



# Monthly Revenue Release

Agency of Administration  
December 7, 2017

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**Montpelier, VT - Secretary of Administration, Susanne Young, releases Vermont's Revenue Results for November of 2017. Preliminary results indicate a bounce back month for the General Fund, while the Transportation and Education Funds finish the month on target.**

Revenue collections for the month of November 2017 have been compiled. November marks the fifth month of fiscal year 2018.

General Fund revenues collected for the month of November totaled \$104.58 million, \$8.30 million above the consensus cash flow expectation for the month. The November monthly consensus cash flow target reflects where General Fund receipts overall should be through the month, given the consensus revenue forecast for fiscal year 2018, adopted by the Emergency Board on July 21, 2017, according to Secretary of Administration Susanne Young.

The better than expected performance for November was driven primarily by greater than expected collections in both the Personal Income Tax and the Inheritance and Estate Tax of \$10.08 million and \$2.46 million, respectively. These positive variances were offset by an under performance in Corporate Income Tax receipts of -\$5.32 million. All other components of the General Fund were either slightly ahead, or only slightly behind, their monthly targets."

Fiscal year to date, the General Fund is \$5.24 million ahead of its cumulative target. Of note, Personal Income Tax collections exceeded expectations by \$3.66 million, while Corporate Income Tax missed its estimate by -\$2.33 million.

The Transportation Fund collected \$21.04 million for the month of November, +\$0.81 million ahead of its \$20.22 million target. All components of the Transportation Fund were modestly above target for the month, except for Motor Vehicle Fees which was down slightly by -\$0.16 million. Year to date, the Transportation Fund is ahead of its cumulative target by +\$1.51 million.

The Education Fund collected \$15.04 million for the month, -\$0.07 million below the consensus target of \$15.11 million. Year to date the Education Fund is ahead of its cumulative through November target by \$0.86 million.

"This month's results push the General Fund back into positive territory due primarily to the better than expected performance in personal income tax collections—a welcome development but one that underscores the volatility in our personal income tax revenues," stated Secretary Young. "The reasons for this bounce back from the disappointing October collections are not clear, however, and may be attributable to a variety of reasons, ranging from the fact that there was an additional payroll Thursday in November to decisions by some taxpayers to take advantage of the current federal tax structure in the last months of tax year 2017 in anticipation of federal tax reform legislation."

The consensus revenue forecast for fiscal year 2018 will be reviewed by the state and legislative economists after December revenues are collected. Their recommendation whether to adjust the forecast for the second half of this budget year or stay the course will be presented to the Emergency Board in mid January, 2018.

**State of Vermont Revenue, by Major Fund**  
vs. Consensus Revenue Forecast Target

Month: Nov-17  
FY: 2018

**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	41.73	51.81	10.08	24.15%	286.51	290.18	3.67	1.28%	273.79	16.39	5.99%
Sales & Use	19.82	20.12	0.30	1.49%	108.65	108.92	0.27	0.25%	103.75	5.17	4.98%
Corporate	1.13	-4.19	-5.32	-471.19%	11.56	9.22	-2.33	-20.17%	28.98	-19.76	-68.17%
Meals & Room	15.01	15.51	0.50	3.34%	78.47	79.75	1.28	1.63%	76.25	3.50	4.59%
Insurance Premium	7.52	7.27	-0.25	-3.28%	16.52	16.05	-0.47	-2.87%	16.19	-0.14	-0.87%
Inheritance & Estate	1.62	4.08	2.46	152.37%	7.19	9.03	1.84	25.65%	7.41	1.62	21.88%
Real Prop. Transfer	1.13	1.23	0.10	8.65%	5.36	5.53	0.18	3.27%	6.06	-0.53	-8.79%
Other	8.31	8.75	0.44	5.26%	42.57	43.38	0.81	1.90%	44.79	-1.41	-3.14%
<b>Total</b>	<b>96.27</b>	<b>104.58</b>	<b>8.30</b>	<b>8.62%</b>	<b>556.82</b>	<b>562.06</b>	<b>5.24</b>	<b>0.94%</b>	<b>557.22</b>	<b>4.84</b>	<b>0.87%</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	6.30	6.48	0.18	2.85%	34.17	34.16	-0.01	-0.04%	34.73	-0.57	-1.64%
Diesel Fuel	1.54	1.63	0.08	5.45%	7.58	8.14	0.56	7.36%	7.73	0.41	5.26%
MV Purchase & Use	5.16	5.27	0.11	2.19%	29.08	29.85	0.77	2.64%	27.66	2.18	7.90%
Motor Vehicle Fees	5.93	5.78	-0.16	-2.65%	34.46	34.39	-0.08	-0.23%	34.03	0.36	1.06%
Other	1.29	1.89	0.60	46.06%	7.81	8.09	0.27	3.50%	7.01	1.07	15.31%
<b>Total</b>	<b>20.22</b>	<b>21.04</b>	<b>0.81</b>	<b>4.03%</b>	<b>113.11</b>	<b>114.62</b>	<b>1.51</b>	<b>1.33%</b>	<b>111.17</b>	<b>3.45</b>	<b>3.11%</b>

**Note:**

TIB Fuel											
Fees/Gasoline	1.02	1.04	0.01	1.45%	5.57	5.47	-0.10	-1.79%	5.56	-0.10	-1.75%
TIB Fuel											
Fees/Diesel	0.18	0.16	-0.01	-7.15%	0.74	0.83	0.10	13.13%	0.99	-0.16	-16.18%

\*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	% Change
Sales & Use	10.67	10.83	0.16	1.49%	58.50	58.65	0.15	0.25%	55.86	2.79	4.99%
MV Purchase & Use	2.58	2.64	0.06	2.19%	14.54	14.92	0.38	2.64%	13.83	1.09	7.90%
Lottery Transfer	1.85	1.56	-0.29	-15.83%	8.71	8.99	0.28	3.18%	8.73	0.26	2.99%
Investment Income	0.00	0.02	0.01	348.57%	0.21	0.26	0.05	23.05%	0.12	0.14	113.43%
<b>Total</b>	<b>15.11</b>	<b>15.04</b>	<b>-0.07</b>	<b>-0.43%</b>	<b>81.97</b>	<b>82.82</b>	<b>0.86</b>	<b>1.05%</b>	<b>78.55</b>	<b>4.28</b>	<b>5.44%</b>

\*Differences due to rounding

**Comparative Statement of Revenues  
General Fund  
As of November 30, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	273,791,059	290,177,691	6.0%
Sales & Use Tax	103,748,099	108,920,683	5.0%
Corporate Income Tax	28,981,872	9,224,224	-68.2%
Meals & Rooms Tax	76,250,931	79,750,691	4.6%
Liquor & Wine Tax	7,387,312	8,021,600	8.6%
Insurance Premium	16,187,782	16,046,698	-0.9%
Telephone Gross Receipts	106,358	105,890	-0.4%
Telephone Property Tax	1,499,951	1,828,183	21.9%
Beverage Tax	3,050,976	3,124,967	2.4%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	7,408,492	9,029,291	21.9%
Real Property Transfer Tax	6,063,566	5,530,881	-8.8%
Bank Franchise Tax	5,872,508	5,533,745	-5.8%
All Other Taxes	830,150	660,839	-20.4%
<b>Total Taxes</b>	<b><u>531,179,055</u></b>	<b><u>537,955,381</u></b>	<b><u>1.3%</u></b>
<b>Other Revenues</b>			
Business Licenses	141,251	46,184	-67.3%
Fees	19,001,942	19,053,954	0.3%
Services	1,247,074	1,168,691	-6.3%
Fines, Forfeits & Penalties	2,387,738	1,212,085	-49.2%
Interest, Prem	475,431	851,417	79.1%
Special Assessments	0	0	0.0%
All Other Revenues	2,785,381	1,771,183	-36.4%
<b>Total Other Revenues</b>	<b><u>26,038,815</u></b>	<b><u>24,103,514</u></b>	<b><u>-7.4%</u></b>
<b>Total General Fund</b>	<b><u><u>557,217,871</u></u></b>	<b><u><u>562,058,895</u></u></b>	<b><u><u>0.9%</u></u></b>

Date: December 05, 2017

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**Comparative Statement of Revenues  
Transportation Fund  
As of November 30, 2017**

	<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	34,732,335	34,161,525	-1.6%
Diesel Fuel	7,732,618	8,139,277	5.3%
MV Purchase & Use	<u>27,664,060</u>	<u>29,848,429</u>	<u>7.9%</u>
<b>Total Taxes</b>	<b><u>70,129,013</u></b>	<b><u>72,149,231</u></b>	<b><u>2.9%</u></b>
<b>Other Revenues</b>			
Motor Vehicle Fees	34,025,318	34,384,956	1.1%
Other	<u>7,013,892</u>	<u>8,087,490</u>	<u>15.3%</u>
<b>Total Other Revenues</b>	<b><u>41,039,210</u></b>	<b><u>42,472,446</u></b>	<b><u>3.5%</u></b>
<b>Total Non-Dedicated</b>	<b><u>111,168,223</u></b>	<b><u>114,621,677</u></b>	<b><u>3.1%</u></b>
<b>Dedicated</b>			
Federal Aid	155,786,610	172,714,610	10.9%
Infrastructure Bond Fund Revenue	6,610,910	6,300,566	-4.7%
Transportation Impact Fee	54,468	69,437	27.5%
Other	<u>2,145,493</u>	<u>1,677,739</u>	<u>-21.8%</u>
<b>Total Dedicated</b>	<b><u>164,597,481</u></b>	<b><u>180,762,353</u></b>	<b><u>9.8%</u></b>
<b>Total Transportation Fund</b>	<b><u><u>275,765,704</u></u></b>	<b><u><u>295,384,030</u></u></b>	<b><u><u>7.1%</u></u></b>

Prepared by Department of Finance & Management

Date: December 05, 2017

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**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of November 30, 2017**

	<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	55,864,361	58,649,599	5.0%
Purchase & Use Tax	13,832,030	14,924,214	7.9%
Lottery Transfer	8,728,201	8,989,413	3.0%
Investment Income	121,817	260,029	113.5%
<b>Total estimated revenues</b>	<b><u>78,546,409</u></b>	<b><u>82,823,255</u></b>	<b><u>5.4%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	58,471,355	65,517,803	12.1%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	309,297	337,010	9.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	26,245	663,855	2429.4%
<b>Total other revenues</b>	<b><u>58,806,898</u></b>	<b><u>66,518,668</u></b>	<b><u>13.1%</u></b>
<b>Total Education Fund</b>	<b><u><u>137,353,307</u></u></b>	<b><u><u>149,341,924</u></u></b>	<b><u><u>8.7%</u></u></b>

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