

## Monthly Revenue Release

Agency of Administration  
December 21, 2023

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Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for November 2023. Education Fund revenues exceeded their November target, however, neither the General Fund nor the Transportation Fund achieved their monthly consensus cash flow targets, corresponding to the annual fiscal 2024 consensus forecast as adopted by the Emergency Board at its July 2023 meeting.

Revenue collections for the month of November 2023 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$219.8 million, missing the \$225.8 million monthly consensus target by -\$6.0 million, or -2.7%. Year-to-date combined receipts are \$19.2 million, 1.6%, above their \$1,231.7 million target.

General Fund revenues for November totaled \$138.8 million, -\$7.0 million, or -4.8%, below the \$145.8 million monthly consensus cash flow target. Corporate Income Tax receipts, Health Care Taxes, Meals and Rooms Taxes, Insurance Taxes, Liquor Taxes and the net Other receipts category surpassed their combined targets by \$3.0 million. These positive gains were offset by a combined -\$9.9-million-dollar underperformance by the Personal Income Tax, Estate Tax and net Property Transfer Tax. Year-to-date receipts are \$24.5 million, 3.1%, above their \$791.2 million target.

Revenues in the Transportation Fund missed their \$22.1 million November consensus target by -\$2.1 million, or -9.6%, yielding only \$20.0 million. None of the individual revenue categories achieved their consensus monthly targets except for a marginal \$0.2 million positive performance by the Other Fees category. Year-to-date receipts are -\$7.0 million, -5.6%, below their \$125.4 million target.

Monthly Education Fund revenues of \$60.9 million were \$3.1 million, 5.3%, above their November \$57.9 million cash flow target. The \$3.8 million of combined receipts from the Sales & Use Tax, Meals and Rooms Tax, Lottery Transfer and Interest Earnings above their respective targets were offset by a -\$0.7 million underperformance by the Motor Vehicle Purchase and Use Tax. Year-to-date receipts are \$1.7 million, 0.6%, above their \$315.1 million target.

According to Secretary Clouser: "The General Fund remains above yearly consensus targets in the face of multiple economic uncertainties; however, whether its current revenue surplus will carry through to year end or be consumed by a downturn during the second half of the year, remains to be seen. As always, the administration continues to monitor the current fiscal environment and stands ready to adapt operations as necessary."

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

<b>General Fund By Major Element (In Millions)* (1&amp;2)</b>					<b>Fiscal YTD</b>				<b>YTD Restated</b>			
<b>Tax Component</b>	<b>Month</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>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>								
Personal Income (1)	81.81	73.45	-8.36	-10.22%	419.04	450.33	31.29	7.47%	469.87	-19.54	-4.16%	
Corporate (2)	1.78	3.04	1.26	70.47%	69.62	52.02	-17.60	-25.28%	66.37	-14.35	-21.62%	
Meals & Room	14.94	15.81	0.87	5.80%	77.74	76.18	-1.56	-2.01%	74.69	1.49	1.99%	
Insurance Premium	8.91	9.34	0.43	4.78%	19.37	20.68	1.32	6.79%	8.62	12.06	139.98%	
Inheritance & Estate	1.82	0.31	-1.50	-82.82%	9.41	11.06	1.65	17.49%	2.00	9.06	454.36%	
Real Prop. Transfer	1.90	1.83	-0.07	-3.72%	8.61	8.26	-0.34	-3.99%	2.11	6.16	292.42%	
State Health Care Taxes	22.79	22.93	0.14	0.59%	129.02	129.26	0.24	0.19%	125.40	3.86	3.08%	
Other	11.85	12.14	0.30	2.51%	58.37	67.85	9.49	16.26%	63.70	4.16	6.53%	
<b>Total</b>	<b>145.80</b>	<b>138.85</b>	<b>-6.95</b>	<b>-4.77%</b>	<b>791.17</b>	<b>815.64</b>	<b>24.47</b>	<b>3.09%</b>	<b>812.74</b>	<b>2.90</b>	<b>0.36%</b>	

\*Differences due to rounding

<b>Transportation Fund By Major Element (In Millions)*</b>					<b>Fiscal YTD</b>				<b>Prior Fiscal YTD</b>			
<b>Tax Component</b>	<b>Month</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>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>								
Gasoline	6.00	5.89	-0.11	-1.81%	31.49	31.01	-0.48	-1.53%	35.61	-4.61	-12.93%	
Diesel Fuel	1.54	1.50	-0.04	-2.87%	7.73	7.55	-0.18	-2.27%	8.11	-0.56	-6.86%	
MV Purchase & Use	6.95	5.44	-1.51	-21.69%	41.31	38.15	-3.16	-7.65%	39.75	-1.60	-4.02%	
Motor Vehicle Fees	6.16	5.54	-0.62	-10.10%	36.77	33.82	-2.95	-8.02%	35.63	-1.81	-5.07%	
Other	1.47	1.62	0.15	10.26%	8.14	7.94	-0.20	-2.42%	8.05	-0.11	-1.37%	
<b>Total</b>	<b>22.12</b>	<b>19.99</b>	<b>-2.13</b>	<b>-9.63%</b>	<b>125.44</b>	<b>118.48</b>	<b>-6.96</b>	<b>-5.55%</b>	<b>127.16</b>	<b>-8.68</b>	<b>-6.82%</b>	

**Note:**

TIB Fuel Fees/Gasoline	1.44	1.56	0.12	8.09%	6.96	7.73	0.77	11.10%	9.36	-1.63	-17.40%
TIB Fuel Fees/Diesel	0.17	0.16	-0.01	-4.29%	0.84	0.81	-0.04	-4.63%	0.85	-0.04	-5.23%

\*Differences due to rounding

<b>Education Fund By Major Element (In Millions)*</b>					<b>Fiscal YTD</b>				<b>YTD Restated</b>			
<b>Non-Property Tax Component</b>	<b>Month</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>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>								
Sales & Use	46.16	48.41	2.25	4.87%	250.07	253.98	3.91	1.56%	240.78	13.19	5.48%	
Meals & Room	5.41	5.73	0.31	5.80%	28.17	27.60	-0.57	-2.01%	26.59	1.01	3.79%	
MV Purchase & Use	3.47	2.72	-0.75	-21.66%	20.66	19.08	-1.58	-7.65%	19.87	-0.80	-4.02%	
Lottery Transfer	2.88	3.79	0.91	31.55%	11.44	13.63	2.19	19.13%	11.25	2.38	21.21%	
Investment Income	-0.06	0.29	0.35	-568.71%	4.77	2.55	-2.22	-46.63%	0.28	2.26	801.58%	
<b>Total</b>	<b>57.87</b>	<b>60.94</b>	<b>3.07</b>	<b>5.30%</b>	<b>315.11</b>	<b>316.83</b>	<b>1.72</b>	<b>0.55%</b>	<b>298.78</b>	<b>18.05</b>	<b>6.04%</b>	

\*Differences due to rounding

State of Vermont  
 Comparative Statement of Revenues  
 General Fund  
 As of November 30, 2023

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Taxes</b>			
Personal Income Tax	469,870,372	450,328,263	-4.2%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	66,365,374	52,019,721	-21.6%
Meals & Rooms Tax	74,688,834	76,175,580	2.0%
Liquor & Wine Tax	2,140,234	2,119,763	-1.0%
Insurance Premium	19,606,362	20,682,842	5.5%
Telephone Gross Receipts	120,352	105,742	-12.1%
Telephone Property Tax	782,348	799,515	2.2%
Beverage Tax	3,302,999	3,137,622	-5.0%
Cannabis Excise Tax	329,231	6,693,548	1933.1%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	4,553,038	11,059,776	142.9%
Real Property Transfer Tax	10,046,973	8,263,530	-17.8%
Bank Franchise Tax	7,368,006	7,506,601	1.9%
All Other Taxes	658,892	347,593	-47.2%
<b>Total Taxes</b>	<b><u>659,833,013</u></b>	<b><u>639,240,095</u></b>	<b><u>-3.1%</u></b>
<b>Other Revenues</b>			
Business Licenses	64,563	119,740	85.5%
Fees	17,724,094	17,355,866	-2.1%
Services	1,462,730	1,727,276	18.1%
Fines, Forfeits & Penalties	1,056,609	1,339,931	26.8%
Interest, Prem	7,501,656	25,987,400	246.4%
Special Assessments	0	0	0.0%
All Other Revenues	1,163,326	613,821	-47.2%
<b>Total Other Revenues</b>	<b><u>28,972,978</u></b>	<b><u>47,144,034</u></b>	<b><u>62.7%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<u>125,399,764</u>	<u>129,257,816</u>	<u>3.1%</u>
<b>Total General Fund</b>	<b><u><u>814,205,754</u></u></b>	<b><u><u>815,641,945</u></u></b>	<b><u><u>0.2%</u></u></b>

State of Vermont  
 Comparative Statement of Revenues  
 Education Fund  
 As of November 30, 2023

	<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	249,505,344	253,979,503	1.8%
Meals & Rooms Tax	27,061,172	27,599,848	2.0%
Purchase & Use Tax	20,339,229	19,076,240	-6.2%
Lottery Transfer	10,555,149	13,629,816	29.1%
Investment Income	972,915	2,546,100	161.7%
<b>Total estimated revenues</b>	<b><u>308,433,808</u></b>	<b><u>316,831,506</u></b>	<b><u>2.7%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	84,819,434	60,128,952	-29.1%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	529,823	288,598	-45.5%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	563,355	382,041	-32.2%
<b>Total other revenues</b>	<b><u>85,912,611</u></b>	<b><u>60,799,592</u></b>	<b><u>-29.2%</u></b>
<b>Total Education Fund</b>	<b><u>394,346,420</u></b>	<b><u>377,631,098</u></b>	<b><u>-4.2%</u></b>

State of Vermont  
 Comparative Statement of Revenues  
 Transportation Fund  
 As of November 30, 2023

	<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	33,242,579	31,008,567	-6.7%
Diesel Fuel	7,796,238	7,554,486	-3.1%
MV Purchase & Use	40,680,590	38,152,479	-6.2%
<b>Total Taxes</b>	<u>81,719,407</u>	<u>76,715,533</u>	-6.1%
<b>Other Revenues</b>			
Motor Vehicle Fees	35,899,812	33,824,217	-5.8%
Other	7,981,420	7,940,023	-0.5%
<b>Total Other Revenues</b>	<u>43,881,233</u>	<u>41,764,240</u>	-4.8%
<b>Total Non-Dedicated</b>	<u>125,600,640</u>	<u>118,479,773</u>	-5.7%
<b>Dedicated</b>			
Federal Aid	234,656,017	193,996,178	-17.3%
Infrastructure Bond Fund Revenue	10,255,742	8,538,515	-16.7%
Transportation Impact Fee	57,667	38,473	-33.3%
Other	3,127,023	1,043,281	-66.6%
<b>Total Dedicated</b>	<u>248,096,450</u>	<u>203,616,447</u>	-17.9%
<b>Total Transportation Fund</b>	<u>373,697,089</u>	<u>322,096,220</u>	-13.8%