

Monthly Revenue Release

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

Revenue collections for the month of September 2024 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts were a combined \$344.8 million, exceeding the \$314.7 million monthly consensus target by \$30.2 million, or 9.6%, which corresponded to the September monthly portion of the annual consensus forecast adopted by the Emergency Board at its July 2024 meeting.

Total General Fund revenues for September were \$262.4 million, although after taking out \$6.9 million that is attributed to the childcare payroll tax, which was implemented on July 1 and will be reported separately later in the year, General Fund revenues for September totaled \$255.5 million, \$35.1 million, or 15.9%, above the \$220.5 million monthly consensus cash flow target. A -\$2.7 million combined miss by the Meals and Rooms Tax, Insurance Tax and Estate Tax offset the \$37.7 million of combined gains made by all other revenues relative to their respective targets.

Revenues in the Transportation Fund exceeded their \$27.5 million September consensus target by \$0.7 million, or 2.6%, across all revenue categories yielding \$28.2 million in total.

Monthly Education Fund revenues of \$61.1 million were -\$5.6 million, or -8.4%, below their September \$66.7 million cash flow target. The \$0.1 million of combined above target performance by the Motor Vehicle Purchase and Use Tax, and Lottery Receipts were offset by -\$5.7 million of combined target misses by the Sales and Use Tax, Meals and Rooms Tax and Interest Receipts.

According to Interim Secretary Clark: “Solid receipts in personal and corporate income taxes have bolstered the first quarter of the State’s 2025 fiscal year, although we are beginning to see some weakness in consumption taxes, which accounts for the small underperformance of the Education Fund relative to the consensus forecast. More will be known next month when consumption tax receipts will more accurately reflect the cumulative results of the summer tourism season.”

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

General Fund By Major Element (In Millions)*									Prior Fiscal YTD Restated		
Tax Component	Month				Fiscal YTD						
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	118.34	129.65	11.31	9.55%	283.67	291.31	7.64	2.69%	269.17	22.14	8.22%
Corporate	43.63	69.59	25.96	59.50%	55.64	84.59	28.95	52.03%	51.40	33.20	64.58%
Meals & Room	17.62	17.33	-0.28	-1.62%	49.97	47.79	-2.18	-4.36%	44.44	3.35	7.54%
Insurance Premium	0.65	0.65	-0.01	-0.78%	10.67	10.98	0.31	2.89%	10.13	0.85	8.39%
Inheritance & Estate	2.36	-0.03	-2.39	-101.45%	6.24	4.99	-1.25	-20.07%	9.43	-4.44	-47.10%
Real Prop. Transfer	2.28	2.39	0.10	4.50%	5.60	6.52	0.92	16.43%	4.41	2.12	48.05%
State Health Care Taxes	24.67	24.83	0.17	0.67%	79.70	82.65	2.94	3.69%	76.94	5.70	7.41%
Other	10.91	11.13	0.22	1.98%	32.64	33.63	0.99	3.03%	43.18	-9.55	-22.12%
Total	220.47	255.54	35.07	15.91%	524.14	562.47	38.33	7.31%	509.10	53.36	10.48%

*Differences due to rounding. Personal income will be adjusted (reduced) quarterly to reflect the movement of Payroll Tax revenues from the General Fund to the Child Care Contribution Special Fund.

Transportation Fund By Major Element (In Millions)*									Prior Fiscal YTD		
Tax Component	Month				Fiscal YTD						
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	6.59	6.59	0.00	0.02%	19.00	19.25	0.25	1.34%	18.85	0.40	2.12%
Diesel Fuel	1.44	1.72	0.28	19.08%	4.62	5.01	0.39	8.48%	4.56	0.44	9.74%
MV Purchase & Use	8.74	8.92	0.18	2.07%	25.09	26.05	0.96	3.84%	24.14	1.92	7.94%
Motor Vehicle Fees	8.68	8.87	0.18	2.12%	26.44	26.26	-0.18	-0.67%	21.28	4.98	23.41%
Other	2.04	2.10	0.06	3.03%	6.09	6.06	-0.02	-0.37%	4.53	1.53	33.85%
Total	27.50	28.20	0.70	2.56%	81.23	82.64	1.41	1.73%	73.36	9.27	12.64%

Note:											
TIB Fuel Fees/Gasoline	1.45	1.62	0.17	11.88%	4.14	4.59	0.46	11.00%	4.60	-0.01	-0.26%
TIB Fuel Fees/Diesel	0.18	0.18	0.00	2.71%	0.55	0.53	-0.02	-2.94%	0.49	0.05	9.53%

*Differences due to rounding

Education Fund By Major Element (In Millions)*									Prior Fiscal YTD Restated		
Non-Property Tax Component	Month				Fiscal YTD						
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	49.77	46.63	-3.13	-6.29%	153.78	151.36	-2.42	-1.57%	150.71	0.65	0.43%
Meals & Room	7.42	6.28	-1.14	-15.33%	19.04	17.32	-1.73	-9.08%	16.10	1.21	7.54%
MV Purchase & Use	4.37	4.46	0.09	2.07%	12.54	13.03	0.48	3.84%	12.07	0.96	7.94%
Lottery Transfer	3.04	3.05	0.02	0.54%	6.83	6.32	-0.51	-7.42%	6.88	-0.56	-8.10%
Investment Income	2.10	0.67	-1.42	-67.83%	2.10	1.17	-0.93	-44.15%	1.50	-0.33	-21.88%
Total	66.69	61.10	-5.58	-8.37%	194.29	189.19	-5.10	-2.62%	187.25	1.94	1.04%

*Differences due to rounding

**State of Vermont
Comparative Statement of Revenues
General Fund
As of September 30, 2024**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax*	269,172,280	291,311,391	8.2%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	51,398,922	84,594,342	64.6%
Meals & Rooms Tax	44,439,118	47,790,171	7.5%
Liquor & Wine Tax	1,265,210	1,254,818	-0.8%
Insurance Premium	10,131,794	10,981,597	8.4%
Telephone Gross Receipts	53,073	51,274	-3.4%
Telephone Property Tax	479,709	675,143	40.7%
Beverage Tax	1,981,417	1,961,853	-1.0%
Cannabis Excise Tax	4,077,939	1,789,778	-56.1%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	9,429,638	4,988,746	-47.1%
Real Property Transfer Tax	4,406,438	6,523,947	48.1%
Bank Franchise Tax	4,447,026	3,871,119	-13.0%
All Other Taxes	156,365	261,600	67.3%
Total Taxes	<u>401,438,930</u>	<u>456,055,778</u>	<u>13.6%</u>
Other Revenues			
Business Licenses	27,478	54,107	96.9%
Fees	10,589,584	9,160,911	-13.5%
Services	1,049,633	950,785	-9.4%
Fines, Forfeits & Penalties	556,151	332,849	-40.2%
Interest, Prem	18,366,442	12,700,909	-30.8%
Special Assessments	0	0	0.0%
All Other Revenues	86,721	563,865	550.2%
Total Other Revenues	<u>30,676,009</u>	<u>23,763,426</u>	<u>-22.5%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>76,944,605</u>	<u>82,648,165</u>	<u>7.4%</u>
Total General Fund	<u><u>509,059,544</u></u>	<u><u>562,467,370</u></u>	<u><u>10.5%</u></u>

*Personal Income Tax will be adjusted (reduced) quarterly to reflect the movement of Payroll Tax revenues from the General Fund to the Child Care Contribution Special Fund

State of Vermont
 Comparative Statement of Revenues
 Education Fund
 As of September 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	150,705,822	151,360,211	0.4%
Meals & Rooms Tax	16,101,130	17,315,279	7.5%
Purchase & Use Tax	12,068,241	13,025,956	7.9%
Lottery Transfer	6,878,300	6,320,973	-8.1%
Investment Income	1,499,809	1,171,588	-21.9%
Total estimated revenues	<u>187,253,301</u>	<u>189,194,008</u>	<u>1.0%</u>
Other Revenues:			
Education Property Taxes	(90,362)	659,643	830.0%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	2,912	122,567	4109.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	268,712	847,501	215.4%
Total other revenues	<u>181,262</u>	<u>1,629,711</u>	<u>799.1%</u>
Total Education Fund	<u>187,434,563</u>	<u>190,823,719</u>	<u>1.8%</u>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	18,851,510	19,251,105	2.1%
Diesel Fuel	4,564,232	5,008,695	9.7%
MV Purchase & Use	24,136,481	26,051,911	7.9%
Total Taxes	<u>47,552,223</u>	<u>50,311,711</u>	5.8%
Other Revenues			
Motor Vehicle Fees	21,283,026	26,264,765	23.4%
Other	4,529,396	6,062,808	33.9%
Total Other Revenues	<u>25,812,422</u>	<u>32,327,573</u>	25.2%
Total Non-Dedicated	<u>73,364,646</u>	<u>82,639,285</u>	12.6%
Dedicated			
Federal Aid	96,235,945	121,636,335	26.4%
Infrastructure Bond Fund Revenue	5,090,737	5,125,160	0.7%
Transportation Impact Fee	12,314	15,579	26.5%
Other	863,158	933,137	8.1%
Total Dedicated	<u>102,202,154</u>	<u>127,710,210</u>	25.0%
Total Transportation Fund	<u>175,566,799</u>	<u>210,349,495</u>	19.8%