

Monthly Revenue Release

Agency of Administration
July 26, 2024

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Montpelier, VT – Interim Secretary of Administration Sarah Clark releases Vermont’s revenue results for June 2024. The General Fund exceeded its monthly consensus cash flow target as adopted by the Emergency Board at its January 2024 meeting. The Transportation Fund and the Education Fund lagged their June targets. All three funds finished the fiscal year ahead of the cumulative consensus cash flow targets.

Revenue collections for the month of June 2024 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts were a combined \$302.6 million, exceeding the \$286.3 million monthly consensus target by \$16.3 million, or 5.7%. Combined receipts are \$3,320.4 million, which is \$143.6 million above the updated \$3,176.8 million target tied to the annual fiscal year 2024 consensus forecast adopted at the January Emergency Board meeting.

General Fund revenues for June totaled \$211.6 million, \$23.4 million, or 12.4%, above the \$188.2 million monthly consensus cash flow target. A \$17.4 million aggregate outperformance in the Personal Income Tax category accounted for most of the gain. Outperformance by the estate tax and net interest also contributed. For the entire fiscal year, General Fund receipts are \$139.0 million, or 6.5%, above the consensus cash flow target of \$2.131.5 million adopted at the most recent Emergency Board meeting.

Revenues in the Transportation Fund lagged their \$32.6 million June consensus target by -\$3.7 million, or 11.4%. The two largest contributors to the underperformance were MV Purchase and Use and MV Fees, both of which were 15-20% below target for the month. This was offset by a small gain in the Other Fees category. Full fiscal year receipts were \$3.7 million, or 1.2%, above their \$299.4 million consensus cash flow target.

Monthly Education Fund revenues of \$62.1 million were -\$3.3 million, or -5.1%, below their June \$65.4 million cash flow target. Most of this negative discrepancy was accounted for by a -\$2.3 million miss in the Sales & Use category and a -\$1.2 million miss in the MV Purchase & Use category. For the full fiscal year, Education Fund receipts were \$.9 million, 0.1%, above their \$745.9 million consensus cash flow target.

According to Interim Secretary Clark: “The state ended the fiscal year in a healthy financial position. Personal income taxes were the main driver of our revenue performance, a reflection of the overall health of Vermont’s economy. Revised expectations will be presented to the Emergency Board next week as part of the July consensus revenue forecast.”

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

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal		
Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Personal Income	103.53	120.94	17.41	16.81%	1140.90	1243.07	102.17	8.96%	1209.97	33.10	2.74%
Corporate	33.91	33.86	-0.05	-0.13%	241.50	238.81	-2.69	-1.11%	281.37	-42.56	-15.12%
Meals & Room	11.66	11.70	0.04	0.35%	165.19	169.84	4.66	2.82%	163.98	5.86	3.57%
Insurance Premium	0.25	0.50	0.25	99.57%	70.20	75.61	5.41	7.71%	68.84	6.78	9.84%
Inheritance & Estate	1.32	4.00	2.68	203.27%	22.59	23.88	1.29	5.72%	18.63	5.25	28.17%
Real Prop. Transfer	1.98	1.80	-0.18	-9.22%	18.66	19.37	0.71	3.81%	21.57	-2.20	-10.21%
State Health Care Taxes	22.82	19.26	-3.56	-15.61%	321.95	327.55	5.60	1.74%	314.34	13.22	4.20%
Other	12.78	19.50	6.73	52.66%	150.54	172.37	21.83	14.50%	145.88	26.49	18.16%
Total	188.24	211.56	23.32	12.39%	2131.53	2270.51	138.98	6.52%	2224.58	45.93	2.06%

*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	6.01	6.03	0.02	0.34%	71.40	71.45	0.05	0.07%	73.84	-2.39	-3.24%
Diesel Fuel	1.68	1.62	-0.06	-3.74%	17.80	17.83	0.03	0.15%	17.62	0.21	1.16%
MV Purchase & Use	11.43	9.06	-2.36	-20.68%	94.47	96.57	2.11	2.23%	94.78	1.79	1.89%
Motor Vehicle Fees	11.16	9.39	-1.77	-15.85%	92.80	93.59	0.79	0.85%	87.51	6.08	6.95%
Other	2.36	2.81	0.45	18.95%	22.90	23.61	0.71	3.12%	21.39	2.22	10.39%
Total	32.63	28.91	-3.73	-11.42%	299.37	303.05	3.68	1.23%	295.14	7.91	2.68%

Note:

TIB Fuel Fees/Gasoline	1.32	1.38	0.05	4.10%	17.27	17.88	0.61	3.56%	2.05	15.84	773.71%
TIB Fuel Fees/Diesel	0.19	0.17	-0.01	-7.81%	1.93	1.90	-0.03	-1.68%	19.80	-17.90	-90.42%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal		
Non-Property Tax	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Sales & Use	49.41	47.08	-2.32	-4.70%	596.60	595.18	-1.42	-0.24%	584.05	11.13	1.91%
Meals & Room	4.22	4.24	0.01	0.35%	59.85	61.54	1.69	2.82%	59.41	2.12	3.57%
MV Purchase & Use	5.71	4.53	-1.18	-20.68%	47.23	48.29	1.05	2.23%	47.39	0.90	1.89%
Lottery Transfer	5.58	5.98	0.40	7.18%	34.90	36.00	1.10	3.15%	32.12	3.88	12.06%
Investment Income	0.52	0.29	-0.23	-43.57%	7.30	5.80	-1.50	-20.61%	5.78	0.02	0.33%
Total	65.45	62.13	-3.32	-5.07%	745.88	746.80	0.91	0.12%	728.75	18.05	2.48%

*Differences due to rounding

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax	1,209,971,181	1,243,069,234	2.7%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	281,369,318	238,812,527	-15.1%
Meals & Rooms Tax	163,984,396	169,844,445	3.6%
Liquor & Wine Tax	5,131,120	5,039,054	-1.8%
Insurance Premium	68,835,715	75,611,500	9.8%
Telephone Gross Receipts	227,390	207,444	-8.8%
Telephone Property Tax	2,147,102	2,389,778	11.3%
Beverage Tax	7,256,943	6,938,611	-4.4%
Cannabis Excise Tax	6,723,737	0	-100.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	18,629,479	23,877,639	28.2%
Real Property Transfer Tax	21,574,031	19,370,400	-10.2%
Bank Franchise Tax	17,769,488	16,588,165	-6.6%
All Other Taxes	1,399,299	1,266,642	-9.5%
Total Taxes	<u>1,805,019,200</u>	<u>1,803,015,439</u>	<u>-0.1%</u>
Other Revenues			
Business Licenses	566,513	1,304,180	130.2%
Fees	45,598,179	44,251,524	-3.0%
Services	3,740,494	4,113,949	10.0%
Fines, Forfeits & Penalties	2,640,195	2,461,208	-6.8%
Interest, Prem	51,152,766	87,198,944	70.5%
Special Assessments	0	0	0.0%
All Other Revenues	1,527,223	609,879	-60.1%
Total Other Revenues	<u>105,225,371</u>	<u>139,939,684</u>	<u>33.0%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>314,336,113</u>	<u>327,553,920</u>	<u>4.2%</u>
Total General Fund	<u><u>2,224,580,683</u></u>	<u><u>2,270,509,043</u></u>	<u><u>2.1%</u></u>

State of Vermont
 Comparative Statement of Revenues
 Education Fund
 As of June 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	584,047,535	595,178,286	1.9%
Meals & Rooms Tax	59,414,636	61,537,842	3.6%
Purchase & Use Tax	47,389,101	48,286,552	1.9%
Lottery Transfer	28,085,877	35,997,986	28.2%
Investment Income	5,776,510	5,795,760	0.3%
Total estimated revenues	<u>724,713,660</u>	<u>746,796,426</u>	<u>3.0%</u>
Other Revenues:			
Education Property Taxes	1,203,569,904	1,300,365,954	8.0%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	2,046,155	1,992,957	-2.6%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	1,216,754	1,179,132	-3.1%
Total other revenues	<u>1,206,832,814</u>	<u>1,303,538,043</u>	<u>8.0%</u>
Total Education Fund	<u><u>1,931,546,473</u></u>	<u><u>2,050,334,469</u></u>	<u>6.1%</u>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	73,841,283	71,450,511	-3.2%
Diesel Fuel	17,621,561	17,826,670	1.2%
MV Purchase & Use	94,778,202	96,573,105	1.9%
Total Taxes	<u>186,241,046</u>	<u>185,850,286</u>	<u>-0.2%</u>
Other Revenues			
Motor Vehicle Fees	87,507,712	93,585,936	6.9%
Other	21,390,923	23,613,646	10.4%
Total Other Revenues	<u>108,898,636</u>	<u>117,199,582</u>	<u>7.6%</u>
Total Non-Dedicated	<u>295,139,681</u>	<u>303,049,868</u>	<u>2.7%</u>
Dedicated			
Federal Aid	410,728,071	387,739,993	-5.6%
Infrastructure Bond Fund Revenue	22,285,325	19,782,017	-11.2%
Transportation Impact Fee	128,141	177,505	38.5%
Other	4,726,681	2,889,500	-38.9%
Total Dedicated	<u>437,868,218</u>	<u>410,589,016</u>	<u>-6.2%</u>
Total Transportation Fund	<u><u>733,007,900</u></u>	<u><u>713,638,884</u></u>	<u><u>-2.6%</u></u>