



Monthly Revenue Release

Agency of Administration
February 21, 2020

Contact: Susanne Young
(802) 828-3322

Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for January 2020. General and Transportation Funds were above their target for the month while Education Funds were slightly lower than their respective target.

Revenue collections for the month of January 2020 have been compiled. "Both the General Fund and Transportation Fund receipts were above the consensus forecast for January while the Education Fund revenues were slightly below expectation," stated Secretary Young.

General Fund revenues collected for the month totaled \$178.71 million, 2.39% or \$4.18 million above the monthly consensus revenue target, which has been updated to reflect the annual consensus revenue forecast adopted by the Emergency Board on January 16, 2020. Because this is the first month of results following the revised forecast, the year-to-date results for all funds equal the January monthly results.

The Transportation Fund was \$0.82 million, or 3.75%, above expectations for the month, bringing in \$22.63 million. Higher than anticipated collections in motor vehicle purchase and use taxes and motor vehicle fees offset underperformance in fuel tax collections.

The Education Fund was -\$0.17 million, or -0.29%, below its monthly target, having collected \$58.46 million for the month. Higher than anticipated collections in motor vehicle purchase and use and meals and room taxes offset slight underperformance in sales and use tax collections.

Secretary Young stated, "While we are pleased with these results relative to our updated revenue forecast in January, no conclusions should be drawn based on one month of data, especially at the beginning of tax season. Tax receipts and refunds that occur through the end of April will provide a better indication of how we are likely to finish the fiscal year compared to forecast."

Note: Adjusting for redirection of certain health care-related taxes under Act 6 of 2019 and redistribution of the meals and rooms tax under Act 76 of 2019, for comparison purposes only, in the accompanying General Fund tables, the year-to-date revenues for January 2020 represent changes of +2.46%, +0.49%, and +6.85% 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: January

vs. Consensus Revenue Forecast Target

FY: 2020

General Fund By Major Element (In Millions)*

| Tax Component | Month | | | | Fiscal YTD | | | | Prior Fiscal YTD Restated (1&2) | | |
|--|---------------|---------------|-------------|--------------|---------------|---------------|-------------|--------------|---------------------------------|--------------|--------------|
| | Target | Revenue | \$ Change | % Change | Target | Revenue | \$ Change | % Change | Revenue | \$ Change | % Change |
| Personal Income | 116.58 | 118.37 | 1.80 | 1.54% | 519.07 | 520.87 | 1.80 | 0.35% | 494.27 | 26.60 | 5.38% |
| Corporate | 3.35 | 4.39 | 1.04 | 31.15% | 49.48 | 50.53 | 1.04 | 2.11% | 61.72 | -11.19 | -18.13% |
| Meals & Room ⁽¹⁾ | 11.50 | 11.98 | 0.47 | 4.13% | 84.25 | 84.72 | 0.47 | 0.56% | 79.17 | 5.56 | 7.02% |
| Insurance Premium | 1.29 | 1.26 | -0.04 | -2.94% | 18.57 | 18.54 | -0.04 | -0.20% | 18.50 | 0.03 | 0.18% |
| Inheritance & Estate | 1.86 | 0.21 | -1.65 | -88.74% | 13.19 | 11.54 | -1.65 | -12.52% | 9.21 | 2.33 | 25.31% |
| Real Prop. Transfer | 0.81 | 1.05 | 0.24 | 30.20% | 8.31 | 8.55 | 0.24 | 2.94% | 7.90 | 0.65 | 8.27% |
| State Health Care Taxes ⁽²⁾ | 31.88 | 34.79 | 2.92 | 9.15% | 171.42 | 174.34 | 2.92 | 1.70% | 165.44 | 8.90 | 5.38% |
| Other | 7.26 | 6.65 | -0.61 | -8.46% | 51.49 | 50.88 | -0.61 | -1.19% | 61.68 | -10.80 | -17.52% |
| Total | 174.53 | 178.71 | 4.18 | 2.39% | 915.79 | 919.97 | 4.18 | 0.46% | 897.88 | 22.09 | 2.46% |

*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 | 6.58 | 6.04 | -0.53 | -8.12% | 46.70 | 46.16 | -0.53 | -1.14% | 47.19 | -1.03 | -2.18% |
| Diesel Fuel | 1.52 | 1.36 | -0.16 | -10.27% | 11.39 | 11.23 | -0.16 | -1.37% | 11.26 | -0.03 | -0.25% |
| MV Purchase & Use | 5.15 | 6.30 | 1.15 | 22.29% | 42.71 | 43.86 | 1.15 | 2.69% | 42.21 | 1.65 | 3.92% |
| Motor Vehicle Fees | 5.49 | 6.21 | 0.72 | 13.03% | 46.41 | 47.12 | 0.72 | 1.54% | 46.07 | 1.05 | 2.29% |
| Other | 3.08 | 2.72 | -0.36 | -11.54% | 13.43 | 13.07 | -0.36 | -2.65% | 13.94 | -0.86 | -6.20% |
| Total | 21.82 | 22.63 | 0.82 | 3.75% | 160.63 | 161.45 | 0.82 | 0.51% | 160.66 | 0.79 | 0.49% |

Note:

TIB Fuel Fees/Gasoline 1.13 1.23 0.10 9.26% 8.38 8.48 0.10 1.25% 9.04 -0.56 -6.21%

TIB Fuel Fees/Diesel 0.17 0.14 -0.02 -14.00% 1.22 1.20 -0.02 -1.93% 1.19 0.00 0.19%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

| Non-Property Tax Component | Month | | | | Fiscal YTD | | | | Prior Fiscal YTD Restated (1&2) | | |
|----------------------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------------------------|--------------|--------------|
| | Target | Revenue | \$ Change | % Change | Target | Revenue | \$ Change | % Change | Revenue | \$ Change | % Change |
| Sales & Use | 49.25 | 48.78 | -0.47 | -0.96% | 270.37 | 269.90 | -0.47 | -0.17% | 250.44 | 19.47 | 7.77% |
| Meals & Room | 4.12 | 4.34 | 0.22 | 5.47% | 29.31 | 29.54 | 0.22 | 0.77% | 27.58 | 1.96 | 7.11% |
| MV Purchase & Use | 2.57 | 3.15 | 0.57 | 22.29% | 21.36 | 21.93 | 0.57 | 2.69% | 21.10 | 0.83 | 3.92% |
| Lottery Transfer | 2.69 | 2.16 | -0.53 | -19.61% | 14.43 | 13.90 | -0.53 | -3.65% | 14.85 | -0.95 | -6.43% |
| Investment Income | 0.00 | 0.03 | 0.03 | 1609.00% | 0.64 | 0.67 | 0.03 | 5.04% | 0.43 | 0.24 | 56.57% |
| Total | 58.63 | 58.46 | -0.17 | -0.29% | 336.11 | 335.94 | -0.17 | -0.05% | 314.40 | 21.54 | 6.85% |

*Differences due to rounding

(1) FY19 Meals and Rooms is restated here to reflect a 6% reduction (per Act 76) to provide a basis for comparison with fiscal year 2020 receipts.

(2) FY19 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.

State of Vermont

**Comparative Statement of Revenues
General Fund
As of January 31, 2020**

| | <u>Total to Date Last Year</u> | <u>Total to Date This Year</u> | <u>% of Change</u> |
|-----------------------------------|------------------------------------|------------------------------------|----------------------------|
| Taxes | | | |
| Personal Income Tax | 494,266,316 | 520,869,021 | 5.4% |
| Sales & Use Tax | 0 | 0 | 0.0% |
| Corporate Income Tax | 61,716,626 | 50,526,212 | -18.1% |
| Meals & Rooms Tax | 82,739,678 | 84,723,703 | 2.4% |
| Liquor & Wine Tax | 12,027,379 | 1,840,318 | -84.7% |
| Insurance Premium | 18,501,827 | 18,535,197 | 0.2% |
| Telephone Gross Receipts | 107,843 | 155,231 | 43.9% |
| Telephone Property Tax | 2,375,023 | 1,864,074 | -21.5% |
| Beverage Tax | 4,347,770 | 4,460,884 | 2.6% |
| Electric Generating | 0 | 0 | 0.0% |
| Inheritance & Estate Tax | 9,211,477 | 11,542,742 | 25.3% |
| Real Property Transfer Tax | 7,899,591 | 8,553,227 | 8.3% |
| Bank Franchise Tax | 7,283,180 | 7,142,234 | -1.9% |
| All Other Taxes | 1,469,295 | 508,381 | -65.4% |
| Total Taxes | <u>701,946,004</u> | <u>710,721,225</u> | <u>1.3%</u> |
| Other Revenues | | | |
| Business Licenses | 736,974 | 745,254 | 1.1% |
| Fees | 27,279,506 | 26,631,115 | -2.4% |
| Services | 1,841,796 | 1,752,449 | -4.9% |
| Fines, Forfeits & Penalties | 1,743,356 | 3,388,089 | 94.3% |
| Interest, Prem | 2,635,100 | 2,376,284 | -9.8% |
| Special Assessments | 0 | 0 | 0.0% |
| All Other Revenues | 55,607 | 14,584 | -73.8% |
| Total Other Revenues | <u>34,292,337</u> | <u>34,907,775</u> | <u>1.8%</u> |
| Health Care Revenues | | | |
| Health Care Taxes and Assessments | <u>0</u> | <u>174,341,258</u> | <u>100.0%</u> |
| Total General Fund | <u><u>736,238,342</u></u> | <u><u>919,970,258</u></u> | <u><u>25.0%</u></u> |

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

| | <u>Total to Date Last Year</u> | <u>Total to Date This Year</u> | <u>% of Change</u> |
|----------------------------------|------------------------------------|------------------------------------|--------------------|
| Non-Dedicated | | | |
| Taxes | | | |
| Gasoline | 47,188,367 | 46,161,454 | -2.2% |
| Diesel Fuel | 11,260,739 | 11,232,463 | -0.3% |
| MV Purchase & Use | 42,206,710 | 43,860,045 | 3.9% |
| Total Taxes | 100,655,817 | 101,253,963 | 0.6% |
| Other Revenues | | | |
| Motor Vehicle Fees | 46,067,559 | 47,122,271 | 2.3% |
| Other | 13,936,263 | 13,071,806 | -6.2% |
| Total Other Revenues | 60,003,822 | 60,194,077 | 0.3% |
| Total Non-Dedicated | 160,659,639 | 161,448,040 | 0.5% |
| Dedicated | | | |
| Federal Aid | 179,369,636 | 202,807,851 | 13.1% |
| Infrastructure Bond Fund Revenue | 10,236,261 | 9,677,165 | -5.5% |
| Transportation Impact Fee | 89,457 | 158,274 | 76.9% |
| Other | 1,055,229 | 2,370,280 | 124.6% |
| Total Dedicated | 190,750,583 | 215,013,571 | 12.7% |
| Total Transportation Fund | 351,410,222 | 376,461,610 | 7.1% |

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of January 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 | 250,435,073 | 269,900,950 | 7.8% |
| Meals & Rooms Tax | 27,579,893 | 29,539,701 | 7.1% |
| Purchase & Use Tax | 21,103,355 | 21,930,023 | 3.9% |
| Lottery Transfer | 14,853,806 | 13,899,352 | -6.4% |
| Investment Income | 426,551 | 667,856 | 56.6% |
| Total estimated revenues | <u>314,398,678</u> | <u>335,937,883</u> | <u>6.9%</u> |
| Other Revenues: | | | |
| Education Property Taxes | 91,971,306 | 93,151,665 | 1.3% |
| Electric Energy Educ Prop Tax | 0 | 0 | 0.0% |
| Uniform Capacity Tax | 703,918 | 522,079 | -25.8% |
| Medicaid Reimbursement | 0 | 0 | 0.0% |
| All Other Revenues | 380,324 | 272,463 | -28.4% |
| Total other revenues | <u>93,055,548</u> | <u>93,946,207</u> | <u>1.0%</u> |
| Total Education Fund | <u>407,454,226</u> | <u>429,884,090</u> | <u>5.5%</u> |