

Monthly Revenue Release

Agency of Administration
November 27, 2024

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

Revenue collections for the month of October 2024 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts were a combined \$295.0 million, exceeding the \$268.6 million monthly consensus target by \$26.4 million, or 9.8%.

Total General Fund revenues for October were \$197.4 million, \$26.6 million, or 15.6%, above the \$170.8 million monthly consensus cash flow target. A -\$5.1 million combined miss by the Corporate Income Tax and Health Care Taxes offset the \$31.7 million of combined gains made by all other revenues relative to their respective targets.

Revenues in the Transportation Fund exceeded their \$27.0 million October consensus target by \$1.5 million, or 5.6%, yielding \$28.5 million in total. A -\$0.4 million combined miss by the Gasoline Tax and Diesel Tax offset the \$1.9 million gains made by all other revenues relative to their respective targets.

Monthly Education Fund revenues of \$69.1 million were -\$1.7 million, or -2.4%, below their October \$70.8 million cash flow target. The \$0.6 million of combined above target performance by the Motor Vehicle Purchase and Use Tax, and the Sales and Use Tax was offset by -\$2.3 million of combined target misses by the Meals and Rooms Tax, Lottery Transfers and Interest Receipts.

According to Secretary Clark: “The General Fund and Transportation Fund continue to exceed expectations, assuring healthy fund balances to carry us into the second half of the state fiscal year. The Education Fund is behind expectations but still has two months to mitigate any underperformance prior to the next consensus forecast.”

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

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD Restated		
Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Personal Income (1)	98.98	116.44	17.46	17.63%	382.65	407.75	25.10	6.56%	376.88	30.87	8.19%
Corporate	7.94	3.49	-4.45	-56.10%	63.58	88.08	24.50	38.53%	48.98	39.10	79.83%
Meals & Room	16.30	17.17	0.87	5.32%	66.27	64.96	-1.31	-1.98%	60.37	4.59	7.61%
Insurance Premium	0.76	1.65	0.89	117.22%	11.43	12.63	1.20	10.49%	11.34	1.29	11.35%
Inheritance & Estate	1.79	7.22	5.43	302.77%	8.03	12.21	4.18	51.98%	10.75	1.46	13.61%
Real Prop. Transfer	2.52	3.18	0.66	26.13%	8.13	9.71	1.58	19.44%	6.44	3.27	50.77%
State Health Care Taxes	30.86	30.17	-0.69	-2.24%	110.56	112.82	2.25	2.04%	106.33	6.49	6.10%
Other	11.63	18.11	6.48	55.75%	44.27	51.74	7.47	16.87%	55.71	-3.97	-7.13%
Total	170.79	197.43	26.64	15.60%	694.93	759.89	64.97	9.35%	676.80	83.10	12.28%

*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)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Gasoline	6.32	5.93	-0.39	-6.21%	25.32	25.18	-0.14	-0.55%	25.11	0.07	0.27%
Diesel Fuel	1.52	1.52	0.00	-0.11%	6.14	6.53	0.39	6.35%	6.06	0.47	7.74%
MV Purchase & Use	8.67	9.85	1.18	13.66%	33.76	35.91	2.15	6.36%	32.71	3.19	9.76%
Motor Vehicle Fees	8.62	8.98	0.36	4.20%	35.06	35.25	0.19	0.53%	28.29	6.96	24.61%
Other	1.87	2.22	0.35	18.71%	7.96	8.29	0.33	4.12%	6.31	1.97	31.25%
Total	27.01	28.51	1.50	5.56%	108.24	111.15	2.91	2.69%	98.49	12.67	12.86%

Note:

TIB Fuel Fees/Gasoline	1.47	1.45	-0.02	-1.14%	5.61	6.05	0.44	7.81%	6.17	-0.13	-2.05%
TIB Fuel Fees/Diesel	0.19	0.16	-0.03	-14.95%	0.74	0.69	-0.04	-6.02%	0.65	0.05	7.41%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD Restated		
Non-Property Tax Component	Month				Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change							
Sales & Use	55.97	55.98	0.02	0.03%	209.75	207.34	-2.40	-1.14%	205.57	1.78	0.86%
Meals & Room	6.81	6.22	-0.59	-8.64%	25.85	23.54	-2.32	-9.06%	21.87	1.66	7.61%
MV Purchase & Use	4.34	4.93	0.59	13.66%	16.88	17.95	1.07	6.36%	16.36	1.60	9.77%
Lottery Transfer	2.76	1.95	-0.82	-29.58%	9.59	8.27	-1.32	-13.81%	9.84	-1.57	-15.99%
Investment Income	0.94	0.03	-0.92	-97.16%	3.04	1.20	-1.84	-60.58%	2.26	-1.06	-46.97%
Total	70.82	69.11	-1.71	-2.42%	265.11	258.30	-6.81	-2.57%	255.90	2.40	0.94%

*Differences due to rounding

State of Vermont
 Comparative Statement of Revenues
 General Fund
 As of October 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*	376,879,536	425,986,071	13.0%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	48,980,654	88,079,800	79.8%
Meals & Rooms Tax	60,366,471	64,961,263	7.6%
Liquor & Wine Tax	1,642,928	1,720,188	4.7%
Insurance Premium	11,344,549	12,632,598	11.4%
Telephone Gross Receipts	105,742	102,811	-2.8%
Telephone Property Tax	639,612	871,819	36.3%
Beverage Tax	2,597,485	2,509,427	-3.4%
Cannabis Excise Tax	5,401,751	1,784,327	-67.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	10,747,833	12,211,144	13.6%
Real Property Transfer Tax	6,437,197	9,705,145	50.8%
Bank Franchise Tax	6,020,450	5,191,836	-13.8%
All Other Taxes	288,044	329,530	14.4%
Total Taxes	<u>531,452,252</u>	<u>626,085,960</u>	<u>17.8%</u>
Other Revenues			
Business Licenses	102,679	70,357	-31.5%
Fees	14,314,167	15,838,261	10.6%
Services	1,365,008	980,921	-28.1%
Fines, Forfeits & Penalties	1,026,132	522,808	-49.1%
Interest, Prem	21,958,783	22,524,401	2.6%
Special Assessments	0	0	0.0%
All Other Revenues	248,523	476,894	91.9%
Total Other Revenues	<u>39,015,291</u>	<u>40,413,642</u>	<u>3.6%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>106,327,904</u>	<u>112,815,034</u>	<u>6.1%</u>
Total General Fund	<u><u>676,795,447</u></u>	<u><u>779,314,637</u></u>	<u><u>15.1%</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 October 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	205,567,537	207,344,352	0.9%
Meals & Rooms Tax	21,871,910	23,536,690	7.6%
Purchase & Use Tax	16,356,209	17,953,099	9.8%
Lottery Transfer	9,841,115	8,267,576	-16.0%
Investment Income	2,259,823	1,198,360	-47.0%
Total estimated revenues	<u>255,896,593</u>	<u>258,300,076</u>	<u>0.9%</u>
Other Revenues:			
Education Property Taxes	(245,483)	471,765	292.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	12,112	167,962	1286.7%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	362,791	956,527	163.7%
Total other revenues	<u>129,420</u>	<u>1,596,254</u>	<u>1133.4%</u>
Total Education Fund	<u><u>256,026,013</u></u>	<u><u>259,896,330</u></u>	<u><u>1.5%</u></u>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	25,113,874	25,182,737	0.3%
Diesel Fuel	6,057,469	6,526,312	7.7%
MV Purchase & Use	32,712,417	35,906,197	9.8%
Total Taxes	<u>63,883,761</u>	<u>67,615,246</u>	<u>5.8%</u>
Other Revenues			
Motor Vehicle Fees	28,287,138	35,248,133	24.6%
Other	6,313,519	8,287,645	31.3%
Total Other Revenues	<u>34,600,657</u>	<u>43,535,778</u>	<u>25.8%</u>
Total Non-Dedicated	<u>98,484,418</u>	<u>111,151,025</u>	<u>12.9%</u>
Dedicated			
Federal Aid	131,811,221	171,897,645	30.4%
Infrastructure Bond Fund Revenue	6,819,112	6,740,618	-1.2%
Transportation Impact Fee	37,964	36,118	-4.9%
Other	920,814	1,012,524	10.0%
Total Dedicated	<u>139,589,110</u>	<u>179,686,905</u>	<u>28.7%</u>
Total Transportation Fund	<u><u>238,073,528</u></u>	<u><u>290,837,930</u></u>	<u><u>22.2%</u></u>