

## Monthly Revenue Release

Agency of Administration  
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Montpelier, VT – Interim Secretary of Administration Sarah Clark releases Vermont’s revenue results for July 2024. The General Fund, Transportation Fund and Education Fund exceeded their respective monthly consensus cash flow target as adopted by the Emergency Board at its July 2024 meeting.

Revenue collections for the month of July 2024 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts were a combined \$256.1 million, exceeding the \$246.8 million monthly consensus target by \$9.3 million, or 3.8%, as adopted by the Emergency Board at its July 2024 meeting.

Total General Fund revenues for July were \$171.6 million, although after taking out \$9.2 that is attributed to the childcare payroll tax, which was implemented on July 1 and will be reported separately later in the year, General Fund revenues for July totaled \$162.4 million, \$7.5 million, or 4.8%, above the \$154.9 million monthly consensus cash flow target. A -\$1.8 million combined miss by the Meals and Rooms Tax, Estate Tax and Other Receipts category offset the \$9.4 million of combined gains made by all other revenues relative to their respective targets.

Revenues in the Transportation Fund exceeded their \$25.7 million July consensus target by \$1.4 million, or 5.5%, yielding \$27.1 million in total. Only the Gasoline Tax missed its July target by less than -\$0.1 million, or -1.2%.

Monthly Education Fund revenues of \$66.6 million were \$0.4 million, or 0.6%, above their July \$66.2 million cash flow target. Only the Meals and Rooms Tax missed its July target by just over -\$0.1 million, or -2.4%.

According to Interim Secretary Clark: “The July revenue results are welcome news as the State begins a new fiscal year. Hopefully these results will continue as Vermont’s economy remains strong, but it is still premature to draw any conclusions. Expectations will be clearer once the first quarter’s results are complete.”

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**State of Vermont Revenue, by Major Fund** **Month: July**  
**vs. Consensus Revenue Forecast Target** **FY: 2025**

<b>General Fund By Major Element (In Millions)*</b>									<b>YTD Restated</b>		
<b>Tax Component</b>	<b>Month</b>				<b>Fiscal YTD</b>						
	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>
Personal Income	87.72	90.68	2.96	3.37%	87.72	90.68	2.96	3.37%	76.16	14.52	19.07%
Corporate	6.96	10.38	3.42	49.14%	6.96	10.38	3.42	49.14%	6.13	4.26	69.51%
Meals & Room	15.14	14.65	-0.49	-3.25%	15.14	14.65	-0.49	-3.25%	13.49	1.16	8.61%
Insurance Premium	0.85	1.49	0.64	75.49%	0.85	1.49	0.64	75.49%	0.95	0.54	57.27%
Inheritance & Estate	2.05	1.58	-0.47	-22.76%	2.05	1.58	-0.47	-22.76%	5.46	-3.88	-70.99%
Real Prop. Transfer	1.00	1.53	0.53	53.13%	1.00	1.53	0.53	53.13%	2.13	-0.60	-28.30%
State Health Care Taxes	30.71	32.47	1.75	5.71%	30.71	32.47	1.75	5.71%	29.80	2.67	8.96%
Other	10.47	18.83	8.36	79.86%	10.47	18.83	8.36	79.86%	9.77	9.05	92.67%
<b>Total</b>	<b>154.90</b>	<b>171.61</b>	<b>16.70</b>	<b>10.78%</b>	<b>154.90</b>	<b>171.61</b>	<b>16.70</b>	<b>10.78%</b>	<b>143.88</b>	<b>27.73</b>	<b>19.27%</b>

\*Differences due to rounding. Personal income will be adjusted (reduced) quarterly to reflect the movement of Payroll Tax revenues from the General Fund to the Child Care Contribution Special Fund.

<b>Transportation Fund By Major Element (In Millions)*</b>									<b>Prior Fiscal YTD</b>		
<b>Tax Component</b>	<b>Month</b>				<b>Fiscal YTD</b>						
	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>
Gasoline	6.04	5.96	-0.07	-1.22%	6.04	5.96	-0.07	-1.22%	6.08	-0.12	-1.98%
Diesel Fuel	1.65	1.67	0.02	1.26%	1.65	1.67	0.02	1.26%	1.50	0.17	11.46%
MV Purchase & Use	7.50	8.18	0.68	9.06%	7.50	8.18	0.68	9.06%	6.79	1.39	20.46%
Motor Vehicle Fees	8.65	9.30	0.65	7.48%	8.65	9.30	0.65	7.48%	6.57	2.73	41.58%
Other	1.82	1.96	0.14	7.83%	1.82	1.96	0.14	7.83%	1.32	0.64	48.47%
<b>Total</b>	<b>25.65</b>	<b>27.07</b>	<b>1.42</b>	<b>5.52%</b>	<b>25.65</b>	<b>27.07</b>	<b>1.42</b>	<b>5.52%</b>	<b>22.26</b>	<b>4.81</b>	<b>21.62%</b>
<b>Note:</b>											
TIB Fuel Fees/Gasoline	1.30	1.33	0.03	2.01%	1.30	1.33	0.03	2.01%	1.44	-0.12	-8.03%
TIB Fuel Fees/Diesel	0.19	0.18	-0.01	-6.41%	0.19	0.18	-0.01	-6.41%	0.16	0.02	10.57%

\*Differences due to rounding.

<b>Education Fund By Major Element (In Millions)*</b>									<b>YTD Restated</b>		
<b>Non-Property Tax Component</b>	<b>Month</b>				<b>Fiscal YTD</b>						
	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>
Sales & Use	56.04	56.20	0.15	0.27%	56.04	56.20	0.15	0.27%	55.09	1.10	2.00%
Meals & Room	5.44	5.31	-0.13	-2.42%	5.44	5.31	-0.13	-2.42%	4.89	0.42	8.61%
MV Purchase & Use	3.75	4.09	0.34	9.06%	3.75	4.09	0.34	9.06%	3.39	0.69	20.46%
Lottery Transfer	1.00	1.00	0.00	0.00%	1.00	1.00	0.00	0.00%	0.00	1.00	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>66.23</b>	<b>66.59</b>	<b>0.36</b>	<b>0.55%</b>	<b>66.23</b>	<b>66.59</b>	<b>0.36</b>	<b>0.55%</b>	<b>63.38</b>	<b>3.22</b>	<b>5.07%</b>

\*Differences due to rounding.

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

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
<b>Taxes</b>			
Personal Income Tax*	76,155,760	99,897,348	31.2%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	6,126,377	10,384,864	69.5%
Meals & Rooms Tax	13,485,363	14,645,980	8.6%
Liquor & Wine Tax	400,696	500,858	25.0%
Insurance Premium	949,130	1,492,721	57.3%
Telephone Gross Receipts	1,610	14,187	781.0%
Telephone Property Tax	150,793	197,607	31.0%
Beverage Tax	700,144	612,792	-12.5%
Cannabis Excise Tax	1,264,874	1,727,463	36.6%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	5,462,458	1,584,435	-71.0%
Real Property Transfer Tax	2,129,265	1,526,693	-28.3%
Bank Franchise Tax	1,406,426	1,277,282	-9.2%
All Other Taxes	80,433	151,908	88.9%
<b>Total Taxes</b>	<b><u>108,313,330</u></b>	<b><u>134,014,138</u></b>	<b><u>23.7%</u></b>
<b>Other Revenues</b>			
Business Licenses	9,568	27,416	186.5%
Fees	3,073,599	2,712,187	-11.8%
Services	320,948	321,472	0.2%
Fines, Forfeits & Penalties	97,478	133,675	37.1%
Interest, Prem	2,167,162	1,628,718	-24.8%
Special Assessments	0	0	0.0%
All Other Revenues	104,904	300,526	186.5%
<b>Total Other Revenues</b>	<b><u>5,773,659</u></b>	<b><u>5,123,995</u></b>	<b><u>-11.3%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<u>29,798,168</u>	<u>32,467,297</u>	<u>9.0%</u>
<b>Total General Fund</b>	<b><u><u>143,885,158</u></u></b>	<b><u><u>171,605,430</u></u></b>	<b><u><u>19.3%</u></u></b>

\*Personal Income Tax will be adjusted (reduced) quarterly to reflect the movement of Payroll Tax revenues from the General Fund to the Child Care Contribution Special Fund

State of Vermont  
 Comparative Statement of Revenues  
 Education Fund  
 As of July 31, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	55,094,966	56,196,070	2.0%
Meals & Rooms Tax	4,886,001	5,306,515	8.6%
Purchase & Use Tax	3,394,411	4,088,831	20.5%
Lottery Transfer	0	1,000,000	100.0%
Investment Income	0	0	0.0%
<b>Total estimated revenues</b>	<b><u>63,375,378</u></b>	<b><u>66,591,416</u></b>	<b><u>5.1%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(225,242)	616,448	373.7%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	50	4,223	8345.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	45,463	79,073	73.9%
<b>Total other revenues</b>	<b><u>(179,728)</u></b>	<b><u>699,744</u></b>	<b><u>489.3%</u></b>
<b>Total Education Fund</b>	<b><u><u>63,195,650</u></u></b>	<b><u><u>67,291,159</u></u></b>	<b><u><u>6.5%</u></u></b>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	6,082,886	5,962,736	-2.0%
Diesel Fuel	1,495,167	1,666,470	11.5%
MV Purchase & Use	6,788,823	8,177,662	20.5%
<b>Total Taxes</b>	<b><u>14,366,876</u></b>	<b><u>15,806,868</u></b>	<b>10.0%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	6,565,924	9,296,217	41.6%
Other	1,322,862	1,964,355	48.5%
<b>Total Other Revenues</b>	<b><u>7,888,786</u></b>	<b><u>11,260,572</u></b>	<b>42.7%</b>
<b>Total Non-Dedicated</b>	<b><u>22,255,662</u></b>	<b><u>27,067,440</u></b>	<b>21.6%</b>
<b>Dedicated</b>			
Federal Aid	28,978,230	32,854,913	13.4%
Infrastructure Bond Fund Revenue	1,601,585	1,502,535	-6.2%
Transportation Impact Fee	2,717	0	-100.0%
Other	211,847	316,563	49.4%
<b>Total Dedicated</b>	<b><u>30,794,379</u></b>	<b><u>34,674,010</u></b>	<b>12.6%</b>
<b>Total Transportation Fund</b>	<b><u>53,050,041</u></b>	<b><u>61,741,450</u></b>	<b>16.4%</b>