



# Monthly Revenue Release

Agency of Administration  
January 24, 2020

Contact: Susanne Young  
(802) 828-3322

**Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for December 2019. General and Education Funds were above their target for the month while Transportation Funds were lower than their respective target.**

Revenue collections for the month of December 2019 have been compiled. "General Fund receipts were \$5.11 million, or 3.85%, above the consensus cash flow target for the month. The Education Fund was also above expectations, while the Transportation Fund revenues were below forecast," stated Secretary Young.

General Fund revenues collected for the month totaled \$137.94 million, or \$5.11 million above the monthly consensus revenue target, which is tied to the annual consensus revenue forecast adopted by the Emergency Board on July 29, 2019. Year to date, General Fund revenues exceeded their target by \$15.40 million, or 2.12%.

The Transportation Fund was -\$0.65 million, or -2.98%, below expectations for the month, bringing in \$21.29 million. Year-to-date, the Transportation Fund is below target; -\$0.62 million, or -0.45% below the consensus forecast.

The Education Fund was \$1.03 million, or 2.46%, above its monthly target, having collected \$42.84 million for the month. Year-to-date, the Education Fund is \$2.41 million, or .87%, above consensus forecast.

On January 16, 2020, the Emergency Board revised the general fund revenue forecast and increased projected revenues into the fund by 1.2%, 1.0% and 0.5% in FY20, FY21 and FY22 respectively."

"While we are generally pleased with the overall performance of revenues relative to forecast, despite the revenue upgrade, the Governor's proposed FY21 budget required difficult decisions with reductions in appropriations to agencies, departments, programs and services," said Secretary Young. "The Administration will continue to focus on meeting the State's demographics challenge to draw more people to Vermont and into our workforce. We need to continue to make investments that grow our economy and our tax base."

Note: Adjusting for redirection of certain health care-related taxes under Act 6 of 2019 and redistribution of the meals and rooms tax under Act 76 of 2019, for comparison purposes only, in the accompanying General Fund tables, the year-to-date revenues for November 2019 (FY 2020) represent changes of +1.50%, -0.63%, and +6.33% for the General Fund, Transportation Fund, and Education Fund, respectively, from the same period in FY 2019.

## State of Vermont Revenue, by Major Fund

Month: December

vs. Consensus Revenue Forecast Target

FY: 2020

### General Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1&2)			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Personal Income	70.82	73.91	3.09	4.37%	392.19	402.49	10.31	2.63%	383.34	19.16	5.00%	
Corporate	16.93	14.53	-2.40	-14.19%	47.02	46.13	-0.89	-1.90%	55.99	-9.86	-17.60%	
Meals & Room (1)	8.51	9.19	0.68	7.97%	73.04	72.75	-0.29	-0.40%	68.52	4.23	6.17%	
Insurance Premium	1.40	1.05	-0.35	-25.18%	17.43	17.28	-0.15	-0.85%	17.23	0.05	0.28%	
Inheritance & Estate	1.72	1.68	-0.03	-2.00%	10.52	11.33	0.82	7.78%	9.13	2.21	24.18%	
Real Prop. Transfer	1.37	1.30	-0.07	-5.15%	7.76	7.50	-0.27	-3.42%	7.27	0.23	3.16%	
State Health Care Taxes (2)	24.05	26.10	2.04	8.49%	132.66	139.55	6.89	5.19%	135.98	3.56	2.62%	
Other	8.03	10.18	2.16	26.86%	45.26	44.23	-1.02	-2.26%	52.85	-8.62	-16.31%	
<b>Total</b>	<b>132.83</b>	<b>137.94</b>	<b>5.11</b>	<b>3.85%</b>	<b>725.87</b>	<b>741.26</b>	<b>15.40</b>	<b>2.12%</b>	<b>730.31</b>	<b>10.96</b>	<b>1.50%</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	6.01	6.31	0.30	5.06%	40.15	40.12	-0.03	-0.07%	40.54	-0.42	-1.03%	
Diesel Fuel	1.87	1.77	-0.10	-5.34%	9.70	9.87	0.17	1.75%	9.88	-0.01	-0.13%	
MV Purchase & Use	5.66	5.25	-0.41	-7.21%	37.70	37.56	-0.13	-0.36%	36.77	0.80	2.17%	
Motor Vehicle Fees	6.04	5.62	-0.42	-6.88%	39.99	40.92	0.92	2.30%	40.21	0.70	1.75%	
Other	2.37	2.33	-0.03	-1.46%	11.90	10.35	-1.55	-13.01%	12.30	-1.95	-15.84%	
<b>Total</b>	<b>21.94</b>	<b>21.29</b>	<b>-0.65</b>	<b>-2.98%</b>	<b>139.43</b>	<b>138.81</b>	<b>-0.62</b>	<b>-0.45%</b>	<b>139.69</b>	<b>-0.88</b>	<b>-0.63%</b>	

Note:

TIB Fuel Fees/Gasoline	1.24	1.17	-0.07	-5.98%	7.72	7.25	-0.47	-6.09%	7.74	-0.49	-6.31%
TIB Fuel Fees/Diesel	0.20	0.19	-0.01	-6.23%	1.05	1.05	0.01	0.48%	1.05	0.00	0.11%

\*Differences due to rounding

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

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1&2)			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Sales & Use	33.58	34.89	1.31	3.89%	218.56	221.12	2.57	1.17%	206.35	14.78	7.16%	
Meals & Room	3.08	3.33	0.25	7.97%	24.93	25.20	0.27	1.10%	23.72	1.48	6.23%	
MV Purchase & Use	2.83	2.62	-0.20	-7.21%	18.85	18.78	-0.07	-0.36%	18.38	0.40	2.17%	
Lottery Transfer	2.24	1.89	-0.35	-15.74%	12.27	11.74	-0.53	-4.32%	12.11	-0.38	-3.10%	
Investment Income	0.07	0.11	0.03	44.75%	0.47	0.63	0.16	33.88%	0.40	0.23	57.51%	
<b>Total</b>	<b>41.81</b>	<b>42.84</b>	<b>1.03</b>	<b>2.46%</b>	<b>275.07</b>	<b>277.48</b>	<b>2.41</b>	<b>0.87%</b>	<b>260.97</b>	<b>16.51</b>	<b>6.33%</b>	

\*Differences due to rounding

(1) FY19 Meals and Rooms is restated here to reflect a 6% reduction (per Act 76) to provide a basis for comparison with fiscal year 2020 receipts.

(2) FY19 healthcare revenue is restated here to reflect a monthly distribution throughout fiscal year 2019 to provide a basis for comparison with fiscal year 2020 receipts.

**Comparative Statement of Revenues  
General Fund  
As of December 31, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	383,336,343	402,494,464	5.0%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	55,988,565	46,131,834	-17.6%
Meals & Rooms Tax	71,166,123	72,745,438	2.2%
Liquor & Wine Tax	10,158,601	1,373,097	-86.5%
Insurance Premium	17,230,295	17,278,403	0.3%
Telephone Gross Receipts	107,843	104,220	-3.4%
Telephone Property Tax	2,017,528	1,591,143	-21.1%
Beverage Tax	3,691,724	3,800,391	2.9%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	9,126,432	11,333,196	24.2%
Real Property Transfer Tax	7,268,943	7,498,931	3.2%
Bank Franchise Tax	6,153,330	6,219,685	1.1%
All Other Taxes	1,395,061	368,930	-73.6%
<b>Total Taxes</b>	<b><u>567,640,789</u></b>	<b><u>570,939,733</u></b>	<b><u>0.6%</u></b>
<b>Other Revenues</b>			
Business Licenses	14,241	57,246	302.0%
Fees	23,553,397	22,448,516	-4.7%
Services	1,837,704	1,507,211	-18.0%
Fines, Forfeits & Penalties	1,543,060	4,628,826	200.0%
Interest, Prem	2,351,364	2,062,925	-12.3%
Special Assessments	0	0	0.0%
All Other Revenues	29,247	70,702	141.7%
<b>Total Other Revenues</b>	<b><u>29,329,013</u></b>	<b><u>30,775,427</u></b>	<b><u>4.9%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<u>0</u>	<u>139,547,396</u>	<u>100.0%</u>
<b>Total General Fund</b>	<b><u><u>596,969,801</u></u></b>	<b><u><u>741,262,555</u></u></b>	<b><u><u>24.2%</u></u></b>

**Comparative Statement of Revenues  
Transportation Fund  
As of December 31, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	40,536,538	40,117,688	-1.0%
Diesel Fuel	9,881,553	9,868,267	-0.1%
MV Purchase & Use	36,765,809	37,563,665	2.2%
<b>Total Taxes</b>	<b>87,183,900</b>	<b>87,549,621</b>	0.4%
<b>Other Revenues</b>			
Motor Vehicle Fees	40,212,207	40,915,077	1.7%
Other	12,296,976	10,349,017	-15.8%
<b>Total Other Revenues</b>	<b>52,509,183</b>	<b>51,264,095</b>	-2.4%
<b>Total Non-Dedicated</b>	<b>139,693,083</b>	<b>138,813,715</b>	-0.6%
<b>Dedicated</b>			
Federal Aid	168,195,130	187,356,534	11.4%
Infrastructure Bond Fund Revenue	8,788,589	8,301,206	-5.5%
Transportation Impact Fee	86,546	154,251	78.2%
Other	911,269	2,287,397	151.0%
<b>Total Dedicated</b>	<b>177,981,535</b>	<b>198,099,388</b>	11.3%
<b>Total Transportation Fund</b>	<b>317,674,618</b>	<b>336,913,103</b>	6.1%

**Comparative Statement of Revenues  
Education Fund  
As of December 31, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	206,345,637	221,123,365	7.2%
Meals & Rooms Tax	23,722,041	25,199,750	6.2%
Purchase & Use Tax	18,382,904	18,781,833	2.2%
Lottery Transfer	12,114,499	11,739,038	-3.1%
Investment Income	402,382	633,801	57.5%
<b>Total estimated revenues</b>	<b><u>260,967,464</u></b>	<b><u>277,477,786</u></b>	<b><u>6.3%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	92,045,921	93,136,731	1.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	699,466	519,703	-25.7%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	354,639	258,200	-27.2%
<b>Total other revenues</b>	<b><u>93,100,026</u></b>	<b><u>93,914,633</u></b>	<b><u>0.9%</u></b>
<b>Total Education Fund</b>	<b><u><u>354,067,490</u></u></b>	<b><u><u>371,392,419</u></u></b>	<b><u><u>4.9%</u></u></b>