

Monthly Revenue Release

Agency of Administration
November 20, 2020

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

Revenue collections for the month of October 2020 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were \$18.27 million, or 10.1%, above expectations in October.

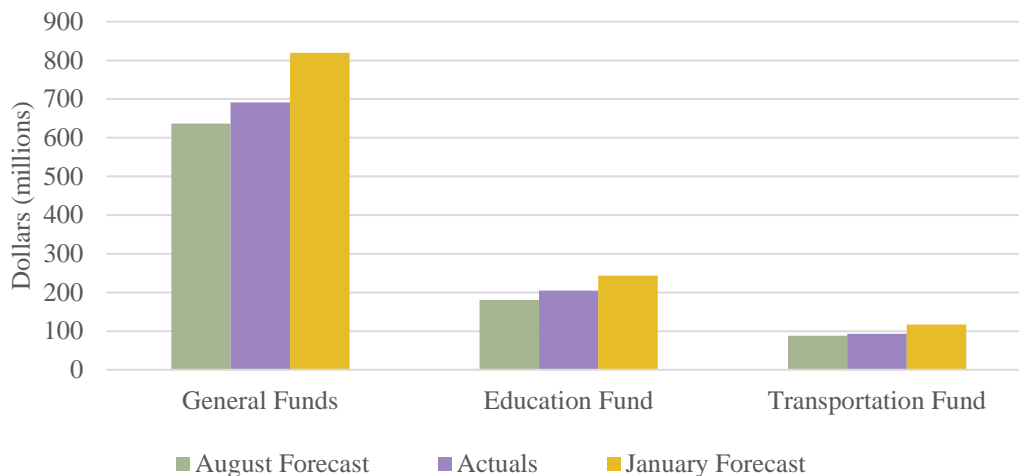
General Fund revenues collected for the month totaled \$118.04 million, or \$4.63 million above the monthly consensus revenue target, which is tied to the annual consensus revenue forecast adopted by the Emergency Board on August 12, 2020. In the fiscal year to date, General Fund revenues exceed their target by \$53.89 million, or 8.46%. Secretary Young explained: "Higher than anticipated revenue in the General Fund, while certainly welcome, is based on a substantially reduced revenue target adopted in August due to the pandemic. Lingering effects of the strong economy prior to COVID are carrying into the early part of the 2020 fiscal year, however we are braced for more sobering fiscal results immediately ahead of us."

The Transportation Fund was \$3.27 million, or 14.83%, above expectations for the month, bringing in \$25.32 million. Motor Vehicle Purchase and Use Tax drove this additional revenue, bringing in \$2.64 million, or 44.09%, above expectation. Year-to-date, the Transportation Fund revenue is slightly above target: \$5.22 million, or 5.94% above the consensus forecast.

The Education Fund was \$10.38 million, or 22.57%, above its monthly target, having collected \$56.37 million for the month. The largest driver of this additional revenue was the Sales and Use Tax, which came in \$8.83 million, or 23.34%, above expectations. Year-to-date, the Education Fund is \$23.72 million, or 13.12%, above consensus forecast.

In the first four months of the fiscal year, the three Funds have exceeded the August consensus revenue forecast by \$82.83 million. "While we are pleased to have had the wind at our back over the past several months, evidence suggests this situation will not continue through the remaining eight months of this fiscal year. Our revenue is still substantially below the pre-COVID revenue forecast for the State, and difficult and uncertain economic circumstances lay ahead due to the pandemic," concluded Secretary Young.

Cumulative Revenue July-October 2020



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State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target					Month: October FY: 2021							
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)	66.42	83.90	17.47	26.31%	451.95	498.92	46.97	10.39%	283.09	215.83	76.24%	
Corporate (2)	3.07	-10.08	-13.15	-427.69%	14.53	11.14	-3.39	-23.33%	30.82	-19.67	-63.84%	
Meals & Room	8.46	9.30	0.83	9.85%	34.19	34.06	-0.13	-0.38%	51.94	-17.88	-34.42%	
Insurance Premium	0.53	0.71	0.18	34.82%	9.00	9.49	0.49	5.43%	8.98	0.51	5.73%	
Inheritance & Estate	1.47	1.44	-0.03	-2.13%	6.47	12.55	6.09	94.12%	8.32	4.24	50.92%	
Real Prop. Transfer	1.48	2.62	1.14	77.04%	5.05	7.59	2.54	50.20%	4.65	2.93	63.04%	
State Health Care Taxes	24.98	23.77	-1.20	-4.82%	90.47	91.86	1.39	1.54%	92.36	-0.50	-0.54%	
Other	7.00	6.38	-0.62	-8.84%	25.28	25.23	-0.06	-0.22%	27.67	-2.45	-8.85%	
Total	113.42	118.04	4.63	4.08%	636.95	690.85	53.89	8.46%	507.83	183.01	36.04%	
*Differences due to rounding												
Transportation Fund By Major Element (In Millions)*												
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Gasoline	5.88	5.82	-0.06	-1.10%	23.73	24.05	0.32	1.34%	27.26	-3.21	-11.78%	
Diesel Fuel	1.45	1.61	0.15	10.55%	5.80	5.93	0.12	2.15%	6.41	-0.49	-7.57%	
MV Purchase & Use	5.99	8.62	2.64	44.09%	23.45	27.98	4.53	19.30%	26.49	1.49	5.63%	
Motor Vehicle Fees	6.84	7.40	0.56	8.14%	27.79	28.90	1.10	3.97%	29.20	-0.30	-1.02%	
Other	1.89	1.87	-0.01	-0.78%	7.03	6.17	-0.85	-12.15%	6.20	-0.03	-0.51%	
Total	22.05	25.32	3.27	14.83%	87.81	93.03	5.22	5.94%	95.57	-2.54	-2.65%	
Note:												
TIB Fuel Fees/Gasoline	0.99	0.86	-0.12	-12.43%	3.94	3.68	-0.26	-6.58%	4.93	-1.25	-25.28%	
TIB Fuel Fees/Diesel	0.16	0.17	0.01	8.02%	0.63	0.63	0.00	0.29%	0.68	-0.05	-7.92%	
*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	37.84	46.67	8.83	23.34%	148.97	170.33	21.36	14.33%	151.54	18.79	12.40%	
Meals & Room	3.07	3.37	0.30	9.85%	12.39	12.34	-0.05	-0.38%	17.66	-5.32	-30.12%	
MV Purchase & Use	2.99	4.31	1.32	44.09%	11.73	13.99	2.26	19.30%	13.25	0.75	5.63%	
Lottery Transfer	1.98	2.00	0.03	1.45%	7.32	7.79	0.47	6.35%	7.53	0.25	3.38%	
Investment Income	0.12	0.01	-0.10	-89.85%	0.37	0.05	-0.32	-86.10%	0.48	-0.43	-89.22%	
Total	45.99	56.37	10.38	22.57%	180.79	204.50	23.72	13.12%	190.46	14.04	7.37%	
*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 October 31, 2020**

	Total to Date Last Year	Total to Date This Year	% of Change
Taxes			
Personal Income Tax	283,090,955	498,920,893	76.2%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	30,816,363	11,143,476	-63.8%
Meals & Rooms Tax	51,940,091	34,062,820	-34.4%
Liquor & Wine Tax	684,171	1,597,578	133.5%
Insurance Premium	8,977,151	9,491,104	5.7%
Telephone Gross Receipts	104,220	96,377	-7.5%
Telephone Property Tax	1,061,458	289,721	-72.7%
Beverage Tax	2,604,483	2,691,237	3.3%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	8,317,213	12,552,315	50.9%
Real Property Transfer Tax	4,654,231	7,588,262	63.0%
Bank Franchise Tax	4,185,602	4,114,290	-1.7%
All Other Taxes	313,012	128,528	-58.9%
Total Taxes	396,748,951	582,676,602	46.9%
Other Revenues			
Business Licenses	42,914	132,515	208.8%
Fees	14,528,191	13,873,203	-4.5%
Services	759,240	746,070	-1.7%
Fines, Forfeits & Penalties	2,084,303	1,066,879	-48.8%
Interest, Prem	1,102,041	78,751	-92.9%
Special Assessments	0	9	100.0%
All Other Revenues	204,213	410,927	101.2%
Total Other Revenues	18,720,902	16,308,353	-12.9%
Health Care Revenues			
Health Care Taxes and Assessments	92,363,671	91,863,022	-0.5%
Total General Fund	507,833,525	690,847,978	36.0%

Date: November 04, 2020
Time: 07:42

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of October 31, 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	151,539,027	170,326,817	12.4%
Meals & Rooms Tax	17,661,581	12,341,602	-30.1%
Purchase & Use Tax	13,245,207	13,990,573	5.6%
Lottery Transfer	7,534,702	7,789,421	3.4%
Investment Income	480,020	51,745	-89.2%
Total estimated revenues	190,460,537	204,500,157	7.4%
Other Revenues:			
Education Property Taxes	464,571	(693,745)	-249.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	38,752	29,302	-24.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	198,884	276,278	38.9%
Total other revenues	702,208	(388,165)	-155.3%
Total Education Fund	191,162,744	204,111,992	6.8%

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Time: 07:42

**Comparative Statement of Revenues
Transportation Fund
As of October 31, 2020**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	27,261,884	24,049,590	-11.8%
Diesel Fuel	6,411,743	5,926,466	-7.6%
MV Purchase & Use	26,490,414	27,981,146	5.6%
Total Taxes	60,164,041	57,957,202	-3.7%
Other Revenues			
Motor Vehicle Fees	29,197,344	28,898,576	-1.0%
Other	6,203,669	6,172,089	-0.5%
Total Other Revenues	35,401,014	35,070,665	-0.9%
Total Non-Dedicated	95,565,055	93,027,867	-2.7%
Dedicated			
Federal Aid	136,045,977	136,695,238	0.5%
Infrastructure Bond Fund Revenue	415484 5,609,822	4,310,546	-23.2%
Transportation Impact Fee	415470 127,678	(99,796)	-178.2%
Other	1,758,148	1,033,657	-41.2%
Total Dedicated	143,541,625	141,939,645	-1.1%
Total Transportation Fund	239,106,680	234,967,512	-1.7%

Prepared by Department of Finance & Management
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