



Monthly Revenue Release

Agency of Administration
May 04, 2017

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's "Preliminary" Revenue Results for April of 2017. Preliminary data reflects a down month across the General, Transportation and Education Funds.

Revenue collections for the month of April 2017 have been compiled. General Fund revenues collected for the month of April totaled \$201.10 million, which is -\$21.65 million, or 9.7%, below the consensus monthly revenue target adopted by the Emergency Board on January 19, 2017, according to Secretary of Administration Susanne Young. The poor performance in April was driven by a -\$25.34 shortfall in the Personal Income Tax. The Corporate Tax for April finished ahead of projections by +\$3.94. April marks the 10th month of FY2017.

Through these first 10 months, total receipts for the General Fund are -\$3.55 million below projections, or \$1,237.75 million against a target of \$1,241.30 million. This does not take into account up to \$16 million of pending Corporate Tax refund requests currently under review.

"We knew that our revenue picture for the fiscal year would come into focus at the end of April," said Young. "Unfortunately, while we ended March with a \$18.1 million positive position, the April revenue downturn has moved us to a net negative \$3.5 million position."

"The lower-than-expected tax receipts in April coupled with relatively flat receipts in Meals and Rooms and Sales and Use taxes with only two months left in the fiscal year is a concern. I will not be surprised to see a revenue downgrade in July as new consensus targets are established," added Young.

The Transportation Fund collected \$22.91 million for the month of April, which is -\$1.47 million below its \$24.38 million target. This underperformance was driven by a decrease across all revenue streams within the fund. Year-to-date receipts in the Transportation Fund are \$216.19 million against a target of \$219.16.

The Education Fund collected \$15.75 million for the month of April, which is -\$1.22 million below its \$16.97 million target.

Compared to revenues collected at this point in FY2016, there is an increase of 2.42%, or +\$29.26 million in the General Fund; a 1.28%, or \$2.73 million increase in the Transportation Fund; and a -0.01%, or -\$0.01 million decrease in the Education Fund.

State of Vermont Revenue, by Major Fund Month: Apr-17 vs. Consensus Revenue Forecast Target FY: 2017 Preliminary

General Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	Change	%
Personal Income	165.42	140.09	-25.34	-15.32%	660.33	649.04	-11.29	-1.71%	641.94	7.09	1.11%	
Sales & Use	21.18	20.81	-0.37	-1.74%	208.53	205.72	-2.81	-1.35%	203.82	1.90	0.93%	
Corporate	11.58	15.52	3.94	34.02%	64.56	76.63	12.07	18.69%	95.58	-18.95	-19.83%	
Meals & Room	14.09	12.50	-1.59	-11.27%	143.58	142.66	-0.92	-0.64%	133.55	9.11	6.82%	
Insurance Premium	-0.03	0.70	0.73	2518.21%	49.20	48.54	-0.65	-1.33%	47.93	0.62	1.29%	
Inheritance & Estate	1.43	1.94	0.51	35.94%	14.85	13.67	-1.18	-7.95%	11.80	1.87	15.84%	
Real Prop. Transfer	0.98	0.99	0.01	0.96%	10.43	10.08	-0.35	-3.39%	9.39	0.68	7.29%	
Other	8.08	8.54	0.45	5.58%	89.83	91.43	1.60	1.78%	64.49	26.94	41.78%	
Total	222.74	201.10	-21.65	-9.72%	1,241.30	1,237.75	-3.55	-0.29%	1,208.49	29.26	2.42%	

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	Change	%
Gasoline	6.13	5.98	-0.14	-2.32%	65.57	65.42	-0.14	-0.22%	65.56	-0.14	-0.22%	
Diesel Fuel	1.37	1.25	-0.12	-8.88%	15.25	14.99	-0.26	-1.70%	15.29	-0.31	-2.02%	
MV Purchase & Use	6.31	5.13	-1.18	-18.72%	53.85	52.14	-1.71	-3.17%	52.34	-0.20	-0.38%	
Motor Vehicle Fees	8.87	8.86	-0.01	-0.16%	68.83	67.63	-1.20	-1.75%	64.70	2.93	4.53%	
Other	1.70	1.69	-0.01	-0.71%	15.67	16.01	0.34	2.20%	15.56	0.45	2.90%	
Total	24.38	22.91	-1.47	-6.04%	219.16	216.19	-2.97	-1.36%	213.45	2.73	1.28%	

Note:

TIB Fuel												
Fees/Gasoline	1.01	0.96	-0.04	-4.35%	10.59	10.51	-0.09	-0.83%	11.03	-0.52	-4.72%	
TIB Fuel												
Fees/Diesel	0.12	0.15	0.02	19.71%	1.73	1.85	0.12	7.16%	1.59	0.26	16.24%	

*Differences due to rounding

Education Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	Change	%
Non-Property Tax												
Sales & Use	11.40	11.21	-0.20	-1.74%	112.28	110.77	-1.51	-1.35%	109.75	1.02	0.93%	
MV Purchase & Use	3.15	2.56	-0.59	-18.72%	26.92	26.07	-0.85	-3.17%	26.07	0.00	0.00%	
Lottery Transfer	2.41	1.88	-0.52	-21.76%	18.84	18.98	0.14	0.74%	20.17	-1.19	-5.91%	
Investment Income	0.01	0.10	0.09	1675.93%	0.23	0.29	0.07	29.91%	0.13	0.16	120.31%	
Total	16.97	15.75	-1.22	-7.21%	158.27	156.11	-2.16	-1.36%	156.13	-0.01	-0.01%	

*Differences due to rounding

Comparative Statement of Revenues
General Fund
As of April 30, 2017

	<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	641,941,234	649,036,456	1.1%
Sales & Use Tax	203,822,966	205,717,494	0.9%
Corporate Income Tax	98,580,344	76,628,857	-22.3%
Meals & Rooms Tax	133,548,636	142,657,092	6.8%
Liquor & Wine Tax	15,147,906	15,745,745	3.9%
Insurance Premium	47,926,088	48,542,333	1.3%
Telephone Gross Receipts	206,925	208,274	0.7%
Telephone Property Tax	2,328,939	4,765,227	104.6%
Beverage Tax	5,693,460	5,834,140	2.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	11,798,808	13,666,589	15.8%
Real Property Transfer Tax	9,390,248	10,075,332	7.3%
Bank Franchise Tax	10,585,700	11,878,591	12.2%
All Other Taxes	1,557,547	1,814,685	16.5%
Total Taxes	<u>1,182,528,800</u>	<u>1,186,570,814</u>	<u>0.3%</u>
Other Revenues			
Business Licenses	1,017,500	1,184,282	16.4%
Fees	18,137,349	39,770,011	119.3%
Services	2,306,466	2,538,235	10.0%
Fines, Forfeits & Penalties	2,930,959	3,947,107	34.7%
Interest, Prem	522,415	899,736	72.2%
Special Assessments	0	0	0.0%
All Other Revenues	1,047,804	2,842,199	171.3%
Total Other Revenues	<u>25,962,493</u>	<u>51,181,571</u>	<u>97.1%</u>
Total General Fund	<u>1,208,491,293</u>	<u>1,237,752,385</u>	<u>2.4%</u>

Date: May 02, 2017

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**Comparative Statement of Revenues
Transportation Fund
As of April 30, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	65,564,756	65,421,273	-0.2%
Diesel Fuel	15,294,032	14,985,415	-2.0%
MV Purchase & Use	52,338,738	52,141,492	-0.4%
Total Taxes	<u>133,197,526</u>	<u>132,548,179</u>	-0.5%
Other Revenues			
Motor Vehicle Fees	64,698,090	67,628,420	4.5%
Other	15,560,221	16,011,109	2.9%
Total Other Revenues	<u>80,258,312</u>	<u>83,639,529</u>	4.2%
Total Non-Dedicated	<u>213,455,837</u>	<u>216,187,708</u>	1.3%
Dedicated			
Federal Aid	223,498,601	225,411,628	0.9%
Infrastructure Bond Fund Revenue	12,615,942	12,354,295	-2.1%
Transportation Impact Fee	47,941	67,283	40.3%
Other	2,214,040	2,742,118	23.9%
Total Dedicated	<u>238,376,525</u>	<u>240,575,323</u>	0.9%
Total Transportation Fund	<u>451,832,362</u>	<u>456,763,031</u>	1.1%

Prepared by Department of Finance & Management

Date: May 02, 2017

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State of Vermont
Comparative Statement of Revenues
Education Fund
As of April 30, 2017

	<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	109,750,828	110,770,958	0.9%
Purchase & Use Tax	26,169,369	26,070,746	-0.4%
Lottery Transfer	20,172,248	18,979,087	-5.9%
Investment Income	133,106	293,157	120.2%
Total estimated revenues	<u>156,225,550</u>	<u>156,113,948</u>	<u>-0.1%</u>
Other Revenues:			
Education Property Taxes	85,796,791	85,302,529	-0.6%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	537,813	694,513	29.1%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	26,245	100.0%
Total other revenues	<u>86,334,603</u>	<u>86,023,288</u>	<u>-0.4%</u>
Total Education Fund	<u><u>242,560,154</u></u>	<u><u>242,137,236</u></u>	<u><u>-0.2%</u></u>

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