

## Monthly Revenue Release

Agency of Administration  
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**Montpelier, VT – Secretary of Administration Kristin Clouser releases Vermont’s revenue results for November 2021. General, Transportation, and Education Fund revenues were slightly above target for the second month of the second quarter. Cumulative revenues remain above target for the year-to-date.**

Revenue collections for the month of November 2021 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts in November were a combined \$188.3 million, or 3.2% above monthly consensus expectations. Cumulative revenues remain 3.0% above consensus revenue expectations for the first 5 months of the state’s fiscal year.

General Fund revenues collected for the month totaled \$111.4 million, or \$2.8 million above the monthly consensus revenue target. Fiscal year-to-date, General Fund revenues were \$689.9 million, exceeding their target by \$27.2 million or 4.1%. This month’s revenues showed a bounce back from October’s slight lag, and while personal income taxes were slightly below monthly expectations, other General Fund categories, notably Meals and Rooms and Corporate Income taxes, more than made up the difference.

The Transportation Fund was slightly above consensus expectations for the month, bringing in \$22.2 million. Fiscal year-to-date, the T-Fund brought in \$122.4 million which is \$319 thousand or 0.3% below the consensus cash flow target. Revenue into the T-Fund continued the familiar pattern of below target fuel taxes and above target Motor Vehicle Purchase and Use taxes and fees. Overall revenue into the T-Fund remains on target.

The Education Fund was \$2.9 million or 5.5% above the monthly consensus target, having collected \$54.7 million for the month. For the first five months of the fiscal year, the Education Fund received \$283.8 million, which is \$5.2 million or 1.9% higher than the consensus target. Secretary Clouser noted: “Monthly receipts into the Ed Fund were positive in all categories - and significantly so in Meals and Rooms taxes and the lottery.”

\* \*

**State of Vermont Revenue, by Major Fund**  
vs. Consensus Revenue Forecast Target

**Month: November**  
**FY: 2022**

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

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Personal Income (1)	57.24	56.93	-0.32	-0.55%
Corporate (2)	0.86	3.16	2.30	269.11%
Meals & Room	10.87	13.58	2.71	24.90%
Insurance Premium	7.75	8.47	0.72	9.29%
Inheritance & Estate	2.41	0.35	-2.05	-85.28%
Real Prop. Transfer	2.35	1.83	-0.52	-21.99%
State Health Care Taxes	20.91	21.24	0.33	1.58%
Other	6.25	5.85	-0.41	-6.53%
<b>Total</b>	<b>108.65</b>	<b>111.41</b>	<b>2.76</b>	<b>2.54%</b>

\*Differences due to rounding

Tax Component	Fiscal YTD			
	Target	Revenue	\$ Change	% Change
Personal Income (1)	371.13	382.77	11.64	3.14%
Corporate (2)	46.09	51.93	5.84	12.67%
Meals & Room	57.16	67.81	10.66	18.65%
Insurance Premium	17.04	18.01	0.97	5.70%
Inheritance & Estate	12.65	8.83	-3.83	-30.24%
Real Prop. Transfer	11.62	10.41	-1.20	-10.37%
State Health Care Taxes	115.74	117.35	1.61	1.39%
Other	31.29	32.80	1.52	4.84%
<b>Total</b>	<b>662.71</b>	<b>689.91</b>	<b>27.20</b>	<b>4.11%</b>

Prior Fiscal YTD Restated		
Revenue	\$ Change	% Change
551.68	-168.91	-30.62%
11.44	40.49	354.06%
42.53	25.29	59.46%
17.98	0.03	0.19%
16.65	-7.82	-46.99%
10.12	0.29	2.87%
115.14	2.21	1.92%
31.10	1.70	5.47%
<b>796.63</b>	<b>-106.72</b>	<b>-13.40%</b>

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

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Gasoline	6.44	6.26	-0.18	-2.78%
Diesel Fuel	1.59	1.47	-0.12	-7.69%
MV Purchase & Use	6.58	6.81	0.23	3.48%
Motor Vehicle Fees	6.00	6.12	0.11	1.90%
Other	1.48	1.56	0.09	5.92%
<b>Total</b>	<b>22.09</b>	<b>22.22</b>	<b>0.13</b>	<b>0.59%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.25	1.30	0.05	4.10%
TIB Fuel Fees/Diesel	0.17	0.16	-0.02	-10.33%

\*Differences due to rounding

Tax Component	Fiscal YTD			
	Target	Revenue	\$ Change	% Change
Gasoline	33.32	31.84	-1.48	-4.44%
Diesel Fuel	7.90	7.98	0.08	0.98%
MV Purchase & Use	37.89	39.29	1.40	3.69%
Motor Vehicle Fees	35.05	35.42	0.37	1.05%
Other	8.53	7.84	-0.68	-8.01%
<b>Total</b>	<b>122.69</b>	<b>122.37</b>	<b>-0.32</b>	<b>-0.26%</b>

Prior Fiscal YTD		
Revenue	\$ Change	% Change
29.88	1.96	6.58%
7.44	0.54	7.28%
34.07	5.22	15.32%
35.25	0.17	0.49%
7.62	0.22	2.94%
<b>114.25</b>	<b>8.12</b>	<b>7.11%</b>

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

Non-Property Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Sales & Use	42.22	43.37	1.14	2.71%
Meals & Room	3.94	4.92	0.98	24.90%
MV Purchase & Use	3.29	3.40	0.11	3.48%
Lottery Transfer	2.33	2.95	0.62	26.44%
Investment Income	0.00	0.01	0.01	-1242.41%
<b>Total</b>	<b>51.79</b>	<b>54.65</b>	<b>2.87</b>	<b>5.53%</b>

\*Differences due to rounding

Non-Property Tax Component	Fiscal YTD			
	Target	Revenue	\$ Change	% Change
Sales & Use	228.29	228.14	-0.15	-0.06%
Meals & Room	20.71	24.57	3.86	18.65%
MV Purchase & Use	18.94	19.64	0.70	3.69%
Lottery Transfer	10.61	11.43	0.82	7.70%
Investment Income	0.06	0.04	-0.02	-38.90%
<b>Total</b>	<b>278.61</b>	<b>283.82</b>	<b>5.21</b>	<b>1.87%</b>

Prior Fiscal YTD Restated		
Revenue	\$ Change	% Change
208.69	19.45	9.32%
15.41	9.16	59.46%
17.03	2.61	15.32%
10.55	0.88	8.39%
0.06	-0.02	-34.35%
<b>251.74</b>	<b>32.08</b>	<b>12.74%</b>

- (1) FY21 Personal Income includes \$162M in deferred payments from FY20
- (2) FY21 Corporate Income Tax includes \$19.2M in deferred payments from FY20

**State of Vermont**  
**Comparative Statement of Revenues**  
**General Fund**  
**As of November 30, 2021**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% Change</u>
<b>Taxes</b>			
Personal Income Tax	551,675,612	382,768,226	-30.6%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	11,436,029	51,926,361	354.1%
Meals & Rooms Tax	42,528,309	67,813,542	59.5%
Liquor & Wine Tax	1,942,334	2,003,515	3.1%
Insurance Premium	17,978,964	18,013,340	0.2%
Telephone Gross Receipts	109,767	113,465	3.4%
Telephone Property Tax	466,864	907,262	94.3%
Beverage Tax	3,324,542	3,208,024	-3.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	16,650,383	8,826,967	-47.0%
Real Property Transfer Tax	10,121,516	10,412,257	2.9%
Bank Franchise Tax	5,239,313	6,648,557	26.9%
All Other Taxes	146,564	735,841	402.1%
<b>Total Taxes</b>	<b><u>661,620,199</u></b>	<b><u>553,377,357</u></b>	<b><u>-16.4%</u></b>
<b>Other Revenues</b>			
Business Licenses	140,116	46,671	-66.7%
Fees	16,797,523	16,008,037	-4.7%
Services	1,179,082	1,209,226	2.6%
Fines, Forfeits & Penalties	1,181,948	800,397	-32.3%
Interest, Prem	152,180	316,259	107.8%
Special Assessments	9	0	-100.0%
All Other Revenues	420,339	805,639	91.7%
<b>Total Other Revenues</b>	<b><u>19,871,195</u></b>	<b><u>19,186,228</u></b>	<b><u>-3.4%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<b><u>115,141,284</u></b>	<b><u>117,350,884</u></b>	<b><u>1.9%</u></b>
<b>Total General Fund</b>	<b><u><u>796,632,678</u></u></b>	<b><u><u>689,914,469</u></u></b>	<b><u><u>-13.4%</u></u></b>

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of November 30, 2021**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	208,693,650	228,140,340	9.3%
Meals & Rooms Tax	15,408,808	24,570,124	59.5%
Purchase & Use Tax	17,033,862	19,643,870	15.3%
Lottery Transfer	10,545,408	11,430,249	8.4%
Investment Income	57,135	37,509	-34.4%
<b>Total estimated revenues</b>	<b><u>251,738,864</u></b>	<b><u>283,822,091</u></b>	<b><u>12.7%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	78,821,143	78,981,212	0.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	322,810	143,607	-55.5%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	300,487	943,119	213.9%
<b>Total other revenues</b>	<b><u>79,444,440</u></b>	<b><u>80,067,938</u></b>	<b><u>0.8%</u></b>
<b>Total Education Fund</b>	<b><u><u>331,183,304</u></u></b>	<b><u><u>363,890,029</u></u></b>	<b><u>9.9%</u></b>

**State of Vermont  
Comparative Statement of Revenues  
Transportation Fund  
As of November 30, 2021**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>%</u> <u>Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	29,875,929	31,840,342	6.6%
Diesel Fuel	7,439,415	7,981,106	7.3%
MV Purchase & Use	34,067,725	39,287,740	15.3%
<b>Total Taxes</b>	<u><b>71,383,069</b></u>	<u><b>79,109,187</b></u>	<u><b>10.8%</b></u>
<b>Other Revenues</b>			
Motor Vehicle Fees	35,246,194	35,417,573	0.5%
Other	7,621,006	7,844,956	2.9%
<b>Total Other Revenues</b>	<u><b>42,867,200</b></u>	<u><b>43,262,528</b></u>	<u><b>0.9%</b></u>
<b>Total Non-Dedicated</b>	<u><b>114,250,269</b></u>	<u><b>122,371,716</b></u>	<u><b>7.1%</b></u>
<b>Dedicated</b>			
Federal Aid	164,815,472	156,118,060	-5.3%
Infrastructure Bond Fund Revenue	5,263,108	6,889,034	30.9%
Transportation Impact Fee	(99,769)	96,094	196.3%
Other	1,186,567	1,456,613	22.8%
<b>Total Dedicated</b>	<u><b>171,165,378</b></u>	<u><b>164,559,801</b></u>	<u><b>-3.9%</b></u>
<b>Total Transportation Fund</b>	<u><b>285,415,648</b></u>	<u><b>286,931,517</b></u>	<u><b>0.5%</b></u>