

## Monthly Revenue Release

Agency of Administration  
February 17, 2021

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**Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for January 2021. General Fund revenues came in slightly above target, while the Transportation and Education Fund revenues came in below target.**

Revenue collections for the month of January 2021 have been compiled. On January 19, 2021, consensus revenue expectations for the state were upgraded substantially for fiscal year 2021. Because this is the first month of results following the revised forecast adopted by the Emergency Board, the year-to-date results for all funds are the same as the January monthly results.

Compared to the revised estimate, the State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$12.1 million, or 4.8% above the consensus expectations, although revenue collections were still below pre-pandemic expectations.

General Fund revenues collected for the month totaled \$183.6 million, \$15.1 million or 9.0%, above monthly consensus revenue expectations. Secretary Young explained: "General Fund revenues from January represent a positive start to the second half of the fiscal year relative to the January consensus forecast revision, particularly in light of recent economic data indicating a slowdown in the national and Vermont economic recoveries."

Receipts in the Transportation Fund were \$1.6 million, or 8.1%, below consensus expectations for the month, bringing in \$18.4 million. Secretary Young stated: "It appears that some of the weakness in the fuel tax components of the Transportation Fund receipts may have been related to fuel price rather than below-expected fuel consumption behaviors."

The Education Fund revenues were \$1.4 million, or 2.2%, below the monthly consensus target, having collected \$61.3 million for the month. The largest portion of the below-target revenue performance was driven by receipts activity in the Sales and Use Tax and the Motor Vehicle Purchase and Use Tax components, which together were \$1.3 million below monthly consensus expectations. Secretary Young noted: "It appears that the weakening economic recovery held back consumption expenditure activity relative to expectations during the month as the recent surge of coronavirus cases limited consumer activity."

According to Secretary Young, "Although receipts underperformed in Education and Transportation Funds, the magnitude of the gap was smaller than the above-target performance of the General Fund. Additionally, all three funds are now measured against significantly upgraded consensus revenue expectations adopted as a result of the stronger than expected performance in the first six months of fiscal year 2021."

\* \* \*

State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target					Month: January						
General Fund By Major Element (In Millions)* (1&2)					FY: 2021						
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income (1)	112.87	123.60	10.73	9.50%	749.12	759.85	10.73	1.43%	520.87	238.98	45.88%
Corporate (2)	4.54	8.67	4.13	90.79%	44.00	48.13	4.13	9.38%	50.53	-2.40	-4.75%
Meals & Room	7.11	7.65	0.54	7.57%	55.69	56.23	0.54	0.97%	84.72	-28.49	-33.63%
Insurance Premium	1.33	1.24	-0.09	-6.97%	19.36	19.26	-0.09	-0.48%	18.54	0.73	3.94%
Inheritance & Estate	2.28	0.33	-1.95	-85.55%	23.01	21.06	-1.95	-8.47%	11.54	9.51	82.43%
Real Prop. Transfer	0.80	1.41	0.61	77.18%	13.46	14.07	0.61	4.56%	8.55	5.52	64.54%
State Health Care Taxes	32.46	34.33	1.87	5.77%	174.95	176.82	1.87	1.07%	174.34	2.48	1.42%
Other	7.12	6.39	-0.72	-10.15%	45.36	44.63	-0.72	-1.59%	50.88	-6.24	-12.27%
<b>Total</b>	<b>168.50</b>	<b>183.62</b>	<b>15.11</b>	<b>8.97%</b>	<b>1124.95</b>	<b>1140.06</b>	<b>15.11</b>	<b>1.34%</b>	<b>919.97</b>	<b>220.09</b>	<b>23.92%</b>
*Differences due to rounding											
Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	5.84	5.30	-0.54	-9.29%	40.72	40.18	-0.54	-1.33%	46.16	-5.98	-12.96%
Diesel Fuel	1.47	1.44	-0.03	-1.85%	10.63	10.60	-0.03	-0.26%	11.23	-0.63	-5.65%
MV Purchase & Use	5.15	4.34	-0.81	-15.72%	47.31	46.50	-0.81	-1.71%	43.86	2.64	6.02%
Motor Vehicle Fees	5.72	5.82	0.10	1.81%	47.43	47.54	0.10	0.22%	47.12	0.41	0.88%
Other	1.86	1.51	-0.35	-18.68%	12.03	11.68	-0.35	-2.89%	13.07	-1.39	-10.65%
<b>Total</b>	<b>20.04</b>	<b>18.41</b>	<b>-1.62</b>	<b>-8.10%</b>	<b>158.12</b>	<b>156.49</b>	<b>-1.62</b>	<b>-1.03%</b>	<b>161.45</b>	<b>-4.95</b>	<b>-3.07%</b>
<b>Note:</b>											
TIB Fuel Fees/Gasoline	1.05	0.72	-0.33	-31.87%	6.21	5.87	-0.33	-5.39%	8.48	-2.61	-30.74%
TIB Fuel Fees/Diesel	0.17	0.15	-0.01	-7.94%	1.14	1.13	-0.01	-1.15%	1.20	-0.07	-5.98%
*Differences due to rounding											
Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD Restated		
Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	55.00	54.09	-0.91	-1.66%	304.18	303.27	-0.91	-0.30%	269.90	33.37	12.36%
Meals & Room	2.58	2.77	0.20	7.57%	20.18	20.37	0.20	0.97%	29.54	-9.17	-31.03%
MV Purchase & Use	2.58	2.17	-0.41	-15.72%	23.66	23.25	-0.41	-1.71%	21.93	1.32	6.02%
Lottery Transfer	2.49	2.30	-0.19	-7.58%	14.83	14.64	-0.19	-1.27%	13.90	0.74	5.31%
Investment Income	0.08	0.01	-0.07	-92.49%	0.15	0.08	-0.07	-48.89%	0.67	-0.59	-88.31%
<b>Total</b>	<b>62.73</b>	<b>61.34</b>	<b>-1.39</b>	<b>-2.21%</b>	<b>363.00</b>	<b>361.61</b>	<b>-1.39</b>	<b>-0.38%</b>	<b>335.94</b>	<b>25.67</b>	<b>7.64%</b>
*Differences due to rounding											
(1) FY21 Personal Income includes \$162M in deferred payments from FY20											
(2) FY21 Corporate Income Tax includes \$19.2M in deferred payments from FY20											

Comparative Statement of Revenues General Fund As of January 31, 2021			
	Total to Date Last Year	Total to Date This Year	% of Change
<b>Taxes</b>			
Personal Income Tax	520,869,021	759,845,820	45.9%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	50,526,212	48,127,129	-4.7%
Meals & Rooms Tax	84,723,703	56,232,610	-33.6%
Liquor & Wine Tax	1,840,318	2,845,575	54.6%
Insurance Premium	18,535,197	19,264,884	3.9%
Telephone Gross Receipts	155,231	122,695	-21.0%
Telephone Property Tax	1,864,074	816,340	-56.2%
Beverage Tax	4,460,884	4,508,111	1.1%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	11,542,742	21,056,853	82.4%
Real Property Transfer Tax	8,553,227	14,073,383	64.5%
Bank Franchise Tax	7,142,234	7,658,032	7.2%
All Other Taxes	508,381	297,605	-41.5%
<b>Total Taxes</b>	<b>710,721,225</b>	<b>934,849,036</b>	<b>31.5%</b>
<b>Other Revenues</b>			
Business Licenses	745,254	158,829	-78.7%
Fees	26,635,370	24,185,195	-9.2%
Services	1,752,449	1,681,286	-4.1%
Fines, Forfeits & Penalties	3,388,118	1,538,287	-54.6%
Interest, Prem	2,376,284	336,621	-85.8%
Special Assessments	0	9	100.0%
All Other Revenues	14,584	485,412	3228.4%
<b>Total Other Revenues</b>	<b>34,912,059</b>	<b>28,385,639</b>	<b>-18.7%</b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	174,341,258	176,823,444	1.4%
<b>Total General Fund</b>	<b>919,974,542</b>	<b>1,140,058,119</b>	<b>23.9%</b>
Date: February 03, 2021			
Time: 08:05			

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of January 31, 2021**

	<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	269,900,950	303,266,536	12.4%
Meals & Rooms Tax	29,539,701	20,374,134	-31.0%
Purchase & Use Tax	21,930,023	23,251,212	6.0%
Lottery Transfer	13,899,352	14,637,189	5.3%
Investment Income	667,856	78,101	-88.3%
<b>Total estimated revenues</b>	<b>335,937,883</b>	<b>361,607,172</b>	<b>7.6%</b>
<b>Other Revenues:</b>			
Education Property Taxes	93,151,665	97,445,689	4.6%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	522,079	554,841	6.3%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	272,463	358,977	31.8%
<b>Total other revenues</b>	<b>93,946,207</b>	<b>98,359,507</b>	<b>4.7%</b>
<b>Total Education Fund</b>	<b>429,884,090</b>	<b>459,966,679</b>	<b>7.0%</b>

Prepared by Department of Finance & Management  
Date: February 03, 2021  
Time: 08:05

**Comparative Statement of Revenues  
Transportation Fund  
As of January 31, 2021**

	<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	46,161,454	40,179,036	-13.0%
Diesel Fuel	11,232,463	10,598,109	-5.6%
MV Purchase & Use	43,860,045	46,502,423	6.0%
<b>Total Taxes</b>	<b>101,253,963</b>	<b>97,279,567</b>	<b>-3.9%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	47,122,271	47,535,549	0.9%
Other	13,072,681	11,679,739	-10.7%
<b>Total Other Revenues</b>	<b>60,194,952</b>	<b>59,215,288</b>	<b>-1.6%</b>
<b>Total Non-Dedicated</b>	<b>161,448,915</b>	<b>156,494,855</b>	<b>-3.1%</b>
<b>Dedicated</b>			
Federal Aid	202,807,851	214,386,269	5.7%
Infrastructure Bond Fund Revenue	415484 9,677,165	6,998,919	-27.7%
Transportation Impact Fee	415470 158,274	(93,336)	-159.0%
Other	2,370,280	1,341,736	-43.4%
<b>Total Dedicated</b>	<b>215,013,571</b>	<b>222,633,589</b>	<b>3.5%</b>
<b>Total Transportation Fund</b>	<b>376,462,485</b>	<b>379,128,444</b>	<b>0.7%</b>

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