



Monthly Revenue Release

Agency of Administration
March 27, 2020

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for February 2020. General Funds were below their target for the month while Transportation and Education Funds were above their respective targets.

Revenue collections for the month of February 2020 have been compiled. "General Fund receipts were below their monthly target for February while the Transportation and Education Fund revenues were above expectations," stated Secretary Young.

General Fund revenues collected for the month totaled \$85.19 million, or -1.78 million (-2.05%) below the monthly consensus revenue target, which has been updated to reflect the annual consensus revenue forecast adopted by the Emergency Board on January 16, 2020. For the year-to-date, the General Fund revenues are +2.39 million, or +0.24%, above their target. Secretary Young noted that personal income tax and insurance premium revenues performed below their monthly target in February, while corporate income tax exceeded its target.

The Transportation Fund was +\$0.88 million, or +4.79%, above expectations for the month, bringing in \$19.32 million. For the year-to-date, Transportation Fund revenues are \$1.70 million, or +0.95%, above their target.

The Education Fund was +\$0.51 million, or +1.24%, above its monthly target, having collected \$41.66 million for the month. For the year-to-date, Education Fund revenues are +0.34 million, or +0.09%, above their target.

Secretary Young stated, "Through February 29, all three major state funds remained on track relative to their monthly targets. Revenues over the next four months of FY20 will be impacted as the critical mitigation steps taken by the State of Vermont and other states to slow the spread of COVID-19 and the strengthening of the healthcare system's capacity to meet the challenges of the pandemic are fully implemented."

March revenues will be the first indication of the impact of the fluid and changing developments on the State's revenues. "The State is entering this uncertain period from a position of strength," continued Young. "due to a healthy cash-on-hand balance, full reserves, and an unemployment insurance fund that was the healthiest in the nation. Future performance will be monitored closely, as will the details of the federal funding available in the 'Coronavirus Aid, Relief, and Economic Security Act' headed to final passage by Congress this week."

Note: Adjusting for redirection of certain healthcare-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 January 2020 represent changes of +1.86%, +0.86%, and +6.42% 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: February

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	28.50	26.86	-1.63	-5.73%	547.57	547.73	0.16	0.03%	518.07	29.66	5.73%
Corporate	1.06	2.65	1.59	149.54%	50.54	53.18	2.63	5.21%	65.60	-12.43	-18.94%
Meals & Room ⁽¹⁾	10.99	11.13	0.14	1.26%	95.24	95.86	0.61	0.64%	89.43	6.43	7.19%
Insurance Premium	17.85	16.65	-1.20	-6.73%	36.42	35.18	-1.24	-3.40%	36.24	-1.05	-2.91%
Inheritance & Estate	1.51	0.98	-0.53	-35.13%	14.70	12.52	-2.18	-14.84%	10.78	1.74	16.15%
Real Prop. Transfer	0.78	0.74	-0.04	-5.35%	9.09	9.29	0.20	2.23%	8.51	0.78	9.19%
State Health Care Taxes ⁽²⁾	18.99	19.49	0.50	2.65%	190.41	193.83	3.42	1.80%	186.99	6.85	3.66%
Other	7.29	6.68	-0.61	-8.31%	58.78	57.56	-1.22	-2.08%	71.21	-13.65	-19.16%
Total	86.97	85.19	-1.78	-2.05%	1002.77	1005.16	2.39	0.24%	986.82	18.34	1.86%

*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	5.56	5.94	0.39	6.95%	52.25	52.10	-0.15	-0.28%	53.04	-0.94	-1.77%
Diesel Fuel	1.31	1.40	0.09	6.50%	12.70	12.63	-0.07	-0.56%	12.11	0.52	4.32%
MV Purchase & Use	4.45	4.54	0.09	1.91%	47.17	48.40	1.23	2.61%	46.87	1.53	3.26%
Motor Vehicle Fees	5.50	5.66	0.16	2.88%	51.90	52.78	0.87	1.68%	51.72	1.06	2.05%
Other	1.62	1.79	0.17	10.36%	15.05	14.86	-0.19	-1.25%	15.49	-0.63	-4.08%
Total	18.44	19.32	0.88	4.79%	179.07	180.77	1.70	0.95%	179.23	1.54	0.86%

Note:

TIB Fuel Fees/Gasoline	0.96	1.04	0.08	8.45%	9.34	9.52	0.19	1.99%	10.21	-0.68	-6.69%
TIB Fuel Fees/Diesel	0.14	0.14	0.00	-2.76%	1.37	1.34	-0.03	-2.02%	1.34	-0.01	-0.54%

*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	32.66	33.26	0.60	1.84%	303.03	303.16	0.13	0.04%	283.05	20.11	7.10%
Meals & Room	3.93	4.03	0.10	2.54%	33.25	33.57	0.32	0.98%	31.30	2.28	7.27%
MV Purchase & Use	2.23	2.27	0.04	1.91%	23.58	24.20	0.62	2.61%	23.44	0.76	3.26%
Lottery Transfer	2.34	2.12	-0.22	-9.36%	16.76	16.02	-0.75	-4.45%	16.66	-0.64	-3.86%
Investment Income	0.00	-0.02	-0.01	549.31%	0.63	0.65	0.02	2.84%	0.39	0.26	68.23%
Total	41.15	41.66	0.51	1.24%	377.26	377.60	0.34	0.09%	354.83	22.77	6.42%

*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 February 29, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	518,031,606	547,731,907	5.7%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	65,601,988	53,176,230	-18.9%
Meals & Rooms Tax	93,894,626	95,856,408	2.1%
Liquor & Wine Tax	14,016,439	2,157,451	-84.6%
Insurance Premium	36,235,999	35,181,855	-2.9%
Telephone Gross Receipts	163,010	155,488	-4.6%
Telephone Property Tax	2,716,238	2,135,569	-21.4%
Beverage Tax	5,347,602	5,012,033	-6.3%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	10,780,235	12,521,623	16.2%
Real Property Transfer Tax	8,511,523	9,293,790	9.2%
Bank Franchise Tax	8,257,466	8,098,842	-1.9%
All Other Taxes	1,653,014	582,471	-64.8%
Total Taxes	<u>765,209,746</u>	<u>771,903,667</u>	<u>0.9%</u>
Other Revenues			
Business Licenses	794,002	802,390	1.1%
Fees	31,167,475	30,219,296	-3.0%
Services	2,067,692	2,039,145	-1.4%
Fines, Forfeits & Penalties	1,984,198	3,667,862	84.9%
Interest, Prem	2,934,400	2,651,051	-9.7%
Special Assessments	0	0	0.0%
All Other Revenues	347,149	41,185	-88.1%
Total Other Revenues	<u>39,294,917</u>	<u>39,420,929</u>	<u>0.3%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>0</u>	<u>193,834,449</u>	<u>100.0%</u>
Total General Fund	<u>804,504,662</u>	<u>1,005,159,045</u>	<u>24.9%</u>

**Comparative Statement of Revenues
Transportation Fund
As of February 29, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	53,041,064	52,104,403	-1.8%
Diesel Fuel	12,108,282	12,631,438	4.3%
MV Purchase & Use	<u>46,870,087</u>	<u>48,398,212</u>	<u>3.3%</u>
Total Taxes	<u>112,019,433</u>	<u>113,134,053</u>	<u>1.0%</u>
Other Revenues			
Motor Vehicle Fees	51,715,559	52,777,355	2.1%
Other	<u>15,490,436</u>	<u>14,858,730</u>	<u>-4.1%</u>
Total Other Revenues	<u>67,205,995</u>	<u>67,636,085</u>	<u>0.6%</u>
Total Non-Dedicated	<u>179,225,428</u>	<u>180,770,138</u>	<u>0.9%</u>
Dedicated			
Federal Aid	195,585,237	213,075,780	8.9%
Infrastructure Bond Fund Revenue	11,550,238	10,860,193	-6.0%
Transportation Impact Fee	89,777	186,580	107.8%
Other	<u>1,393,755</u>	<u>2,429,134</u>	<u>74.3%</u>
Total Dedicated	<u>208,619,006</u>	<u>226,551,685</u>	<u>8.6%</u>
Total Transportation Fund	<u>387,844,434</u>	<u>407,321,824</u>	<u>5.0%</u>

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of February 29, 2020**

	<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	283,048,890	303,158,441	7.1%
Meals & Rooms Tax	31,298,209	33,573,290	7.3%
Purchase & Use Tax	23,435,043	24,199,106	3.3%
Lottery Transfer	16,659,763	16,016,518	-3.9%
Investment Income	387,119	651,244	68.2%
Total estimated revenues	<u>354,829,023</u>	<u>377,598,599</u>	<u>6.4%</u>
Other Revenues:			
Education Property Taxes	91,321,150	93,293,373	2.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	706,867	685,737	-3.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	504,588	319,407	-36.7%
Total other revenues	<u>92,532,604</u>	<u>94,298,517</u>	<u>1.9%</u>
Total Education Fund	<u><u>447,361,628</u></u>	<u><u>471,897,116</u></u>	<u><u>5.5%</u></u>