



Monthly Revenue Release

Agency of Administration
May 5, 2016

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for April of 2016 Preliminary revenue data reflects an underperforming month for the General, Transportation and Education Funds.

April is the tenth month of FY 2016. The fiscal year revenue targets were adopted by the Vermont Emergency Board on January 19, 2016.

Overall, General Fund (GF) revenues for the month of April were down by -\$16.44 million or -7.18%, totaling \$212.54 million vs. a monthly target of \$228.98 million. This shortfall is driven by the underperformance in Personal Income -Paid Returns by -\$18.02 million. This may be partly explained by compliance issues related to tax changes passed by the 2015 General Assembly. The Tax Department is looking into this issue. Sales and Use and Meals and Rooms were off target by -\$0.94 million and -\$0.87 million respectively, they were offset with an up in Corporate Tax +\$2.51 million (+20.10%). The General Fund finishes April with a cumulative year to date shortfall of -\$14.65 million, \$1,208.4 million vs. target of \$1,223.1 million. Compared to prior fiscal year, (FY2015), the current cumulative results for GF are +\$22.46 million, or 1.89% ahead.

The Transportation Fund (TF) had non-dedicated receipts for April totaling \$23.07 million, barely missing the monthly target by -\$0.23 million (-0.99%), resulting in cumulative year to date receipts of \$213.45 million. Compared to the prior fiscal year (FY 2015), the current cumulative results for TF are +\$3.99 million, or +1.90% ahead.

The Education Fund (EF) receipts for April were off target by -\$1.21 million. Sales and Use was down -\$0.50 million, MV Purchase and Use down -\$0.44 million and Lottery revenues down at -\$0.29 million. Compared to prior fiscal year (FY2015), the current cumulative results for the EF are +\$5.48 million, or +3.64%.

Secretary Johnson said, "While below forecast, the General Fund revenues are almost 2% over last fiscal year. We continue to assess the underlying causes for the under performance in the Personal Income—Paid Returns, we will be closely monitoring the last two months of the year and carefully evaluating the final two month's expenditures to assure that we finish this year with a balanced General Fund that will not require the use of our reserve funds. It is too early to know if this will have any impact on FY 2017 – that question will be addressed with the release of the July revenue estimates."

State of Vermont

State of Vermont Revenue, by Major Fund Month: Apr-16 vs. Consensus Revenue Forecast Target FY: 2016 Preliminary

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	172.67	155.84	-16.84	-9.75%	655.48	641.94	-13.54	-2.06%	608.84	33.10	5.44%
Sales & Use	20.49	19.56	-0.94	-4.57%	208.13	203.82	-4.31	-2.07%	200.84	2.98	1.49%
Corporate	12.47	14.98	2.51	20.10%	87.39	98.58	11.20	12.81%	102.20	-3.62	-3.54%
Meals & Room	13.38	12.52	-0.87	-6.46%	134.95	133.55	-1.40	-1.04%	130.85	2.70	2.06%
Insurance Premium	-0.26	0.18	0.44	-170.35%	49.10	47.93	-1.18	-2.39%	47.37	0.56	1.17%
Inheritance & Estate	2.32	1.45	-0.87	-37.37%	16.64	11.80	-4.85	-29.11%	10.18	1.62	15.93%
Real Prop. Transfer	0.98	0.79	-0.18	-18.79%	9.57	9.39	-0.18	-1.88%	8.80	0.59	6.70%
Other	6.94	7.23	0.30	4.27%	61.84	61.43	-0.41	-0.66%	76.89	-15.46	-20.11%
Total	228.98	212.54	-16.44	-7.18%	1,223.09	1,208.43	-14.65	-1.20%	1,185.97	22.46	1.89%

*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	6.04	6.20	0.16	2.72%	65.88	65.56	-0.32	-0.48%	64.82	0.74	1.15%
Diesel Fuel	1.39	1.34	-0.06	-4.16%	15.59	15.29	-0.29	-1.90%	15.31	-0.02	-0.12%
MV Purchase & Use	6.23	5.36	-0.88	-14.05%	53.16	52.34	-0.82	-1.54%	50.53	1.81	3.59%
Motor Vehicle Fees	7.95	8.60	0.65	8.15%	63.85	64.70	0.85	1.33%	63.12	1.58	2.50%
Other	1.69	1.58	-0.11	-6.41%	15.37	15.56	0.19	1.22%	15.69	-0.13	-0.82%
Total	23.30	23.07	-0.23	-0.99%	213.85	213.45	-0.39	-0.18%	209.47	3.99	1.90%

Note:

TIB Fuel											
Fees/Gasoline	0.99	0.99	0.01	0.65%	11.05	11.04	-0.01	-0.12%	16.10	-5.07	-31.46%
TIB Fuel											
Fees/Diesel	0.15	0.14	-0.01	-5.95%	1.62	1.58	-0.04	-2.71%	1.66	-0.08	-4.82%

*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	11.03	10.53	-0.50	-4.57%	112.07	109.75	-2.32	-2.07%	108.15	1.60	1.48%
MV Purchase & Use	3.12	2.68	-0.44	-14.06%	26.58	26.17	-0.41	-1.54%	25.26	0.91	3.59%
Lottery Transfer	2.18	1.88	-0.29	-13.52%	18.22	20.17	1.95	10.70%	17.28	2.89	16.72%
Investment Income	0.00	0.04	0.03	792.50%	0.09	0.13	0.05	55.49%	0.05	0.09	177.32%
Total	16.33	15.13	-1.21	-7.38%	156.95	156.23	-0.73	-0.46%	150.74	5.48	3.64%

*Differences due to rounding

Comparative Statement of Revenues
General Fund
As of April 30, 2016

	<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	608,843,417	641,941,234	5.4%
Sales & Use Tax	200,849,797	203,822,966	1.5%
Corporate Income Tax	102,200,388	98,580,344	-3.5%
Meals & Rooms Tax	130,848,884	133,548,636	2.1%
Liquor & Wine Tax	15,090,475	15,147,906	0.4%
Insurance Premium	47,371,944	47,926,088	1.2%
Telephone Gross Receipts	203,434	206,925	1.7%
Telephone Property Tax	5,970,964	2,328,939	-61.0%
Beverage Tax	5,579,772	5,693,460	2.0%
Electric Generating	9,406,325	0	-100.0%
Inheritance & Estate Tax	10,177,300	11,798,808	15.9%
Real Property Transfer Tax	8,787,593	9,390,248	6.9%
Bank Franchise Tax	10,436,367	10,585,700	1.4%
All Other Taxes	1,585,980	1,557,547	-1.8%
Total Taxes	<u>1,157,352,639</u>	<u>1,182,528,800</u>	<u>2.2%</u>
Other Revenues			
Business Licenses	1,000,840	1,017,500	1.7%
Fees	17,543,222	18,137,349	3.4%
Services	1,156,281	2,306,229	99.5%
Fines, Forfeits & Penalties	2,839,857	2,873,059	1.2%
Interest, Prem	208,149	522,415	151.0%
Special Assessments	5,000,000	0	-100.0%
All Other Revenues	869,644	1,047,804	20.5%
Total Other Revenues	<u>28,617,993</u>	<u>25,904,357</u>	<u>-9.5%</u>
Total General Fund	<u>1,185,970,632</u>	<u>1,208,433,157</u>	<u>1.9%</u>

Date: May 04, 2016

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**Comparative Statement of Revenues
Transportation Fund
As of April 30, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	64,820,050	65,564,756	1.1%
Diesel Fuel	15,312,992	15,294,042	-0.1%
MV Purchase & Use	50,526,845	52,338,738	3.6%
Total Taxes	<u>130,659,887</u>	<u>133,197,536</u>	1.9%
Other Revenues			
Motor Vehicle Fees	63,118,597	64,697,866	2.5%
Other	15,689,132	15,560,221	-0.8%
Total Other Revenues	<u>78,807,729</u>	<u>80,258,087</u>	1.8%
Total Non-Dedicated	<u>209,467,617</u>	<u>213,455,623</u>	1.9%
Dedicated			
Federal Aid	282,289,596	223,498,601	-20.8%
Infrastructure Bond Fund Revenue	17,772,076	12,616,157	-29.0%
Transportation Impact Fee	0	47,941	100.0%
Other	2,093,866	2,214,040	5.7%
Total Dedicated	<u>302,155,538</u>	<u>238,376,739</u>	-21.1%
Total Transportation Fund	<u>511,623,154</u>	<u>451,832,362</u>	-11.7%

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Date: May 04, 2016

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State of Vermont
Comparative Statement of Revenues
Education Fund
As of April 30, 2016

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	108,149,890	109,750,828	1.5%
Purchase & Use Tax	25,263,422	26,169,369	3.6%
Lottery Transfer	17,282,046	20,172,248	16.7%
Investment Income	48,301	133,106	175.6%
Total estimated revenues	<u>150,743,660</u>	<u>156,225,550</u>	<u>3.6%</u>
Other Revenues:			
Education Property Taxes	83,766,803	85,796,791	2.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	587,772	537,813	-8.5%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	0	0.0%
Total other revenues	<u>84,354,574</u>	<u>86,334,603</u>	<u>2.3%</u>
Total Education Fund	<u><u>235,098,234</u></u>	<u><u>242,560,154</u></u>	<u><u>3.2%</u></u>

Prepared by Department of Finance & Management

Date: May 04, 2016

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