

Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for April 2022. General Fund and Education Fund revenues came in above target for the month while Transportation Fund revenue lagged the monthly target. Fiscal year-to-date, General Fund and Education Fund revenues are comfortably above target while the Transportation Fund is slightly behind target.

Revenue collections for the month of April 2022 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts in March were a combined \$531.4 million, or 35.0%, above upwardly revised monthly consensus expectations. Cumulative revenues stand at 6.7% above revised consensus expectations through the third quarter of the state's fiscal year.

General Fund revenues collected for the month totaled \$448.4 million, a stunning \$138.7 million above the monthly consensus cash flow revenue target. Fiscal year to date, General Fund revenues were \$1,784.6 million, exceeding their target by \$158.4 million or 9.7%. The exceedingly high cumulative receipts performance of the Personal Income Tax and the similarly positive cumulative performance through April of revenues in the Corporate Income Tax account for almost all the positive performance of the General Fund in April and year to date. Economic vibrancy in calendar year 2021, buoyed by federal stimulus payments, led to an unprecedented spring personal and corporate income tax filing season.

Revenues into the Transportation Fund lagged expectations, bringing in \$24.4 million in April compared to the consensus cash flow target estimate of \$27.0 million. Fiscal year-to-date, the T-Fund brought in \$234.0 million which was \$4.0 million or 1.7% below the consensus cash flow target. Revenues for the month in the T-Fund were below target in all three non-fuel sources. The Motor Vehicle Fees component was particularly off the mark for the month of April and receipts activity in the Motor Vehicle Purchase & Use Tax and in the Other Fees category were also weak last month. While some of this may be explained by typical end-of-month issues that cause receipts to "spill over" between months, the fact remains that taxable activities tied to the T-Fund, notably fuel purchases, appear to be lower than has recently been the case for the broader categories of the economy.

The Education Fund revenues were \$1.8 million, or 3.2%, above the monthly consensus cash flow target, having collected \$58.6 million in April. Year to date, the Ed Fund received \$566.7 million, which is 1.3% higher than the consensus cash flow target. Monthly receipts into the Ed Fund continued the pattern of reflecting the underlying strength of household consumption activity while also benefiting from the solid recovery of the leisure and hospitality sector.

The three major state funds are a combined \$161.6 million ahead of consensus revenue estimates heading into the final two months of the fiscal year. According to Administration Secretary Clouser: "Fiscal 2022 is shaping up to be an extraordinary year for revenue collection, one that will be difficult, if not impossible, to repeat in the year ahead. We are already seeing signs of a moderation in federal fiscal and monetary policy which will inevitably have an impact in Vermont. This certainly bears watching as we develop next year's budget."

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

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)	234.61	352.24	117.63	50.14%	951.96	1072.76	120.80	12.69%	988.86	83.90	8.49%
Corporate (2)	28.42	47.08	18.66	65.66%	151.29	181.21	29.92	19.77%	119.30	61.91	51.89%
Meals & Room	10.29	12.45	2.15	20.91%	119.35	129.16	9.81	8.22%	82.84	46.32	55.91%
Insurance Premium	0.57	-0.27	-0.84	-147.77%	50.69	55.46	4.77	9.40%	54.52	0.93	1.71%
Inheritance & Estate	2.22	-0.46	-2.68	-120.65%	19.14	12.13	-7.01	-36.63%	23.01	-10.88	-47.28%
Real Prop. Transfer	1.70	1.90	0.20	11.93%	18.79	20.01	1.22	6.51%	18.56	1.45	7.81%
State Health Care Taxes	25.51	28.70	3.19	12.51%	246.35	244.27	-2.09	-0.85%	240.16	4.11	1.71%
Other	6.36	6.72	0.36	5.62%	68.58	69.59	1.01	1.47%	66.66	2.93	4.39%
Total	309.69	448.37	138.68	44.78%	1626.15	1784.58	158.43	9.74%	1593.91	190.66	11.96%

*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	5.86	5.85	-0.01	-0.20%	60.87	60.61	-0.26	-0.43%	56.13	4.48	7.98%
Diesel Fuel	1.50	1.56	0.06	4.14%	15.60	15.44	-0.16	-1.02%	14.72	0.72	4.90%
MV Purchase & Use	8.38	8.07	-0.31	-3.66%	74.16	73.94	-0.22	-0.30%	70.66	3.28	4.64%
Motor Vehicle Fees	9.40	7.29	-2.12	-22.50%	70.13	67.92	-2.22	-3.16%	69.57	-1.65	-2.37%
Other	1.82	1.60	-0.22	-12.15%	17.28	16.10	-1.18	-6.81%	16.49	-0.38	-2.33%
Total	26.96	24.37	-2.59	-9.62%	238.05	234.01	-4.04	-1.70%	227.57	6.44	2.83%

Note:

TIB Fuel Fees/Gasoline	1.27	1.33	0.06	4.91%	12.28	12.36	0.08	0.66%	8.43	3.93	46.65%
TIB Fuel Fees/Diesel	0.17	0.17	0.00	0.24%	1.69	1.64	-0.05	-2.84%	1.57	0.07	4.64%

*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	46.16	47.87	1.71	3.70%	454.86	459.33	4.47	0.98%	423.43	35.90	8.48%
Meals & Room	3.73	4.51	0.78	20.91%	43.24	46.80	3.55	8.22%	30.02	16.78	55.91%
MV Purchase & Use	4.19	4.04	-0.15	-3.66%	37.08	36.97	-0.11	-0.30%	35.33	1.64	4.64%
Lottery Transfer	2.76	2.21	-0.55	-19.96%	24.15	23.48	-0.67	-2.77%	24.42	-0.94	-3.85%
Investment Income	0.01	0.02	0.01	74.03%	0.09	0.10	0.01	13.28%	0.09	0.01	7.32%
Total	56.85	58.64	1.79	3.16%	559.42	566.67	7.25	1.30%	513.29	53.39	10.40%

*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

State of Vermont
Comparative Statement of Revenues
General Fund
As of April 30, 2022

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Taxes			
Personal Income Tax	988,855,394	1,072,760,278	8.5%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	119,299,972	181,205,860	51.9%
Meals & Rooms Tax	82,841,536	129,159,992	55.9%
Liquor & Wine Tax	3,971,774	4,190,144	5.5%
Insurance Premium	54,522,479	55,455,880	1.7%
Telephone Gross Receipts	206,351	170,077	-17.6%
Telephone Property Tax	1,695,476	1,979,620	16.8%
Beverage Tax	6,123,197	5,956,184	-2.7%
Cannabis Excise Tax	0	0	0.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	23,011,754	12,131,319	-47.3%
Real Property Transfer Tax	18,559,244	20,008,988	7.8%
Bank Franchise Tax	11,217,131	13,995,385	24.8%
All Other Taxes	483,823	1,108,559	129.1%
Total Taxes	<u>1,310,788,132</u>	<u>1,498,122,285</u>	<u>14.3%</u>
Other Revenues			
Business Licenses	1,204,802	1,192,455	-1.0%
Fees	35,649,153	34,237,781	-4.0%
Services	2,343,307	2,066,408	-11.8%
Fines, Forfeits & Penalties	2,601,258	2,917,483	12.2%
Interest, Prem	525,882	852,121	62.0%
Special Assessments	9	0	-100.0%
All Other Revenues	631,766	923,473	46.2%
Total Other Revenues	<u>42,956,177</u>	<u>42,189,721</u>	<u>-1.8%</u>
Health Care Revenues			
Health Care Taxes and Assessments	<u>240,157,709</u>	<u>244,265,001</u>	<u>1.7%</u>
Total General Fund	<u><u>1,593,902,017</u></u>	<u><u>1,784,577,007</u></u>	<u><u>12.0%</u></u>

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of April 30, 2022**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	423,426,511	459,327,405	8.5%
Meals & Rooms Tax	30,015,049	46,797,099	55.9%
Purchase & Use Tax	35,332,277	36,970,371	4.6%
Lottery Transfer	24,420,521	23,480,411	-3.8%
Investment Income	92,780	99,575	7.3%
Total estimated revenues	<u>513,287,138</u>	<u>566,674,861</u>	<u>10.4%</u>
Other Revenues:			
Education Property Taxes	97,419,474	103,029,015	5.8%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,246,624	1,269,931	1.9%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	622,617	1,559,150	150.4%
Total other revenues	<u>99,288,715</u>	<u>105,858,096</u>	<u>6.6%</u>
Total Education Fund	<u><u>612,575,853</u></u>	<u><u>672,532,957</u></u>	<u><u>9.8%</u></u>

**State of Vermont
Comparative Statement of Revenues
Transportation Fund
As of April 30, 2022**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
Non-Dedicated			
Taxes			
Gasoline	56,126,693	60,608,353	8.0%
Diesel Fuel	14,722,022	15,443,118	4.9%
MV Purchase & Use	70,664,553	73,940,743	4.6%
Total Taxes	<u>141,513,268</u>	<u>149,992,214</u>	<u>6.0%</u>
Other Revenues			
Motor Vehicle Fees	69,570,091	67,917,898	-2.4%
Other	16,486,160	16,101,742	-2.3%
Total Other Revenues	<u>86,056,251</u>	<u>84,019,640</u>	<u>-2.4%</u>
Total Non-Dedicated	<u>227,569,519</u>	<u>234,011,854</u>	<u>2.8%</u>
Dedicated			
Federal Aid	273,368,926	234,337,056	-14.3%
Infrastructure Bond Fund Revenue	9,992,758	13,996,374	40.1%
Transportation Impact Fee	(67,423)	98,436	246.0%
Other	1,638,223	2,136,263	30.4%
Total Dedicated	<u>284,932,484</u>	<u>250,568,128</u>	<u>-12.1%</u>
Total Transportation Fund	<u>512,502,004</u>	<u>484,579,982</u>	<u>-5.4%</u>