

Monthly Revenue Release

Agency of Administration
June 25, 2024

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Montpelier, VT – Interim Secretary of Administration Sarah Clark releases Vermont’s revenue results for May 2024. The General Fund and Transportation Fund 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. The Education fund was below its monthly target. All three funds remain ahead of the fiscal year-to-date consensus cash flow targets.

Revenue collections for the month of May 2024 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts were a combined \$206.8 million, exceeding the \$193.1 million monthly consensus target by \$13.7 million, or 7.1%. Combined receipts are \$3,017.8 million, which is \$127.3 million above the updated \$2,890.4 million target tied to the annual fiscal year 2024 consensus forecast adopted at the most recent Emergency Board meeting.

General Fund revenues for May totaled \$123.6 million, \$13.1 million, or 11.9%, above the \$110.5 million monthly consensus cash flow target. A -\$10.1 million aggregate underperformance in the Estate Tax, Net Property Transfer Tax and Other category offset the \$23.2 million gains made by all other General Fund components. State fiscal year-to-date General Fund receipts are \$115.7 million, or 6.0%, above the consensus cash flow target of \$1,943.2 million adopted at the most recent Emergency Board meeting.

Revenues in the Transportation Fund exceeded their \$27.8 million May consensus target by \$1.1 million, or 3.9%, yielding \$28.9 million. Only a -\$0.1 million underperformance by the Other Fees category offset the \$1.2 million combined gains made by all other Transportation Fund components. Cumulative receipts were \$7.4 million, or 2.8%, above their \$266.7 million fiscal year-to-date consensus cash flow target.

Monthly Education Fund revenues of \$54.4 million were -\$0.5 million, or -0.9%, below their May \$54.9 million cash flow target. A combined -\$1.4 million underperformance by the Sales and Use Tax and Interest Earnings offset the \$0.9 million gains made by all other Education Fund components. Cumulative receipts were \$4.2 million, 0.6%, above their \$680.4 million fiscal year-to-date consensus cash flow target.

According to Interim Secretary Clark: “Interest earnings in each of the three funds were one of the largest offsets to gains made by other revenue components. This is not unexpected as obligated federal receipts are increasingly disbursed. Revised expectations will be presented next month as part of the July consensus revenue forecast. In the meantime, the administration is confident the State will end the fiscal year in a healthy financial position.”

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

General Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	50.80	64.48	13.68	26.94%	1037.37	1122.13	84.76	8.17%	1101.83	20.30	1.84%
Corporate	3.90	8.38	4.48	114.92%	207.59	204.95	-2.64	-1.27%	244.64	-39.68	-16.22%
Meals & Room	10.54	11.10	0.55	5.26%	153.53	158.15	4.62	3.01%	152.73	5.41	3.54%
Insurance Premium	7.59	11.06	3.48	45.82%	69.95	75.11	5.16	7.38%	68.63	6.48	9.44%
Inheritance & Estate	1.63	0.69	-0.94	-57.61%	21.23	19.88	-1.35	-6.38%	16.47	3.41	20.69%
Real Prop. Transfer	1.63	1.43	-0.20	-12.40%	16.68	17.57	0.89	5.35%	19.83	-2.26	-11.38%
State Health Care Taxes	23.53	24.49	0.96	4.07%	299.13	308.30	9.17	3.06%	289.95	18.34	6.33%
Other	10.86	1.95	-8.92	-82.09%	137.77	152.87	15.10	10.96%	120.54	32.33	26.82%
Total	110.48	123.58	13.10	11.86%	1943.25	2058.95	115.70	5.95%	2014.62	44.33	2.20%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	5.27	5.47	0.20	3.75%	65.39	65.42	0.03	0.05%	67.61	-2.18	-3.23%
Diesel Fuel	1.26	1.32	0.06	5.15%	16.12	16.21	0.09	0.56%	16.03	0.18	1.14%
MV Purchase & Use	8.56	8.76	0.20	2.37%	83.04	87.51	4.47	5.38%	85.08	2.43	2.85%
Motor Vehicle Fees	10.29	10.98	0.69	6.67%	81.64	84.19	2.55	3.13%	78.56	5.63	7.17%
Other	2.41	2.33	-0.08	-3.40%	20.54	20.81	0.27	1.30%	19.34	1.46	7.55%
Total	27.79	28.86	1.07	3.85%	266.73	274.14	7.41	2.78%	266.63	7.52	2.82%

Note:

TIB Fuel Fees/Gasoline	1.22	1.24	0.02	1.52%	15.95	16.51	0.56	3.51%	1.75	14.76	844.12%
TIB Fuel Fees/Diesel	0.13	0.14	0.01	10.00%	1.74	1.73	-0.02	-1.02%	18.35	-16.63	-90.60%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	42.96	42.21	-0.75	-1.75%	547.19	548.10	0.91	0.17%	534.30	9.08	1.70%
Meals & Room	3.82	4.02	0.20	5.26%	55.63	57.30	1.67	3.01%	55.34	1.96	3.54%
MV Purchase & Use	4.28	4.38	0.10	2.37%	41.52	43.75	2.23	5.38%	42.54	1.21	2.85%
Lottery Transfer	2.61	3.23	0.62	23.82%	29.32	30.01	0.70	2.38%	26.12	3.90	14.92%
Investment Income	1.18	0.53	-0.65	-55.02%	6.78	5.50	-1.28	-18.85%	4.79	0.71	14.85%
Total	54.85	54.37	-0.48	-0.87%	680.44	684.67	4.24	0.62%	663.09	16.86	2.54%

*Differences due to rounding

State of Vermont
Comparative Statement of Revenues
General Fund
As of May 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	1,101,829,573	1,122,128,813	1.8%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	244,636,756	204,952,120	-16.2%
Meals & Rooms Tax	152,734,041	158,147,724	3.5%
Liquor & Wine Tax	4,742,700	4,661,905	-1.7%
Insurance Premium	68,630,186	75,108,664	9.4%
Telephone Gross Receipts	227,390	207,444	-8.8%
Telephone Property Tax	1,987,917	2,192,171	10.3%
Beverage Tax	6,635,360	6,308,955	-4.9%
Cannabis Excise Tax*	5,514,332	0	-100.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	16,469,721	19,877,813	20.7%
Real Property Transfer Tax	19,826,210	17,569,943	-11.4%
Bank Franchise Tax	16,288,654	15,271,297	-6.2%
All Other Taxes	1,217,446	1,120,380	-8.0%
Total Taxes	<u>1,640,740,287</u>	<u>1,627,547,229</u>	<u>-0.8%</u>
Other Revenues			
Business Licenses	533,780	1,259,923	136.0%
Fees	41,666,053	39,816,844	-4.4%
Services	3,412,221	3,733,316	9.4%
Fines, Forfeits & Penalties	2,584,927	2,103,304	-18.6%
Interest, Prem	36,859,036	75,642,208	105.2%
Special Assessments	0	0	0.0%
All Other Revenues	1,777,565	549,846	-69.1%
Total Other Revenues	<u>86,833,582</u>	<u>123,105,441</u>	<u>41.8%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>289,952,264</u>	<u>308,296,725</u>	<u>6.3%</u>
Total General Fund	<u>2,017,526,134</u>	<u>2,058,949,395</u>	<u>2.1%</u>

*Transferred Cannabis Excise Tax revenue from fund 10000 to 21998 per the BA 2023 Act 185 Sec. E.240/the bill directed the Cannabis Excise Tax revenue under 32 VSA 7902 to go to the Cannabis Regulation Fund #21998 for FY24 & FY25

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

	<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*	536,669,986	548,094,651	2.1%
Meals & Rooms Tax	55,338,421	57,299,900	3.5%
Purchase & Use Tax	42,541,133	43,754,613	2.9%
Lottery Transfer	26,117,689	30,013,674	14.9%
Investment Income	4,791,494	5,502,995	14.8%
Total estimated revenues	<u>665,458,723</u>	<u>684,665,833</u>	<u>2.9%</u>
Other Revenues:			
Education Property Taxes	176,271,647	175,647,507	-0.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	2,045,183	1,731,054	-15.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	1,557,536	1,138,994	-26.9%
Total other revenues	<u>179,874,366</u>	<u>178,517,556</u>	<u>-0.8%</u>
Total Education Fund	<u>845,333,089</u>	<u>863,183,389</u>	<u>2.1%</u>

*Removed Cannabis Sales Tax Revenue 5/15/2024 - 5/31/2024

Tax Dept. transferred Cannabis Sales Tax Revenue from Fund 20205 to 21239 for transactions from 3/13/2024 - 5/14/2024

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	67,606,942	65,423,014	-3.2%
Diesel Fuel	16,027,268	16,210,658	1.1%
MV Purchase & Use	85,080,192	87,509,225	2.9%
Total Taxes	<u>168,714,402</u>	<u>169,142,897</u>	<u>0.3%</u>
Other Revenues			
Motor Vehicle Fees	78,559,719	84,194,232	7.2%
Other	19,343,921	20,805,171	7.6%
Total Other Revenues	<u>97,903,640</u>	<u>104,999,403</u>	<u>7.2%</u>
Total Non-Dedicated	<u>266,618,042</u>	<u>274,142,301</u>	<u>2.8%</u>
Dedicated			
Federal Aid	370,838,827	358,180,149	-3.4%
Infrastructure Bond Fund Revenue	20,568,870	18,231,072	-11.4%
Transportation Impact Fee	126,815	175,705	38.6%
Other	4,036,452	2,582,837	-36.0%
Total Dedicated	<u>395,570,965</u>	<u>379,169,763</u>	<u>-4.1%</u>
Total Transportation Fund	<u>662,189,007</u>	<u>653,312,064</u>	<u>-1.3%</u>