

## Monthly Revenue Release

Agency of Administration  
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**Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for June 2022. General Fund revenue came in above target for the month, while Transportation and Education Fund revenues came in slightly below target. The end of June also marked the end of Fiscal Year 2022. General Fund and Education Fund revenues were comfortably above target for the year, meaning State revenues will be well above the projected fiscal year total, despite the Transportation Fund missing its target.**

Revenue collections for the month of June 2022 have been compiled. The State's General Fund, Transportation Fund (T-Fund), and Education Fund (Ed Fund) receipts in June were a combined \$295.6 million, or 12.8%, above upwardly revised monthly consensus expectations. Cumulative revenues for the fiscal year are 7.9% above the consensus projections of the state's economists.

General Fund revenues collected for the month totaled \$210.6 million, \$40 million above the monthly consensus cash flow revenue target. Fiscal year to date, General Fund revenues were \$2.1 billion, exceeding their target by \$225 million or about 12%. The June numbers were driven by the same forces as previous months: a strong receipts performance of the Personal Income Tax and the similarly positive receipts performance of the Corporate Income Tax. All components contributing to General Fund revenue came in above target in June, with the exception of Insurance Premium and Property Transfer Taxes.

Revenues into the Transportation Fund slightly lagged monthly consensus expectations, bringing in \$27.5 million in June, below the consensus cash flow target estimate of \$31.6 million. For the fiscal year, the T-Fund brought in \$287.9 million, which was \$8.3 million, or 2.8%, below the consensus cash flow target. Revenues for the month in the T-Fund were down 13% overall, with gasoline tax the only component on target. The overall negative receipts performance of the T-Fund appears to be a reflection of the various cross-currents associated with the price of fuels. This trend has the potential to set the Transportation Fund back on track in Fiscal Year 2023.

The Education Fund revenues were \$2.2 million, or 3.7% below the monthly consensus cash flow target, having collected \$57.6 million in June. For the entire Fiscal Year however, the Ed Fund received \$676.2 million, which is 1.3% higher than the consensus cash flow target. The unusual, below target performance of the Education Fund this month can be attributed to lower than expected proceeds from the Sales and Use Tax and under-performance in the Lottery Transfer component. Other components performed in-line with projections and previous trends this fiscal year.

State revenues for Fiscal Year 2022 are about \$3 billion, when taking into account the three major funds. This exceeds consensus estimates by almost 8%. According to Administration Secretary Clouser: "We have ended this fiscal year in excellent financial shape, thanks largely to higher than expected revenues for personal and corporate income taxes. It is unlikely, however, that these revenues will continue to surge in this fashion throughout Fiscal Year 2023. We need to anticipate a return to business as usual when we construct our budgets for Fiscal Year 2024."

\* \* \*

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

**Month: June  
FY: 2022**

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

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Personal Income (1)	102.83	128.24	25.42	24.72%
Corporate (2)	25.66	35.30	9.64	37.55%
Meals & Room	8.91	10.62	1.71	19.24%
Insurance Premium	0.45	0.15	-0.30	-66.82%
Inheritance & Estate	1.41	1.73	0.32	22.64%
Real Prop. Transfer	2.50	1.72	-0.77	-30.91%
State Health Care Taxes	21.48	24.75	3.27	15.21%
Other	7.24	8.07	0.83	11.40%
<b>Total</b>	<b>170.49</b>	<b>210.60</b>	<b>40.11</b>	<b>23.52%</b>

Fiscal YTD			
Target	Revenue	\$ Change	% Change
1103.50	1267.78	164.28	14.89%
178.90	223.26	44.36	24.80%
136.34	149.61	13.27	9.73%
60.30	65.67	5.37	8.90%
22.60	14.00	-8.60	-38.07%
23.25	24.31	1.05	4.53%
290.05	292.99	2.94	1.01%
82.90	85.63	2.73	3.29%
<b>1897.84</b>	<b>2123.23</b>	<b>225.39</b>	<b>11.88%</b>

Prior Fiscal YTD Restated		
Revenue	\$ Change	% Change
1231.73	36.04	2.93%
152.60	70.66	46.31%
99.23	50.38	50.77%
60.38	5.28	8.75%
26.92	-12.93	-48.01%
23.09	1.22	5.27%
278.07	14.91	5.36%
80.32	5.30	6.60%
<b>1952.36</b>	<b>170.87</b>	<b>8.75%</b>

\*Differences due to rounding

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

Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Gasoline	6.06	6.05	0.00	-0.06%
Diesel Fuel	1.84	1.55	-0.29	-15.90%
MV Purchase & Use	11.68	9.13	-2.55	-21.80%
Motor Vehicle Fees	9.88	8.66	-1.23	-12.41%
Other	2.18	2.05	-0.12	-5.65%
<b>Total</b>	<b>31.64</b>	<b>27.45</b>	<b>-4.19</b>	<b>-13.25%</b>

Fiscal YTD			
Target	Revenue	\$ Change	% Change
72.40	71.89	-0.51	-0.70%
18.80	18.30	-0.50	-2.67%
94.20	91.39	-2.81	-2.99%
88.90	85.96	-2.94	-3.31%
21.80	20.31	-1.49	-6.84%
<b>296.10</b>	<b>287.85</b>	<b>-8.25</b>	<b>-2.79%</b>

Prior Fiscal YTD		
Revenue	\$ Change	% Change
67.29	4.61	6.85%
17.94	0.35	1.97%
89.37	2.01	2.25%
87.59	-1.63	-1.86%
20.53	-0.22	-1.05%
<b>282.71</b>	<b>5.13</b>	<b>1.82%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.30	1.50	0.20	15.36%
TIB Fuel Fees/Diesel	0.20	0.17	-0.04	-18.69%

\*Differences due to rounding

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

Non-Property Tax Component	Month			
	Target	Revenue	\$ Change	% Change
Sales & Use	45.14	44.21	-0.93	-2.06%
Meals & Room	3.23	3.85	0.62	19.24%
MV Purchase & Use	5.84	4.57	-1.27	-21.80%
Lottery Transfer	5.63	4.87	-0.77	-13.61%
Investment Income	0.00	0.16	0.16	34651.39%
<b>Total</b>	<b>59.84</b>	<b>57.65</b>	<b>-2.19</b>	<b>-3.67%</b>

Fiscal YTD			
Target	Revenue	\$ Change	% Change
538.70	545.18	6.48	1.20%
49.40	54.21	4.81	9.73%
47.10	45.69	-1.41	-2.99%
32.30	30.80	-1.50	-4.65%
0.10	0.29	0.19	189.94%
<b>667.60</b>	<b>676.17</b>	<b>8.57</b>	<b>1.28%</b>

Prior Fiscal YTD Restated		
Revenue	\$ Change	% Change
507.60	37.58	7.40%
35.95	18.25	50.77%
44.69	1.01	2.25%
32.50	-1.71	-5.25%
0.11	0.18	169.05%
<b>620.86</b>	<b>55.31</b>	<b>8.91%</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

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

	<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	1,231,732,512	1,267,776,982	2.9%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	152,598,553	223,261,485	46.3%
Meals & Rooms Tax	99,233,895	149,610,356	50.8%
Liquor & Wine Tax	4,785,660	5,026,542	5.0%
Insurance Premium	60,384,491	65,666,756	8.7%
Telephone Gross Receipts	218,332	224,230	2.7%
Telephone Property Tax	2,050,318	2,292,524	11.8%
Beverage Tax	7,249,541	7,037,425	-2.9%
Cannabis Excise Tax	0	0	0.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	26,924,486	13,996,959	-48.0%
Real Property Transfer Tax	23,089,071	24,305,062	5.3%
Bank Franchise Tax	13,873,823	16,938,136	22.1%
All Other Taxes	655,020	1,253,192	91.3%
<b>Total Taxes</b>	<b><u>1,622,795,702</u></b>	<b><u>1,777,389,649</u></b>	<b><u>9.5%</u></b>
<b>Other Revenues</b>			
Business Licenses	1,302,330	1,244,814	-4.4%
Fees	42,748,026	42,199,052	-1.3%
Services	3,041,375	2,808,697	-7.7%
Fines, Forfeits & Penalties	3,111,475	3,345,748	7.5%
Interest, Prem	798,648	2,673,270	234.7%
Special Assessments	9	0	-100.0%
All Other Revenues	490,218	962,626	96.4%
<b>Total Other Revenues</b>	<b><u>51,492,081</u></b>	<b><u>53,234,206</u></b>	<b><u>3.4%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<b><u>278,071,877</u></b>	<b><u>292,985,005</u></b>	<b><u>5.4%</u></b>
<b>Total General Fund</b>	<b><u>1,952,359,660</u></b>	<b><u>2,123,608,860</u></b>	<b><u>8.8%</u></b>

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

	<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	507,604,702	545,181,979	7.4%
Meals & Rooms Tax	35,954,310	54,206,651	50.8%
Purchase & Use Tax	44,686,565	45,693,485	2.3%
Lottery Transfer	32,502,937	30,797,300	-5.2%
Investment Income	107,764	159,289	47.8%
<b>Total estimated revenues</b>	<b><u>620,856,277</u></b>	<b><u>676,038,705</u></b>	<b><u>8.9%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	1,197,395,094	1,228,804,806	2.6%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,912,727	2,055,855	7.5%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	866,574	1,231,362	42.1%
<b>Total other revenues</b>	<b><u>1,200,174,395</u></b>	<b><u>1,232,092,023</u></b>	<b><u>2.7%</u></b>
<b>Total Education Fund</b>	<b><u>1,821,030,672</u></b>	<b><u>1,908,130,728</u></b>	<b><u>4.8%</u></b>

**State of Vermont**  
**Comparative Statement of Revenues**  
**Transportation Fund**  
**As of June 30, 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>Taxes</b>			
Gasoline	67,285,678	71,894,789	6.9%
Diesel Fuel	17,944,231	18,297,696	2.0%
MV Purchase & Use	89,373,130	91,386,971	2.3%
<b>Total Taxes</b>	<b><u>174,603,038</u></b>	<b><u>181,579,456</u></b>	<b>4.0%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	87,586,702	85,957,718	-1.9%
Other	20,525,246	20,301,187	-1.1%
<b>Total Other Revenues</b>	<b><u>108,111,948</u></b>	<b><u>106,258,904</u></b>	<b>-1.7%</b>
<b>Total Non-Dedicated</b>	<b><u>282,714,986</u></b>	<b><u>287,838,360</u></b>	<b>1.8%</b>
<b>Dedicated</b>			
Federal Aid	322,740,039	310,470,867	-3.8%
Infrastructure Bond Fund Revenue	12,131,977	17,083,831	40.8%
Transportation Impact Fee	(57,040)	224,467	493.5%
Other	2,631,462	3,168,321	20.4%
<b>Total Dedicated</b>	<b><u>337,446,728</u></b>	<b><u>330,947,765</u></b>	<b>-1.9%</b>
<b>Total Transportation Fund</b>	<b><u>620,161,713</u></b>	<b><u>618,786,126</u></b>	<b>-0.2%</b>