

## Monthly Revenue Release

Agency of Administration  
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Montpelier, VT - Secretary of Administration Kristin Clouser releases Vermont's revenue results for February 2024. The General Fund, Transportation Fund and Education Fund all exceeded their monthly consensus cash flow targets, corresponding to the annual fiscal 2024 consensus forecast update as adopted by the Emergency Board at its January 2024 meeting.

Revenue collections for the month of February 2024 have been compiled. The State's General Fund, Transportation Fund, and Education Fund receipts were a combined \$188.6 million, exceeding the \$181.1 million monthly consensus target by \$7.5 million, or 4.1%. Combined receipts are \$45.5 million, or 2.2%, above the updated \$2,044.2 million target adopted at the most recent Emergency Board meeting in January.

General Fund revenues for February totaled \$110.3 million, \$4.7 million, or 4.4%, above the \$105.6 million monthly consensus cash flow target. The \$12.0 million of combined receipts above target by the Meals and Rooms Tax, Insurance Tax, Net Property Transfer Tax, and Other categories more than offset the -\$7.3 million combined underperformance by the Health Care Taxes, Personal Income Tax, Corporate Income Tax, Estate Tax, and Liquor proceeds. State fiscal year-to-date General Fund receipts are \$34.3 million, or 2.5%, above their \$1,350.8 million target adopted at the most recent Emergency Board meeting.

Revenues in the Transportation Fund exceeded their \$20.2 million February consensus target by \$2.1 million, or 10.2%, yielding \$22.3 million. All receipts, except for an insignificant underperformance by the Other Fees category, surpassed their combined targets by \$2.1 million. Receipts are \$9.3 million, or 5.0%, above their \$185.2 million target adopted at the most recent Emergency Board meeting.

Monthly Education Fund revenues of \$56.0 million were \$0.7 million, or 1.3%, above their February \$55.3 million cash flow target. All receipts, except for a -\$1.0 million underperformance by the Lottery Transfer, exceeded their combined targets by \$1.7 million. Receipts are \$1.9 million, 0.4%, above their \$508.3 million target adopted at the most recent Emergency Board meeting.

According to Secretary Clouser: "The February results are welcome news as receipts have exceeded expectations for the third consecutive month. The revenue cushion is particularly welcome as we head into the critical income tax filing season facing an uncertain economic outlook."

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**State of Vermont Revenue, by Major Fund** **Month: February**  
 vs. Consensus Revenue Forecast Target **FY: 2024**

General Fund By Major Element (In Millions)* (1&2)					Fiscal YTD				Prior Fiscal YTD Restated		
Tax Component	Month		\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue									
Personal Income (1)	31.61	27.65	-3.96	-12.53%	722.54	733.45	10.91	1.51%	762.36	-28.91	-3.79%
Corporate (2)	6.44	4.29	-2.15	-33.36%	115.06	110.11	-4.95	-4.31%	140.63	-30.52	-21.70%
Meals & Room	13.62	13.72	0.10	0.70%	114.24	115.80	1.56	1.36%	113.52	2.28	2.01%
Insurance Premium	18.60	23.32	4.71	25.34%	41.20	46.59	5.39	13.09%	41.98	4.61	10.98%
Inheritance & Estate	1.52	0.90	-0.62	-40.87%	16.20	16.06	-0.14	-0.89%	6.99	9.06	129.61%
Real Prop. Transfer	1.00	1.14	0.14	14.08%	12.41	12.82	0.41	3.30%	14.08	-1.26	-8.96%
State Health Care Taxes	22.64	22.04	-0.60	-2.66%	224.04	229.41	5.37	2.39%	215.55	13.86	6.43%
Other	10.17	17.22	7.05	69.33%	105.10	120.83	15.73	14.96%	80.37	40.46	50.35%
<b>Total</b>	<b>105.61</b>	<b>110.28</b>	<b>4.67</b>	<b>4.42%</b>	<b>1350.79</b>	<b>1385.06</b>	<b>34.27</b>	<b>2.54%</b>	<b>1375.49</b>	<b>9.57</b>	<b>0.70%</b>

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue									
Gasoline	4.89	5.82	0.93	19.08%	48.14	48.86	0.72	1.50%	50.23	-1.36	-2.72%
Diesel Fuel	1.17	1.32	0.16	13.35%	12.00	12.21	0.21	1.72%	12.28	-0.07	-0.57%
MV Purchase & Use	5.92	6.63	0.71	11.96%	58.59	64.36	5.77	9.85%	61.76	2.59	4.20%
Motor Vehicle Fees	6.57	6.85	0.28	4.24%	52.64	54.77	2.12	4.04%	53.82	0.95	1.77%
Other	1.66	1.63	-0.02	-1.45%	13.81	14.25	0.45	3.26%	14.05	0.20	1.46%
<b>Total</b>	<b>20.21</b>	<b>22.27</b>	<b>2.05</b>	<b>10.15%</b>	<b>185.18</b>	<b>194.45</b>	<b>9.27</b>	<b>5.01%</b>	<b>192.13</b>	<b>2.31</b>	<b>1.20%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.00	1.47	0.47	47.01%	11.81	12.46	0.66	5.55%	14.31	-1.84	-12.88%
TIB Fuel Fees/Diesel	0.13	0.14	0.01	11.45%	1.29	1.30	0.01	0.53%	1.30	0.00	-0.08%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD Restated		
Non-Property Tax Component	Month		\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue									
Sales & Use	44.22	45.23	1.01	2.29%	411.74	411.44	-0.30	-0.07%	402.17	9.27	2.30%
Meals & Room	4.94	4.97	0.03	0.70%	41.39	41.96	0.56	1.36%	41.13	0.83	2.01%
MV Purchase & Use	2.96	3.32	0.35	11.96%	29.29	32.18	2.88	9.85%	30.88	1.30	4.20%
Lottery Transfer	3.26	2.27	-0.99	-30.38%	21.46	20.88	-0.58	-2.70%	18.04	2.84	15.73%
Investment Income	-0.07	0.26	0.33	-481.41%	4.37	3.73	-0.64	-14.62%	2.45	1.28	52.08%
<b>Total</b>	<b>55.31</b>	<b>56.05</b>	<b>0.74</b>	<b>1.34%</b>	<b>508.25</b>	<b>510.18</b>	<b>1.93</b>	<b>0.38%</b>	<b>494.68</b>	<b>15.50</b>	<b>3.13%</b>

\*Differences due to rounding

State of Vermont  
Comparative Statement of Revenues  
General Fund  
As of February 29, 2024

	<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	762,364,435	733,449,946	-3.8%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	140,629,739	110,108,404	-21.7%
Meals & Rooms Tax	113,523,000	115,800,891	2.0%
Liquor & Wine Tax	3,448,823	3,497,563	1.4%
Insurance Premium	41,981,573	46,591,316	11.0%
Telephone Gross Receipts	176,585	157,380	-10.9%
Telephone Property Tax	1,261,204	1,289,583	2.3%
Beverage Tax	5,049,736	4,753,678	-5.9%
Cannabis Excise Tax	2,509,670	11,118,971	343.0%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	6,992,963	16,056,212	129.6%
Real Property Transfer Tax	14,080,955	12,819,174	-9.0%
Bank Franchise Tax	12,187,323	11,355,918	-6.8%
All Other Taxes	967,250	794,069	-17.9%
<b>Total Taxes</b>	<b><u>1,105,173,256</u></b>	<b><u>1,067,793,105</u></b>	<b><u>-3.4%</u></b>
<b>Other Revenues</b>			
Business Licenses	104,328	914,138	776.2%
Fees	29,378,436	28,539,662	-2.9%
Services	2,397,030	2,378,522	-0.8%
Fines, Forfeits & Penalties	1,702,015	1,737,843	2.1%
Interest, Prem	20,919,296	53,720,228	156.8%
Special Assessments	0	0	0.0%
All Other Revenues	833,809	568,615	-31.8%
<b>Total Other Revenues</b>	<b><u>55,334,914</u></b>	<b><u>87,859,008</u></b>	<b><u>58.8%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<u>215,547,169</u>	<u>229,406,801</u>	<u>6.4%</u>
<b>Total General Fund</b>	<b><u>1,376,055,338</u></b>	<b><u>1,385,058,914</u></b>	<b><u>0.7%</u></b>

State of Vermont  
 Comparative Statement of Revenues  
 Education Fund  
 As of February 29, 2024

	<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>Estimated Revenues:</b>			
Sales & Use Tax	403,083,160	411,437,930	2.1%
Meals & Rooms Tax	41,131,522	41,956,845	2.0%
Purchase & Use Tax	30,881,438	32,177,690	4.2%
Lottery Transfer	18,043,457	20,880,967	15.7%
Investment Income	2,451,171	3,727,746	52.1%
<b>Total estimated revenues</b>	<b><u>495,590,748</u></b>	<b><u>510,181,178</u></b>	<b><u>2.9%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	92,312,547	96,250,886	4.3%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	684,903	511,164	-25.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	980,974	804,801	-18.0%
<b>Total other revenues</b>	<b><u>93,978,425</u></b>	<b><u>97,566,851</u></b>	<b><u>3.8%</u></b>
<b>Total Education Fund</b>	<b><u><u>589,569,173</u></u></b>	<b><u><u>607,748,029</u></u></b>	<b><u><u>3.1%</u></u></b>

State of Vermont  
 Comparative Statement of Revenues  
 Transportation Fund  
 As of February 29, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	50,225,912	48,861,759	-2.7%
Diesel Fuel	12,278,970	12,208,443	-0.6%
MV Purchase & Use	61,762,876	64,355,381	4.2%
<b>Total Taxes</b>	<b><u>124,267,758</u></b>	<b><u>125,425,582</u></b>	<b><u>0.9%</u></b>
<b>Other Revenues</b>			
Motor Vehicle Fees	53,816,507	54,767,314	1.8%
Other	14,047,595	14,254,799	1.5%
<b>Total Other Revenues</b>	<b><u>67,864,102</u></b>	<b><u>69,022,113</u></b>	<b><u>1.7%</u></b>
<b>Total Non-Dedicated</b>	<b><u>192,131,859</u></b>	<b><u>194,447,695</u></b>	<b><u>1.2%</u></b>
<b>Dedicated</b>			
Federal Aid	282,843,729	285,235,234	0.8%
Infrastructure Bond Fund Revenue	15,608,789	13,764,308	-11.8%
Transportation Impact Fee	64,481	78,111	21.1%
Other	3,435,657	1,321,588	-61.5%
<b>Total Dedicated</b>	<b><u>301,952,656</u></b>	<b><u>300,399,241</u></b>	<b><u>-0.5%</u></b>
<b>Total Transportation Fund</b>	<b><u>494,084,516</u></b>	<b><u>494,846,937</u></b>	<b><u>0.2%</u></b>