

Monthly Revenue Release

Agency of Administration
December 17, 2024

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

Revenue collections for the month of November 2024 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts were a combined \$223.7 million, exceeding the \$221.9 million monthly consensus target by \$1.8 million, or 0.8%.

Total General Fund revenues for October were \$136.3 million, -\$0.1 million, or -0.1%, below the \$136.4 million monthly consensus cash flow target. A -\$3.8 million combined miss by the Personal Income Tax, Meals and Rooms Tax, Insurance Tax, Estate Tax and Liquor Tax offset the \$3.7 million of combined gains made by all other revenues relative to their respective targets.

Revenues in the Transportation Fund exceeded their \$23.1 million November consensus target by \$1.4 million, or 6.1%, yielding \$24.5 million in total with all component revenues exceeding their individual targets.

Monthly Education Fund revenues of \$62.8 million were \$0.5 million, or 0.9%, above their November \$62.3 million cash flow target. The -\$0.6 million of combined below target performance by the Lottery Transfer and Education Fund interest earnings was offset by \$1.1 million of combined above target revenues made by all other sources relative to their respective targets.

According to Secretary Clark: “Although the General Fund did sustain a marginal miss to its consensus target this month, it remains \$64.8 million above its cumulative expected earnings for the year; and the Transportation Fund is also exceeding cumulative expectations by \$4.3 million. Even with the Education Fund currently lagging its cumulative target the state remains in a strong financial position as it approaches the mid-point of the fiscal year. Expectations for the second half of the fiscal year will be revised at the next meeting of the Emergency Board in January.”

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

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD Restated		
Tax Component	Month		\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue									
Personal Income	68.85	68.14	-0.71	-1.03%	451.50	475.89	24.39	5.40%	450.33	25.56	5.68%
Corporate	1.66	2.40	0.74	44.82%	65.24	90.48	25.24	38.69%	52.02	38.46	73.93%
Meals & Room	15.55	14.59	-0.96	-6.20%	81.82	79.55	-2.27	-2.78%	76.18	3.37	4.43%
Insurance Premium	9.75	8.81	-0.93	-9.59%	21.18	21.44	0.26	1.25%	20.68	0.76	3.68%
Inheritance & Estate	1.80	0.62	-1.18	-65.46%	9.83	12.83	3.00	30.51%	11.06	1.77	16.03%
Real Prop. Transfer	2.31	2.97	0.66	28.31%	10.44	12.67	2.23	21.40%	8.26	4.41	53.38%
State Health Care Taxes	24.32	26.02	1.70	6.99%	134.88	138.83	3.95	2.93%	129.26	9.57	7.41%
Other	12.22	12.78	0.56	4.57%	56.49	64.52	8.03	14.21%	67.85	-3.34	-4.92%
Total	136.45	136.32	-0.13	-0.10%	831.38	896.21	64.84	7.80%	815.64	80.57	9.88%

*Differences due to rounding

1. Personal income has been adjusted to reflect the estimated movement of Payroll Tax revenues to the Child Care Contribution Special Fund

Transportation Fund By Major Element (In Millions)*

Tax Component	Month		\$ Change	% Change	Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue			Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	5.97	6.55	0.58	9.64%	31.29	31.73	0.44	1.40%	31.01	0.72	2.33%
Diesel Fuel	1.46	1.62	0.16	10.59%	7.60	8.15	0.54	7.17%	7.55	0.59	7.83%
MV Purchase & Use	7.02	7.08	0.06	0.85%	40.78	42.99	2.21	5.41%	38.15	4.83	12.67%
Motor Vehicle Fees	6.91	7.23	0.32	4.63%	41.97	42.48	0.51	1.20%	33.82	8.65	25.58%
Other	1.77	2.08	0.31	17.52%	9.73	10.36	0.64	6.56%	7.94	2.42	30.51%
Total	23.13	24.55	1.42	6.14%	131.37	135.70	4.33	3.30%	118.48	17.22	14.54%

Note:

TIB Fuel Fees/Gasoline	1.37	1.57	0.20	14.46%	6.98	7.62	0.64	9.12%	7.73	-0.11	-1.48%
TIB Fuel Fees/Diesel	0.18	0.17	-0.01	-5.53%	0.92	0.87	-0.05	-5.92%	0.81	0.06	7.63%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month		\$ Change	% Change	Fiscal YTD				Restated		
	Target	Revenue			Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	48.99	49.03	0.04	0.08%	258.73	256.37	-2.36	-0.91%	253.98	2.39	0.94%
Meals & Room	6.60	7.67	1.07	16.19%	32.46	31.21	-1.25	-3.85%	27.60	3.61	13.07%
MV Purchase & Use	3.51	3.54	0.03	0.85%	20.39	21.49	1.10	5.41%	19.08	2.42	12.67%
Lottery Transfer	3.26	2.68	-0.57	-17.65%	12.85	10.95	-1.90	-14.78%	13.63	-2.68	-19.66%
Investment Income	-0.03	-0.05	-0.01	-45.26%	3.01	1.15	-1.86	-61.70%	2.55	-1.39	-54.75%
Total	62.33	62.88	0.55	0.88%	327.44	321.18	-6.26	-1.91%	316.83	4.34	1.37%

*Differences due to rounding

State of Vermont
Comparative Statement of Revenues
General Fund
As of November 30, 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*	450,328,263	496,914,808	10.3%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	52,019,721	90,476,792	73.9%
Meals & Rooms Tax	76,175,580	79,549,454	4.4%
Liquor & Wine Tax	2,119,763	2,080,841	-1.8%
Insurance Premium	20,682,842	21,443,836	3.7%
Telephone Gross Receipts	105,742	102,811	-2.8%
Telephone Property Tax	799,515	1,069,426	33.8%
Beverage Tax	3,137,622	3,079,185	-1.9%
Cannabis Excise Tax	6,693,548	1,578,568	-76.4%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	11,059,776	12,832,321	16.0%
Real Property Transfer Tax	8,263,530	12,674,435	53.4%
Bank Franchise Tax	7,506,601	6,553,545	-12.7%
All Other Taxes	347,593	505,092	45.3%
Total Taxes	<u>639,240,095</u>	<u>728,861,113</u>	<u>14.0%</u>
Other Revenues			
Business Licenses	119,740	86,175	-28.0%
Fees	17,355,866	19,341,521	11.4%
Services	1,727,276	1,593,649	-7.7%
Fines, Forfeits & Penalties	1,339,931	574,587	-57.1%
Interest, Prem	25,987,400	27,258,693	4.9%
Special Assessments	0	0	0.0%
All Other Revenues	613,821	691,043	12.6%
Total Other Revenues	<u>47,144,034</u>	<u>49,545,668</u>	<u>5.1%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>129,257,816</u>	<u>138,832,379</u>	<u>7.4%</u>
Total General Fund	<u><u>815,641,945</u></u>	<u><u>917,239,160</u></u>	<u><u>12.5%</u></u>

*Personal income has not been adjusted to reflect the movement of Payroll Tax revenues to the Child Care Contribution Special Fund.

State of Vermont
 Comparative Statement of Revenues
 Education Fund
 As of November 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	253,979,503	256,372,539	0.9%
Meals & Rooms Tax	27,599,848	31,208,308	13.1%
Purchase & Use Tax	19,076,240	21,493,432	12.7%
Lottery Transfer	13,629,816	10,949,792	-19.7%
Investment Income	2,546,100	1,152,112	-54.7%
Total estimated revenues	<u>316,831,506</u>	<u>321,176,183</u>	<u>1.4%</u>
Other Revenues:			
Education Property Taxes	60,128,952	69,269,020	15.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	288,598	315,029	9.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	382,041	1,028,743	169.3%
Total other revenues	<u>60,799,592</u>	<u>70,612,793</u>	<u>16.1%</u>
Total Education Fund	<u><u>377,631,098</u></u>	<u><u>391,788,976</u></u>	<u><u>3.7%</u></u>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	31,152,929	31,729,567	1.9%
Diesel Fuel	7,579,685	8,145,891	7.5%
MV Purchase & Use	38,152,479	42,986,865	12.7%
Total Taxes	<u>76,885,094</u>	<u>82,862,323</u>	<u>7.8%</u>
Other Revenues			
Motor Vehicle Fees	33,842,781	42,476,158	25.5%
Other	7,940,132	10,362,908	30.5%
Total Other Revenues	<u>41,782,913</u>	<u>52,839,066</u>	<u>26.5%</u>
Total Non-Dedicated	<u>118,668,007</u>	<u>135,701,389</u>	<u>14.4%</u>
Dedicated			
Federal Aid	193,996,178	205,364,362	5.9%
Infrastructure Bond Fund Revenue	8,576,283	8,485,186	-1.1%
Transportation Impact Fee	38,473	51,197	33.1%
Other	1,043,281	1,073,955	2.9%
Total Dedicated	<u>203,654,215</u>	<u>214,974,700</u>	<u>5.6%</u>
Total Transportation Fund	<u><u>322,322,221</u></u>	<u><u>350,676,089</u></u>	<u><u>8.8%</u></u>