Monthly Revenue Release Agency of Administration August 23, 2021

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

Revenue collections for the month of July 2021 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$6.91 million, or 3.5% above monthly consensus expectations from the upgraded consensus revenue forecast adopted by the Emergency Board on July 30,2021.

General Fund revenues for the month totaled \$124.81 million, or \$3.04 million above the monthly consensus revenue target. "While most subcomponents of General Fund revenues performed close to targets, it is worth noting that personal income, which is a good bellwether for the economy, underperformed while one-time inheritance and estate taxes overperformed, creating a net increase in monthly receipts," Secretary Young explained. "It is also important to note, this revenue report for the first month of the fiscal year does not reflect a trend in any major fund or revenue source."

The Transportation Fund was \$470,000, or 2.16%, above consensus expectations for the month, bringing in \$22.03 million.

The Education Fund (excluding property taxes) was \$3.4 million, or 5.97%, above the monthly consensus target, with \$60.42 million in total receipts for the month. "Sales and use taxes continue to fuel the overperformance in the Education Fund, accounting for \$2.91 million of the \$3.4 million in added revenue," said Secretary Young.

"Federal policy, like the advance child tax credit and pandemic unemployment assistance coupled with unprecedented federal spending bills like the American Rescue Plan Act is putting more money in Vermonters' pockets, which they are in turn, using to buy goods and services and propping up Vermont's economy. The near-term outlook in the three major funds is strong; however, we must continue to consider these federal policies as onetime events as we build fiscal year 2023 budgets," Secretary Young said. "If we establish a base level of spending that is not sustainable once this federal funding goes away, we will create a very difficult fiscal environment down the road."

* * *

Contact: Susanne Young

(802) 828-3322

State of Vermont Revenue, by Major Fund					Month: .	,						
vs. Consensus Revenue Forecast Target						FY: 2	2022					
General Fund By Major Elem	ent (In Mill	ions)* (1&2)										
	Mo	nth			Fis	al YTD			_	Prior Fiscal YT	D Restated	
Tax Component	Target	Revenue	\$ Change	% Change	Targ	t Revenue	\$ Change	% Change	_	Revenue	\$ Change	% Chang
Personal Income (1)	68.45	66.73	-1.72	-2.51%	68.4	66.73	-1.72	-2.51%		230.36	-163.63	-71.03
Corporate (2)	5.48	6.58	1.11	20.23%	5.4	6.58	1.11	20.23%		25.85	-19.27	-74.53
Meals & Room	10.62	11.33	0.71	6.70%	10.6	2 11.33	0.71	6.70%		7.52	3.81	50.67
Insurance Premium	0.68	1.24	0.56	83.12%	0.6	3 1.24	0.56	83.12%		0.68	0.57	83.97
Inheritance & Estate	2.42	5.02	2.60	107.10%	2.4	5.02	2.60	107.10%		1.57	3.45	220.32
Real Prop. Transfer	1.75	1.01	-0.74	-42.54%	1.7	5 1.01	-0.74	-42.54%		0.83	0.18	21.09
State Health Care Taxes	26.34	26.35	0.01	0.05%	26.3	26.35	0.01	0.05%		25.24	1.11	4.38
Other	6.04	6.55	0.51	8.45%	6.0	6.55	0.51	8.45%		4.34	2.21	50.819
Total	121.78	124.81	3.04	2.49%	121.7	124.81	3.04	2.49%	_	296.39	-171.58	-57.899
*Differences due to rounding									_			
Transportation Fund By Majo	or Element	(In Millions)*									
										Prior Fisc	al VTD	
	Mo	nth			Fis	al YTD				Prior Fisc	arrib	
Tax Component	Mo Target	nth Revenue	\$ Change	% Change	Fis Targ		\$ Change	% Change	_	Revenue	\$ Change	% Chang
Tax Component Gasoline			\$ Change -0.34	% Change -5.21%		t Revenue	\$ Change -0.34	% Change -5.21%	_			
<u> </u>	Target	Revenue			Targ	t Revenue 6.14			=	Revenue	\$ Change	18.39
Gasoline	Target 6.48	Revenue 6.14	-0.34	-5.21%	Targ	Revenue 6.14 1.55	-0.34	-5.21%	=	Revenue 5.19	\$ Change 0.95	18.39° 27.95°
Gasoline Diesel Fuel	6.48 1.32	6.14 1.55	-0.34 0.23	-5.21% 17.59%	Targ 6.4 1.3	Revenue 3 6.14 2 1.55 2 5.99	-0.34 0.23	-5.21% 17.59%	_	5.19 1.21	\$ Change 0.95 0.34	18.399 27.959 13.859
Gasoline Diesel Fuel MV Purchase & Use	6.48 1.32 5.52	6.14 1.55 5.99	-0.34 0.23 0.48	-5.21% 17.59% 8.68%	Targ 6.4 1.3 5.5	8 6.14 2 1.55 2 5.99 1 6.78	-0.34 0.23 0.48	-5.21% 17.59% 8.68%	_	5.19 1.21 5.27	\$ Change 0.95 0.34 0.73	18.399 27.959 13.859 -1.349
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees	1.32 5.52 6.61	6.14 1.55 5.99 6.78	-0.34 0.23 0.48 0.17	-5.21% 17.59% 8.68% 2.56%	Targ 6.4 1.3 5.6 6.6	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56	-0.34 0.23 0.48 0.17	-5.21% 17.59% 8.68% 2.56%	_	5.19 1.21 5.27 6.87	\$ Change 0.95 0.34 0.73 -0.09	18.39° 27.95° 13.85° -1.34° 6.61°
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other	Target 6.48 1.32 5.52 6.61 1.64	Revenue 6.14 1.55 5.99 6.78 1.56	-0.34 0.23 0.48 0.17 -0.08	-5.21% 17.59% 8.68% 2.56% -4.69%	Targ 6.4 1.3 5.5 6.6	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56	-0.34 0.23 0.48 0.17 -0.08	-5.21% 17.59% 8.68% 2.56% -4.69%	- -	5.19 1.21 5.27 6.87 1.47	\$ Change 0.95 0.34 0.73 -0.09 0.10	18.399 27.959 13.859 -1.349 6.619
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total	Target 6.48 1.32 5.52 6.61 1.64	Revenue 6.14 1.55 5.99 6.78 1.56	-0.34 0.23 0.48 0.17 -0.08	-5.21% 17.59% 8.68% 2.56% -4.69%	Targ 6.4 1.3 5.5 6.6	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56 7 22.03	-0.34 0.23 0.48 0.17 -0.08	-5.21% 17.59% 8.68% 2.56% -4.69%	_	5.19 1.21 5.27 6.87 1.47	\$ Change 0.95 0.34 0.73 -0.09 0.10	18.39° 27.95° 13.85° -1.34° 6.61° 10.13°
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note:	Target 6.48 1.32 5.52 6.61 1.64 21.57	6.14 1.55 5.99 6.78 1.56 22.03	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	Targ 6.4 1.3 5.5 6.6 21.5	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56 7 22.03	-0.34 0.23 0.48 0.17 -0.08	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	=	8 Revenue 5.19 1.21 5.27 6.87 1.47 20.01	\$ Change 0.95 0.34 0.73 -0.09 0.10 2.03	18.39° 27.95° 13.85° -1.34° 6.61° 10.13°
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline	Target 6.48 1.32 5.52 6.61 1.64 21.57	Revenue 6.14 1.55 5.99 6.78 1.56 22.03	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	Targ 6.4 1.3 5.5 6.6 21.6	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56 7 22.03	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	=	5.19 1.21 5.27 6.87 1.47 20.01	\$ Change 0.95 0.34 0.73 -0.09 0.10 2.03	% Chang 18.399 27.959 13.859 -1.349 6.619 10.139 11.389 28.189
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline TIB Fuel Fees/Diesel	Target 6.48 1.32 5.52 6.61 1.64 21.57	Revenue 6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	Targ 6.4 1.3 5.5 6.6 21.6	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56 7 22.03	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	=	5.19 1.21 5.27 6.87 1.47 20.01	\$ Change 0.95 0.34 0.73 -0.09 0.10 2.03	18.39° 27.95° 13.85° -1.34° 6.61° 10.13°
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline TIB Fuel Fees/Diesel *Differences due to rounding	Target 6.48 1.32 5.52 6.61 1.64 21.57 1.21 0.15	Revenue 6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	Targ 6.4 1.3 5.5 6.6 1.6 21.6	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56 7 22.03	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	=	5.19 1.21 5.27 6.87 1.47 20.01	\$ Change 0.95 0.34 0.73 -0.09 0.10 2.03	18.39° 27.95° 13.85° -1.34° 6.61° 10.13°
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline TIB Fuel Fees/Diesel *Differences due to rounding Education Fund By Major Ele	Target 6.48 1.32 5.52 6.61 1.64 21.57 1.21 0.15	6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	Targ 6.4 1.3 5.5 6.6 1.6 21.6	t Revenue 3 6.14 2 1.55 2 5.99 4 1.56 7 22.03 1 0.99 5 0.17	-0.34 0.23 0.48 0.17 -0.08 0.47	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16%	=	8 Revenue 5.19 1.21 5.27 6.87 1.47 20.01 0.89 0.13	\$ Change 0.95 0.34 0.73 -0.09 0.10 2.03	18.39° 27.95° 13.85° -1.34° 6.61° 10.13°
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline TIB Fuel Fees/Diesel *Differences due to rounding Education Fund By Major Ele Non-Property Tax	Target 6.48 1.32 5.52 6.61 1.64 21.57 1.21 0.15 ement (In N	Revenue 6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17 Millions)*	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02	-5.21% 17.59% 8.68% 2.56% 4.69% 2.16% -18.36% 13.16%	Targ 6.4 1.3 5.5 6.6 1.6 21.6 0.1	t Revenue 3 6.14 2 1.55 5.99 1 6.78 4 1.56 7 22.03 1 0.99 5 0.17	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02	-5.21% 17.59% 8.68% 2.56% -4.69% 2.16% -18.36% 13.16%	=======================================	8 Revenue 5.19 1.21 5.27 6.87 1.47 20.01 0.89 0.13	\$ Change	18.39' 27.95' 13.85' -1.34' 6.61' 10.13' 11.38' 28.18'
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline TIB Fuel Fees/Diesel *Differences due to rounding Education Fund By Major Ele Non-Property Tax Component	Target 6.48 1.32 5.52 6.61 1.64 21.57 1.21 0.15 ement (In N Mo	Revenue 6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17 hillions)* nth Revenue	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02	-5.21% 17.59% 8.68% 2.56% 2.16% -18.36% 13.16%	Targ 6.4 1.3 5.5 6.6 1.6 21.6 21.7 1.2 1.2 1.3	t Revenue 3 6.14 1.55 2 5.99 1 6.78 4 1.56 7 22.03 1 0.99 5 0.17 t Revenue 1 52.32	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02	-5.21% 17.59% 8.68% 2.56% 4.69% 2.16% -18.36% 13.16%	=	8	\$ Change	18.39' 27.95' 13.85' -1.34' 6.61' 10.13' 11.38' 28.18' % Chang 13.80'
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: Tilb Fuel Fees/Gasoline Tilb Fuel Fees/Diesel "Differences due to rounding Education Fund By Major Ele Non-Property Tax Component Sales & Use	Target 6.48 1.32 5.52 6.61 1.64 21.57 1.21 0.15 ement (In N Mo Target 49.41	Revenue 6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17 fillions)* ntth Revenue 52.32	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02 \$ Change	-5.21% 17.59% 8.68% 2.56% 2.16% -18.36% 13.16%	Targ 6.4 1.3 5.5 6.6 1.6 21.5 1.2 1.2 0.1	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56 7 22.03 1 0.99 5 0.17 t Revenue 1 52.32 5 4.11	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02	-5.21% 17.59% 8.68% 2.56% 4.69% 2.16% -18.36% 13.16%	=======================================	8 Revenue 5.19 1.21 5.27 6.87 1.47 20.01 0.89 0.13 Prior Fiscal YT Revenue 45.97	\$ Change	18.39 27.95 13.85 -1.34 6.61 10.13 11.38 28.18
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline TIB Fuel Fees/Diesel **Differences due to rounding Education Fund By Major Ele Non-Property Tax Component Sales & Use Meals & Room	Target 6.48 1.32 5.52 6.61 1.64 21.57 1.21 0.15 ement (In N Mo Target 49.41 3.85	Revenue 6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17 tillions)* mth Revenue 52.32 4.11	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02 \$ Change 2.91 0.26	-5.21% 17.59% 8.68% 2.56% 4.69% 2.16% -18.36% 13.16% % Change 5.88% 6.70%	Targ 6.4 1.3 5.5 6.6 1.6 21.5 1.2 0.1 Fiss Targ 49,9	t Revenue 3 6.14 2 1.55 2 5.99 1 6.78 4 1.56 7 22.03 1 0.99 5 0.17 t Revenue t Revenue 5 4.11 6 3.00	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02	-5.21% 17.59% 8.68% 2.56% 4.69% 2.16% -18.36% 13.16%	=	8	\$ Change 0.95 0.34 0.73 -0.09 0.10 2.03 0.10 0.04 D Restated \$ Change 6.35 1.38	18.39 27.95 13.85 -1.34 6.611 10.13 11.38 28.18 % Chang 13.80 50.67 13.85
Gasoline Diesel Fuel MV Purchase & Use Motor Vehicle Fees Other Total Note: TIB Fuel Fees/Gasoline TIB Fuel Fees/Diesel *Differences due to rounding Education Fund By Major Ele Non-Property Tax Component Sales & Use Meals & Room MV Purchase & Use	Target 6.48 1.32 5.52 6.61 1.64 21.57 1.21 0.15 ement (In N Mo Target 49.41 3.85 2.76	Revenue 6.14 1.55 5.99 6.78 1.56 22.03 0.99 0.17 fillions)* nth Revenue 52.32 4.11 3.00	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02 \$ Change 2.91 0.26 0.24	-5.21% 17.59% 8.68% 2.56% 4.69% 2.16% -18.36% 13.16% % Change 5.88% 6.70% 8.68%	Targ 6.4 1.3 5.5 6.6 1.6 21.6 21.7 1.2 0.1	Revenue	-0.34 0.23 0.48 0.17 -0.08 0.47 -0.22 0.02 \$ Change 2.91 0.26 0.24	-5.21% 17.59% 8.68% 2.56% 4.69% 2.16% -18.36% 13.16% % Change 5.88% 6.70% 8.68%	=	8 Revenue 5.19 1.21 5.27 6.87 1.47 20.01 0.89 0.13 Prior Fiscal YT Revenue 45.97 2.73 2.63	\$ Change 0.95 0.34 0.73 -0.09 0.10 2.03 0.10 0.04 D Restated \$ Change 6.35 1.38 0.36	18.39' 27.95' 13.85' -1.34' 6.61' 10.13' 11.38' 28.18'

Comparative Statement of Revenues General Fund As of July 31, 2021

	Total to Date Last Year	Total to Date This Year	% of Change
Taxes			
Personal Income Tax	230,360,486	66,730,410	-71.0%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	25,850,792	6,584,704	-74.5%
Meals & Rooms Tax	7,521,751	11,332,815	50.7%
Liquor & Wine Tax	454,604	414,928	-8.7%
Insurance Premium	675,934	1,243,498	84.0%
Telephone Gross Receipts	2,976	56,985	1815.0%
Telephone Property Tax	185,595	177,421	-4.4%
Beverage Tax	400,120	669,296	67.3%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	1,566,892	5,019,095	220.3%
Real Property Transfer Tax	831,011	1,006,271	21.1%
Bank Franchise Tax	1,038,316	1,287,322	24.0%
All Other Taxes	42,065	412,967	881.7%
Total Taxes	268,930,542	94,935,714	-64.7%
Other Revenues			
Business Licenses	17,573	11,896	-32.3%
Fees	2,274,983	3,154,886	38.7%
Services	162,387	232,994	43.5%
Fines, Forfeits & Penalties	247,573	138,429	-44.1%
Interest, Prem	75,163	(29,681)	-139.5%
Special Assessments	0	0	0.0%
All Other Revenues	30,587	19,533	-36.1%
Total Other Revenues	2,808,266	3,528,056	25.6%
Health Care Revenues			
Health Care Taxes and Assessments	25,244,495	26,350,739	4.4%
Total General Fund	296,983,302	124,814,509	-58.0%

Date: August 04, 2021

Time: 07:52

State of Vermont Comparative Statement of Revenues Education Fund As of July 31, 2021

	Total to Date Last Year	Total to Date This Year	% of Change
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	45,972,720	52,318,687	13.8%
Meals & Rooms Tax	2,725,272	4,106,092	50.7%
Purchase & Use Tax	2,632,540	2,997,120	13.8%
Lottery Transfer	1,000,000	1,000,000	0.0%
Investment Income	0	167	100.0%
Total estimated revenues	52,330,531	60,422,066	15.5%
Other Revenues:			
Education Property Taxes	(652,916)	(211,430)	67.6%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	21,774	1,015	-95.3%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	77,284	547,844	608.9%
Total other revenues	(553,858)	337,429	160.9%
Total Education Fund	51,776,673	60,759,495	17.3%

Prepared by Department of Finance & Management

Date: August 04, 2021

Time: 07:52

Comparative Statement of Revenues Transportation Fund As of July 31, 2021

	Total to Date Last Year	Total to Date This Year	% of Change
Non-Dedicated			
Taxes			
Gasoline	5,189,779	6,143,927	18.4%
Diesel Fuel	1,214,091	1,553,423	27.9%
MV Purchase & Use	5,265,079	5,994,240	13.8%
Total Taxes	11,668,949	13,691,589	17.3%
Other Revenues			
Motor Vehicle Fees	6,872,823	6,780,512	-1.3%
Other	1,465,054	1,561,829	6.6%
Total Other Revenues	8,337,878	8,342,341	0.1%
Total Non-Dedicated	20,006,827	22,033,930	10.1%
Dedicated			
Federal Aid	23,559,794	22,850,198	-3.0%
Infrastructure Bond Fund Revenue	1,016,354	1,153,740	13.5%
Transportation Impact Fee	(137,862)	41,444	130.1%
Other	230,586	460,164	99.6%
Total Dedicated	24,668,871	24,505,546	-0.7%
Total Transportation Fund	44,675,697	46,539,476	4.2%

Prepared by Department of Finance & Management

Date: August 04, 2021

Time: 07:52