



Monthly Revenue Release

Agency of Administration
April 13, 2018

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for March 2018. Preliminary results indicate General Fund and Education Funds exceed projections while Transportation just misses mark.

Revenue collections for the month of March 2018 have been compiled. March marks the ninth month of fiscal year 2018. Monthly and cumulative targets are measured against the revised consensus forecast for this fiscal year adopted by the Emergency Board on January 18, 2018.

General Fund revenues collected for the month of March totaled \$103.78 million, \$21.62 million above the consensus cash flow expectation for the month. Most of the surplus revenue, \$17.62 million, was Personal Income tax collected as the tax deadline of April 17 approaches.

The Transportation Fund collected \$23.48 million -\$0.32 million below its \$23.80 million target while the Education Fund collected \$14.96 million for the month, \$0.59 million ahead of the consensus target of \$14.86 million. Corporate Income Tax remains an area of uncertainty as the extra ordinary corporate tax refunds from last tax year continue to be adjudicated.

Compared to this time in FY 2017, the General Fund revenues are up by \$42.64 million (\$1,079.19 million vs. \$1,036.55 million). The Transportation and Education Funds are both slightly ahead of last fiscal year by \$6.65 million and \$7.89 million, respectively.

“Although General Fund performance in March was very positive, we experienced a similar high this time last year followed by a miss in the cumulative target for April,” stated Secretary Young. The April 2018 revenues will provide a better perspective after the majority of refunds are issued, as to whether the March bump is a reflection of collection and refund activity with the new VTax technology or greater than expected performance in the General Fund.”

General 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
Personal Income	13.90	31.52	17.62	126.75%	534.40	541.69	7.29	1.36%	508.95	32.74	6.43%
Sales & Use	17.68	18.63	0.94	5.33%	193.31	195.16	1.86	0.96%	184.91	10.26	5.55%
Corporate	17.07	23.30	6.23	36.52%	44.37	55.09	10.73	24.17%	61.10	-6.01	-9.84%
Meals & Room	15.95	15.57	-0.39	-2.43%	135.54	135.21	-0.34	-0.25%	130.16	5.05	3.88%
Insurance Premium	6.04	2.55	-3.49	-57.75%	48.52	48.20	-0.32	-0.65%	47.84	0.37	0.77%
Inheritance & Estate	1.25	2.35	1.10	87.76%	14.44	14.55	0.10	0.72%	11.72	2.83	24.11%
Real Prop. Transfer	0.71	0.84	0.13	18.76%	9.00	9.21	0.22	2.42%	9.09	0.12	1.31%
Other	9.55	9.02	-0.52	-5.49%	78.61	80.06	1.46	1.86%	82.78	-2.72	-3.28%
Total	82.15	103.78	21.62	26.32%	1058.19	1079.19	21.00	1.98%	1036.55	42.64	4.11%

*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	6.90	6.83	-0.07	-1.04%	59.14	59.33	0.18	0.31%	59.44	-0.11	-0.19%
Diesel Fuel	1.44	1.49	0.06	3.88%	14.07	14.43	0.35	2.50%	13.73	0.69	5.05%
MV Purchase & Use	5.57	5.85	0.28	5.01%	49.60	50.94	1.34	2.71%	47.01	3.93	8.36%
Motor Vehicle Fees	8.02	7.43	-0.59	-7.35%	60.10	59.66	-0.43	-0.72%	58.77	0.89	1.52%
Other	1.88	1.88	0.00	0.20%	16.06	15.58	-0.48	-3.02%	14.33	1.24	8.68%
Total	23.80	23.48	-0.32	-1.36%	198.97	199.94	0.96	0.48%	193.29	6.65	3.44%

Note:

TIB Fuel											
Fees/Gasoline	1.18	1.16	-0.02	-1.85%	9.67	9.61	-0.06	-0.62%	9.55	0.06	0.61%
TIB Fuel											
Fees/Diesel	0.15	0.18	0.03	17.33%	1.45	1.51	0.06	4.40%	1.70	-0.19	-10.93%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	% Change
Sales & Use	9.52	10.03	0.51	5.33%	104.09	105.09	1.00	0.96%	99.57	5.52	5.55%
MV Purchase & Use	2.78	2.92	0.14	5.01%	24.80	25.47	0.67	2.71%	23.51	1.96	8.36%
Lottery Transfer	1.94	1.92	-0.02	-1.10%	16.72	17.39	0.67	4.03%	17.09	0.30	1.75%
Investment Income	0.02	-0.01	-0.04	-169.34%	0.39	0.33	-0.05	-13.31%	0.23	0.10	42.90%
Total	14.27	14.86	0.59	4.14%	145.99	148.29	2.29	1.57%	140.40	7.89	5.62%

Comparative Statement of Revenues
General Fund
As of March 31, 2018

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	508,949,068	541,692,891	6.4%
Sales & Use Tax	184,907,311	195,163,861	5.5%
Corporate Income Tax	61,104,860	55,094,918	-9.8%
Meals & Rooms Tax	130,155,820	135,207,534	3.9%
Liquor & Wine Tax	14,494,994	14,952,669	3.2%
Insurance Premium	47,838,606	48,204,747	0.8%
Telephone Gross Receipts	157,143	156,774	-0.2%
Telephone Property Tax	4,334,400	3,311,712	-23.6%
Beverage Tax	5,275,505	5,386,912	2.1%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	11,721,893	14,547,990	24.1%
Real Property Transfer Tax	9,083,995	9,213,335	1.4%
Bank Franchise Tax	10,198,014	10,032,122	-1.6%
All Other Taxes	1,530,750	1,152,725	-24.7%
Total Taxes	989,752,359	1,034,118,190	4.5%
Other Revenues			
Business Licenses	1,057,213	1,021,209	-3.4%
Fees	36,249,909	35,607,395	-1.8%
Services	2,256,118	1,905,159	-15.6%
Fines, Forfeits & Penalties	3,623,103	2,394,357	-33.9%
Interest, Prem	792,154	1,933,122	144.0%
Special Assessments	0	0	0.0%
All Other Revenues	2,823,417	2,210,946	-21.7%
Total Other Revenues	46,801,915	45,072,187	-3.7%
Total General Fund	1,036,554,274	1,079,190,377	4.1%

**Comparative Statement of Revenues
Transportation Fund
As of March 31, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	59,438,010	59,327,308	-0.2%
Diesel Fuel	13,733,019	14,427,069	5.1%
MV Purchase & Use	47,013,215	50,941,302	8.4%
Total Taxes	<u>120,184,244</u>	<u>124,695,679</u>	<u>3.8%</u>
Other Revenues			
Motor Vehicle Fees	58,769,589	59,663,797	1.5%
Other	14,332,245	15,575,612	8.7%
Total Other Revenues	<u>73,101,835</u>	<u>75,239,409</u>	<u>2.9%</u>
Total Non-Dedicated	<u>193,286,079</u>	<u>199,935,088</u>	<u>3.4%</u>
Dedicated			
Federal Aid	212,336,441	235,599,734	11.0%
Infrastructure Bond Fund Revenue	11,245,072	11,117,824	-1.1%
Transportation Impact Fee	60,903	89,850	47.5%
Other	2,538,031	2,063,048	-18.7%
Total Dedicated	<u>226,180,446</u>	<u>248,870,457</u>	<u>10.0%</u>
Total Transportation Fund	<u>419,466,525</u>	<u>448,805,544</u>	<u>7.0%</u>

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of March 31, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	99,565,475	105,088,233	5.5%
Purchase & Use Tax	23,506,607	25,470,651	8.4%
Lottery Transfer	17,094,296	17,392,807	1.7%
Investment Income	233,723	334,022	42.9%
Total estimated revenues	<u>140,400,102</u>	<u>148,285,713</u>	<u>5.6%</u>
Other Revenues:			
Education Property Taxes	85,268,538	83,451,939	-2.1%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	445,479	387,427	-13.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	26,245	813,660	3000.2%
Total other revenues	<u>85,740,262</u>	<u>84,653,026</u>	<u>-1.3%</u>
Total Education Fund	<u><u>226,140,365</u></u>	<u><u>232,938,739</u></u>	<u>3.0%</u>