

Monthly Revenue Release

Agency of Administration
May 19, 2021

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's revenue results for April 2021. General Fund revenues came in below the monthly target, while Education and Transportation Fund revenues exceeded targets. Year-to-date, all funds are ahead of cumulative targets with two months remaining in Fiscal Year 2021.

Revenue collections for the month of April 2021 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$24.7 million, or 7.9% below 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. While there was an explainable dip in actual April revenues compared to the January forecast, cumulative targets, or year to date, were surpassed by a combined \$80.5 million, across the three major funds.

General Fund revenues collected for the month totaled \$201.51 million, or \$40.12 million below the monthly consensus revenue target. "This monthly revenue underperformance largely reflects the delay in the regular filing and payment date for the Personal Income Tax. The date was extended by the IRS, due to the pandemic, from the traditional April 15 deadline to May 17, 2021." Secretary Young explained, "When the consensus revenue forecast was adopted in January, the IRS had not yet announced the extension and collections anticipated in April reflected the historic increased collection of taxes filed close to the April filing date. With the deadline pushed to mid-May, we expect next month's revenues will bounce back strongly and exceed the May target." General Fund revenues year-to-date are \$58.2 million, or 3.8% above the cumulative revenue target.

The Transportation Fund was \$5.46 million, or 22.9%, above consensus expectations for the month, bringing in \$29.27 million, with the largest increased collections in the motor vehicle purchase and use tax. Cumulatively in fiscal year 2021, the Transportation Fund receipts total \$227.6 million, up 2.32% from cumulative consensus expectations. Secretary Young stated: "Transportation Fund receipts have now caught up with expectations and are slightly ahead of the consensus target for the first time in the second half of fiscal year 2021."

The Education Fund was \$9.99 million, or 20.7%, above the monthly consensus target, having collected \$58.3 million for the month primarily driven by robust sales and use tax collections. Secretary Young noted: "Vermont's overall spending is up thanks to federal pandemic assistance payments and other aid that has underpinned the recovery to date. Improving consumer confidence amid steadily increasing vaccination rates is essential to create the consumption that fuels revenue receipts." Cumulatively in fiscal year 2021, the Education Fund receipts total \$17.7 million, more than cumulative consensus expectations from January.

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State of Vermont Revenue, by Major Fund				Month: April							
vs. Consensus Revenue Forecast Target				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)	186.41	117.97	-68.44	-36.71%	983.33	988.86	5.52	0.56%	649.36	339.49	52.28%
Corporate (2)	16.74	40.04	23.31	139.26%	83.97	119.30	35.33	42.07%	115.70	3.60	3.12%
Meals & Room	6.66	9.03	2.36	35.48%	76.45	82.84	6.39	8.36%	108.08	-25.24	-23.35%
Insurance Premium	0.55	1.44	0.89	160.57%	49.83	54.52	4.69	9.41%	49.36	5.16	10.46%
Inheritance & Estate	0.00	0.85	0.85	0.00%	23.38	23.01	-0.36	-1.55%	14.78	8.23	55.68%
Real Prop. Transfer	0.92	1.67	0.76	82.55%	15.73	18.56	2.83	18.02%	11.04	7.52	68.18%
State Health Care Taxes	24.36	22.31	-2.05	-8.41%	238.50	240.16	1.66	0.69%	239.17	0.98	0.41%
Other	5.99	8.20	2.20	36.80%	64.48	66.66	2.19	3.39%	70.14	-3.48	-4.96%
Total	241.63	201.51	-40.12	-16.60%	1535.66	1593.91	58.25	3.79%	1257.63	336.28	26.74%
*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	5.38	5.66	0.29	5.33%	56.65	56.13	-0.52	-0.92%	63.14	-7.01	-11.11%
Diesel Fuel	1.40	1.30	-0.11	-7.52%	14.71	14.72	0.02	0.11%	15.42	-0.69	-4.51%
MV Purchase & Use	6.02	11.79	5.77	95.74%	63.93	70.66	6.73	10.53%	58.08	12.59	21.67%
Motor Vehicle Fees	9.25	8.50	-0.75	-8.07%	70.08	69.57	-0.51	-0.72%	66.63	2.94	4.41%
Other	1.76	2.02	0.26	14.82%	17.04	16.49	-0.55	-3.23%	17.80	-1.31	-7.39%
Total	23.81	29.27	5.46	22.94%	222.40	227.57	5.17	2.32%	221.07	6.50	2.94%
Note:											
TIB Fuel Fees/Gasoline	0.95	0.91	-0.04	-4.19%	8.95	8.43	-0.53	-5.89%	11.41	-2.99	-26.16%
TIB Fuel Fees/Diesel	0.17	0.14	-0.03	-16.64%	1.58	1.57	-0.02	-0.97%	1.64	-0.07	-4.26%
*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	40.31	46.25	5.95	14.76%	413.72	423.43	9.71	2.35%	366.48	56.94	15.54%
Meals & Room	2.41	3.27	0.86	35.48%	27.70	30.02	2.32	8.36%	38.00	-7.99	-21.02%
MV Purchase & Use	3.01	5.90	2.88	95.74%	31.97	35.33	3.37	10.53%	29.04	6.29	21.67%
Lottery Transfer	2.57	2.91	0.34	13.25%	22.01	24.42	2.41	10.96%	20.42	4.00	19.62%
Investment Income	0.05	0.02	-0.04	-69.04%	0.25	0.09	-0.15	-62.32%	0.82	-0.72	-88.64%
Total	48.36	58.35	9.99	20.66%	495.64	513.29	17.65	3.56%	454.76	58.53	12.87%
*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.											

Comparative Statement of Revenues			
General Fund			
As of April 30, 2021			
	Total to Date Last Year	Total to Date This Year	% of Change
Taxes			
Personal Income Tax	649,362,240	988,855,394	52.3%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	115,695,980	119,299,972	3.1%
Meals & Rooms Tax	108,081,533	82,841,536	-23.4%
Liquor & Wine Tax	2,816,311	3,971,774	41.0%
Insurance Premium	49,358,419	54,522,479	10.5%
Telephone Gross Receipts	214,380	206,351	-3.7%
Telephone Property Tax	2,596,470	1,695,476	-34.7%
Beverage Tax	6,063,483	6,123,197	1.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	14,781,477	23,011,754	55.7%
Real Property Transfer Tax	11,035,421	18,559,244	68.2%
Bank Franchise Tax	10,139,658	11,217,131	10.6%
All Other Taxes	468,210	483,823	3.3%
Total Taxes	970,613,581	1,310,788,132	35.0%
Other Revenues			
Business Licenses	1,013,707	1,204,802	18.9%
Fees	37,190,974	35,649,153	-4.1%
Services	2,276,792	2,343,307	2.9%
Fines, Forfeits & Penalties	4,163,453	2,611,513	-37.3%
Interest, Prem	3,093,581	525,882	-83.0%
Special Assessments	0	9	100.0%
All Other Revenues	108,919	631,766	480.0%
Total Other Revenues	47,847,426	42,966,432	-10.2%
Health Care Revenues			
Health Care Taxes and Assessments	239,174,402	240,157,709	0.4%
Total General Fund	1,257,635,409	1,593,912,272	26.7%
Date: May 05, 2021			
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**State of Vermont
Comparative Statement of Revenues
Education Fund
As of April 30, 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	366,484,788	423,426,511	15.5%
Meals & Rooms Tax	38,002,683	30,015,049	-21.0%
Purchase & Use Tax	29,038,944	35,332,277	21.7%
Lottery Transfer	20,415,785	24,420,521	19.6%
Investment Income	816,635	92,780	-88.6%
Total estimated revenues	<u>454,758,836</u>	<u>513,287,138</u>	<u>12.9%</u>
Other Revenues:			
Education Property Taxes	93,421,465	97,419,474	4.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,145,080	1,246,624	8.9%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	400,342	622,617	55.5%
Total other revenues	<u>94,966,887</u>	<u>99,288,715</u>	<u>4.6%</u>
Total Education Fund	<u>549,725,723</u>	<u>612,575,853</u>	<u>11.4%</u>

Prepared by Department of Finance & Management
Date: May 05, 2021
Time: 07:56

**Comparative Statement of Revenues
Transportation Fund
As of April 30, 2021**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	63,141,230	56,126,693	-11.1%
Diesel Fuel	15,416,777	14,722,022	-4.5%
MV Purchase & Use	58,077,887	70,664,553	21.7%
Total Taxes	<u>136,635,894</u>	<u>141,513,268</u>	<u>3.6%</u>
Other Revenues			
Motor Vehicle Fees	66,631,483	69,570,091	4.4%
Other	17,801,131	16,486,160	-7.4%
Total Other Revenues	<u>84,432,614</u>	<u>86,056,251</u>	<u>1.9%</u>
Total Non-Dedicated	<u>221,068,508</u>	<u>227,569,519</u>	<u>2.9%</u>
Dedicated			
Federal Aid	247,223,511	273,368,926	10.6%
Infrastructure Bond Fund Revenue	415484 13,047,909	9,992,758	-23.4%
Transportation Impact Fee	415470 187,294	(67,423)	-136.0%
Other	2,660,365	1,638,223	-38.4%
Total Dedicated	<u>263,119,080</u>	<u>284,932,484</u>	<u>8.3%</u>
Total Transportation Fund	<u>484,187,588</u>	<u>512,502,004</u>	<u>5.8%</u>

Prepared by Department of Finance & Management
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