

## Monthly Revenue Release

Agency of Administration  
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Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for September 2023. The General Fund surpassed its monthly consensus cash flow target, corresponding to the annual fiscal 2024 consensus forecast as adopted by the Emergency Board at its July 2023 meeting. However, revenues in both the Transportation Fund and Education Fund failed to achieve their respective monthly consensus targets during September.

Revenue collections for the month of September 2023 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$301.0 million, exceeding the \$292.3 million monthly consensus target by \$8.7 million, or 3.0%.

General Fund revenues for September totaled \$216.0 million, \$15.5 million, or 7.7%, above the \$200.5 million monthly consensus cash flow target. Personal Income Tax receipts surpassed their \$97.4 million target by \$16.9 million, or 17.3%, to yield \$114.3 million. The Healthcare Taxes exceeded their \$23.7 million target by \$0.2 million, 0.9%, generating \$23.9 million; the Liquor Tax achieved its \$0.4 million target; and the Other receipts category generated \$7.3 million, or 68.4%, in revenues above its \$10.6 million monthly consensus cash flow target of \$17.9 million in receipts. The Meals & Rooms Tax missed its \$16.8 million monthly consensus cash flow target by -\$1.1 million, or -6.6%, resulting in \$15.6 million in September revenues. Monthly receipts in the Corporate Income Tax missed its \$46.9 million monthly consensus cash flow target by -\$6.9 million, or -14.8%, resulting in monthly revenues of \$40.0 million.

Revenues in the Transportation Fund missed their \$28.0 million September consensus target by -\$4.1 million, or -14.7%, yielding only \$23.9 million with none of the individual revenue categories achieving their respective consensus monthly targets. The Gasoline Tax missed its \$6.6 million target by -\$0.3 million, -4.3% in generating revenues of \$6.3 million. Receipts activity in the Motor Vehicle Purchase and Use Tax generated \$7.3 million, missing its \$10.0 million target by -\$2.7 million, or -27.2%. Revenues in the Motor Vehicle Fees component generated \$7.3 million, missing their \$7.7 million target by -\$0.5 million, or -6.4%.

Monthly Education Fund revenues of \$61.1 million were -\$2.6 million, -4.1%, below their September \$63.8 million cash flow target. The Lottery Transfer exceeded its \$2.6 million monthly consensus cash flow target by \$0.6 million, or 20.6%, posting \$3.2 million in September receipts while all other revenue categories failed to achieve their respective monthly consensus targets. The Sales & Use Tax missed its \$48.0 million target by -\$0.4 million, -0.8%, resulting in monthly revenues of \$47.6 million. Activity in the Meals & Rooms Tax failed to achieve its \$6.1 million target by -\$0.4 million, or -6.6%, posting \$5.7 million in monthly receipts.

According to Secretary Clouser: "Vermont's first quarter revenue results reflect the variability in our economy. Considering the volatile international scene, an aggressive Federal Reserve and yet another potential federal shutdown, we are relieved to be in a relatively good position heading into the second quarter, but we remain focused on containing costs due to the highly unstable macroeconomic situation."

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

**General Fund By Major Element (In Millions)\* (1.&2)**

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income (1)	97.41	114.26	16.86	17.30%	244.94	269.17	24.23	9.89%	296.02	-26.85	-9.07%
Corporate (2)	46.92	40.00	-6.92	-14.75%	59.57	51.40	-8.17	-13.71%	67.12	-15.72	-23.42%
Meals & Room	16.75	15.64	-1.11	-6.64%	47.36	44.44	-2.92	-6.16%	44.46	-0.02	-0.04%
Insurance Premium	0.60	0.11	-0.49	-81.89%	9.76	10.13	0.37	3.81%	0.89	9.24	1039.41%
Inheritance & Estate	2.30	2.19	-0.11	-4.81%	5.83	9.43	3.60	61.71%	2.53	6.90	272.34%
Real Prop. Transfer	1.85	1.61	-0.23	-12.69%	4.63	4.41	-0.22	-4.78%	2.08	2.33	112.02%
State Health Care Taxes	23.69	23.90	0.21	0.90%	76.86	76.94	0.09	0.12%	74.07	2.87	3.88%
Other	10.99	18.26	7.27	66.15%	34.43	43.18	8.75	25.42%	35.08	8.11	23.11%
<b>Total</b>	<b>200.50</b>	<b>215.97</b>	<b>15.47</b>	<b>7.72%</b>	<b>483.37</b>	<b>509.10</b>	<b>25.74</b>	<b>5.32%</b>	<b>522.25</b>	<b>-13.14</b>	<b>-2.52%</b>

\*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	6.62	6.34	-0.29	-4.30%	19.13	18.85	-0.28	-1.45%	7.63	11.22	147.04%
Diesel Fuel	1.79	1.47	-0.31	-17.46%	4.65	4.56	-0.09	-1.91%	1.86	2.70	145.02%
MV Purchase & Use	10.04	7.31	-2.73	-27.18%	25.29	24.14	-1.15	-4.57%	9.73	14.41	148.06%
Motor Vehicle Fees	7.75	7.25	-0.50	-6.42%	22.90	21.28	-1.62	-7.06%	7.53	13.76	182.81%
Other	1.85	1.54	-0.31	-16.63%	4.96	4.53	-0.43	-8.75%	1.83	2.70	147.36%
<b>Total</b>	<b>28.05</b>	<b>23.91</b>	<b>-4.13</b>	<b>-14.73%</b>	<b>76.94</b>	<b>73.36</b>	<b>-3.57</b>	<b>-4.64%</b>	<b>28.58</b>	<b>44.78</b>	<b>156.69%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.47	1.58	0.10	6.97%	4.11	4.60	0.49	11.90%	1.96	2.65	135.06%
TIB Fuel Fees/Diesel	0.19	0.16	-0.04	-18.79%	0.51	0.49	-0.02	-4.89%	0.20	0.29	146.80%

\*Differences due to rounding

**Education Fund By Major Element (In Millions)\***

Non-Property Tax Component	Month				Fiscal YTD				Restated		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	47.97	47.59	-0.38	-0.79%	149.06	150.71	1.65	1.10%	46.16	104.54	226.46%
Meals & Room	6.07	5.67	-0.40	-6.64%	17.16	16.10	-1.06	-6.16%	5.73	10.37	180.86%
MV Purchase & Use	5.02	3.66	-1.36	-27.18%	12.65	12.07	-0.58	-4.57%	4.87	7.20	148.06%
Lottery Transfer	2.67	3.22	0.55	20.59%	6.13	6.88	0.75	12.17%	2.62	4.26	162.43%
Investment Income	2.02	1.01	-1.01	-50.10%	2.02	1.50	-0.52	-25.90%	0.20	1.30	661.75%
<b>Total</b>	<b>63.75</b>	<b>61.14</b>	<b>-2.61</b>	<b>-4.09%</b>	<b>187.02</b>	<b>187.25</b>	<b>0.23</b>	<b>0.13%</b>	<b>59.58</b>	<b>127.67</b>	<b>214.29%</b>

\*Differences due to rounding

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

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
<b>Taxes</b>			
Personal Income Tax	296,020,297	269,172,280	-9.1%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	67,121,152	51,398,922	-23.4%
Meals & Rooms Tax	44,458,881	44,439,118	0.0%
Liquor & Wine Tax	1,281,445	1,265,210	-1.3%
Insurance Premium	9,443,682	10,131,794	7.3%
Telephone Gross Receipts	60,528	53,073	-12.3%
Telephone Property Tax	469,166	479,709	2.2%
Beverage Tax	2,103,902	1,981,417	-5.8%
Cannabis Excise Tax	0	4,077,939	100.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	2,312,503	9,429,638	307.8%
Real Property Transfer Tax	5,675,930	4,406,438	-22.4%
Bank Franchise Tax	4,336,474	4,447,026	2.5%
All Other Taxes	335,093	156,365	-53.3%
<b>Total Taxes</b>	<b><u>433,619,052</u></b>	<b><u>401,438,930</u></b>	<b><u>-7.4%</u></b>
<b>Other Revenues</b>			
Business Licenses	31,504	27,478	-12.8%
Fees	9,847,357	10,589,584	7.5%
Services	864,719	1,049,633	21.4%
Fines, Forfeits & Penalties	706,916	556,151	-21.3%
Interest, Prem	2,354,009	18,411,204	682.1%
Special Assessments	0	0	0.0%
All Other Revenues	879,889	86,721	-90.1%
<b>Total Other Revenues</b>	<b><u>14,684,394</u></b>	<b><u>30,720,771</u></b>	<b><u>109.2%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<u>74,071,278</u>	<u>76,944,605</u>	<u>3.9%</u>
<b>Total General Fund</b>	<b><u>522,374,724</u></b>	<b><u>509,104,307</u></b>	<b><u>-2.5%</u></b>

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

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	149,341,856	150,705,822	0.9%
Meals & Rooms Tax	16,108,290	16,101,130	0.0%
Purchase & Use Tax	12,370,105	12,068,241	-2.4%
Lottery Transfer	6,399,138	6,878,300	7.5%
Investment Income	491,742	1,499,809	205.0%
<b>Total estimated revenues</b>	<b><u>184,711,130</u></b>	<b><u>187,253,301</u></b>	<b><u>1.4%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(366,252)	(90,362)	75.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	47,956	2,912	-93.9%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	291,547	268,712	-7.8%
<b>Total other revenues</b>	<b><u>(26,749)</u></b>	<b><u>181,262</u></b>	<b><u>777.6%</u></b>
<b>Total Education Fund</b>	<b><u><u>184,684,381</u></u></b>	<b><u><u>187,434,563</u></u></b>	<b><u><u>1.5%</u></u></b>

State of Vermont  
 Comparative Statement of Revenues  
 Transportation Fund  
 As of September 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	18,774,619	18,851,510	0.4%
Diesel Fuel	4,410,320	4,564,232	3.5%
MV Purchase & Use	24,740,209	24,136,481	-2.4%
<b>Total Taxes</b>	<b><u>47,925,149</u></b>	<b><u>47,552,223</u></b>	<b><u>-0.8%</u></b>
<b>Other Revenues</b>			
Motor Vehicle Fees	22,056,134	21,283,026	-3.5%
Other	5,009,369	4,529,396	-9.6%
<b>Total Other Revenues</b>	<b><u>27,065,503</u></b>	<b><u>25,812,422</u></b>	<b><u>-4.6%</u></b>
<b>Total Non-Dedicated</b>	<b><u>74,990,651</u></b>	<b><u>73,364,646</u></b>	<b><u>-2.2%</u></b>
<b>Dedicated</b>			
Federal Aid	158,572,488	96,235,945	-39.3%
Infrastructure Bond Fund Revenue	5,673,457	5,090,737	-10.3%
Transportation Impact Fee	55,003	12,314	-77.6%
Other	2,588,481	863,158	-66.7%
<b>Total Dedicated</b>	<b><u>166,889,429</u></b>	<b><u>102,202,154</u></b>	<b><u>-38.8%</u></b>
<b>Total Transportation Fund</b>	<b><u>241,880,080</u></b>	<b><u>175,566,799</u></b>	<b><u>-27.4%</u></b>