



Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's "Preliminary" Revenue Results for February of 2017. Preliminary data reflects a mixed month with General Fund and Education Fund performing above expectations and the Transportation Fund performing below expectations.

Revenue collections for the month of February, 2017 have been compiled per Secretary of Administration, Susanne Young.

General Fund revenues collected for the month of February totaled \$104.55 million, +\$11.31 million above the consensus revenue targets adopted by the Emergency Board on January 19, 2017. This positive performance in February was driven primarily by better than expected results in Personal Income Tax of +\$7.05 million and Corporate Income Tax of +\$3.93 million. February marks the 8th month of FY2017. Through these first 8 months, total receipts for the General Fund are \$14.43 million ahead of projections, \$954.95 million vs. a target of \$940.52 million.

Secretary Young stated, "At this point, it is too early to tell if the positive Personal Income and Corporate Income results are anything more than a difference in month to month timing differences in tax refunds. Consistent with the IRS's experience, increased and varied fraud threats have delayed the release of Vermont tax refunds to allow time to implement fraud prevention tools. Month over month refund timing issues will generally offset by the end of April, allowing for a clearer measurement of net Personal and Corporate Income tax receipts."

The Transportation Fund collected \$17.31 million for the month of February, -\$1.10 million below its \$18.41 million target. This under performance was driven by a down in the Gasoline Tax, Motor Vehicle Fees and Other Taxes of -\$0.29 million, -\$0.58 million and -\$0.38 million respectively. Year to date, receipts in the Transportation Fund are \$170.06 million vs. a target of \$170.84.

The Education Fund collected \$13.88 million for the month of February, \$0.49 million ahead of its \$13.39 million target.

Compared to revenues collected at this point in State fiscal year 2017, there is an increase of 4.48%, or +\$40.97 million in the General Fund, a 2.69%, or \$4.46 million increase in the Transportation Fund, and a -0.63%, or -\$0.80 million decrease in the Education Fund.

State of Vermont Revenue, by Major Fund					Month: Feb-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	32.88	39.93	7.05	21.42%	486.13	495.31	9.19	1.89%	478.61	16.70	3.49%
Sales & Use	17.58	17.40	-0.17	-0.99%	168.81	167.73	-1.08	-0.64%	167.37	0.36	0.22%
Corporate	-2.44	1.49	3.93	-160.76%	38.44	43.26	4.82	12.54%	56.08	-12.82	-22.86%
Meals & Room	13.54	13.87	0.33	2.43%	114.11	114.58	0.47	0.42%	106.56	8.02	7.53%
Insurance Premium	21.73	22.80	1.07	4.95%	39.41	41.47	2.05	5.21%	39.34	2.13	5.40%
Inheritance & Estate	1.29	0.93	-0.36	-28.04%	12.25	10.82	-1.43	-11.70%	9.64	1.17	12.16%
Real Prop. Transfer	0.71	0.49	-0.22	-30.85%	8.71	8.49	-0.22	-2.55%	8.03	0.46	5.67%
Other	7.94	7.63	-0.32	-3.99%	72.67	73.30	0.63	0.87%	48.35	24.95	51.61%
Total	93.24	104.55	11.31	12.13%	940.52	954.95	14.43	1.53%	913.97	40.97	4.48%

*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	5.73	5.44	-0.29	-5.01%	52.71	52.89	0.18	0.35%	52.07	0.83	1.59%
Diesel Fuel	1.20	1.20	0.00	-0.26%	12.20	12.04	-0.16	-1.32%	12.35	-0.31	-2.53%
MV Purchase & Use	3.98	4.14	0.15	3.81%	41.88	41.88	0.00	0.00%	41.03	0.85	2.07%
Motor Vehicle Fees	5.94	5.36	-0.58	-9.75%	51.89	50.82	-1.07	-2.05%	48.13	2.70	5.60%
Other	1.56	1.18	-0.38	-24.43%	12.16	12.42	0.26	2.13%	12.02	0.40	3.35%
Total	18.41	17.31	-1.10	-5.96%	170.84	170.06	-0.79	-0.46%	165.60	4.46	2.69%

Note:

TIB Fuel Fees/Gasoline	0.91	0.90	0.00	-0.12%	8.50	8.51	0.01	0.17%	8.87	-0.35	-3.97%
TIB Fuel Fees/Diesel	0.11	0.13	0.02	20.09%	1.47	1.50	0.03	1.95%	1.28	0.23	17.75%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	% Change
Sales & Use	9.47	9.37	-0.09	-0.99%	90.90	90.32	-0.58	-0.64%	90.12	0.19	0.22%
MV Purchase & Use	1.99	2.07	0.08	3.81%	20.94	20.94	0.00	0.00%	20.52	0.42	2.07%
Lottery Transfer	1.91	2.43	0.52	27.27%	14.59	15.13	0.55	3.75%	16.68	-1.54	-9.25%
Investment Income	0.03	0.02	-0.01	-42.45%	0.21	0.20	-0.02	-7.72%	0.08	0.12	158.00%
Total	13.39	13.88	0.49	3.66%	126.64	126.59	-0.05	-0.04%	127.39	-0.80	-0.63%

Comparative Statement of Revenues
General Fund
As of February 28, 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	478,606,839	495,310,181	3.5%
Sales & Use Tax	167,369,259	167,730,934	0.2%
Corporate Income Tax	56,078,136	43,256,094	-22.9%
Meals & Rooms Tax	106,558,070	114,579,040	7.5%
Liquor & Wine Tax	12,313,640	12,686,688	3.0%
Insurance Premium	39,339,067	41,465,008	5.4%
Telephone Gross Receipts	156,980	157,143	0.1%
Telephone Property Tax	1,458,972	4,070,563	179.0%
Beverage Tax	4,659,398	4,758,276	2.1%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	9,643,390	10,816,231	12.2%
Real Property Transfer Tax	8,030,167	8,485,537	5.7%
Bank Franchise Tax	7,810,966	9,506,567	21.7%
All Other Taxes	1,399,138	1,355,643	-3.1%
Total Taxes	<u>893,424,022</u>	<u>914,177,907</u>	<u>2.3%</u>
Other Revenues			
Business Licenses	765,925	870,642	13.7%
Fees	14,519,159	31,085,663	114.1%
Services	1,540,009	2,000,137	29.9%
Fines, Forfeits & Penalties	2,410,841	3,293,660	36.6%
Interest, Prem	266,543	721,459	170.7%
Special Assessments	0	0	0.0%
All Other Revenues	1,047,637	2,796,153	166.9%
Total Other Revenues	<u>20,550,114</u>	<u>40,767,714</u>	<u>98.4%</u>
Total General Fund	<u>913,974,137</u>	<u>954,945,621</u>	<u>4.5%</u>

**Comparative Statement of Revenues
Transportation Fund
As of February 28, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	52,068,132	52,893,949	1.6%
Diesel Fuel	12,353,142	12,040,877	-2.5%
MV Purchase & Use	41,030,482	41,879,062	2.1%
Total Taxes	105,451,756	106,813,887	1.3%
Other Revenues			
Motor Vehicle Fees	48,128,698	50,824,268	5.6%
Other	12,016,671	12,419,524	3.4%
Total Other Revenues	60,145,369	63,243,792	5.2%
Total Non-Dedicated	165,597,125	170,057,679	2.7%
Dedicated			
Federal Aid	188,597,550	201,747,880	7.0%
Infrastructure Bond Fund Revenue	10,141,018	10,015,065	-1.2%
Transportation Impact Fee	47,941	54,468	13.6%
Other	1,950,919	2,469,569	26.6%
Total Dedicated	200,737,428	214,286,982	6.7%
Total Transportation Fund	366,334,553	384,344,661	4.9%

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of February 28, 2017**

	<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	90,121,909	90,316,657	0.2%
Purchase & Use Tax	20,515,241	20,939,531	2.1%
Lottery Transfer	16,675,874	15,133,687	-9.2%
Investment Income	76,435	197,236	158.0%
Total estimated revenues	<u>127,389,459</u>	<u>126,587,111</u>	<u>-0.6%</u>
Other Revenues:			
Education Property Taxes	85,754,756	85,269,793	-0.6%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	406,588	423,443	4.1%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	26,245	100.0%
Total other revenues	<u>86,161,344</u>	<u>85,719,482</u>	<u>-0.5%</u>
Total Education Fund	<u><u>213,550,802</u></u>	<u><u>212,306,593</u></u>	<u><u>-0.6%</u></u>