

Monthly Revenue Release

Agency of Administration
April 19, 2021

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

Revenue collections for the month of March 2021 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$60.81 million, or 39% above monthly consensus expectations. On January 19, 2021, the consensus revenue expectations were upgraded substantially for fiscal year 2021 as compared to the August 2020 forecast.

General Fund revenues collected for the month totaled \$143.69 million, or \$51.83 million above the monthly consensus revenue target. Secretary Young explained: "Higher than expected General Fund revenues are partly due to the extension of the income tax due date, which has reduced the number of tax refund filings, but are also partly due to a renewed buoyancy in the pace of the U.S. economic recovery. Factors helping the economy include the additional round of stimulus payments from the American Rescue Plan Act, steadily improving consumer confidence, and the growing sentiment that the pandemic is coming to an end."

The Transportation Fund was \$4.04 million, or 17.6%, above consensus expectations for the month, bringing in \$27.03 million. Cumulatively in fiscal year 2021, the Transportation Fund receipts total \$198.3 million, only down 0.15% from cumulative consensus expectations for the end of the third quarter. Secretary Young stated: "Transportation Fund receipts appear to have largely caught up from several months of below expectation receipts and the Transportation Fund is now on-target."

The Education Fund was \$4.93 million, or 12%, above the monthly consensus target, having collected \$46.1 million for the month. Secretary Young noted: "March receipts into the Education Fund were led by Sales and Use Tax receipts, reflecting continued consumption expenditure activity greater than predicted in the January forecast."

"The increased pace of economic recovery and growth has happened more quickly than anticipated in the January 2021 consensus revenue forecast," Secretary Young stated. "The American Rescue Plan, bringing aid to individuals and more than \$1 billion to the State over the next few years, is boosting revenues now and, if invested strategically, will help to transform our economy, especially if invested in our communities and regions that need it to complete long overdue infrastructure projects."

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| State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target | | | | Month: March | FY: 2021 | Prior Fiscal YTD Restated | | | | | |
|---|--------------|---------------|--------------|---------------|----------------|---------------------------|--------------|---------------|---------------------------|---------------|---------------|
| General Fund By Major Element (In Millions)* (1&2) | | | | | | | | | | | |
| Tax Component | Month | | | | Fiscal YTD | | | | Prior Fiscal YTD Restated | | |
| | Target | Revenue | \$ Change | % Change | Target | Revenue | \$ Change | % Change | Revenue | \$ Change | % Change |
| Personal Income (1) | 24.65 | 56.49 | 31.84 | 129.16% | 796.92 | 870.88 | 73.96 | 9.28% | 586.05 | 284.83 | 48.60% |
| Corporate (2) | 20.97 | 27.47 | 6.50 | 31.01% | 67.24 | 79.26 | 12.02 | 17.88% | 110.67 | -31.42 | -28.39% |
| Meals & Room | 7.39 | 9.35 | 1.96 | 26.55% | 69.79 | 73.82 | 4.03 | 5.77% | 104.08 | -30.26 | -29.07% |
| Insurance Premium | 11.49 | 18.74 | 7.25 | 63.13% | 49.28 | 53.08 | 3.80 | 7.71% | 48.38 | 4.70 | 9.71% |
| Inheritance & Estate | 0.00 | 1.46 | 1.46 | 0.00% | 23.38 | 22.17 | -1.21 | -5.17% | 13.83 | 8.34 | 60.28% |
| Real Prop. Transfer | 0.71 | 1.64 | 0.93 | 130.62% | 14.81 | 16.89 | 2.08 | 14.03% | 10.12 | 6.76 | 66.82% |
| State Health Care Taxes | 19.66 | 21.60 | 1.94 | 9.87% | 214.15 | 217.85 | 3.70 | 1.73% | 215.00 | 2.84 | 1.32% |
| Other | 6.99 | 6.95 | -0.05 | -0.67% | 58.49 | 58.47 | -0.02 | -0.03% | 62.95 | -4.48 | -7.12% |
| Total | 91.86 | 143.69 | 51.83 | 56.43% | 1294.04 | 1392.40 | 98.36 | 7.60% | 1151.09 | 241.32 | 20.96% |
| *Differences due to rounding | | | | | | | | | | | |
| Transportation Fund By Major Element (In Millions)* | | | | | | | | | | | |
| Tax Component | Month | | | | Fiscal YTD | | | | Prior Fiscal YTD Restated | | |
| | Target | Revenue | \$ Change | % Change | Target | Revenue | \$ Change | % Change | Revenue | \$ Change | % Change |
| Gasoline | 5.77 | 7.37 | 1.59 | 27.62% | 51.27 | 50.47 | -0.81 | -1.57% | 56.60 | -6.13 | -10.83% |
| Diesel Fuel | 1.47 | 2.00 | 0.53 | 35.72% | 13.30 | 13.43 | 0.12 | 0.92% | 14.00 | -0.58 | -4.11% |
| MV Purchase & Use | 6.17 | 7.87 | 1.70 | 27.53% | 57.91 | 58.87 | 0.96 | 1.66% | 54.92 | 3.95 | 7.19% |
| Motor Vehicle Fees | 7.77 | 8.00 | 0.23 | 2.98% | 60.83 | 61.07 | 0.24 | 0.40% | 59.74 | 1.32 | 2.22% |
| Other | 1.81 | 1.80 | -0.01 | -0.63% | 15.28 | 14.46 | -0.81 | -5.31% | 16.70 | -2.23 | -13.37% |
| Total | 22.99 | 27.03 | 4.04 | 17.56% | 198.59 | 198.30 | -0.29 | -0.15% | 201.96 | -3.66 | -1.81% |
| Note: | | | | | | | | | | | |
| TIB Fuel Fees/Gasoline | 0.98 | 1.18 | 0.20 | 20.93% | 8.01 | 7.52 | -0.49 | -6.09% | 10.29 | -2.77 | -26.95% |
| TIB Fuel Fees/Diesel | 0.15 | 0.21 | 0.06 | 43.51% | 1.42 | 1.43 | 0.01 | 0.86% | 1.48 | -0.06 | -3.83% |
| *Differences due to rounding | | | | | | | | | | | |
| Education Fund By Major Element (In Millions)* | | | | | | | | | | | |
| Non-Property Tax Component | Month | | | | Fiscal YTD | | | | Prior Fiscal YTD Restated | | |
| | Target | Revenue | \$ Change | % Change | Target | Revenue | \$ Change | % Change | Revenue | \$ Change | % Change |
| Sales & Use | 33.19 | 36.76 | 3.57 | 10.76% | 373.41 | 377.17 | 3.76 | 1.01% | 333.42 | 43.76 | 13.12% |
| Meals & Room | 2.68 | 3.39 | 0.71 | 26.55% | 25.29 | 26.75 | 1.46 | 5.77% | 36.55 | -9.81 | -26.83% |
| MV Purchase & Use | 3.08 | 3.93 | 0.85 | 27.53% | 28.95 | 29.44 | 0.48 | 1.66% | 27.46 | 1.97 | 7.19% |
| Lottery Transfer | 2.18 | 2.03 | -0.15 | -6.95% | 19.44 | 21.51 | 2.07 | 10.66% | 18.61 | 2.89 | 15.54% |
| Investment Income | 0.05 | 0.00 | -0.05 | -100.00% | 0.19 | 0.08 | -0.12 | -60.43% | 0.70 | -0.63 | -89.16% |
| Total | 41.18 | 46.11 | 4.93 | 11.98% | 447.28 | 454.94 | 7.66 | 1.71% | 416.75 | 38.19 | 9.16% |
| *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 March 31, 2021 | | | |
|---|----------------------------|----------------------------|---------------|
| | Total to Date Last Year | Total to Date This Year | % of Change |
| Taxes | | | |
| Personal Income Tax | 586,054,133 | 870,881,910 | 48.6% |
| Sales & Use Tax | 0 | 0 | -100.0% |
| Corporate Income Tax | 110,672,846 | 79,256,551 | -28.4% |
| Meals & Rooms Tax | 104,075,789 | 73,816,433 | -29.1% |
| Liquor & Wine Tax | 2,514,814 | 3,647,001 | 45.0% |
| Insurance Premium | 48,378,701 | 53,077,527 | 9.7% |
| Telephone Gross Receipts | 155,488 | 162,445 | 4.5% |
| Telephone Property Tax | 2,243,330 | 1,325,772 | -40.9% |
| Beverage Tax | 5,518,912 | 5,544,603 | 0.5% |
| Electric Generating | 0 | 0 | 0.0% |
| Inheritance & Estate Tax | 13,829,296 | 22,165,653 | 60.3% |
| Real Property Transfer Tax | 10,122,808 | 16,886,613 | 66.8% |
| Bank Franchise Tax | 9,215,412 | 10,051,297 | 9.1% |
| All Other Taxes | 556,096 | 428,874 | -22.9% |
| Total Taxes | 893,337,624 | 1,137,244,680 | 27.3% |
| Other Revenues | | | |
| Business Licenses | 944,182 | 936,833 | -0.8% |
| Fees | 32,873,299 | 30,818,436 | -6.3% |
| Services | 2,044,696 | 2,117,385 | 3.6% |
| Fines, Forfeits & Penalties | 3,924,848 | 2,214,419 | -43.6% |
| Interest, Prem | 2,893,556 | 477,548 | -83.5% |
| Special Assessments | 0 | 9 | 100.0% |
| All Other Revenues | 63,892 | 743,603 | 1063.8% |
| Total Other Revenues | 42,744,473 | 37,308,233 | -12.7% |
| Health Care Revenues | | | |
| Health Care Taxes and Assessments | 215,004,668 | 217,849,029 | 1.3% |
| Total General Fund | 1,151,086,765 | 1,392,401,942 | 21.0% |
| Date: April 06, 2021 Time: 12:34 | | | |

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

| | <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 | 333,417,993 | 377,173,259 | 13.1% |
| Meals & Rooms Tax | 36,551,327 | 26,745,085 | -26.8% |
| Purchase & Use Tax | 27,461,216 | 29,436,042 | 7.2% |
| Lottery Transfer | 18,614,282 | 21,506,763 | 15.5% |
| Investment Income | 701,852 | 76,092 | -89.2% |
| Total estimated revenues | 416,746,669 | 454,937,241 | 9.2% |
| Other Revenues: | | | |
| Education Property Taxes | 93,307,636 | 97,450,383 | 4.4% |
| Electric Energy Educ Prop Tax | 0 | 0 | 0.0% |
| Uniform Capacity Tax | 747,354 | 801,254 | 7.2% |
| Medicaid Reimbursement | 0 | 0 | 0.0% |
| All Other Revenues | 379,463 | 491,174 | 29.4% |
| Total other revenues | 94,434,453 | 98,742,811 | 4.6% |
| Total Education Fund | 511,181,123 | 553,680,052 | 8.3% |

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Date: April 06, 2021
Time: 12:35

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

| | <u>Total to Date Last Year</u> | <u>Total to Date This Year</u> | <u>% of Change</u> |
|----------------------------------|------------------------------------|------------------------------------|--------------------|
| Non-Dedicated | | | |
| Taxes | | | |
| Gasoline | 56,595,827 | 50,465,269 | -10.8% |
| Diesel Fuel | 14,001,994 | 13,426,359 | -4.1% |
| MV Purchase & Use | 54,922,431 | 58,872,084 | 7.2% |
| Total Taxes | 125,520,252 | 122,763,712 | -2.2% |
| Other Revenues | | | |
| Motor Vehicle Fees | 59,742,575 | 61,067,181 | 2.2% |
| Other | 16,696,412 | 14,464,697 | -13.4% |
| Total Other Revenues | 76,438,987 | 75,531,878 | -1.2% |
| Total Non-Dedicated | 201,959,240 | 198,295,589 | -1.8% |
| Dedicated | | | |
| Federal Aid | 225,524,149 | 256,126,055 | 13.6% |
| Infrastructure Bond Fund Revenue | 415484 11,778,638 | 8,947,689 | -24.0% |
| Transportation Impact Fee | 415470 186,907 | (91,973) | -149.2% |
| Other | 2,527,849 | 1,481,960 | -41.4% |
| Total Dedicated | 240,017,543 | 266,463,731 | 11.0% |
| Total Transportation Fund | 441,976,782 | 464,759,320 | 5.2% |

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