



# Monthly Revenue Release

Agency of Administration  
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**Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Revenue Results for July of 2019. General and Transportation Funds were above target, while Education Funds were below target.**

Revenue collections for the month of July 2019 have been compiled. "Overall, General and Transportation Fund revenue receipts in July were above target, while the Education Fund is below target," stated Secretary Young. "In the aggregate, the three funds experienced a positive gain over the month's consensus cash flow target, as well as on a year-over-year basis after adjusting for 2019 legislative changes. With only one month of revenue collections, however, it is too early to draw any conclusions about full-year performance."

General Fund revenues collected for the month totaled \$113.78 million, or \$5.18 million (+4.77%) above the monthly consensus revenue target. This monthly target corresponds to the July portion of the annual consensus revenue forecast adopted by the Emergency Board on July 29, 2019, according to Secretary of Administration Susanne Young. In particular, personal income tax and corporate income tax exceed their targets. Because July marks the first month of Fiscal Year 2020, monthly and cumulative totals are the same.

The Transportation Fund collected \$21.25 million for the month, \$0.18 million (+0.86%) above its \$21.07 million target. The Education Fund collected \$47.05 million for the month, or -\$1.36 million (-2.82%) below the target of \$48.41 million. The primary source of under-performance in the Education Fund was the sales and use tax collection.

Adjusting for redirection of certain health care-related taxes under Act 6 of 2019, for comparison purposes only, in the accompanying General Fund tables, the revenues for July 2019 (FY 2020) represent changes of 7.52%, -5.67%, and 4.44% for the General Fund, Transportation Fund, and Education Fund, respectively, from July 2018 (FY 2019).

## State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target

Month: July  
FY: 2020

### General Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	58.83	62.84	4.01	6.81%	58.83	62.84	4.01	6.81%	54.91	7.93	14.44%
Corporate	2.93	4.96	2.03	69.41%	2.93	4.96	2.03	69.41%	3.03	1.93	63.83%
Meals & Room	11.96	12.09	0.13	1.07%	11.96	12.09	0.13	1.07%	11.47	0.62	5.41%
Insurance Premium	0.66	0.56	-0.10	-14.86%	0.66	0.56	-0.10	-14.86%	0.71	-0.15	-20.91%
Inheritance & Estate	1.75	0.07	-1.68	-96.23%	1.75	0.07	-1.68	-96.23%	0.20	-0.13	-66.58%
Real Prop. Transfer	0.63	0.57	-0.06	-9.28%	0.63	0.57	-0.06	-9.28%	0.83	-0.26	-31.56%
State Health Care Tax	24.78	25.71	0.94	3.79%	24.78	25.71	0.94	3.79%	25.27	0.44	1.75%
Other	7.07	6.99	-0.09	-1.22%	7.07	6.99	-0.09	-1.22%	9.42	-2.43	-25.80%
<b>Total</b>	<b>108.60</b>	<b>113.78</b>	<b>5.18</b>	<b>4.77%</b>	<b>108.60</b>	<b>113.78</b>	<b>5.18</b>	<b>4.77%</b>	<b>105.82</b>	<b>7.95</b>	<b>7.52%</b>

\*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	6.74	6.45	-0.29	-4.32%	6.74	6.45	-0.29	-4.32%	6.71	-0.26	-3.81%
Diesel Fuel	1.31	1.51	0.20	15.18%	1.31	1.51	0.20	15.18%	1.60	-0.09	-5.53%
MV Purchase & Use	4.82	4.74	-0.07	-1.54%	4.82	4.74	-0.07	-1.54%	5.14	-0.40	-7.81%
Motor Vehicle Fees	6.36	7.31	0.95	14.89%	6.36	7.31	0.95	14.89%	7.18	0.13	1.78%
Other	1.84	1.24	-0.60	-32.54%	1.84	1.24	-0.60	-32.54%	1.90	-0.66	-34.72%
<b>Total</b>	<b>21.07</b>	<b>21.25</b>	<b>0.18</b>	<b>0.86%</b>	<b>21.07</b>	<b>21.25</b>	<b>0.18</b>	<b>0.86%</b>	<b>22.53</b>	<b>-1.28</b>	<b>-5.67%</b>

#### Note:

TIB Fuel Fees/Gasoline	1.24	1.03	-0.22	-17.49%	1.24	1.03	-0.22	-17.49%	1.17	-0.14	-11.90%
TIB Fuel Fees/Diesel	0.14	0.16	0.02	12.04%	0.14	0.16	0.02	12.04%	0.17	-0.01	-6.88%

\*Differences due to rounding

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

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	41.02	39.65	-1.37	-3.34%	41.02	39.65	-1.37	-3.34%	37.65	2.00	5.30%
Meals & Room	3.99	4.03	0.04	1.07%	3.99	4.03	0.04	1.07%	3.82	0.21	5.41%
MV Purchase & Use	2.41	2.37	-0.04	-1.54%	2.41	2.37	-0.04	-1.54%	2.57	-0.20	-7.81%
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	0.00%	0.00	0.00	0.00%
<b>Total</b>	<b>48.41</b>	<b>47.05</b>	<b>-1.36</b>	<b>-2.82%</b>	<b>48.41</b>	<b>47.05</b>	<b>-1.36</b>	<b>-2.82%</b>	<b>45.05</b>	<b>2.00</b>	<b>4.44%</b>

\*Differences due to rounding

(1) 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 July 31, 2019**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	54,907,521	62,838,161	14.4%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	3,025,497	4,956,530	63.8%
Meals & Rooms Tax	11,465,485	12,085,528	5.4%
Liquor & Wine Tax	1,799,887	538,388	-70.1%
Insurance Premium	705,470	557,991	-20.9%
Telephone Gross Receipts	53,274	52,135	-2.1%
Telephone Property Tax	336,541	265,191	-21.2%
Beverage Tax	667,881	633,179	-5.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	197,552	66,017	-66.6%
Real Property Transfer Tax	834,642	571,190	-31.6%
Bank Franchise Tax	1,007,997	998,302	-1.0%
All Other Taxes	776,912	208,511	-73.2%
<b>Total Taxes</b>	<b>75,778,659</b>	<b>83,771,123</b>	<b>10.5%</b>
<b>Other Revenues</b>			
Business Licenses	8,970	7,628	-15.0%
Fees	3,543,343	3,479,884	-1.8%
Services	248,448	259,096	4.3%
Fines, Forfeits & Penalties	237,488	469,427	97.7%
Interest, Prem	698,476	34,144	-95.1%
Special Assessments	0	0	0.0%
All Other Revenues	41,992	42,631	1.5%
<b>Total Other Revenues</b>	<b>4,778,716</b>	<b>4,292,809</b>	<b>-10.2%</b>
<b>Health Care Revenues</b>			
Cigarette & Tobacco Taxes	0	6,838,056	100.0%
Healthcare Provider Taxes	0	14,201,704	100.0%
Health Care Claims Tax	0	8,909	100.0%
Pharmacy Tax	0	69,443	100.0%
Employer Healthcare Assessment	0	4,595,313	100.0%
<b>Total Health Care Revenues</b>	<b>0</b>	<b>25,713,425</b>	<b>100.0%</b>
<b>Total General Fund</b>	<b>80,557,376</b>	<b>113,777,356</b>	<b>41.2%</b>

**Comparative Statement of Revenues  
Transportation Fund  
As of July 31, 2019**

	<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	6,708,074	6,452,784	-3.8%
Diesel Fuel	1,598,215	1,507,864	-5.7%
MV Purchase & Use	5,143,849	4,741,990	-7.8%
<b>Total Taxes</b>	<b>13,450,137</b>	<b>12,702,638</b>	<b>-5.6%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	7,180,324	7,307,871	1.8%
Other	1,898,116	1,241,218	-34.6%
<b>Total Other Revenues</b>	<b>9,078,440</b>	<b>8,549,089</b>	<b>-5.8%</b>
<b>Total Non-Dedicated</b>	<b>22,528,577</b>	<b>21,251,727</b>	<b>-5.7%</b>
<b>Dedicated</b>			
Federal Aid	23,852,230	25,742,432	7.9%
Infrastructure Bond Fund Revenue	1,335,421	1,184,825	-11.3%
Transportation Impact Fee	59,553	10,867	-81.8%
Other	263,214	533,376	102.6%
<b>Total Dedicated</b>	<b>25,510,417</b>	<b>27,471,500</b>	<b>7.7%</b>
<b>Total Transportation Fund</b>	<b>48,038,995</b>	<b>48,723,227</b>	<b>1.4%</b>

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of July 31, 2019**

	<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	37,651,736	39,648,053	5.3%
Meals & Rooms Tax	3,821,828	4,028,509	5.4%
Purchase & Use Tax	2,571,740	2,370,995	-7.8%
Lottery Transfer	1,000,000	1,000,000	0.0%
Investment Income	0	0	0.0%
<b>Total estimated revenues</b>	<b><u>45,045,304</u></b>	<b><u>47,047,557</u></b>	<b><u>4.4%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	245,886	756,553	207.7%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,446	4,540	214.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	101,491	36,406	-64.1%
<b>Total other revenues</b>	<b><u>348,823</u></b>	<b><u>797,499</u></b>	<b><u>128.6%</u></b>
<b>Total Education Fund</b>	<b><u>45,394,127</u></b>	<b><u>47,845,056</u></b>	<b><u>5.4%</u></b>