

Monthly Revenue Release

Agency of Administration
December 18, 2020

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for November 2020. General Fund, Transportation Fund, and Education Fund revenues continue to come in above target.

Revenue collections for the month of November 2020 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$26.55 million, or 18.0% above consensus expectations in November. On August 12, 2020, the consensus revenue expectations were downgraded for fiscal year 2021 by \$278 million across the three major funds as a result of the pandemic. The November and fiscal year to date revenues are measured against the August forecast.

General Fund revenues collected for the month totaled \$105.78 million, or \$16.35 million above the monthly consensus revenue and for the fiscal year to date, exceeded their consensus target by \$70.24 million, or 9.67%. Secretary Young explained: "Though higher than anticipated revenue is good news, the revenue target adopted in August was significantly below pre-pandemic expectations. We remain concerned that revenue collections will revert to forecasted levels as federal stimulus payments and economic recovery grants are scheduled to end this month. News of additional stimulus from Congress and the start of the roll-out of a vaccine, however, are encouraging developments."

The Transportation Fund was \$2.33 million, or 12.34%, above consensus expectations for the month, bringing in \$21.22 million. Though still above consensus revenue targets, total cash flow in November was lower than September and October's above-target performances. Year-to-date, the Transportation Fund revenue was above \$7.55 million, or 7.08% above the cumulative consensus cash flow target.

The Education Fund was \$7.87 million, or 20.0%, above the monthly consensus target, having collected \$47.24 million for the month. The largest driver of this additional revenue was the Sales and Use Tax, which came in \$6.26 million, or 19.51%, above consensus expectations. Year-to-date, the Education Fund was \$31.59 million, or 14.35%, above its cumulative consensus forecast target.

In the first five months of the fiscal year, the three Funds have exceeded cumulative consensus revenue expectations by \$109.38 million. "We are pleased revenue has exceeded our lowered expectations from August, but there is no evidence this situation will continue for the remainder of this fiscal year. Our revenue is still below the pre-COVID forecast, and we can't predict the upcoming economic effects of the pandemic." concluded Secretary Young.

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State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target				Month: November FY: 2021							
General Fund By Major Element (In Millions)* (1&2)								Prior Fiscal YTD Restated			
Tax Component	Month				Fiscal YTD				Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change			
Personal Income (1)	49.60	52.75	3.15	6.35%	501.56	551.68	50.12	9.99%	328.59	223.09	67.89%
Corporate (2)	-5.76	0.29	6.05	-105.08%	8.77	11.44	2.66	30.34%	31.60	-20.17	-63.82%
Meals & Room	8.01	8.47	0.45	5.64%	42.20	42.53	0.32	0.77%	63.56	-21.03	-33.09%
Insurance Premium	7.50	8.49	0.99	13.20%	16.50	17.98	1.48	8.96%	16.23	1.75	10.78%
Inheritance & Estate	1.53	4.10	2.57	168.12%	7.99	16.65	8.66	108.27%	9.65	7.00	72.56%
Real Prop. Transfer	1.28	2.53	1.26	98.64%	6.33	10.12	3.79	59.97%	6.20	3.93	63.36%
State Health Care Taxes	20.77	23.28	2.51	12.07%	111.24	115.14	3.90	3.50%	113.45	1.69	1.49%
Other	6.51	5.87	-0.63	-9.75%	31.79	31.10	-0.69	-2.17%	34.05	-2.95	-8.67%
Total	89.44	105.78	16.35	18.28%	726.39	796.63	70.24	9.67%	603.32	193.31	32.04%
*Differences due to rounding											
Transportation Fund By Major Element (In Millions)*								Prior Fiscal YTD Restated			
Tax Component	Month				Fiscal YTD				Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change			
Gasoline	5.53	5.83	0.29	5.31%	29.27	29.88	0.61	2.09%	33.81	-3.93	-11.62%
Diesel Fuel	1.47	1.51	0.04	2.64%	7.28	7.44	0.16	2.25%	8.10	-0.66	-8.13%
MV Purchase & Use	4.76	6.09	1.33	27.86%	28.21	34.07	5.85	20.75%	32.32	1.75	5.42%
Motor Vehicle Fees	5.61	6.35	0.74	13.15%	33.40	35.25	1.84	5.51%	35.29	-0.04	-0.13%
Other	1.52	1.45	-0.07	-4.37%	8.54	7.62	-0.92	-10.77%	8.02	-0.40	-4.93%
Total	18.89	21.22	2.33	12.34%	106.70	114.25	7.55	7.08%	117.52	-3.27	-2.79%
Note:											
TIB Fuel Fees/Gasoline	0.87	0.79	-0.08	-9.07%	4.81	4.47	-0.34	-7.03%	6.08	-1.61	-26.43%
TIB Fuel Fees/Diesel	0.16	0.16	0.00	-0.72%	0.79	0.79	0.00	0.08%	0.86	-0.07	-8.48%
*Differences due to rounding											
Education Fund By Major Element (In Millions)*								Prior Fiscal YTD Restated			
Non-Property Tax Component	Month				Fiscal YTD				Revenue	\$ Change	% Change
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change			
Sales & Use	32.10	38.37	6.26	19.51%	181.08	208.69	27.62	15.25%	186.24	22.46	12.06%
Meals & Room	2.90	3.07	0.16	5.64%	15.29	15.41	0.12	0.77%	21.87	-6.46	-29.55%
MV Purchase & Use	2.38	3.04	0.66	27.86%	14.11	17.03	2.93	20.75%	16.16	0.88	5.42%
Lottery Transfer	1.98	2.76	0.77	39.02%	9.31	10.55	1.24	13.31%	9.85	0.70	7.07%
Investment Income	0.00	0.01	0.01	-238.26%	0.37	0.06	-0.31	-84.49%	0.53	-0.47	-89.14%
Total	39.37	47.24	7.87	20.00%	220.15	251.74	31.59	14.35%	234.64	17.10	7.29%
*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 November 30, 2020			
	Total to Date Last Year	Total to Date This Year	% of Change
Taxes			
Personal Income Tax	328,585,066	551,675,612	67.9%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	31,604,624	11,436,029	-63.8%
Meals & Rooms Tax	63,557,126	42,528,309	-33.1%
Liquor & Wine Tax	905,723	1,942,334	114.5%
Insurance Premium	16,229,238	17,978,964	10.8%
Telephone Gross Receipts	104,220	109,767	5.3%
Telephone Property Tax	1,325,953	466,864	-64.8%
Beverage Tax	3,218,248	3,324,542	3.3%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	9,649,118	16,650,383	72.6%
Real Property Transfer Tax	6,196,017	10,121,516	63.4%
Bank Franchise Tax	5,185,061	5,239,313	1.0%
All Other Taxes	345,121	146,564	-57.5%
Total Taxes	466,905,515	661,620,199	41.7%
Other Revenues			
Business Licenses	52,011	140,116	169.4%
Fees	18,111,235	16,797,523	-7.3%
Services	976,536	1,179,082	20.7%
Fines, Forfeits & Penalties	2,501,237	1,182,098	-52.7%
Interest, Prem	1,354,949	152,180	-88.8%
Special Assessments	0	9	100.0%
All Other Revenues	(27,534)	420,174	1626.0%
Total Other Revenues	22,968,433	19,871,181	-13.5%
Health Care Revenues			
Health Care Taxes and Assessments	113,451,366	115,141,284	1.5%
Total General Fund	603,325,314	796,632,664	32.0%
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**State of Vermont
Comparative Statement of Revenues
Education Fund
As of November 30, 2020**

	<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	186,237,043	208,693,650	12.1%
Meals & Rooms Tax	21,870,652	15,408,808	-29.5%
Purchase & Use Tax	16,157,529	17,033,862	5.4%
Lottery Transfer	9,849,069	10,545,408	7.1%
Investment Income	526,136	57,135	-89.1%
Total estimated revenues	<u>234,640,429</u>	<u>251,738,864</u>	<u>7.3%</u>
Other Revenues:			
Education Property Taxes	65,436,154	78,821,143	20.5%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	519,703	322,810	-37.9%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	228,132	300,487	31.7%
Total other revenues	<u>66,183,988</u>	<u>79,444,440</u>	<u>20.0%</u>
Total Education Fund	<u>300,824,417</u>	<u>331,183,304</u>	<u>10.1%</u>

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**Comparative Statement of Revenues
Transportation Fund
As of November 30, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	33,805,115	29,875,929	-11.6%
Diesel Fuel	8,097,508	7,439,415	-8.1%
MV Purchase & Use	32,315,058	34,067,725	5.4%
Total Taxes	<u>74,217,681</u>	<u>71,383,069</u>	<u>-3.8%</u>
Other Revenues			
Motor Vehicle Fees	35,290,554	35,246,194	-0.1%
Other	8,016,779	7,621,006	-4.9%
Total Other Revenues	<u>43,307,333</u>	<u>42,867,200</u>	<u>-1.0%</u>
Total Non-Dedicated	<u>117,525,014</u>	<u>114,250,269</u>	<u>-2.8%</u>
Dedicated			
Federal Aid	163,911,066	164,815,472	0.6%
Infrastructure Bond Fund Revenue	415484 6,943,506	5,263,108	-24.2%
Transportation Impact Fee	415470 139,038	(99,769)	-171.8%
Other	1,813,921	1,186,567	-34.6%
Total Dedicated	<u>172,807,532</u>	<u>171,165,378</u>	<u>-1.0%</u>
Total Transportation Fund	<u>290,332,545</u>	<u>285,415,648</u>	<u>-1.7%</u>

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