



Monthly Revenue Release

Agency of Administration
December 20, 2019

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for November 2019. General Funds were below target for the month while Education and Transportation Funds exceeded their respective targets.

Revenue collections for the month of November 2019 have been compiled. "General Fund receipts were -\$3.38 million, or -3.42%, below the consensus cash flow target for the month, while Education Fund and Transportation Fund revenues were above expectations," stated Secretary Young.

General Fund revenues collected for the month totaled \$95.49 million, or -\$3.38 million below the monthly consensus revenue target, which is tied to the annual consensus revenue forecast adopted by the Emergency Board on July 29, 2019. These results, however, were affected by the timing of the Thanksgiving holiday break on the last business days of November and receipts from those two days will be reflected in December receipts. Year to date, General Fund revenues exceed their target by \$10.29 million, or 1.73%.

Secretary Young noted, "The better than expected year to date revenue totals are encouraging as we continue to work to close a substantial budget gap between expected revenues and expenditures in the FY21 budget. We must continue to invest in programs and initiatives that attract and retain the people we need to rebuild our workforce and strengthen our economy so these positive revenue trends continue and we change the trajectory of projected funding gaps in the future."

The Transportation Fund was \$1.07 million, or 5.11%, above expectations for the month, bringing in \$21.96 million. All sources within the Transportation Fund performed above expectations this month. Year-to-date, the Transportation Fund is essentially on target; \$0.03 million, or 0.03% above the consensus forecast.

The Education Fund was \$0.87 million, or 2.00%, above its monthly target, having collected \$44.18 million for the month. All sources within the Education Fund performed above expectations. Year-to-date, the Education Fund is \$1.38 million, or 0.59%, above consensus forecast.

Note: Adjusting for redirection of certain health care-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 November 2019 (FY 2020) represent changes of +1.16%, -0.75%, and +6.91% for the General Fund, Transportation Fund, and Education Fund, respectively, from the same period in FY 2019.

State of Vermont Revenue, by Major Fund

Month: November

vs. Consensus Revenue Forecast Target

FY: 2020

General Fund By Major Element (In Millions)*

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Personal Income	49.81	45.49	-4.31	-8.66%
Corporate	0.42	0.79	0.37	88.63%
Meals & Room ⁽¹⁾	11.50	11.62	0.11	1.00%
Insurance Premium	7.28	7.25	-0.03	-0.41%
Inheritance & Estate	1.70	1.33	-0.37	-21.84%
Real Prop. Transfer	1.30	1.54	0.24	18.76%
State Health Care Taxes ⁽²⁾	19.58	21.09	1.51	7.72%
Other	7.29	6.38	-0.91	-12.47%
Total	98.87	95.49	-3.38	-3.42%

Fiscal YTD			
Target	Revenue	\$ Change	% Change
321.37	328.59	7.22	2.25%
30.10	31.60	1.51	5.01%
64.53	63.56	-0.97	-1.50%
16.02	16.23	0.21	1.28%
8.80	9.65	0.85	9.69%
6.39	6.20	-0.20	-3.05%
108.60	113.45	4.85	4.47%
37.23	34.05	-3.18	-8.54%
593.04	603.32	10.29	1.73%

Prior Fiscal YTD Restated (1&2)

Revenue	\$ Change	% Change
315.76	12.83	4.06%
37.20	-5.59	-15.03%
60.22	3.34	5.55%
17.17	-0.94	-5.47%
8.07	1.58	19.61%
6.11	0.08	1.37%
110.25	3.20	2.90%
41.62	-7.57	-18.18%
596.39	6.94	1.16%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Gasoline	6.32	6.54	0.22	3.47%
Diesel Fuel	1.58	1.69	0.10	6.63%
MV Purchase & Use	5.51	5.82	0.32	5.79%
Motor Vehicle Fees	5.83	6.09	0.27	4.55%
Other	1.65	1.81	0.16	9.63%
Total	20.89	21.96	1.07	5.11%

Fiscal YTD			
Target	Revenue	\$ Change	% Change
34.14	33.81	-0.33	-0.98%
7.83	8.10	0.27	3.45%
32.04	32.32	0.27	0.85%
33.95	35.29	1.34	3.94%
9.53	8.02	-1.51	-15.87%
117.49	117.52	0.03	0.03%

Prior Fiscal YTD

Revenue	\$ Change	% Change
34.09	-0.29	-0.85%
8.17	-0.07	-0.86%
31.60	0.71	2.25%
34.64	0.65	1.87%
9.90	-1.89	-19.04%
118.41	-0.89	-0.75%

Note:

TIB Fuel Fees/Gasoline	1.17	1.15	-0.02	-1.30%
TIB Fuel Fees/Diesel	0.17	0.18	0.01	4.91%

6.48	6.08	-0.40	-6.11%
0.85	0.86	0.02	2.08%

6.43	-0.35	-5.41%
0.87	-0.01	-0.66%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Sales & Use	34.22	34.70	0.48	1.39%
Meals & Room	4.17	4.21	0.04	1.00%
MV Purchase & Use	2.75	2.91	0.16	5.79%
Lottery Transfer	2.18	2.31	0.14	6.38%
Investment Income	-0.00	0.05	0.05	-1191.90%
Total	43.31	44.18	0.87	2.00%

Fiscal YTD			
Target	Revenue	\$ Change	% Change
184.98	186.24	1.26	0.68%
21.84	21.87	0.03	0.13%
16.02	16.16	0.14	0.85%
10.03	9.85	-0.18	-1.76%
0.40	0.53	0.13	31.85%
233.26	234.64	1.38	0.59%

Prior Fiscal YTD Restated (1&2)

Revenue	\$ Change	% Change
172.09	14.15	8.22%
20.71	1.16	5.59%
15.80	0.36	2.25%
10.56	-0.71	-6.74%
0.31	0.21	67.96%
219.48	15.17	6.91%

*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 November 30, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	315,758,331	328,585,066	4.1%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	37,195,067	31,604,624	-15.0%
Meals & Rooms Tax	62,141,053	63,557,126	2.3%
Liquor & Wine Tax	7,827,754	905,723	-88.4%
Insurance Premium	17,167,811	16,229,238	-5.5%
Telephone Gross Receipts	107,843	104,220	-3.4%
Telephone Property Tax	1,683,684	1,325,953	-21.2%
Beverage Tax	3,123,351	3,218,248	3.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	8,067,428	9,649,118	19.6%
Real Property Transfer Tax	6,112,432	6,196,017	1.4%
Bank Franchise Tax	5,096,153	5,185,061	1.7%
All Other Taxes	1,213,873	345,121	-71.6%
Total Taxes	<u>465,494,780</u>	<u>466,905,515</u>	<u>0.3%</u>
Other Revenues			
Business Licenses	172,924	52,011	-69.9%
Fees	18,868,791	18,110,300	-4.0%
Services	1,142,721	976,536	-14.5%
Fines, Forfeits & Penalties	998,042	2,501,237	150.6%
Interest, Prem	2,177,583	1,354,949	-37.8%
Special Assessments	0	0	0.0%
All Other Revenues	(19,958)	(27,667)	-38.6%
Total Other Revenues	<u>23,340,102</u>	<u>22,967,365</u>	<u>-1.6%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>0</u>	<u>113,451,366</u>	<u>100.0%</u>
Total General Fund	<u><u>488,834,882</u></u>	<u><u>603,324,246</u></u>	<u><u>23.4%</u></u>

**Comparative Statement of Revenues
Transportation Fund
As of November 30, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	34,093,690	33,805,115	-0.8%
Diesel Fuel	8,168,125	8,097,508	-0.9%
MV Purchase & Use	31,602,906	32,315,058	2.3%
Total Taxes	73,864,720	74,217,681	0.5%
Other Revenues			
Motor Vehicle Fees	34,643,615	35,290,554	1.9%
Other	9,894,344	8,016,404	-19.0%
Total Other Revenues	44,537,960	43,306,958	-2.8%
Total Non-Dedicated	118,402,680	117,524,639	-0.7%
Dedicated			
Federal Aid	152,116,654	163,911,066	7.8%
Infrastructure Bond Fund Reven	7,296,940	6,943,506	-4.8%
Transportation Impact Fee	86,265	139,038	61.2%
Other	824,949	1,813,921	119.9%
Total Dedicated	160,324,808	172,807,532	7.8%
Total Transportation Fund	278,727,488	290,332,170	4.2%

**Comparative Statement of Revenues
Education Fund
As of November 30, 2019**

	<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	172,085,516	186,237,043	8.2%
Meals & Rooms Tax	20,713,684	21,870,652	5.6%
Purchase & Use Tax	15,801,453	16,157,529	2.3%
Lottery Transfer	10,561,334	9,849,069	-6.7%
Investment Income	313,254	526,136	68.0%
Total estimated revenues	<u>219,475,241</u>	<u>234,640,429</u>	<u>6.9%</u>
Other Revenues:			
Education Property Taxes	58,986,535	65,436,154	10.9%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	663,155	519,703	-21.6%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	324,200	228,132	-29.6%
Total other revenues	<u>59,973,890</u>	<u>66,183,988</u>	<u>10.4%</u>
Total Education Fund	<u><u>279,449,131</u></u>	<u><u>300,824,417</u></u>	<u><u>7.6%</u></u>