfer Tax	13,122,719	11,675,488	-11.0%
Bank Franchise Tax	10,836,196	10,147,064	-6.4%
All Other Taxes	891,509	638,948	-28.3%
Total Taxes	<u>1,010,649,730</u>	<u>992,813,243</u>	<u>-1.8%</u>
Other Revenues			
Business Licenses	90,785	877,552	866.6%
Fees	25,219,671	24,425,823	-3.1%
Services	2,049,214	2,324,253	13.4%
Fines, Forfeits & Penalties	1,375,971	1,597,295	16.1%
Interest, Prem	17,113,117	44,940,700	162.6%
Special Assessments	0	0	0.0%
All Other Revenues	830,434	429,744	-48.3%
Total Other Revenues	<u>46,679,192</u>	<u>74,595,367</u>	<u>59.8%</u>
Health Care Revenues			
Health Care Taxes and Assessment:	<u>193,511,857</u>	<u>207,369,163</u>	<u>7.2%</u>
Total General Fund	<u>1,250,840,780</u>	<u>1,274,777,773</u>	<u>1.9%</u>

State of Vermont
 Comparative Statement of Revenues
 Education Fund
 As of January 31, 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	357,997,045	366,208,518	2.3%
Meals & Rooms Tax	36,060,390	36,985,594	2.6%
Purchase & Use Tax	27,698,133	28,860,839	4.2%
Lottery Transfer	15,357,179	18,611,891	21.2%
Investment Income	2,046,255	3,465,499	69.4%
Total estimated revenues	<u>439,159,001</u>	<u>454,132,340</u>	<u>3.4%</u>
Other Revenues:			
Education Property Taxes	92,198,389	96,113,338	4.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	537,493	510,564	-5.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	754,551	694,950	-7.9%
Total other revenues	<u>93,490,433</u>	<u>97,318,851</u>	<u>4.1%</u>
Total Education Fund	<u><u>532,649,435</u></u>	<u><u>551,451,192</u></u>	<u><u>3.5%</u></u>

State of Vermont
 Comparative Statement of Revenues
 Transportation Fund
 As of January 31, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	45,667,731	43,039,803	-5.8%
Diesel Fuel	11,055,860	10,886,218	-1.5%
MV Purchase & Use	55,396,265	57,721,677	4.2%
Total Taxes	<u>112,119,856</u>	<u>111,647,698</u>	-0.4%
Other Revenues			
Motor Vehicle Fees	48,187,917	47,914,390	-0.6%
Other	12,423,277	12,619,927	1.6%
Total Other Revenues	<u>60,611,194</u>	<u>60,534,318</u>	-0.1%
Total Non-Dedicated	<u>172,731,050</u>	<u>172,182,015</u>	-0.3%
Dedicated			
Federal Aid	266,915,620	235,837,712	-11.6%
Infrastructure Bond Fund Revenue	14,231,033	12,156,566	-14.6%
Transportation Impact Fee	64,151	69,191	7.9%
Other	3,386,383	1,212,478	-64.2%
Total Dedicated	<u>284,597,188</u>	<u>249,275,947</u>	-12.4%
Total Transportation Fund	<u>457,328,238</u>	<u>421,457,963</u>	-7.8%