



**State of Vermont**  
**Agency of Administration**  
**Office of the Secretary**  
Pavilion Office Building  
109 State Street  
Montpelier, VT 05609-0201  
[www.adm.state.vt.us](http://www.adm.state.vt.us)

[phone] 802-828-3322  
[fax] 802-828-3320

*Jeb Spaulding, Secretary*

PRESS RELEASE

December 13, 2013

FOR IMMEDIATE RELEASE

CONTACT: Jeb Spaulding  
(802) 828-3322

**Montpelier, VT - Secretary of Administration Jeb Spaulding Announces Vermont's Revenue Results for November 2013: General and Education Funds below Monthly targets, Transportation Fund Above; All Three Remain on Target for the Year.**

**General Fund**

Secretary of Administration Jeb Spaulding released the November 2013 General Fund (GF) revenue results today. November is the fifth month of fiscal year (FY) 2014. General Fund revenues totaled \$79.95 million for November 2013, -\$3.37 million or -4.05% below the monthly target. Year to date, General Fund receipts were \$505.38 million, -\$1.09 million or -0.21% below the cumulative target. However, General Fund receipts were +\$17.71 million (+3.63%) ahead of the same period for the prior fiscal year (FY 2013).

Secretary Spaulding said, "Though we are slightly behind projection for the month of November, we are still on target for this fiscal year and we remain solidly ahead last year's collections - and last year was a very strong revenue year. Through November, General Fund tax revenue collections exceed last year by 3.63%."

Current targets reflect the Fiscal Year 2013 Consensus Revenue Forecast adopted by the Emergency Board at their July 23, 2013 meeting. Statutorily, the State is required to revise the Consensus Revenue Forecast two times per year, in January and July; the Emergency Board may schedule interim revisions if deemed necessary. The January 2014 Emergency Board meeting has been scheduled for January 16, 2014.

Personal Income Tax (PI) receipts are the largest single state revenue source providing approximately 52% of total GF revenue. PI Tax receipts are reported Net-of-Personal Income Tax refunds. Net Personal Income Tax is comprised of PI Withholding Tax, PI Estimated Payments, PI Refunds Paid, and PI Other. Net PI Receipts for November were \$38.77 million, -\$2.02 million or -4.95% behind the monthly target of \$40.79 million. However, year to date, Net PI Tax receipts were \$255.37 million, +\$0.92 million or +0.36% above the target of \$254.44 million. Compared to the same period of the prior fiscal year (FY 2013), Net PI Tax receipts are +7.55% ahead.

Corporate Income Taxes are also reported net of refunds. Net Corporate Income Taxes receipts were recorded at -\$2.14 million for the month, which represents \$1.71 million decrease from the monthly

target of -\$0.44 million. Year to date, Net Corporate revenues were \$20.69 million, -\$4.26 million below the cumulative target of \$24.96 million, and -\$6.21 million below the same period of the prior fiscal year.

Secretary Spaulding explained, “Though we anticipated a large amount of Corporate refunds in November, the actual amount of refunds was larger than expected. We continue to watch Corporate closely as it provides our largest area of concern.”

Consumption tax results for November were both negative for the month: Sales & Use Tax receipts of \$17.83 million underperformed target by -\$0.30 million (-1.64%); and Rooms & Meals Tax receipts of \$11.84 million were below target by -\$0.26 million (-2.12%). Year to date, the results for Consumption Taxes were mixed: Sales & Use Tax receipts of \$97.10 million was behind target by -\$0.22 million (-0.22%); and Rooms & Meals Tax receipts of \$64.46 million exceeded target by +\$1.78 million (+2.85%). Compared to the cumulative results from the prior fiscal year (FY 2013), Sales & Use Tax fell short by -0.74%, and Meals & Rooms exceeded the prior year results by +5.52%.

The remaining non-major tax components include Insurance, Inheritance & Estate Tax, Real Property Transfer Tax, and “Other” (which includes: Bank Franchise Tax, Telephone Tax, Liquor Tax, Beverage Tax, Fees, and Other Taxes). The results for the remaining non-major categories for November were as follows: Insurance Tax, \$7.88 million (+34.99%); Inheritance & Estate Tax, \$0.66 million (-25.29%); Property Transfer Tax, \$0.92 million (+11.98%); and “Other”, \$4.21 million (-19.42%). Cumulatively, the results for the remaining non-major categories were: Insurance Tax, \$16.51 million (+23.84%); Inheritance & Estate Tax, \$10.48 million (-16.33%); Property Transfer Tax, \$4.97 million (+5.75%); and “Other”, \$35.81 million (-1.97%). The cumulative non-major components total of \$67.77 million, is +\$3.35 million or +5.19% ahead of receipts for the same period of the prior fiscal year (FY 2013).

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	Change	
Personal Income	40.79	38.77	-2.02	-4.95%	254.44	255.37	0.92	0.36%	237.45	17.92	7.55%	
Sales & Use	18.12	17.83	-0.30	-1.64%	97.31	97.10	-0.22	-0.22%	97.81	-0.71	-0.74%	
Corporate	-0.44	-2.14	-1.71	391.31%	24.96	20.69	-4.26	-17.08%	26.90	-6.21	-23.08%	
Meals & Room	12.09	11.84	-0.26	-2.12%	62.67	64.46	1.78	2.85%	61.08	3.37	5.52%	
Insurance Premium	5.84	7.88	2.04	34.99%	13.33	16.51	3.18	23.84%	15.64	0.86	5.52%	
Inheritance & Estate	0.88	0.66	-0.22	-25.29%	12.53	10.48	-2.05	-16.33%	10.86	-0.38	-3.47%	
Real Prop. Transfer	0.82	0.92	0.10	11.98%	4.70	4.97	0.27	5.75%	4.09	0.88	21.43%	
Other	5.22	4.21	-1.01	-19.42%	36.53	35.81	-0.72	-1.97%	33.82	1.98	5.87%	
<b>Total</b>	<b>83.32</b>	<b>79.95</b>	<b>-3.37</b>	<b>-4.05%</b>	<b>506.47</b>	<b>505.38</b>	<b>-1.09</b>	<b>-0.21%</b>	<b>487.67</b>	<b>17.71</b>	<b>3.63%</b>	

\*Differences due to rounding

## Transportation Fund

Secretary Spaulding also released the non-dedicated Transportation Fund Revenue for November. Total non-dedicated Transportation Fund receipts of \$19.29 million for the month were ahead of target by +\$0.84 million (+4.53%), against the monthly target of \$18.46 million. Year to date, the receipts of \$104.72 million were +\$1.80 million, or +1.74% above the cumulative target of \$102.92 million. Compared to the same period in the prior fiscal year (FY 2013) the non-dedicated Transportation Funds exceeded the prior year by +12.27%.

Results for the five non-dedicated Transportation Fund revenue components for November were mixed. Individual Transportation Fund revenue components for November were: Gasoline Tax, \$7.19 million or +13.69% above target; Diesel Tax, \$1.51 million or +12.53% ahead of target; Motor Vehicle Purchase & Use Tax, \$4.58 million or +11.84% above target; Motor Vehicle Fees, \$4.87 million or -8.98% below target; and Other Fees, \$1.15 million or -14.89% below the monthly target. Year to date, individual Transportation Fund revenue components were: Gasoline Tax, \$34.29 million or +1.23% above target; Diesel Tax, \$6.52 million or +1.78% ahead of target; Motor Vehicle Purchase & Use Tax, \$25.50 million or +4.88% above target; Motor Vehicle Fees, \$31.09 million or +0.79% above; and Other Fees, \$7.32 million or -2.00% below the monthly target.

The Secretary also reported on the results for the Transportation Infrastructure Bond Fund (“TIB”). TIB Fund Gas receipts for November were \$1.63 million or -6.03% below the monthly target. TIB Fund Diesel receipts for the month were \$0.17 million or +31.13% ahead of target. Year to date, TIB Fund Gas receipts were \$8.69 million or -5.40% short of target and cumulative TIB Fund Diesel receipts were \$0.68 million or +6.49% above target. Net total TIB receipts through November of \$9.37 million were -6.61% behind the same period for the prior fiscal year (FY 2013). TIB Fund receipts are noted in the table below:

The Secretary commented, “November results showed growth in Gasoline, Diesel and Motor Vehicle Purchase & Use receipts. The Transportation Fund continues track above target on a year-to-date basis.”

**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	6.32	7.19	0.87	13.69%	33.88	34.29	0.42	1.23%	25.98	8.32	32.02%
Diesel Fuel	1.34	1.51	0.17	12.53%	6.41	6.52	0.11	1.78%	6.04	0.48	7.98%
MV Purchase & Use	4.10	4.58	0.49	11.84%	24.31	25.50	1.19	4.88%	22.82	2.67	11.72%
Motor Vehicle Fees	5.35	4.87	-0.48	-8.98%	30.85	31.09	0.24	0.79%	30.90	0.19	0.62%
Other	1.35	1.15	-0.20	-14.89%	7.47	7.32	-0.15	-2.00%	7.53	-0.21	-2.79%
<b>Total</b>	<b>18.46</b>	<b>19.29</b>	<b>0.84</b>	<b>4.53%</b>	<b>102.92</b>	<b>104.72</b>	<b>1.80</b>	<b>1.75%</b>	<b>93.28</b>	<b>11.45</b>	<b>12.27%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.73	1.63	-0.10	-6.03%	9.19	8.69	-0.50	-5.40%	9.43	-0.74	-7.87%
TIB Fuel Fees/Diesel	0.13	0.17	0.04	31.13%	0.64	0.68	0.04	6.49%	0.60	0.08	13.07%

\*Differences due to rounding

**Education Fund**

Today, Secretary Spaulding released the “non-Property Tax” Education Fund revenues (which constitute approximately 13% of the total Education Fund sources). The non-Property Tax Education Fund receipts for November totaled \$12.96 million, or -\$0.74 million (-5.43%) below the \$13.70 million target for the month. The individual Education Fund revenue component results for November were: Sales & Use Tax, \$9.60 million, or -1.65% below target; Motor Vehicle Purchase & Use Tax, \$2.29 million or +11.86%; Lottery Transfer, \$1.06 million, or -43.82%; and Education Fund Interest was less than \$0.01 million for both receipts and target, or +5.25% above target. Year to date Education Fund receipts of \$72.65 million were -0.36% below the target of \$72.92 million. The November 2013 non-property tax Education Fund receipts are +6.55% ahead of the results for the same period in the prior fiscal year.

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	9.76	9.60	-0.16	-1.65%	52.40	52.28	-0.12	-0.22%	48.90	3.38	6.91%
MV Purchase & Use	2.05	2.29	0.24	11.86%	12.15	12.75	0.59	4.88%	11.41	1.34	11.72%
Lottery Transfer	1.89	1.06	-0.83	-43.82%	8.32	7.58	-0.74	-8.91%	7.83	-0.25	-3.19%
Investment Income	0.00	0.00	0.00	5.41%	0.04	0.04	0.00	-7.16%	0.04	0.00	-7.13%
<b>Total</b>	<b>13.70</b>	<b>12.96</b>	<b>-0.74</b>	<b>-5.43%</b>	<b>72.92</b>	<b>72.65</b>	<b>-0.27</b>	<b>-0.36%</b>	<b>68.18</b>	<b>4.46</b>	<b>6.55%</b>

\*Differences due to rounding

## Conclusion

Secretary Spaulding concluded, “Revenue collections are performing as projected and the increasingly positive economic news nationally, as well as the good news from Washington, DC on a potential budget deal, may well provide a boost to Vermont’s economy going forward.”

## Attachments

The detailed schedules of the November 2013 year to date revenue results comparing the current periods with last year follow.

**Note:** Minor differences in figures are due to rounding.

**Comparative Statement of Revenues  
General Fund  
As of November 30, 2013**

**General Fund Schedule 2**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	237,451,619	255,367,730	7.55%
Sales & Use	97,809,302	97,096,977	-0.73%
Corporate	26,902,846	20,693,763	-23.08%
Meals & Room	61,084,622	64,455,993	5.52%
Liquor & Wine	6,854,498	7,051,016	2.87%
Insurance Premium	15,644,892	16,508,428	5.52%
Telephone Gross Receipts	101,181	106,792	5.55%
Telephone Property	2,328,410	2,298,325	-1.29%
Beverage	2,732,320	2,821,852	3.28%
Electric Generating	3,239,613	6,368,688	96.59%
Inheritance & Estate	10,859,085	10,481,091	-3.48%
Real Property Transfer	4,091,157	4,967,174	21.41%
Bank Franchise	5,162,689	5,502,808	6.59%
All Other Taxes	863,900	728,858	-15.63%
<b>Total Taxes</b>	<b><u>475,126,134</u></b>	<b><u>494,449,492</u></b>	<b><u>4.07%</u></b>
<b>Other Revenues</b>			
Business Licenses	433,993	144,463	-66.71%
Fees	8,552,671	8,020,077	-6.23%
Services	910,004	587,758	-35.41%
Fines, Forfeits & Penalties	1,712,642	1,548,201	-9.60%
Interest, Prem	203,350	15,546	-92.35%
Special Assessments	0	0	0.00%
All Other Revenues	729,401	615,047	-15.68%
<b>Total Other Revenues</b>	<b><u>12,542,060</u></b>	<b><u>10,931,093</u></b>	<b><u>-12.84%</u></b>
<b>Total General Fund</b>	<b><u><u>487,668,195</u></u></b>	<b><u><u>505,380,585</u></u></b>	<b><u><u>3.63%</u></u></b>

Date: December 09, 2013

**Comparative Statement of Revenues  
Transportation Fund  
As of November 30, 2013**

**T Fund Detail Schedule 2**

	<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	25,977,629	34,294,578	32.02%
Diesel Fuel	6,039,788	6,522,341	7.99%
MV Purchase & Use	22,822,400	25,496,770	11.72%
<b>Total Taxes</b>	<b>54,839,816</b>	<b>66,313,689</b>	20.92%
<b>Other Revenues</b>			
Motor Vehicle Fees	30,902,559	31,089,935	0.61%
Other	7,533,625	7,319,488	-2.84%
<b>Total Other Revenues</b>	<b>38,436,184</b>	<b>38,409,424</b>	-0.07%
<b>Total Non-Dedicated</b>	<b>93,276,000</b>	<b>104,723,113</b>	12.27%
<b>Dedicated</b>			
Federal Aid	154,258,591	158,943,013	3.04%
Infrastructure Bond Fund Revenue	10,035,248	9,372,267	-6.61%
Other	1,460,203	3,510,372	140.40%
<b>Total Dedicated</b>	<b>165,754,041</b>	<b>171,825,652</b>	3.66%
<b>Total Transportation Fund</b>	<b>259,030,042</b>	<b>276,548,765</b>	6.76%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: December 09, 2013

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of November 30, 2013**

**Education Fund Schedule 2**

	<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	48,903,789	52,282,987	6.91%
Purchase & Use	11,411,200	12,748,664	11.72%
Lottery Transfer	7,827,874	7,578,495	-3.19%
Investment Income	41,787	38,816	-7.11%
<b>Total estimated revenues</b>	<b><u>68,184,649</u></b>	<b><u>72,648,962</u></b>	<b><u>6.55%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	31,742,009	42,601,195	34.21%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
<b>Total other revenues</b>	<b><u>31,742,009</u></b>	<b><u>42,601,195</u></b>	<b><u>34.21%</u></b>
<b>Total Education Fund</b>	<b><u><u>99,926,658</u></u></b>	<b><u><u>115,250,157</u></u></b>	<b><u><u>15.33%</u></u></b>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: December 09, 2013