



Monthly Revenue Release

Agency of Administration
April 10, 2017

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's "Preliminary" Revenue Results for March of 2017. Preliminary data reflects a mixed month with the General Fund ahead of expectations and Transportation and Education Funds under-performing.

Revenue collections for the month of March, 2017 have been compiled per Secretary of Administration, Susanne Young.

General Fund revenues collected for the month of March totaled \$81.71 million, +\$3.67 million above the consensus revenue targets adopted by the Emergency Board on January 19, 2017. The positive performance in March was driven primarily by better than expected results in Personal Income Tax of +\$4.86 million and Corporate Income Tax of +3.31 million. These positive performances were offset by under performance in both the Sales and Use and Inheritance taxes. March marks the 9th month of FY2017. Through these first 9 months, total receipts for the General Fund are \$18.10 million ahead of projections, \$1,036.66 million vs. a target of \$1,018.56 million.

Secretary Young stated, "At this point, we are in the same position as we were at the end of February. It is too early to tell if the positive Personal and Corporate Income results are anything more than timing that may simply even out by the end of the fiscal year. We will have a much better understanding at the end of April when there will be enough information to more accurately assess the status of receipts and refunds."

The Transportation Fund collected \$23.22 million for the month of March, -\$0.71 million below its \$23.94 million target. This under performance was driven by a down in the Gasoline Tax, Motor Vehicle Purchase and Use Tax and Motor Vehicle Fees of -\$0.19 million, -\$0.52 million and -\$0.12 million respectively. Year to date, receipts in the Transportation Fund are \$193.28 million vs. a target of \$194.78.

The Education Fund collected \$13.78 million for the month of March, -\$0.88 million below its \$14.66 million target.

Compared to revenues collected at this point in State fiscal year 2016, there is an increase of 4.09%, or +\$40.77 million in the General Fund, a 1.52%, or \$2.90 million increase in the Transportation Fund, and a -0.49%, or -\$0.69 million decrease in the Education Fund.

State of Vermont Revenue, by Major Fund Month: Mar-17
vs. Consensus Revenue Forecast Target FY: 2017 Preliminary

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	%
Personal Income	8.78	13.64	4.86	55.36%	494.90	508.95	14.04	2.84%	486.10	22.84	4.70%
Sales & Use	18.53	17.18	-1.36	-7.33%	187.35	184.91	-2.44	-1.30%	184.27	0.64	0.35%
Corporate	14.54	17.85	3.31	22.73%	52.98	61.10	8.13	15.34%	83.60	-22.50	-26.91%
Meals & Room	15.39	15.58	0.19	1.23%	129.49	130.16	0.66	0.51%	121.03	9.12	7.54%
Insurance Premium	9.81	6.37	-3.44	-35.06%	49.23	47.84	-1.39	-2.82%	47.74	0.09	0.20%
Inheritance & Estate	1.17	0.91	-0.26	-22.38%	13.42	11.72	-1.69	-12.63%	10.35	1.37	13.27%
Real Prop. Transfer	0.74	0.60	-0.14	-18.99%	9.45	9.08	-0.36	-3.84%	8.60	0.49	5.65%
Other	9.08	9.59	0.52	5.71%	81.75	82.90	1.15	1.41%	54.19	28.71	52.97%
Total	78.04	81.71	3.67	4.71%	1018.56	1036.66	18.10	1.78%	995.89	40.77	4.09%

*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	%
Gasoline	6.73	6.54	-0.19	-2.77%	59.44	59.44	0.00	-0.01%	59.36	0.07	0.12%
Diesel Fuel	1.67	1.69	0.02	1.31%	13.87	13.73	-0.14	-1.00%	13.96	-0.23	-1.62%
MV Purchase & Use	5.66	5.13	-0.52	-9.26%	47.54	47.01	-0.53	-1.11%	46.98	0.03	0.07%
Motor Vehicle Fees	8.07	7.95	-0.12	-1.53%	59.96	58.77	-1.19	-1.98%	56.10	2.67	4.76%
Other	1.81	1.91	0.10	5.41%	13.97	14.33	0.36	2.55%	13.98	0.34	2.46%
Total	23.94	23.22	-0.71	-2.99%	194.78	193.28	-1.50	-0.77%	190.38	2.90	1.52%

Note:

TIB Fuel											
Fees/Gasoline	1.09	1.05	-0.04	-3.74%	9.59	9.55	-0.04	-0.39%	10.03		0.00%
TIB Fuel											
Fees/Diesel	0.13	0.18	0.05	40.61%	1.60	1.69	0.09	5.78%	1.44		0.00%

*Differences due to rounding

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	%
Sales & Use	9.98	9.25	-0.73	-7.33%	100.88	99.57	-1.31	-1.30%	99.22	0.34	0.35%
MV Purchase & Use	2.83	2.57	-0.26	-9.26%	23.77	23.51	-0.26	-1.10%	23.45	0.06	0.25%
Lottery Transfer	1.84	1.96	0.12	6.38%	16.43	17.09	0.66	4.04%	18.29	-1.19	-6.53%
Investment Income	0.01	0.00	-0.01	-100.00%	0.22	0.20	-0.02	-10.49%	0.10	0.10	102.35%
Total	14.66	13.78	-0.88	-6.02%	141.30	140.36	-0.94	-0.66%	141.06	-0.69	-0.49%

*Differences due to rounding

State of Vermont

**Comparative Statement of Revenues
General Fund
As of March 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	486,104,155	508,949,068	4.7%
Sales & Use Tax	184,267,937	184,907,311	0.3%
Corporate Income Tax	83,604,871	61,104,860	-26.9%
Meals & Rooms Tax	121,032,946	130,155,820	7.5%
Liquor & Wine Tax	13,967,684	14,494,994	3.8%
Insurance Premium	47,743,156	47,838,606	0.2%
Telephone Gross Receipts	164,058	157,143	-4.2%
Telephone Property Tax	2,306,131	4,334,400	88.0%
Beverage Tax	5,117,494	5,275,505	3.1%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	10,348,265	11,721,893	13.3%
Real Property Transfer Tax	8,596,853	9,083,995	5.7%
Bank Franchise Tax	7,928,629	10,198,014	28.6%
All Other Taxes	1,471,218	1,530,750	4.0%
Total Taxes	<u>972,653,398</u>	<u>989,752,359</u>	<u>1.8%</u>
Other Revenues			
Business Licenses	861,500	1,057,213	22.7%
Fees	16,357,507	36,249,909	121.6%
Services	2,065,469	2,256,118	9.2%
Fines, Forfeits & Penalties	2,687,471	3,623,103	34.8%
Interest, Prem	226,322	894,130	295.1%
Special Assessments	0	0	0.0%
All Other Revenues	1,036,706	2,823,417	172.3%
Total Other Revenues	<u>23,234,975</u>	<u>46,903,891</u>	<u>101.9%</u>
Total General Fund	<u>995,888,373</u>	<u>1,036,656,250</u>	<u>4.1%</u>

**Comparative Statement of Revenues
Transportation Fund
As of March 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	59,364,175	59,438,010	0.1%
Diesel Fuel	13,958,565	13,733,019	-1.6%
MV Purchase & Use	46,979,890	47,013,215	0.1%
Total Taxes	120,302,630	120,184,244	-0.1%
Other Revenues			
Motor Vehicle Fees	56,098,718	58,769,590	4.8%
Other	13,981,806	14,325,145	2.5%
Total Other Revenues	70,080,523	73,094,735	4.3%
Total Non-Dedicated	190,383,153	193,278,978	1.5%
Dedicated			
Federal Aid	202,271,090	212,298,924	5.0%
Infrastructure Bond Fund Revenue	11,477,904	11,241,986	-2.1%
Transportation Impact Fee	47,941	60,903	27.0%
Other	2,044,637	2,538,031	24.1%
Total Dedicated	215,841,573	226,139,843	4.8%
Total Transportation Fund	406,224,726	419,418,821	3.2%

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of March 31, 2017**

	<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	99,221,197	99,565,475	0.3%
Purchase & Use Tax	23,489,945	23,506,607	0.1%
Lottery Transfer	18,288,780	17,094,296	-6.5%
Investment Income	97,453	197,236	102.4%
Total estimated revenues	<u>141,097,375</u>	<u>140,363,615</u>	<u>-0.5%</u>
Other Revenues:			
Education Property Taxes	85,785,494	85,268,538	-0.6%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	427,380	445,479	4.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	26,245	100.0%
Total other revenues	<u>86,212,874</u>	<u>85,740,262</u>	<u>-0.5%</u>
Total Education Fund	<u><u>227,310,249</u></u>	<u><u>226,103,878</u></u>	<u><u>-0.5%</u></u>