



Monthly Revenue Release

Agency of Administration
June 12, 2017

Contact: Susanne Young
(802) 828-3322

Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's "Preliminary" Revenue Results for May of 2017. Preliminary data reflects a positive month in the General and Education Funds and a slightly down month in the Transportation Fund.

Revenue collections for the month of May 2017 have been compiled. General Fund revenues collected for the month of May totaled \$85.10 million, \$2.62 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 May was driven by \$3.57 million above target revenues in the Corporate Income Tax along with modest gains in the Meals and Rooms, Insurance, Estate and Property Transfer taxes. These gains were slightly offset by an underperformance in the Personal Income Tax of -\$1.81 as well as modest misses in the Sales and Use and Other taxes. May marks the 11th month of FY2017. Through these first 11 months, total receipts for the General Fund are -\$0.93 million below projections, \$1,322.85 million vs. a target of \$1,323.78 million.

Secretary Young stated, "We are pleased to see the month of May exceed projections by \$2.62 million, this puts us within \$0.93 million of being on target through the first 11 months of the year. However, year to date results indicate it is not likely the General Fund will generate an above target surplus in fiscal year 2017 that could be used to off-set up to \$16 million in extraordinary Corporate Tax refunds that now appear poised for pay out in fiscal year 2018. This is not a new development, but now seems more certain with only 20 days remaining in fiscal year 2017."

The Transportation Fund collected \$24.39 million for the month of May, -\$0.30 million below its \$24.69 million target. This under performance was driven primarily by a down in the Motor Vehicle Fees. Year to date, receipts in the Transportation Fund are \$240.58 million vs. a target of \$243.85

The Education Fund collected \$15.65 million for the month of May, \$0.38 million above its \$15.27 million target.

Compared to revenues collected at this point in State fiscal year 2016, there is an increase of 3.05%, or +\$39.10 million in the General Fund, a 2.16%, or \$5.08 million increase in the Transportation Fund, and a 0.62%, or \$1.07 million decrease in the Education Fund.

State of Vermont

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

General Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Personal Income	35.49	33.68	-1.81	-5.10%	695.82	682.71	-13.10	-1.88%	675.18	7.54	1.12%	
Sales & Use	18.74	18.06	-0.68	-3.63%	227.26	223.77	-3.49	-1.54%	220.90	2.88	1.30%	
Corporate	0.49	4.05	3.57	731.61%	65.05	80.68	15.63	24.03%	102.19	-21.50	-21.04%	
Meals & Room	10.43	10.99	0.56	5.39%	154.01	153.65	-0.36	-0.24%	143.02	10.63	7.43%	
Insurance Premium	6.90	7.37	0.47	6.83%	56.10	55.92	-0.18	-0.33%	54.42	1.50	2.75%	
Inheritance & Estate	1.29	2.18	0.89	69.41%	16.14	15.85	-0.29	-1.77%	12.14	3.71	30.60%	
Real Prop. Transfer	1.01	1.10	0.08	8.08%	11.44	11.17	-0.27	-2.37%	10.35	0.82	7.92%	
Other	8.14	7.67	-0.46	-5.70%	97.96	99.10	1.14	1.16%	65.57	33.53	51.14%	
Total	82.48	85.10	2.62	3.18%	1,323.78	1,322.85	-0.93	-0.07%	1,283.75	39.10	3.05%	

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Gasoline	5.78	5.85	0.07	1.15%	71.35	71.27	-0.08	-0.11%	70.45	0.82	1.16%	
Diesel Fuel	1.39	1.30	-0.09	-6.24%	16.64	16.29	-0.35	-2.09%	16.64	-0.35	-2.11%	
MV Purchase & Use	6.36	6.88	0.51	8.03%	60.21	59.02	-1.20	-1.98%	58.58	0.44	0.75%	
Motor Vehicle Fees	9.61	8.72	-0.89	-9.30%	78.45	76.35	-2.10	-2.67%	72.66	3.69	5.08%	
Other	1.53	1.64	0.11	6.98%	17.20	17.65	0.45	2.62%	17.17	0.48	2.80%	
Total	24.69	24.39	-0.30	-1.20%	243.85	240.58	-3.27	-1.34%	235.50	5.08	2.16%	

Note:

TIB Fuel Fees/Gasoline	0.89	0.99	0.10	10.76%	11.48	11.51	0.03	0.23%	11.81	-0.30	-2.51%	
TIB Fuel Fees/Diesel	0.13	0.09	-0.03	-26.98%	1.85	1.92	0.07	3.85%	1.73	0.20	11.48%	

*Differences due to rounding

Education Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	Change	\$	%
Sales & Use	10.09	9.72	-0.37	-3.63%	122.37	120.49	-1.88	-1.54%	118.94	1.55	1.30%	
MV Purchase & Use	3.18	3.44	0.26	8.03%	30.11	29.51	-0.60	-1.98%	29.29	-0.22	-0.75%	
Lottery Transfer	1.98	2.43	0.45	22.77%	20.82	21.41	0.59	2.84%	22.31	-0.90	-4.04%	
Investment Income	0.02	0.06	0.04	201.77%	0.23	0.35	0.13	57.46%	0.16	0.20	126.68%	
Total	15.27	15.65	0.38	2.50%	173.52	171.76	-1.76	-1.01%	170.70	1.07	0.62%	

*Differences due to rounding

Comparative Statement of Revenues
General Fund
As of May 31, 2017

	<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	675,179,297	682,714,818	1.1%
Sales & Use Tax	220,896,316	223,773,206	1.3%
Corporate Income Tax	102,187,250	80,682,920	-21.0%
Meals & Rooms Tax	143,018,097	153,646,147	7.4%
Liquor & Wine Tax	16,447,451	17,083,486	3.9%
Insurance Premium	54,416,940	55,914,970	2.8%
Telephone Gross Receipts	206,925	208,274	0.7%
Telephone Property Tax	2,328,939	5,132,802	120.4%
Beverage Tax	6,148,495	6,319,096	2.8%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	12,136,315	15,850,243	30.6%
Real Property Transfer Tax	10,351,691	11,171,066	7.9%
Bank Franchise Tax	10,585,990	12,543,538	18.5%
All Other Taxes	1,811,305	2,005,656	10.7%
Total Taxes	<u>1,255,715,011</u>	<u>1,267,046,223</u>	<u>0.9%</u>
Other Revenues			
Business Licenses	1,050,300	1,207,251	14.9%
Fees	19,752,489	43,799,506	121.7%
Services	2,517,792	2,764,198	9.8%
Fines, Forfeits & Penalties	3,167,556	4,149,327	31.0%
Interest, Prem	485,097	1,020,992	110.5%
Special Assessments	0	0	0.0%
All Other Revenues	1,065,118	2,865,510	169.0%
Total Other Revenues	<u>28,038,352</u>	<u>55,806,784</u>	<u>99.0%</u>
Total General Fund	<u>1,283,753,363</u>	<u>1,322,853,007</u>	<u>3.0%</u>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	70,452,116	71,272,123	1.2%
Diesel Fuel	16,641,197	16,290,152	-2.1%
MV Purchase & Use	58,578,997	59,016,976	0.7%
Total Taxes	145,672,310	146,579,251	0.6%
Other Revenues			
Motor Vehicle Fees	72,657,703	76,348,684	5.1%
Other	17,171,445	17,653,116	2.8%
Total Other Revenues	89,829,148	94,001,800	4.6%
Total Non-Dedicated	235,501,457	240,581,052	2.2%
Dedicated			
Federal Aid	240,771,255	238,631,413	-0.9%
Infrastructure Bond Fund Revenue	13,532,851	13,434,041	-0.7%
Transportation Impact Fee	47,941	68,687	43.3%
Other	2,535,061	3,044,463	20.1%
Total Dedicated	256,887,108	255,178,604	-0.7%
Total Transportation Fund	492,388,565	495,759,655	0.7%

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

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	118,944,170	120,493,265	1.3%
Purchase & Use Tax	29,289,499	29,508,488	0.7%
Lottery Transfer	22,307,919	21,407,158	-4.0%
Investment Income	156,517	354,826	126.7%
Total estimated revenues	<u>170,698,105</u>	<u>171,763,736</u>	<u>0.6%</u>
Other Revenues:			
Education Property Taxes	140,885,007	142,325,027	1.0%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	937,839	1,010,383	7.7%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	11,840	100.0%
Total other revenues	<u>141,822,846</u>	<u>143,347,251</u>	<u>1.1%</u>
Total Education Fund	<u><u>312,520,951</u></u>	<u><u>315,110,987</u></u>	<u><u>0.8%</u></u>

Prepared by Department of Finance & Management

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