



Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Revenue Results for September 2019. General Funds and Education Funds were above target for the month, while Transportation Funds were below target.

Revenue collections for the month of September 2019 have been compiled. September 30 marked the end of the first quarter of fiscal year 2020.

“General Fund and Education receipts were above the consensus cash flow target for the month, while Transportation Fund revenues were below expectations,” stated Secretary Young. “Year to date, General Fund revenues are above target, and the Transportation and Education Funds are essentially on target.”

General Fund revenues collected for the month totaled \$161.73 million, or \$7.98 million (5.19%) above the monthly consensus revenue target, which is tied to the annual consensus revenue forecast adopted by the Emergency Board on July 29, 2019. Year-to-date, the General Fund is +\$10.57 million, or +2.88%, above its target.

“It is encouraging that the September collections were ahead of forecast because September collections reflect quarterly estimated personal and corporate income tax payments. But we also recognize that we are only one quarter into the fiscal year, and much can change.”

The Transportation Fund collected \$25.59 million for the month, -\$1.15 million (-4.32%) below its target. Year-to-date, the Transportation Fund is -\$0.04 million (-0.06%) below its target – or effectively on target. The Education Fund collected \$47.49 million for the month, or \$0.55 million (+1.18%) above its target. Year-to-date, the Education Fund is \$0.45 million, (+0.32%) above its target – also effectively on target.

Note: Adjusting for redirection of certain health care-related taxes under Act 6 of 2019, for comparison purposes only, in the accompanying General Fund tables, the year-to-date revenues for September 2019 (FY 2020) represent changes of +2.57%, +5.33%, and +8.03% for the General Fund, Transportation Fund, and Education Fund, respectively, from the same period in FY 2019.

State of Vermont Revenue, by Major Fund

Month: September

vs. Consensus Revenue Forecast Target

FY: 2020

General Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	87.20	92.89	5.70	6.53%	197.17	204.71	7.54	3.83%	190.12	14.59	7.67%
Corporate	20.48	22.39	1.90	9.30%	25.92	27.13	1.21	4.69%	34.86	-7.73	-22.17%
Meals & Room	14.43	14.33	-0.11	-0.74%	40.10	39.93	-0.17	-0.43%	38.07	1.86	4.89%
Insurance Premium	0.75	0.50	-0.25	-33.54%	8.23	8.40	0.17	2.09%	7.95	0.45	5.71%
Inheritance & Estate	2.16	2.60	0.44	20.34%	5.45	6.00	0.55	10.10%	2.37	3.63	152.78%
Real Prop. Transfer	1.32	1.29	-0.03	-1.94%	3.47	3.12	-0.35	-10.06%	3.27	-0.15	-4.48%
State Health Care Taxes ⁽¹⁾	19.66	20.62	0.96	4.86%	64.59	66.66	2.07	3.21%	65.19	1.47	2.26%
Other	7.75	7.11	-0.63	-8.18%	22.11	21.65	-0.46	-2.08%	26.32	-4.67	-17.75%
Total	153.75	161.73	7.98	5.19%	367.04	377.61	10.57	2.88%	368.15	9.46	2.57%

*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	7.41	7.19	-0.22	-3.03%	21.18	20.92	-0.27	-1.26%	18.96	1.95	10.30%
Diesel Fuel	1.96	1.70	-0.27	-13.58%	4.68	4.86	0.18	3.91%	4.60	0.26	5.64%
MV Purchase & Use	8.07	7.85	-0.22	-2.71%	19.52	19.82	0.30	1.52%	17.91	1.91	10.64%
Motor Vehicle Fees	7.21	7.31	0.10	1.39%	21.02	22.09	1.07	5.08%	21.17	0.92	4.34%
Other	2.08	1.54	-0.54	-26.14%	5.83	4.51	-1.33	-22.73%	5.90	-1.39	-23.55%
Total	26.74	25.59	-1.15	-4.32%	72.23	72.19	-0.04	-0.06%	68.54	3.65	5.33%

Note:

TIB Fuel Fees/Gasoline	1.40	1.42	0.02	1.71%	4.01	3.78	-0.23	-5.69%	3.51	0.27	7.74%
TIB Fuel Fees/Diesel	0.21	0.18	-0.03	-14.55%	0.50	0.52	0.01	2.55%	0.51	0.01	2.52%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD Restated (1)		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	35.31	35.83	0.52	1.47%	110.37	110.53	0.16	0.14%	102.70	7.83	7.63%
Meals & Room	4.81	4.78	-0.04	-0.74%	13.37	13.31	-0.06	-0.43%	12.69	0.62	4.89%
MV Purchase & Use	4.03	3.93	-0.11	-2.71%	9.76	9.91	0.15	1.52%	8.96	0.95	10.64%
Lottery Transfer	2.50	2.75	0.25	10.14%	5.70	5.79	0.09	1.60%	4.90	0.89	18.16%
Investment Income	0.28	0.20	-0.07	-26.94%	0.28	0.39	0.11	40.60%	0.28	0.11	38.65%
Total	46.94	47.49	0.55	1.18%	139.48	139.93	0.45	0.32%	129.53	10.40	8.03%

*Differences due to rounding

(1) FY 19 healthcare revenue is restated here to reflect a monthly distribution throughout fiscal year 2019 to provide a basis for comparison with fiscal year 2020 receipts.

Comparative Statement of Revenues
General Fund
As of September 30, 2019

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	190,122,978	204,711,737	7.7%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	34,857,916	27,130,487	-22.2%
Meals & Rooms Tax	38,065,819	39,926,598	4.9%
Liquor & Wine Tax	4,884,846	819,323	-83.2%
Insurance Premium	7,949,732	8,403,349	5.7%
Telephone Gross Receipts	53,274	52,135	-2.1%
Telephone Property Tax	1,010,597	795,573	-21.3%
Beverage Tax	1,712,711	2,038,132	19.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	2,374,000	6,001,000	152.8%
Real Property Transfer Tax	3,268,280	3,121,827	-4.5%
Bank Franchise Tax	3,184,922	3,198,424	0.4%
All Other Taxes	645,184	386,578	-40.1%
Total Taxes	288,130,260	296,585,162	2.9%
Other Revenues			
Business Licenses	23,315	19,129	-18.0%
Fees	11,753,503	11,084,911	-5.7%
Services	699,140	513,396	-26.6%
Fines, Forfeits & Penalties	643,120	1,691,637	163.0%
Interest, Prem	1,640,131	879,751	-46.4%
Special Assessments	0	0	0.0%
All Other Revenues	67,517	167,530	148.1%
Total Other Revenues	14,826,724	14,356,354	-3.2%
Health Care Revenues			
Health Care Taxes and Assessments	0	66,663,938	100.0%
Total General Fund	302,956,984	377,605,454	24.6%

**Comparative Statement of Revenues
Transportation Fund
As of September 30, 2019**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	18,962,576	20,915,436	10.3%
Diesel Fuel	4,599,298	4,858,481	5.6%
MV Purchase & Use	17,911,871	19,818,522	10.6%
Total Taxes	<u>41,473,745</u>	<u>45,592,439</u>	9.9%
Other Revenues			
Motor Vehicle Fees	21,169,825	22,089,484	4.3%
Other	5,895,697	4,507,208	-23.6%
Total Other Revenues	<u>27,065,522</u>	<u>26,596,692</u>	-1.7%
Total Non-Dedicated	<u>68,539,267</u>	<u>72,189,131</u>	5.3%
Dedicated			
Federal Aid	94,032,104	92,662,920	-1.5%
Infrastructure Bond Fund Revenue	4,012,728	4,296,843	7.1%
Transportation Impact Fee	76,565	116,608	52.3%
Other	625,001	1,574,836	152.0%
Total Dedicated	<u>98,746,399</u>	<u>98,651,207</u>	-0.1%
Total Transportation Fund	<u>167,285,666</u>	<u>170,840,338</u>	2.1%

**Comparative Statement of Revenues
Education Fund
As of September 30, 2019**

	<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	102,696,405	110,527,046	7.6%
Meals & Rooms Tax	12,688,606	13,308,866	4.9%
Purchase & Use Tax	8,955,935	9,909,261	10.6%
Lottery Transfer	4,904,088	5,794,819	18.2%
Investment Income	282,164	391,220	38.6%
Total estimated revenues	<u>129,527,199</u>	<u>139,931,212</u>	<u>8.0%</u>
Other Revenues:			
Education Property Taxes	481,809	743,622	54.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	194,664	14,700	-92.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	235,967	147,060	-37.7%
Total other revenues	<u>912,439</u>	<u>905,382</u>	<u>-0.8%</u>
Total Education Fund	<u><u>130,439,638</u></u>	<u><u>140,836,594</u></u>	<u><u>8.0%</u></u>