

Monthly Revenue Release

Agency of Administration
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Contact: Kristin Clouser
(802) 828-3322

Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for March 2024. The General Fund and Education Fund both 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. Total combined funds still exceeded monthly targets even with the Transportation Fund's underperformance.

Revenue collections for the month of March 2024 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$246.1 million, exceeding the \$245.1 million monthly consensus target by \$1.0 million, or 0.4%. Combined receipts are \$46.4 million, or 2.0%, above the updated \$2,289.3 million target tied to the annual fiscal year 2024 consensus forecast adopted at the most recent Emergency Board meeting.

General Fund revenues for March totaled \$164.9 million, \$1.3 million, or 0.8%, above the \$163.6 million monthly consensus cash flow target. The \$12.5 million of combined receipts above target by the Health Care Taxes, Personal Income Tax, Meals and Rooms Tax, Net Property Transfer Tax, and Other categories more than offset the -\$11.2 million combined underperformance by the Corporate Income Tax, Insurance Tax, Estate Tax, and Liquor proceeds. State fiscal year-to-date General Fund receipts are \$35.5 million, or 2.4%, above the consensus cash flow target of \$1,514.4 million adopted at the most recent Emergency Board meeting.

Revenues in the Transportation Fund failed to achieve their \$26.6 million March consensus target by just under -\$1.8 million, or -6.7%, yielding \$24.9 million. All receipts, except for a \$0.1 million overperformance by the Other Fees category, failed to achieve their combined targets by -\$1.9 million. Receipts are \$7.5 million, or 3.5%, above their \$211.8 million fiscal year-to-date consensus cash flow target.

Monthly Education Fund revenues of just over \$56.3 million were \$1.5 million, or 2.7%, above their March \$54.9 million cash flow target. The \$2.1 million combined receipts above target by the Sales & Use Tax and the Meals & Rooms Tax offset the -\$0.6 million combined underperformance by the Motor Vehicle Purchase & Use Tax, Lottery Transfer and Interest Earnings. Receipts are \$3.4 million, 0.6%, above their \$563.1 million fiscal year-to-date consensus cash flow target.

According to Secretary Clouser: "As we enter the last quarter of the fiscal year, the March results signal the state will likely close the year in a good financial position. The General Fund performance has exceeded expectations, but caution is still necessary as tax refunds continue to be processed and the results of the annual Spring Personal Income Tax filing season are still pending."

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

General Fund By Major Element (In Millions)* (1&2)					Fiscal YTD				Restated		
Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Personal Income (1)	47.48	53.33	5.85	12.32%	770.01	786.78	16.76	2.18%	810.35	-23.57	-2.91%
Corporate (2)	43.43	34.06	-9.37	-21.57%	158.49	144.17	-14.32	-9.04%	179.87	-35.70	-19.85%
Meals & Room	15.20	16.73	1.53	10.08%	129.44	132.53	3.09	2.39%	128.47	4.06	3.16%
Insurance Premium	20.42	20.03	-0.38	-1.88%	61.62	66.63	5.01	8.13%	61.31	5.31	8.66%
Inheritance & Estate	1.53	0.36	-1.17	-76.47%	17.73	16.42	-1.31	-7.40%	8.51	7.91	92.90%
Real Prop. Transfer	1.24	1.27	0.03	2.31%	13.65	14.08	0.44	3.21%	16.79	-2.71	-16.12%
State Health Care Taxes	22.71	22.98	0.27	1.19%	246.75	252.39	5.64	2.28%	238.05	14.34	6.02%
Other	11.60	16.11	4.52	38.94%	116.70	136.94	20.24	17.35%	96.08	40.86	42.53%
Total	163.59	164.87	1.28	0.78%	1514.38	1549.93	35.55	2.35%	1539.44	10.49	0.68%

*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	6.18	5.59	-0.59	-9.51%	54.32	54.46	0.13	0.25%	56.81	-2.35	-4.14%
Diesel Fuel	1.48	1.21	-0.28	-18.72%	13.49	13.42	-0.07	-0.53%	14.04	-0.63	-4.45%
MV Purchase & Use	7.85	7.00	-0.86	-10.92%	66.44	71.35	4.91	7.39%	68.67	2.68	3.91%
Motor Vehicle Fees	9.07	8.94	-0.13	-1.47%	61.71	63.71	1.99	3.23%	60.83	2.88	4.73%
Other	2.03	2.12	0.08	4.14%	15.84	16.37	0.53	3.37%	15.21	1.16	7.61%
Total	26.63	24.85	-1.77	-6.66%	211.80	219.30	7.50	3.54%	215.56	3.74	1.74%

Note:

TIB Fuel Fees/Gasoline	1.59	1.41	-0.18	-11.16%	13.39	13.87	0.48	3.57%	15.56	-1.69	-10.87%
TIB Fuel Fees/Diesel	0.15	0.13	-0.03	-16.55%	1.45	1.43	-0.02	-1.29%	1.50	-0.07	-4.96%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Restated		
Non-Property Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Sales & Use	42.37	43.92	1.55	3.66%	454.11	455.35	1.25	0.28%	446.83	8.53	1.91%
Meals & Room	5.51	6.06	0.56	10.14%	46.90	48.02	1.12	2.39%	45.56	2.46	5.40%
MV Purchase & Use	3.93	3.50	-0.43	-10.92%	33.22	35.68	2.46	7.39%	34.33	1.34	3.91%
Lottery Transfer	2.51	2.38	-0.12	-4.94%	23.97	23.26	-0.70	-2.93%	20.48	2.78	13.60%
Investment Income	0.58	0.49	-0.09	-16.04%	4.95	4.22	-0.73	-14.79%	1.41	2.80	198.14%
Total	54.89	56.35	1.46	2.66%	563.14	566.53	3.39	0.60%	548.61	17.92	3.27%

*Differences due to rounding

- (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 March 31, 2024

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax	810,347,000	786,776,406	-2.9%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	179,873,696	144,168,978	-19.8%
Meals & Rooms Tax	128,473,388	132,539,333	3.2%
Liquor & Wine Tax	3,939,866	3,862,620	-2.0%
Insurance Premium	61,313,944	66,626,150	8.7%
Telephone Gross Receipts	176,585	157,380	-10.9%
Telephone Property Tax	1,517,637	1,682,846	10.9%
Beverage Tax	5,560,091	5,287,983	-4.9%
Cannabis Excise Tax	3,416,584	12,717,206	272.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	8,509,644	16,415,368	92.9%
Real Property Transfer Tax	16,792,595	14,084,937	-16.1%
Bank Franchise Tax	13,269,749	12,693,897	-4.3%
All Other Taxes	1,036,215	898,479	-13.3%
Total Taxes	<u>1,234,226,992</u>	<u>1,197,911,584</u>	<u>-2.9%</u>
Other Revenues			
Business Licenses	197,742	983,403	397.3%
Fees	33,383,184	32,171,715	-3.6%
Services	2,716,075	3,007,706	10.7%
Fines, Forfeits & Penalties	1,916,575	1,748,570	-8.8%
Interest, Prem	28,186,541	61,245,780	117.3%
Special Assessments	0	0	0.0%
All Other Revenues	947,511	471,182	-50.3%
Total Other Revenues	<u>67,347,629</u>	<u>99,628,356</u>	<u>47.9%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>238,050,711</u>	<u>252,391,524</u>	<u>6.0%</u>
Total General Fund	<u>1,539,625,332</u>	<u>1,549,931,464</u>	<u>0.7%</u>

State of Vermont
 Comparative Statement of Revenues
 Education Fund
 As of March 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	443,610,290	455,354,447	2.6%
Meals & Rooms Tax	46,548,329	48,021,498	3.2%
Purchase & Use Tax	34,891,320	35,675,610	2.2%
Lottery Transfer	20,526,192	23,264,316	13.3%
Investment Income	2,973,275	4,215,215	41.8%
Total estimated revenues	<u>548,549,406</u>	<u>566,531,085</u>	<u>3.3%</u>
Other Revenues:			
Education Property Taxes	92,316,925	103,086,012	11.7%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	757,308	576,549	-23.9%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	1,299,687	956,424	-26.4%
Total other revenues	<u>94,373,919</u>	<u>104,618,985</u>	<u>10.9%</u>
Total Education Fund	<u>642,923,325</u>	<u>671,150,070</u>	<u>4.4%</u>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	56,557,865	54,455,781	-3.7%
Diesel Fuel	13,737,491	13,414,993	-2.3%
MV Purchase & Use	69,782,640	71,351,220	2.2%
Total Taxes	<u>140,077,995</u>	<u>139,221,993</u>	-0.6%
Other Revenues			
Motor Vehicle Fees	61,235,643	63,705,189	4.0%
Other	15,846,065	16,372,589	3.3%
Total Other Revenues	<u>77,081,708</u>	<u>80,077,779</u>	3.9%
Total Non-Dedicated	<u>217,159,703</u>	<u>219,299,772</u>	1.0%
Dedicated			
Federal Aid	308,897,511	310,889,690	0.6%
Infrastructure Bond Fund Revenue	17,463,178	15,301,714	-12.4%
Transportation Impact Fee	64,785	103,029	59.0%
Other	3,641,172	2,024,754	-44.4%
Total Dedicated	<u>330,066,646</u>	<u>328,319,187</u>	-0.5%
Total Transportation Fund	<u>547,226,349</u>	<u>547,618,958</u>	0.1%