

Monthly Revenue Release

Agency of Administration
March 23, 2021

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for February 2021. General and Education Fund revenues came in above target, while the Transportation Fund revenues came in below target.

Revenue collections for the month of February 2021 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$32.82 million, or 23.8% above monthly consensus expectations. On January 19, 2021, the consensus revenue expectations were upgraded substantially for fiscal year 2021 as compared to the August 2020 forecast.

General Fund revenues collected for the month totaled \$108.65 million, or \$31.4 million above the monthly consensus revenue target. Secretary Young explained: "Higher than expected General Fund revenues are the result of fewer refunds in the Personal Income Tax going out in February than anticipated. The later start to the opening of the filing season by the IRS this year reduced the volume of claims processed, and hence refunded by the Vermont Tax Department in February. The recent extension of the filing deadline to May 17 by the IRS extends the time frame for refunding as well, creating uncertainty in the monthly consensus expectations in the short term."

The Transportation Fund was \$2.7 million, or 15.5%, below consensus expectations for the month, bringing in \$14.77 million. Secretary Young stated: "Transportation Fund receipts were adversely impacted by the month being short and ending on a weekend, and initial March receipts indicate that some receipts were pushed into March."

The Education Fund was \$4.1 million, or 9.5%, above the monthly consensus target, having collected \$47.2 million for the month. Secretary Young noted: "Federal fiscal COVID relief assistance is buoying consumption expenditure activity. Compared to the temporary bounce in the General Fund, the factors boosting the Education Fund look to be more fundamental and lasting, particularly given the recent passage of the American Rescue Plan by Congress."

According to Secretary Young, "The temporary impacts of delayed filings in both the General and Transportation funds indicate that some level of catch-up is likely in coming months. But the factors supporting the Education Fund's above-expectations receipts are more likely to be sustained with ongoing federal and State stimulus spending.

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State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target					Month: February FY: 2021				Prior Fiscal YTD Restated		
General Fund By Major Element (In Millions)* (1&2)											
	Month				Fiscal YTD				Prior Fiscal YTD Restated		
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income (1)	23.15	54.55	31.40	135.62%	772.27	814.40	42.12	5.45%	547.73	266.66	48.69%
Corporate (2)	2.26	3.66	1.39	61.52%	46.27	51.78	5.52	11.93%	53.18	-1.39	-2.62%
Meals & Room	6.71	8.23	1.53	22.80%	62.40	64.47	2.07	3.31%	95.86	-31.39	-32.75%
Insurance Premium	18.43	15.07	-3.36	-18.23%	37.79	34.34	-3.45	-9.14%	35.18	-0.85	-2.41%
Inheritance & Estate	0.37	-0.35	-0.72	-194.53%	23.38	20.71	-2.67	-11.41%	12.52	8.19	65.38%
Real Prop. Transfer	0.64	1.17	0.54	83.80%	14.10	15.25	1.15	8.15%	9.29	5.95	64.06%
State Health Care Taxes	19.53	19.42	-0.11	-0.56%	194.48	196.25	1.76	0.91%	193.83	2.41	1.25%
Other	6.14	6.89	0.75	12.21%	51.49	51.52	0.03	0.05%	57.56	-6.04	-10.49%
Total	77.23	108.65	31.42	40.68%	1202.18	1248.71	46.53	3.87%	1005.16	243.55	24.23%
*Differences due to rounding											
Transportation Fund By Major Element (In Millions)*											
	Month				Fiscal YTD				Prior Fiscal YTD Restated		
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	4.78	2.92	-1.86	-38.92%	45.50	43.10	-2.40	-5.28%	52.10	-9.01	-17.29%
Diesel Fuel	1.21	0.83	-0.38	-31.16%	11.83	11.43	-0.40	-3.41%	12.63	-1.20	-9.51%
MV Purchase & Use	4.43	4.50	0.07	1.68%	51.74	51.00	-0.74	-1.42%	48.40	2.61	5.39%
Motor Vehicle Fees	5.63	5.53	-0.09	-1.67%	53.06	53.07	0.01	0.02%	52.78	0.29	0.55%
Other	1.44	0.98	-0.45	-31.52%	13.46	12.66	-0.80	-5.94%	14.86	-2.20	-14.77%
Total	17.48	14.77	-2.71	-15.49%	175.60	171.26	-4.33	-2.47%	180.77	-9.51	-5.26%
Note:											
TIB Fuel Fees/Gasoline	0.82	0.47	-0.36	-43.29%	7.03	6.34	-0.69	-9.84%	9.52	-3.18	-33.41%
TIB Fuel Fees/Diesel	0.13	0.09	-0.04	-30.79%	1.27	1.21	-0.05	-4.15%	1.34	-0.12	-9.26%
*Differences due to rounding											
Education Fund By Major Element (In Millions)*											
Non-Property Tax											
	Month				Fiscal YTD				Prior Fiscal YTD Restated		
Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	36.04	37.14	1.11	3.07%	340.22	340.41	0.19	0.06%	303.16	37.25	12.29%
Meals & Room	2.43	2.98	0.55	22.80%	22.61	23.36	0.75	3.31%	33.57	-10.22	-30.43%
MV Purchase & Use	2.21	2.25	0.04	1.68%	25.87	25.50	-0.37	-1.42%	24.20	1.30	5.39%
Lottery Transfer	2.43	4.84	2.41	99.20%	17.26	19.48	2.22	12.88%	16.02	3.46	21.62%
Investment Income	-0.01	0.00	0.01	-74.00%	0.15	0.08	-0.07	-47.55%	0.65	-0.58	-88.32%
Total	43.10	47.22	4.11	9.54%	406.10	408.82	2.73	0.67%	377.60	31.23	8.27%
*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 February 28, 2021			
	Total to Date Last Year	Total to Date This Year	% of Change
Taxes			
Personal Income Tax	547,731,907	814,396,369	48.7%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	53,176,230	51,784,427	-2.6%
Meals & Rooms Tax	95,856,408	64,467,495	-32.7%
Liquor & Wine Tax	2,157,451	3,207,240	48.7%
Insurance Premium	35,181,855	34,335,510	-2.4%
Telephone Gross Receipts	155,488	162,445	4.5%
Telephone Property Tax	2,135,569	1,078,023	-49.5%
Beverage Tax	5,012,033	5,024,351	0.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	12,521,623	20,708,418	65.4%
Real Property Transfer Tax	9,293,790	15,247,484	64.1%
Bank Franchise Tax	8,098,842	8,817,004	8.9%
All Other Taxes	582,471	334,233	-42.6%
Total Taxes	771,903,667	1,019,562,998	32.1%
Other Revenues			
Business Licenses	802,390	850,516	6.0%
Fees	30,219,296	27,484,003	-9.1%
Services	2,039,145	1,912,453	-6.2%
Fines, Forfeits & Penalties	3,667,862	1,673,971	-54.4%
Interest, Prem	2,651,051	379,068	-85.7%
Special Assessments	0	9	100.0%
All Other Revenues	41,185	598,821	1354.0%
Total Other Revenues	39,420,929	32,898,840	-16.5%
Health Care Revenues			
Health Care Taxes and Assessments	193,834,449	196,247,901	1.2%
Total General Fund	1,005,159,045	1,248,709,740	24.2%
Date: March 04, 2021 Time: 07:49			

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of February 28, 2021**

	<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	303,158,441	340,408,934	12.3%
Meals & Rooms Tax	33,573,290	23,357,788	-30.4%
Purchase & Use Tax	24,199,106	25,502,283	5.4%
Lottery Transfer	16,016,518	19,479,522	21.6%
Investment Income	651,244	76,092	-88.3%
Total estimated revenues	<u>377,598,599</u>	<u>408,824,619</u>	<u>8.3%</u>
Other Revenues:			
Education Property Taxes	93,293,373	97,461,711	4.5%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	685,737	721,602	5.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	319,407	420,352	31.6%
Total other revenues	<u>94,298,517</u>	<u>98,603,664</u>	<u>4.6%</u>
Total Education Fund	<u>471,897,116</u>	<u>507,428,283</u>	<u>7.5%</u>

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**Comparative Statement of Revenues
Transportation Fund
As of February 28, 2021**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	52,104,403	43,097,222	-17.3%
Diesel Fuel	12,631,438	11,429,687	-9.5%
MV Purchase & Use	48,398,212	51,004,566	5.4%
Total Taxes	<u>113,134,053</u>	<u>105,531,475</u>	<u>-6.7%</u>
Other Revenues			
Motor Vehicle Fees	52,777,355	53,069,920	0.6%
Other	14,858,730	12,663,408	-14.8%
Total Other Revenues	<u>67,636,085</u>	<u>65,733,329</u>	<u>-2.8%</u>
Total Non-Dedicated	<u>180,770,138</u>	<u>171,264,804</u>	<u>-5.3%</u>
Dedicated			
Federal Aid	213,075,780	243,699,722	14.4%
Infrastructure Bond Fund Revenue	415484 10,860,193	7,555,051	-30.4%
Transportation Impact Fee	415470 186,580	(93,315)	-150.0%
Other	2,429,134	1,400,245	-42.4%
Total Dedicated	<u>226,551,685</u>	<u>252,561,702</u>	<u>11.5%</u>
Total Transportation Fund	<u>407,321,824</u>	<u>423,826,506</u>	<u>4.1%</u>

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