



# Monthly Revenue Release

Agency of Administration  
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## Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Revenue Results for March 2019. Revenue collection in the General Fund and the Education Fund were above the monthly target, while revenue collection in the Transportation Fund was below target.

Revenue collections for the month of March 2019 have been compiled. March marks the ninth month of Fiscal Year 2019 and the end of the third quarter of the state fiscal year.

General Fund tax revenues collected for the month totaled \$89.30 million, or \$8.42 million above the monthly consensus revenue target. Year-to-date, fiscal year 2019 General Fund revenues are \$5.37 million, or 0.60%, above expectations. "General Fund collections in the areas of personal income tax and insurance premium tax were above consensus expectations," noted Secretary Young. "These were the same two sources that under-performed in February, suggesting the February misses were due to timing issues with the short month that ended on a weekend." Corporate income tax collections were on target for the month and performed better than consensus expectations for the year-to-date.

"As always, collection and refunding activity in April will be an important indicator of yearly personal income tax results," stated Young. "Refund volume and timing, however, will continue to be a factor as the processing of returns continues through the last quarter of FY19."

The Transportation Fund collected \$22.32 million for the month of March, or -\$2.19 million below target. Year-to-date, fiscal 2019 Transportation Fund revenues were -\$1.81 million, or -0.89%, below target.

The Education Fund collected \$39.30 million for the month, or \$0.23 million above target. Year-to-date, fiscal 2019 Education Fund revenues are -\$1.66 million, or -0.42%, below target. Secretary Young noted that the year-to-date shortfall in the Education Fund continues to decline, given the positive performance in both February and March.

On a year-over-year basis, after adjusting for legislative changes noted below, the three funds in aggregate continue to reflect solid gains in a broad range of tax categories. Adjusting for these changes, for comparison purposes only, the year-to-date fiscal 2019 revenues represent increases of 5.13%, 0.81%, and 4.47% for the General Fund, Transportation Fund, and Education Fund, respectively, from the corresponding first nine months of fiscal 2018.

Note: Act 11 of 2018 made several key changes to existing State revenue and expenditure distributions effective July 1 and implemented in the current fiscal year. The most significant changes were the shift of the entirety of the Sales and Use tax and 25% of the Meals and Rooms tax from the General Fund to the Education Fund, offset by the elimination of a lump sum annual transfer of General Fund dollars to the Education Fund.

### State of Vermont Revenue, by Major Fund

Month: March

vs. Consensus Revenue Forecast Target

FY: 2019

#### 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	24.67	30.31	5.64	22.85%	543.19	548.38	5.20	0.96%	541.69	6.69	1.23%
Sales & Use (1)	*	*	*	N/A	*	*	*	N/A	*	*	N/A
Corporate	25.14	25.36	0.22	0.88%	84.83	90.96	6.12	7.22%	55.09	35.86	65.10%
Meals & Room (1)	12.50	12.60	0.10	0.79%	106.63	106.50	-0.14	-0.13%	101.41	5.09	5.02%
Insurance Premium	6.14	10.88	4.75	77.36%	48.48	47.12	-1.36	-2.80%	48.20	-1.09	-2.26%
Inheritance & Estate	1.46	0.66	-0.80	-54.88%	14.26	11.44	-2.82	-19.79%	14.55	-3.11	-21.38%
Real Prop. Transfer	0.83	0.69	-0.14	-17.37%	9.82	9.20	-0.62	-6.28%	9.21	-0.01	-0.15%
Other	10.15	8.80	-1.35	-13.26%	81.26	80.25	-1.01	-1.25%	80.07	0.18	0.23%
<b>Total</b>	<b>80.89</b>	<b>89.30</b>	<b>8.42</b>	<b>10.40%</b>	<b>888.47</b>	<b>893.84</b>	<b>5.37</b>	<b>0.60%</b>	<b>850.22</b>	<b>43.61</b>	<b>5.13%</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	6.87	6.17	-0.70	-10.23%	59.63	59.21	-0.42	-0.70%	59.33	-0.12	-0.20%
Diesel Fuel	1.66	1.52	-0.14	-8.63%	14.25	13.62	-0.63	-4.42%	14.43	-0.80	-5.57%
MV Purchase & Use	6.09	5.54	-0.55	-8.96%	52.43	52.41	-0.02	-0.03%	50.94	1.47	2.89%
Motor Vehicle Fees	7.77	7.33	-0.44	-5.72%	59.13	59.04	-0.08	-0.14%	59.66	-0.62	-1.04%
Other	2.12	1.77	-0.35	-16.65%	17.92	17.26	-0.66	-3.69%	15.58	1.68	10.80%
<b>Total</b>	<b>24.51</b>	<b>22.32</b>	<b>-2.19</b>	<b>-8.93%</b>	<b>203.36</b>	<b>201.55</b>	<b>-1.81</b>	<b>-0.89%</b>	<b>199.94</b>	<b>1.61</b>	<b>0.81%</b>

**Note:**

TIB Fuel Fees/Gasoline 1.20 1.19 -0.01 -1.11% 11.06 11.39 0.33 2.98% 9.61 1.79 18.59%

TIB Fuel Fees/Diesel 0.18 0.17 -0.01 -7.11% 1.53 1.51 -0.02 -1.06% 1.51 0.00 -0.13%

\*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 (1)	29.72	30.06	0.35	1.16%	314.21	313.11	-1.10	-0.35%	300.25	12.86	4.28%
Meals & Room (1)	4.17	4.20	0.03	0.79%	35.54	35.50	-0.05	-0.13%	33.80	1.70	5.02%
MV Purchase & Use	3.04	2.77	-0.27	-8.96%	26.21	26.21	-0.01	-0.03%	25.47	0.74	2.89%
Lottery Transfer	2.05	2.21	0.16	7.82%	19.19	18.87	-0.32	-1.66%	17.39	1.48	8.51%
Investment Income	0.09	0.06	-0.03	-37.20%	0.63	0.44	-0.19	-29.60%	0.33	0.11	32.40%
<b>Total</b>	<b>39.07</b>	<b>39.30</b>	<b>0.23</b>	<b>0.60%</b>	<b>395.79</b>	<b>394.13</b>	<b>-1.66</b>	<b>-0.42%</b>	<b>377.25</b>	<b>16.88</b>	<b>4.47%</b>

\*Differences due to rounding

(1) Act 11 of 2018 changed State revenue and expense distributions to: (1) Sales and Use tax to the Education Fund, (2) 25% of the Meals and Rooms tax to the Education Fund; Both previously distributed to the General Fund; and (3) eliminating the General Fund transfer to the Education Fund. Prior Year (FY 2018) restated accordingly.

State of Vermont

**Comparative Statement of Revenues  
General Fund  
As of March 31, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	541,692,891	548,380,457	1.2%
Sales & Use Tax	195,163,861	0	-100.0%
Corporate Income Tax	55,094,918	90,959,152	65.1%
Meals & Rooms Tax	135,207,534	106,497,206	-21.2%
Liquor & Wine Tax	14,952,669	15,532,113	3.9%
Insurance Premium	48,204,747	47,117,535	-2.3%
Telephone Gross Receipts	156,774	163,010	4.0%
Telephone Property Tax	3,311,712	3,010,545	-9.1%
Beverage Tax	5,386,912	5,870,230	9.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	14,547,990	11,437,149	-21.4%
Real Property Transfer Tax	9,213,335	9,199,719	-0.1%
Bank Franchise Tax	10,032,122	9,369,960	-6.6%
All Other Taxes	1,152,725	1,800,895	56.2%
<b>Total Taxes</b>	<b><u>1,034,118,190</u></b>	<b><u>849,337,971</u></b>	<b><u>-17.9%</u></b>
<b>Other Revenues</b>			
Business Licenses	1,021,209	909,084	-11.0%
Fees	35,609,803	35,047,811	-1.6%
Services	1,905,159	2,536,818	33.2%
Fines, Forfeits & Penalties	2,394,357	2,255,115	-5.8%
Interest, Prem	1,686,424	3,143,773	86.4%
Special Assessments	0	0	0.0%
All Other Revenues	2,210,946	607,365	-72.5%
<b>Total Other Revenues</b>	<b><u>44,827,898</u></b>	<b><u>44,499,966</u></b>	<b><u>-0.7%</u></b>
<b>Total General Fund</b>	<b><u>1,078,946,088</u></b>	<b><u>893,837,936</u></b>	<b><u>-17.2%</u></b>

**Comparative Statement of Revenues  
Transportation Fund  
As of March 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	59,327,308	59,209,029	-0.2%
Diesel Fuel	14,427,069	13,623,978	-5.6%
MV Purchase & Use	50,941,302	52,412,429	2.9%
<b>Total Taxes</b>	<b><u>124,695,679</u></b>	<b><u>125,245,436</u></b>	<b><u>0.4%</u></b>
<b>Other Revenues</b>			
Motor Vehicle Fees	59,663,797	59,041,840	-1.0%
Other	15,586,347	17,258,024	10.7%
<b>Total Other Revenues</b>	<b><u>75,250,144</u></b>	<b><u>76,299,863</u></b>	<b><u>1.4%</u></b>
<b>Total Non-Dedicated</b>	<b><u>199,945,822</u></b>	<b><u>201,545,300</u></b>	<b><u>0.8%</u></b>
<b>Dedicated</b>			
Federal Aid	235,599,734	205,776,128	-12.7%
Infrastructure Bond Fund Reven	11,115,411	12,902,968	16.1%
Transportation Impact Fee	89,986	147,801	64.2%
Other	2,063,048	1,809,344	-12.3%
<b>Total Dedicated</b>	<b><u>248,868,180</u></b>	<b><u>220,636,241</u></b>	<b><u>-11.3%</u></b>
<b>Total Transportation Fund</b>	<b><u>448,814,002</u></b>	<b><u>422,181,541</u></b>	<b><u>-5.9%</u></b>

**Comparative Statement of Revenues  
Education Fund  
As of March 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	105,088,233	313,113,157	198.0%
Meals & Rooms Tax	0	35,499,069	100.0%
Purchase & Use Tax	25,470,651	26,206,215	2.9%
Lottery Transfer	17,392,807	18,872,514	8.5%
Investment Income	364,319	442,232	21.4%
<b>Total estimated revenues</b>	<b><u>148,316,010</u></b>	<b><u>394,133,186</u></b>	<b><u>165.7%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	83,451,939	90,889,387	8.9%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	387,427	880,971	127.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	813,660	533,765	-34.4%
<b>Total other revenues</b>	<b><u>84,653,026</u></b>	<b><u>92,304,123</u></b>	<b><u>9.0%</u></b>
<b>Total Education Fund</b>	<b><u><u>232,969,036</u></u></b>	<b><u><u>486,437,309</u></u></b>	<b><u>108.8%</u></b>