

Monthly Revenue Release

Agency of Administration
July 23, 2021

Contact: Susanne Young
(802) 828-3322

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

Revenue collections for the month of June 2021, the last month of the state fiscal year, have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$38.8 million, or 18.2% above monthly consensus expectations from the January 19, 2021 upgraded consensus revenue forecast.

General Fund revenues collected for the month totaled \$165.6 million, or \$33.1 million above the monthly consensus revenue target. General Fund revenues year-to-date are \$197.6 million, or 11.3% above the cumulative revenue target. "Strong receipts in the General Fund were driven by the Personal Income Tax, which cumulatively brought in \$124.4 million more than expected from the January consensus revenue forecast," stated Young. "The large surplus will allow us to put away more money in reserves and will, by operation of current law, also add over \$52 million to the Vermont State Employees' Postemployment Benefits Trust Fund."

The Transportation Fund was \$1.31 million, or 4.55%, above consensus expectations for the month, bringing in \$30.03 million. Cumulatively in fiscal year 2021, the Transportation Fund receipts total \$282.7 million, 2.82% above cumulative consensus expectations.

The Education Fund was \$4.4 million, or 8.5%, above the monthly consensus target, having collected \$56.3 million for the month. Cumulatively in fiscal year 2021, the Education Fund receipts total \$620.9 million, 5.3% above cumulative consensus expectations from January.

"These revenue results provide a positive backdrop for the upcoming July 30, 2021 consensus revenue forecast to be presented to the Emergency Board. The extraordinary federal financial support, and the resurgent economic activity in Vermont which has contributed to elevated revenues, are likely to continue for at least the near-term, and possibly through most of the two-year consensus forecast update timeframe," noted Secretary Young.

Note: The Emergency Board will meet in the Governor's Ceremonial Office at the Vermont Statehouse on July 30, 2021 at 11:00 a.m.

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State of Vermont Revenue, by Major Fund					Month: June				Prior Fiscal YTD		
vs. Consensus Revenue Forecast Target					FY: 2021				Restated		
General Fund By Major Element (In Millions)* (1&2)											
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income (1)	82.01	95.87	13.86	16.90%	1107.36	1231.73	124.37	11.23%	763.88	467.85	61.25%
Corporate (2)	15.84	28.78	12.95	81.77%	101.58	152.60	51.02	50.23%	128.76	23.84	18.51%
Meals & Room	5.71	8.82	3.12	54.62%	87.22	99.23	12.02	13.78%	116.06	-16.83	-14.50%
Insurance Premium	0.43	0.47	0.04	9.65%	59.20	60.38	1.18	2.00%	58.04	2.34	4.04%
Inheritance & Estate	0.00	2.92	2.92	0.00%	23.38	26.92	3.55	15.18%	15.17	11.76	77.51%
Real Prop. Transfer	1.32	2.64	1.33	100.90%	18.08	23.09	5.01	27.72%	12.86	10.23	79.56%
State Health Care Taxes	20.68	18.61	-2.06	-9.98%	280.38	278.07	-2.31	-0.82%	280.86	-2.79	-0.99%
Other	6.49	7.48	0.99	15.22%	77.60	80.32	2.72	3.51%	83.59	-3.27	-3.91%
Total	132.47	165.60	33.13	25.01%	1754.79	1952.36	197.57	11.26%	1459.22	493.14	33.79%
*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	5.64	5.92	0.28	4.90%	67.10	67.29	0.19	0.28%	71.03	-3.75	-5.28%
Diesel Fuel	1.72	1.95	0.23	13.34%	17.70	17.94	0.24	1.38%	17.91	0.03	0.18%
MV Purchase & Use	9.58	10.43	0.84	8.81%	80.27	89.37	9.11	11.35%	70.27	19.10	27.19%
Motor Vehicle Fees	9.60	9.50	-0.10	-1.00%	88.40	87.59	-0.81	-0.92%	83.64	3.95	4.72%
Other	2.18	2.23	0.05	2.36%	21.50	20.53	-0.97	-4.53%	21.25	-0.73	-3.43%
Total	28.72	30.03	1.31	4.55%	274.97	282.71	7.75	2.82%	264.11	18.61	7.05%
Note:											
TIB Fuel Fees/Gasoline	0.94	0.95	0.01	1.60%	10.70	10.22	-0.48	-4.46%	12.80	-2.57	-20.11%
TIB Fuel Fees/Diesel	0.18	0.21	0.03	14.60%	1.90	1.91	0.01	0.46%	1.90	0.01	0.45%
*Differences due to rounding											
Education Fund By Major Element (In Millions)*											
Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	40.07	42.54	2.47	6.17%	488.40	507.60	19.20	3.93%	432.47	75.13	17.37%
Meals & Room	2.07	3.20	1.13	54.62%	31.60	35.95	4.35	13.78%	40.89	-4.94	-12.08%
MV Purchase & Use	4.79	5.21	0.42	8.81%	40.13	44.69	4.55	11.35%	35.13	9.55	27.19%
Lottery Transfer	5.00	5.35	0.35	7.05%	29.30	32.50	3.20	10.93%	26.82	5.68	21.18%
Investment Income	0.00	0.01	0.01	-205.67%	0.30	0.11	-0.19	-64.08%	0.84	-0.73	-87.15%
Total	51.92	56.31	4.39	8.45%	589.73	620.86	31.12	5.28%	536.16	84.70	15.80%
*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 June 30, 2021			
	Total to Date Last Year	Total to Date This Year	% of Change
Taxes			
Personal Income Tax	763,882,464	1,231,732,512	61.2%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	128,760,343	152,598,553	18.5%
Meals & Rooms Tax	116,059,891	99,233,895	-14.5%
Liquor & Wine Tax	3,603,701	4,785,660	32.8%
Insurance Premium	58,041,129	60,384,491	4.0%
Telephone Gross Receipts	214,380	218,332	1.8%
Telephone Property Tax	2,970,377	2,050,318	-31.0%
Beverage Tax	7,158,137	7,249,541	1.3%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	15,168,204	26,924,486	77.5%
Real Property Transfer Tax	12,858,693	23,089,071	79.6%
Bank Franchise Tax	12,108,697	13,873,823	14.6%
All Other Taxes	375,064	655,020	74.6%
Total Taxes	1,121,201,081	1,622,795,702	44.7%
Other Revenues			
Business Licenses	1,143,327	1,302,330	13.9%
Fees	44,742,417	42,748,026	-4.5%
Services	2,446,441	3,041,375	24.3%
Fines, Forfeits & Penalties	4,827,903	3,111,475	-35.6%
Interest, Prem	3,254,840	798,648	-75.5%
Special Assessments	0	9	100.0%
All Other Revenues	747,295	490,218	-34.4%
Total Other Revenues	57,162,224	51,492,081	-9.9%
Health Care Revenues			
Health Care Taxes and Assessments	280,857,345	278,071,877	-1.0%
Total General Fund	1,459,220,650	1,952,359,660	33.8%
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**State of Vermont
Comparative Statement of Revenues
Education Fund
As of June 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	432,472,348	507,604,702	17.4%
Meals & Rooms Tax	40,893,392	35,954,310	-12.1%
Purchase & Use Tax	35,134,762	44,686,565	27.2%
Lottery Transfer	26,822,401	32,502,937	21.2%
Investment Income	838,313	107,764	-87.1%
Total estimated revenues	<u>536,161,217</u>	<u>620,856,277</u>	<u>15.8%</u>
Other Revenues:			
Education Property Taxes	1,144,044,696	1,197,395,094	4.7%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,830,177	1,912,727	4.5%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	455,972	866,574	90.0%
Total other revenues	<u>1,146,330,845</u>	<u>1,200,174,395</u>	<u>4.7%</u>
Total Education Fund	<u>1,682,492,062</u>	<u>1,821,030,672</u>	<u>8.2%</u>

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	71,033,380	67,285,678	-5.3%
Diesel Fuel	17,911,433	17,944,231	0.2%
MV Purchase & Use	70,269,523	89,373,130	27.2%
Total Taxes	<u>159,214,337</u>	<u>174,603,038</u>	<u>9.7%</u>
Other Revenues			
Motor Vehicle Fees	83,638,270	87,586,702	4.7%
Other	21,254,296	20,525,246	-3.4%
Total Other Revenues	<u>104,892,566</u>	<u>108,111,948</u>	<u>3.1%</u>
Total Non-Dedicated	<u>264,106,903</u>	<u>282,714,986</u>	<u>7.0%</u>
Dedicated			
Federal Aid	287,275,790	322,740,039	12.3%
Infrastructure Bond Fund Revenue	415484 14,697,163	12,131,977	-17.5%
Transportation Impact Fee	415470 379,172	(56,750)	-115.0%
Other	3,283,395	2,631,462	-19.9%
Total Dedicated	<u>305,635,520</u>	<u>337,446,728</u>	<u>10.4%</u>
Total Transportation Fund	<u>569,742,423</u>	<u>620,161,713</u>	<u>8.8%</u>

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