



Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Revenue Results for February 2019. Revenue collection in the General Fund was below the monthly target, while revenue collection in the Transportation Fund and Education Fund were slightly above their targets.

Revenue collections for the month of February 2019 have been compiled. February marks the eighth month of Fiscal Year 2019.

General Fund tax revenues collected for the month totaled \$68.29 million, or -5.94% below the monthly consensus revenue target. Year-to-date, fiscal year 2019 General Fund revenues are -\$3.04 million, or -0.38%, below expectations. "General Fund collections under-performed in the areas of personal income tax and insurance premium tax, but collections were higher than forecast in corporate income tax," noted Secretary Young. "Particularly regarding the insurance premium tax, it appears the under-performance is attributable to the timing of receipts between February and March. Across most revenue sources – and across the three major funds – February performance was very close to expectations."

The Transportation Fund collected \$18.57 million for the month of February, or \$0.17 million above target. Year-to-date, fiscal 2019 Transportation Fund revenues were \$0.38 million, or 0.21%, above target.

The Education Fund collected \$40.43 million for the month, or \$0.96 million above target. Year-to-date, fiscal 2019 Education Fund revenues are -\$1.89 million, or -0.53%, below target. Secretary Young noted that the year-to-date shortfall in the Education Fund at the end of January has been reduced given the positive performance this month.

On a year-over-year basis, after adjusting for legislative changes noted below, the three funds in aggregate continue to reflect solid gains in a broad range of tax categories. Adjusting for these changes, for comparison purposes only, the year-to-date fiscal 2019 revenues represent increases of 4.63%, 1.57%, and 4.40% for the General Fund, Transportation Fund, and Education Fund, respectively, from the corresponding first eight months of fiscal 2018.

Note: Act 11 of 2018 made several key changes to existing State revenue and expenditure distributions effective July 1 and implemented in the current fiscal year. The most significant changes were the shift of the entirety of the Sales and Use tax and 25% of the Meals and Rooms tax from the General Fund to the Education Fund, offset by the elimination of a lump sum annual transfer of General Fund dollars to the Education Fund.

State of Vermont Revenue, by Major Fund Month: February vs. Consensus Revenue Forecast Target FY: 2019

General Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	26.82	23.80	-3.02	-11.25%	518.51	518.07	-0.44	-0.09%	510.17	7.89	1.55%
Sales & Use ⁽¹⁾	*	*	*	N/A	*	*	*	N/A	*	*	N/A
Corporate	0.24	3.89	3.65	1525.80%	59.70	65.60	5.90	9.89%	31.80	33.81	106.33%
Meals & Room ⁽¹⁾	11.16	11.15	0.00	-0.03%	94.13	93.89	-0.23	-0.25%	89.73	4.16	4.64%
Insurance Premium	23.62	17.73	-5.89	-24.92%	42.34	36.24	-6.11	-14.42%	45.65	-9.41	-20.62%
Inheritance & Estate	1.62	1.57	-0.05	-3.14%	12.80	10.78	-2.02	-15.79%	12.20	-1.42	-11.64%
Real Prop. Transfer	0.75	0.61	-0.14	-18.76%	8.98	8.51	-0.47	-5.25%	8.37	0.14	1.68%
Other	8.39	9.53	1.14	13.64%	71.11	71.44	0.33	0.47%	71.04	0.40	0.56%
Total	72.60	68.29	-4.31	-5.94%	807.58	804.54	-3.04	-0.38%	768.97	35.57	4.63%

*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	5.59	5.85	0.26	4.64%	52.76	53.04	0.28	0.54%	52.50	0.54	1.03%
Diesel Fuel	1.21	0.85	-0.36	-29.74%	12.59	12.11	-0.49	-3.86%	12.94	-0.83	-6.39%
MV Purchase & Use	4.47	4.66	0.19	4.28%	46.34	46.87	0.53	1.14%	45.09	1.78	3.94%
Motor Vehicle Fees	5.55	5.65	0.10	1.76%	51.36	51.72	0.36	0.70%	52.23	-0.52	-0.99%
Other	1.58	1.55	-0.03	-1.59%	15.80	15.49	-0.31	-1.95%	13.70	1.79	13.10%
Total	18.40	18.57	0.17	0.90%	178.85	179.23	0.38	0.21%	176.46	2.77	1.57%

Note:

TIB Fuel Fees/Gasoline	0.97	1.16	0.19	19.37%	9.86	10.21	0.34	3.47%	8.45	1.76	20.83%
TIB Fuel Fees/Diesel	0.13	0.15	0.0197	15.07%	1.35	1.34	0.00	-0.27%	1.33	0.01	0.87%

*Differences due to rounding

Education Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use (1)	30.92	32.61	1.69	5.48%	284.49	283.05	-1.44	-0.51%	271.60	11.45	4.22%
Meals & Room (1)	3.72	3.72	0.00	-0.03%	31.38	31.30	-0.08	-0.25%	29.91	1.39	4.64%
MV Purchase & Use	2.24	2.33	0.10	4.28%	23.17	23.44	0.26	1.14%	22.55	0.89	3.94%
Lottery Transfer	2.60	1.81	-0.80	-30.63%	17.14	16.66	-0.48	-2.80%	15.47	1.19	7.66%
Investment Income	-0.01	-0.04	-0.03	279.39%	0.54	0.39	-0.15	-28.36%	0.35	0.04	11.02%
Total	39.47	40.43	0.96	2.44%	356.72	354.83	-1.89	-0.53%	339.88	14.95	4.40%

*Differences due to rounding

(1) Act 11 of 2018 changed State revenue and expense distributions to: (1) Sales and Use tax to the Education Fund, (2) 25% of the Meals and Rooms tax to the Education Fund; Both previously distributed to the General Fund; and (3) eliminating the General Fund transfer to the Education Fund. Prior Year (FY 2018) restated accordingly.

**Comparative Statement of Revenues
General Fund
As of February 28, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	510,174,576	518,069,065	1.5%
Sales & Use Tax	176,537,130	0	-100.0%
Corporate Income Tax	31,795,125	65,601,988	106.3%
Meals & Rooms Tax	119,641,599	93,894,626	-21.5%
Liquor & Wine Tax	13,189,845	14,016,439	6.3%
Insurance Premium	45,650,805	36,235,999	-20.6%
Telephone Gross Receipts	156,774	163,010	4.0%
Telephone Property Tax	2,942,288	2,716,238	-7.7%
Beverage Tax	4,840,888	5,347,602	10.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	12,200,792	10,780,235	-11.6%
Real Property Transfer Tax	8,370,738	8,511,523	1.7%
Bank Franchise Tax	8,970,066	8,257,466	-7.9%
All Other Taxes	1,195,429	1,653,014	38.3%
Total Taxes	<u>935,666,056</u>	<u>765,247,205</u>	<u>-18.2%</u>
Other Revenues			
Business Licenses	916,035	794,002	-13.3%
Fees	30,986,288	31,167,475	0.6%
Services	1,897,409	2,067,692	9.0%
Fines, Forfeits & Penalties	2,012,554	1,984,198	-1.4%
Interest, Prem	1,543,665	2,929,663	89.8%
Special Assessments	0	0	0.0%
All Other Revenues	2,180,589	347,138	-84.1%
Total Other Revenues	<u>39,536,540</u>	<u>39,290,168</u>	<u>-0.6%</u>
Total General Fund	<u><u>975,202,596</u></u>	<u><u>804,537,373</u></u>	<u><u>-17.5%</u></u>

**Comparative Statement of Revenues
Transportation Fund
As of February 28, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	52,502,033	53,041,064	1.0%
Diesel Fuel	12,935,083	12,108,282	-6.4%
MV Purchase & Use	45,084,867	46,870,087	4.0%
Total Taxes	110,521,984	112,019,433	1.4%
Other Revenues			
Motor Vehicle Fees	52,229,761	51,715,559	-1.0%
Other	13,704,249	15,490,416	13.0%
Total Other Revenues	65,934,010	67,205,975	1.9%
Total Non-Dedicated	176,455,993	179,225,408	1.6%
Dedicated			
Federal Aid	224,801,709	195,585,237	-13.0%
Infrastructure Bond Fund Reven	9,775,317	11,550,238	18.2%
Transportation Impact Fee	89,850	89,777	-0.1%
Other	1,933,325	1,393,755	-27.9%
Total Dedicated	236,600,202	208,619,006	-11.8%
Total Transportation Fund	413,056,195	387,844,414	-6.1%

**Comparative Statement of Revenues
Education Fund
As of February 28, 2019**

	<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	95,058,455	283,048,890	197.8%
Meals & Rooms Tax	0	31,298,209	100.0%
Purchase & Use Tax	22,546,305	23,435,043	3.9%
Lottery Transfer	15,474,618	16,659,763	7.7%
Investment Income	334,022	387,119	15.9%
Total estimated revenues	<u>133,413,399</u>	<u>354,829,023</u>	<u>166.0%</u>
Other Revenues:			
Education Property Taxes	83,536,254	91,321,150	9.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	348,964	706,867	102.6%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	787,275	504,588	-35.9%
Total other revenues	<u>84,672,493</u>	<u>92,532,604</u>	<u>9.3%</u>
Total Education Fund	<u><u>218,085,892</u></u>	<u><u>447,361,628</u></u>	<u><u>105.1%</u></u>