

## Monthly Revenue Release

Agency of Administration  
February 18, 2022

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**Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for January 2022. General Fund and Education Fund revenues were above target for January and year-to-date. Transportation Fund revenues lagged slightly for the month and the year.**

Revenue collections for the month of January 2022 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts in January were a combined \$305.9 million, or 5.8%, above upwardly revised monthly consensus expectations. Cumulative revenues remain 1.0% above revised consensus expectations for the first seven months of the state's fiscal year.

General Fund revenues collected for the month totaled \$215.8 million, or \$16.4 million above the monthly consensus cash flow revenue target. Fiscal year to date, General Fund revenues were \$1,071.6 million, exceeding their target by \$16.4 million or 1.6%. This month's revenue into the General Fund was underpinned by the positive performance of personal income taxes, meals and rooms taxes and corporate income taxes, all of which came in significantly above their respective consensus monthly target in January.

Revenues in the Transportation Fund were slightly below expectations for January, bringing in \$21.2 million compared to the consensus cash flow target estimate of \$21.7 million. Fiscal year-to-date, the T-Fund brought in \$166.2 million which was \$0.44 million or -0.3% below the consensus cash flow target. Last month, Transportation revenues continued their trend of lagging behind consensus expectations. January revenue in four of five major categories missed on the downside, albeit slightly, with only the motor vehicle fees component showing above target performance. Despite the small underperformance, the T-Fund revenues remained within the range of consensus expectations.

The Education Fund revenues were \$680 thousand or 1.0% above the monthly consensus cash flow target, having collected \$68.8 million in January. For the first seven months of the fiscal year, the Ed Fund received \$405.5 million, which is 0.2% higher than the consensus cash flow target. Monthly receipts into the Ed Fund continued to track above target, particularly in the two largest revenue components – Sales and Use, and Meals and Rooms – which more than offset slight underperformance in two other components - Motor Vehicle Purchase and Use, and Lottery. Overall, revenues into the Ed Fund have been healthy over the course of the 2022 fiscal year.

With a few minor exceptions, revenue activity in January represented a healthy start to the second half of the 2022 fiscal year. According to Secretary Clouser: "Revenue developments thus far in the fiscal year have been dominated by the twin effects of the lingering COVID pandemic, and the extraordinary period of expansive federal fiscal and monetary policy. We know the impact of this policy will soon begin to fade, and we are mindful that our spending decisions must reflect a return to a more normal revenue environment."

\* \* \*

**State of Vermont Revenue, by Major Fund** **Month: January**  
**vs. Consensus Revenue Forecast Target** **FY: 2022**

**General Fund By Major Element (In Millions)\* (1&2)**

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Personal Income (1)	132.58	148.22	15.65	11.80%
Corporate (2)	6.00	10.88	4.89	81.42%
Meals & Room	10.19	13.08	2.88	28.26%
Insurance Premium	1.34	1.76	0.42	31.54%
Inheritance & Estate	2.24	0.00	-2.23	-99.89%
Real Prop. Transfer	1.49	1.67	0.18	11.99%
State Health Care Taxes	37.88	32.32	-5.56	-14.68%
Other	7.73	7.88	0.15	2.00%
<b>Total</b>	<b>199.45</b>	<b>215.82</b>	<b>16.37</b>	<b>8.21%</b>

\*Differences due to rounding

Fiscal YTD			
Target	Revenue	\$ Change	% Change
608.43	624.07	15.65	2.57%
83.61	88.50	4.89	5.84%
87.70	90.58	2.88	3.28%
19.40	19.82	0.42	2.18%
13.38	11.15	-2.23	-16.69%
14.48	14.66	0.18	1.24%
179.86	174.30	-5.56	-3.09%
48.39	48.55	0.15	0.32%
<b>1055.25</b>	<b>1071.63</b>	<b>16.37</b>	<b>1.55%</b>

Prior Fiscal YTD Restated		
Revenue	\$ Change	% Change
759.85	-135.77	-17.87%
48.13	40.37	83.89%
56.23	34.35	61.08%
19.26	0.56	2.89%
21.06	-9.91	-47.06%
14.07	0.58	4.15%
176.82	-2.52	-1.43%
44.63	3.91	8.77%
<b>1140.06</b>	<b>-68.43</b>	<b>-6.00%</b>

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

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Gasoline	6.04	6.03	-0.01	-0.23%
Diesel Fuel	1.57	1.50	-0.07	-4.44%
MV Purchase & Use	6.33	6.06	-0.27	-4.24%
Motor Vehicle Fees	5.81	6.07	0.26	4.53%
Other	1.92	1.57	-0.35	-18.07%
<b>Total</b>	<b>21.67</b>	<b>21.24</b>	<b>-0.44</b>	<b>-2.01%</b>

Note:

TIB Fuel Fees/Gasoline	1.29	1.25	-0.04	-2.75%
TIB Fuel Fees/Diesel	0.17	0.16	-0.01	-6.46%

\*Differences due to rounding

Fiscal YTD			
Target	Revenue	\$ Change	% Change
43.59	43.57	-0.01	-0.03%
11.24	11.17	-0.07	-0.62%
52.64	52.38	-0.27	-0.51%
47.11	47.37	0.26	0.56%
12.08	11.73	-0.35	-2.87%
<b>166.66</b>	<b>166.23</b>	<b>-0.44</b>	<b>-0.26%</b>

Prior Fiscal YTD		
Revenue	\$ Change	% Change
40.18	3.39	8.45%
10.60	0.58	5.43%
46.50	5.87	12.63%
47.54	-0.16	-0.34%
11.68	0.05	0.44%
<b>156.49</b>	<b>9.73</b>	<b>6.22%</b>

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

Non-Property Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Sales & Use	58.50	58.93	0.43	0.73%
Meals & Room	3.69	4.74	1.04	28.26%
MV Purchase & Use	3.17	3.03	-0.13	-4.24%
Lottery Transfer	2.72	2.08	-0.65	-23.74%
Investment Income	0.02	0.01	-0.01	-37.96%
<b>Total</b>	<b>68.10</b>	<b>68.79</b>	<b>0.68</b>	<b>1.00%</b>

\*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

Fiscal YTD			
Target	Revenue	\$ Change	% Change
330.71	331.14	0.43	0.13%
31.78	32.82	1.04	3.28%
26.32	26.19	-0.13	-0.51%
15.91	15.27	-0.65	-4.06%
0.07	0.06	-0.01	-9.21%
<b>404.79</b>	<b>405.47</b>	<b>0.68</b>	<b>0.17%</b>

Prior Fiscal YTD Restated		
Revenue	\$ Change	% Change
303.27	27.87	9.19%
20.37	12.45	61.08%
23.25	2.94	12.63%
14.64	0.63	4.31%
0.08	-0.02	-21.21%
<b>361.61</b>	<b>43.87</b>	<b>12.13%</b>

**State of Vermont**  
**Comparative Statement of Revenues**  
**General Fund**  
**As of January 31, 2022**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Taxes</b>			
Personal Income Tax	759,845,820	624,071,533	-17.9%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	48,127,129	88,499,151	83.9%
Meals & Rooms Tax	56,232,610	90,581,972	61.1%
Liquor & Wine Tax	2,845,575	2,990,330	5.1%
Insurance Premium	19,264,884	19,822,070	2.9%
Telephone Gross Receipts	122,695	114,394	-6.8%
Telephone Property Tax	816,340	1,266,898	55.2%
Beverage Tax	4,508,111	4,439,358	-1.5%
Cannabis Excise Tax	0	0	0.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	21,056,853	11,147,172	-47.1%
Real Property Transfer Tax	14,073,383	14,658,111	4.2%
Bank Franchise Tax	7,658,032	9,700,049	26.7%
All Other Taxes	297,605	889,303	198.8%
<b>Total Taxes</b>	<b><u>934,849,036</u></b>	<b><u>868,180,342</u></b>	<b><u>-7.1%</u></b>
<b>Other Revenues</b>			
Business Licenses	158,829	770,055	384.8%
Fees	24,185,195	23,912,915	-1.1%
Services	1,681,286	1,621,327	-3.6%
Fines, Forfeits & Penalties	1,538,287	1,425,943	-7.3%
Interest, Prem	336,621	545,182	62.0%
Special Assessments	9	0	-100.0%
All Other Revenues	485,412	871,976	79.6%
<b>Total Other Revenues</b>	<b><u>28,385,639</u></b>	<b><u>29,147,397</u></b>	<b><u>2.7%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<u>176,823,444</u>	<u>174,298,682</u>	<u>-1.4%</u>
<b>Total General Fund</b>	<b><u>1,140,058,119</u></b>	<b><u>1,071,626,421</u></b>	<b><u>-6.0%</u></b>

State of Vermont  
 Comparative Statement of Revenues  
 Education Fund  
 As of January 31, 2022

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	303,266,536	331,138,037	9.2%
Meals & Rooms Tax	20,374,134	32,819,555	61.1%
Purchase & Use Tax	23,251,212	26,187,912	12.6%
Lottery Transfer	14,637,189	15,267,724	4.3%
Investment Income	78,101	61,535	-21.2%
<b>Total estimated revenues</b>	<b><u>361,607,172</u></b>	<b><u>405,474,763</u></b>	<b><u>12.1%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	97,445,689	103,026,455	5.7%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	554,841	572,712	3.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	358,977	1,139,458	217.4%
<b>Total other revenues</b>	<b><u>98,359,507</u></b>	<b><u>104,738,626</u></b>	<b><u>6.5%</u></b>
<b>Total Education Fund</b>	<b><u>459,966,679</u></b>	<b><u>510,213,389</u></b>	<b><u>10.9%</u></b>

**State of Vermont  
Comparative Statement of Revenues  
Transportation Fund  
As of January 31, 2022**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	40,179,036	43,573,814	8.4%
Diesel Fuel	10,598,109	11,173,396	5.4%
MV Purchase & Use	46,502,423	52,375,825	12.6%
<b>Total Taxes</b>	<b>97,279,567</b>	<b>107,123,034</b>	10.1%
<b>Other Revenues</b>			
Motor Vehicle Fees	47,535,549	47,372,323	-0.3%
Other	11,679,739	11,730,697	0.4%
<b>Total Other Revenues</b>	<b>59,215,288</b>	<b>59,103,019</b>	-0.2%
<b>Total Non-Dedicated</b>	<b>156,494,855</b>	<b>166,226,054</b>	6.2%
<b>Dedicated</b>			
Federal Aid	214,386,269	186,369,124	-13.1%
Infrastructure Bond Fund Revenue	6,998,919	9,665,565	38.1%
Transportation Impact Fee	(93,336)	96,132	203.0%
Other	1,341,736	1,657,799	23.6%
<b>Total Dedicated</b>	<b>222,633,589</b>	<b>197,788,620</b>	-11.2%
<b>Total Transportation Fund</b>	<b>379,128,444</b>	<b>364,014,673</b>	-4.0%