

Monthly Revenue Release

Agency of Administration
June 16, 2021

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

Revenue collections for the month of May 2021 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$116.5 million, or 76.3% above monthly consensus expectations from the January 19, 2021 upgraded consensus revenue forecast.

General Fund revenues collected for the month totaled \$192.8 million, or \$106.2 million above the monthly consensus revenue target. "This monthly revenue performance reflects the delay in the regular filing and payment date for the Personal Income Tax due to the extension of the filing deadline from April to May. The IRS announced the delay after the January forecast was adopted by the Emergency Board," explained Secretary Young.

General Fund revenues year-to-date are \$164.4 million, or 10.1% above the cumulative revenue target, and already exceed the consensus forecast for fiscal year 2021 by \$32.0 million. "General Fund revenue received for the month of June will now add to the general fund surplus at the 2021 fiscal year end," stated Young. "We are optimistic that the one-time appropriations in the recently enacted budget that were contingent upon anticipated surplus will be fully funded, including \$11 million for brownfields remediation, \$8.82 million for economic development, \$40 million for housing and conservation, and \$23.18 million for state technology modernization."

The Transportation Fund was \$1.27 million, or 5.34%, above consensus expectations for the month, bringing in \$25.12 million. Cumulatively in fiscal year 2021, the Transportation Fund receipts total \$252.7 million, up 2.62% from cumulative consensus expectations.

The Education Fund was \$9.09 million, or 21.5%, above the monthly consensus target, having collected \$51.3 million for the month. Cumulatively in fiscal year 2021, the Education Fund receipts totaled \$26.7 million, or 4.97%, more than cumulative consensus expectations from January.

"Several factors continue to boost receipts in the State's three major funds: the extraordinary influx of Federal pandemic assistance and other aid, more Vermonters getting vaccinated each day, and rising consumer confidence," noted Secretary Young. "Based on revenue receipts received thus far this fiscal year, we expect that final total revenues at the end of June for the General, Transportation, and Education Funds will significantly exceed expectations for fiscal year 2021."

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State of Vermont Revenue, by Major Fund					Month: May				Prior Fiscal YTD		
vs. Consensus Revenue Forecast Target					FY: 2021				Restated		
General Fund By Major Element (In Millions)* (1&2)											
	Month				Fiscal YTD						
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income (1)	42.01	147.01	104.99	249.90%	1025.35	1135.86	110.52	10.78%	691.45	444.41	64.27%
Corporate (2)	1.77	4.51	2.74	154.74%	85.74	123.81	38.07	44.40%	116.52	7.29	6.26%
Meals & Room	5.06	7.57	2.51	49.57%	81.51	90.41	8.90	10.92%	111.45	-21.04	-18.88%
Insurance Premium	8.94	5.39	-3.55	-39.69%	58.77	59.91	1.14	1.94%	56.51	3.40	6.02%
Inheritance & Estate	0.00	1.00	1.00	0.00%	23.38	24.01	0.63	2.71%	15.15	8.86	58.46%
Real Prop. Transfer	1.04	1.89	0.85	81.86%	16.76	20.44	3.68	21.97%	11.74	8.70	74.14%
State Health Care Taxes	21.20	19.30	-1.90	-8.97%	259.71	259.46	-0.25	-0.10%	259.12	0.34	0.13%
Other	6.63	6.18	-0.45	-6.77%	71.11	72.84	1.74	2.44%	76.07	-3.23	-4.25%
Total	86.66	192.85	106.19	122.54%	1622.32	1786.76	164.44	10.14%	1338.02	448.74	33.54%
*Differences due to rounding											
Transportation Fund By Major Element (In Millions)*											
	Month				Fiscal YTD				Prior Fiscal YTD		
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	4.81	5.24	0.43	8.94%	61.46	61.37	-0.09	-0.15%	65.71	-4.34	-6.61%
Diesel Fuel	1.28	1.28	0.00	-0.11%	15.98	16.00	0.02	0.10%	16.22	-0.22	-1.38%
MV Purchase & Use	6.75	8.28	1.53	22.69%	70.68	78.95	8.26	11.69%	61.07	17.87	29.26%
Motor Vehicle Fees	8.73	8.51	-0.21	-2.43%	78.80	78.08	-0.72	-0.91%	73.99	4.09	5.53%
Other	2.28	1.81	-0.48	-20.86%	19.32	18.29	-1.03	-5.31%	18.97	-0.68	-3.58%
Total	23.85	25.12	1.27	5.34%	246.25	252.69	6.44	2.62%	235.97	16.72	7.09%
Note:											
TIB Fuel Fees/Gasoline	0.81	0.84	0.04	4.40%	9.76	9.27	-0.49	-5.04%	11.85	-2.58	-21.78%
TIB Fuel Fees/Diesel	0.14	0.14	0.00	-1.65%	1.72	1.70	-0.02	-1.03%	1.72	-0.02	-1.11%
*Differences due to rounding											
Education Fund By Major Element (In Millions)*											
	Month				Fiscal YTD				Prior Fiscal YTD		
Non-Property Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	34.62	41.64	7.02	20.29%	448.33	465.06	16.73	3.73%	395.51	69.56	17.59%
Meals & Room	1.83	2.74	0.91	49.57%	29.53	32.76	3.22	10.92%	39.22	-6.47	-16.48%
MV Purchase & Use	3.37	4.14	0.77	22.69%	35.34	39.47	4.13	11.69%	30.54	8.94	29.26%
Lottery Transfer	2.29	2.73	0.44	19.12%	24.30	27.15	2.85	11.73%	21.85	5.29	24.23%
Investment Income	0.06	0.01	-0.05	-83.08%	0.30	0.10	-0.20	-66.31%	0.85	-0.75	-87.92%
Total	42.17	51.26	9.09	21.54%	537.81	564.55	26.74	4.97%	487.97	76.57	15.69%
*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 May 31, 2021			
	Total to Date	Total to Date	% of Change
	Last Year	This Year	
Taxes			
Personal Income Tax	691,453,700	1,135,862,742	64.3%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	116,524,149	123,814,497	6.3%
Meals & Rooms Tax	111,448,656	90,410,526	-18.9%
Liquor & Wine Tax	3,166,044	4,311,665	36.2%
Insurance Premium	56,513,380	59,913,181	6.0%
Telephone Gross Receipts	214,380	218,332	1.8%
Telephone Property Tax	2,781,565	1,872,897	-32.7%
Beverage Tax	6,324,916	6,669,860	5.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	15,151,982	24,009,460	58.5%
Real Property Transfer Tax	11,740,422	20,444,957	74.1%
Bank Franchise Tax	11,076,763	12,463,295	12.5%
All Other Taxes	376,954	577,322	53.2%
Total Taxes	1,026,772,911	1,480,568,734	44.2%
Other Revenues			
Business Licenses	1,085,345	1,278,868	17.8%
Fees	40,545,288	38,763,588	-4.4%
Services	2,280,434	2,574,042	12.9%
Fines, Forfeits & Penalties	4,254,704	2,882,256	-32.3%
Interest, Prem	3,258,372	555,256	-83.0%
Special Assessments	0	9	100.0%
All Other Revenues	710,744	677,505	-4.7%
Total Other Revenues	52,134,887	46,731,524	-10.4%
Health Care Revenues			
Health Care Taxes and Assessments	259,115,216	259,459,649	0.1%
Total General Fund	1,338,023,014	1,786,759,907	33.5%
Date: June 03, 2021			
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**State of Vermont
Comparative Statement of Revenues
Education Fund
As of May 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	395,507,309	465,063,599	17.6%
Meals & Rooms Tax	39,222,655	32,757,437	-16.5%
Purchase & Use Tax	30,537,007	39,473,074	29.3%
Lottery Transfer	21,854,042	27,148,739	24.2%
Investment Income	850,285	102,694	-87.9%
Total estimated revenues	487,971,298	564,545,543	15.7%
Other Revenues:			
Education Property Taxes	144,379,050	156,565,605	8.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,269,432	1,725,696	35.9%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	426,250	746,306	75.1%
Total other revenues	146,074,732	159,037,607	8.9%
Total Education Fund	634,046,030	723,583,150	14.1%

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	65,758,611	61,367,610	-6.7%
Diesel Fuel	16,290,200	15,998,510	-1.8%
MV Purchase & Use	61,111,961	78,946,148	29.2%
Total Taxes	143,160,773	156,312,268	9.2%
Other Revenues			
Motor Vehicle Fees	74,018,370	78,083,587	5.5%
Other	18,971,493	18,291,581	-3.6%
Total Other Revenues	92,989,863	96,375,168	3.6%
Total Non-Dedicated	236,150,636	252,687,436	7.0%
Dedicated			
Federal Aid	265,516,278	288,922,135	8.8%
Infrastructure Bond Fund Revenue	415484 13,587,709	10,971,173	-19.3%
Transportation Impact Fee	415470 188,220	(67,410)	-135.8%
Other	2,915,050	1,911,250	-34.4%
Total Dedicated	282,207,258	301,737,148	6.9%
Total Transportation Fund	518,357,893	554,424,584	7.0%

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