



**State of Vermont**  
**Agency of Administration**  
**Office of the Secretary**  
Pavilion Office Building  
109 State Street  
Montpelier, VT 05609-0201  
**www.adm.state.vt.us**

[phone] 802-828-3322  
[fax] 802-828-3320

*Neale F. Lunderville, Secretary*

PRESS RELEASE

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FOR IMMEDIATE RELEASE

CONTACT: Neale F. Lunderville  
(802) 828-3322

**Montpelier, VT - Secretary of Administration Neale F. Lunderville Announces Vermont's April Revenue Figures – General, Transportation and Education Funds Results Close to Target for the Month.**

**General Fund**

Today, Secretary of Administration Neale F. Lunderville released General Fund revenue results for the month of April, the tenth month of Fiscal Year 2009. General Fund revenues fell slightly below the recently revised target for the month as compared to the consensus revenue target approved on April 24, 2009. The General Fund revenues of \$133.03 million (-\$0.08 million, -0.6%) for the month of April 2009 were essentially on target against the recently revised forecast of \$133.83 million. Year-to-date, General Fund revenues of \$938.17 million (-\$0.8 million, -0.08%) were essentially on target. "Although the General Fund results for the month of April were essentially on target, this was the result of the target being reduced, rather than the revenues stabilizing. We must not lose sight of the fact that the monthly General Fund revenue receipts for April 2009 were -\$60.53 million or -31.3% below the results for the same month in the prior year (April 2008). Despite the fact that the revenues held against target, the economic indicators remain negative, although we may not see a further slide for the remainder of FY 2009," said Secretary Lunderville.

The monthly targets reflect the most recent FY 2009 consensus revenue forecast that was agreed to by the Emergency Board on April 24, 2009. The state's consensus revenue forecast is normally updated two times per year in January and July. However, with the downturn in the national and regional economy, the Emergency Board has been scheduling interim revenue reviews. The next consensus forecast is scheduled to be reviewed by the Emergency Board on July 16, 2009.

Personal Income Tax receipts are the largest single state revenue source, and are reported Net of Personal Income Tax refunds. Different types of Personal Income Tax (PI) payments and refunds are included in this category such as: PI Withheld, PI Estimates, PI Refunds, PI Paid Returns, and "PI Other". Net Personal Income Tax Receipts for April were mixed, with Withholding, Estimates, and Paid Returns falling below the monthly target, while PI Paid Returns and "Other" exceeded target. The Net Personal Income Tax results of \$90.26 million

were -\$1.09 million or -1.19% below the April target of \$91.34 million. Year-to-date, the net Personal Income Tax results of \$459.41 million were -\$1.09 million or -0.24% below the target of \$460.50 million.

Corporate Tax receipts are also reported net of refunds. Corporate Income Tax revenue results for April were \$9.03 million vs. the monthly target of \$7.31 million, or +\$1.72 million (+23.47%) above target for the month. Year-to-date, Corporate Income Tax receipts of \$53.01 million were +\$1.72 million or +3.35% above the target of \$51.30 million.

For the month, receipts for the consumption taxes (Sales & Use Tax and Meals & Rooms Tax) were slightly below target. Sales & Use Tax receipts of \$16.63 million fell below target by -\$0.23 million or -1.34%, and Rooms & Meals Tax receipts of \$8.96 million fell short of the target by -\$0.41 million or -4.36%. Year-to-date, Sales & Use Tax was \$183.19 million (-\$0.23 million, -0.12%) and Rooms & Meals Tax receipts were \$101.95 million (-\$0.41 million, -0.40%).

The remaining components of the General Fund revenue were below target for the month, except "Other". The non-major tax component results for the month were: Insurance Premium, -\$0.25 million (-\$0.38 million, -300.83%)\*; Inheritance/Estate Tax, \$0.48 million (-\$0.08 million, -14.40%); Real Property Transfer Tax \$0.45 million (-\$0.12 million, -20.72%); and Other, \$7.48 million (-\$0.22 million, -2.80%). Year-to-date results for these components were: Insurance Premium, \$46.53 million (-0.81%); Inheritance/Estate Tax, \$8.06 million (-0.98%); Real Property Transfer Tax, \$7.40 million (-1.58%); and "Other", \$78.62 (-0.27%).

[\*Note: Since closing the month of April, a \$300,000 error was identified in Insurance Premiums receipts; the error will be corrected in May. Adjusting for the error in Insurance premiums, the results for April would have been -61% below target rather than the -300% as reported.]

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

Tax Component	Month				FY 2009 YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change
Personal Income	91.34	90.26	-1.09	-1.19%	460.50	459.41	-1.09	-0.24%
Sales & Use	16.86	16.63	-0.23	-1.34%	183.41	183.19	-0.23	-0.12%
Corporate	7.31	9.03	1.72	23.47%	51.30	53.01	1.72	3.35%
Meals & Rooms	9.37	8.96	-0.41	-4.36%	102.36	101.95	-0.41	-0.40%
Insurance Premium	0.13	(0.25)	-0.38	-300.83%	46.91	46.53	-0.38	-0.81%
Inheritance & Estate	0.56	0.48	-0.08	-14.40%	8.14	8.06	-0.08	-0.98%
Real Property Transfer	0.57	0.45	-0.12	-20.72%	7.52	7.40	-0.12	-1.58%
Other	7.69	7.48	-0.22	-2.80%	78.83	78.62	-0.22	-0.27%
<b>Total</b>	<b>133.83</b>	<b>133.03</b>	<b>-0.80</b>	<b>-0.60%</b>	<b>938.97</b>	<b>938.17</b>	<b>-0.80</b>	<b>-0.08%</b>

\*Differences due to rounding

**Transportation Fund**

Secretary Lunderville also released the non-dedicated Transportation Fund revenue results today. Transportation Fund receipts for the month were \$17.43 million, barely below the recently

reduced forecast (-\$0.08 or -0.44%) below the April target of \$17.50 million. Year-to-date, the Transportation Fund revenues of \$162.69 million were only -0.05% below target. As was the case with the General Fund results, the April Transportation Fund receipts were well below the prior year results for the month (-\$2.31 million, -11.7%).

The results for the Transportation Fund revenue components were at or above target with the exception of the Gasoline Tax, the only component that fell significantly below target. Diesel Fuel Tax, Motor Vehicle Fees, and “Other” were above target and Motor Vehicle Purchase & Use Tax was on target for the month. The components of the Transportation Fund revenue for the month were: Gasoline Tax, \$4.08 million (-16.32%); Diesel Tax, \$1.30 million (+20.40%); Motor Vehicle Purchase & Use Tax, \$4.00 million (+0.07%); Motor Vehicle Fees, \$6.57 million (+5.96%); and “Other”, \$1.47 million (+9.89%). Year-to-date, the Transportation Fund revenue components for April were: Gasoline Tax, \$50.22 million (-1.56%); Diesel Tax, \$12.35 million (+1.81%); Motor Vehicle Purchase & Use Tax, \$34.69 million (-0.01%); Motor Vehicle Fees, \$51.08 million (+0.73%); and “Other”, \$14.35 million (+0.93%).

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

Tax Component	Month				FY 2009 YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change
Gasoline	4.88	4.08	-0.80	-16.32%	51.02	50.22	-0.80	-1.56%
Diesel Fuel	1.08	1.30	0.22	20.40%	12.13	12.35	0.22	1.81%
MV Purchase & Use	4.01	4.00	0.00	-0.07%	34.69	34.69	0.00	-0.01%
Motor Vehicle Fees	6.20	6.57	0.37	5.96%	50.71	51.08	0.37	0.73%
Other	1.34	1.47	0.13	9.89%	14.21	14.35	0.13	0.93%
<b>Total</b>	<b>17.50</b>	<b>17.43</b>	<b>-0.08</b>	<b>-0.44%</b>	<b>162.77</b>	<b>162.69</b>	<b>-0.08</b>	<b>-0.05%</b>

\*Differences due to rounding

**Education Fund**

Non-Property Tax Education Fund revenue receipts of \$12.01 million were released by Secretary Lunderville today; these receipts are -\$0.16 million (-1.33%) below the April monthly target of \$12.18 million. “Non-Property Tax” Education Fund revenues constitute approximately 12% of the total Education Fund receipts. Year-to-date, non-Property Tax Education Fund revenues were \$124.63 million or -\$0.16 million (-0.13%).

The results for the components of the non-Property Tax Education revenue for April: Sales & Use Tax, \$8.32 million (-1.34%); Motor Vehicle Purchase & Use, \$2.00 million (-0.07%); Lottery Transfer, \$1.68 million (-0.60%); and Investment Income, \$0.01 (-76.25%). Year-to-date results were: Sales & Use Tax, \$91.59 million (-0.12%); Motor Vehicle Purchase & Use, \$17.35 million (-0.01%); Lottery Transfer, \$15.45 million (-0.07%); and Investment Income, \$024 million (-13.44%).

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

Non-Property Tax Component	Month				FY 2009 YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change
Sales & Use	8.43	8.32	-0.11	-1.34%	91.71	91.59	-0.11	-0.12%
MV Purchase & Use	2.00	2.00	0.00	-0.07%	17.35	17.35	0.00	-0.01%
Lottery Transfer	1.70	1.68	-0.01	-0.60%	15.46	15.45	-0.01	-0.07%
Investment Income	0.05	0.01	-0.04	-76.25%	0.27	0.24	-0.04	-13.44%
<b>Total</b>	<b>12.18</b>	<b>12.01</b>	<b>-0.16</b>	<b>-1.33%</b>	<b>124.79</b>	<b>124.63</b>	<b>-0.16</b>	<b>-0.13%</b>

\*Differences due to rounding

**Conclusion**

Secretary Lunderville said that, “The April revenue results seem to indicate that we may be able to come in at or near the revised revenue target for FY 2009. While we continue to see declines in housing and auto sales, and the unemployment rate continues to increase, the rate at which unemployment claims were rising moderated somewhat in March. We are awaiting the unemployment results for April. However, there is still no clear indication of where the bottom of this recession may be for Vermont.”

**Attachments: Detailed schedules of revenue results comparing the current fiscal year-to-date period with the same period from the last fiscal year follow:**

**Comparative Statement of Revenues  
General Fund  
As of April 30, 2009**

**General Fund Schedule 2**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	538,753,255	459,410,340	-14.73%
Sales & Use	192,642,015	183,187,918	-4.91%
Corporate	62,102,278	53,012,351	-14.64%
Meals & Room	105,071,193	101,947,254	-2.97%
Liquor & Wine	12,047,239	12,613,971	4.70%
Insurance Premium	47,947,787	46,531,142	-2.95%
Telephone Gross Receipts	396,412	169,612	-57.21%
Telephone Property	6,934,180	6,862,399	-1.04%
Beverage	4,670,747	4,717,913	1.01%
Electric Generating	2,025,295	2,107,961	4.08%
Inheritance & Estate	10,699,142	8,063,249	-24.64%
Real Property Transfer	9,403,873	7,400,624	-21.30%
Bank Franchise	9,576,108	20,170,337	110.63%
All Other Taxes	2,609,497	2,386,259	-8.55%
<b>Total Taxes</b>	<b><u>1,004,879,021</u></b>	<b><u>908,581,330</u></b>	<b><u>-9.58%</u></b>
<b>Other Revenues</b>			
Business Licenses	2,445,772	2,724,086	11.38%
Fees	12,229,494	16,026,529	31.05%
Services	1,597,602	1,402,876	-12.19%
Fines, Forfeits & Penalties	3,640,293	8,108,406	122.74%
Interest, Prem	4,312,622	1,112,236	-74.21%
Special Assessments	0	(203)	100.00%
All Other Revenues	370,330	216,336	-41.58%
<b>Total Other Revenues</b>	<b><u>24,596,113</u></b>	<b><u>29,590,264</u></b>	<b><u>20.30%</u></b>
<b>Total General Fund</b>	<b><u>1,029,475,134</u></b>	<b><u>938,171,594</u></b>	<b><u>-8.87%</u></b>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: May 05, 2009

Time: 13:35

**Comparative Statement of Revenues  
Transportation Fund  
As of April 30, 2009**

**T Fund Detail Schedule 2**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	52,875,036	50,220,469	-5.02%
Diesel Fuel	13,712,579	12,353,328	-9.91%
MV Purchase & Use	<u>41,416,185</u>	<u>34,691,039</u>	-16.24%
<b>Total Taxes</b>	<b><u>108,003,800</u></b>	<b><u>97,264,836</u></b>	-9.94%
<b>Other Revenues</b>			
Motor Vehicle Fees	52,403,435	51,082,589	-2.52%
Other	<u>19,865,436</u>	<u>14,345,474</u>	-27.79%
<b>Total Other Revenues</b>	<b><u>72,268,871</u></b>	<b><u>65,428,063</u></b>	-9.47%
<b>Total Non-Dedicated</b>	<b><u>180,272,670</u></b>	<b><u>162,692,899</u></b>	-9.75%
<b>Dedicated</b>			
Federal Aid	138,572,046	142,715,175	2.99%
Other	<u>3,470,336</u>	<u>1,607,800</u>	-53.67%
<b>Total Dedicated</b>	<b><u>142,042,382</u></b>	<b><u>144,322,975</u></b>	1.61%
<b>Total Transportation Fund</b>	<b><u><u>322,315,052</u></u></b>	<b><u><u>307,015,874</u></u></b>	-4.75%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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Time: 13:45

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of April 30, 2009**

**Education Fund Schedule 2**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use	96,319,563	91,592,585	-4.91%
Purchase & Use	20,709,592	17,345,520	-16.24%
Lottery Transfer	17,375,217	15,449,402	-11.08%
Investment Income	(1,242,601)	237,633	119.12%
<b>Total estimated revenues</b>	<b><u>133,161,772</u></b>	<b><u>124,625,140</u></b>	<b><u>-6.41%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	83,135,950	77,235,359	-7.10%
Electric Energy Educ Prop Tax	972,767	1,013,643	4.20%
Medicaid Reimbursement	0	0	0.00%
<b>Total other revenues</b>	<b><u>84,108,717</u></b>	<b><u>78,249,002</u></b>	<b><u>-6.97%</u></b>
<b>Total Education Fund</b>	<b><u>217,270,489</u></b>	<b><u>202,874,142</u></b>	<b><u>-6.63%</u></b>

Note: Revenue Estimates are fiscal year total estimates.

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