



# Monthly Revenue Release

Agency of Administration  
January 16, 2018

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**Montpelier, VT - Secretary of Administration, Susanne Young releases Vermont's Revenue Results for December 2017. Preliminary results reflect a positive month in the General and Transportation Funds, with below target receipts in the Education Fund.**

Revenue collections for the month of December 2017 have been compiled. December marks the sixth month and the halfway point of fiscal year 2018.

General Fund revenues collected for the month of December totaled \$139.62 million, \$8.19 million above the consensus cash flow expectation for the month. The monthly consensus cash flow targets were established by the Emergency Board on July 21, 2017 and reflect the General Fund receipts estimated to be collected each month.

Actual December collections exceeded expectations most significantly in the Personal and the Corporate Income Tax categories, by \$6.18 million and \$3.86 million respectively. All other components of the General Fund were either slightly ahead, or only slightly behind, their monthly targets. At this midpoint in fiscal year 2018, the General Fund is \$13.43 million ahead of the consensus forecast for the first half of the year. Of note, Personal Income Tax collections have exceeded year to date expectations by \$9.85 million.

“December’s results put the General Fund deeper into positive territory. It is a development that again underscores the volatility in personal income tax collections that we have experienced this year,” stated Secretary of Administration Susanne Young. “The increase may reflect expedited payments in December that might not have been made until later in the fiscal year due to Vermont taxpayers planning for changes in the tax deductibility of State and Local Taxes in tax year 2018. We look forward to the analysis and recommendation from our state and legislative economists that will be offered at this week’s Emergency Board meeting.”

The Transportation Fund collected \$22.29 million for the month of December, +\$0.86 million ahead of its \$21.44 million target. All components of the Transportation Fund were modestly above target for the month, except for the Gasoline Tax which was down slightly by -\$0.73 million. Year to date, the Transportation Fund is ahead of its cumulative target by +\$2.36 million. The Education Fund collected \$14.58 million for the month, -\$0.67 million below the consensus target of \$15.25 million. Year to date, the Education Fund is ahead of its cumulative target by \$0.19 million.

The consensus revenue forecast for fiscal year 2018 is currently being reviewed by the state and legislative economists, as is usually done this time of the year. Their recommendation whether to adjust the forecast for the second half of this budget year and for fiscal years 2019 and 2020 will be presented to the Emergency Board on January 18, 2018, 10:00 a.m., Governor’s Ceremonial Office, State House, 115 State Street, Montpelier, Vermont.

State of Vermont

**State of Vermont Revenue, by Major Fund** **Month: Dec-17**  
vs. Consensus Revenue Forecast Target **FY: 2018**

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Personal Income	75.61	81.80	6.18	8.18%	362.12	371.97	9.85	2.72%	348.70	23.27	6.67%	
Sales & Use	19.62	19.28	-0.35	-1.76%	128.27	128.20	-0.07	-0.06%	122.68	5.52	4.50%	
Corporate	11.12	14.98	3.86	34.72%	22.68	24.20	1.53	6.75%	37.85	-13.64	-36.05%	
Meals & Room	10.68	10.78	0.10	0.92%	89.14	90.53	1.38	1.55%	86.11	4.42	5.13%	
Insurance Premium	1.42	1.85	0.42	29.55%	17.95	17.89	-0.05	-0.30%	17.16	0.73	4.28%	
Inheritance & Estate	1.63	1.01	-0.62	-37.92%	8.81	10.04	1.23	13.92%	9.42	0.62	6.53%	
Real Prop. Transfer	1.23	1.16	-0.07	-6.02%	6.58	6.69	0.10	1.54%	7.15	-0.46	-6.50%	
Other	10.13	8.79	-1.34	-13.23%	52.70	52.17	-0.53	-1.01%	55.47	-3.30	-5.95%	
<b>Total</b>	<b>131.44</b>	<b>139.62</b>	<b>8.19</b>	<b>6.23%</b>	<b>688.25</b>	<b>701.68</b>	<b>13.43</b>	<b>1.95%</b>	<b>684.64</b>	<b>17.14</b>	<b>2.50%</b>	

\*Differences due to rounding

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Gasoline	6.47	5.74	-0.73	-11.21%	40.64	39.91	-0.74	-1.82%	40.75	-0.10	-0.26%	
Diesel Fuel	1.66	1.98	0.32	19.22%	9.24	10.12	0.88	9.48%	9.42	0.70	7.38%	
MV Purchase & Use	5.30	5.40	0.10	1.85%	34.38	35.24	0.87	2.52%	33.24	1.14	3.43%	
Motor Vehicle Fees	6.17	6.47	0.30	4.82%	40.64	40.85	0.22	0.54%	40.04	0.81	2.03%	
Other	1.84	2.71	0.87	47.03%	9.66	10.80	1.14	11.81%	8.97	1.83	20.42%	
<b>Total</b>	<b>21.44</b>	<b>22.29</b>	<b>0.86</b>	<b>3.99%</b>	<b>134.55</b>	<b>136.92</b>	<b>2.36</b>	<b>1.76%</b>	<b>132.42</b>	<b>4.50</b>	<b>3.40%</b>	

**Note:**

TIB Fuel											
Fees/Gasoline	1.06	0.92	-0.14	-13.59%	6.63	6.38	-0.24	-3.69%	6.53	-0.14	-2.21%
TIB Fuel											
Fees/Diesel	0.20	0.19	-0.01	-5.17%	0.93	1.02	0.09	9.27%	1.22	-0.20	-16.40%

\*Differences due to rounding

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Sales & Use	10.57	10.38	-0.19	-1.77%	69.07	69.03	-0.04	-0.06%	66.06	2.97	4.50%	
MV Purchase & Use	2.65	2.70	0.05	1.85%	17.19	17.62	0.43	2.52%	16.62	1.00	6.03%	
Lottery Transfer	1.99	1.44	-0.55	-27.57%	10.70	10.43	-0.27	-2.54%	10.48	-0.06	-0.53%	
Investment Income	0.05	0.07	0.02	32.83%	0.26	0.33	0.07	24.98%	0.16	0.17	107.45%	
<b>Total</b>	<b>15.25</b>	<b>14.58</b>	<b>-0.67</b>	<b>-4.39%</b>	<b>97.22</b>	<b>97.41</b>	<b>0.19</b>	<b>0.19%</b>	<b>93.32</b>	<b>4.09</b>	<b>4.38%</b>	

\*Differences due to rounding

**Comparative Statement of Revenues  
General Fund  
As of December 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	348,701,532	371,973,410	6.7%
Sales & Use Tax	122,677,890	128,196,108	4.5%
Corporate Income Tax	37,849,231	24,204,843	-36.0%
Meals & Rooms Tax	86,110,516	90,526,360	5.1%
Liquor & Wine Tax	9,682,730	9,887,966	2.1%
Insurance Premium	17,157,608	17,891,983	4.3%
Telephone Gross Receipts	106,358	105,890	-0.4%
Telephone Property Tax	2,968,443	2,194,848	-26.1%
Beverage Tax	3,616,779	3,660,386	1.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	9,423,196	10,038,340	6.5%
Real Property Transfer Tax	7,150,556	6,686,011	-6.5%
Bank Franchise Tax	5,934,220	6,494,438	9.4%
All Other Taxes	1,963,141	750,851	-61.8%
<b>Total Taxes</b>	<b><u>653,342,199</u></b>	<b><u>672,611,434</u></b>	<b><u>2.9%</u></b>
<b>Other Revenues</b>			
Business Licenses	144,641	52,454	-63.7%
Fees	23,770,204	23,282,569	-2.1%
Services	1,249,525	1,405,147	12.5%
Fines, Forfeits & Penalties	2,725,410	1,514,492	-44.4%
Interest, Prem	543,466	961,714	77.0%
Special Assessments	0	0	0.0%
All Other Revenues	2,763,119	1,855,685	-32.8%
<b>Total Other Revenues</b>	<b><u>31,196,366</u></b>	<b><u>29,072,061</u></b>	<b><u>-6.8%</u></b>
<b>Total General Fund</b>	<b><u>684,538,565</u></b>	<b><u>701,683,495</u></b>	<b><u>2.5%</u></b>

**Comparative Statement of Revenues  
Transportation Fund  
As of December 31, 2017**

	<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	40,748,514	39,905,794	-2.1%
Diesel Fuel	9,420,161	10,115,528	7.4%
MV Purchase & Use	33,239,150	35,243,524	6.0%
<b>Total Taxes</b>	<b>83,407,824</b>	<b>85,264,846</b>	2.2%
<b>Other Revenues</b>			
Motor Vehicle Fees	40,042,358	40,854,768	2.0%
Other	8,966,101	10,796,823	20.4%
<b>Total Other Revenues</b>	<b>49,008,459</b>	<b>51,651,592</b>	5.4%
<b>Total Non-Dedicated</b>	<b>132,416,283</b>	<b>136,916,438</b>	3.4%
<b>Dedicated</b>			
Federal Aid	175,358,052	195,666,920	11.6%
Infrastructure Bond Fund Revenue	7,755,453	7,403,911	-4.5%
Transportation Impact Fee	54,468	79,964	46.8%
Other	2,266,126	1,798,892	-20.6%
<b>Total Dedicated</b>	<b>185,434,100</b>	<b>204,949,688</b>	10.5%
<b>Total Transportation Fund</b>	<b>317,850,383</b>	<b>341,866,125</b>	7.6%

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of December 31, 2017**

	<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	66,057,326	69,028,674	4.5%
Purchase & Use Tax	16,619,575	17,621,762	6.0%
Lottery Transfer	10,483,462	10,427,442	-0.5%
Investment Income	158,300	328,404	107.5%
<b>Total estimated revenues</b>	<u><b>93,318,663</b></u>	<u><b>97,406,282</b></u>	<u><b>4.4%</b></u>
<b>Other Revenues:</b>			
Education Property Taxes	85,189,304	84,107,452	-1.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	411,719	336,884	-18.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	26,245	706,305	2591.2%
<b>Total other revenues</b>	<u><b>85,627,269</b></u>	<u><b>85,150,640</b></u>	<u><b>-0.6%</b></u>
<b>Total Education Fund</b>	<u><u><b>178,945,931</b></u></u>	<u><u><b>182,556,922</b></u></u>	<u><u><b>2.0%</b></u></u>