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*Jeb Spaulding, Secretary*

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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**Montpelier, VT - Secretary of Administration Jeb Spaulding Announces Vermont's Revenue Results for September 2013: General, Transportation and Education Funds on Target for the Month and First Quarter.**

**General Fund**

Secretary of Administration Jeb Spaulding released the September 2013 General Fund (GF) revenue results today. September is the third month and the end of the first quarter of fiscal year (FY) 2014. General Fund revenues totaled \$128.63 million for September 2013, +\$0.85 million or +0.66% ahead of the monthly target. Year to date, General Fund receipts were \$316.30 million, +\$0.42 million or +0.13% above the cumulative first quarter target, and +\$13.82 million (+4.57%) ahead of the first quarter of the prior fiscal year (FY 2013).

Secretary Spaulding explained, "In the General Fund, we were slightly above target both the month of September and first quarter. Compared to last year we are 4.6 percent ahead for the first quarter and that is pretty good. One big unknown going forward is how much economic damage will occur from the as yet unresolved federal shutdown and debt ceiling situations in Washington D.C."

Current targets reflect the Fiscal Year 2013 Consensus Revenue Forecast adopted by the Emergency Board at their July 23, 2013 meeting. Statutorily, the State is required to revise the Consensus Revenue Forecast two times per year, in January and July; the Emergency Board may schedule interim revisions if deemed necessary. A date for the January 2014 Emergency Board has not been selected at this time.

Personal Income Tax (PI) receipts are the largest single state revenue source providing approximately 52% of total GF revenue. PI Tax receipts are reported Net-of-Personal Income Tax refunds. Net Personal Income Tax is comprised of PI Withholding Tax, PI Estimated Payments, PI Refunds Paid, and PI Other. Net PI Receipts for September were \$66.25 million, \$0.05 million or +0.07% ahead of the monthly target of \$66.20 million. Year to date, Net PI Tax receipts were \$157.16 million, +\$0.74 million or +0.47% above the first quarter target of \$156.42 million.

Corporate Income Taxes are also reported net of refunds. Net Corporate Income Taxes receipts were recorded at \$20.47 million for the month, +\$2.24 million or +12.27% above the monthly target of \$18.23 million. Year to date, Net Corporate revenues were \$20.69 million, -\$0.16 million below the

cumulative first quarter target of \$20.85 million, and -\$1.03 million below the first quarter of the prior fiscal year.

Secretary Spaulding commented, “We were able to recoup some of the prior months’ below budget performance and will continue to watch results as the year continues.”

Consumption tax results for September were mixed: Sales & Use Tax receipts of \$18.12 million fell below target by -\$0.30 million (-1.63%); and Rooms & Meals Tax receipts of \$14.08 million were above target by +\$0.08 million (+0.56%). Year to date, the results for Consumption Taxes were also split: Sales & Use Tax receipts of \$57.51 million was below target by -\$0.28 million (-0.49%); and Rooms & Meals Tax receipts of \$39.64 million exceeded target by +\$1.17 million (+3.04%). Compared to the results for the same three-month period of the prior fiscal year (FY 2013), Sales & Use Tax fell short of by -2.55%, and Meals & Rooms exceeded the prior year results by +5.37%.

The remaining non-major tax components include Insurance, Inheritance & Estate Tax, Real Property Transfer Tax, and “Other” (which includes: Bank Franchise Tax, Telephone Tax, Liquor Tax, Beverage Tax, Fees, and Other Taxes). The results for the remaining non-major categories for September were as follows: Insurance Tax, \$1.30 million (+28.55%); Inheritance & Estate Tax, \$0.44 million (-54.25%); Property Transfer Tax, \$0.98 million (+5.99%); and “Other”, \$6.99 million (-12.94%). Cumulatively, the results for the remaining non-major categories were: Insurance Tax, \$8.11 million (+11.98%); Inheritance & Estate Tax, \$9.23 million (-14.26%); Property Transfer Tax, \$3.09 million (+6.59%); and “Other”, \$20.88 million (-2.62%). The non-major components total for the first quarter of \$41.30 million, is +\$3.52 million or +9.33% ahead of receipts for the first quarter of the prior fiscal year (FY 2013).

**General 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
Personal Income	66.20	66.25	0.05	0.07%	156.42	157.16	0.74	0.47%	146.36	10.80	7.38%
Sales & Use	18.43	18.12	-0.30	-1.63%	57.79	57.51	-0.28	-0.49%	59.01	-1.50	-2.55%
Corporate	18.23	20.47	2.24	12.27%	20.85	20.69	-0.16	-0.79%	21.72	-1.03	-4.74%
Meals & Room	14.00	14.08	0.08	0.56%	38.47	39.64	1.17	3.04%	37.62	2.02	5.37%
Insurance Premium	1.01	1.30	0.29	28.55%	7.24	8.11	0.87	11.98%	8.34	-0.23	-2.82%
Inheritance & Estate	0.96	0.44	-0.52	-54.25%	10.77	9.23	-1.54	-14.26%	7.47	1.76	23.62%
Real Prop. Transfer	0.92	0.98	0.06	5.99%	2.89	3.09	0.19	6.59%	2.49	0.59	23.78%
Other	8.03	6.99	-1.04	-12.94%	21.44	20.88	-0.56	-2.62%	19.48	1.40	7.21%
<b>Total</b>	<b>127.78</b>	<b>128.63</b>	<b>0.85</b>	<b>0.66%</b>	<b>315.88</b>	<b>316.30</b>	<b>0.42</b>	<b>0.13%</b>	<b>302.48</b>	<b>13.82</b>	<b>4.57%</b>

\*Differences due to rounding

**Transportation Fund**

Secretary Spaulding also released the non-dedicated Transportation Fund Revenue for September. Total non-dedicated Transportation Fund receipts of \$22.88 million for the month exceeded target by +\$1.18 million (+5.45%), against the monthly target of \$21.69 million. Year to date, the receipts of \$64.03 million through September were +\$1.06 million, or +1.69% above the cumulative target of \$62.96 million. Compared to the same period in the prior fiscal year (FY 2013) the non-dedicated Transportation Funds exceeded the prior year by +15.24%.

Results for the five non-dedicated Transportation Fund revenue components for September were mixed. Individual Transportation Fund revenue components for September were:

Gasoline Tax, \$7.98 million or +13.10% ahead of target; Diesel Tax, \$1.39 million or 5.97% above target; Motor Vehicle Purchase & Use Tax, \$5.30 million or -4.56% below target; Motor Vehicle Fees, \$6.67 million or 5.82% above target; and Other Fees, \$1.54 million or +4.60% above the monthly target. Year to date, individual Transportation Fund revenue components were: Gasoline Tax, \$21.05 million or +1.44% ahead of target; Diesel Tax, \$3.80 million or +9.80% above target; Motor Vehicle Purchase & Use Tax, \$15.12 million or +0.09% above target; Motor Vehicle Fees, \$19.43 million or +1.18% above; and Other Fees, \$4.63 million or +4.20% above the monthly target.

The Secretary also reported on the results for the Transportation Infrastructure Bond Fund (“TIB”). TIB Fund Gas receipts for September were \$1.97 million or +382% ahead of the monthly target. TIB Fund Diesel receipts for the month were \$0.15 million or +23.06% above target. Year to date, TIB Fund Gas receipts were \$5.47 million or -2.03% short of target and cumulative TIB Fund Diesel receipts were \$0.38 million or +9.09% above target. Net total TIB receipts through September of \$5.49 million were +0.93% ahead of the same period for the prior fiscal year (FY 2013). TIB Fund receipts are noted in the table below:

The Secretary commented, “It is heartening to see the Transportation Fund ahead of target for the quarter and prior year. That has not been the norm lately.”

Gasoline	7.05	7.98	0.92	13.10%	20.75	21.05	0.30	1.44%	15.45	5.61	36.29%
Diesel Fuel	1.32	1.39	0.08	5.97%	3.46	3.80	0.34	9.80%	3.45	0.35	10.18%
MV Purchase & Use	5.55	5.30	-0.25	-4.56%	15.11	15.12	0.01	0.09%	13.59	1.54	11.30%
Motor Vehicle Fees	6.30	6.67	0.37	5.82%	19.20	19.43	0.23	1.18%	18.63	0.79	4.25%
Other	1.47	1.54	0.07	4.60%	4.44	4.63	0.19	4.20%	4.44	0.18	4.16%
<b>Total</b>	<b>21.69</b>	<b>22.88</b>	<b>1.18</b>	<b>5.45%</b>	<b>62.96</b>	<b>64.03</b>	<b>1.06</b>	<b>1.69%</b>	<b>55.56</b>	<b>8.47</b>	<b>15.24%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.90	1.97	0.07	3.82%	5.59	5.47	-0.11	-2.03%	5.57	-0.10	-1.83%
TIB Fuel Fees/Diesel	0.13	0.15	0.03	23.06%	0.35	0.38	0.03	9.09%	0.23	0.16	68.68%

\*Differences due to rounding

**Education Fund By Major Element (In Millions)\***

Non-Property Tax	Month	Fiscal YTD	Prior Fiscal YTD
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**Education Fund**

Today, Secretary Spaulding released the “non-Property Tax” Education Fund revenues (which constitute approximately 13% of the total Education Fund sources). The non-Property Tax Education Fund receipts for September totaled \$14.63 million, or +\$0.12 million (+0.83%) above the \$14.51 million target for the month. The individual Education Fund revenue component results for September were: Sales & Use Tax, \$9.76 million, or -1.63% below target; Motor Vehicle Purchase & Use Tax, \$2.65 million or -4.54%; Lottery Transfer, \$2.20 million, or +22.70%; and Education Fund Interest was less than \$0.02 for both receipts and target, or +3.11% above target. Year to date Education Fund receipts of \$43.32 million were +0.03% above the target of \$43.31 million. The September 2013 non-property tax Education Fund receipts are +6.63% ahead of the results for the same period in the prior fiscal year.

**Education Fund By Major Element (In Millions)\***

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	9.92	9.76	-0.16	-1.63%	31.12	30.97	-0.15	-0.49%	29.50	1.46	4.95%
MV Purchase & Use	2.78	2.65	-0.13	-4.54%	7.55	7.56	0.01	0.10%	6.75	0.81	12.04%
Lottery Transfer	1.79	2.20	0.41	22.70%	4.60	4.76	0.16	3.51%	4.34	0.42	9.73%
Investment Income	0.02	0.02	0.00	3.11%	0.03	0.03	0.00	-8.03%	0.03	0.00	-8.03%
<b>Total</b>	<b>14.51</b>	<b>14.63</b>	<b>0.12</b>	<b>0.83%</b>	<b>43.31</b>	<b>43.32</b>	<b>0.01</b>	<b>0.03%</b>	<b>40.63</b>	<b>2.70</b>	<b>6.63%</b>

\*Differences due to rounding

NM = Not Meaningful

**Conclusion**

Secretary Spaulding concluded, “We have seen both the national and Vermont economies continue growing modestly. However, the current stalemate in Washington over the federal shutdown and the mid-October debt ceiling threaten to push us back into recession if both are not resolved quickly and favorably. We continue to watch the situation and evaluate the State’s ability to continue operations and critical programs in the face of continued closure and debt uncertainty.”

**Attachments**

The detailed schedules of the September 2013 year to date revenue results comparing the current periods with last year follow.

**Note:** Minor differences in figures are due to rounding.

**Comparative Statement of Revenues  
General Fund  
As of September 30, 2013**

**General Fund Schedule 2**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	146,359,796	157,161,474	7.38%
Sales & Use	59,009,716	57,507,895	-2.55%
Corporate	21,719,334	20,689,519	-4.74%
Meals & Room	37,615,521	39,636,552	5.37%
Liquor & Wine	4,236,062	4,226,932	-0.22%
Insurance Premium	8,344,440	8,109,391	-2.82%
Telephone Gross Receipts	50,823	52,399	3.10%
Telephone Property	2,318,463	2,298,325	-0.87%
Beverage	1,759,929	1,771,046	0.63%
Electric Generating	0	3,139,330	100.00%
Inheritance & Estate	7,465,582	9,229,160	23.62%
Real Property Transfer	2,492,355	3,085,047	23.78%
Bank Franchise	2,610,205	2,709,780	3.81%
All Other Taxes	658,821	751,972	14.14%
<b>Total Taxes</b>	<b><u>294,641,047</u></b>	<b><u>310,368,821</u></b>	<b><u>5.34%</u></b>
<b>Other Revenues</b>			
Business Licenses	250,253	46,713	-81.33%
Fees	5,091,933	4,617,318	-9.32%
Services	905,467	228,885	-74.72%
Fines, Forfeits & Penalties	1,341,886	609,174	-54.60%
Interest, Prem	35,422	(44,691)	-226.17%
Special Assessments	0	0	0.00%
All Other Revenues	217,459	473,002	117.51%
<b>Total Other Revenues</b>	<b><u>7,842,420</u></b>	<b><u>5,930,400</u></b>	<b><u>-24.38%</u></b>
<b>Total General Fund</b>	<b><u><u>302,483,467</u></u></b>	<b><u><u>316,299,221</u></u></b>	<b><u><u>4.57%</u></u></b>

Date: October 07, 2013

**Comparative Statement of Revenues  
Transportation Fund  
As of September 30, 2013**

**T Fund Detail Schedule 2**

	<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	15,447,493	21,053,651	36.29%
Diesel Fuel	3,446,816	3,797,693	10.18%
MV Purchase & Use	<u>13,587,096</u>	<u>15,122,444</u>	11.30%
<b>Total Taxes</b>	<b><u>32,481,405</u></b>	<b><u>39,973,788</u></b>	23.07%
<b>Other Revenues</b>			
Motor Vehicle Fees	18,634,096	19,425,938	4.25%
Other	<u>4,442,527</u>	<u>4,627,429</u>	4.16%
<b>Total Other Revenues</b>	<b><u>23,076,623</u></b>	<b><u>24,053,368</u></b>	4.23%
<b>Total Non-Dedicated</b>	<b><u>55,558,028</u></b>	<b><u>64,027,156</u></b>	15.24%
<b>Dedicated</b>			
Federal Aid	101,380,167	93,890,887	-7.39%
Infrastructure Bond Fund Revenue	5,874,699	5,854,715	-0.34%
Other	<u>1,091,718</u>	<u>2,747,015</u>	151.62%
<b>Total Dedicated</b>	<b><u>108,346,584</u></b>	<b><u>102,492,617</u></b>	-5.40%
<b>Total Transportation Fund</b>	<b><u>163,904,612</u></b>	<b><u>166,519,773</u></b>	1.60%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: October 07, 2013

**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of September 30, 2013**

**Education Fund Schedule 2**

	<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	29,503,988	30,965,790	4.95%
Purchase & Use	6,748,972	7,561,694	12.04%
Lottery Transfer	4,341,319	4,763,799	9.73%
Investment Income	31,519	28,987	-8.03%
<b>Total estimated revenues</b>	<b><u>40,625,798</u></b>	<b><u>43,320,270</u></b>	<b><u>6.63%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(945,721)	(509,342)	46.14%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
<b>Total other revenues</b>	<b><u>(945,721)</u></b>	<b><u>(509,342)</u></b>	<b><u>46.14%</u></b>
<b>Total Education Fund</b>	<b><u>39,680,077</u></b>	<b><u>42,810,928</u></b>	<b><u>7.89%</u></b>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: October 07, 2013