



Monthly Revenue Release

Agency of Administration
April 20, 2020

Contact: Susanne Young
(802) 828-3322

Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for March 2020 and warns of losses in the last quarter of the fiscal year.

Revenue collections for the month of March 2020 have been compiled. The State of Emergency, declared by Governor Scott on March 13, 2020, and the subsequent mitigation measures to slow and suppress the spread of COVID-19, were implemented throughout the second half of March and into April.

“Revenues over the next, and last, three months of FY20 will be heavily impacted by the critical mitigation steps taken by Vermont, other states and the federal government, including the closing of restaurants and bars, “stay home, stay safe” orders, and the extension of income tax filing deadlines into July of next fiscal year,” continued Young. “How significant will not be clear for the immediate term, as the lifting of “stay home, stay safe” restrictions is dependent on our success in suppressing the spread of this highly contagious virus.”

On Friday, Governor Scott issued [Addendum 10](#) to Executive Order 01-20, designed to start getting more Vermonters back to work. The addendum outlined a measured, phased approach to restart the economy that balanced the need to improve overall social and economic wellbeing with the need to prevent a resurgence of COVID-19 outbreaks. The order instituted new health and safety requirements and encouraged the public to wear cloth face coverings. The success of the phased restart will depend on the ability of employers and employees to adhere to health and safety measures essential to limiting the spread of COVID-19.

“These measures had some impact on March revenues,” reported Young. “The Transportation and Education Fund revenues fell below expectations, while the General Fund receipts exceeded their monthly target. Reduced collections of consumer taxes, such as rooms and meal, gasoline, and sales and use taxes materialized as expected in the March receipts,” continued Secretary Young.

General Fund revenues collected for the month totaled \$145.93 million, or +\$37.91 million (+35.1%) above the monthly consensus revenue target, largely due to stronger than expected personal income and corporate tax receipts in March which will likely not be replicated in the near future. Year-to-date, the General Fund revenues were +40.31 million, or +3.63%, above their target of \$1,110.78 million. The Transportation Fund was -\$3.24 million, or -13.27%, below its target for the month, bringing in \$24.43 million. Year-to-date, Transportation Fund revenues are -\$1.54 million, or -0.76%, below expectations.

The Education Fund was -\$1.49 million, or -3.66%, below its monthly target, having collected \$40.63 million for the month and was -\$1.14 million, or -0.27%, below year-to-date expectations.

Note: Adjusting for redirection of certain healthcare-related taxes under Act 6 of 2019 and redistribution of the meals and rooms tax under Act 76 of 2019, for comparison purposes only, in the accompanying General Fund tables, the year-to-date revenues for January 2020 represent changes of +1.86%, +0.86%, and +6.42% for the General Fund, Transportation Fund, and Education Fund, respectively, from the same period in FY 2019.

[Monthly and Year-to-Date results continue on page 2.]

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State of Vermont Revenue, by Major Fund **Month: March**
vs. Consensus Revenue Forecast Target **FY: 2020**

General Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1&2)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	31.87	38.32	6.46	20.26%	579.43	586.05	6.62	1.14%	548.38	37.67	6.87%
Corporate	23.11	57.50	34.38	148.76%	73.66	110.67	37.02	50.25%	90.96	19.71	21.67%
Meals & Room (1)	12.16	8.22	-3.94	-32.43%	107.41	104.08	-3.33	-3.10%	101.02	3.05	3.02%
Insurance Premium	11.13	13.20	2.06	18.54%	47.55	48.38	0.82	1.73%	47.12	1.26	2.68%
Inheritance & Estate	1.55	1.31	-0.24	-15.50%	16.25	13.83	-2.42	-14.90%	11.44	2.39	20.92%
Real Prop. Transfer	0.84	0.83	-0.01	-1.55%	9.93	10.12	0.19	1.91%	9.20	0.92	10.03%
State Health Care Taxes (2)	19.08	21.17	2.09	10.93%	209.50	215.00	5.51	2.63%	206.44	8.56	4.15%
Other	8.26	5.39	-2.88	-34.83%	67.05	62.95	-4.10	-6.11%	80.25	-17.30	-21.56%
Total	108.01	145.93	37.91	35.10%	1110.78	1151.09	40.31	3.63%	1094.80	56.28	5.14%

*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	6.83	4.49	-2.33	-34.19%	59.08	56.60	-2.48	-4.20%	59.21	-2.61	-4.41%
Diesel Fuel	1.69	1.37	-0.32	-18.83%	14.39	14.00	-0.39	-2.70%	13.62	0.38	2.77%
MV Purchase & Use	6.12	6.52	0.40	6.55%	53.29	54.92	1.63	3.07%	52.41	2.51	4.79%
Motor Vehicle Fees	7.86	6.97	-0.89	-11.33%	59.76	59.74	-0.02	-0.03%	59.04	0.70	1.19%
Other	1.94	1.84	-0.10	-5.28%	16.99	16.70	-0.29	-1.71%	17.26	-0.56	-3.25%
Total	24.43	21.19	-3.24	-13.27%	203.50	201.96	-1.54	-0.76%	201.55	0.41	0.21%

Note:

TIB Fuel Fees/Gasoline	1.15	0.77	-0.38	-32.71%	10.48	10.29	-0.19	-1.81%	11.39	-1.10	-9.63%
TIB Fuel Fees/Diesel	0.19	0.15	-0.04	-21.35%	1.55	1.48	-0.07	-4.34%	1.51	-0.03	-1.72%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1&2)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	30.98	30.26	-0.72	-2.32%	334.01	333.42	-0.59	-0.18%	313.11	20.30	6.48%
Meals & Room	4.35	2.98	-1.37	-31.56%	37.60	36.55	-1.05	-2.79%	35.50	1.05	2.96%
MV Purchase & Use	3.06	3.26	0.20	6.55%	26.64	27.46	0.82	3.07%	26.21	1.26	4.79%
Lottery Transfer	2.24	2.60	0.36	16.07%	19.00	18.61	-0.39	-2.03%	18.87	-0.26	-1.37%
Investment Income	0.00	0.05	0.05	1304.86%	0.64	0.70	0.07	10.21%	0.44	0.26	58.71%
Total	40.63	39.15	-1.49	-3.66%	417.89	416.75	-1.14	-0.27%	394.13	22.61	5.74%

*Differences due to rounding

(1) FY19 Meals and Rooms is restated here to reflect a 6% reduction (per Act 76) to provide a basis for comparison with fiscal year 2020 receipts.

(2) 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.

State of Vermont

Comparative Statement of Revenues
General Fund
As of March 31, 2020

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	548,380,457	586,054,133	6.9%
Sales & Use Tax	0	0	100.0%
Corporate Income Tax	90,959,152	110,672,846	21.7%
Meals & Rooms Tax	106,497,206	104,075,789	-2.3%
Liquor & Wine Tax	15,532,113	2,514,814	-83.8%
Insurance Premium	47,117,535	48,378,701	2.7%
Telephone Gross Receipts	163,010	155,488	-4.6%
Telephone Property Tax	3,010,545	2,243,330	-25.5%
Beverage Tax	5,870,230	5,518,912	-6.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	11,437,149	13,829,296	20.9%
Real Property Transfer Tax	9,199,719	10,122,808	10.0%
Bank Franchise Tax	9,369,960	9,215,412	-1.6%
All Other Taxes	1,800,895	556,096	-69.1%
Total Taxes	849,337,971	893,337,624	5.2%
Other Revenues			
Business Licenses	909,084	944,182	3.9%
Fees	35,049,801	32,873,299	-6.2%
Services	2,536,818	2,044,696	-19.4%
Fines, Forfeits & Penalties	2,255,115	3,924,848	74.0%
Interest, Prem	3,143,773	2,893,556	-8.0%
Special Assessments	0	0	0.0%
All Other Revenues	607,365	63,589	-89.5%
Total Other Revenues	44,501,956	42,744,170	-3.9%
Health Care Revenues			
Health Care Taxes and Assessments	0	215,004,668	100.0%
Total General Fund	893,839,926	1,151,086,462	28.8%

Date: April 03, 2020

Time: 08:03

Receivables

**Comparative Statement of Revenues
Transportation Fund
As of March 31, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	59,209,029	56,595,827	-4.4%
Diesel Fuel	13,623,978	14,001,994	2.8%
MV Purchase & Use	<u>52,421,703</u>	<u>54,922,431</u>	4.8%
Total Taxes	<u>125,254,710</u>	<u>125,520,252</u>	0.2%
Other Revenues			
Motor Vehicle Fees	59,047,167	59,742,575	1.2%
Other	<u>17,243,167</u>	<u>16,696,412</u>	-3.2%
Total Other Revenues	<u>76,290,334</u>	<u>76,438,987</u>	0.2%
Total Non-Dedicated	<u>201,545,044</u>	<u>201,959,240</u>	0.2%
Dedicated			
Federal Aid	205,776,128	225,524,149	9.6%
Infrastructure Bond Fund Revenue	12,902,968	11,778,638	-8.7%
Transportation Impact Fee	147,801	186,907	26.5%
Other	<u>1,809,344</u>	<u>2,527,849</u>	39.7%
Total Dedicated	<u>220,636,241</u>	<u>240,017,543</u>	8.8%
Total Transportation Fund	<u>422,181,285</u>	<u>441,976,782</u>	4.7%

Prepared by Department of Finance & Management

Date: April 03, 2020
Time: 08:03

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of March 31, 2020**

	<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	313,113,157	333,417,993	6.5%
Meals & Rooms Tax	35,499,069	36,551,327	3.0%
Purchase & Use Tax	26,206,215	27,461,216	4.8%
Lottery Transfer	18,872,514	18,614,282	-1.4%
Investment Income	442,232	701,852	58.7%
Total estimated revenues	<u>394,133,186</u>	<u>416,746,669</u>	<u>5.7%</u>
Other Revenues:			
Education Property Taxes	90,889,387	93,307,636	2.7%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	880,971	747,354	-15.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	533,765	379,463	-28.9%
Total other revenues	<u>92,304,123</u>	<u>94,434,453</u>	<u>2.3%</u>
Total Education Fund	<u>486,437,309</u>	<u>511,181,123</u>	<u>5.1%</u>

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Date: April 03, 2020

Time: 08:03