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*Jeb Spaulding, Secretary*

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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**Montpelier, VT - Secretary of Administration Jeb Spaulding Announces Vermont's Revenue Results for July 2013: General and Education Funds below Target and Transportation Fund Above Target for the Month.**

**General Fund**

Today, Secretary of Administration Jeb Spaulding released the July 2013 General Fund (GF) revenue results. July is the first month of fiscal year (FY) 2014. General Fund revenues totaled \$103.46 million for July 2013, -\$0.32 million or -0.31% below the monthly target, but +\$11.11 million or +\$12.03% above the prior year (FY 2013).

Secretary Spaulding explained, "It is nice to be basically on target for the month and significantly ahead of last year, but I caution against reading too much into collections from the first month of a new fiscal year. July is not generally a good indicator of the fiscal year's revenue trend and this month there were a few occurrences, such as a large estate tax settlement and technical adjustments in the corporate sector, which color the overall results."

Current targets reflect the Fiscal Year 2013 Consensus Revenue Forecast adopted by the Emergency Board at their July 23, 2013 meeting. Statutorily, the State is required to revise the Consensus Revenue Forecast two times per year, in January and July; the Emergency Board may schedule interim revisions if deemed necessary. A date for the January 2013 Emergency Board has not been selected at this time.

Personal Income Tax (PI) receipts are the largest single state revenue source providing approximately 52% of total GF revenue. PI Tax receipts are reported Net-of-Personal Income Tax refunds. Net Personal Income Tax is comprised of PI Withholding Tax, PI Estimated Payments, PI Refunds Paid, and PI Other. Net PI Receipts for July were recorded at \$50.32 million, -\$0.59 million or -1.16% short of the monthly target of \$50.91 million.

Corporate Income Taxes are also reported net of refunds. Net Corporate Income Taxes were \$0.20 million for the month, -\$1.66 million or -89.05% short of the monthly target of \$1.86 million. Secretary Spaulding commented, "The underperformance in Corporate was due to a large transfer necessary to reconcile out of state tax payer payments, which are initially received as co-mingled payments in Corporate, for partnership, Sub-S, and personal taxes."

Consumption tax results for July were mixed: Sales & Use Tax receipts of \$21.10 million were short of target by -\$0.48 million (-2.23%); and Rooms & Meals Tax receipts of \$12.04 million were above target by +\$0.71 million (+6.23%). Compared to the results for the same month of the prior fiscal year (FY 2013), July Sales & Use Tax exceeded prior year by +0.54%, and Meals & Rooms exceeded the prior year results by +7.56%.

The remaining non-major tax components include Insurance, Inheritance & Estate Tax, Real Property Transfer Tax, and “Other” (which includes: Bank Franchise Tax, Telephone Tax, Liquor Tax, Beverage Tax, Fees, and Other Taxes). The results for the remaining non-major categories for July were as follows: Insurance Tax, \$0.44 million (+51.45%); Inheritance & Estate Tax, \$8.91 million (+0.74%); Property Transfer Tax, \$1.02 million (-4.24%); and “Other”, \$9.43 million (+19.42%). July 2013 non-major components total of \$19.80 million, is +\$10.20 million or +106.20% ahead of receipts for the same period of the prior fiscal year. This increase over prior year was primarily due to an estate settlement received this month and timing on the receipt of an energy generating payment.

**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	50.91	50.32	-0.59	-1.16%	50.91	50.32	-0.59	-1.16%	48.95	1.37	2.80%
Sales & Use	21.58	21.10	-0.48	-2.23%	21.58	21.10	-0.48	-2.23%	20.98	0.11	0.54%
Corporate	1.86	0.20	-1.66	-89.05%	1.86	0.20	-1.66	-89.05%	1.62	-1.42	-87.44%
Meals & Room	11.33	12.04	0.71	6.23%	11.33	12.04	0.71	6.23%	11.19	0.85	7.56%
Insurance Premium	0.29	0.44	0.15	51.45%	0.29	0.44	0.15	51.45%	0.42	0.02	3.68%
Inheritance & Estate	8.85	8.91	0.06	0.74%	8.85	8.91	0.06	0.74%	0.97	7.94	815.85%
Real Prop. Transfer	1.07	1.02	-0.04	-4.24%	1.07	1.02	-0.04	-4.24%	0.93	0.09	9.74%
Other	7.90	9.43	1.53	19.42%	7.90	9.43	1.53	19.42%	7.28	2.15	29.58%
<b>Total</b>	<b>103.78</b>	<b>103.46</b>	<b>-0.32</b>	<b>-0.31%</b>	<b>103.78</b>	<b>103.46</b>	<b>-0.32</b>	<b>-0.31%</b>	<b>92.34</b>	<b>11.11</b>	<b>12.03%</b>

\*Differences due to rounding

## Transportation Fund

Secretary Spaulding also released the non-dedicated Transportation Fund Revenue for July. Total non-dedicated Transportation Fund receipts of \$18.30 million for the month exceeded target by +\$0.38 million (+2.12%), against the monthly target of \$17.93 million. July 2013 non-dedicated Transportation Funds also exceeded the prior year (FY 2013) by 14.88% for the same period.

Results for the five non-dedicated Transportation Fund revenue components for July were mixed. Individual Transportation Fund revenue components for July were: Gasoline Tax, \$6.36 million or -3.66% behind target; Diesel Tax, \$0.97 million or +347.52% ahead of target; Motor Vehicle Purchase & Use Tax, \$3.69 million or -7.11% behind target; Motor Vehicle Fees, \$5.97 million or +3.27% above; and Other Fees, \$1.32 million or -2.49% short of the monthly target.

The Secretary also reported on the results for the Transportation Infrastructure Bond Fund (“TIB”). TIB Fund Gas receipts for July were \$1.74 million or -2.01% below target. TIB Fund Diesel receipts for the month were \$0.10 million or +302.80% above the monthly target. Net total TIB receipts for July of \$1.84 million were essentially the same as the prior fiscal year (FY 2013). TIB Fund receipts are noted below the following table:

**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	6.60	6.36	-0.24	-3.66%	6.60	6.36	-0.24	-3.66%	5.03	1.33	26.35%
Diesel Fuel	0.22	0.97	0.75	347.52%	0.22	0.97	0.75	347.52%	0.36	0.60	167.36%
MV Purchase & Use	3.97	3.69	-0.28	-7.11%	3.97	3.69	-0.28	-7.11%	3.46	0.23	6.61%
Motor Vehicle Fees	5.78	5.97	0.19	3.27%	5.78	5.97	0.19	3.27%	5.65	0.32	5.64%
Other	1.36	1.32	-0.03	-2.49%	1.36	1.32	-0.03	-2.49%	1.43	-0.11	-7.45%
<b>Total</b>	<b>17.93</b>	<b>18.30</b>	<b>0.38</b>	<b>2.12%</b>	<b>17.93</b>	<b>18.30</b>	<b>0.38</b>	<b>2.12%</b>	<b>15.93</b>	<b>2.37</b>	<b>14.88%</b>

**Note:**

TIB Fuel											
Fees/Gasoline	1.78	1.74	-0.03	-2.01%	1.78	1.74	-0.03	-2.01%	1.80	-0.05	-3.01%
TIB Fuel Fees/Diesel	0.03	0.10	0.08	302.80%	0.03	0.10	0.08	302.80%	0.04	0.06	142.99%

\*Differences due to rounding

## Education Fund

Today, Secretary Spaulding released the “non-Property Tax” Education Fund revenues (which constitute approximately 13% of the total Education Fund sources). The non-Property Tax Education Fund receipts for July totaled \$14.21 million, or -\$0.40 million (-2.74%) below the \$14.61 million target for the month. The individual Education Fund revenue component results for July were: Sales & Use Tax, \$11.36 million, or -2.23% below target; Motor Vehicle Purchase & Use Tax, \$1.85 million or -7.10%; Lottery Transfer of \$1.00 million was exactly on target; and Education Fund Interest was \$0.00 for both receipts and target. The July 2013 non-property tax Education Fund receipts are 7.44% ahead of the July 2012 results for the same period.

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

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	11.62	11.36	-0.26	-2.23%	11.62	11.36	-0.26	-2.23%	10.49	0.87	8.29%
MV Purchase & Use	1.99	1.85	-0.14	-7.10%	1.99	1.85	-0.14	-7.10%	1.73	0.11	6.59%
Lottery Transfer	1.00	1.00	0.00	0.00%	1.00	1.00	0.00	0.00%	1.00	0.00	0.00%
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	#DIV/0!	0.00	0.00	0.00%
<b>Total</b>	<b>14.61</b>	<b>14.21</b>	<b>-0.40</b>	<b>-2.74%</b>	<b>14.61</b>	<b>14.21</b>	<b>-0.40</b>	<b>-2.74%</b>	<b>13.22</b>	<b>0.98</b>	<b>7.44%</b>

\*Differences due to rounding

## Conclusion

Secretary Spaulding concluded, “July is historically a volatile and small revenue producing month. We should not use July as a reliable indicator of the remainder of the year. That being said, the year over year growth shows continued steady upward revenue progress, which is encouraging.”

## Attachments

The detailed schedules of the July 2013 year to date revenue results comparing the current periods with last year follow.

**Note:** Minor differences in figures are due to rounding.

**Comparative Statement of Revenues  
General Fund  
As of July 31, 2013**

**General Fund Schedule 2**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	48,947,720	50,318,761	2.80%
Sales & Use	20,983,889	21,098,224	0.54%
Corporate	1,621,552	203,618	-87.44%
Meals & Room	11,190,237	12,036,334	7.56%
Liquor & Wine	1,499,251	1,539,086	2.66%
Insurance Premium	419,303	434,741	3.68%
Telephone Gross Receipts	50,823	52,399	3.10%
Telephone Property	0	114,556	100.00%
Beverage	558,374	546,180	-2.18%
Electric Generating	0	3,139,330	100.00%
Inheritance & Estate	973,329	8,914,254	815.85%
Real Property Transfer	930,955	1,021,646	9.74%
Bank Franchise	2,609,649	1,905,570	-26.98%
All Other Taxes	416,156	132,253	-68.22%
<b>Total Taxes</b>	<b><u>90,201,239</u></b>	<b><u>101,456,952</u></b>	<b><u>12.48%</u></b>
<b>Other Revenues</b>			
Business Licenses	67,659	3,848	-94.31%
Fees	1,372,125	1,488,773	8.50%
Services	263,137	20	-99.99%
Fines, Forfeits & Penalties	327,832	194,018	-40.82%
Interest, Prem	(47,064)	(94,018)	-99.77%
Special Assessments	0	0	0.00%
All Other Revenues	157,995	405,940	156.93%
<b>Total Other Revenues</b>	<b><u>2,141,684</u></b>	<b><u>1,998,582</u></b>	<b><u>-6.68%</u></b>
<b>Total General Fund</b>	<b><u><u>92,342,923</u></u></b>	<b><u><u>103,455,533</u></u></b>	<b><u><u>12.03%</u></u></b>

Date: August 06, 2013

**Comparative Statement of Revenues  
Transportation Fund  
As of July 31, 2013**

**T Fund Detail Schedule 2**

	<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	5,032,999	6,359,367	26.35%
Diesel Fuel	360,897	964,905	167.36%
MV Purchase & Use	3,460,989	3,689,714	6.61%
<b>Total Taxes</b>	<b>8,854,886</b>	<b>11,013,986</b>	24.38%
<b>Other Revenues</b>			
Motor Vehicle Fees	5,650,175	5,968,676	5.64%
Other	1,429,057	1,322,525	-7.45%
<b>Total Other Revenues</b>	<b>7,079,232</b>	<b>7,291,201</b>	2.99%
<b>Total Non-Dedicated</b>	<b>15,934,117</b>	<b>18,305,186</b>	14.88%
<b>Dedicated</b>			
Federal Aid	32,956,527	23,727,382	-28.00%
Infrastructure Bond Fund Revenue	1,837,856	1,844,502	0.36%
Other	170,938	303,846	77.75%
<b>Total Dedicated</b>	<b>34,965,321</b>	<b>25,875,731</b>	-26.00%
<b>Total Transportation Fund</b>	<b>50,899,438</b>	<b>44,180,917</b>	-13.20%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: August 06, 2013

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of July 31, 2013**

**Education Fund Schedule 2**

	<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	10,490,647	11,360,582	8.29%
Purchase & Use	1,730,742	1,844,857	6.59%
Lottery Transfer	1,000,000	1,000,000	0.00%
Investment Income	0	0	0.00%
<b>Total estimated revenues</b>	<b><u>13,221,389</u></b>	<b><u>14,205,439</u></b>	<b><u>7.44%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(1,731,729)	(318,594)	81.60%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
<b>Total other revenues</b>	<b><u>(1,731,729)</u></b>	<b><u>(318,594)</u></b>	<b><u>81.60%</u></b>
<b>Total Education Fund</b>	<b><u><u>11,489,661</u></u></b>	<b><u><u>13,886,845</u></u></b>	<b><u><u>20.86%</u></u></b>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: August 06, 2013