



# Monthly Revenue Release

Agency of Administration  
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Contact: Susanne Young  
(802) 828-3322

**Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Final Revenue Results for June of 2017. Final data reflects a positive month for the General and Education Funds and a very modest down in the Transportation Fund.**

Revenue collections for the month of June 2017 have been compiled. General Fund revenues collected for the month of June totaled \$134.10 million, \$1.97 million ahead of the consensus revenue targets adopted by the Emergency Board on January 19, 2017, according to Secretary of Administration Susanne Young. The better than expected performance in June was driven by \$3.83 million above target revenues in the Corporate Income Tax and a slight increase in the Property Transfer Tax of \$0.69 million. These gains were partially offset by an underperformance across all other revenue types. June marks the 12th and final month of Fiscal Year 2017. Total receipts for the General Fund in FY2017 are +\$1.05 million ahead of projections, \$1,456.95 million vs. a target of \$1,455.91 million.

Secretary Young stated, "Fiscal Year 2017 revenues exceeded projections by \$1.05 million. This coupled with greater than expected transfers into the General Fund left the State at fiscal year 2017 end with a General Fund balance of \$10.3 million. This balance will be carried forward into FY2018 and used to off-set the \$16.3 million estimated one-time corporate tax refunds requested forecast for FY 2018."

The Transportation Fund collected \$30.61 million for the month of June, -\$0.01 million below its \$30.62 million target. For Fiscal Year 2017, Transportation Fund revenues are -\$3.28 million below projections driven primarily by a down in Motor Vehicle Fees of -\$2.77 million. Revenues for the Fiscal Year are \$271.19 million vs. a target of \$274.47

The Education Fund collected \$192.16 million for the year, -\$0.86 million below its target of \$193.02.

Compared to revenues collected in State Fiscal Year 2016, there was a 2017 increase of 3.15%, or +\$44.53 million in the General Fund, a 2.49%, or \$6.58 million increase in the Transportation Fund, and a 1.29%, or \$2.44 million increase in the Education Fund.

**State of Vermont Revenue, by Major Fund** **Month: Jun-17**  
vs. Consensus Revenue Forecast Target **FY: 2017** **Final**

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

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Final Revenue	\$ Change	% Change	Target	Final Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	74.48	73.74	-0.74	-1.00%	770.30	756.45	-13.85	-1.80%	746.99	9.46	1.27%
Sales & Use	21.10	21.08	-0.02	-0.10%	248.37	244.86	-3.51	-1.41%	240.99	3.87	1.61%
Corporate	11.25	15.08	3.83	34.03%	76.30	95.76	19.46	25.51%	116.98	-21.22	-18.14%
Meals & Room	11.79	11.70	-0.09	-0.77%	165.80	165.35	-0.45	-0.27%	154.15	11.20	7.26%
Insurance Premium	1.20	1.04	-0.17	-13.91%	57.30	56.95	-0.35	-0.61%	56.25	0.70	1.25%
Inheritance & Estate	1.16	0.82	-0.35	-29.62%	17.30	16.67	-0.63	-3.64%	12.51	4.16	33.27%
Real Prop. Transfer	1.35	2.05	0.69	51.21%	12.80	12.55	-0.24	-1.89%	11.52	1.03	8.96%
Other	9.78	8.60	-1.18	-12.09%	107.75	108.36	0.62	0.57%	73.04	35.32	48.36%
<b>Total</b>	<b>132.13</b>	<b>134.10</b>	<b>1.97</b>	<b>1.49%</b>	<b>1,455.91</b>	<b>1,456.95</b>	<b>1.05</b>	<b>0.07%</b>	<b>1,412.42</b>	<b>44.53</b>	<b>3.15%</b>

\*Differences due to rounding

*Preliminary Transportation Fund By Major Element (In Millions)\**

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Final Revenue	\$ Change	% Change	Target	Final Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	6.85	6.95	0.10	1.43%	78.20	78.22	0.02	0.02%	78.02	0.20	0.26%
Diesel Fuel	2.46	1.71	-0.75	-30.60%	19.10	18.00	-1.10	-5.77%	18.31	-0.31	-1.69%
MV Purchase & Use	8.65	9.81	1.15	13.33%	68.87	68.83	-0.04	-0.06%	66.76	2.07	3.09%
Motor Vehicle Fees	10.55	9.88	-0.67	-6.40%	89.00	86.23	-2.77	-3.12%	81.96	4.26	5.20%
Other	2.10	2.27	0.17	7.97%	19.30	19.92	0.62	3.21%	19.56	0.36	1.84%
<b>Total</b>	<b>30.62</b>	<b>30.61</b>	<b>-0.01</b>	<b>-0.03%</b>	<b>274.47</b>	<b>271.19</b>	<b>-3.28</b>	<b>-1.19%</b>	<b>264.61</b>	<b>6.58</b>	<b>2.49%</b>

Note:

TIB Fuel Fees/Gasoline	1.03	1.15	0.12	11.36%	12.52	12.66	0.14	1.15%	13.02	-0.36	-2.80%
TIB Fuel Fees/Diesel	0.19	0.18	-0.01	-6.69%	2.05	2.10	0.06	2.85%	1.93	0.18	9.20%

\*Differences due to rounding

*Preliminary Education Fund By Major Element (In Million)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Final Revenue	\$ Change	% Change	Target	Final Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	11.36	11.35	-0.01	-0.10%	133.74	131.85	-1.89	-1.41%	129.76	2.08	1.61%
MV Purchase & Use	4.33	4.90	0.58	13.33%	34.43	34.41	-0.02	-0.06%	33.38	1.03	3.09%
Lottery Transfer	3.78	4.11	0.33	8.76%	24.60	25.52	0.92	3.75%	26.40	-0.88	-3.34%
Investment Income	0.02	0.02	0.00	-14.23%	0.25	0.38	0.13	50.36%	0.17	-0.04	-25.42%
<b>Total</b>	<b>19.50</b>	<b>20.39</b>	<b>0.89</b>	<b>4.59%</b>	<b>193.02</b>	<b>192.16</b>	<b>-0.86</b>	<b>-0.45%</b>	<b>189.71</b>	<b>2.44</b>	<b>1.29%</b>

**Comparative Statement of Revenues  
General Fund  
As of June 30, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	746,991,069	756,452,094	1.3%
Sales & Use Tax	240,987,399	244,855,655	1.6%
Corporate Income Tax	116,978,590	95,763,057	-18.1%
Meals & Rooms Tax	154,150,917	165,345,982	7.3%
Liquor & Wine Tax	18,324,634	19,131,238	4.4%
Insurance Premium	56,245,281	56,950,198	1.3%
Telephone Gross Receipts	206,925	208,274	0.7%
Telephone Property Tax	2,953,491	5,499,469	86.2%
Beverage Tax	6,700,363	6,896,731	2.9%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	12,508,795	16,669,900	33.3%
Real Property Transfer Tax	11,521,867	12,553,795	9.0%
Bank Franchise Tax	10,682,242	13,247,055	24.0%
All Other Taxes	1,842,029	2,173,601	18.0%
<b>Total Taxes</b>	<b><u>1,380,093,601</u></b>	<b><u>1,395,747,050</u></b>	<b><u>1.1%</u></b>
<b>Other Revenues</b>			
Business Licenses	1,066,825	1,245,622	16.8%
Fees	22,984,948	48,451,569	110.8%
Services	2,787,795	3,009,030	7.9%
Fines, Forfeits & Penalties	3,654,008	4,422,054	21.0%
Interest, Prem	562,659	1,171,239	108.2%
Special Assessments	0	0	0.0%
All Other Revenues	1,272,085	2,906,642	128.5%
<b>Total Other Revenues</b>	<b><u>32,328,320</u></b>	<b><u>61,206,157</u></b>	<b><u>89.3%</u></b>
<b>Total General Fund</b>	<b><u>1,412,421,921</u></b>	<b><u>1,456,953,207</u></b>	<b><u>3.2%</u></b>

**Comparative Statement of Revenues**  
**Transportation Fund**  
**As of June 30, 2017**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	78,019,940	78,218,954	0.3%
Diesel Fuel	18,307,665	17,998,266	-1.7%
MV Purchase & Use	66,759,328	68,825,227	3.1%
<b>Total Taxes</b>	<b>163,086,933</b>	<b>165,042,446</b>	<b>1.2%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	81,963,772	86,227,085	5.2%
Other	19,558,691	19,918,595	1.8%
<b>Total Other Revenues</b>	<b>101,522,463</b>	<b>106,145,680</b>	<b>4.6%</b>
<b>Total Non-Dedicated</b>	<b>264,609,396</b>	<b>271,188,126</b>	<b>2.5%</b>
<b>Dedicated</b>			
Federal Aid	272,506,846	279,433,955	2.5%
Intrastructure Bond Fund Revenue	14,951,838	14,730,523	-1.5%
Transportation Impact Fee	81,750	69,198	-15.4%
Other	2,968,120	3,540,222	19.3%
<b>Total Dedicated</b>	<b>290,508,554</b>	<b>297,773,898</b>	<b>2.5%</b>
<b>Total Transportation Fund</b>	<b>555,117,949</b>	<b>568,962,024</b>	<b>2.5%</b>

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of June 30, 2017**

	<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	129,762,445	131,845,353	1.6%
Purchase & Use Tax	33,379,664	34,412,613	3.1%
Lottery Transfer	26,403,589	25,521,647	-3.3%
Investment Income	168,801	375,918	122.7%
<b>Total estimated revenues</b>	<b><u>189,714,499</u></b>	<b><u>192,155,530</u></b>	<b><u>1.3%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	1,051,455,454	1,049,391,829	-0.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,088,915	1,188,844	9.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	11,840	100.0%
<b>Total other revenues</b>	<b><u>1,052,544,369</u></b>	<b><u>1,050,592,513</u></b>	<b><u>-0.2%</u></b>
<b>Total Education Fund</b>	<b><u>1,242,258,869</u></b>	<b><u>1,242,748,044</u></b>	<b><u>0.0%</u></b>